



# TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ  
TREASURER  
TAX COLLECTOR

Sue Horgan  
Assistant Treasurer-Tax Collector

August 7, 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 June 30, 2018.

**RECOMMENDATION:** Receive and File

**FISCAL/MANDATES IMPACT:** None

**DISCUSSION:**

This report covers the one-month period ending 30 June 2018. It reflects positive trends in the investment portfolio results.

The **average daily portfolio balance** for the period was \$2.528 billion, the highest June balance ever. I expect the balance will decline slowly through September, following the traditional pattern illustrated in Exhibit 3. I attribute the continuing \$250 million difference between past balances to increased earnings, enhanced financial condition of the state, and thoughtful financial management by county agencies.

The **annualized percentage yield** for June was 1.963%, an increase of 0.106% over May. 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 nearly all new investments yielding 2.2% annualized or more.

Going forward, if the current pool investments were all held to their maturity, the pool's **approximate yield to maturity** is 1.98%, an increase of .09% over May. As I write this report on July 11<sup>th</sup>, this figure is approximately 1.98% and rising.

The **total net earnings** were \$4.079 million, a \$55,000 increase over May. The monthly net earnings may remain steady during the summer months as the size of the pool declines.

The **weighted average days to maturity** moved up slightly to 148 days. The interest-rate sensitive measure of **effective duration** ended at 0.376, up from 0.356, 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 (27.91%), Yankee Certificates of Deposit (26.03%), and Agencies (17.21%). The **three largest individual issuers**, by percentage, were: Federal Home Loan Bank (7.30%), Korea Development Bank (7.12%), and Toronto Dominion Bank (6.30%). 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.

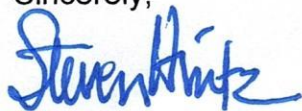
The portfolio has been managed with the stated objectives of safety, liquidity, and earning a competitive return, as outlined in the Statement of Investment Policy. In striving to maintain **the primary objective, safety of principal**, the County portfolio has for several years received a rating of 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 once 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 805-654-3726 if you have any questions regarding this item.

Sincerely,



STEVEN HINTZ  
Treasurer-Tax Collector

- Exhibit 1 – Wells Fargo Market/Cost Value Comparison Report – Month End 6/30/2018
- Exhibit 2 – Monthly Transactions Report – June 2018
- Exhibit 3 – Portfolio Average Monthly Balance Graph – June 2016-2018
- Exhibit 4 – Average Maturity Graph – June 2016-2018
- Exhibit 5 – Yield Comparison Graph – June 2017-2018
- Exhibit 6 – Rolling 2-Year % Yield Graph – June 2016-2018 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – June 2016-2018
- Exhibit 8 – Maturity Distribution Graph 2018
- Exhibit 9 – Portfolio Holdings by Class Graph – June 2018

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

**General Reporting**  
 From Month End 06/30/2018  
 07/06/2018 01:21:15 PM 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                                             | \$9,857,400.00          | \$9,826,925.00          | \$30,475.00             | .31        | 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                                             | \$4,909,050.00          | \$4,893,694.44          | \$15,355.56             | .31        | 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                                             | \$9,866,800.00          | \$9,825,583.30          | \$41,216.70             | .42        | 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                                             | \$4,924,600.00          | \$4,896,866.50          | \$27,733.50             | .57        | 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                                             | \$9,973,900.00          | \$9,888,847.00          | \$85,053.00             | .86        | 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                                             | \$9,822,000.00          | \$9,782,611.11          | \$39,388.89             | .40        | 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                                             | \$7,938,640.00          | \$7,892,120.00          | \$46,520.00             | .59        | 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                                             | \$19,991,600.00         | \$19,827,200.00         | \$164,400.00            | .83        | 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                                             | \$9,992,700.00          | \$9,912,597.22          | \$80,102.78             | .81        | 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                                             | \$9,989,100.00          | \$9,910,788.89          | \$78,311.11             | .79        | 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                                             | \$9,992,700.00          | \$9,911,644.44          | \$81,055.56             | .82        | 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>\$107,258,490.00</b> | <b>\$106,568,877.90</b> | <b>\$689,612.10</b>     | <b>.65</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**  
 From Month End 06/30/2018  
 07/06/2018 01:21:15 PM 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> |
|------------------------------------|-----------------|-------------------------------------------|---------------------|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
| MARKETABLE CERTIFICATES OF DEPOSIT |                 |                                           |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">05252WNS8</a>          | 10,000,000.0000 | 11/15/2018                                | \$9,990,900.00      | \$10,000,724.64     | (\$9,824.64)            | (.10)    | N/A                     | N/A                   | .0000                      | .00                   |
|                                    |                 | AUSTRIAN & NEW ZEALAND BK CERT OF DEPOSIT |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">05969YQ71</a>          | 10,000,000.0000 | 07/12/2018                                | \$9,998,700.00      | \$10,002,993.41     | (\$4,293.41)            | (.04)    | N/A                     | N/A                   | .0000                      | .00                   |
|                                    |                 | BANCO DEL ESTADO DE CHILE CERT OF DEPOSIT |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">22549LHR9</a>          | 10,000,000.0000 | 01/10/2019                                | \$9,981,100.00      | \$10,001,984.20     | (\$20,884.20)           | (.21)    | N/A                     | N/A                   | .0000                      | .00                   |
|                                    |                 | CREDIT SUISSE AG CERT OF DEPOSIT          |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">22549LQA6</a>          | 10,000,000.0000 | 01/18/2019                                | \$9,983,500.00      | \$10,001,982.80     | (\$18,482.80)           | (.18)    | N/A                     | N/A                   | .0000                      | .00                   |
|                                    |                 | CREDIT SUISSE AG CERT OF DEPOSIT          |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">50066BMS7</a>          | 25,000,000.0000 | 07/12/2018                                | \$24,998,750.00     | \$25,004,469.75     | (\$5,719.75)            | (.02)    | N/A                     | N/A                   | .0000                      | .00                   |
|                                    |                 | KOREA DEVELOPMENT BK CERT OF DEPOSIT      |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">50066BMT5</a>          | 10,000,000.0000 | 07/16/2018                                | \$9,999,300.00      | \$10,002,085.70     | (\$2,785.70)            | (.03)    | N/A                     | N/A                   | .0000                      | .00                   |
|                                    |                 | KOREA DEVELOPMENT BK CERT OF DEPOSIT      |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">50066BMU2</a>          | 10,000,000.0000 | 07/16/2018                                | \$9,999,300.00      | \$10,001,779.50     | (\$2,479.50)            | (.02)    | N/A                     | N/A                   | .0000                      | .00                   |
|                                    |                 | KOREA DEVELOPMENT BK CERT OF DEPOSIT      |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">50066BMX6</a>          | 10,000,000.0000 | 01/18/2019                                | \$9,976,600.00      | \$10,002,946.29     | (\$26,346.29)           | (.26)    | N/A                     | N/A                   | .0000                      | .00                   |
|                                    |                 | KOREA DEVELOPMENT BK CERT OF DEPOSIT      |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">50066BNC1</a>          | 10,000,000.0000 | 02/14/2019                                | \$10,000,000.00     | \$10,003,284.46     | (\$3,284.46)            | (.03)    | N/A                     | N/A                   | .0000                      | .00                   |
|                                    |                 | KOREA DEVELOPMENT BK CERT OF DEPOSIT      |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">50066BNJ6</a>          | 10,000,000.0000 | 02/01/2019                                | \$10,000,500.00     | \$10,002,095.33     | (\$1,595.33)            | (.02)    | N/A                     | N/A                   | .0000                      | .00                   |
|                                    |                 | KOREA DEVELOPMENT BK CERT OF DEPOSIT      |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">50066BNK3</a>          | 10,000,000.0000 | 03/29/2019                                | \$9,994,900.00      | \$10,003,242.66     | (\$8,342.66)            | (.08)    | N/A                     | N/A                   | .0000                      | .00                   |
|                                    |                 | KOREA DEVELOPMENT BK CERT OF DEPOSIT      |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">63375PB73</a>          | 15,000,000.0000 | 07/06/2018                                | \$14,999,550.00     | \$15,002,794.48     | (\$3,244.48)            | (.02)    |                         |                       | .0000                      | .00                   |
|                                    |                 | NATIONAL BANK OF KUWAIT CERT OF DEPOSIT   |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">63375PC56</a>          | 20,000,000.0000 | 07/09/2018                                | \$19,999,400.00     | \$20,003,183.56     | (\$3,783.56)            | (.02)    | N/A                     | N/A                   | .0000                      | .00                   |
|                                    |                 | NATIONAL BANK OF KUWAIT CERT OF DEPOSIT   |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">63375PC80</a>          | 10,000,000.0000 | 07/17/2018                                | \$9,999,300.00      | \$10,001,608.10     | (\$2,308.10)            | (.02)    | N/A                     | N/A                   | .0000                      | .00                   |
|                                    |                 | NATIONAL BANK OF KUWAIT CERT OF DEPOSIT   |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">63375PG94</a>          | 10,000,000.0000 | 02/04/2019                                | \$10,003,700.00     | \$10,002,389.74     | \$1,310.26              | .01      | N/A                     | N/A                   | .0000                      | .00                   |
|                                    |                 | NATIONAL BANK OF KUWAIT CERT OF DEPOSIT   |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">63375PJ42</a>          | 10,000,000.0000 | 02/01/2019                                | \$10,002,400.00     | \$10,000,716.63     | \$1,683.37              | .02      | 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 06/30/2018  
 07/06/2018 01:21:15 PM 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> |
|---------------------------|-----------------|----------------------|-----------------------------------------|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
|                           |                 |                      | NATIONAL BANK OF KUWAI CERT OF DEPOSIT  |                     |                         |          |                         |                       |                            |                       |
| <a href="#">63375PJ75</a> | 10,000,000.0000 | 03/07/2019           | \$10,002,400.00                         | \$10,001,944.78     | \$455.22                | .00      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | NATIONAL BANK OF KUWAI CERT OF DEPOSIT  |                     |                         |          |                         |                       |                            |                       |
| <a href="#">63375PK32</a> | 10,000,000.0000 | 03/15/2019           | \$10,001,200.00                         | \$10,001,951.59     | (\$751.59)              | (.01)    | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | NATIONAL BANK OF KUWAI CERT OF DEPOSIT  |                     |                         |          |                         |                       |                            |                       |
| <a href="#">65590APE0</a> | 25,000,000.0000 | 07/06/2018           | \$24,998,750.00                         | \$25,003,080.63     | (\$4,330.63)            | (.02)    |                         |                       | .0000                      | .00                   |
|                           |                 |                      | NORDEA BK AB (PUBL) CERT OF DEPOSIT     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">65590AUG9</a> | 10,000,000.0000 | 03/28/2019           | \$9,992,200.00                          | \$10,000,000.00     | (\$7,800.00)            | (.08)    |                         |                       | .0000                      | .00                   |
|                           |                 |                      | NORDEA BK AB (PUBL) NY CERT OF DEPOSIT  |                     |                         |          |                         |                       |                            |                       |
| <a href="#">65590AUL8</a> | 20,000,000.0000 | 01/03/2019           | \$20,002,600.00                         | \$20,000,000.00     | \$2,600.00              | .01      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | NORDEA BK AB (PUBL) NY CERT OF DEPOSIT  |                     |                         |          |                         |                       |                            |                       |
| <a href="#">65590AUW4</a> | 10,000,000.0000 | 04/09/2019           | \$9,985,100.00                          | \$10,000,000.00     | (\$14,900.00)           | (.15)    |                         |                       | .0000                      | .00                   |
|                           |                 |                      | NORDEA BK AB (PUBL) NY CERT OF DEPOSIT  |                     |                         |          |                         |                       |                            |                       |
| <a href="#">65590AWW2</a> | 20,000,000.0000 | 05/10/2019           | \$20,003,760.00                         | \$20,003,757.76     | \$2.24                  | .00      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | NORDEA BK AB (PUBL) NY CERT OF DEPOSIT  |                     |                         |          |                         |                       |                            |                       |
| <a href="#">69033L3N7</a> | 20,000,000.0000 | 01/04/2019           | \$20,008,800.00                         | \$20,004,497.40     | \$4,302.60              | .02      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | OVERSEA-CHINESE BANKING CERT OF DEPOSIT |                     |                         |          |                         |                       |                            |                       |
| <a href="#">69033L4Z9</a> | 10,000,000.0000 | 02/07/2019           | \$9,999,700.00                          | \$10,002,233.67     | (\$2,533.67)            | (.03)    | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | OVERSEA-CHINESE BANK CERT OF DEPOSIT    |                     |                         |          |                         |                       |                            |                       |
| <a href="#">69033L6E4</a> | 10,000,000.0000 | 06/07/2019           | \$10,002,000.00                         | \$10,002,906.45     | (\$906.45)              | (.01)    | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | OVERSEA-CHINESE BANKING CERT OF DEPOSIT |                     |                         |          |                         |                       |                            |                       |
| <a href="#">69033LS67</a> | 25,000,000.0000 | 07/16/2018           | \$24,997,000.00                         | \$25,004,618.75     | (\$7,618.75)            | (.03)    | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | OVERSEA-CHINESE BANK CERT OF DEPOSIT    |                     |                         |          |                         |                       |                            |                       |
| <a href="#">69033LT66</a> | 10,000,000.0000 | 07/16/2018           | \$9,998,900.00                          | \$10,001,814.70     | (\$2,914.70)            | (.03)    | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | OVERSEA-CHINESE BANKING CERT OF DEPOSIT |                     |                         |          |                         |                       |                            |                       |
| <a href="#">69033LX46</a> | 20,000,000.0000 | 10/01/2018           | \$19,985,200.00                         | \$20,002,627.40     | (\$17,427.40)           | (.09)    | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | OVERSEA-CHINESE BANKING CERT OF DEPOSIT |                     |                         |          |                         |                       |                            |                       |
| <a href="#">69033LX79</a> | 10,000,000.0000 | 10/19/2018           | \$9,990,500.00                          | \$10,001,402.30     | (\$10,902.30)           | (.11)    | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | OVERSEA-CHINESE BANKING CERT OF DEPOSIT |                     |                         |          |                         |                       |                            |                       |
| <a href="#">69033LY29</a> | 10,000,000.0000 | 10/15/2018           | \$9,993,400.00                          | \$10,002,005.00     | (\$8,605.00)            | (.09)    | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | OVERSEA-CHINESE BANK CERT OF DEPOSIT    |                     |                         |          |                         |                       |                            |                       |

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**By Account By Industry Class**  
**COUNTY OF VENTURA**

**General Reporting**  
 From Month End 06/30/2018  
 07/06/2018 01:21:15 PM 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="#">69033LY52</a> | 10,000,000.0000 | 10/15/2018                              | \$9,994,000.00      | \$10,001,325.60     | (\$7,325.60)            | (.07)    | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | OVERSEA-CHINESE BANK CERT OF DEPOSIT    |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">69033LZP7</a> | 15,000,000.0000 | 07/11/2018                              | \$14,998,200.00     | \$15,002,994.31     | (\$4,794.31)            | (.03)    |                         |                       | .0000                      | .00                   |
|                           |                 | OVERSEA-CHINESE BANKING CERT OF DEPOSIT |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">78009N7F7</a> | 10,000,000.0000 | 01/25/2019                              | \$9,980,700.00      | \$10,000,000.00     | (\$19,300.00)           | (.19)    | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | ROYAL BK OF CANADA CERT OF DEPOSIT      |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">78012UAM7</a> | 10,000,000.0000 | 11/09/2018                              | \$9,991,000.00      | \$10,000,000.00     | (\$9,000.00)            | (.09)    | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | ROYAL BK OF CANADA CERT OF DEPOSIT      |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">78012UCA1</a> | 10,000,000.0000 | 09/24/2018                              | \$10,002,900.00     | \$10,000,000.00     | \$2,900.00              | .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                              | \$10,000,000.00     | \$10,000,000.00     | \$0.00                  | .00      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | ROYAL BK OF CANADA CERT OF DEPOSIT      |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">78012UEA9</a> | 10,000,000.0000 | 03/28/2019                              | \$9,998,000.00      | \$10,000,000.00     | (\$2,000.00)            | (.02)    | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | ROYAL BK OF CANADA CERT OF DEPOSIT      |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89113XB86</a> | 10,000,000.0000 | 09/11/2018                              | \$10,003,700.00     | \$10,001,393.16     | \$2,306.84              | .02      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | TORONTO-DOMINION CERT OF DEPOSIT        |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89113XC51</a> | 25,000,000.0000 | 11/26/2018                              | \$25,010,250.00     | \$25,002,500.32     | \$7,749.68              | .03      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | TORONTO-DOMINION CERT OF DEPOSIT        |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89113XC93</a> | 10,000,000.0000 | 03/28/2019                              | \$10,003,800.00     | \$10,002,963.00     | \$837.00                | .01      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | TORONTO-DOMINION CERT OF DEPOSIT        |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89113XD92</a> | 20,000,000.0000 | 01/02/2019                              | \$20,007,600.00     | \$20,004,449.95     | \$3,150.05              | .02      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | TORONTO-DOMINION CERT OF DEPOSIT        |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89113XSD7</a> | 10,000,000.0000 | 12/18/2018                              | \$9,978,500.00      | \$10,002,983.20     | (\$24,483.20)           | (.24)    | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | TORONTO-DOMINION CERT OF DEPOSIT        |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89113XTR5</a> | 10,000,000.0000 | 01/02/2019                              | \$9,977,100.00      | \$10,000,993.84     | (\$23,893.84)           | (.24)    | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | TORONTO-DOMINION CERT OF DEPOSIT        |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89113XUD4</a> | 10,000,000.0000 | 01/09/2019                              | \$9,977,800.00      | \$10,000,993.44     | (\$23,193.44)           | (.23)    | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | TORONTO-DOMINION CERT OF DEPOSIT        |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89113XUW2</a> | 10,000,000.0000 | 01/18/2019                              | \$9,979,900.00      | \$10,002,448.94     | (\$22,548.94)           | (.23)    | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | 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                   |

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**COUNTY OF VENTURA**

**General Reporting**  
 From Month End 06/30/2018  
 07/06/2018 01:21:15 PM 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="#">89113XY81</a>                           | 20,000,000.0000         | 03/05/2019           | \$19,991,800.00         | \$20,003,052.94         | (\$11,252.94)           | (.06)        | N/A                     | N/A                   | .0000                      | .00                   |
| TORONTO-DOMINION CERT OF DEPOSIT                    |                         |                      |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">89113XYC2</a>                           | 10,000,000.0000         | 11/09/2018           | \$9,995,400.00          | \$10,002,497.50         | (\$7,097.50)            | (.07)        |                         |                       | .0000                      | .00                   |
| TORONTO-DOMINION CERT OF DEPOSIT                    |                         |                      |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">89113XYE8</a>                           | 10,000,000.0000         | 11/09/2018           | \$9,997,400.00          | \$10,002,132.10         | (\$4,732.10)            | (.05)        | N/A                     | N/A                   | .0000                      | .00                   |
| TORONTO-DOMINION CERT OF DEPOSIT                    |                         |                      |                         |                         |                         |              |                         |                       |                            |                       |
| <b>SUBTOTAL</b>                                     | <b>640,000,000.0000</b> |                      | <b>\$639,760,360.00</b> | <b>\$640,103,833.78</b> | <b>(\$343,473.78)</b>   | <b>(.05)</b> |                         |                       | <b>.0000</b>               | <b>.00</b>            |
| <b>COMMERCIAL PAPER</b>                             |                         |                      |                         |                         |                         |              |                         |                       |                            |                       |
| COMMERCIAL PAPER DISCOUNT                           |                         |                      |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">06406XHQ0</a>                           | 10,000,000.0000         | 08/24/2018           | \$9,968,500.00          | \$9,901,891.60          | \$66,608.40             | .67          |                         |                       | .0000                      | .00                   |
| BNY MELLON CPDN DTD 02/12/18 08/24/2018             |                         |                      |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">06406XKW3</a>                           | 10,000,000.0000         | 10/30/2018           | \$9,924,300.00          | \$9,864,300.00          | \$60,000.00             | .61          |                         |                       | .0000                      | .00                   |
| BNY MELLON CPDN DTD 04/06/18 10/30/2018             |                         |                      |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">22533UG31</a>                           | 20,000,000.0000         | 07/03/2018           | \$19,999,000.00         | \$19,810,955.56         | \$188,044.44            | .95          |                         |                       | .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           | \$9,853,800.00          | \$9,825,375.00          | \$28,425.00             | .29          |                         |                       | .0000                      | .00                   |
| CREDIT AGRICOLE CRP&IN CPDN DTD 05/08/18 02/01/2019 |                         |                      |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">22533UQ89</a>                           | 10,000,000.0000         | 03/08/2019           | \$9,827,100.00          | \$9,816,808.30          | \$10,291.70             | .10          |                         |                       | .0000                      | .00                   |
| CREDIT AGRICOLE CRP&IN CPDN DTD 06/14/18 03/08/2019 |                         |                      |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">2254EBGA3</a>                           | 10,000,000.0000         | 07/10/2018           | \$9,995,500.00          | \$9,906,472.20          | \$89,027.80             | .90          |                         |                       | .0000                      | .00                   |
| CREDIT SUISSE AG CPDN DTD 01/09/18 07/10/2018       |                         |                      |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">2254EBGR6</a>                           | 10,000,000.0000         | 07/25/2018           | \$9,986,800.00          | \$9,889,891.60          | \$96,908.40             | .98          |                         |                       | .0000                      | .00                   |
| CREDIT SUISSE AG CPDN DTD 12/18/17 07/25/2018       |                         |                      |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">2254EBGT2</a>                           | 15,000,000.0000         | 07/27/2018           | \$14,978,550.00         | \$14,832,099.75         | \$146,450.25            | .99          |                         |                       | .0000                      | .00                   |
| CREDIT SUISSE AG CPDN DTD 10/30/17 07/27/2018       |                         |                      |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">2254EBH12</a>                           | 10,000,000.0000         | 08/01/2018           | \$9,982,800.00          | \$9,885,402.78          | \$97,397.22             | .99          |                         |                       | .0000                      | .00                   |
| CREDIT SUISSE AG CPDN DTD 11/06/17 08/01/2018       |                         |                      |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">2254EBJ77</a>                           | 10,000,000.0000         | 09/07/2018           | \$9,958,900.00          | \$9,865,066.60          | \$93,833.40             | .95          |                         |                       | .0000                      | .00                   |
| CREDIT SUISSE AG CPDN DTD 12/11/17 09/07/2018       |                         |                      |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">2254EBKC4</a>                           | 10,000,000.0000         | 10/12/2018           | \$9,935,700.00          | \$9,856,000.00          | \$79,700.00             | .81          |                         |                       | .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> |
|---------------------------|-----------------|-----------------------------------------------------|---------------------|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
|                           |                 | CREDIT SUISSE AG CPDN DTD 01/18/18 10/12/2018       |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">2254EBMU2</a> | 10,000,000.0000 | 12/28/2018                                          | \$9,881,700.00      | \$9,811,655.56      | \$70,044.44             | .71      |                         |                       | .0000                      | .00                   |
|                           |                 | CREDIT SUISSE AG CPDN DTD 04/03/18 12/28/2018       |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">2254EBN49</a> | 10,000,000.0000 | 01/04/2019                                          | \$9,875,000.00      | \$9,808,000.00      | \$67,000.00             | .68      |                         |                       | .0000                      | .00                   |
|                           |                 | CREDIT SUISSE AG CPDN DTD 04/09/18 01/04/2019       |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">36164KG54</a> | 10,000,000.0000 | 07/05/2018                                          | \$9,998,400.00      | \$9,900,400.00      | \$98,000.00             | .99      |                         |                       | .0000                      | .00                   |
|                           |                 | GE CAPITAL TREASURY CPDN DTD 11/07/17 07/05/2018    |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">36164KG62</a> | 10,000,000.0000 | 07/06/2018                                          | \$9,997,800.00      | \$9,900,133.33      | \$97,666.67             | .99      |                         |                       | .0000                      | .00                   |
|                           |                 | GE CAPITAL TREASURY CPDN DTD 10/10/17 07/06/2018    |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">36164KJA0</a> | 20,000,000.0000 | 09/10/2018                                          | \$19,914,000.00     | \$19,731,044.44     | \$182,955.56            | .93      |                         |                       | .0000                      | .00                   |
|                           |                 | GE CAPITAL TREASURY CPDN DTD 12/15/17 09/10/2018    |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">36164KJB8</a> | 10,000,000.0000 | 09/11/2018                                          | \$9,956,400.00      | \$9,866,027.78      | \$90,372.22             | .92      |                         |                       | .0000                      | .00                   |
|                           |                 | GE CAPITAL TREASURY CPDN DTD 12/15/17 09/11/2018    |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">39136SGR8</a> | 10,000,000.0000 | 07/25/2018                                          | \$9,986,800.00      | \$9,947,500.00      | \$39,300.00             | .40      |                         |                       | .0000                      | .00                   |
|                           |                 | GREAT WEST LIFE CPDN DTD 04/25/18 07/25/2018        |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">46640QG39</a> | 10,000,000.0000 | 07/03/2018                                          | \$9,999,500.00      | \$9,903,388.89      | \$96,111.11             | .97      |                         |                       | .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                                          | \$9,998,400.00      | \$9,905,444.44      | \$92,955.56             | .94      |                         |                       | .0000                      | .00                   |
|                           |                 | J.P. MORGAN SECURITIES CPDN DTD 11/08/17 07/05/2018 |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">46640QQC8</a> | 10,000,000.0000 | 03/12/2019                                          | \$9,824,300.00      | \$9,808,750.00      | \$15,550.00             | .16      |                         |                       | .0000                      | .00                   |
|                           |                 | J.P. MORGAN SECURITIES CPDN DTD 06/15/18 03/12/2019 |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">46640QQF1</a> | 10,000,000.0000 | 03/15/2019                                          | \$9,822,200.00      | \$9,808,000.00      | \$14,200.00             | .14      |                         |                       | .0000                      | .00                   |
|                           |                 | J.P. MORGAN SECURITIES CPDN DTD 06/18/18 03/15/2019 |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">48306BGA7</a> | 25,194,000.0000 | 07/10/2018                                          | \$25,182,662.70     | \$25,009,491.19     | \$173,171.51            | .69      |                         |                       | .0000                      | .00                   |
|                           |                 | KAISER FOUNDATION CPDN DTD 02/06/18 07/10/2018      |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">48306BH81</a> | 10,000,000.0000 | 08/08/2018                                          | \$9,978,400.00      | \$9,924,750.00      | \$53,650.00             | .54      |                         |                       | .0000                      | .00                   |
|                           |                 | KAISER FOUNDATION CPDN DTD 04/04/18 08/08/2018      |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">48306BJC0</a> | 41,086,000.0000 | 09/12/2018                                          | \$40,904,399.88     | \$40,667,353.98     | \$237,045.90            | .58      |                         |                       | .0000                      | .00                   |
|                           |                 | KAISER FOUNDATION CPDN DTD 04/04/18 09/12/2018      |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">5006E1G99</a> | 10,000,000.0000 | 07/09/2018                                          | \$9,996,200.00      | \$9,902,963.89      | \$93,236.11             | .94      |                         |                       | .0000                      | .00                   |
|                           |                 | KOREA DEVELOPMENT BK CPDN DTD 12/28/17 07/09/2018   |                     |                     |                         |          |                         |                       |                            |                       |

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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="#">5006E1KA1</a> | 20,000,000.0000 | 10/10/2018                                          | \$19,873,800.00     | \$19,726,738.89     | \$147,061.11            | .75      |                         |                       | .0000                      | .00                   |
|                           |                 | KOREA DEVELOPMENT BK CPDN DTD 02/05/18 10/10/2018   |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">5006E1KP8</a> | 10,000,000.0000 | 10/23/2018                                          | \$9,928,700.00      | \$9,847,750.00      | \$80,950.00             | .82      |                         |                       | .0000                      | .00                   |
|                           |                 | KOREA DEVELOPMENT BK CPDN DTD 01/26/18 10/23/2018   |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">5006E1MT8</a> | 10,000,000.0000 | 12/27/2018                                          | \$9,882,300.00      | \$9,817,550.00      | \$64,750.00             | .66      |                         |                       | .0000                      | .00                   |
|                           |                 | KOREA DEVELOPMENT BK CPDN DTD 04/04/18 12/27/2018   |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">5006E1N42</a> | 10,000,000.0000 | 01/04/2019                                          | \$9,875,000.00      | \$9,814,688.90      | \$60,311.10             | .61      |                         |                       | .0000                      | .00                   |
|                           |                 | KOREA DEVELOPMENT BK CPDN DTD 04/10/18 01/04/2019   |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">5006E1Q56</a> | 10,000,000.0000 | 03/05/2019                                          | \$9,829,200.00      | \$9,813,100.00      | \$16,100.00             | .16      |                         |                       | .0000                      | .00                   |
|                           |                 | KOREA DEVELOPMENT BK CPDN DTD 06/11/18 03/05/2019   |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">5006E1QF4</a> | 20,000,000.0000 | 03/15/2019                                          | \$19,644,400.00     | \$19,616,000.00     | \$28,400.00             | .14      |                         |                       | .0000                      | .00                   |
|                           |                 | KOREA DEVELOPMENT BK CPDN DTD 06/18/18 03/15/2019   |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">79572QJC9</a> | 10,000,000.0000 | 09/12/2018                                          | \$9,955,800.00      | \$9,943,777.80      | \$12,022.20             | .12      |                         |                       | .0000                      | .00                   |
|                           |                 | SALT RIVER PROJECT CPDN DTD 06/12/18 09/12/2018     |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">79584KG56</a> | 10,000,000.0000 | 07/05/2018                                          | \$9,998,400.00      | \$9,929,861.00      | \$68,539.00             | .69      |                         |                       | .0000                      | .00                   |
|                           |                 | SALVATION ARMY, THE CPDN DTD 03/01/18 07/05/2018    |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89233HGH1</a> | 10,000,000.0000 | 07/17/2018                                          | \$9,991,600.00      | \$9,898,130.56      | \$93,469.44             | .94      |                         |                       | .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                                          | \$9,941,400.00      | \$9,868,666.67      | \$72,733.33             | .74      |                         |                       | .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                                          | \$9,940,700.00      | \$9,870,666.67      | \$70,033.33             | .71      |                         |                       | .0000                      | .00                   |
|                           |                 | TOYOTA MOTOR CREDIT CO CPDN DTD 02/06/18 10/04/2018 |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89233HKK9</a> | 20,000,000.0000 | 10/19/2018                                          | \$19,862,600.00     | \$19,711,363.89     | \$151,236.11            | .77      |                         |                       | .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                                          | \$9,928,100.00      | \$9,853,333.33      | \$74,766.67             | .76      |                         |                       | .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                                          | \$19,840,800.00     | \$19,690,977.78     | \$149,822.22            | .76      |                         |                       | .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                                          | \$4,926,900.00      | \$4,914,612.50      | \$12,287.50             | .25      |                         |                       | .0000                      | .00                   |
|                           |                 | TOYOTA MOTOR CREDIT CO CPDN DTD 05/08/18 02/01/2019 |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89233HQ80</a> | 15,000,000.0000 | 03/08/2019                                          | \$14,740,650.00     | \$14,719,875.00     | \$20,775.00             | .14      |                         |                       | .0000                      | .00                   |

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

**General Reporting**  
 From Month End 06/30/2018  
 07/06/2018 01:21:15 PM 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> |
|-----------------------------------------------------|-------------------------|----------------------|-------------------------|-------------------------|-------------------------|------------|-------------------------|-----------------------|----------------------------|-----------------------|
| TOYOTA MOTOR CREDIT CO CPDN DTD 06/11/18 03/08/2019 |                         |                      |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">89233HQC1</a>                           | 20,000,000.0000         | 03/12/2019           | \$19,648,600.00         | \$19,626,500.00         | \$22,100.00             | .11        |                         |                       | .0000                      | .00                   |
| TOYOTA MOTOR CREDIT CO CPDN DTD 06/15/18 03/12/2019 |                         |                      |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">89233HQE7</a>                           | 10,000,000.0000         | 03/14/2019           | \$9,822,900.00          | \$9,813,941.67          | \$8,958.33              | .09        |                         |                       | .0000                      | .00                   |
| TOYOTA MOTOR CREDIT CO CPDN DTD 06/18/18 03/14/2019 |                         |                      |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">8923A1GP0</a>                           | 10,000,000.0000         | 07/23/2018           | \$9,988,200.00          | \$9,892,200.00          | \$96,000.00             | .97        |                         |                       | .0000                      | .00                   |
| TOYOTA CDT DE PR COR CPDN DTD 12/04/17 07/23/2018   |                         |                      |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">8923A1JH5</a>                           | 10,000,000.0000         | 09/17/2018           | \$9,952,700.00          | \$9,860,500.00          | \$92,200.00             | .94        |                         |                       | .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           | \$14,905,350.00         | \$14,797,000.00         | \$108,350.00            | .73        |                         |                       | .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           | \$14,904,450.00         | \$14,795,000.00         | \$109,450.00            | .74        |                         |                       | .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           | \$9,928,700.00          | \$9,850,000.00          | \$78,700.00             | .80        |                         |                       | .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           | \$19,763,400.00         | \$19,640,900.00         | \$122,500.00            | .62        |                         |                       | .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           | \$19,740,600.00         | \$19,626,500.00         | \$114,100.00            | .58        |                         |                       | .0000                      | .00                   |
| TOYOTA CDT DE PR CORP CPDN DTD 04/16/18 01/11/2019  |                         |                      |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">8923A1PS4</a>                           | 15,000,000.0000         | 02/26/2019           | \$14,755,050.00         | \$14,723,958.33         | \$31,091.67             | .21        |                         |                       | .0000                      | .00                   |
| TOYOTA CDT DE PR CORP CPDN DTD 06/06/18 02/26/2019  |                         |                      |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">8923A1PT2</a>                           | 10,000,000.0000         | 02/27/2019           | \$9,836,000.00          | \$9,815,972.22          | \$20,027.78             | .20        |                         |                       | .0000                      | .00                   |
| TOYOTA CDT DE PR CORP CPDN DTD 06/07/18 02/27/2019  |                         |                      |                         |                         |                         |            |                         |                       |                            |                       |
| <b>SUBTOTAL</b>                                     | <b>686,280,000.0000</b> |                      | <b>\$681,133,412.58</b> | <b>\$676,828,732.10</b> | <b>\$4,304,680.48</b>   | <b>.64</b> |                         |                       | <b>.0000</b>               | <b>.00</b>            |
| <b>CORPORATE BONDS</b>                              |                         |                      |                         |                         |                         |            |                         |                       |                            |                       |
| CORPORATE BONDS                                     |                         |                      |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">037833CE8</a>                           | 10,000,000.0000         | 02/08/2019           | \$9,947,600.00          | \$9,992,400.00          | (\$44,800.00)           | (.45)      | AA+                     | AA1                   | .0000                      | .00                   |
| APPLE INC DTD 02/09/17 1.550 02/08/2019             |                         |                      |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">037833CZ1</a>                           | 5,000,000.0000          | 09/12/2019           | \$4,937,900.00          | \$4,995,700.00          | (\$57,800.00)           | (1.16)     | 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           | \$1,691,143.00          | \$1,690,667.00          | \$476.00                | .03        | AA                      | AA2                   | .0000                      | .00                   |

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**General Reporting**  
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 07/06/2018 01:21:15 PM PDT

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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> |
|---------------------------|-----------------|----------------------|-------------------------------------------------------|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
|                           |                 |                      | BERKSHIRE HATHAWAY FIN DTD 03/15/16 1.700 03/15/2019  |                     |                         |          |                         |                       |                            |                       |
| <a href="#">166764BH2</a> | 20,000,000.0000 | 05/16/2019           | \$19,819,200.00                                       | \$19,824,890.00     | (\$5,690.00)            | (.03)    | 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           | \$1,989,240.00                                        | \$1,989,660.00      | (\$420.00)              | (.02)    | AA-                     | AA3                   | .0000                      | .00                   |
|                           |                 |                      | COLGATE-PALMOLIVE CO MED TERM NOTE                    |                     |                         |          |                         |                       |                            |                       |
| <a href="#">25468PCK0</a> | 1,958,000.0000  | 03/15/2019           | \$1,997,257.90                                        | \$2,014,879.90      | (\$17,622.00)           | (.87)    | 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           | \$6,387,643.20                                        | \$6,387,001.20      | \$642.00                | .01      | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | EXXON MOBIL CORPORATION DTD 03/03/16 1.708 03/01/2019 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">459058ER0</a> | 55,000,000.0000 | 10/05/2018           | \$54,839,400.00                                       | \$54,867,250.00     | (\$27,850.00)           | (.05)    | 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           | \$4,957,100.00                                        | \$5,000,000.00      | (\$42,900.00)           | (.86)    | 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           | \$14,859,900.00                                       | \$14,995,000.00     | (\$135,100.00)          | (.90)    | 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           | \$4,976,180.00                                        | \$5,000,000.00      | (\$23,820.00)           | (.48)    |                         |                       | .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           | \$14,905,500.00                                       | \$14,990,000.00     | (\$84,500.00)           | (.56)    | 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           | \$9,930,100.00                                        | \$9,997,300.00      | (\$67,200.00)           | (.67)    | 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           | \$29,577,294.00                                       | \$29,602,165.22     | (\$24,871.22)           | (.08)    | A+                      | A1                    | .0000                      | .00                   |
|                           |                 |                      | IBM CORP DTD 02/19/16 1.800 05/17/2019                |                     |                         |          |                         |                       |                            |                       |
| <a href="#">45950VHE9</a> | 1,926,000.0000  | 11/27/2018           | \$1,918,488.60                                        | \$1,915,476.34      | \$3,012.26              | .16      | 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           | \$3,415,855.25                                        | \$3,419,314.50      | (\$3,459.25)            | (.10)    | 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           | \$1,450,242.15                                        | \$1,450,635.00      | (\$392.85)              | (.03)    | AA                      | A1                    | .0000                      | .00                   |
|                           |                 |                      | PFIZER INC DTD 05/15/14 2.100 05/15/2019              |                     |                         |          |                         |                       |                            |                       |

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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="#">89236TCP8</a> | 1,075,000.0000  | 07/13/2018                                          | \$1,074,677.50      | \$1,072,968.25      | \$1,709.25              | .16      | AA-                     | AA3                   | .0000                      | .00                   |
|                           |                 | TOYOTA MOTOR CREDIT CORP MED TERM NOTE              |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89236TDM4</a> | 1,225,000.0000  | 01/09/2019                                          | \$1,219,867.25      | \$1,221,386.25      | (\$1,519.00)            | (.12)    | AA-                     | AA3                   | .0000                      | .00                   |
|                           |                 | TOYOTA MOTOR CREDIT CORP MED TERM NOTE              |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89236TDY8</a> | 180,000.0000    | 12/24/2018                                          | \$180,133.20        | \$180,111.60        | \$21.60                 | .01      | AA-                     | AA3                   | .0000                      | .00                   |
|                           |                 | TOYOTA MOTOR CREDIT CORP MED TERM NOTE              |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">91159HHH6</a> | 5,000,000.0000  | 04/25/2019                                          | \$4,980,800.00      | \$4,984,400.00      | (\$3,600.00)            | (.07)    | A+                      | A1                    | .0000                      | .00                   |
|                           |                 | US BANCORP MED TERM NOTE                            |                     |                     |                         |          |                         |                       |                            |                       |
|                           |                 | CORPORATE STRIPPED/ZERO COUPON                      |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">45818LF47</a> | 25,000,000.0000 | 09/11/2018                                          | \$24,904,250.00     | \$24,775,840.00     | \$128,410.00            | .52      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | IADB DISCOUNT NOTE ZERO CPN DTD 09/11/17 09/11/2018 |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">45818LYW4</a> | 10,000,000.0000 | 07/03/2018                                          | \$9,999,500.00      | \$9,911,994.00      | \$87,506.00             | .88      | 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                                          | \$24,996,000.00     | \$24,781,000.00     | \$215,000.00            | .87      | 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                                          | \$34,974,450.00     | \$34,682,527.78     | \$291,922.22            | .84      | 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                                          | \$24,980,500.00     | \$24,768,610.00     | \$211,890.00            | .86      | 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                                          | \$24,967,500.00     | \$24,755,555.00     | \$211,945.00            | .86      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | IADB DISCOUNT NOTE ZERO CPN DTD 07/27/17 07/27/2018 |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">459052AB2</a> | 10,000,000.0000 | 01/02/2019                                          | \$9,892,700.00      | \$9,852,600.00      | \$40,100.00             | .41      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | IBRD DISCOUNT NOTE ZERO CPN DTD 01/02/18 01/02/2019 |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">459052DB9</a> | 10,000,000.0000 | 03/15/2019                                          | \$9,845,000.00      | \$9,843,250.00      | \$1,750.00              | .02      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | IBRD DISCOUNT NOTE ZERO CPN DTD 03/15/18 03/15/2019 |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">459515Q88</a> | 25,000,000.0000 | 11/26/2018                                          | \$24,792,750.00     | \$24,678,055.00     | \$114,695.00            | .46      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | IFC DISCOUNT NOTE ZERO CPN DTD 11/27/17 11/26/2018  |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">459516BH2</a> | 10,000,000.0000 | 02/01/2019                                          | \$9,872,800.00      | \$9,853,950.00      | \$18,850.00             | .19      | 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                                          | \$9,869,200.00      | \$9,828,977.80      | \$40,222.20             | .41      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 | IFC DISCOUNT NOTE ZERO CPN DTD 02/07/18 02/07/2019  |                     |                     |                         |          |                         |                       |                            |                       |

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|-----------------------------|----------------------------------------------------|----------------------|-------------------------|-------------------------|-------------------------|------------|-------------------------|-----------------------|----------------------------|-----------------------|
| <a href="#">459516BW9</a>   | 20,000,000.0000                                    | 02/14/2019           | \$19,730,200.00         | \$19,651,022.20         | \$79,177.80             | .40        | 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           | \$9,864,500.00          | \$9,845,733.30          | \$18,766.70             | .19        | N/A                     | N/A                   | .0000                      | .00                   |
|                             | IFC DISCOUNT NOTE ZERO CPN DTD 02/15/18 02/15/2019 |                      |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">459516DB3</a>   | 10,000,000.0000                                    | 03/15/2019           | \$9,845,000.00          | \$9,843,250.00          | \$1,750.00              | .02        | N/A                     | N/A                   | .0000                      | .00                   |
|                             | IFC DISCOUNT NOTE ZERO CPN DTD 03/15/18 03/15/2019 |                      |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">459516DR8</a>   | 5,000,000.0000                                     | 03/29/2019           | \$4,918,250.00          | \$4,911,013.89          | \$7,236.11              | .15        | N/A                     | N/A                   | .0000                      | .00                   |
|                             | IFC DISCOUNT NOTE ZERO CPN DTD 03/29/18 03/29/2019 |                      |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">459516EF3</a>   | 10,000,000.0000                                    | 04/12/2019           | \$9,825,700.00          | \$9,786,238.90          | \$39,461.10             | .40        | 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           | \$4,911,000.00          | \$4,891,908.35          | \$19,091.65             | .39        | 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           | \$9,803,100.00          | \$9,784,808.33          | \$18,291.67             | .19        | N/A                     | N/A                   | .0000                      | .00                   |
|                             | IFC DISCOUNT NOTE ZERO CPN DTD 05/14/18 05/13/2019 |                      |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">459516GP9</a>   | 20,000,000.0000                                    | 06/07/2019           | \$19,569,400.00         | \$19,551,766.60         | \$17,633.40             | .09        | N/A                     | N/A                   | .0000                      | .00                   |
|                             | IFC DISCOUNT NOTE ZERO CPN DTD 06/07/18 06/07/2019 |                      |                         |                         |                         |            |                         |                       |                            |                       |
| <b>SUBTOTAL</b>             | <b>506,139,000.0000</b>                            |                      | <b>\$502,544,122.05</b> | <b>\$501,589,306.41</b> | <b>\$954,815.64</b>     | <b>.19</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           | \$29,990,100.00         | \$29,886,450.00         | \$103,650.00            | .35        | 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>\$29,990,100.00</b>  | <b>\$29,886,450.00</b>  | <b>\$103,650.00</b>     | <b>.35</b> |                         |                       | <b>.0000</b>               | <b>.00</b>            |
| <b>FEDERAL AGENCY</b>       |                                                    |                      |                         |                         |                         |            |                         |                       |                            |                       |
| GOVERNMENT AGENCIES         |                                                    |                      |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">3130A6RC3</a>   | 5,000,000.0000                                     | 11/02/2018           | \$4,984,650.00          | \$5,000,000.00          | (\$15,350.00)           | (.31)      | AA+                     | AAA                   | .0000                      | .00                   |
|                             | FED HOME LN BK DTD 11/04/15 1.150 11/02/2018       |                      |                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">3130A7RT4</a>   | 20,000,000.0000                                    | 04/18/2019           | \$19,823,400.00         | \$19,989,000.00         | (\$165,600.00)          | (.83)      | 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           | \$4,973,950.00          | \$4,971,840.00          | \$2,110.00              | .04        | 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           | \$9,936,000.00          | \$9,929,330.00          | \$6,670.00              | .07        | AA+                     | N/A                   | .0000                      | .00                   |

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 07/06/2018 01:21:15 PM 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> |
|---------------------------|-----------------|--------------------------------------------------|---------------------|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
|                           |                 | FED HOME LN BK DTD 03/10/17 1.375 03/18/2019     |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3130ADF23</a> | 15,000,000.0000 | 01/18/2019                                       | \$14,962,500.00     | \$14,987,344.00     | (\$24,844.00)           | (.17)    | 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                                       | \$9,974,600.00      | \$9,990,186.80      | (\$15,586.80)           | (.16)    | 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                                       | \$4,989,650.00      | \$4,997,180.00      | (\$7,530.00)            | (.15)    | N/A                     | AAA                   | .0000                      | .00                   |
|                           |                 | FED HOME LN BK SER 0000                          |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3130ADRY0</a> | 5,370,000.0000  | 03/05/2019                                       | \$5,360,280.30      | \$5,366,826.33      | (\$6,546.03)            | (.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                                       | \$9,990,300.00      | \$10,000,000.00     | (\$9,700.00)            | (.10)    | 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                                       | \$8,239,027.50      | \$8,247,987.00      | (\$8,959.50)            | (.11)    | 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                                       | \$10,294,747.00     | \$10,299,485.00     | (\$4,738.00)            | (.05)    | 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                                       | \$4,996,600.00      | \$4,998,605.00      | (\$2,005.00)            | (.04)    | 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                                       | \$2,498,525.00      | \$2,500,000.00      | (\$1,475.00)            | (.06)    | 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                                       | \$9,998,900.00      | \$9,997,000.00      | \$1,900.00              | .02      | 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                                       | \$996,240.00        | \$996,356.00        | (\$116.00)              | (.01)    | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 | FED FARM CREDIT BK DTD 09/18/14 1.750 03/18/2019 |                     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3133EF3N5</a> | 10,000,000.0000 | 07/18/2018                                       | \$9,996,200.00      | \$9,995,000.00      | \$1,200.00              | .01      | 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                                       | \$23,488,311.45     | \$23,390,676.00     | \$97,635.45             | .42      | 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                                       | \$10,784,080.80     | \$10,819,170.00     | (\$35,089.20)           | (.32)    | 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                                       | \$12,126,672.00     | \$12,150,000.00     | (\$23,328.00)           | (.19)    | N/A                     | AAA                   | .0000                      | .00                   |
|                           |                 | FED FARM CREDIT BK DTD 01/22/18 1.850 01/22/2019 |                     |                     |                         |          |                         |                       |                            |                       |

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 07/06/2018 01:21:15 PM PDT

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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="#">3133EJAS8</a> | 23,750,000.0000         | 02/28/2019                                            | \$23,693,000.00         | \$23,741,090.00         | (\$48,090.00)           | (.20)        | 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                                            | \$9,967,900.00          | \$10,000,000.00         | (\$32,100.00)           | (.32)        | 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                                            | \$5,308,912.00          | \$5,347,271.50          | (\$38,359.50)           | (.72)        | 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                                            | \$9,898,600.00          | \$10,000,000.00         | (\$101,400.00)          | (1.01)       | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                         | FED HOME LN MTG CORP MED TERM NOTE                    |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">3134G9AQ0</a> | 10,000,000.0000         | 10/26/2018                                            | \$9,966,900.00          | \$9,995,000.00          | (\$28,100.00)           | (.28)        | 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                                            | \$4,995,050.00          | \$5,000,000.00          | (\$4,950.00)            | (.10)        | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                         | FED HOME LN MTG CORP SER 0000                         |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">3134GAYE8</a> | 7,100,000.0000          | 11/28/2018                                            | \$7,073,020.00          | \$7,064,429.00          | \$8,591.00              | .12          | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                         | FED HOME LN MTG CORP MED TERM NOTE                    |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">3135G0H63</a> | 25,000,000.0000         | 01/28/2019                                            | \$24,876,750.00         | \$24,849,225.40         | \$27,524.60             | .11          | 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                                            | \$20,343,733.80         | \$20,309,513.00         | \$34,220.80             | .17          | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                         | FED NATL MTG ASSN SER *                               |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">3136G3AG0</a> | 4,290,000.0000          | 02/26/2019                                            | \$4,259,755.50          | \$4,284,637.50          | (\$24,882.00)           | (.58)        | 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                                            | \$29,998,500.00         | \$29,741,691.66         | \$256,808.34            | .86          | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                         | FED HOME LN MTG CORP ZERO CPN DTD 07/03/17 07/03/2018 |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">912833KU3</a> | 5,000,000.0000          | 02/15/2019                                            | \$4,932,150.00          | \$4,899,250.00          | \$32,900.00             | .67          | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                         | U S TREASURY SEC STRIPPED ZERO CPN GENERIC TINT PMT   |                         |                         |                         |              |                         |                       |                            |                       |
| <b>SUBTOTAL</b>           | <b>334,909,000.0000</b> |                                                       | <b>\$333,728,905.35</b> | <b>\$333,858,094.19</b> | <b>(\$129,188.84)</b>   | <b>(.04)</b> |                         |                       | <b>.0000</b>               | <b>.00</b>            |
| <b>MUNICIPAL BONDS</b>    |                         |                                                       |                         |                         |                         |              |                         |                       |                            |                       |
|                           |                         | MUNICIPAL TAXABLE                                     |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">13063C4V9</a> | 10,000,000.0000         | 11/01/2018                                            | \$9,963,100.00          | \$10,000,000.00         | (\$36,900.00)           | (.37)        | AA-                     | AA3                   | .0000                      | .00                   |
|                           |                         | CALIFORNIA ST TXBL-BID GROUP A                        |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">13063DAB4</a> | 2,310,000.0000          | 04/01/2019                                            | \$2,296,856.10          | \$2,298,172.80          | (\$1,316.70)            | (.06)        | AA-                     | AA3                   | .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> |
|---------------------------|-----------------|----------------------|----------------------------------------------------------|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
|                           |                 |                      | CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI             |                     |                         |          |                         |                       |                            |                       |
| <a href="#">13063DFZ6</a> | 16,000,000.0000 | 04/01/2020           | \$15,953,440.00                                          | \$16,022,880.00     | (\$69,440.00)           | (.43)    | AA-                     | AA3                   | .0000                      | .00                   |
|                           |                 |                      | CALIFORNIA ST TXBL                                       |                     |                         |          |                         |                       |                            |                       |
| <a href="#">13077DBJ0</a> | 560,000.0000    | 11/01/2019           | \$553,246.40                                             | \$560,000.00        | (\$6,753.60)            | (1.21)   | AA-                     | AA2                   | .0000                      | .00                   |
|                           |                 |                      | CALIFORNIA ST UNIV REVENUE TXBL-REF-SYSTEMWIDE-SER B     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">190335GP8</a> | 3,805,000.0000  | 08/01/2018           | \$3,804,162.90                                           | \$3,832,281.85      | (\$28,118.95)           | (.73)    | AA+                     | AA1                   | .0000                      | .00                   |
|                           |                 |                      | COAST CA CMNTY CLG DIST TXBL-REF-SER B                   |                     |                         |          |                         |                       |                            |                       |
| <a href="#">221623XF3</a> | 575,000.0000    | 08/01/2019           | \$568,623.25                                             | \$575,000.00        | (\$6,376.75)            | (1.11)   | 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           | \$394,277.15                                             | \$395,000.00        | (\$722.85)              | (.18)    | AAA                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | HILLSBOROUGH CA SCH DIST TXBL-REF-SER B                  |                     |                         |          |                         |                       |                            |                       |
| <a href="#">68609BUR6</a> | 100,000.0000    | 05/01/2019           | \$98,975.00                                              | \$100,000.00        | (\$1,025.00)            | (1.02)   | AA+                     | AA1                   | .0000                      | .00                   |
|                           |                 |                      | OREGON ST TXBL-ARTICLE XI-Q-SER E                        |                     |                         |          |                         |                       |                            |                       |
| <a href="#">697364DU8</a> | 180,000.0000    | 11/01/2019           | \$179,886.60                                             | \$180,000.00        | (\$113.40)              | (.06)    | AA+                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | PALO ALTO CA COPS TXBL-REF-CAPITAL IMPT PROJ-GRE         |                     |                         |          |                         |                       |                            |                       |
| <a href="#">79730WBF6</a> | 5,915,000.0000  | 09/01/2018           | \$5,906,719.00                                           | \$5,889,979.55      | \$16,739.45             | .28      | AA                      | N/A                   | .0000                      | .00                   |
|                           |                 |                      | SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SUB-SER B        |                     |                         |          |                         |                       |                            |                       |
| <a href="#">797330AC1</a> | 3,045,000.0000  | 06/01/2019           | \$3,037,357.05                                           | \$3,045,000.00      | (\$7,642.95)            | (.25)    | 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           | \$3,042,313.20                                           | \$3,060,000.00      | (\$17,686.80)           | (.58)    | 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           | \$10,047,900.00                                          | \$10,062,300.00     | (\$14,400.00)           | (.14)    | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | SAN FRANCISCO CITY & CNTY CA TXBL-SER D                  |                     |                         |          |                         |                       |                            |                       |
| <a href="#">798170AA4</a> | 10,000,000.0000 | 08/01/2018           | \$9,996,600.00                                           | \$10,000,000.00     | (\$3,400.00)            | (.03)    | 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           | \$874,422.50                                             | \$875,000.00        | (\$577.50)              | (.07)    | AAA                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE       |                     |                         |          |                         |                       |                            |                       |
| <a href="#">798339GP6</a> | 300,000.0000    | 08/01/2019           | \$296,946.00                                             | \$300,000.00        | (\$3,054.00)            | (1.02)   | AAA                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE       |                     |                         |          |                         |                       |                            |                       |
| <a href="#">798455BJ9</a> | 635,000.0000    | 09/01/2019           | \$634,803.15                                             | \$635,000.00        | (\$196.85)              | (.03)    | AA-                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | SAN LEANDRO CA REDEV AGY SUCCE TXBL-REF-REDEV PROJ-SER B |                     |                         |          |                         |                       |                            |                       |

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

**General Reporting**  
 From Month End 06/30/2018  
 07/06/2018 01:21:15 PM PDT

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

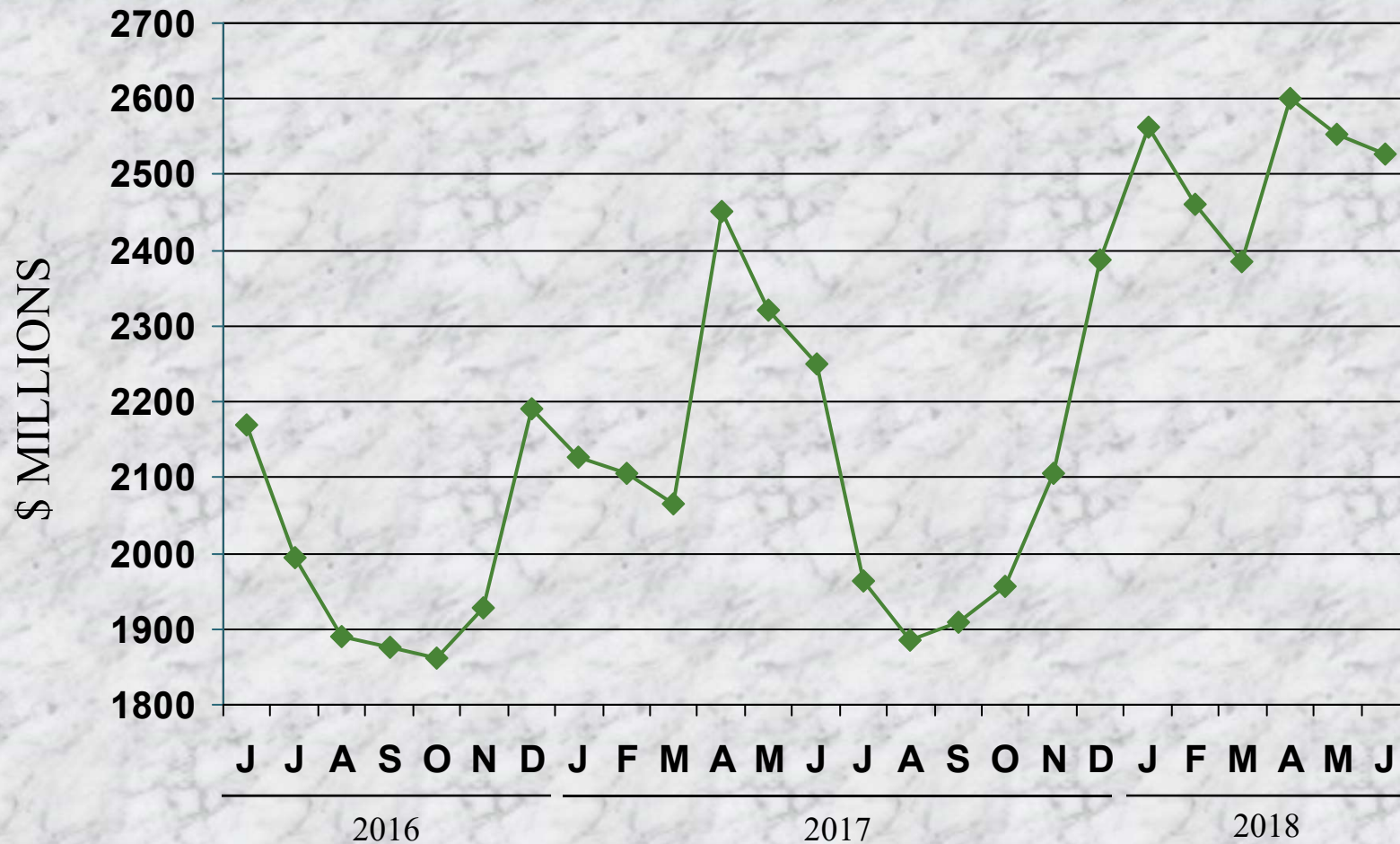
| <u>Asset ID</u>               | <u>Units</u>              | <u>Maturity Date</u>                               | <u>Market Value</u>       | <u>Fed Tax Cost</u>       | <u>Gain/Loss Amount</u> | <u>%</u>     | <u>S &amp; P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|-------------------------------|---------------------------|----------------------------------------------------|---------------------------|---------------------------|-------------------------|--------------|-------------------------|-----------------------|----------------------------|-----------------------|
| <a href="#">799014AP0</a>     | 800,000.0000              | 08/01/2018                                         | \$800,008.00              | \$800,000.00              | \$8.00                  | .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                                         | \$9,996,400.00            | \$9,999,900.00            | (\$3,500.00)            | (.04)        | AAA                     | N/A                   | .0000                      | .00                   |
|                               |                           | SANTA CLARA CNTY CA TXBL-SER A                     |                           |                           |                         |              |                         |                       |                            |                       |
| <a href="#">80263KAL3</a>     | 650,000.0000              | 08/01/2018                                         | \$649,688.00              | \$650,000.00              | (\$312.00)              | (.05)        | AA                      | N/A                   | .0000                      | .00                   |
|                               |                           | SANTA ROSA CA REDEV AGY SUCCESS TXBL-REF-SER B     |                           |                           |                         |              |                         |                       |                            |                       |
| <a href="#">899154AR9</a>     | 1,500,000.0000            | 06/01/2019                                         | \$1,498,470.00            | \$1,500,000.00            | (\$1,530.00)            | (.10)        | AA-                     | A1                    | .0000                      | .00                   |
|                               |                           | TULARE CNTY CA PENSN OBLG TXBL                     |                           |                           |                         |              |                         |                       |                            |                       |
| <a href="#">899154AS7</a>     | 5,000,000.0000            | 06/01/2020                                         | \$4,987,550.00            | \$5,000,000.00            | (\$12,450.00)           | (.25)        | AA-                     | A1                    | .0000                      | .00                   |
|                               |                           | TULARE CNTY CA PENSN OBLG TXBL                     |                           |                           |                         |              |                         |                       |                            |                       |
| <a href="#">91412GD36</a>     | 3,000,000.0000            | 05/15/2019                                         | \$2,965,440.00            | \$3,000,000.00            | (\$34,560.00)           | (1.15)       | AA                      | AA2                   | .0000                      | .00                   |
|                               |                           | UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS |                           |                           |                         |              |                         |                       |                            |                       |
| <a href="#">91412GS71</a>     | 2,000,000.0000            | 05/15/2019                                         | \$1,984,480.00            | \$2,000,000.00            | (\$15,520.00)           | (.78)        | AA                      | AA2                   | .0000                      | .00                   |
|                               |                           | UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AW     |                           |                           |                         |              |                         |                       |                            |                       |
| <a href="#">91412HBF9</a>     | 1,470,000.0000            | 05/15/2019                                         | \$1,469,985.30            | \$1,470,000.00            | (\$14.70)               | .00          | AA                      | AA2                   | .0000                      | .00                   |
|                               |                           | UNIV OF CALIFORNIA CA REVENUES TXBL-SER BA         |                           |                           |                         |              |                         |                       |                            |                       |
| <a href="#">988176HV8</a>     | 1,000,000.0000            | 08/01/2018                                         | \$998,980.00              | \$1,000,000.00            | (\$1,020.00)            | (.10)        | N/A                     | AA2                   | .0000                      | .00                   |
|                               |                           | YUBA CA CMNTY CLG DIST TXBL-REF-SER B              |                           |                           |                         |              |                         |                       |                            |                       |
| <b>SUBTOTAL</b>               | <b>93,175,000.0000</b>    |                                                    | <b>\$93,000,629.60</b>    | <b>\$93,250,514.20</b>    | <b>(\$249,884.60)</b>   | <b>(.27)</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           | \$0.00                  | .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>2,458,503,000.0000</b> |                                                    | <b>\$2,447,381,119.58</b> | <b>\$2,442,085,808.58</b> | <b>\$5,295,311.00</b>   | <b>.22</b>   |                         |                       | <b>.0000</b>               | <b>.00</b>            |
| <b>GRAND TOTAL</b>            | <b>2,458,503,000.0000</b> |                                                    | <b>\$2,447,381,119.58</b> | <b>\$2,442,085,808.58</b> | <b>\$5,295,311.00</b>   | <b>.22</b>   |                         |                       | <b>.0000</b>               | <b>.00</b>            |

END OF REPORT

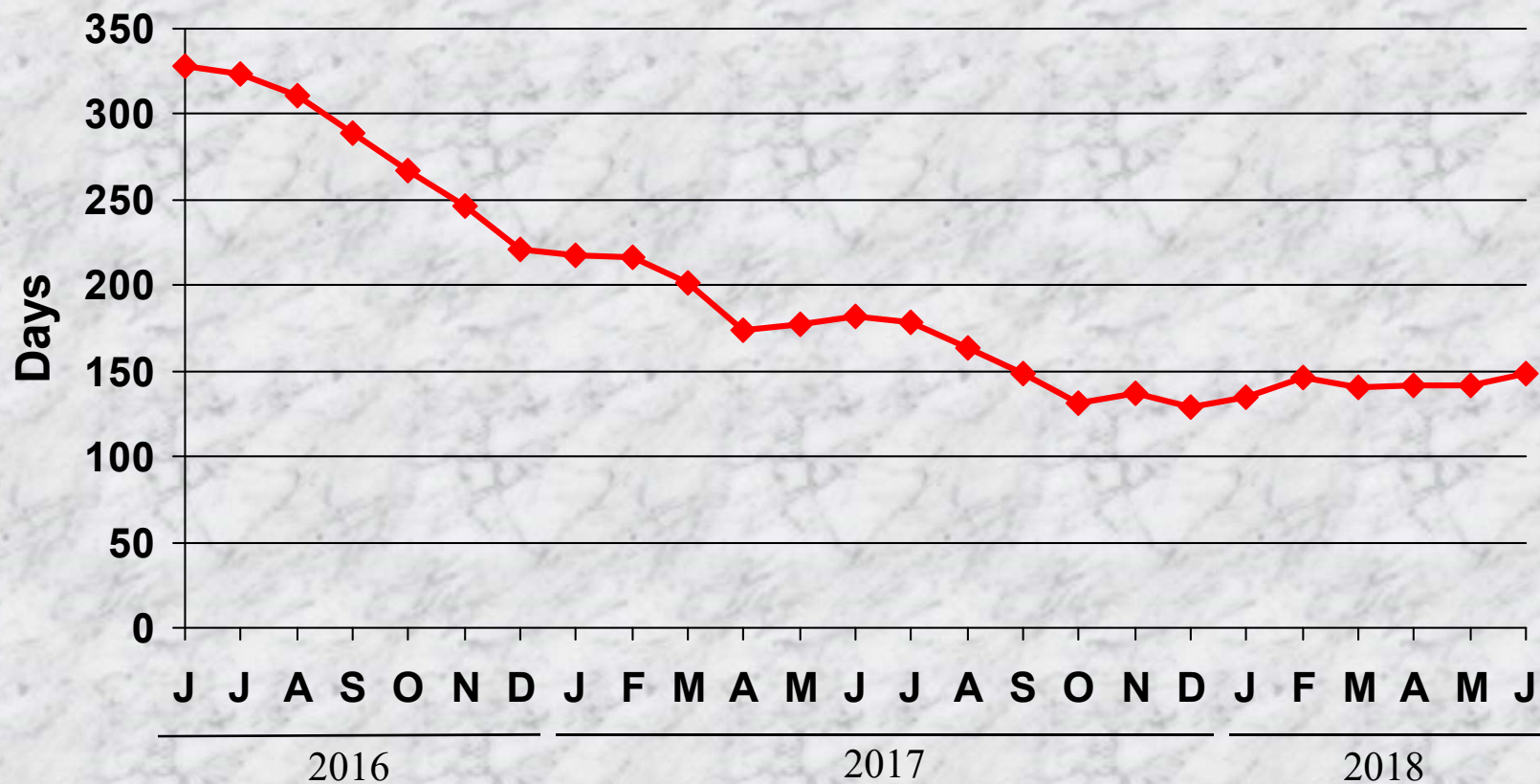
### MONTHLY TRANSACTIONS REPORT - JUNE 2018

| Transaction<br>Date | Purchase/<br>Sale | Par<br>Amount | Security<br>Type | Security<br>Name             | Maturity<br>Date | Yield |
|---------------------|-------------------|---------------|------------------|------------------------------|------------------|-------|
| 06/01/18            | Purchase          | 5,000,000.00  | SUPRANATIONAL    | IFC DISCOUNT NOTE            | 06/25/18         | 1.720 |
| 06/01/18            | Purchase          | 10,000,000.00 | YCD              | NATL BANK OF KUWAIT NY       | 03/15/19         | 2.665 |
| 06/04/18            | Purchase          | 10,000,000.00 | YCD              | KOREA DEVELOPMENT BANK NY    | 03/29/19         | 2.550 |
| 06/04/18            | Purchase          | 5,000,000.00  | SUPRANATIONAL    | IFC DISCOUNT NOTE            | 03/29/19         | 2.150 |
| 06/05/18            | Purchase          | 180,000.00    | MUNI             | PALO ALTO CA COPS            | 11/01/19         | 2.650 |
| 06/05/18            | Purchase          | 635,000.00    | MUNI             | SAN LEANDRO CA REDEVELOP     | 09/01/19         | 2.700 |
| 06/05/18            | Purchase          | 1,470,000.00  | MUNI             | UNIVERSITY OF CALIFORNIA     | 05/15/19         | 2.520 |
| 06/05/18            | Purchase          | 10,000,000.00 | YCD              | ROYAL BANK OF CANADA NY      | 03/28/19         | 2.560 |
| 06/06/18            | Purchase          | 15,000,000.00 | CP               | TOYOTA CREDIT de PUERTO RICO | 02/26/19         | 2.500 |
| 06/07/18            | Purchase          | 10,000,000.00 | CP               | TOYOTA CREDIT de PUERTO RICO | 02/27/19         | 2.500 |
| 06/11/18            | Purchase          | 10,000,000.00 | CP               | KOREA DEVELOPMENT BANK NY    | 03/05/19         | 2.520 |
| 06/11/18            | Purchase          | 15,000,000.00 | CP               | TOYOTA MOTOR CREDIT CORP     | 03/08/19         | 2.490 |
| 06/12/18            | Purchase          | 10,000,000.00 | CP               | SALT RIVER PROJECT AG IMP    | 09/12/18         | 2.200 |
| 06/14/18            | Purchase          | 10,000,000.00 | CP               | CREDIT AGRICOLE CIB NY       | 03/08/19         | 2.470 |
| 06/14/18            | Purchase          | 10,000,000.00 | YCD              | OVERSEA-CHINESE BK CO NY     | 06/07/19         | 2.660 |
| 06/15/18            | Purchase          | 20,000,000.00 | CP               | TOYOTA MOTOR CREDIT CORP     | 03/12/19         | 2.490 |
| 06/15/18            | Purchase          | 10,000,000.00 | CP               | JP MORGAN SECURITIES, LLC    | 03/12/19         | 2.550 |
| 06/15/18            | Purchase          | 20,000,000.00 | SUPRANATIONAL    | IFC DISCOUNT NOTE            | 06/07/19         | 2.260 |
| 06/18/18            | Purchase          | 10,000,000.00 | CP               | TOYOTA MOTOR CREDIT CORP     | 03/14/19         | 2.490 |
| 06/18/18            | Purchase          | 10,000,000.00 | CP               | JP MORGAN SECURITIES, LLC    | 03/15/19         | 2.560 |
| 06/18/18            | Purchase          | 10,000,000.00 | SUPRANATIONAL    | IFC DISCOUNT NOTE            | 03/15/19         | 2.090 |
| 06/18/18            | Purchase          | 10,000,000.00 | SUPRANATIONAL    | IBRD DISCOUNT NOTE           | 03/15/19         | 2.090 |
| 06/18/18            | Purchase          | 20,000,000.00 | CP               | KOREA DEVELOPMENT BANK NY    | 03/15/19         | 2.560 |
| 06/25/18            | Purchase          | 1,500,000.00  | MUNI             | COUNTY OF TULARE CA PENSION  | 06/01/19         | 2.691 |
| 06/25/18            | Purchase          | 5,000,000.00  | MUNI             | COUNTY OF TULARE CA PENSION  | 06/01/20         | 2.893 |

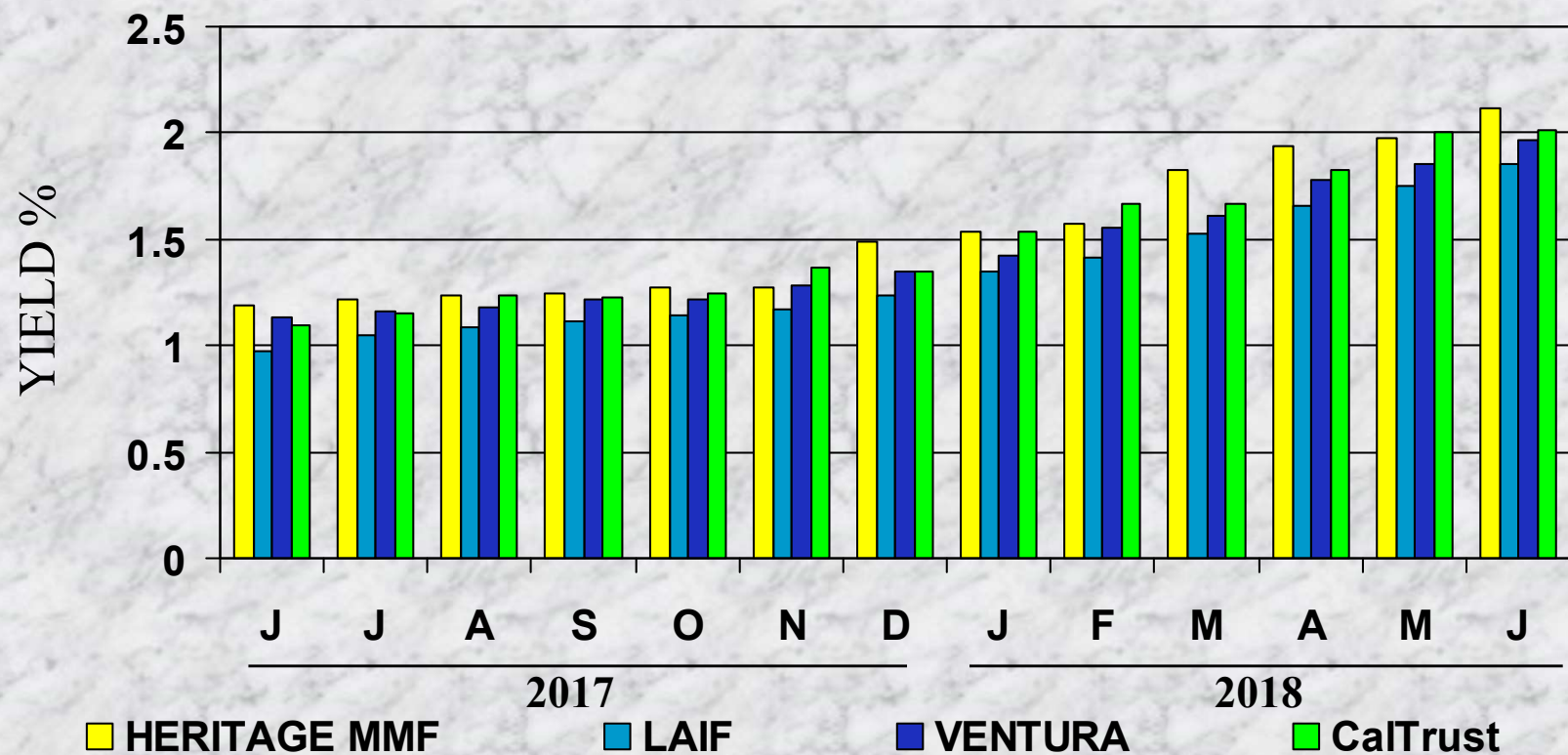
# PORTFOLIO AVERAGE MONTHLY BALANCE



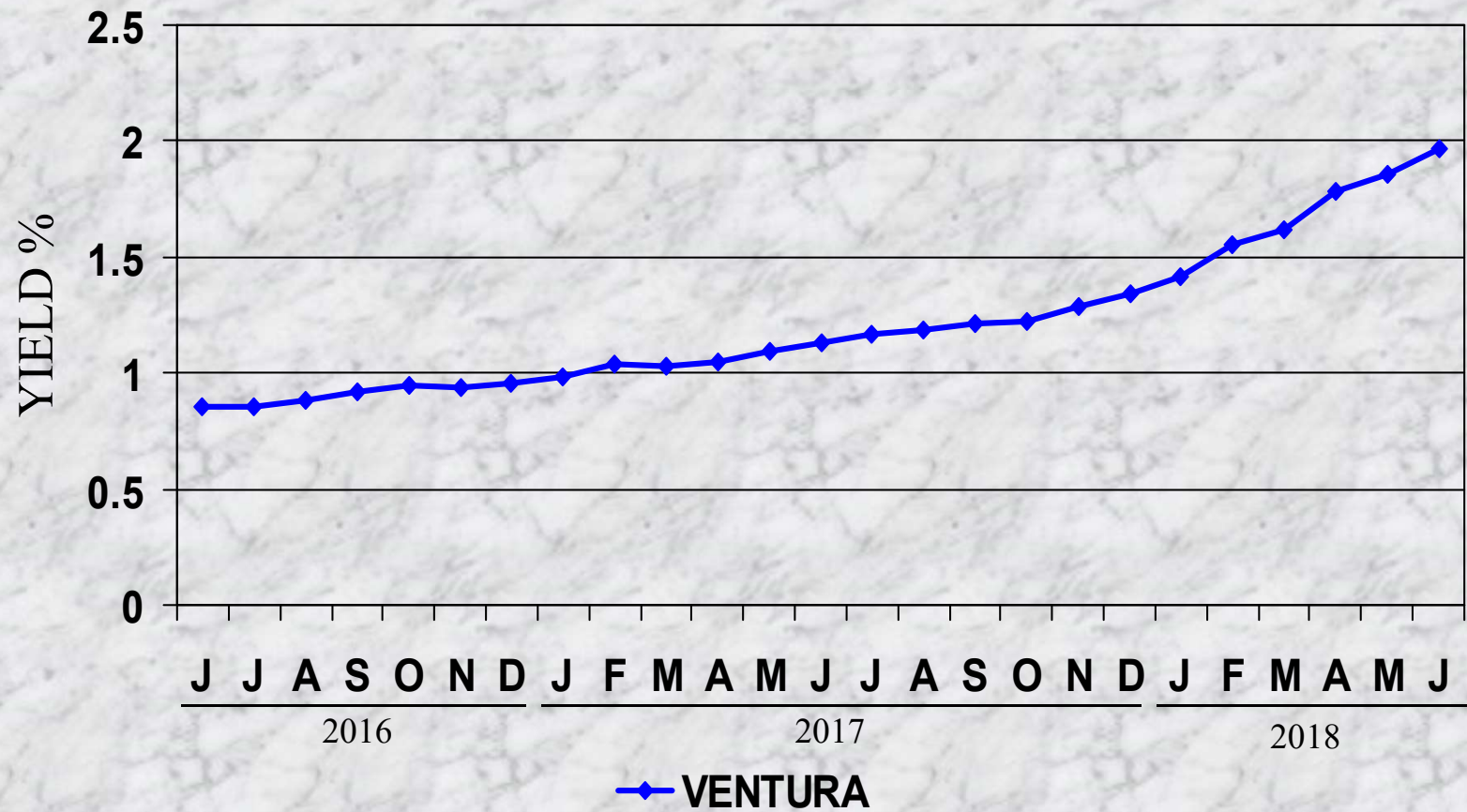
# AVERAGE MATURITY



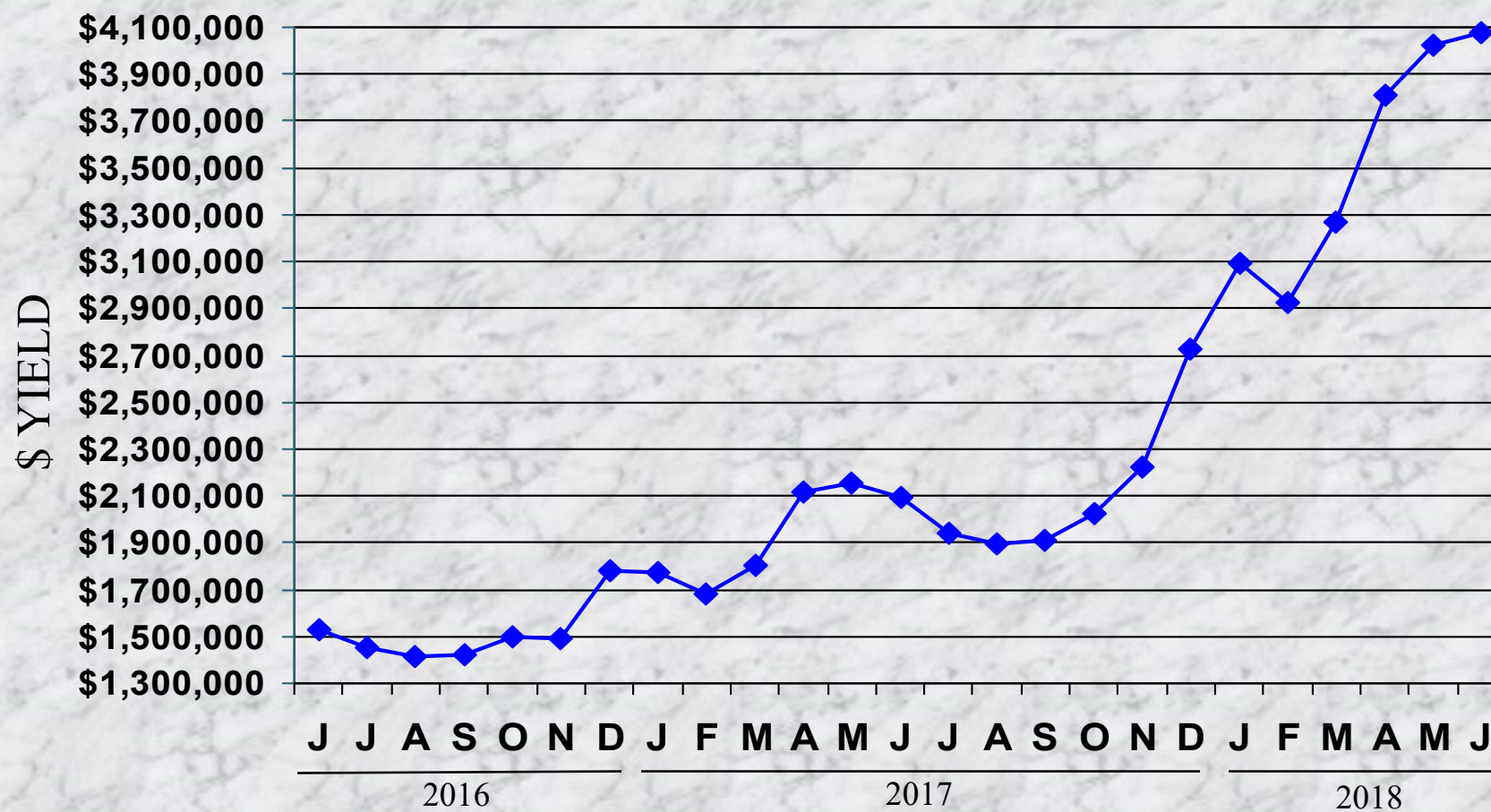
# ++++YIELD COMPARISON



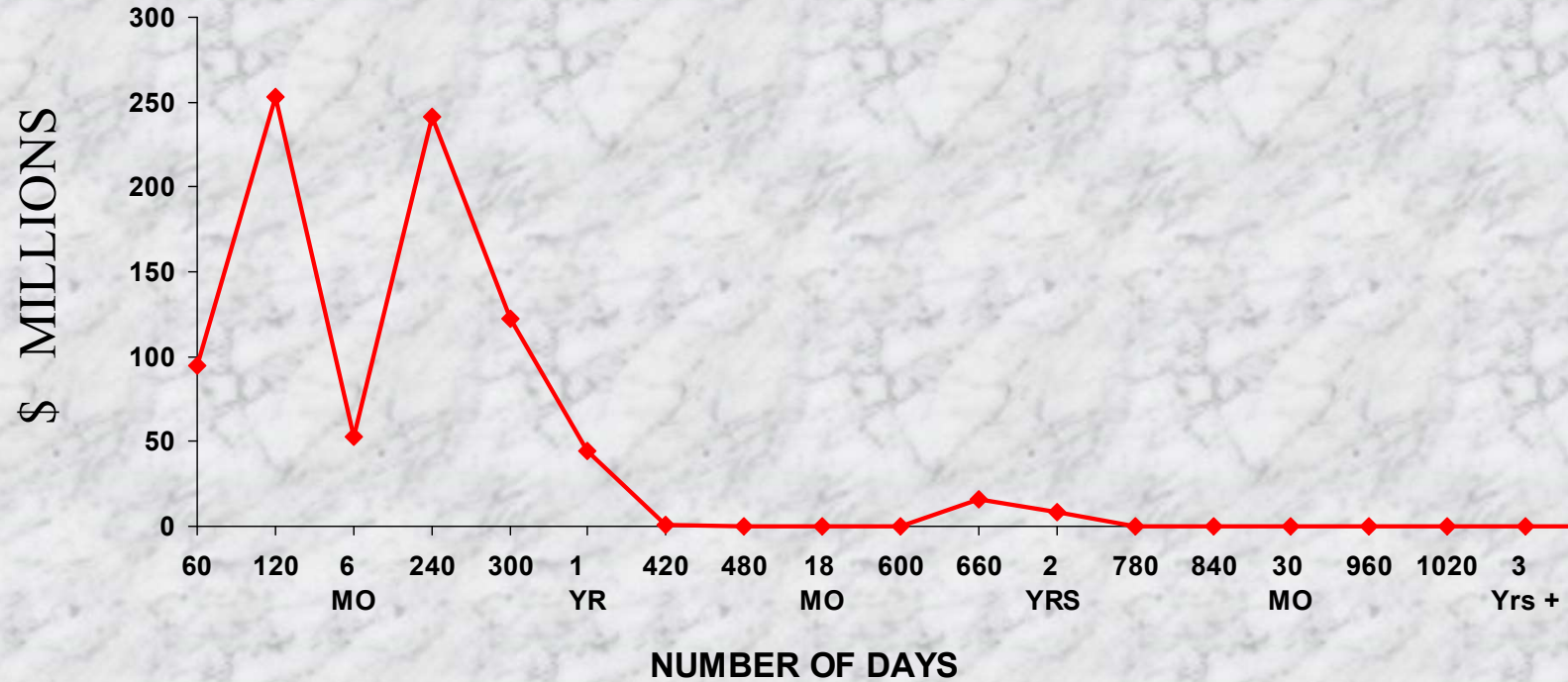
# ROLLING 2-YEAR % YIELD



# ROLLING 2-YEAR \$ YIELD



# MATURITY DISTRIBUTION



# PORTFOLIO HOLDINGS BY CLASS

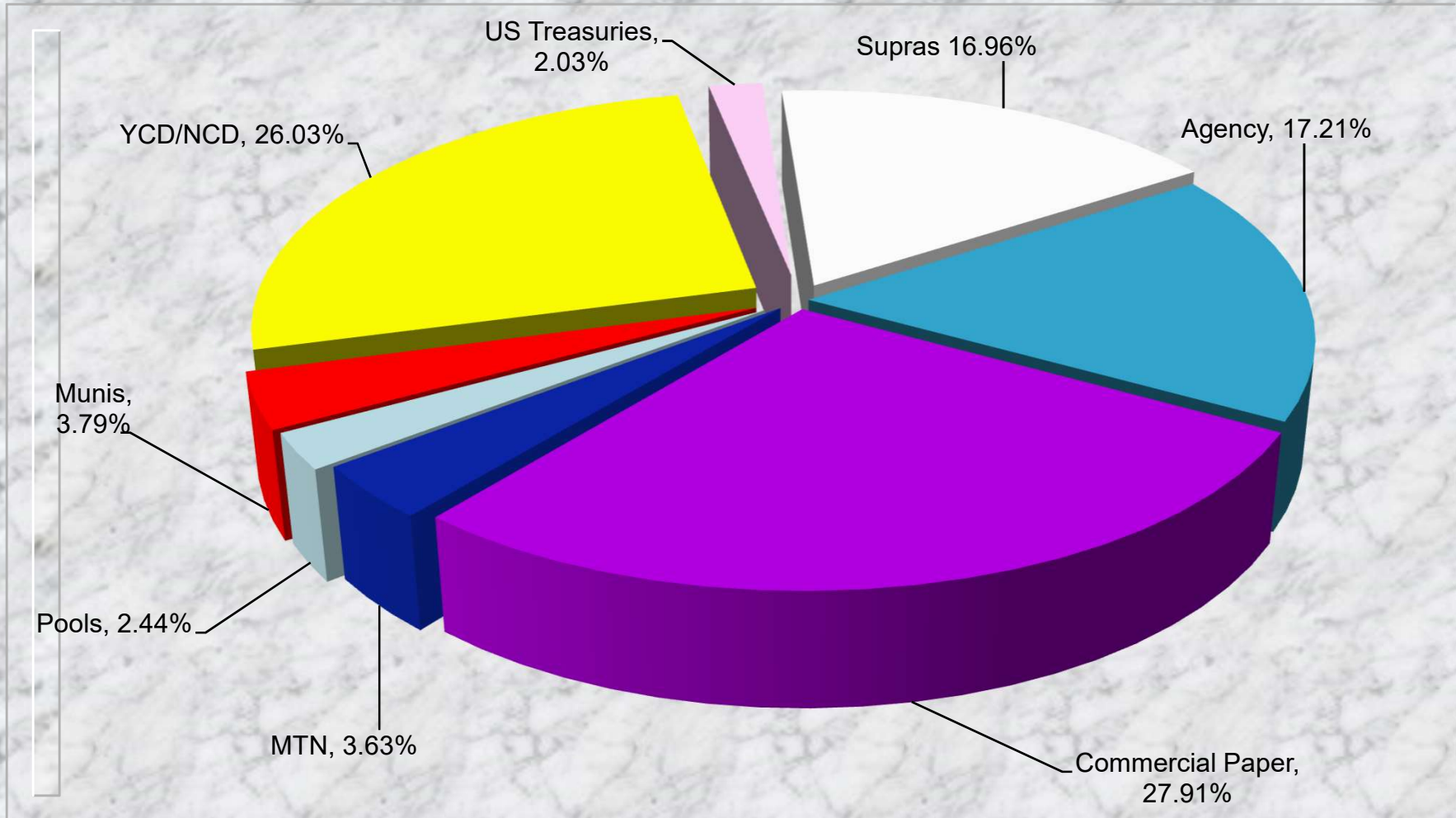


EXHIBIT 9

6-18 INV.PPT