



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

March 13, 2018

Ventura County Board of Supervisors
800 South Victoria Avenue
Ventura, CA 93009

SUBJECT: Receive and File Report of Investments, Including Market Values for Investments for the Month Ending January 31, 2018.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the one-month period ending 31 January 2018. It reflects positive trends in the investment portfolio results.

The **average daily portfolio balance** for the period was \$2.563 billion, a significant increase from December, and from previous January reports. It reflects not only the usual January property tax collections, but also about \$40 million of the last-minute advance property tax payments from December. This is the highest-ever January average daily portfolio balance. History suggests that the balance will taper off until the next heavy collection period in April.

The **annualized percentage yield** for January was 1.42%, an increase of 0.07% over December. This number reflects the stronger results in the last months after receiving the Standard & Poor's ratings letter, and after relaxing the very conservative limitations imposed while the ratings review was pending. Exhibit #6 suggests that current investments are being placed at a significantly higher yield than had been the case earlier in 2017.

Going forward, if the current pool investments were all held to their maturity, the pool's **approximate yield to maturity** is 1.46%, an increase of .09% over December.

The **total net earnings** were \$3.091 million, another significant increase that reflects both the rising portfolio balance and the rising annualized yield.

The **weighted average days to maturity** ended at 135 days. The interest-rate sensitive measure of **effective duration** ended at 0.309, reflecting the pool's very low sensitivity to interest-rate risk. I expect the average maturity to increase going forward, as the pool's investment in 1-year instruments increases. I intend, however, to maintain an effective duration no higher than 0.40 as a practical limitation on longer-term investments...which suggests that it is unlikely that the average days to maturity will ever exceed 200 days.

800 South Victoria Avenue, Ventura, California 93009-1290

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The **three largest sectors**, by percentage, were: Commercial Paper (30.09%), Yankee Certificates of Deposit (23.22%), and Supranationals (20.39%.) The **three largest individual issuers**, by percentage, were: Inter-American Development Bank (7.50%), International Bank for Reconstruction and Development (7.43%), and the Federal Farm Credit Bureau (6.39%.) The Investment Work Group would be pleased to increase the pool's sector percentages in California-based municipal bonds and investment-grade corporate bonds, but there are few truly high-quality offerings within our pool's time horizon.

The portfolio has been managed with the stated objectives of safety, liquidity, and earning a competitive return, as outlined in the Statement of Investment Policy. In striving to maintain **the primary objective, safety of principal**, the County portfolio has for several years received a rating of AAf/S1+ by Standard & Poor's, the highest rating given by that agency. On December 11, 2017, our rating of AAf/S1+ was reaffirmed by S & P after an intensive 9 month review under the new, more conservative rating criteria. The portfolio is well diversified and has a low sensitivity to interest rate variations. Regarding **the secondary objective of maintaining sufficient liquidity** to meet cash flow needs, the portfolio maintains significant cash reserves in the County's bank, as well as significant holdings with ready access in LAIF and CalTrust. All of the pool's assets have a well-developed resale market, although of course it is our policy not to sell. **Earning a competitive rate of return** is reflected by our performance against our benchmarks, even though they all have less restrictive investment policies than ours.

Accordingly, it is my intent to continue to manage the portfolio based on the assumption that interest rates within our horizon will rise gradually over the next several months. We will focus our investing on issues with maturity dates of one year or less for the next several months.

This letter has been reviewed and approved as to form by the County Executive Office, the Auditor-Controller's Office, and County Counsel.

Please contact me at 805-654-3726 if you have any questions regarding this item.

Regards,



STEVEN HINTZ
Treasurer-Tax Collector

- Exhibit #1 – Wells Fargo Market/Cost Value Comparison Report – Month End 1/31/2018
- Exhibit #2 – Monthly Transactions Report – January 2018
- Exhibit #3 – Portfolio Average Monthly Balance Graph – January 2016-2018
- Exhibit #4 – Average Maturity Graph – January 2016-2018
- Exhibit #5 – Yield Comparison Graph – January 2017-2018
- Exhibit #6 – Rolling 2-Year % Yield Graph – January 2016-2018 (Ventura)
- Exhibit #7 – Rolling 2-Year \$ Yield Graph – January 2016-2018
- Exhibit #8 – Maturity Distribution Graph 2018
- Exhibit #9 – Portfolio Holdings by Class Graph – January 2018

WELLS FARGO
Market/Cost Value Comparison Report
By Account By Industry Class
COUNTY OF VENTURA

General Reporting
 From Month End 01/31/2018
 02/01/2018 12:03:05 PM EST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
US GOVERNMENT SHORT-TERM										
US TREASURY BILLS										
912796NU9	5,000,000.0000	03/08/2018	\$4,993,450.00	\$4,972,589.58	\$20,860.42	.42	N/A	N/A	.0000	.00
	US TREASURY BILL DTD 09/07/17 03/08/2018									
GOVERNMENT AGENCY DISCOUNT										
313313C63	10,000,000.0000	08/20/2018	\$9,909,400.00	\$9,888,847.00	\$20,553.00	.21	N/A	N/A	.0000	.00
	FED FARM CREDIT BK DISC NOTE DTD 08/21/17 08/20/2018									
313385TT3	40,000,000.0000	03/02/2018	\$39,957,200.00	\$39,838,666.55	\$118,533.45	.30	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 03/02/17 03/02/2018									
313385WJ1	10,000,000.0000	05/04/2018	\$9,962,400.00	\$9,937,667.00	\$24,733.00	.25	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 05/04/17 05/04/2018									
313385ZD1	20,000,000.0000	07/10/2018	\$19,857,800.00	\$19,827,200.00	\$30,600.00	.15	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 07/10/17 07/10/2018									
313385ZK5	10,000,000.0000	07/16/2018	\$9,926,200.00	\$9,912,597.22	\$13,602.78	.14	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 07/17/17 07/16/2018									
313385ZS8	10,000,000.0000	07/23/2018	\$9,923,100.00	\$9,910,788.89	\$12,311.11	.12	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 07/24/17 07/23/2018									
313397TS0	10,000,000.0000	03/01/2018	\$9,989,700.00	\$9,900,175.00	\$89,525.00	.90	N/A	N/A	.0000	.00
	FED HOME LN MTG CORP DISC NOTE DTD 03/01/17 03/01/2018									
313397ZK0	10,000,000.0000	07/16/2018	\$9,926,200.00	\$9,911,644.44	\$14,555.56	.15	N/A	N/A	.0000	.00
	FED HOME LN MTG CORP DISC NOTE DTD 07/17/17 07/16/2018									
SUBTOTAL	125,000,000.0000		\$124,445,450.00	\$124,100,175.68	\$345,274.32	.28			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05969YK36	10,000,000.0000	05/30/2018	\$9,989,900.00	\$10,000,000.00	(\$10,100.00)	(.10)	N/A	N/A	.0000	.00
	BANCO DEL ESTA DE CHLE CERT OF DEPOSIT									
05969YQ71	10,000,000.0000	07/12/2018	\$9,986,500.00	\$10,002,993.41	(\$16,493.41)	(.16)	N/A	N/A	.0000	.00

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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YU35	10,000,000.0000	02/02/2018	\$10,000,000.00	\$10,000,000.00	\$.00	.00	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
22549LHR9	10,000,000.0000	01/10/2019	\$9,992,000.00	\$10,001,984.20	(\$9,984.20)	(.10)	N/A	N/A	.0000	.00
		CREDIT SUISSE AG CERT OF DEPOSIT								
22549LQA6	10,000,000.0000	01/18/2019	\$9,997,200.00	\$10,001,982.80	(\$4,782.80)	(.05)	N/A	N/A	.0000	.00
		CREDIT SUISSE AG CERT OF DEPOSIT								
48668MUS0	10,000,000.0000	05/25/2018	\$9,996,100.00	\$10,000,996.51	(\$4,896.51)	(.05)	N/A	N/A	.0000	.00
		KOOKMIN BANK NY BRCH CERT OF DEPOSIT								
48668MUV3	10,000,000.0000	05/30/2018	\$9,995,700.00	\$10,001,993.22	(\$6,293.22)	(.06)	N/A	N/A	.0000	.00
		KOOKMIN BANK NY BRCH CERT OF DEPOSIT								
48668MWH2	15,000,000.0000	05/07/2018	\$14,991,450.00	\$15,001,619.40	(\$10,169.40)	(.07)	N/A	N/A	.0000	.00
		KOOKMIN BANK NY BRCH CERT OF DEPOSIT								
48668MWJ8	10,000,000.0000	05/07/2018	\$9,994,300.00	\$10,001,068.68	(\$6,768.68)	(.07)	N/A	N/A	.0000	.00
		KOOKMIN BANK NY BRCH CERT OF DEPOSIT								
48668MWP4	25,000,000.0000	02/15/2018	\$25,001,250.00	\$25,001,438.17	(\$188.17)	.00	N/A	N/A	.0000	.00
		KOOKMIN BANK NY BRCH CERT OF DEPOSIT								
50066BML2	15,000,000.0000	05/02/2018	\$14,994,000.00	\$15,001,602.42	(\$7,602.42)	(.05)	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK CERT OF DEPOSIT								
50066BMS7	25,000,000.0000	07/12/2018	\$24,993,500.00	\$25,004,469.75	(\$10,969.75)	(.04)	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK CERT OF DEPOSIT								
50066BMT5	10,000,000.0000	07/16/2018	\$9,997,300.00	\$10,002,085.70	(\$4,785.70)	(.05)	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK CERT OF DEPOSIT								
50066BMU2	10,000,000.0000	07/16/2018	\$9,997,300.00	\$10,001,779.50	(\$4,479.50)	(.04)	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK CERT OF DEPOSIT								
50066BMX6	10,000,000.0000	01/18/2019	\$9,994,500.00	\$10,002,946.29	(\$8,446.29)	(.08)	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK CERT OF DEPOSIT								
63375PB73	15,000,000.0000	07/06/2018	\$14,990,550.00	\$15,002,794.48	(\$12,244.48)	(.08)			.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PC56	20,000,000.0000	07/09/2018	\$19,996,000.00	\$20,003,183.56	(\$7,183.56)	(.04)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								

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63375PC80	10,000,000.0000	07/17/2018	\$9,996,600.00	\$10,001,608.10	(\$5,008.10)	(.05)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PD22	10,000,000.0000	06/26/2018	\$9,998,000.00	\$10,001,428.50	(\$3,428.50)	(.03)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PXZ7	10,000,000.0000	05/25/2018	\$9,994,400.00	\$10,000,995.82	(\$6,595.82)	(.07)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PYA1	10,000,000.0000	05/30/2018	\$9,994,000.00	\$10,001,991.83	(\$7,991.83)	(.08)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PYZ6	10,000,000.0000	02/01/2018	\$10,000,000.00	\$10,001,513.08	(\$1,513.08)	(.02)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
65590ANM4	25,000,000.0000	02/12/2018	\$24,998,250.00	\$25,002,470.24	(\$4,220.24)	(.02)			.0000	.00
		NORDEA BK AB (PUBL) NY CERT OF DEPOSIT								
65590APD2	25,000,000.0000	05/02/2018	\$24,984,750.00	\$25,003,911.54	(\$19,161.54)	(.08)			.0000	.00
		NORDEA BK AB (PUBL) NY CERT OF DEPOSIT								
65590APE0	25,000,000.0000	07/06/2018	\$24,967,250.00	\$25,003,080.63	(\$35,830.63)	(.14)			.0000	.00
		NORDEA BK AB (PUBL) CERT OF DEPOSIT								
69033LE96	10,000,000.0000	02/09/2018	\$9,999,800.00	\$10,001,300.73	(\$1,500.73)	(.02)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LM30	20,000,000.0000	02/23/2018	\$19,998,800.00	\$20,002,566.61	(\$3,766.61)	(.02)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LS67	25,000,000.0000	07/16/2018	\$24,977,000.00	\$25,004,618.75	(\$27,618.75)	(.11)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANK CERT OF DEPOSIT								
69033LT66	10,000,000.0000	07/16/2018	\$9,991,200.00	\$10,001,814.70	(\$10,614.70)	(.11)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LV22	15,000,000.0000	06/26/2018	\$14,996,700.00	\$15,002,094.90	(\$5,394.90)	(.04)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LW39	15,000,000.0000	06/18/2018	\$14,996,550.00	\$15,002,596.95	(\$6,046.95)	(.04)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANK CERT OF DEPOSIT								
69033LZP7	15,000,000.0000	07/11/2018	\$14,977,050.00	\$15,002,994.31	(\$25,944.31)	(.17)			.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
78009N7F7	10,000,000.0000	01/25/2019	\$9,998,400.00	\$10,000,000.00	(\$1,600.00)	(.02)	N/A	N/A	.0000	.00

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ROYAL BK OF CANADA CERT OF DEPOSIT										
85325TUK9	10,000,000.0000	02/02/2018	\$10,000,000.00	\$10,001,003.80	(\$1,003.80)	(.01)			.0000	.00
STANDARD CHRTRD BNK NY CERT OF DEPOSIT										
89113WWL6	10,000,000.0000	02/09/2018	\$9,999,800.00	\$10,003,000.00	(\$3,200.00)	(.03)	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
89113XLN2	40,000,000.0000	02/05/2018	\$39,999,600.00	\$40,002,125.57	(\$2,525.57)	(.01)	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
89113XLX0	20,000,000.0000	02/13/2018	\$19,999,400.00	\$20,001,128.95	(\$1,728.95)	(.01)	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
89113XSD7	10,000,000.0000	12/18/2018	\$9,983,700.00	\$10,002,983.20	(\$19,283.20)	(.19)	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
89113XTR5	10,000,000.0000	01/02/2019	\$9,984,700.00	\$10,000,993.84	(\$16,293.84)	(.16)	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
89113XUD4	10,000,000.0000	01/09/2019	\$9,987,100.00	\$10,000,993.44	(\$13,893.44)	(.14)	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
89113XUW2	10,000,000.0000	01/18/2019	\$9,992,200.00	\$10,002,448.94	(\$10,248.94)	(.10)	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
89113XVN1	10,000,000.0000	01/30/2019	\$9,999,200.00	\$10,001,983.80	(\$2,783.80)	(.03)	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
SUBTOTAL	600,000,000.0000		\$599,722,000.00	\$600,084,586.32	(\$362,586.32)	(.06)			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
06406XDP6	10,000,000.0000	04/23/2018	\$9,961,100.00	\$9,960,061.11	\$1,038.89	.01			.0000	.00
BNY MELLON CPDN DTD 01/22/18 04/23/2018										
06538CB18	20,000,000.0000	02/01/2018	\$20,000,000.00	\$19,933,000.00	\$67,000.00	.34			.0000	.00
BANK OF TOKYO-MITSUBIS CPDN DTD 07/31/17 02/01/2018										
06538CB59	10,000,000.0000	02/05/2018	\$9,998,400.00	\$9,939,625.00	\$58,775.00	.59			.0000	.00
BANK OF TOKYO-MITSUBIS CPDN DTD 05/11/17 02/05/2018										
06538CBP5	20,000,000.0000	02/23/2018	\$19,981,200.00	\$19,917,644.44	\$63,555.56	.32			.0000	.00
BANK OF TOKYO-MITSUBIS CPDN DTD 05/30/17 02/23/2018										
06538CC74	10,000,000.0000	03/07/2018	\$9,984,900.00	\$9,953,333.33	\$31,566.67	.32			.0000	.00

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		BANK OF TOKYO-MITSUBIS CPDN DTD 07/07/17 03/07/2018								
06538CCK5	20,000,000.0000	03/19/2018	\$19,957,800.00	\$19,900,333.33	\$57,466.67	.29			.0000	.00
		BANK OF TOKYO-MITSUBIS CPDN DTD 06/22/17 03/19/2018								
22533UB10	10,000,000.0000	02/01/2018	\$10,000,000.00	\$9,931,511.10	\$68,488.90	.69			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 05/26/17 02/01/2018								
22533UB51	10,000,000.0000	02/05/2018	\$9,998,400.00	\$9,943,475.00	\$54,925.00	.55			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 06/09/17 02/05/2018								
22533UBN2	20,000,000.0000	02/22/2018	\$19,982,600.00	\$19,911,194.44	\$71,405.56	.36			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 09/25/17 02/22/2018								
22533UBP7	25,000,000.0000	02/23/2018	\$24,976,500.00	\$24,894,784.72	\$81,715.28	.33			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 05/30/17 02/23/2018								
22533UFL2	10,000,000.0000	06/20/2018	\$9,928,200.00	\$9,917,866.67	\$10,333.33	.10			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 01/03/18 06/20/2018								
22533UG31	20,000,000.0000	07/03/2018	\$19,838,800.00	\$19,810,955.56	\$27,844.44	.14			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 10/06/17 07/03/2018								
2254EBCP4	20,000,000.0000	03/23/2018	\$19,954,200.00	\$19,889,077.80	\$65,122.20	.33			.0000	.00
		CREDIT SUISSE AG CPDN DTD 09/26/17 03/23/2018								
2254EBCT6	20,000,000.0000	03/27/2018	\$19,950,600.00	\$19,889,822.20	\$60,777.80	.31			.0000	.00
		CREDIT SUISSE AG CPDN DTD 11/13/17 03/27/2018								
2254EBE23	10,000,000.0000	05/02/2018	\$9,956,800.00	\$9,917,666.67	\$39,133.33	.39			.0000	.00
		CREDIT SUISSE AG CPDN DTD 10/05/17 05/02/2018								
2254EBGA3	10,000,000.0000	07/10/2018	\$9,915,600.00	\$9,906,472.20	\$9,127.80	.09			.0000	.00
		CREDIT SUISSE AG CPDN DTD 01/09/18 07/10/2018								
2254EBGR6	10,000,000.0000	07/25/2018	\$9,907,700.00	\$9,889,891.60	\$17,808.40	.18			.0000	.00
		CREDIT SUISSE AG CPDN DTD 12/18/17 07/25/2018								
2254EBGT2	15,000,000.0000	07/27/2018	\$14,859,900.00	\$14,832,099.75	\$27,800.25	.19			.0000	.00
		CREDIT SUISSE AG CPDN DTD 10/30/17 07/27/2018								
2254EBH12	10,000,000.0000	08/01/2018	\$9,902,000.00	\$9,885,402.78	\$16,597.22	.17			.0000	.00
		CREDIT SUISSE AG CPDN DTD 11/06/17 08/01/2018								
2254EBJ77	10,000,000.0000	09/07/2018	\$9,878,900.00	\$9,865,066.60	\$13,833.40	.14			.0000	.00
		CREDIT SUISSE AG CPDN DTD 12/11/17 09/07/2018								

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25214PAU7	10,000,000.0000	03/02/2018 DEXIA CREDIT LOCAL CPDN DTD 09/07/17 03/02/2018	\$9,987,600.00	\$9,935,466.67	\$52,133.33	.52			.0000	.00
36164KC58	10,000,000.0000	03/05/2018 GE CAPITAL TREASURY CPDN DTD 08/25/17 03/05/2018	\$9,985,800.00	\$9,935,500.00	\$50,300.00	.51			.0000	.00
36164KC74	10,000,000.0000	03/07/2018 GE CAPITAL TREASURY CPDN DTD 08/09/17 03/07/2018	\$9,984,900.00	\$9,954,666.67	\$30,233.33	.30			.0000	.00
36164KFT3	10,000,000.0000	06/27/2018 GE CAPITAL TREASURY CPDN DTD 10/05/17 06/27/2018	\$9,924,600.00	\$9,904,333.33	\$20,266.67	.20			.0000	.00
36164KG54	10,000,000.0000	07/05/2018 GE CAPITAL TREASURY CPDN DTD 11/07/17 07/05/2018	\$9,918,300.00	\$9,900,400.00	\$17,900.00	.18			.0000	.00
36164KG62	10,000,000.0000	07/06/2018 GE CAPITAL TREASURY CPDN DTD 10/10/17 07/06/2018	\$9,917,800.00	\$9,900,133.33	\$17,666.67	.18			.0000	.00
36164KJA0	20,000,000.0000	09/10/2018 GE CAPITAL TREASURY CPDN DTD 12/15/17 09/10/2018	\$19,754,400.00	\$19,731,044.44	\$23,355.56	.12			.0000	.00
36164KJB8	10,000,000.0000	09/11/2018 GE CAPITAL TREASURY CPDN DTD 12/15/17 09/11/2018	\$9,876,700.00	\$9,866,027.78	\$10,672.22	.11			.0000	.00
39136SDR1	8,000,000.0000	04/25/2018 GREAT WEST LIFE CPDN DTD 01/25/18 04/25/2018	\$7,968,080.00	\$7,968,466.67	(\$386.67)	.00			.0000	.00
46640QE23	35,000,000.0000	05/02/2018 J.P. MORGAN SECURITIES CPDN DTD 10/24/17 05/02/2018	\$34,848,800.00	\$34,716,194.44	\$132,605.56	.38			.0000	.00
46640QG39	10,000,000.0000	07/03/2018 J.P. MORGAN SECURITIES CPDN DTD 10/06/17 07/03/2018	\$9,919,400.00	\$9,903,388.89	\$16,011.11	.16			.0000	.00
46640QG54	10,000,000.0000	07/05/2018 J.P. MORGAN SECURITIES CPDN DTD 11/08/17 07/05/2018	\$9,918,300.00	\$9,905,444.44	\$12,855.56	.13			.0000	.00
48306BD36	21,027,000.0000	04/03/2018 KAISER FOUNDATION CPDN DTD 09/12/17 04/03/2018	\$20,965,390.89	\$20,861,432.34	\$103,958.55	.50			.0000	.00
5006E1B11	10,000,000.0000	02/01/2018 KOREA DEVELOPMENT BK CPDN DTD 08/03/17 02/01/2018	\$10,000,000.00	\$9,929,222.22	\$70,777.78	.71			.0000	.00
5006E1B29	10,000,000.0000	02/02/2018 KOREA DEVELOPMENT BK CPDN DTD 08/09/17 02/02/2018	\$9,999,600.00	\$9,930,183.33	\$69,416.67	.70			.0000	.00
5006E1B86	20,000,000.0000	02/08/2018	\$19,994,400.00	\$19,924,016.67	\$70,383.33	.35			.0000	.00

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		KOREA DEVELOPMENT BK CPDN DTD 11/03/17 02/08/2018								
5006E1E26	20,000,000.0000	05/02/2018	\$19,913,600.00	\$19,861,361.11	\$52,238.89	.26			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 11/21/17 05/02/2018								
5006E1G99	10,000,000.0000	07/09/2018	\$9,916,200.00	\$9,902,963.89	\$13,236.11	.13			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 12/28/17 07/09/2018								
5006E1KP8	10,000,000.0000	10/23/2018	\$9,848,900.00	\$9,847,750.00	\$1,150.00	.01			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 01/26/18 10/23/2018								
79583TBF1	5,000,000.0000	02/15/2018	\$4,997,100.00	\$4,986,588.89	\$10,511.11	.21			.0000	.00
		SALVATION ARMY EASTER CPDN DTD 11/02/17 02/15/2018								
79584KB77	18,500,000.0000	02/07/2018	\$18,495,560.00	\$18,433,307.50	\$62,252.50	.34			.0000	.00
		SALVATION ARMY, THE CPDN DTD 10/26/17 02/07/2018								
79584KC19	10,000,000.0000	03/01/2018	\$9,988,000.00	\$9,963,966.70	\$24,033.30	.24			.0000	.00
		SALVATION ARMY, THE CPDN DTD 11/28/17 03/01/2018								
89233HBC7	10,000,000.0000	02/12/2018	\$9,995,500.00	\$9,961,791.67	\$33,708.33	.34			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 05/19/17 02/12/2018								
89233HBL7	10,000,000.0000	02/20/2018	\$9,992,100.00	\$9,961,133.33	\$30,966.67	.31			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 05/26/17 02/20/2018								
89233HE18	10,000,000.0000	05/01/2018	\$9,957,200.00	\$9,932,500.00	\$24,700.00	.25			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 08/04/17 05/01/2018								
89233HFK5	20,000,000.0000	06/19/2018	\$19,857,400.00	\$19,845,708.33	\$11,691.67	.06			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 10/05/17 06/19/2018								
89233HFR0	10,000,000.0000	06/25/2018	\$9,925,600.00	\$9,904,333.33	\$21,266.67	.21			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 10/04/17 06/25/2018								
89233HGH1	10,000,000.0000	07/17/2018	\$9,911,900.00	\$9,898,130.56	\$13,769.44	.14			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 10/20/17 07/17/2018								
89233HKK9	20,000,000.0000	10/19/2018	\$19,702,400.00	\$19,711,363.89	(\$8,963.89)	(.05)			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 01/22/18 10/19/2018								
8923A1B59	10,000,000.0000	02/05/2018	\$9,998,400.00	\$9,928,716.67	\$69,683.33	.70			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 05/15/17 02/05/2018								
8923A1BC4	10,000,000.0000	02/12/2018	\$9,995,500.00	\$9,962,883.33	\$32,616.67	.33			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 11/02/17 02/12/2018								

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8923A1C58	10,000,000.0000	03/05/2018 TOYOTA CDT DE PR CORP CPDN DTD 09/11/17 03/05/2018	\$9,985,800.00	\$9,931,944.44	\$53,855.56	.54			.0000	.00
8923A1C74	10,000,000.0000	03/07/2018 TOYOTA CDT DE PR CORP CPDN DTD 09/08/17 03/07/2018	\$9,984,900.00	\$9,930,500.00	\$54,400.00	.55			.0000	.00
8923A1CK5	10,000,000.0000	03/19/2018 TOYOTA CDT DE PR CORP CPDN DTD 10/03/17 03/19/2018	\$9,978,900.00	\$9,951,350.00	\$27,550.00	.28			.0000	.00
8923A1CN9	20,000,000.0000	03/22/2018 TOYOTA CDT DE PR CORP CPDN DTD 11/09/17 03/22/2018	\$19,955,000.00	\$19,895,816.67	\$59,183.33	.30			.0000	.00
8923A1E49	10,000,000.0000	05/04/2018 TOYOTA CDT DE PR CORP CPDN DTD 08/25/17 05/04/2018	\$9,954,000.00	\$9,930,333.33	\$23,666.67	.24			.0000	.00
8923A1GP0	10,000,000.0000	07/23/2018 TOYOTA CDT DE PR COR CPDN DTD 12/04/17 07/23/2018	\$9,908,700.00	\$9,892,200.00	\$16,500.00	.17			.0000	.00
8923A1JH5	10,000,000.0000	09/17/2018 TOYOTA CDT DE PR CORP CPDN DTD 12/21/17 09/17/2018	\$9,873,300.00	\$9,860,500.00	\$12,800.00	.13			.0000	.00
8923A1KP5	10,000,000.0000	10/23/2018 TOYOTA CDT DE PR CORP CPDN DTD 01/26/18 10/23/2018	\$9,848,900.00	\$9,850,000.00	(\$1,100.00)	(.01)			.0000	.00
SUBTOTAL	777,527,000.0000		\$773,882,530.89	\$771,700,349.16	\$2,182,181.73	.28			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
037833CE8	10,000,000.0000	02/08/2019 APPLE INC DTD 02/09/17 1.550 02/08/2019	\$9,958,000.00	\$9,992,400.00	(\$34,400.00)	(.34)	AA+	AA1	.0000	.00
037833CZ1	5,000,000.0000	09/12/2019 APPLE INC DTD 09/12/17 1.500 09/12/2019	\$4,945,000.00	\$4,995,700.00	(\$50,700.00)	(1.01)	AA+	AA1	.0000	.00
084664CE9	2,000,000.0000	03/07/2018 BERKSHIRE HATHAWAY FIN DTD 03/15/16 1.450 03/07/2018	\$1,999,720.00	\$1,999,220.00	\$500.00	.03	AA	AA2	.0000	.00
19416QEB2	5,000,000.0000	05/01/2018 COLGATE-PALMOLIVE CO DTD 05/02/13 0.900 05/01/2018	\$4,991,400.00	\$4,985,850.00	\$5,550.00	.11	AA-	AA3	.0000	.00
4581X0BZ0	18,706,000.0000	03/15/2018 INTER-AMERICAN DEVEL BK DTD 01/23/13 0.875 03/15/2018	\$18,692,157.56	\$18,662,505.12	\$29,652.44	.16	AAA	AAA	.0000	.00
459058EJ8	32,000,000.0000	06/15/2018 INTL BK RECON & DEVELOP DTD 04/30/15 1.000 06/15/2018	\$31,908,160.00	\$31,965,360.00	(\$57,200.00)	(.18)	AAA	AAA	.0000	.00

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459058ER0	55,000,000.0000	10/05/2018	\$54,643,600.00	\$54,867,250.00	(\$223,650.00)	(.41)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 10/07/15	1.000	10/05/2018						
459058FB4	5,000,000.0000	04/26/2019	\$4,946,600.00	\$5,000,000.00	(\$53,400.00)	(1.07)	N/A	N/A	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/26/16	1.300	04/26/2019						
459058FC2	15,000,000.0000	04/26/2019	\$14,831,850.00	\$14,995,000.00	(\$163,150.00)	(1.09)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/26/16	1.250	04/26/2019						
45905URY2	35,000,000.0000	04/21/2018	\$34,921,565.00	\$35,000,000.00	(\$78,435.00)	(.22)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/21/15	0.960	04/21/2018						
45905UTH7	10,000,000.0000	09/25/2018	\$9,939,700.00	\$10,000,000.00	(\$60,300.00)	(.60)			.0000	.00
		INTL BK RECON & DEVELOP DTD 09/25/15	1.100	09/25/2018						
45905UTW4	5,000,000.0000	11/10/2018	\$4,969,670.00	\$5,000,000.00	(\$30,330.00)	(.61)			.0000	.00
		INTL BK RECON & DEVELOP DTD 11/10/15	1.190	11/10/2018						
45905UUB8	10,000,000.0000	02/02/2018	\$9,999,900.00	\$10,000,000.00	(\$100.00)	.00	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 11/23/15	1.000	02/02/2018						
45905UVC5	15,000,000.0000	02/26/2019	\$14,854,650.00	\$14,990,000.00	(\$135,350.00)	(.90)	N/A	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 02/26/16	1.350	02/26/2019						
45905UVZ4	10,000,000.0000	01/18/2019	\$9,906,100.00	\$9,997,300.00	(\$91,200.00)	(.91)	N/A	N/R	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/18/16	1.000	01/18/2019						
459200HK0	3,000,000.0000	02/08/2018	\$2,999,700.00	\$3,000,000.00	(\$300.00)	(.01)	A+	A1	.0000	.00
		IBM CORP DTD 02/08/13	1.250	02/08/2018						
45950KBX7	69,209,000.0000	06/15/2018	\$68,990,299.56	\$68,943,180.00	\$47,119.56	.07	AAA	AAA	.0000	.00
		INTL FINANCE CORP DTD 04/10/13	0.875	06/15/2018						
45950VHE9	1,926,000.0000	11/27/2018	\$1,913,172.84	\$1,915,476.34	(\$2,303.50)	(.12)	AAA	AAA	.0000	.00
		INTL FINANCE CORP DTD 11/27/15	1.250	11/27/2018						
45950VKR6	20,000,000.0000	04/03/2018	\$19,985,600.00	\$20,000,000.00	(\$14,400.00)	(.07)	N/A	N/A	.0000	.00
		INTL FINANCE CORP DTD 04/03/17	1.080	04/03/2018						
58933YAG0	2,200,000.0000	05/18/2018	\$2,195,842.00	\$2,197,910.00	(\$2,068.00)	(.09)	AA	A1	.0000	.00
		MERCK & CO INC DTD 05/20/13	1.300	05/18/2018						
594918AV6	3,425,000.0000	12/06/2018	\$3,414,005.75	\$3,419,314.50	(\$5,308.75)	(.16)	AAA	AAA	.0000	.00
		MICROSOFT CORP DTD 12/06/13	1.625	12/06/2018						
89236TCX1	23,644,000.0000	04/06/2018	\$23,623,666.16	\$23,629,249.24	(\$5,583.08)	(.02)	AA-	AA3	.0000	.00

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TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
89236TDC6	20,000,000.0000	04/25/2018	\$19,929,600.00	\$20,000,000.00	(\$70,400.00)	(.35)	AA-	AA3	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
931142DF7	10,806,000.0000	04/11/2018	\$10,793,681.16	\$10,798,003.56	(\$4,322.40)	(.04)	AA	AA2	.0000	.00
WAL-MART STORES INC DTD 04/11/13 1.125 04/11/2018										
CORPORATE STRIPPED/ZERO COUPON										
45818LTL4	20,000,000.0000	02/23/2018	\$19,984,200.00	\$19,928,544.44	\$55,655.56	.28	N/A	N/A	.0000	.00
IADB DISCOUNT NOTE ZERO CPN DTD 02/23/17 02/23/2018										
45818LTS9	15,000,000.0000	03/01/2018	\$14,984,550.00	\$14,918,177.50	\$66,372.50	.44	N/A	N/A	.0000	.00
IADB DISCOUNT NOTE ZERO CPN DTD 03/01/17 03/01/2018										
45818LYR5	20,000,000.0000	06/28/2018	\$19,874,200.00	\$19,824,166.00	\$50,034.00	.25	N/A	N/A	.0000	.00
IADB DISCOUNT NOTE ZERO CPN DTD 06/28/17 06/28/2018										
45818LYW4	10,000,000.0000	07/03/2018	\$9,932,000.00	\$9,911,994.00	\$20,006.00	.20	N/A	N/A	.0000	.00
IADB DISCOUNT NOTE ZERO CPN DTD 07/03/17 07/03/2018										
45818LYY0	25,000,000.0000	07/05/2018	\$24,827,750.00	\$24,781,000.00	\$46,750.00	.19	N/A	N/A	.0000	.00
IADB DISCOUNT NOTE ZERO CPN DTD 07/05/17 07/05/2018										
45818LZK9	35,000,000.0000	07/16/2018	\$34,741,700.00	\$34,682,527.78	\$59,172.22	.17	N/A	N/A	.0000	.00
IADB DISCOUNT NOTE ZERO CPN DTD 07/17/17 07/16/2018										
45818LZL7	25,000,000.0000	07/17/2018	\$24,814,500.00	\$24,768,610.00	\$45,890.00	.19	N/A	N/A	.0000	.00
IADB DISCOUNT NOTE ZERO CPN DTD 07/17/17 07/17/2018										
45818LZW3	25,000,000.0000	07/27/2018	\$24,803,250.00	\$24,755,555.00	\$47,695.00	.19	N/A	N/A	.0000	.00
IADB DISCOUNT NOTE ZERO CPN DTD 07/27/17 07/27/2018										
459515SW3	20,000,000.0000	02/09/2018	\$19,972,140.00	\$19,936,300.00	\$35,840.00	.18			.0000	.00
IFC DISCOUNT NOTES ZERO CPN DTD 02/09/17 02/09/2018										
459515TL6	25,000,000.0000	02/23/2018	\$24,952,325.00	\$24,909,923.50	\$42,401.50	.17			.0000	.00
IFC DISCOUNT NOTES ZERO CPN DTD 02/23/17 02/23/2018										
459515TW2	5,000,000.0000	03/05/2018	\$4,988,375.00	\$4,972,777.80	\$15,597.20	.31			.0000	.00
IFC DISCOUNT NOTE ZERO CPN DTD 03/06/17 03/05/2018										
SUBTOTAL	611,916,000.0000		\$609,228,630.03	\$609,743,294.78	(\$514,664.75)	(.08)			.0000	.00
US GOVERNMENT										
US TREASURY NOTES AND BONDS										
912828XK1	30,000,000.0000	07/15/2018	\$29,898,000.00	\$29,886,450.00	\$11,550.00	.04	N/A	AAA	.0000	.00

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US TREASURY NOTE DTD 07/15/15 0.875 07/15/2018										
SUBTOTAL	30,000,000.0000		\$29,898,000.00	\$29,886,450.00	\$11,550.00	.04			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130A6RC3	5,000,000.0000	11/02/2018	\$4,972,200.00	\$5,000,000.00	(\$27,800.00)	(.56)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 11/04/15 1.150 11/02/2018								
3130A6WT0	4,950,000.0000	06/29/2018	\$4,943,218.50	\$4,950,000.00	(\$6,781.50)	(.14)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0001								
3130A7RT4	20,000,000.0000	04/18/2019	\$19,770,800.00	\$19,989,000.00	(\$218,200.00)	(1.09)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/18/16 1.200 04/18/2019								
3130A7S63	8,000,000.0000	05/09/2018	\$7,989,440.00	\$8,000,000.00	(\$10,560.00)	(.13)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 05/09/16 1.000 05/09/2018								
3130A84C4	10,000,000.0000	05/25/2018	\$9,981,400.00	\$10,000,000.00	(\$18,600.00)	(.19)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0003								
3130ADF23	15,000,000.0000	01/18/2019	\$14,971,950.00	\$14,987,344.00	(\$15,394.00)	(.10)	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 01/18/18 1.750 01/18/2019								
3130ADGE6	10,000,000.0000	01/22/2019	\$9,982,700.00	\$9,990,186.80	(\$7,486.80)	(.07)	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 01/22/18 1.750 01/22/2019								
3133EF3B1	10,000,000.0000	04/18/2018	\$9,984,800.00	\$9,999,000.00	(\$14,200.00)	(.14)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 04/12/16 0.750 04/18/2018								
3133EF3N5	10,000,000.0000	07/18/2018	\$9,965,700.00	\$9,995,000.00	(\$29,300.00)	(.29)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 04/18/16 1.000 07/18/2018								
3133EFF51	5,000,000.0000	02/26/2018	\$4,998,500.00	\$5,000,000.00	(\$1,500.00)	(.03)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 02/26/16 0.850 02/26/2018								
3133EFMU8	5,000,000.0000	05/02/2018	\$4,992,700.00	\$4,987,800.00	\$4,900.00	.10	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 11/02/15 0.950 05/02/2018								
3133EFMV6	23,505,000.0000	08/02/2018	\$23,423,202.60	\$23,390,676.00	\$32,526.60	.14	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 11/02/15 1.020 08/02/2018								
3133EFSG3	15,000,000.0000	03/14/2018	\$14,997,450.00	\$15,000,000.00	(\$2,550.00)	(.02)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 12/14/15 1.100 03/14/2018								
3133EFV87	15,000,000.0000	03/29/2018	\$14,986,650.00	\$14,998,000.00	(\$11,350.00)	(.08)	AA+	AAA	.0000	.00

WELLS FARGO
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By Account By Industry Class
COUNTY OF VENTURA

General Reporting
 From Month End 01/31/2018
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ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
		FED FARM CREDIT BK DTD 03/29/16 0.875 03/29/2018								
3133EGBB0	15,000,000.0000	05/18/2018	\$14,973,750.00	\$14,994,000.00	(\$20,250.00)	(.14)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 05/18/16 0.930 05/18/2018								
3133EGBE4	10,830,000.0000	11/19/2018	\$10,764,478.50	\$10,819,170.00	(\$54,691.50)	(.51)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 05/19/16 1.060 11/19/2018								
3133EJAC3	12,150,000.0000	01/22/2019	\$12,139,065.00	\$12,150,000.00	(\$10,935.00)	(.09)	N/A	AAA	.0000	.00
		FED FARM CREDIT BK DTD 01/22/18 1.850 01/22/2019								
3133EJAS8	23,750,000.0000	02/28/2019	\$23,733,375.00	\$23,741,090.00	(\$7,715.00)	(.03)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 01/29/18 1.880 02/28/2019								
3133EJAU3	10,000,000.0000	04/29/2019	\$9,989,000.00	\$10,000,000.00	(\$11,000.00)	(.11)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 01/29/18 1.920 04/29/2019								
3134G8TV1	5,350,000.0000	03/29/2019	\$5,301,689.50	\$5,347,271.50	(\$45,582.00)	(.85)	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE SER 0000								
3134G8ZZ5	10,000,000.0000	04/26/2019	\$9,888,800.00	\$10,000,000.00	(\$111,200.00)	(1.11)	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE								
3134G9AQ0	10,000,000.0000	10/26/2018	\$9,937,700.00	\$9,995,000.00	(\$57,300.00)	(.57)	AA+	N/A	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE SER 0000								
3134G9HJ9	5,000,000.0000	08/10/2018	\$4,980,650.00	\$5,000,000.00	(\$19,350.00)	(.39)	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP SER 0000								
3134GAYE8	7,100,000.0000	11/28/2018	\$7,055,483.00	\$7,064,429.00	(\$8,946.00)	(.13)	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE								
3135G0J61	5,000,000.0000	03/28/2018	\$4,994,950.00	\$4,990,000.00	\$4,950.00	.10	AA+	AAA	.0000	.00
		FED NATL MTG ASSN SER 2YR								
3135G0WJ8	3,247,000.0000	05/21/2018	\$3,240,570.94	\$3,239,025.37	\$1,545.57	.05	AA+	AAA	.0000	.00
		FED NATL MTG ASSN DTD 04/15/13 0.875 05/21/2018								
3135G0WM1	4,000,000.0000	04/30/2018	\$3,994,640.00	\$3,984,000.00	\$10,640.00	.27	AA+	AAA	.0000	.00
		FED NATL MTG ASSN SER 0002								
3136G3AG0	4,290,000.0000	02/26/2019	\$4,246,542.30	\$4,284,637.50	(\$38,095.20)	(.89)	AA+	AAA	.0000	.00
		FED NATL MTG ASSN SER 0001								
		STRIPPED AND ZERO-COUPON								
313397YW5	30,000,000.0000	07/03/2018	\$29,796,000.00	\$29,741,691.66	\$54,308.34	.18	N/A	N/A	.0000	.00

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FED HOME LN MTG CORP ZERO CPN DTD 07/03/17 07/03/2018										
912833KU3	5,000,000.0000	02/15/2019	\$4,896,950.00	\$4,899,250.00	(\$2,300.00)	(.05)	N/A	N/A	.0000	.00
U S TREASURY SEC STRIPPED ZERO CPN GENERIC TINT PMT										
SUBTOTAL	317,172,000.0000		\$315,894,355.34	\$316,536,571.83	(\$642,216.49)	(.20)			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL TAXABLE										
13063C4V9	10,000,000.0000	11/01/2018	\$9,931,400.00	\$10,000,000.00	(\$68,600.00)	(.69)	AA-	AA3	.0000	.00
CALIFORNIA ST TXBL-BID GROUP A										
13063CP79	5,000,000.0000	04/01/2018	\$4,993,850.00	\$4,999,950.00	(\$6,100.00)	(.12)	AA-	AA3	.0000	.00
CALIFORNIA ST TXBL										
13077DBJ0	560,000.0000	11/01/2019	\$551,488.00	\$560,000.00	(\$8,512.00)	(1.52)	AA-	AA2	.0000	.00
CALIFORNIA ST UNIV REVENUE TXBL-REF-SYSTEMWIDE-SER B										
190335GP8	3,805,000.0000	08/01/2018	\$3,804,847.80	\$3,832,281.85	(\$27,434.05)	(.72)	AA+	AA1	.0000	.00
COAST CA CMNTY CLG DIST TXBL-REF-SER B										
221623XF3	575,000.0000	08/01/2019	\$568,772.75	\$575,000.00	(\$6,227.25)	(1.08)	AA	A1	.0000	.00
COTATI-ROHNERT PARK CA UNIF SC TXBL-ELECTION 2016-SER B										
432272EX6	395,000.0000	09/01/2018	\$392,957.85	\$395,000.00	(\$2,042.15)	(.52)	AAA	N/R	.0000	.00
HILLSBOROUGH CA SCH DIST TXBL-REF-SER B										
68609BUQ8	100,000.0000	05/01/2018	\$99,810.00	\$100,000.00	(\$190.00)	(.19)	AA+	AA1	.0000	.00
OREGON ST TXBL-ARTICLE XI-Q-SER E										
68609BUR6	100,000.0000	05/01/2019	\$98,873.00	\$100,000.00	(\$1,127.00)	(1.13)	AA+	AA1	.0000	.00
OREGON ST TXBL-ARTICLE XI-Q-SER E										
79730WBF6	5,915,000.0000	09/01/2018	\$5,870,814.95	\$5,889,979.55	(\$19,164.60)	(.33)	AA	N/R	.0000	.00
SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SUB-SER B										
798170AA4	10,000,000.0000	08/01/2018	\$9,986,300.00	\$10,000,000.00	(\$13,700.00)	(.14)	AA	N/A	.0000	.00
SAN JOSE CA REDEV AGY SUCCESSO TXBL-REF-SENIOR-SER A-T										
798339GN1	875,000.0000	08/01/2018	\$872,086.25	\$875,000.00	(\$2,913.75)	(.33)	AAA	N/R	.0000	.00
SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE										
798339GP6	300,000.0000	08/01/2019	\$296,868.00	\$300,000.00	(\$3,132.00)	(1.04)	AAA	N/R	.0000	.00
SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE										
799014AP0	800,000.0000	08/01/2018	\$797,696.00	\$800,000.00	(\$2,304.00)	(.29)	A	N/A	.0000	.00

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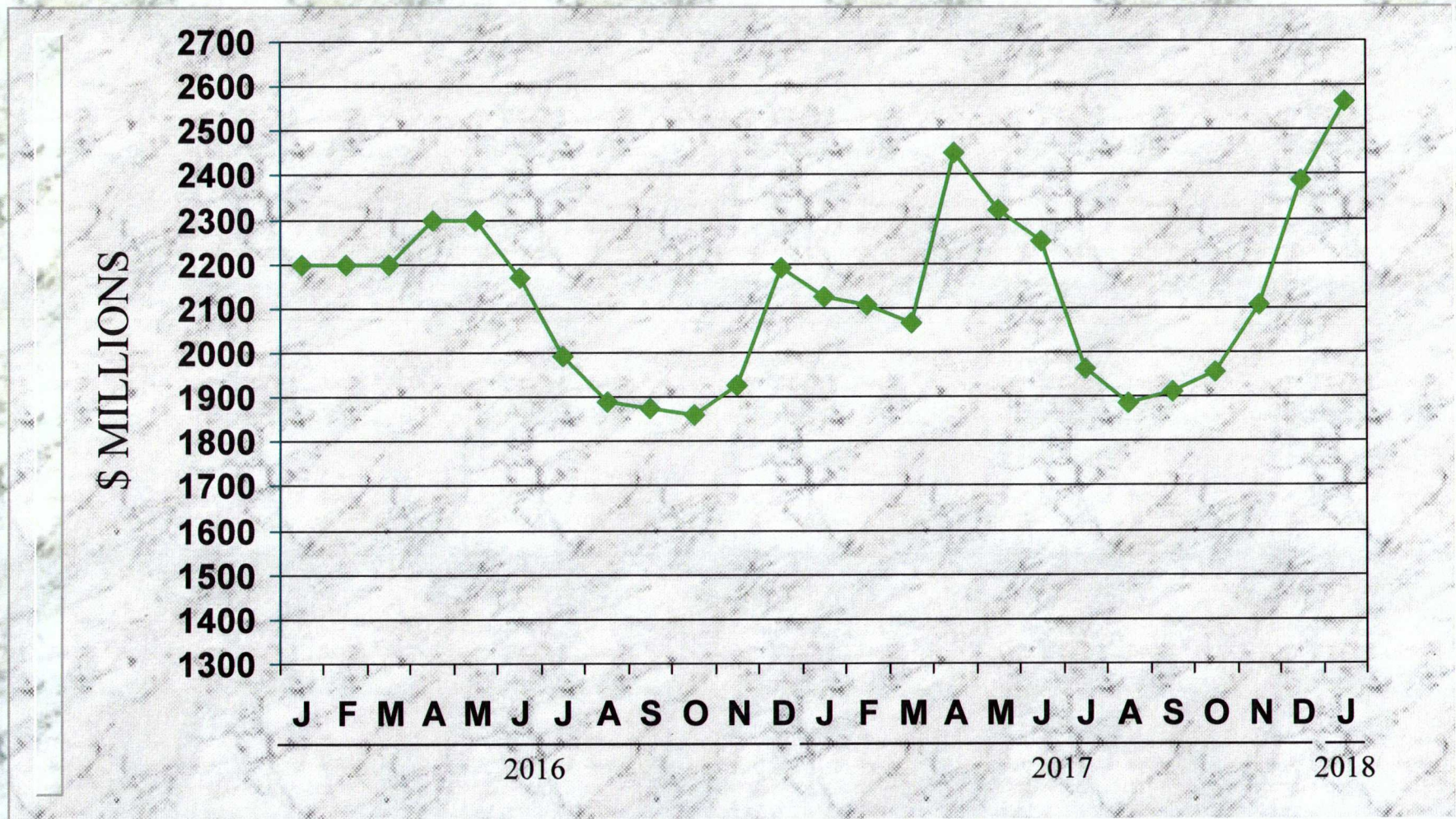
<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B										
801546PC0	10,000,000.0000	08/01/2018	\$9,985,900.00	\$9,999,900.00	(\$14,000.00)	(.14)	AAA	N/A	.0000	.00
SANTA CLARA CNTY CA TXBL-SER A										
80168NGX1	3,340,000.0000	04/01/2018	\$3,336,259.20	\$3,350,120.20	(\$13,861.00)	(.41)	AA+	AA2	.0000	.00
SANTA CLARA VLY CA TRANSPRTN A REF-TXBL-MEASURE A-SER B										
80263KAL3	650,000.0000	08/01/2018	\$648,888.50	\$650,000.00	(\$1,111.50)	(.17)	AA	N/R	.0000	.00
SANTA ROSA CA REDEV AGY SUCCESS TXBL-REF-SER B										
91412GD28	4,000,000.0000	05/15/2018	\$3,990,880.00	\$4,000,000.00	(\$9,120.00)	(.23)	AA	AA2	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS										
91412GD36	3,000,000.0000	05/15/2019	\$2,965,440.00	\$3,000,000.00	(\$34,560.00)	(1.15)	AA	AA2	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS										
91412GS71	2,000,000.0000	05/15/2019	\$1,988,080.00	\$2,000,000.00	(\$11,920.00)	(.60)	AA	AA2	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AW										
988176HV8	1,000,000.0000	08/01/2018	\$994,890.00	\$1,000,000.00	(\$5,110.00)	(.51)	N/R	AA2	.0000	.00
YUBA CA CMNTY CLG DIST TXBL-REF-SER B										
SUBTOTAL	62,415,000.0000		\$62,176,102.30	\$62,427,231.60	(\$251,129.30)	(.40)			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	35,000,000.0000		\$35,000,000.00	\$35,000,000.00	\$.00	.00			.0000	.00
CA LAIF STATE OF CALIFORNIA INVESTMENT FD										
MS6615459	25,000,000.0000		\$24,965,100.00	\$25,000,000.00	(\$34,900.00)	(.14)			.0000	.00
CALTRUST SHORT TERM ACCT										
SUBTOTAL	60,000,000.0000		\$59,965,100.00	\$60,000,000.00	(\$34,900.00)	(.06)			.0000	.00
ACCOUNT 11435100 TOTAL	2,584,030,000.0000		\$2,575,212,168.56	\$2,574,478,659.37	\$733,509.19	.03			.0000	.00
GRAND TOTAL	2,584,030,000.0000		\$2,575,212,168.56	\$2,574,478,659.37	\$733,509.19	.03			.0000	.00

END OF REPORT

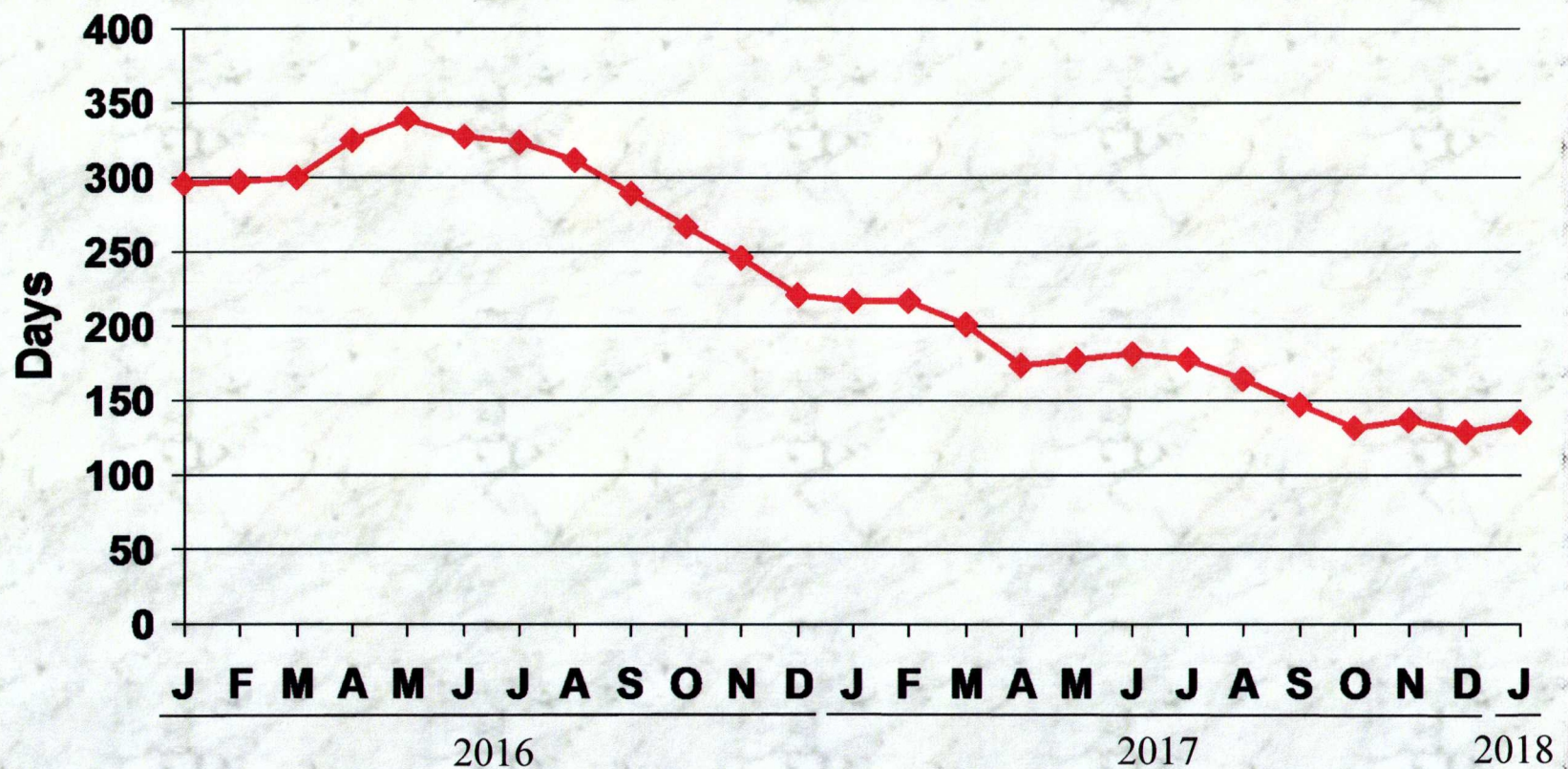
MONTHLY TRANSACTIONS REPORT - JANUARY 2018

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
01/02/18	PURCHASE	10,000,000.00	CP	JP MORGAN SEC LLC	07/05/18	1.85
01/02/18	PURCHASE	25,000,000.00	SUPRANATIONAL	IADB DISCOUNT NOTE	07/17/18	1.70
01/02/18	PURCHASE	10,000,000.00	YCD	TORONTO DOMINION BANK NY	01/02/19	1.99
01/03/18	PURCHASE	10,000,000.00	SUPRANATIONAL	IADB DISCOUNT NOTE	07/16/18	1.60
01/03/18	PURCHASE	10,000,000.00	CP	CREDIT AGRICOLE CIB NY	06/20/18	1.76
01/03/18	PURCHASE	10,000,000.00	YCD	NATL BANK OF KUWAIT NY	07/17/18	1.93
01/04/18	PURCHASE	10,000,000.00	YCD	NATL BANK OF KUWAIT NY	06/26/18	1.91
01/05/18	PURCHASE	10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	06/19/18	1.68
01/08/18	PURCHASE	15,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	06/26/18	1.77
01/09/18	PURCHASE	3,425,000.00	MTN	MICROSOFT CORPORATION	12/06/18	1.809473
01/09/18	PURCHASE	10,000,000.00	YCD	TORONTO DOMINION BANK NY	01/09/19	2.03
01/09/18	PURCHASE	10,000,000.00	CP	CREDIT SUISSE NEW YORK	07/10/18	1.85
01/10/18	PURCHASE	10,000,000.00	YCD	CREDIT SUISSE NEW YORK	01/10/19	2.16
01/11/18	PURCHASE	10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	06/19/18	1.75
01/12/18	PURCHASE	15,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	06/18/18	1.74
01/18/18	PURCHASE	10,000,000.00	GA	FHLB	01/18/19	1.82
01/18/18	PURCHASE	10,000,000.00	YCD	CREDIT SUISSE NEW YORK	01/18/19	2.23
01/19/18	PURCHASE	5,000,000.00	GA	FHLB	01/18/19	1.866912
01/22/18	PURCHASE	12,150,000.00	GA	FFCB	01/22/19	1.85
01/22/18	PURCHASE	10,000,000.00	CP	BANK OF NEW YORK MELLON	04/23/18	1.58
01/22/18	PURCHASE	10,000,000.00	YCD	KOREA DEVELOPMENT BK NY	01/18/19	2.10
01/23/18	PURCHASE	10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	10/19/18	1.93
01/23/18	PURCHASE	10,000,000.00	YCD	TORONTO DOMINION BANK NY	01/18/19	2.085
01/24/18	PURCHASE	10,000,000.00	GA	FHLB	01/22/19	1.85
01/24/18	PURCHASE	10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	10/19/18	1.94
01/25/18	PURCHASE	1,926,000.00	SUPRANATIONAL	INTL FINANCE CORP	11/27/18	1.9089
01/25/18	PURCHASE	10,000,000.00	YCD	ROYAL BANK OF CANADA NY	01/25/19	2.16
01/26/18	PURCHASE	10,000,000.00	CP	TOYOTA CREDIT de PUERTO RICO	10/23/18	2.00
01/26/18	PURCHASE	10,000,000.00	CP	KOREA DEVELOPMENT BK NY	10/23/18	2.03
01/26/18	PURCHASE	5,000,000.00	TREASURY	US TREASURY STRIPS	02/15/19	1.94
01/29/18	PURCHASE	5,000,000.00	GA	FFCB	02/28/19	1.90
01/29/18	PURCHASE	10,000,000.00	GA	FFCB	04/29/19	1.920929
01/29/18	PURCHASE	8,000,000.00	CP	GREAT-WEST LIFE & ANNUITY	04/25/18	1.65
01/29/18	PURCHASE	18,750,000.00	GA	FFCB	02/28/19	1.920029
01/30/18	PURCHASE	10,000,000.00	YCD	TORONTO DOMINION BANK NY	01/30/19	2.18

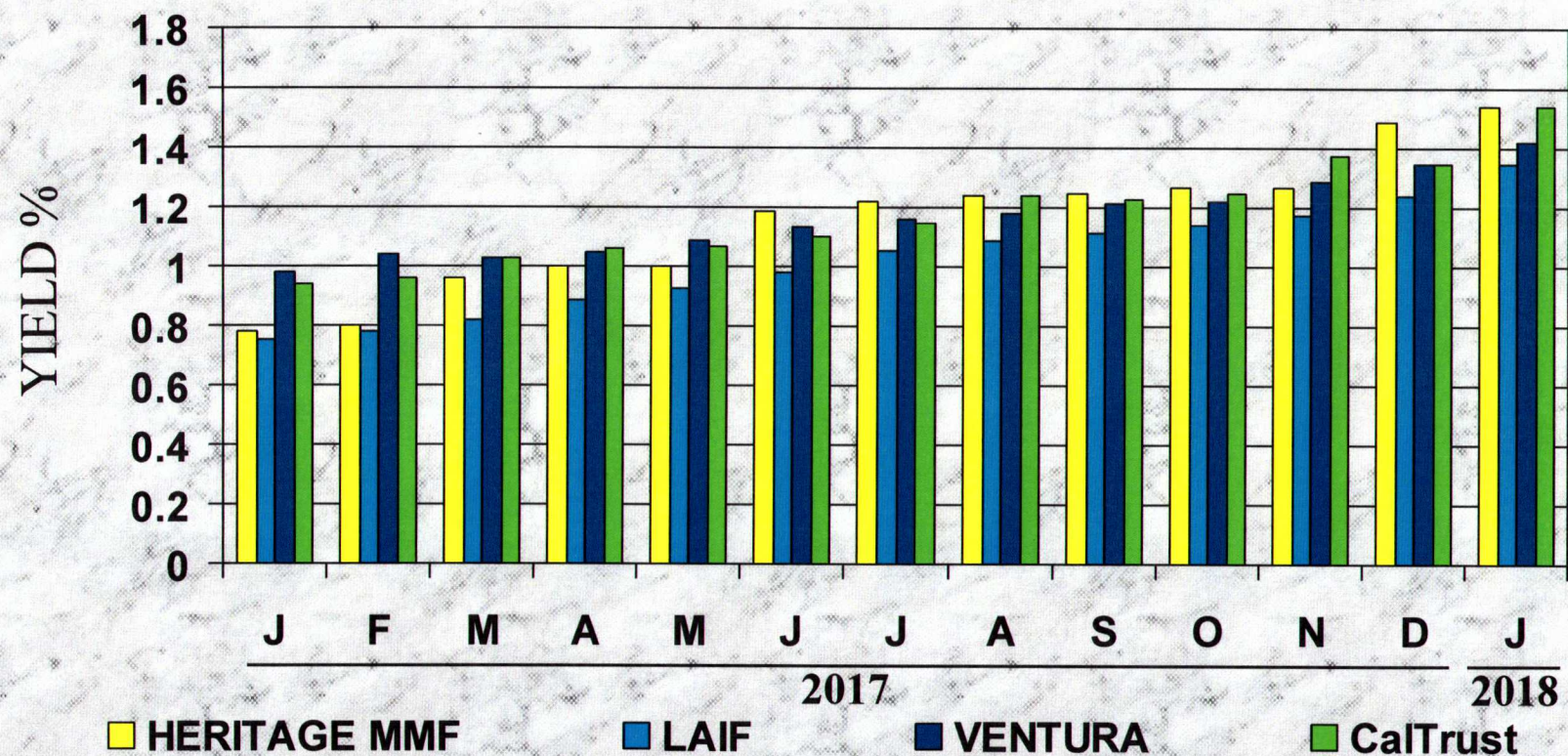
PORTFOLIO AVERAGE MONTHLY BALANCE



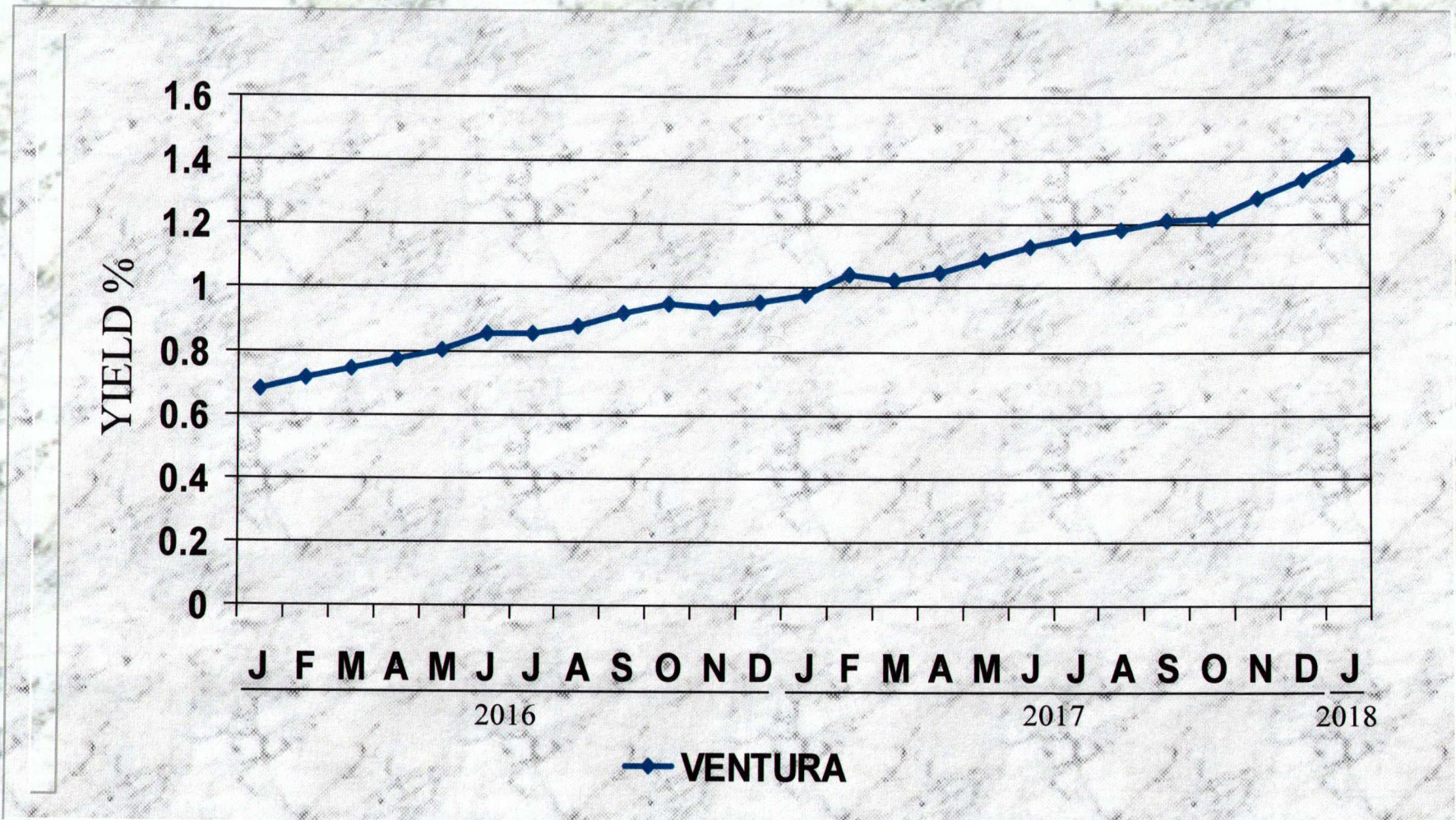
AVERAGE MATURITY



++++YIELD COMPARISON



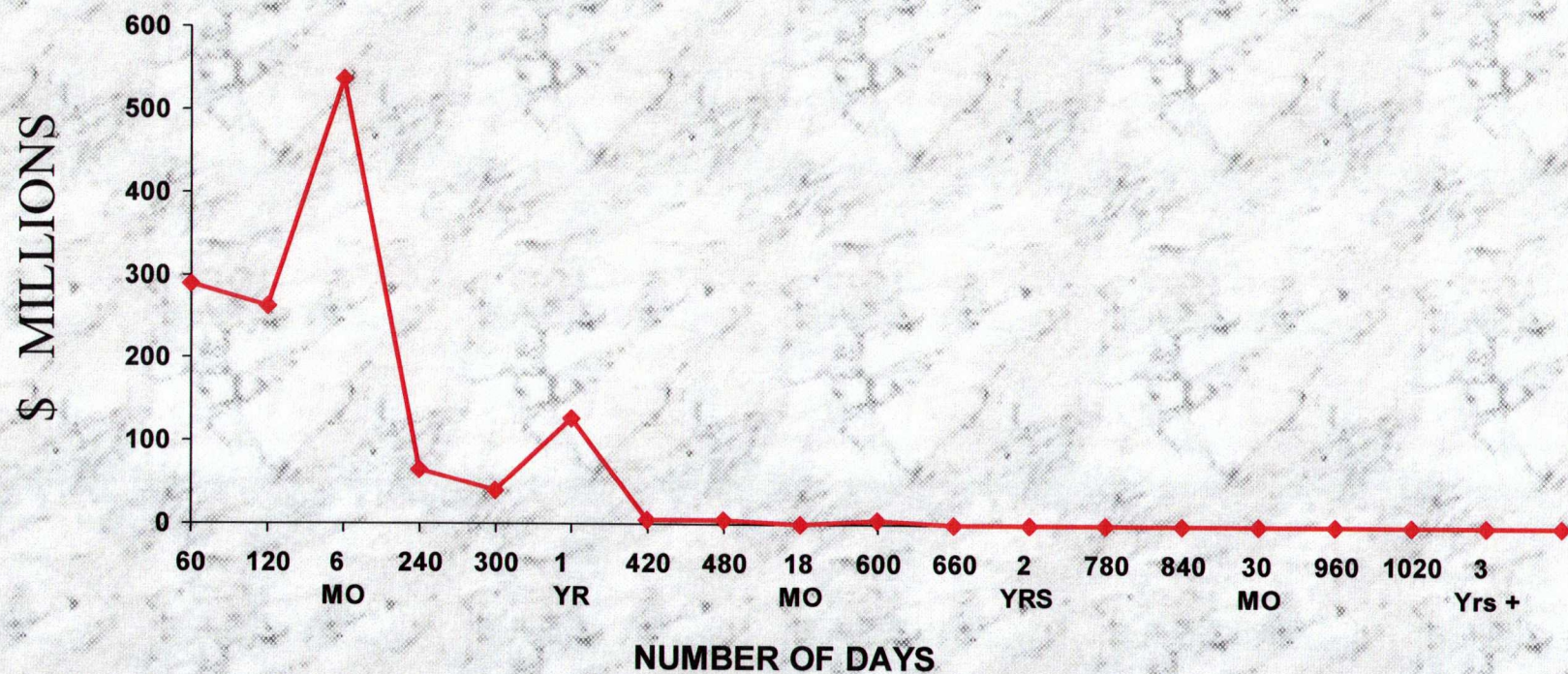
ROLLING 2-YEAR % YIELD



ROLLING 2-YEAR \$ YIELD



MATURITY DISTRIBUTION



PORTFOLIO HOLDINGS BY CLASS

