



# TREASURER-TAX COLLECTOR VENTURA COUNTY

**STEVEN HINTZ**  
TREASURER  
TAX COLLECTOR

**Sue Horgan**  
Assistant Treasurer-Tax Collector

July 17, 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 May 31, 2018.

**RECOMMENDATION:** Receive and File

**FISCAL/MANDATES IMPACT:** None

**DISCUSSION:**

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

The **average daily portfolio balance** for the period was \$2.552 billion, the highest May balance ever. I expect it will decline slowly through September, following the traditional pattern illustrated in Exhibit 3.

The **annualized percentage yield** for May was 1.857%, an increase of 0.076% over April. 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 #2 suggests that current investments are being placed at a significantly higher yield than had been the case earlier in 2018, with all new investments yielding 2% annualized or more.

Going forward, if the current pool investments were all held to their maturity, the pool's **approximate yield to maturity** is 1.89%, an increase of .09% over April. As I write this report on June 11<sup>th</sup>, this figure is approximately 1.91% and rising.

The **total net earnings** were \$4.024 million, a \$217,000 increase over April. The monthly net earnings may remain steady during the summer months as the size of the pool declines.

The **weighted average days to maturity** remained at 142 days. The interest-rate sensitive measure of **effective duration** ended at 0.356, up from 0.352, 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. It is unlikely that the average days to maturity will ever exceed 200 days.

The **three largest sectors**, by percentage, were: Commercial Paper (27.22%), Yankee Certificates of Deposit (25.22%), and Supranationals (20.26%). The **three largest individual issuers**, by percentage, were: International Finance Corporation (7.95%), Federal Home Loan Bank (7.05%), and the Overseas-Chinese Banking Corporation (6.50%). 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, the portfolio will continue to be managed based on the assumption that interest rates within our horizon will rise gradually over the next several months. The Federal Open Market Committee seems certain to raise interest rates twice more in 2018, at 0.25% each time. Commentators suggest the increasing possibility of an additional increase this year, along with at least two increases in 2019. The Investment Work Group monitors the interest rate news daily. 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 805-654-3771 if you have any questions regarding this item.

Sincerely,



SUE HORGAN  
Assistant Treasurer-Tax Collector

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

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

**General Reporting**  
 From Month End 05/31/2018  
 06/01/2018 08:17:59 AM PDT

**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 &amp; P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|----------------------------------------------|-------------------------|--------------------------------------------------------|-------------------------|-------------------------|-------------------------|------------|-------------------------|-----------------------|----------------------------|-----------------------|
| <b>ACCOUNT: 11435100 COUNTY OF VENTURA</b>   |                         |                                                        |                         |                         |                         |            |                         |                       |                            |                       |
| <b>NET CASH</b>                              |                         |                                                        |                         |                         |                         |            |                         |                       |                            |                       |
| NET CASH                                     | .0000                   |                                                        | \$ .00                  | \$ .00                  | \$ .00                  | .00        |                         |                       | .0000                      | .00                   |
|                                              | U.S. DOLLARS            |                                                        |                         |                         |                         |            |                         |                       |                            |                       |
| <b>SUBTOTAL</b>                              | <b>.0000</b>            |                                                        | <b>\$ .00</b>           | <b>\$ .00</b>           | <b>\$ .00</b>           | <b>.00</b> |                         |                       | <b>.0000</b>               | <b>.00</b>            |
| <b>US GOVERNMENT SHORT-TERM</b>              |                         |                                                        |                         |                         |                         |            |                         |                       |                            |                       |
| US TREASURY BILLS                            |                         |                                                        |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">912796PT0</a>                    | 10,000,000.0000         | 02/28/2019                                             | \$9,841,900.00          | \$9,826,925.00          | \$14,975.00             | .15        | N/A                     | N/A                   | .0000                      | .00                   |
|                                              |                         | US TREASURY BILL DTD 03/01/18 02/28/2019               |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">912796QC6</a>                    | 5,000,000.0000          | 04/25/2019                                             | \$4,902,100.00          | \$4,893,694.44          | \$8,405.56              | .17        | N/A                     | N/A                   | .0000                      | .00                   |
|                                              |                         | US TREASURY BILL DTD 04/26/18 04/25/2019               |                         |                         |                         |            |                         |                       |                            |                       |
| GOVERNMENT AGENCY DISCOUNT                   |                         |                                                        |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">313312BT6</a>                    | 10,000,000.0000         | 02/11/2019                                             | \$9,847,000.00          | \$9,825,583.30          | \$21,416.70             | .22        | N/A                     | N/A                   | .0000                      | .00                   |
|                                              |                         | FED FARM CREDIT BK DISC NOTE DTD 02/12/18 02/11/2019   |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">313312CU2</a>                    | 5,000,000.0000          | 03/08/2019                                             | \$4,914,850.00          | \$4,896,866.50          | \$17,983.50             | .37        | N/A                     | N/A                   | .0000                      | .00                   |
|                                              |                         | FED FARM CREDIT BK DISC NOTE DTD 03/08/18 03/08/2019   |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">313313C63</a>                    | 10,000,000.0000         | 08/20/2018                                             | \$9,957,300.00          | \$9,888,847.00          | \$68,453.00             | .69        | N/A                     | N/A                   | .0000                      | .00                   |
|                                              |                         | FED FARM CREDIT BK DISC NOTE DTD 08/21/17 08/20/2018   |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">313384EM7</a>                    | 10,000,000.0000         | 04/18/2019                                             | \$9,801,200.00          | \$9,782,611.11          | \$18,588.89             | .19        | N/A                     | N/A                   | .0000                      | .00                   |
|                                              |                         | FED HOME LN BK DISC NOTE DTD 04/18/18 04/18/2019       |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">313385P59</a>                    | 8,000,000.0000          | 11/15/2018                                             | \$7,923,920.00          | \$7,892,120.00          | \$31,800.00             | .40        | N/A                     | N/A                   | .0000                      | .00                   |
|                                              |                         | FED HOME LN BK DISC NOTE DTD 11/15/17 11/15/2018       |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">313385ZD1</a>                    | 20,000,000.0000         | 07/10/2018                                             | \$19,959,400.00         | \$19,827,200.00         | \$132,200.00            | .67        | N/A                     | N/A                   | .0000                      | .00                   |
|                                              |                         | FED HOME LN BK DISC NOTE DTD 07/10/17 07/10/2018       |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">313385ZK5</a>                    | 10,000,000.0000         | 07/16/2018                                             | \$9,976,600.00          | \$9,912,597.22          | \$64,002.78             | .65        | N/A                     | N/A                   | .0000                      | .00                   |
|                                              |                         | FED HOME LN BK DISC NOTE DTD 07/17/17 07/16/2018       |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">313385ZS8</a>                    | 10,000,000.0000         | 07/23/2018                                             | \$9,973,000.00          | \$9,910,788.89          | \$62,211.11             | .63        | N/A                     | N/A                   | .0000                      | .00                   |
|                                              |                         | FED HOME LN BK DISC NOTE DTD 07/24/17 07/23/2018       |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">313397ZK0</a>                    | 10,000,000.0000         | 07/16/2018                                             | \$9,976,600.00          | \$9,911,644.44          | \$64,955.56             | .66        | N/A                     | N/A                   | .0000                      | .00                   |
|                                              |                         | FED HOME LN MTG CORP DISC NOTE DTD 07/17/17 07/16/2018 |                         |                         |                         |            |                         |                       |                            |                       |
| <b>SUBTOTAL</b>                              | <b>108,000,000.0000</b> |                                                        | <b>\$107,073,870.00</b> | <b>\$106,568,877.90</b> | <b>\$504,992.10</b>     | <b>.47</b> |                         |                       | <b>.0000</b>               | <b>.00</b>            |
| <b>SAVINGS &amp; CERTIFICATES OF DEPOSIT</b> |                         |                                                        |                         |                         |                         |            |                         |                       |                            |                       |



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

**General Reporting**  
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|------------------------------------|-----------------|----------------------------------------|---------------------|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
| MARKETABLE CERTIFICATES OF DEPOSIT |                 |                                        |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">05252WNS8</a>          | 10,000,000.0000 | 11/15/2018                             | \$9,989,700.00      | \$10,000,724.64     | (\$11,024.64)           | (.11)    | N/A                     | N/A                   | .0000                      | .00                   |
|                                    |                 | AUSTR & NEW ZEALND BKG CERT OF DEPOSIT |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">05969YQ71</a>          | 10,000,000.0000 | 07/12/2018                             | \$9,996,600.00      | \$10,002,993.41     | (\$6,393.41)            | (.06)    | N/A                     | N/A                   | .0000                      | .00                   |
|                                    |                 | BANCO DEL ESTA DE CHLE CERT OF DEPOSIT |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">22549LHR9</a>          | 10,000,000.0000 | 01/10/2019                             | \$9,978,200.00      | \$10,001,984.20     | (\$23,784.20)           | (.24)    | N/A                     | N/A                   | .0000                      | .00                   |
|                                    |                 | CREDIT SUISSE AG CERT OF DEPOSIT       |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">22549LQA6</a>          | 10,000,000.0000 | 01/18/2019                             | \$9,981,000.00      | \$10,001,982.80     | (\$20,982.80)           | (.21)    | N/A                     | N/A                   | .0000                      | .00                   |
|                                    |                 | CREDIT SUISSE AG CERT OF DEPOSIT       |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">50066BMS7</a>          | 25,000,000.0000 | 07/12/2018                             | \$24,997,500.00     | \$25,004,469.75     | (\$6,969.75)            | (.03)    | N/A                     | N/A                   | .0000                      | .00                   |
|                                    |                 | KOREA DEVELOPMENT BK CERT OF DEPOSIT   |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">50066BMT5</a>          | 10,000,000.0000 | 07/16/2018                             | \$9,998,700.00      | \$10,002,085.70     | (\$3,385.70)            | (.03)    | N/A                     | N/A                   | .0000                      | .00                   |
|                                    |                 | KOREA DEVELOPMENT BK CERT OF DEPOSIT   |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">50066BMU2</a>          | 10,000,000.0000 | 07/16/2018                             | \$9,998,700.00      | \$10,001,779.50     | (\$3,079.50)            | (.03)    | N/A                     | N/A                   | .0000                      | .00                   |
|                                    |                 | KOREA DEVELOPMENT BK CERT OF DEPOSIT   |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">50066BMX6</a>          | 10,000,000.0000 | 01/18/2019                             | \$9,968,100.00      | \$10,002,946.29     | (\$34,846.29)           | (.35)    | N/A                     | N/A                   | .0000                      | .00                   |
|                                    |                 | KOREA DEVELOPMENT BK CERT OF DEPOSIT   |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">50066BNC1</a>          | 10,000,000.0000 | 02/14/2019                             | \$9,999,100.00      | \$10,003,284.46     | (\$4,184.46)            | (.04)    | N/A                     | N/A                   | .0000                      | .00                   |
|                                    |                 | KOREA DEVELOPMENT BK CERT OF DEPOSIT   |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">50066BNJ6</a>          | 10,000,000.0000 | 02/01/2019                             | \$9,997,200.00      | \$10,002,095.33     | (\$4,895.33)            | (.05)    | N/A                     | N/A                   | .0000                      | .00                   |
|                                    |                 | KOREA DEVELOPMENT BK CERT OF DEPOSIT   |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">63375PB73</a>          | 15,000,000.0000 | 07/06/2018                             | \$14,997,900.00     | \$15,002,794.48     | (\$4,894.48)            | (.03)    |                         |                       | .0000                      | .00                   |
|                                    |                 | NATIONAL BANK OF KUWAI CERT OF DEPOSIT |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">63375PC56</a>          | 20,000,000.0000 | 07/09/2018                             | \$19,998,600.00     | \$20,003,183.56     | (\$4,583.56)            | (.02)    | N/A                     | N/A                   | .0000                      | .00                   |
|                                    |                 | NATIONAL BANK OF KUWAI CERT OF DEPOSIT |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">63375PC80</a>          | 10,000,000.0000 | 07/17/2018                             | \$9,998,300.00      | \$10,001,608.10     | (\$3,308.10)            | (.03)    | N/A                     | N/A                   | .0000                      | .00                   |
|                                    |                 | NATIONAL BANK OF KUWAI CERT OF DEPOSIT |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">63375PD22</a>          | 10,000,000.0000 | 06/26/2018                             | \$9,999,900.00      | \$10,001,428.50     | (\$1,528.50)            | (.02)    | N/A                     | N/A                   | .0000                      | .00                   |
|                                    |                 | NATIONAL BANK OF KUWAI CERT OF DEPOSIT |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">63375PG94</a>          | 10,000,000.0000 | 02/04/2019                             | \$10,002,700.00     | \$10,002,389.74     | \$310.26                | .00      | N/A                     | N/A                   | .0000                      | .00                   |
|                                    |                 | NATIONAL BANK OF KUWAI CERT OF DEPOSIT |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">63375PJ42</a>          | 10,000,000.0000 | 02/01/2019                             | \$10,001,300.00     | \$10,000,716.63     | \$583.37                | .01      | 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 &amp; P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|---------------------------|------------------------|-----------------------------------------|---------------------|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
|                           |                        | NATIONAL BANK OF KUWAI CERT OF DEPOSIT  |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">63375PJ75</a> | 10,000,000.0000        | 03/07/2019                              | \$10,000,400.00     | \$10,001,944.78     | (\$1,544.78)            | (.02)    | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                        | NATIONAL BANK OF KUWAI CERT OF DEPOSIT  |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">65590APE0</a> | 25,000,000.0000        | 07/06/2018                              | \$24,992,500.00     | \$25,003,080.63     | (\$10,580.63)           | (.04)    |                         |                       | .0000                      | .00                   |
|                           |                        | NORDEA BK AB (PUBL) CERT OF DEPOSIT     |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">65590AUG9</a> | 10,000,000.0000        | 03/28/2019                              | \$9,982,800.00      | \$10,000,000.00     | (\$17,200.00)           | (.17)    |                         |                       | .0000                      | .00                   |
|                           |                        | NORDEA BK AB (PUBL) NY CERT OF DEPOSIT  |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">65590AUL8</a> | 20,000,000.0000        | 01/03/2019                              | \$20,001,200.00     | \$20,000,000.00     | \$1,200.00              | .01      |                         |                       | .0000                      | .00                   |
|                           |                        | NORDEA BK AB (PUBL) NY CERT OF DEPOSIT  |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">65590AUW4</a> | 10,000,000.0000        | 04/09/2019                              | \$9,983,900.00      | \$10,000,000.00     | (\$16,100.00)           | (.16)    |                         |                       | .0000                      | .00                   |
|                           |                        | NORDEA BK AB (PUBL) NY CERT OF DEPOSIT  |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">65590AWW2</a> | ***<br>20,000,000.0000 | 05/10/2019                              | \$ .00              | \$20,003,757.76     | (\$20,003,757.76)       | (100.00) |                         |                       | .0000                      | .00                   |
|                           |                        | NORDEA BK AB (PUBL) NY CERT OF DEPOSIT  |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">69033L3E7</a> | 10,000,000.0000        | 06/04/2018                              | \$10,000,300.00     | \$10,000,348.75     | (\$48.75)               | .00      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                        | OVERSEA-CHINESE BANKING CERT OF DEPOSIT |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">69033L3N7</a> | 20,000,000.0000        | 01/04/2019                              | \$20,009,600.00     | \$20,004,497.40     | \$5,102.60              | .03      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                        | OVERSEA-CHINESE BANKING CERT OF DEPOSIT |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">69033L4Z9</a> | 10,000,000.0000        | 02/07/2019                              | \$9,999,100.00      | \$10,002,233.67     | (\$3,133.67)            | (.03)    | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                        | OVERSEA-CHINESE BANK CERT OF DEPOSIT    |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">69033LS67</a> | 25,000,000.0000        | 07/16/2018                              | \$24,988,000.00     | \$25,004,618.75     | (\$16,618.75)           | (.07)    | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                        | OVERSEA-CHINESE BANK CERT OF DEPOSIT    |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">69033LT66</a> | 10,000,000.0000        | 07/16/2018                              | \$9,995,400.00      | \$10,001,814.70     | (\$6,414.70)            | (.06)    | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                        | OVERSEA-CHINESE BANKING CERT OF DEPOSIT |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">69033LV22</a> | 15,000,000.0000        | 06/26/2018                              | \$14,998,500.00     | \$15,002,094.90     | (\$3,594.90)            | (.02)    | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                        | OVERSEA-CHINESE BANKING CERT OF DEPOSIT |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">69033LW39</a> | 15,000,000.0000        | 06/18/2018                              | \$14,999,250.00     | \$15,002,596.95     | (\$3,346.95)            | (.02)    | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                        | OVERSEA-CHINESE BANK CERT OF DEPOSIT    |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">69033LX46</a> | 20,000,000.0000        | 10/01/2018                              | \$19,981,000.00     | \$20,002,627.40     | (\$21,627.40)           | (.11)    | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                        | OVERSEA-CHINESE BANKING CERT OF DEPOSIT |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">69033LX79</a> | 10,000,000.0000        | 10/19/2018                              | \$9,988,200.00      | \$10,001,402.30     | (\$13,202.30)           | (.13)    | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                        | OVERSEA-CHINESE BANKING CERT OF DEPOSIT |                     |                     |                         |          |                         |                       |                            |                       |

\*\*\* The Nordea YCD was purchased on 05/29/18. Wells Fargo did not provide a market value in time for the May Month End reporting.  
 Pricing information is attached to the end of this report and will be reflected in the June 2018 Month End report.

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

**General Reporting**  
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\* = 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 &amp; P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|---------------------------|-----------------|-----------------------------------------|---------------------|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
| <a href="#">69033LY29</a> | 10,000,000.0000 | 10/15/2018                              | \$9,991,800.00      | \$10,002,005.00     | (\$10,205.00)           | (.10)    | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | OVERSEA-CHINESE BANK CERT OF DEPOSIT    |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">69033LY52</a> | 10,000,000.0000 | 10/15/2018                              | \$9,992,600.00      | \$10,001,325.60     | (\$8,725.60)            | (.09)    | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | OVERSEA-CHINESE BANK CERT OF DEPOSIT    |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">69033LZP7</a> | 15,000,000.0000 | 07/11/2018                              | \$14,994,300.00     | \$15,002,994.31     | (\$8,694.31)            | (.06)    |                         |                       | .0000                      | .00                   |
|                           |                 | OVERSEA-CHINESE BANKING CERT OF DEPOSIT |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">78009N7F7</a> | 10,000,000.0000 | 01/25/2019                              | \$9,978,800.00      | \$10,000,000.00     | (\$21,200.00)           | (.21)    | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | ROYAL BK OF CANADA CERT OF DEPOSIT      |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">78012UAM7</a> | 10,000,000.0000 | 11/09/2018                              | \$9,988,800.00      | \$10,000,000.00     | (\$11,200.00)           | (.11)    | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | ROYAL BK OF CANADA CERT OF DEPOSIT      |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">78012UBF1</a> | 10,000,000.0000 | 06/06/2018                              | \$10,000,300.00     | \$10,000,000.00     | \$300.00                | .00      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | ROYAL BK OF CANADA CERT OF DEPOSIT      |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">78012UCA1</a> | 10,000,000.0000 | 09/24/2018                              | \$10,002,700.00     | \$10,000,000.00     | \$2,700.00              | .03      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | ROYAL BK OF CANADA CERT OF DEPOSIT      |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">78012UCJ2</a> | 10,000,000.0000 | 03/28/2019                              | \$9,998,900.00      | \$10,000,000.00     | (\$1,100.00)            | (.01)    | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | ROYAL BK OF CANADA CERT OF DEPOSIT      |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89113XB86</a> | 10,000,000.0000 | 09/11/2018                              | \$10,002,100.00     | \$10,001,393.16     | \$706.84                | .01      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | TORONTO-DOMINION CERT OF DEPOSIT        |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89113XC51</a> | 25,000,000.0000 | 11/26/2018                              | \$25,010,500.00     | \$25,002,500.32     | \$7,999.68              | .03      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | TORONTO-DOMINION CERT OF DEPOSIT        |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89113XC93</a> | 10,000,000.0000 | 03/28/2019                              | \$10,009,800.00     | \$10,002,963.00     | \$6,837.00              | .07      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | TORONTO-DOMINION CERT OF DEPOSIT        |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89113XD92</a> | 20,000,000.0000 | 01/02/2019                              | \$20,011,400.00     | \$20,004,449.95     | \$6,950.05              | .03      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | TORONTO-DOMINION CERT OF DEPOSIT        |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89113XSD7</a> | 10,000,000.0000 | 12/18/2018                              | \$9,975,400.00      | \$10,002,983.20     | (\$27,583.20)           | (.28)    | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | TORONTO-DOMINION CERT OF DEPOSIT        |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89113XTR5</a> | 10,000,000.0000 | 01/02/2019                              | \$9,974,900.00      | \$10,000,993.84     | (\$26,093.84)           | (.26)    | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | TORONTO-DOMINION CERT OF DEPOSIT        |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89113XUD4</a> | 10,000,000.0000 | 01/09/2019                              | \$9,976,100.00      | \$10,000,993.44     | (\$24,893.44)           | (.25)    | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | TORONTO-DOMINION CERT OF DEPOSIT        |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89113XUW2</a> | 10,000,000.0000 | 01/18/2019                              | \$9,979,000.00      | \$10,002,448.94     | (\$23,448.94)           | (.23)    | N/A                     | N/A                   | .0000                      | .00                   |

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

**General Reporting**  
 From Month End 05/31/2018  
 06/01/2018 08:17:59 AM PDT

**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 &amp; P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|-----------------------------------------------------|-------------------------|----------------------|-------------------------|-------------------------|--------------------------|---------------|-------------------------|-----------------------|----------------------------|-----------------------|
| TORONTO-DOMINION CERT OF DEPOSIT                    |                         |                      |                         |                         |                          |               |                         |                       |                            |                       |
| <a href="#">89113XVN1</a>                           | 10,000,000.0000         | 01/30/2019           | \$9,982,900.00          | \$10,001,983.80         | (\$19,083.80)            | (.19)         | N/A                     | N/A                   | .0000                      | .00                   |
| TORONTO-DOMINION CERT OF DEPOSIT                    |                         |                      |                         |                         |                          |               |                         |                       |                            |                       |
| <a href="#">89113XY81</a>                           | 20,000,000.0000         | 03/05/2019           | \$19,998,800.00         | \$20,003,052.94         | (\$4,252.94)             | (.02)         | N/A                     | N/A                   | .0000                      | .00                   |
| TORONTO-DOMINION CERT OF DEPOSIT                    |                         |                      |                         |                         |                          |               |                         |                       |                            |                       |
| <a href="#">89113XYC2</a>                           | 10,000,000.0000         | 11/09/2018           | \$9,991,400.00          | \$10,002,497.50         | (\$11,097.50)            | (.11)         |                         |                       | .0000                      | .00                   |
| TORONTO-DOMINION CERT OF DEPOSIT                    |                         |                      |                         |                         |                          |               |                         |                       |                            |                       |
| <a href="#">89113XYE8</a>                           | 10,000,000.0000         | 11/09/2018           | \$9,996,100.00          | \$10,002,132.10         | (\$6,032.10)             | (.06)         | N/A                     | N/A                   | .0000                      | .00                   |
| TORONTO-DOMINION CERT OF DEPOSIT                    |                         |                      |                         |                         |                          |               |                         |                       |                            |                       |
| <b>SUBTOTAL</b>                                     | <b>660,000,000.0000</b> |                      | <b>\$639,680,250.00</b> | <b>\$660,102,202.18</b> | <b>(\$20,421,952.18)</b> | <b>(3.09)</b> |                         |                       | <b>.0000</b>               | <b>.00</b>            |
| <b>COMMERCIAL PAPER</b>                             |                         |                      |                         |                         |                          |               |                         |                       |                            |                       |
| COMMERCIAL PAPER DISCOUNT                           |                         |                      |                         |                         |                          |               |                         |                       |                            |                       |
| <a href="#">06406XF74</a>                           | 10,000,000.0000         | 06/07/2018           | \$9,997,000.00          | \$9,950,708.33          | \$46,291.67              | .47           |                         |                       | .0000                      | .00                   |
| BNY MELLON CPDN DTD 03/08/18 06/07/2018             |                         |                      |                         |                         |                          |               |                         |                       |                            |                       |
| <a href="#">06406XHQ0</a>                           | 10,000,000.0000         | 08/24/2018           | \$9,948,700.00          | \$9,901,891.60          | \$46,808.40              | .47           |                         |                       | .0000                      | .00                   |
| BNY MELLON CPDN DTD 02/12/18 08/24/2018             |                         |                      |                         |                         |                          |               |                         |                       |                            |                       |
| <a href="#">06406XKW3</a>                           | 10,000,000.0000         | 10/30/2018           | \$9,900,200.00          | \$9,864,300.00          | \$35,900.00              | .36           |                         |                       | .0000                      | .00                   |
| BNY MELLON CPDN DTD 04/06/18 10/30/2018             |                         |                      |                         |                         |                          |               |                         |                       |                            |                       |
| <a href="#">22533UFE8</a>                           | 20,000,000.0000         | 06/14/2018           | \$19,986,800.00         | \$19,908,026.00         | \$78,774.00              | .40           |                         |                       | .0000                      | .00                   |
| CREDIT AGRICOLE CRP&IN CPDN DTD 10/31/17 06/14/2018 |                         |                      |                         |                         |                          |               |                         |                       |                            |                       |
| <a href="#">22533UFL2</a>                           | 10,000,000.0000         | 06/20/2018           | \$9,990,100.00          | \$9,917,866.67          | \$72,233.33              | .73           |                         |                       | .0000                      | .00                   |
| CREDIT AGRICOLE CRP&IN CPDN DTD 01/03/18 06/20/2018 |                         |                      |                         |                         |                          |               |                         |                       |                            |                       |
| <a href="#">22533UG31</a>                           | 20,000,000.0000         | 07/03/2018           | \$19,964,400.00         | \$19,810,955.56         | \$153,444.44             | .77           |                         |                       | .0000                      | .00                   |
| CREDIT AGRICOLE CRP&IN CPDN DTD 10/06/17 07/03/2018 |                         |                      |                         |                         |                          |               |                         |                       |                            |                       |
| <a href="#">22533UP15</a>                           | 10,000,000.0000         | 02/01/2019           | \$9,827,100.00          | \$9,825,375.00          | \$1,725.00               | .02           |                         |                       | .0000                      | .00                   |
| CREDIT AGRICOLE CRP&IN CPDN DTD 05/08/18 02/01/2019 |                         |                      |                         |                         |                          |               |                         |                       |                            |                       |
| <a href="#">2254EBGA3</a>                           | 10,000,000.0000         | 07/10/2018           | \$9,978,300.00          | \$9,906,472.20          | \$71,827.80              | .73           |                         |                       | .0000                      | .00                   |
| CREDIT SUISSE AG CPDN DTD 01/09/18 07/10/2018       |                         |                      |                         |                         |                          |               |                         |                       |                            |                       |
| <a href="#">2254EBGR6</a>                           | 10,000,000.0000         | 07/25/2018           | \$9,968,800.00          | \$9,889,891.60          | \$78,908.40              | .80           |                         |                       | .0000                      | .00                   |
| CREDIT SUISSE AG CPDN DTD 12/18/17 07/25/2018       |                         |                      |                         |                         |                          |               |                         |                       |                            |                       |
| <a href="#">2254EBGT2</a>                           | 15,000,000.0000         | 07/27/2018           | \$14,951,400.00         | \$14,832,099.75         | \$119,300.25             | .80           |                         |                       | .0000                      | .00                   |



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**ACCOUNT: All Accounts Selected**

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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 &amp; P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|---------------------------|-----------------|-----------------------------------------------------|---------------------|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
|                           |                 | CREDIT SUISSE AG CPDN DTD 10/30/17 07/27/2018       |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">2254EBH12</a> | 10,000,000.0000 | 08/01/2018                                          | \$9,962,700.00      | \$9,885,402.78      | \$77,297.22             | .78      |                         |                       | .0000                      | .00                   |
|                           |                 | CREDIT SUISSE AG CPDN DTD 11/06/17 08/01/2018       |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">2254EBJ77</a> | 10,000,000.0000 | 09/07/2018                                          | \$9,937,900.00      | \$9,865,066.60      | \$72,833.40             | .74      |                         |                       | .0000                      | .00                   |
|                           |                 | CREDIT SUISSE AG CPDN DTD 12/11/17 09/07/2018       |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">2254EBKC4</a> | 10,000,000.0000 | 10/12/2018                                          | \$9,913,600.00      | \$9,856,000.00      | \$57,600.00             | .58      |                         |                       | .0000                      | .00                   |
|                           |                 | CREDIT SUISSE AG CPDN DTD 01/18/18 10/12/2018       |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">2254EBMU2</a> | 10,000,000.0000 | 12/28/2018                                          | \$9,858,800.00      | \$9,811,655.56      | \$47,144.44             | .48      |                         |                       | .0000                      | .00                   |
|                           |                 | CREDIT SUISSE AG CPDN DTD 04/03/18 12/28/2018       |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">2254EBN49</a> | 10,000,000.0000 | 01/04/2019                                          | \$9,851,700.00      | \$9,808,000.00      | \$43,700.00             | .45      |                         |                       | .0000                      | .00                   |
|                           |                 | CREDIT SUISSE AG CPDN DTD 04/09/18 01/04/2019       |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">36164KFT3</a> | 10,000,000.0000 | 06/27/2018                                          | \$9,986,100.00      | \$9,904,333.33      | \$81,766.67             | .83      |                         |                       | .0000                      | .00                   |
|                           |                 | GE CAPITAL TREASURY CPDN DTD 10/05/17 06/27/2018    |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">36164KG54</a> | 10,000,000.0000 | 07/05/2018                                          | \$9,981,100.00      | \$9,900,400.00      | \$80,700.00             | .82      |                         |                       | .0000                      | .00                   |
|                           |                 | GE CAPITAL TREASURY CPDN DTD 11/07/17 07/05/2018    |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">36164KG62</a> | 10,000,000.0000 | 07/06/2018                                          | \$9,980,600.00      | \$9,900,133.33      | \$80,466.67             | .81      |                         |                       | .0000                      | .00                   |
|                           |                 | GE CAPITAL TREASURY CPDN DTD 10/10/17 07/06/2018    |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">36164KJA0</a> | 20,000,000.0000 | 09/10/2018                                          | \$19,872,000.00     | \$19,731,044.44     | \$140,955.56            | .71      |                         |                       | .0000                      | .00                   |
|                           |                 | GE CAPITAL TREASURY CPDN DTD 12/15/17 09/10/2018    |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">36164KJB8</a> | 10,000,000.0000 | 09/11/2018                                          | \$9,935,400.00      | \$9,866,027.78      | \$69,372.22             | .70      |                         |                       | .0000                      | .00                   |
|                           |                 | GE CAPITAL TREASURY CPDN DTD 12/15/17 09/11/2018    |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">39136SF81</a> | 6,000,000.0000  | 06/08/2018                                          | \$5,997,900.00      | \$5,969,640.00      | \$28,260.00             | .47      |                         |                       | .0000                      | .00                   |
|                           |                 | GREAT WEST LIFE CPDN DTD 03/09/18 06/08/2018        |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">39136SGR8</a> | 10,000,000.0000 | 07/25/2018                                          | \$9,968,800.00      | \$9,947,500.00      | \$21,300.00             | .21      |                         |                       | .0000                      | .00                   |
|                           |                 | GREAT WEST LIFE CPDN DTD 04/25/18 07/25/2018        |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">46640QG39</a> | 10,000,000.0000 | 07/03/2018                                          | \$9,982,200.00      | \$9,903,388.89      | \$78,811.11             | .80      |                         |                       | .0000                      | .00                   |
|                           |                 | J.P. MORGAN SECURITIES CPDN DTD 10/06/17 07/03/2018 |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">46640QG54</a> | 10,000,000.0000 | 07/05/2018                                          | \$9,981,100.00      | \$9,905,444.44      | \$75,655.56             | .76      |                         |                       | .0000                      | .00                   |
|                           |                 | J.P. MORGAN SECURITIES CPDN DTD 11/08/17 07/05/2018 |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">48306BF75</a> | 30,024,000.0000 | 06/07/2018                                          | \$30,014,992.80     | \$29,878,227.32     | \$136,765.48            | .46      |                         |                       | .0000                      | .00                   |
|                           |                 | KAISER FOUNDATION CPDN DTD 12/13/17 06/07/2018      |                     |                     |                         |          |                         |                       |                            |                       |

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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 &amp; P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|---------------------------|-----------------|-----------------------------------------------------|---------------------|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
| <a href="#">48306BGA7</a> | 25,194,000.0000 | 07/10/2018                                          | \$25,139,329.02     | \$25,009,491.19     | \$129,837.83            | .52      |                         |                       | .0000                      | .00                   |
|                           |                 | KAISER FOUNDATION CPDN DTD 02/06/18 07/10/2018      |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">48306BH81</a> | 10,000,000.0000 | 08/08/2018                                          | \$9,958,400.00      | \$9,924,750.00      | \$33,650.00             | .34      |                         |                       | .0000                      | .00                   |
|                           |                 | KAISER FOUNDATION CPDN DTD 04/04/18 08/08/2018      |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">48306BJC0</a> | 41,086,000.0000 | 09/12/2018                                          | \$40,818,119.28     | \$40,667,353.98     | \$150,765.30            | .37      |                         |                       | .0000                      | .00                   |
|                           |                 | KAISER FOUNDATION CPDN DTD 04/04/18 09/12/2018      |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">5006E1G99</a> | 10,000,000.0000 | 07/09/2018                                          | \$9,978,900.00      | \$9,902,963.89      | \$75,936.11             | .77      |                         |                       | .0000                      | .00                   |
|                           |                 | KOREA DEVELOPMENT BK CPDN DTD 12/28/17 07/09/2018   |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">5006E1KA1</a> | 20,000,000.0000 | 10/10/2018                                          | \$19,829,800.00     | \$19,726,738.89     | \$103,061.11            | .52      |                         |                       | .0000                      | .00                   |
|                           |                 | KOREA DEVELOPMENT BK CPDN DTD 02/05/18 10/10/2018   |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">5006E1KP8</a> | 10,000,000.0000 | 10/23/2018                                          | \$9,906,400.00      | \$9,847,750.00      | \$58,650.00             | .60      |                         |                       | .0000                      | .00                   |
|                           |                 | KOREA DEVELOPMENT BK CPDN DTD 01/26/18 10/23/2018   |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">5006E1MT8</a> | 10,000,000.0000 | 12/27/2018                                          | \$9,859,500.00      | \$9,817,550.00      | \$41,950.00             | .43      |                         |                       | .0000                      | .00                   |
|                           |                 | KOREA DEVELOPMENT BK CPDN DTD 04/04/18 12/27/2018   |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">5006E1N42</a> | 10,000,000.0000 | 01/04/2019                                          | \$9,851,700.00      | \$9,814,688.90      | \$37,011.10             | .38      |                         |                       | .0000                      | .00                   |
|                           |                 | KOREA DEVELOPMENT BK CPDN DTD 04/10/18 01/04/2019   |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">79584KG56</a> | 10,000,000.0000 | 07/05/2018                                          | \$9,981,100.00      | \$9,929,861.00      | \$51,239.00             | .52      |                         |                       | .0000                      | .00                   |
|                           |                 | SALVATION ARMY, THE CPDN DTD 03/01/18 07/05/2018    |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89233HF58</a> | 10,000,000.0000 | 06/05/2018                                          | \$9,998,000.00      | \$9,948,122.22      | \$49,877.78             | .50      |                         |                       | .0000                      | .00                   |
|                           |                 | TOYOTA MOTOR CREDIT CO CPDN DTD 09/08/17 06/05/2018 |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89233HFB5</a> | 10,000,000.0000 | 06/11/2018                                          | \$9,994,900.00      | \$9,956,041.67      | \$38,858.33             | .39      |                         |                       | .0000                      | .00                   |
|                           |                 | TOYOTA MOTOR CREDIT CPDN DTD 09/14/17 06/11/2018    |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89233HFK5</a> | 20,000,000.0000 | 06/19/2018                                          | \$19,981,400.00     | \$19,845,708.33     | \$135,691.67            | .68      |                         |                       | .0000                      | .00                   |
|                           |                 | TOYOTA MOTOR CREDIT CO CPDN DTD 10/05/17 06/19/2018 |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89233HFR0</a> | 10,000,000.0000 | 06/25/2018                                          | \$9,987,200.00      | \$9,904,333.33      | \$82,866.67             | .84      |                         |                       | .0000                      | .00                   |
|                           |                 | TOYOTA MOTOR CREDIT CO CPDN DTD 10/04/17 06/25/2018 |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89233HGH1</a> | 10,000,000.0000 | 07/17/2018                                          | \$9,973,400.00      | \$9,898,130.56      | \$75,269.44             | .76      |                         |                       | .0000                      | .00                   |
|                           |                 | TOYOTA MOTOR CREDIT CO CPDN DTD 10/20/17 07/17/2018 |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89233HK37</a> | 10,000,000.0000 | 10/03/2018                                          | \$9,919,400.00      | \$9,868,666.67      | \$50,733.33             | .51      |                         |                       | .0000                      | .00                   |
|                           |                 | TOYOTA MOTOR CREDIT CO CPDN DTD 01/10/18 10/03/2018 |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89233HK45</a> | 10,000,000.0000 | 10/04/2018                                          | \$9,918,800.00      | \$9,870,666.67      | \$48,133.33             | .49      |                         |                       | .0000                      | .00                   |

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**General Reporting**  
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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 &amp; P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|---------------------------|-------------------------|-----------------------------------------------------|-------------------------|-------------------------|-------------------------|------------|-------------------------|-----------------------|----------------------------|-----------------------|
|                           |                         | TOYOTA MOTOR CREDIT CO CPDN DTD 02/06/18 10/04/2018 |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">89233HKK9</a> | 20,000,000.0000         | 10/19/2018                                          | \$19,818,000.00         | \$19,711,363.89         | \$106,636.11            | .54        |                         |                       | .0000                      | .00                   |
|                           |                         | TOYOTA MOTOR CREDIT CO CPDN DTD 01/22/18 10/19/2018 |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">89233HKQ6</a> | 10,000,000.0000         | 10/24/2018                                          | \$9,905,800.00          | \$9,853,333.33          | \$52,466.67             | .53        |                         |                       | .0000                      | .00                   |
|                           |                         | TOYOTA MOTOR CREDIT CO CPDN DTD 02/26/18 10/24/2018 |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">89233HL28</a> | 20,000,000.0000         | 11/02/2018                                          | \$19,796,400.00         | \$19,690,977.78         | \$105,422.22            | .54        |                         |                       | .0000                      | .00                   |
|                           |                         | TOYOTA MOTOR CREDIT CO CPDN DTD 02/06/18 11/02/2018 |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">89233HP16</a> | 5,000,000.0000          | 02/01/2019                                          | \$4,913,550.00          | \$4,914,612.50          | (\$1,062.50)            | (.02)      |                         |                       | .0000                      | .00                   |
|                           |                         | TOYOTA MOTOR CREDIT CO CPDN DTD 05/08/18 02/01/2019 |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">8923A1F14</a> | 20,000,000.0000         | 06/01/2018                                          | \$20,000,000.00         | \$19,932,666.67         | \$67,333.33             | .34        |                         |                       | .0000                      | .00                   |
|                           |                         | TOYOTA CDT DE PR CORP CPDN DTD 04/02/18 06/01/2018  |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">8923A1FB2</a> | 10,000,000.0000         | 06/11/2018                                          | \$9,994,900.00          | \$9,959,941.67          | \$34,958.33             | .35        |                         |                       | .0000                      | .00                   |
|                           |                         | TOYOTA CDT DE PR CORP CPDN DTD 11/13/17 06/11/2018  |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">8923A1GP0</a> | 10,000,000.0000         | 07/23/2018                                          | \$9,970,000.00          | \$9,892,200.00          | \$77,800.00             | .79        |                         |                       | .0000                      | .00                   |
|                           |                         | TOYOTA CDT DE PR CORP CPDN DTD 12/04/17 07/23/2018  |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">8923A1JH5</a> | 10,000,000.0000         | 09/17/2018                                          | \$9,931,600.00          | \$9,860,500.00          | \$71,100.00             | .72        |                         |                       | .0000                      | .00                   |
|                           |                         | TOYOTA CDT DE PR CORP CPDN DTD 12/21/17 09/17/2018  |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">8923A1KA8</a> | 15,000,000.0000         | 10/10/2018                                          | \$14,872,350.00         | \$14,797,000.00         | \$75,350.00             | .51        |                         |                       | .0000                      | .00                   |
|                           |                         | TOYOTA CDT DE PR CORP CPDN DTD 02/12/18 10/10/2018  |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">8923A1KB6</a> | 15,000,000.0000         | 10/11/2018                                          | \$14,871,300.00         | \$14,795,000.00         | \$76,300.00             | .52        |                         |                       | .0000                      | .00                   |
|                           |                         | TOYOTA CDT DE PR CORP CPDN DTD 02/13/18 10/11/2018  |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">8923A1KP5</a> | 10,000,000.0000         | 10/23/2018                                          | \$9,906,400.00          | \$9,850,000.00          | \$56,400.00             | .57        |                         |                       | .0000                      | .00                   |
|                           |                         | TOYOTA CDT DE PR CORP CPDN DTD 01/26/18 10/23/2018  |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">8923A1MU2</a> | 20,000,000.0000         | 12/28/2018                                          | \$19,717,600.00         | \$19,640,900.00         | \$76,700.00             | .39        |                         |                       | .0000                      | .00                   |
|                           |                         | TOYOTA CDT DE PR CORP CPDN DTD 04/06/18 12/28/2018  |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">8923A1NB3</a> | 20,000,000.0000         | 01/11/2019                                          | \$19,693,800.00         | \$19,626,500.00         | \$67,300.00             | .34        |                         |                       | .0000                      | .00                   |
|                           |                         | TOYOTA CDT DE PR CORP CPDN DTD 04/16/18 01/11/2019  |                         |                         |                         |            |                         |                       |                            |                       |
| <b>SUBTOTAL</b>           | <b>712,304,000.0000</b> |                                                     | <b>\$708,225,741.10</b> | <b>\$704,397,664.32</b> | <b>\$3,828,076.78</b>   | <b>.54</b> |                         |                       | <b>.0000</b>               | <b>.00</b>            |
| <b>CORPORATE BONDS</b>    |                         |                                                     |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">037833CE8</a> | 10,000,000.0000         | 02/08/2019                                          | \$9,939,000.00          | \$9,992,400.00          | (\$53,400.00)           | (.53)      | AA+                     | AA1                   | .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 &amp; P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|---------------------------|-----------------|-------------------------------------------------------|---------------------|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
|                           |                 | APPLE INC DTD 02/09/17 1.550 02/08/2019               |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">037833CZ1</a> | 5,000,000.0000  | 09/12/2019                                            | \$4,944,200.00      | \$4,995,700.00      | (\$51,500.00)           | (1.03)   | AA+                     | AA1                   | .0000                      | .00                   |
|                           |                 | APPLE INC DTD 09/12/17 1.500 09/12/2019               |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">084664CG4</a> | 1,700,000.0000  | 03/15/2019                                            | \$1,691,432.00      | \$1,690,667.00      | \$765.00                | .05      | AA                      | AA2                   | .0000                      | .00                   |
|                           |                 | BERKSHIRE HATHAWAY FIN DTD 03/15/16 1.700 03/15/2019  |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">166764BH2</a> | 20,000,000.0000 | 05/16/2019                                            | \$19,817,400.00     | \$19,824,890.00     | (\$7,490.00)            | (.04)    | AA-                     | AA2                   | .0000                      | .00                   |
|                           |                 | CHEVRON CORP DTD 05/16/16 1.561 05/16/2019            |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">19416QEF3</a> | 2,000,000.0000  | 03/15/2019                                            | \$1,988,580.00      | \$1,989,660.00      | (\$1,080.00)            | (.05)    | AA-                     | AA3                   | .0000                      | .00                   |
|                           |                 | COLGATE-PALMOLIVE CO MED TERM NOTE                    |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">25468PCK0</a> | 1,958,000.0000  | 03/15/2019                                            | \$2,003,347.28      | \$2,014,879.90      | (\$11,532.62)           | (.57)    | A+                      | A2                    | .0000                      | .00                   |
|                           |                 | WALT DISNEY COMPANY DTD 03/16/09 5.500 03/15/2019     |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">30231GAP7</a> | 6,420,000.0000  | 03/01/2019                                            | \$6,389,184.00      | \$6,387,001.20      | \$2,182.80              | .03      | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 | EXXON MOBIL CORPORATION DTD 03/03/16 1.708 03/01/2019 |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">459058EJ8</a> | 32,000,000.0000 | 06/15/2018                                            | \$31,990,720.00     | \$31,965,360.00     | \$25,360.00             | .08      | AAA                     | AAA                   | .0000                      | .00                   |
|                           |                 | INTL BK RECON & DEVELOP DTD 04/30/15 1.000 06/15/2018 |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">459058ER0</a> | 55,000,000.0000 | 10/05/2018                                            | \$54,806,950.00     | \$54,867,250.00     | (\$60,300.00)           | (.11)    | AAA                     | AAA                   | .0000                      | .00                   |
|                           |                 | INTL BK RECON & DEVELOP DTD 10/07/15 1.000 10/05/2018 |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">459058FB4</a> | 5,000,000.0000  | 04/26/2019                                            | \$4,956,000.00      | \$5,000,000.00      | (\$44,000.00)           | (.88)    | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | INTL BK RECON & DEVELOP DTD 04/26/16 1.300 04/26/2019 |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">459058FC2</a> | 15,000,000.0000 | 04/26/2019                                            | \$14,854,950.00     | \$14,995,000.00     | (\$140,050.00)          | (.93)    | AAA                     | AAA                   | .0000                      | .00                   |
|                           |                 | INTL BK RECON & DEVELOP DTD 04/26/16 1.250 04/26/2019 |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">45905UTH7</a> | 10,000,000.0000 | 09/25/2018                                            | \$9,926,800.00      | \$10,000,000.00     | (\$73,200.00)           | (.73)    |                         |                       | .0000                      | .00                   |
|                           |                 | INTL BK RECON & DEVELOP DTD 09/25/15 1.100 09/25/2018 |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">45905UTW4</a> | 5,000,000.0000  | 11/10/2018                                            | \$4,969,195.00      | \$5,000,000.00      | (\$30,805.00)           | (.62)    |                         |                       | .0000                      | .00                   |
|                           |                 | INTL BK RECON & DEVELOP DTD 11/10/15 1.190 11/10/2018 |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">45905UVC5</a> | 15,000,000.0000 | 02/26/2019                                            | \$14,901,300.00     | \$14,990,000.00     | (\$88,700.00)           | (.59)    | N/A                     | AAA                   | .0000                      | .00                   |
|                           |                 | INTL BK RECON & DEVELOP DTD 02/26/16 1.350 02/26/2019 |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">45905UVZ4</a> | 10,000,000.0000 | 01/18/2019                                            | \$9,923,800.00      | \$9,997,300.00      | (\$73,500.00)           | (.74)    | N/A                     | N/R                   | .0000                      | .00                   |
|                           |                 | INTL BK RECON & DEVELOP DTD 04/18/16 1.000 01/18/2019 |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">459200JE2</a> | 29,775,000.0000 | 05/17/2019                                            | \$29,566,277.25     | \$29,602,165.22     | (\$35,887.97)           | (.12)    | A+                      | A1                    | .0000                      | .00                   |
|                           |                 | IBM CORP DTD 02/19/16 1.800 05/17/2019                |                     |                     |                         |          |                         |                       |                            |                       |



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|---------------------------|-----------------|-----------------------------------------------------|---------------------|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
| <a href="#">45950KBX7</a> | 71,209,000.0000 | 06/15/2018                                          | \$71,184,076.85     | \$70,938,274.00     | \$245,802.85            | .35      | AAA                     | AAA                   | .0000                      | .00                   |
|                           |                 | INTL FINANCE CORP DTD 04/10/13 0.875 06/15/2018     |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">45950VHE9</a> | 1,926,000.0000  | 11/27/2018                                          | \$1,916,331.48      | \$1,915,476.34      | \$855.14                | .04      | AAA                     | AAA                   | .0000                      | .00                   |
|                           |                 | INTL FINANCE CORP DTD 11/27/15 1.250 11/27/2018     |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">594918AV6</a> | 3,425,000.0000  | 12/06/2018                                          | \$3,413,800.25      | \$3,419,314.50      | (\$5,514.25)            | (.16)    | AAA                     | AAA                   | .0000                      | .00                   |
|                           |                 | MICROSOFT CORP DTD 12/06/13 1.625 12/06/2018        |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">717081DL4</a> | 1,455,000.0000  | 05/15/2019                                          | \$1,449,121.80      | \$1,450,635.00      | (\$1,513.20)            | (.10)    | AA                      | A1                    | .0000                      | .00                   |
|                           |                 | PFIZER INC DTD 05/15/14 2.100 05/15/2019            |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89236TCP8</a> | 1,075,000.0000  | 07/13/2018                                          | \$1,074,064.75      | \$1,072,968.25      | \$1,096.50              | .10      | AA-                     | AA3                   | .0000                      | .00                   |
|                           |                 | TOYOTA MOTOR CREDIT CORP MED TERM NOTE              |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89236TDM4</a> | 1,225,000.0000  | 01/09/2019                                          | \$1,219,475.25      | \$1,221,386.25      | (\$1,911.00)            | (.16)    | AA-                     | AA3                   | .0000                      | .00                   |
|                           |                 | TOYOTA MOTOR CREDIT CORP MED TERM NOTE              |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89236TDY8</a> | 180,000.0000    | 12/24/2018                                          | \$180,180.00        | \$180,111.60        | \$68.40                 | .04      | AA-                     | AA3                   | .0000                      | .00                   |
|                           |                 | TOYOTA MOTOR CREDIT CORP MED TERM NOTE              |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">91159HHH6</a> | 5,000,000.0000  | 04/25/2019                                          | \$4,984,000.00      | \$4,984,400.00      | (\$400.00)              | (.01)    | A+                      | A1                    | .0000                      | .00                   |
|                           |                 | US BANCORP MED TERM NOTE                            |                     |                     |                         |          |                         |                       |                            |                       |
|                           |                 | CORPORATE STRIPPED/ZERO COUPON                      |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">45818LF47</a> | 25,000,000.0000 | 09/11/2018                                          | \$24,862,000.00     | \$24,775,840.00     | \$86,160.00             | .35      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | IADB DISCOUNT NOTE ZERO CPN DTD 09/11/17 09/11/2018 |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">45818LYR5</a> | 20,000,000.0000 | 06/28/2018                                          | \$19,972,800.00     | \$19,824,166.00     | \$148,634.00            | .75      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | IADB DISCOUNT NOTE ZERO CPN DTD 06/28/17 06/28/2018 |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">45818LYW4</a> | 10,000,000.0000 | 07/03/2018                                          | \$9,983,400.00      | \$9,911,994.00      | \$71,406.00             | .72      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | IADB DISCOUNT NOTE ZERO CPN DTD 07/03/17 07/03/2018 |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">45818LYY0</a> | 25,000,000.0000 | 07/05/2018                                          | \$24,955,750.00     | \$24,781,000.00     | \$174,750.00            | .71      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | IADB DISCOUNT NOTE ZERO CPN DTD 07/05/17 07/05/2018 |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">45818LZK9</a> | 35,000,000.0000 | 07/16/2018                                          | \$34,918,100.00     | \$34,682,527.78     | \$235,572.22            | .68      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | IADB DISCOUNT NOTE ZERO CPN DTD 07/17/17 07/16/2018 |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">45818LZL7</a> | 25,000,000.0000 | 07/17/2018                                          | \$24,940,250.00     | \$24,768,610.00     | \$171,640.00            | .69      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | IADB DISCOUNT NOTE ZERO CPN DTD 07/17/17 07/17/2018 |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">45818LZW3</a> | 25,000,000.0000 | 07/27/2018                                          | \$24,927,250.00     | \$24,755,555.00     | \$171,695.00            | .69      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | IADB DISCOUNT NOTE ZERO CPN DTD 07/27/17 07/27/2018 |                     |                     |                         |          |                         |                       |                            |                       |

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|-----------------------------|-------------------------|-----------------------------------------------------|-------------------------|-------------------------|-------------------------|------------|-------------------------|-----------------------|----------------------------|-----------------------|
| <a href="#">459052AB2</a>   | 10,000,000.0000         | 01/02/2019                                          | \$9,873,400.00          | \$9,852,600.00          | \$20,800.00             | .21        | N/A                     | N/A                   | .0000                      | .00                   |
|                             |                         | IBRD DISCOUNT NOTE ZERO CPN DTD 01/02/18 01/02/2019 |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">459515Q88</a>   | 25,000,000.0000         | 11/26/2018                                          | \$24,746,500.00         | \$24,678,055.00         | \$68,445.00             | .28        | N/A                     | N/A                   | .0000                      | .00                   |
|                             |                         | IFC DISCOUNT NOTE ZERO CPN DTD 11/27/17 11/26/2018  |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">459515XR8</a>   | 10,000,000.0000         | 06/04/2018                                          | \$9,983,660.00          | \$9,969,025.00          | \$14,635.00             | .15        |                         |                       | .0000                      | .00                   |
|                             |                         | IFC DISCOUNT NOTE ZERO CPN DTD 06/05/17 06/04/2018  |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">459515XV9</a>   | 10,000,000.0000         | 06/08/2018                                          | \$9,981,740.00          | \$9,967,058.33          | \$14,681.67             | .15        |                         |                       | .0000                      | .00                   |
|                             |                         | IFC DISCOUNT NOTE ZERO CPN DTD 06/08/17 06/08/2018  |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">459515XY3</a>   | 15,000,000.0000         | 06/11/2018                                          | \$14,970,450.00         | \$14,945,393.06         | \$25,056.94             | .17        |                         |                       | .0000                      | .00                   |
|                             |                         | IFC DISCOUNT NOTE ZERO CPN DTD 06/12/17 06/11/2018  |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">459516BH2</a>   | 10,000,000.0000         | 02/01/2019                                          | \$9,853,000.00          | \$9,853,950.00          | (\$950.00)              | (.01)      | N/A                     | N/A                   | .0000                      | .00                   |
|                             |                         | IFC DISCOUNT NOTE ZERO CPN DTD 02/01/18 02/01/2019  |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">459516BP4</a>   | 10,000,000.0000         | 02/07/2019                                          | \$9,849,400.00          | \$9,828,977.80          | \$20,422.20             | .21        | N/A                     | N/A                   | .0000                      | .00                   |
|                             |                         | IFC DISCOUNT NOTE ZERO CPN DTD 02/07/18 02/07/2019  |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">459516BW9</a>   | 20,000,000.0000         | 02/14/2019                                          | \$19,690,400.00         | \$19,651,022.20         | \$39,377.80             | .20        | N/A                     | N/A                   | .0000                      | .00                   |
|                             |                         | IFC DISCOUNT NOTE ZERO CPN DTD 02/14/18 02/14/2019  |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">459516BX7</a>   | 10,000,000.0000         | 02/15/2019                                          | \$9,844,600.00          | \$9,845,733.30          | (\$1,133.30)            | (.01)      | N/A                     | N/A                   | .0000                      | .00                   |
|                             |                         | IFC DISCOUNT NOTE ZERO CPN DTD 02/15/18 02/15/2019  |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">459516EF3</a>   | 10,000,000.0000         | 04/12/2019                                          | \$9,804,900.00          | \$9,786,238.90          | \$18,661.10             | .19        | N/A                     | N/A                   | .0000                      | .00                   |
|                             |                         | IFC DISCOUNT NOTE ZERO CPN DTD 04/12/18 04/12/2019  |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">459516EM8</a>   | 5,000,000.0000          | 04/18/2019                                          | \$4,900,600.00          | \$4,891,908.35          | \$8,691.65              | .18        | N/A                     | N/A                   | .0000                      | .00                   |
|                             |                         | IFC DISCOUNT NOTE ZERO CPN DTD 04/18/18 04/18/2019  |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">459516FN5</a>   | 10,000,000.0000         | 05/13/2019                                          | \$9,782,800.00          | \$9,784,808.33          | (\$2,008.33)            | (.02)      | N/A                     | N/A                   | .0000                      | .00                   |
|                             |                         | IFC DISCOUNT NOTE ZERO CPN DTD 05/14/18 05/13/2019  |                         |                         |                         |            |                         |                       |                            |                       |
| <b>SUBTOTAL</b>             | <b>619,348,000.0000</b> |                                                     | <b>\$615,931,185.91</b> | <b>\$615,049,302.31</b> | <b>\$881,883.60</b>     | <b>.14</b> |                         |                       | <b>.0000</b>               | <b>.00</b>            |
| <b>US GOVERNMENT</b>        |                         |                                                     |                         |                         |                         |            |                         |                       |                            |                       |
| US TREASURY NOTES AND BONDS |                         |                                                     |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">912828XK1</a>   | 30,000,000.0000         | 07/15/2018                                          | \$29,967,000.00         | \$29,886,450.00         | \$80,550.00             | .27        | N/A                     | AAA                   | .0000                      | .00                   |
|                             |                         | US TREASURY NOTE DTD 07/15/15 0.875 07/15/2018      |                         |                         |                         |            |                         |                       |                            |                       |
| <b>SUBTOTAL</b>             | <b>30,000,000.0000</b>  |                                                     | <b>\$29,967,000.00</b>  | <b>\$29,886,450.00</b>  | <b>\$80,550.00</b>      | <b>.27</b> |                         |                       | <b>.0000</b>               | <b>.00</b>            |
| <b>FEDERAL AGENCY</b>       |                         |                                                     |                         |                         |                         |            |                         |                       |                            |                       |
| GOVERNMENT AGENCIES         |                         |                                                     |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">3130A6RC3</a>   | 5,000,000.0000          | 11/02/2018                                          | \$4,980,300.00          | \$5,000,000.00          | (\$19,700.00)           | (.39)      | AA+                     | AAA                   | .0000                      | .00                   |

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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 &amp; P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|---------------------------|-----------------|--------------------------------------------------|---------------------|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
|                           |                 | FED HOME LN BK DTD 11/04/15 1.150 11/02/2018     |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3130A6WT0</a> | 4,950,000.0000  | 06/29/2018                                       | \$4,947,673.50      | \$4,950,000.00      | (\$2,326.50)            | (.05)    | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 | FED HOME LN BK SER 0001                          |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3130A7RT4</a> | 20,000,000.0000 | 04/18/2019                                       | \$19,814,400.00     | \$19,989,000.00     | (\$174,600.00)          | (.87)    | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 | FED HOME LN BK DTD 04/18/16 1.200 04/18/2019     |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3130AAE46</a> | 5,000,000.0000  | 01/16/2019                                       | \$4,970,400.00      | \$4,971,840.00      | (\$1,440.00)            | (.03)    | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 | FED HOME LN BK DTD 12/08/16 1.250 01/16/2019     |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3130AAXX1</a> | 10,000,000.0000 | 03/18/2019                                       | \$9,931,300.00      | \$9,929,330.00      | \$1,970.00              | .02      | AA+                     | N/A                   | .0000                      | .00                   |
|                           |                 | FED HOME LN BK DTD 03/10/17 1.375 03/18/2019     |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3130ADF23</a> | 15,000,000.0000 | 01/18/2019                                       | \$14,958,300.00     | \$14,987,344.00     | (\$29,044.00)           | (.19)    | N/A                     | AAA                   | .0000                      | .00                   |
|                           |                 | FED HOME LN BK DTD 01/18/18 1.750 01/18/2019     |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3130ADGE6</a> | 10,000,000.0000 | 01/22/2019                                       | \$9,972,000.00      | \$9,990,186.80      | (\$18,186.80)           | (.18)    | N/A                     | AAA                   | .0000                      | .00                   |
|                           |                 | FED HOME LN BK DTD 01/22/18 1.750 01/22/2019     |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3130ADL26</a> | 5,000,000.0000  | 02/01/2019                                       | \$4,988,950.00      | \$4,997,180.00      | (\$8,230.00)            | (.16)    | N/A                     | AAA                   | .0000                      | .00                   |
|                           |                 | FED HOME LN BK SER 0000                          |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3130ADRY0</a> | 5,370,000.0000  | 03/05/2019                                       | \$5,360,387.70      | \$5,366,826.33      | (\$6,438.63)            | (.12)    | N/A                     | AAA                   | .0000                      | .00                   |
|                           |                 | FED HOME LN BK DTD 03/05/18 2.000 03/05/2019     |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3130ADUL4</a> | 10,000,000.0000 | 03/19/2019                                       | \$9,992,300.00      | \$10,000,000.00     | (\$7,700.00)            | (.08)    | N/A                     | AAA                   | .0000                      | .00                   |
|                           |                 | FED HOME LN BK DTD 03/19/18 2.125 03/19/2019     |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3130ADWH1</a> | 8,250,000.0000  | 03/28/2019                                       | \$8,240,842.50      | \$8,247,987.00      | (\$7,144.50)            | (.09)    | N/A                     | AAA                   | .0000                      | .00                   |
|                           |                 | FED HOME LN BK DTD 03/28/18 2.125 03/28/2019     |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3130AE5E6</a> | 10,300,000.0000 | 04/23/2019                                       | \$10,299,897.00     | \$10,299,485.00     | \$412.00                | .00      | N/A                     | AAA                   | .0000                      | .00                   |
|                           |                 | FED HOME LN BK DTD 04/23/18 2.250 04/23/2019     |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3130AE6P0</a> | 5,000,000.0000  | 04/26/2019                                       | \$4,999,050.00      | \$4,998,605.00      | \$445.00                | .01      | N/A                     | AAA                   | .0000                      | .00                   |
|                           |                 | FED HOME LN BK DTD 04/26/18 2.250 04/26/2019     |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3130AEAT7</a> | 2,500,000.0000  | 05/07/2019                                       | \$2,500,025.00      | \$2,500,000.00      | \$25.00                 | .00      | N/A                     | AAA                   | .0000                      | .00                   |
|                           |                 | FED HOME LN BK DTD 05/07/18 2.250 05/07/2019     |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3130AECL2</a> | 10,000,000.0000 | 05/21/2019                                       | \$10,006,600.00     | \$9,997,000.00      | \$9,600.00              | .10      | N/A                     | AAA                   | .0000                      | .00                   |
|                           |                 | FED HOME LN BK DTD 05/21/18 2.250 05/21/2019     |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3133EDVK5</a> | 1,000,000.0000  | 03/18/2019                                       | \$996,450.00        | \$996,356.00        | \$94.00                 | .01      | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 | FED FARM CREDIT BK DTD 09/18/14 1.750 03/18/2019 |                     |                     |                         |          |                         |                       |                            |                       |

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06/01/2018 08:17:59 AM PDT

**ACCOUNT: All Accounts Selected**

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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 &amp; P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|---------------------------|-----------------|-------------------------------------------------------|---------------------|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
| <a href="#">3133EF3N5</a> | 10,000,000.0000 | 07/18/2018                                            | \$9,988,600.00      | \$9,995,000.00      | (\$6,400.00)            | (.06)    | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 | FED FARM CREDIT BK DTD 04/18/16 1.000                 | 07/18/2018          |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3133EFMV6</a> | 23,505,000.0000 | 08/02/2018                                            | \$23,469,507.45     | \$23,390,676.00     | \$78,831.45             | .34      | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 | FED FARM CREDIT BK DTD 11/02/15 1.020                 | 08/02/2018          |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3133EGBE4</a> | 10,830,000.0000 | 11/19/2018                                            | \$10,771,951.20     | \$10,819,170.00     | (\$47,218.80)           | (.44)    | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 | FED FARM CREDIT BK DTD 05/19/16 1.060                 | 11/19/2018          |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3133EJAC3</a> | 12,150,000.0000 | 01/22/2019                                            | \$12,128,373.00     | \$12,150,000.00     | (\$21,627.00)           | (.18)    | N/A                     | AAA                   | .0000                      | .00                   |
|                           |                 | FED FARM CREDIT BK DTD 01/22/18 1.850                 | 01/22/2019          |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3133EJAS8</a> | 23,750,000.0000 | 02/28/2019                                            | \$23,697,750.00     | \$23,741,090.00     | (\$43,340.00)           | (.18)    | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 | FED FARM CREDIT BK DTD 01/29/18 1.880                 | 02/28/2019          |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3133EJAU3</a> | 10,000,000.0000 | 04/29/2019                                            | \$9,970,900.00      | \$10,000,000.00     | (\$29,100.00)           | (.29)    | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 | FED FARM CREDIT BK DTD 01/29/18 1.920                 | 04/29/2019          |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3134G8TV1</a> | 5,350,000.0000  | 03/29/2019                                            | \$5,305,434.50      | \$5,347,271.50      | (\$41,837.00)           | (.78)    | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 | FED HOME LN MTG CORP MED TERM NOTE SER 0000           |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3134G8ZZ5</a> | 10,000,000.0000 | 04/26/2019                                            | \$9,876,800.00      | \$10,000,000.00     | (\$123,200.00)          | (1.23)   | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 | FED HOME LN MTG CORP MED TERM NOTE                    |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3134G9AQ0</a> | 10,000,000.0000 | 10/26/2018                                            | \$9,957,300.00      | \$9,995,000.00      | (\$37,700.00)           | (.38)    | AA+                     | N/A                   | .0000                      | .00                   |
|                           |                 | FED HOME LN MTG CORP MED TERM NOTE SER 0000           |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3134G9HJ9</a> | 5,000,000.0000  | 08/10/2018                                            | \$4,990,900.00      | \$5,000,000.00      | (\$9,100.00)            | (.18)    | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 | FED HOME LN MTG CORP SER 0000                         |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3134GAYE8</a> | 7,100,000.0000  | 11/28/2018                                            | \$7,066,985.00      | \$7,064,429.00      | \$2,556.00              | .04      | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 | FED HOME LN MTG CORP MED TERM NOTE                    |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3135G0H63</a> | 25,000,000.0000 | 01/28/2019                                            | \$24,866,750.00     | \$24,849,225.40     | \$17,524.60             | .07      | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 | FED NATL MTG ASSN DTD 01/08/16 1.375                  | 01/28/2019          |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3135G0J53</a> | 20,514,000.0000 | 02/26/2019                                            | \$20,325,681.48     | \$20,309,513.00     | \$16,168.48             | .08      | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 | FED NATL MTG ASSN SER *                               |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3136G3AG0</a> | 4,290,000.0000  | 02/26/2019                                            | \$4,256,795.40      | \$4,284,637.50      | (\$27,842.10)           | (.65)    | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 | FED NATL MTG ASSN SER 0001                            |                     |                     |                         |          |                         |                       |                            |                       |
| STRIPPED AND ZERO-COUPON  |                 |                                                       |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">313397YW5</a> | 30,000,000.0000 | 07/03/2018                                            | \$29,950,200.00     | \$29,741,691.66     | \$208,508.34            | .70      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | FED HOME LN MTG CORP ZERO CPN DTD 07/03/17 07/03/2018 |                     |                     |                         |          |                         |                       |                            |                       |

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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 &amp; P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|---------------------------|-------------------------|---------------------------------------------------------|-------------------------|-------------------------|-------------------------|--------------|-------------------------|-----------------------|----------------------------|-----------------------|
| <a href="#">912833KU3</a> | 5,000,000.0000          | 02/15/2019                                              | \$4,926,850.00          | \$4,899,250.00          | \$27,600.00             | .56          | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                         | U S TREASURY SEC STRIPPED ZERO CPN GENERIC TINT PMT     |                         |                         |                         |              |                         |                       |                            |                       |
| <b>SUBTOTAL</b>           | <b>339,859,000.0000</b> |                                                         | <b>\$338,509,653.73</b> | <b>\$338,808,094.19</b> | <b>(\$298,440.46)</b>   | <b>(.09)</b> |                         |                       | <b>.0000</b>               | <b>.00</b>            |
| <b>MUNICIPAL BONDS</b>    |                         |                                                         |                         |                         |                         |              |                         |                       |                            |                       |
| MUNICIPAL TAXABLE         |                         |                                                         |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">13063C4V9</a> | 10,000,000.0000         | 11/01/2018                                              | \$9,952,500.00          | \$10,000,000.00         | (\$47,500.00)           | (.48)        | AA-                     | AA3                   | .0000                      | .00                   |
|                           |                         | CALIFORNIA ST TXBL-BID GROUP A                          |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">13063DAB4</a> | 2,310,000.0000          | 04/01/2019                                              | \$2,294,985.00          | \$2,298,172.80          | (\$3,187.80)            | (.14)        | AA-                     | AA3                   | .0000                      | .00                   |
|                           |                         | CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI            |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">13063DFZ6</a> | 16,000,000.0000         | 04/01/2020                                              | \$16,014,560.00         | \$16,022,880.00         | (\$8,320.00)            | (.05)        | AA-                     | AA3                   | .0000                      | .00                   |
|                           |                         | CALIFORNIA ST TXBL                                      |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">13077DBJ0</a> | 560,000.0000            | 11/01/2019                                              | \$553,627.20            | \$560,000.00            | (\$6,372.80)            | (1.14)       | AA-                     | AA2                   | .0000                      | .00                   |
|                           |                         | CALIFORNIA ST UNIV REVENUE TXBL-REF-SYSTEMWIDE-SER B    |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">190335GP8</a> | 3,805,000.0000          | 08/01/2018                                              | \$3,803,401.90          | \$3,832,281.85          | (\$28,879.95)           | (.75)        | AA+                     | AA1                   | .0000                      | .00                   |
|                           |                         | COAST CA CMNTY CLG DIST TXBL-REF-SER B                  |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">221623XF3</a> | 575,000.0000            | 08/01/2019                                              | \$568,721.00            | \$575,000.00            | (\$6,279.00)            | (1.09)       | AA                      | A1                    | .0000                      | .00                   |
|                           |                         | COTATI-ROHNERT PARK CA UNIF SC TXBL-ELECTION 2016-SER B |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">432272EX6</a> | 395,000.0000            | 09/01/2018                                              | \$393,925.60            | \$395,000.00            | (\$1,074.40)            | (.27)        | AAA                     | N/A                   | .0000                      | .00                   |
|                           |                         | HILLSBOROUGH CA SCH DIST TXBL-REF-SER B                 |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">68609BUR6</a> | 100,000.0000            | 05/01/2019                                              | \$98,965.00             | \$100,000.00            | (\$1,035.00)            | (1.03)       | AA+                     | AA1                   | .0000                      | .00                   |
|                           |                         | OREGON ST TXBL-ARTICLE XI-Q-SER E                       |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">79730WBF6</a> | 5,915,000.0000          | 09/01/2018                                              | \$5,902,696.80          | \$5,889,979.55          | \$12,717.25             | .22          | AA                      | N/A                   | .0000                      | .00                   |
|                           |                         | SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SUB-SER B       |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">797330AB3</a> | 3,095,000.0000          | 06/01/2018                                              | \$3,095,000.00          | \$3,095,000.00          | \$0.00                  | .00          | A                       | N/A                   | .0000                      | .00                   |
|                           |                         | SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A           |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">797330AC1</a> | 3,045,000.0000          | 06/01/2019                                              | \$3,039,397.20          | \$3,045,000.00          | (\$5,602.80)            | (.18)        | A                       | N/A                   | .0000                      | .00                   |
|                           |                         | SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A           |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">797330AD9</a> | 3,060,000.0000          | 06/01/2020                                              | \$3,048,616.80          | \$3,060,000.00          | (\$11,383.20)           | (.37)        | A                       | N/A                   | .0000                      | .00                   |
|                           |                         | SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A           |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">7976462R6</a> | 10,000,000.0000         | 06/15/2019                                              | \$10,059,600.00         | \$10,062,300.00         | (\$2,700.00)            | (.03)        | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                         | SAN FRANCISCO CITY & CNTY CA TXBL-SER D                 |                         |                         |                         |              |                         |                       |                            |                       |



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

**General Reporting**  
 From Month End 05/31/2018  
 06/01/2018 08:17:59 AM PDT

**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 &amp; P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|-------------------------------|---------------------------|--------------------------------------------------------|---------------------------|---------------------------|--------------------------|--------------|-------------------------|-----------------------|----------------------------|-----------------------|
| <a href="#">798170AA4</a>     | 10,000,000.0000           | 08/01/2018                                             | \$9,995,700.00            | \$10,000,000.00           | (\$4,300.00)             | (.04)        | AA                      | N/A                   | .0000                      | .00                   |
|                               |                           | SAN JOSE CA REDEV AGY SUCCESSO TXBL-REF-SENIOR-SER A-T |                           |                           |                          |              |                         |                       |                            |                       |
| <a href="#">798339GN1</a>     | 875,000.0000              | 08/01/2018                                             | \$873,713.75              | \$875,000.00              | (\$1,286.25)             | (.15)        | AAA                     | N/A                   | .0000                      | .00                   |
|                               |                           | SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE     |                           |                           |                          |              |                         |                       |                            |                       |
| <a href="#">798339GP6</a>     | 300,000.0000              | 08/01/2019                                             | \$296,817.00              | \$300,000.00              | (\$3,183.00)             | (1.06)       | AAA                     | N/A                   | .0000                      | .00                   |
|                               |                           | SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE     |                           |                           |                          |              |                         |                       |                            |                       |
| <a href="#">799014AP0</a>     | 800,000.0000              | 08/01/2018                                             | \$800,032.00              | \$800,000.00              | \$32.00                  | .00          | A                       | N/A                   | .0000                      | .00                   |
|                               |                           | SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B          |                           |                           |                          |              |                         |                       |                            |                       |
| <a href="#">801546PC0</a>     | 10,000,000.0000           | 08/01/2018                                             | \$9,991,400.00            | \$9,999,900.00            | (\$8,500.00)             | (.09)        | AAA                     | N/A                   | .0000                      | .00                   |
|                               |                           | SANTA CLARA CNTY CA TXBL-SER A                         |                           |                           |                          |              |                         |                       |                            |                       |
| <a href="#">80263KAL3</a>     | 650,000.0000              | 08/01/2018                                             | \$649,376.00              | \$650,000.00              | (\$624.00)               | (.10)        | AA                      | N/A                   | .0000                      | .00                   |
|                               |                           | SANTA ROSA CA REDEV AGY SUCCESS TXBL-REF-SER B         |                           |                           |                          |              |                         |                       |                            |                       |
| <a href="#">91412GD36</a>     | 3,000,000.0000            | 05/15/2019                                             | \$2,969,640.00            | \$3,000,000.00            | (\$30,360.00)            | (1.01)       | AA                      | AA2                   | .0000                      | .00                   |
|                               |                           | UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS     |                           |                           |                          |              |                         |                       |                            |                       |
| <a href="#">91412GS71</a>     | 2,000,000.0000            | 05/15/2019                                             | \$1,987,960.00            | \$2,000,000.00            | (\$12,040.00)            | (.60)        | AA                      | AA2                   | .0000                      | .00                   |
|                               |                           | UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AW         |                           |                           |                          |              |                         |                       |                            |                       |
| <a href="#">988176HV8</a>     | 1,000,000.0000            | 08/01/2018                                             | \$997,960.00              | \$1,000,000.00            | (\$2,040.00)             | (.20)        | N/A                     | AA2                   | .0000                      | .00                   |
|                               |                           | YUBA CA CMNTY CLG DIST TXBL-REF-SER B                  |                           |                           |                          |              |                         |                       |                            |                       |
| <b>SUBTOTAL</b>               | <b>87,485,000.0000</b>    |                                                        | <b>\$87,388,595.25</b>    | <b>\$87,560,514.20</b>    | <b>(\$171,918.95)</b>    | <b>(.20)</b> |                         |                       | <b>.0000</b>               | <b>.00</b>            |
| <b>OTHER ASSETS</b>           |                           |                                                        |                           |                           |                          |              |                         |                       |                            |                       |
| OTHER ASSETS                  |                           |                                                        |                           |                           |                          |              |                         |                       |                            |                       |
| <a href="#">MS6232818</a>     | 35,000,000.0000           |                                                        | \$35,000,000.00           | \$35,000,000.00           | \$ .00                   | .00          |                         |                       | .0000                      | .00                   |
|                               |                           | CA LAIF STATE OF CALIFORNIA INVESTMENT FD              |                           |                           |                          |              |                         |                       |                            |                       |
| <a href="#">MS6615459</a>     | 25,000,000.0000           |                                                        | \$24,965,100.00           | \$25,000,000.00           | (\$34,900.00)            | (.14)        |                         |                       | .0000                      | .00                   |
|                               |                           | CALTRUST SHORT TERM ACCT                               |                           |                           |                          |              |                         |                       |                            |                       |
| <b>SUBTOTAL</b>               | <b>60,000,000.0000</b>    |                                                        | <b>\$59,965,100.00</b>    | <b>\$60,000,000.00</b>    | <b>(\$34,900.00)</b>     | <b>(.06)</b> |                         |                       | <b>.0000</b>               | <b>.00</b>            |
| <b>ACCOUNT 11435100 TOTAL</b> | <b>2,616,996,000.0000</b> |                                                        | <b>\$2,586,741,395.99</b> | <b>\$2,602,373,105.10</b> | <b>(\$15,631,709.11)</b> | <b>(.60)</b> |                         |                       | <b>.0000</b>               | <b>.00</b>            |
| <b>GRAND TOTAL</b>            | <b>2,616,996,000.0000</b> |                                                        | <b>\$2,586,741,395.99</b> | <b>\$2,602,373,105.10</b> | <b>(\$15,631,709.11)</b> | <b>(.60)</b> |                         |                       | <b>.0000</b>               | <b>.00</b>            |

**END OF REPORT**

**WELLS FARGO**  
**Single Asset Detail Report**

**COUNTY OF VENTURA**

**General Reporting**

From Previous Business Day 06/06/2018  
06/07/2018 09:26:11 AM PDT

Account: 11435100 COUNTY OF VENTURA

Lot Method: SPECIFY

Asset Id: 65590AWW2 NORDEA BK AB (PUBL) NY CERT OF DEPOSIT  
DTD 05/29/18 2.420 05/10/2019

Units: 20,000,000.0000  
Fed Tax Cost: \$20,003,757.76  
Average Unit Cost: 100.0188  
Yield at Cost: 2.42

Traded Units: .0000  
Receipt or Delivery Units: .0000  
Encumbrance Units: .00  
Encumbrance Reason: NO RESTRICTION CODE  
Sedol:

Major Asset Group: A0001  
Minor Asset Class: B0003  
Industry Class: C0026  
Moody's Rating:

Dividend Payable Date:  
Current Dividend Rate: .000000  
Previous Dividend Payable Date:  
Previous Dividend Rate: .000000

Market Value: \$20,003,760.00  
Price: 100.018800  
Price Date: 05/29/2018  
Yield at Market: 2.42

Interest Rate: 2.4200  
Maturity Date: 05/10/2019  
Est Annual Income: \$484,000.00  
Original Face: .0000  
Pool Number:

CASH EQUIVALENTS  
SAVINGS & CERTIFICATES OF DEPOSIT  
MARKETABLE CERTIFICATES OF DEPOSIT

**S & P Rating:**

First Call: Date: Rate: .00000  
Second Call: Date: Rate: .00000  
Third Call: Date: Rate: .00000

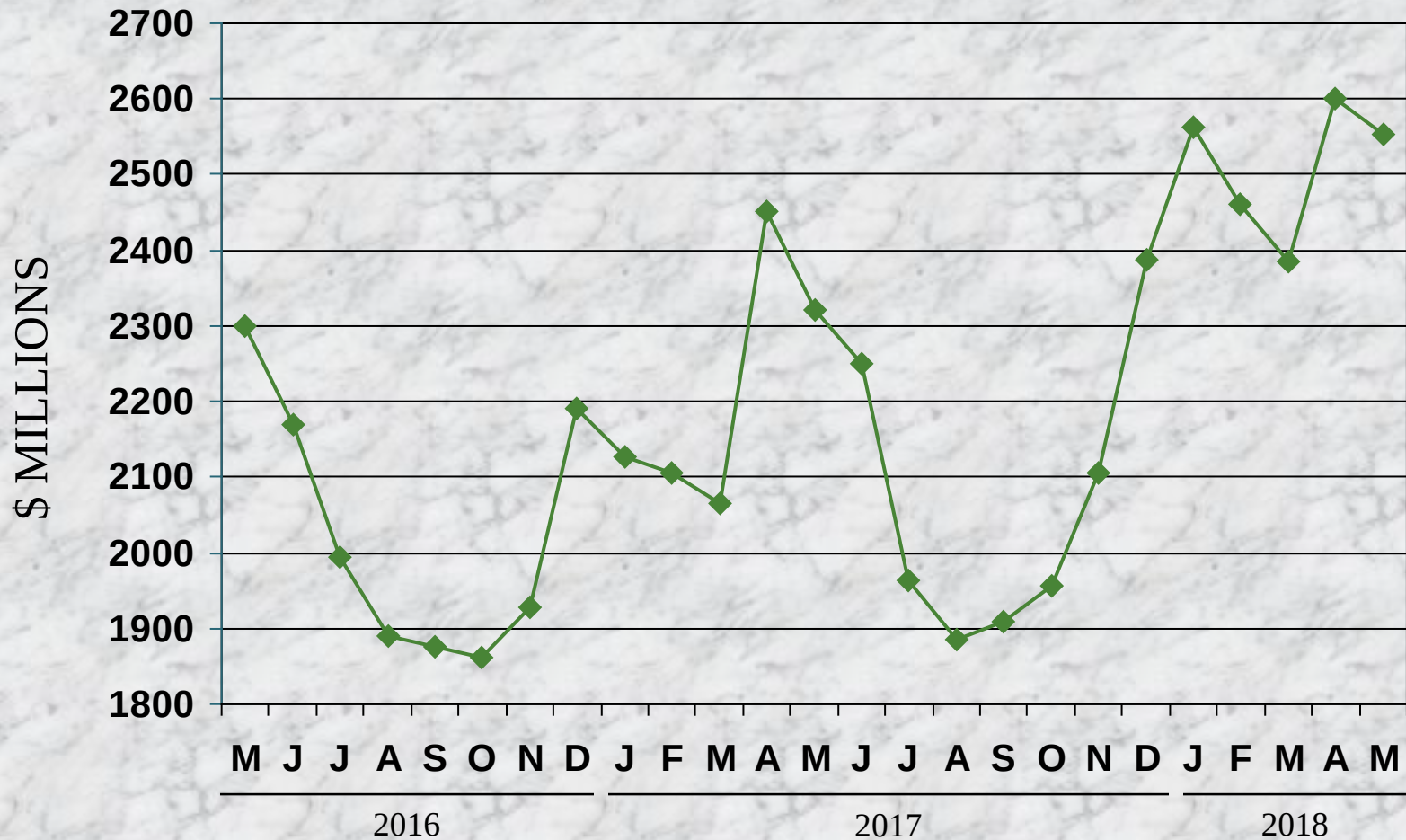
**Lot Detail**

| <u>Lot Number</u> | <u>Acquisition Date</u> | <u>Income Units/<br/>Principal Units</u> | <u>Tax Cost Inc Units/<br/>Tax Cost Prin Units</u> | <u>Market Value</u> | <u>Unrealized<br/>Gain or Loss</u> |
|-------------------|-------------------------|------------------------------------------|----------------------------------------------------|---------------------|------------------------------------|
| 34157348          | 05/29/2018              | .0000<br>20,000,000.0000                 | .0000<br>20,003,757.7600                           | \$20,003,760.00     | \$2.24                             |

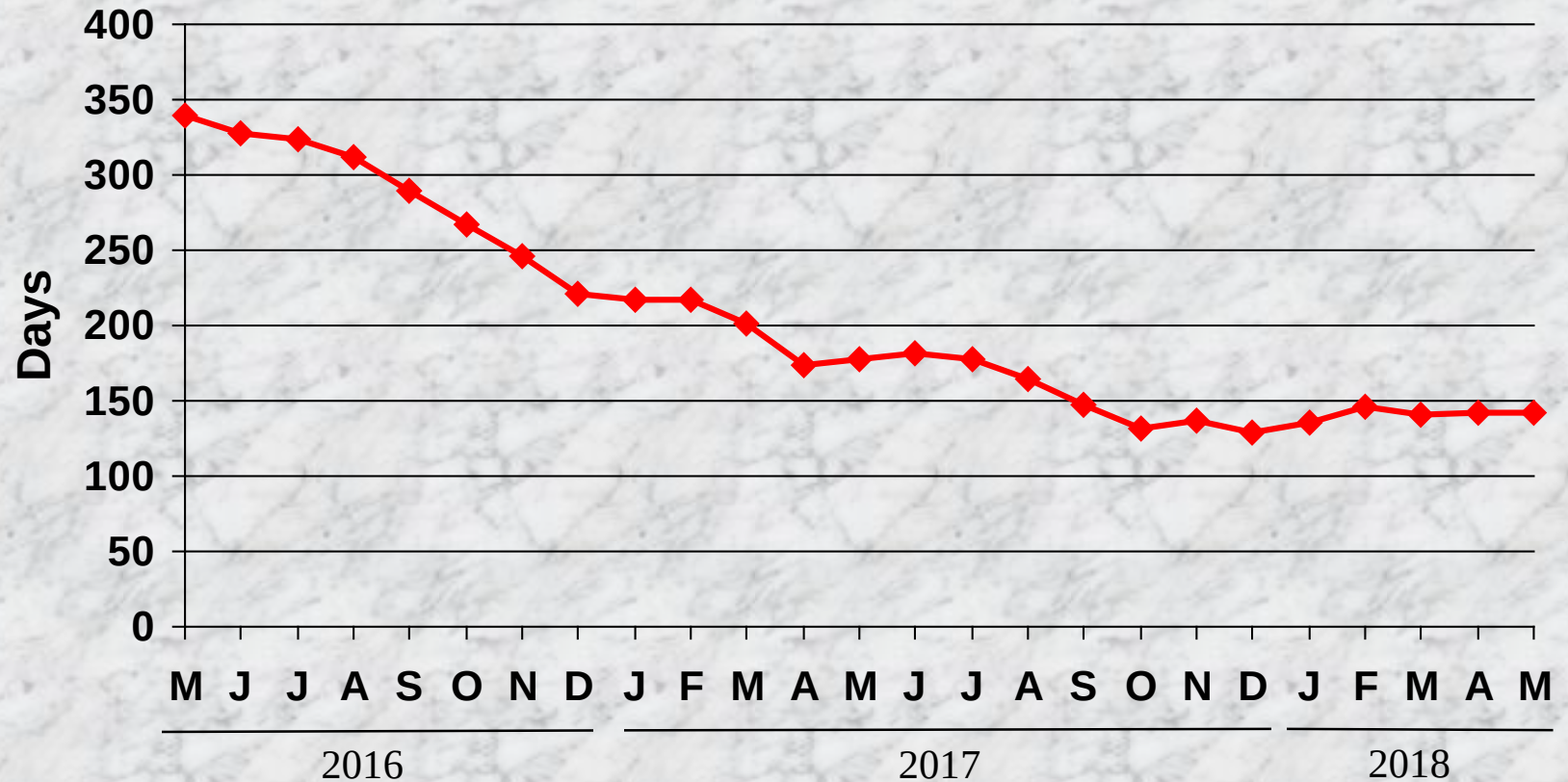
# MONTHLY TRANSACTIONS REPORT - MAY 2018

| Transaction<br>Date | Purchase/<br>Sale | Par<br>Amount | Security<br>Type | Security<br>Name          | Maturity<br>Date | Yield |
|---------------------|-------------------|---------------|------------------|---------------------------|------------------|-------|
| 05/03/18            | Purchase          | 10,000,000.00 | TREASURY         | TREASURY BILL             | 02/28/19         | 2.106 |
| 05/04/18            | Purchase          | 5,000,000.00  | TREASURY         | TREASURY BILL             | 04/25/19         | 2.197 |
| 05/07/18            | Purchase          | 2,500,000.00  | GA               | FHLB                      | 05/07/19         | 2.250 |
| 05/10/18            | Purchase          | 10,000,000.00 | YCD              | OVERSEA-CHINESE BK CO NY  | 02/07/19         | 2.440 |
| 05/14/18            | Purchase          | 10,000,000.00 | YCD              | NATL BANK OF KUWAIT NY    | 02/01/19         | 2.660 |
| 05/21/18            | Purchase          | 10,000,000.00 | YCD              | KOREA DEVELOPMENT BANK NY | 02/01/19         | 2.550 |
| 05/21/18            | Purchase          | 10,000,000.00 | SUPRANATIONAL    | IFC DISCOUNT NOTE         | 05/13/19         | 2.170 |
| 05/21/18            | Purchase          | 10,000,000.00 | GA               | FHLB                      | 05/21/19         | 2.281 |
| 05/22/18            | Purchase          | 10,000,000.00 | MTN              | CHEVRON CORP              | 05/16/19         | 2.470 |
| 05/22/18            | Purchase          | 9,775,000.00  | MTN              | IBM CORP                  | 05/17/19         | 2.400 |
| 05/23/18            | Purchase          | 10,000,000.00 | MUNI             | SAN FRANCISCO CITY        | 06/15/19         | 2.401 |
| 05/23/18            | Purchase          | 20,000,000.00 | MTN              | IBM CORP                  | 05/17/19         | 2.400 |
| 05/23/18            | Purchase          | 10,000,000.00 | SUPRANATIONAL    | IFC DISCOUNT NOTE         | 02/01/19         | 2.070 |
| 05/23/18            | Purchase          | 10,000,000.00 | CP               | CREDIT AGRICOLE CIB NY    | 02/01/19         | 2.475 |
| 05/24/18            | Purchase          | 10,000,000.00 | MTN              | CHEVRON CORP              | 05/16/19         | 2.470 |
| 05/24/18            | Purchase          | 1,455,000.00  | MTN              | PFIZER, INC               | 05/15/19         | 2.413 |
| 05/24/18            | Purchase          | 5,000,000.00  | CP               | TOYOTA MOTOR CREDIT CORP  | 02/01/19         | 2.430 |
| 05/24/18            | Purchase          | 10,000,000.00 | SUPRANATIONAL    | IFC DISCOUNT NOTE         | 02/15/19         | 2.080 |
| 05/25/18            | Purchase          | 10,000,000.00 | YCD              | NATL BANK OF KUWAIT NY    | 03/07/19         | 2.675 |
| 05/29/18            | Purchase          | 20,000,000.00 | YCD              | TORONTO DOMINION BANK NY  | 03/05/19         | 2.450 |
| 05/29/18            | Purchase          | 20,000,000.00 | YCD              | NORDEA BANK AB NY         | 05/10/19         | 2.400 |

# PORTFOLIO AVERAGE MONTHLY BALANCE

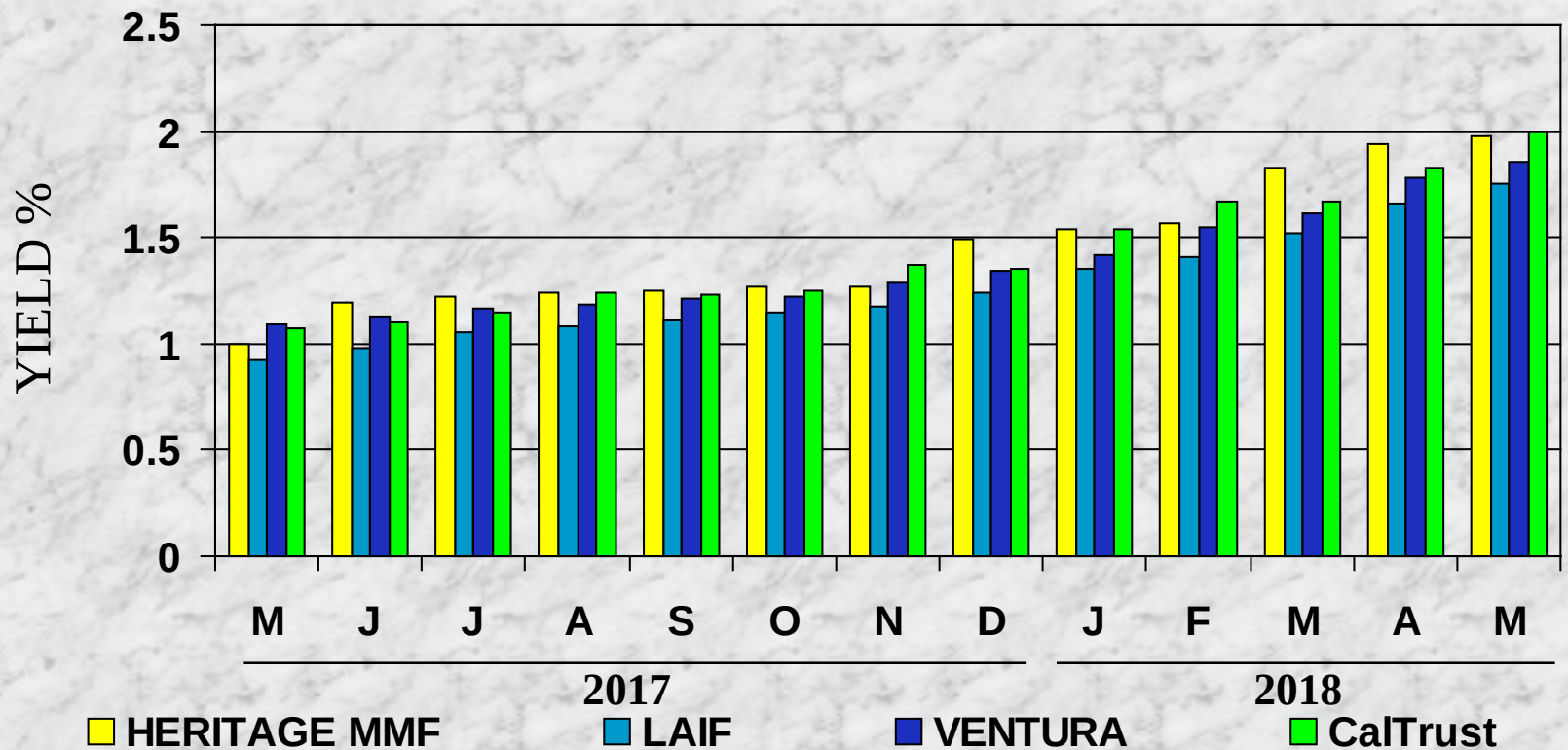


# AVERAGE MATURITY



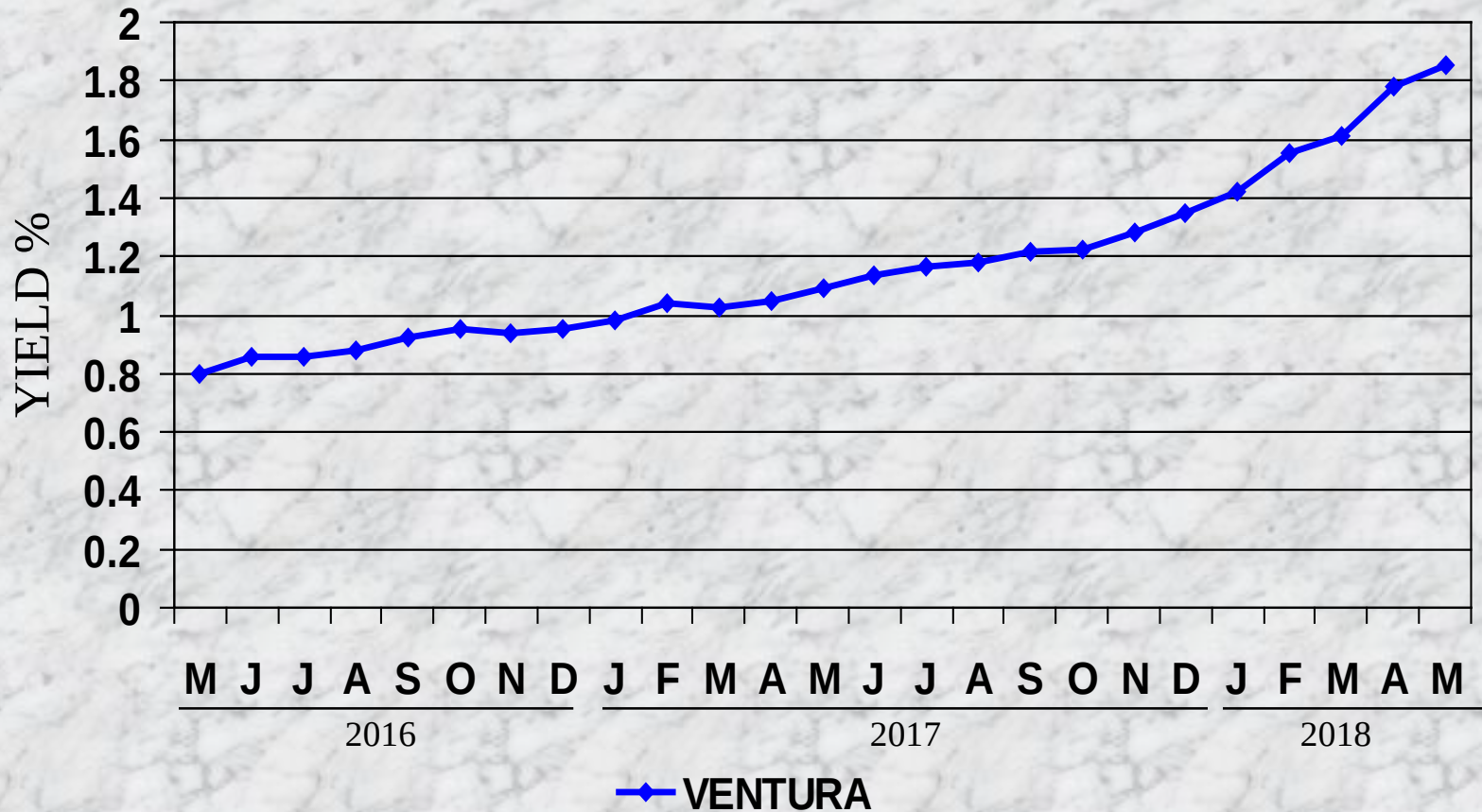


# ++++YIELD COMPARISON

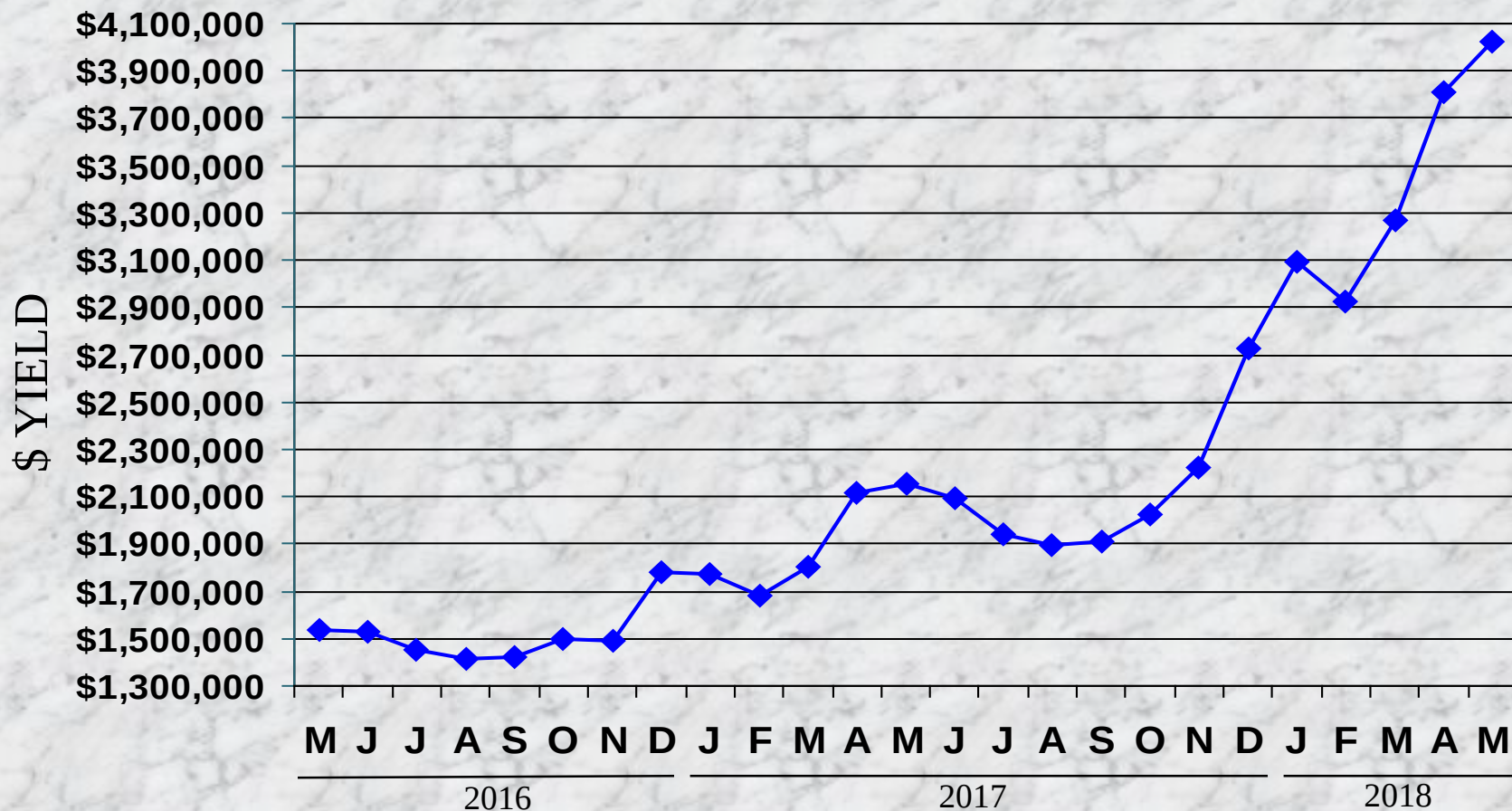




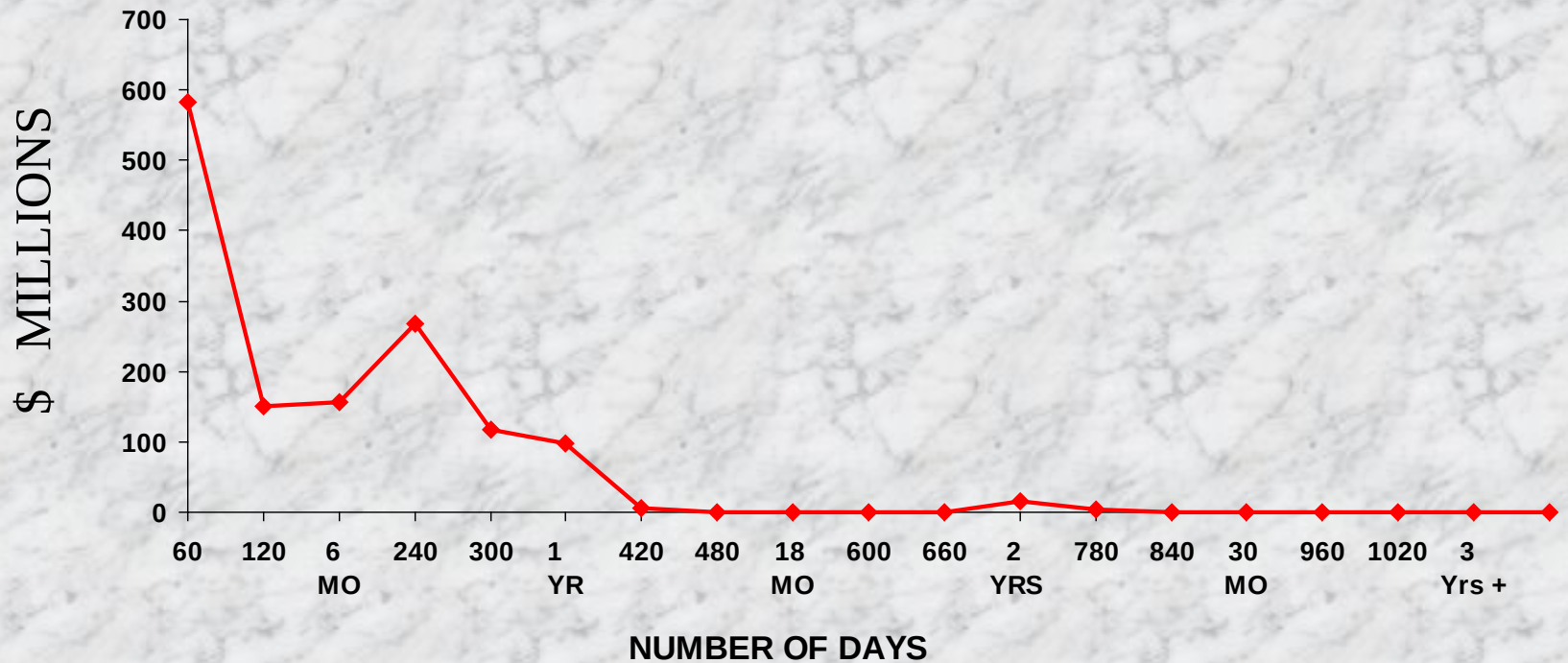
# ROLLING 2-YEAR % YIELD



# ROLLING 2-YEAR \$ YIELD



# MATURITY DISTRIBUTION



# PORTFOLIO HOLDINGS BY CLASS

