

TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

October 10, 2017

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 Months Ending July 31, 2017 and August 31, 2017.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the two-month period of July and August, ending 31 August 2017. It reflects generally positive trends in the investment portfolio results.

The **average daily portfolio balance** for the period was \$1.924 billion, continuing the traditional pattern of decline during the summer months illustrated in Exhibit 3. The balance is likely to slide off slightly in September before rising again.

The **annualized percentage yield** for the period was 1.173%. This modest increase of 0.04% continues the line of advance shown on the Rolling 2-Year Yield chart in Exhibit 6. It also shows what I believe to be a favorable comparison with our principal benchmarks, illustrated in Exhibit 5. Neither the Heritage MMF nor the Cal Trust short-term fund have the same investment constraints as the Ventura County pool. I expect similar percentage yield increases during the next several months, although the possibility of a rate increase in December could alter that expectation. At mid-September, the estimated annualized percentage yield is 1.207%, suggesting a continued modest increase for September.

The **total net earnings** for the period were \$3.834 million. The yield in dollars in Exhibit 7 generally tracks the portfolio balance in Exhibit 3.

Going forward, if the current pool investments were all held to their maturity, the pool's **approximate yield to maturity** is 1.19%, an increase of 0.04% (4 basis points) over the June report.

The **weighted average days to maturity** ended at 164 days, a slight shortening. The interest-rate sensitivity measure of **effective duration** ended at 0.306. We have adopted **effective duration** at the suggestion of the Standard & Poor's rating team. **Duration** would have been approximately 0.446 under the older formula. Either number suggests a very low sensitivity to interest-rate risk. We will report only effective duration in the future.

The **three largest sectors**, by percentage, are Commercial Paper (24.34%), Yankee Certificates of Deposit (23.93%), and Supranational Bonds (21.42%). The **three largest individual issuers**, by percentage, are International Bank for Reconstruction and Development (13.23%), Federal Home Loan Bank (7.36%), and International Finance Corporation (6.65%).

The Standard & Poor's ratings team made its due diligence visit on 14 August in a 2-hour meeting. The S&P scoring protocol for maintenance of the pool's AAf/S1+ rating provides interesting challenges for local government investment pools. The Investment Work Group and I believe we are well within the limits for maintaining our current ratings.

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 S&P, the highest rating given by that agency. That rating was affirmed by S&P as recently as March 6, 2017. 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 competitive performance against our benchmarks, though they all have less restrictive investment policies than ours.

Accordingly, it is my intent to continue to manage the portfolio based on the assumption that interest rates within our horizon will rise gradually over the next several months. We will focus on issues with maturity dates of one year or less for the next several months. It continues to be my opinion that the portfolio is approaching its maximum possible percentage and dollar yield, which I estimate to be 1.2% annualized and \$2 million per month, respectively, given the current limits imposed by our investment policy, the new policies of the S&P ratings team, and the existing interest rate market.

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 654-3726 if you have any questions regarding this item.

Regards,



Steven Hintz
Treasurer-Tax Collector

Attachments:

- Exhibit 1 – Wells Fargo Market/Cost Value Comparison Report – Month End 7/31/2017
- Exhibit 1 – Wells Fargo Market/Cost Value Comparison Report – Month End 8/31/2017
- Exhibit 2 – Monthly Transactions Report – July 2017
- Exhibit 2 – Monthly Transactions Report – August 2017
- Exhibit 3 – Portfolio Average Monthly Balance Graph – July & August 2015-2017
- Exhibit 4 – Average Maturity Graph – July & August 2015-2017
- Exhibit 5 – Yield Comparison Graph – July & August 2015-2017
- Exhibit 6 – Rolling 2-Year % Yield Graph – July & August 2015-2017 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – July & August 2015-2017
- Exhibit 8 – Maturity Distribution Graph 2017
- Exhibit 9 – Portfolio Holdings By Class Graph – July & August 2017

WELLS FARGO**Market/Cost Value Comparison Report
By Account By Industry Class
COUNTY OF VENTURA****General Reporting**From Month End 07/31/2017
08/01/2017 10:43:40 AM EDT**ACCOUNT: All Accounts Selected**

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
US GOVERNMENT SHORT-TERM										
GOVERNMENT AGENCY DISCOUNT										
313385LH7	5,000,000.0000	09/05/2017	\$4,995,100.00	\$4,978,904.17	\$16,195.83	.33	N/A	N/A	.0000	.00
		FED HOME LN BK DISC NOTE DTD 09/06/16 09/05/2017								
313385MQ6	50,000,000.0000	10/06/2017	\$49,904,000.00	\$49,770,761.29	\$133,238.71	.27	N/A	N/A	.0000	.00
		FED HOME LN BK DISC NOTE DTD 10/06/16 10/06/2017								
313385NS1	5,000,000.0000	11/01/2017	\$4,986,200.00	\$4,975,227.78	\$10,972.22	.22	N/A	N/A	.0000	.00
		FED HOME LN BK DISC NOTE DTD 11/01/16 11/01/2017								
313385NT9	5,000,000.0000	11/02/2017	\$4,986,050.00	\$4,973,875.00	\$12,175.00	.24	N/A	N/A	.0000	.00
		FED HOME LN BK DISC NOTE DTD 11/02/16 11/02/2017								
313385RJ7	5,000,000.0000	01/04/2018	\$4,975,750.00	\$4,969,400.00	\$6,350.00	.13	N/A	N/A	.0000	.00
		FED HOME LN BK DISC NOTE DTD 01/04/17 01/04/2018								
313385RQ1	5,000,000.0000	01/10/2018	\$4,974,800.00	\$4,971,122.22	\$3,677.78	.07	N/A	N/A	.0000	.00
		FED HOME LN BK DISC NOTE DTD 01/10/17 01/10/2018								
313385SC1	5,000,000.0000	01/22/2018	\$4,972,950.00	\$4,971,387.50	\$1,562.50	.03	N/A	N/A	.0000	.00
		FED HOME LN BK DISC NOTE DTD 01/23/17 01/22/2018								
313397LD1	5,000,000.0000	09/01/2017	\$4,995,650.00	\$4,979,272.22	\$16,377.78	.33	N/A	N/A	.0000	.00
		FED HOME LN MTG CORP DISC NOTE DTD 09/01/16 09/01/2017								
313397NU1	10,000,000.0000	11/03/2017	\$9,971,800.00	\$9,959,280.56	\$12,519.44	.13	N/A	N/A	.0000	.00
		FED HOME LN MTG CORP DISC NOTE DTD 11/03/16 11/03/2017								
313397NZ0	5,000,000.0000	11/08/2017	\$4,985,150.00	\$4,975,722.22	\$9,427.78	.19	N/A	N/A	.0000	.00
		FED HOME LN MTG CORP DISC NOTE DTD 11/08/16 11/08/2017								
313397PM7	5,000,000.0000	11/20/2017	\$4,983,350.00	\$4,972,916.67	\$10,433.33	.21	N/A	N/A	.0000	.00
		FED HOME LN MTG CORP DISC NOTE DTD 11/21/16 11/20/2017								
313397TS0	10,000,000.0000	03/01/2018	\$9,932,900.00	\$9,900,175.00	\$32,725.00	.33	N/A	N/A	.0000	.00
		FED HOME LN MTG CORP DISC NOTE DTD 03/01/17 03/01/2018								

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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
SUBTOTAL	115,000,000.0000		\$114,663,700.00	\$114,398,044.63	\$265,655.37	.23			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05969YB28	10,000,000.0000	09/15/2017	\$10,000,000.00	\$10,000,000.00	\$.00	.00	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YC50	10,000,000.0000	10/02/2017	\$10,000,900.00	\$10,000,000.00	\$900.00	.01	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YC92	10,000,000.0000	10/02/2017	\$10,000,900.00	\$10,000,000.00	\$900.00	.01	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YK36	10,000,000.0000	05/30/2018	\$9,998,100.00	\$10,000,000.00	(\$1,900.00)	(.02)	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YM34	10,000,000.0000	01/03/2018	\$9,997,900.00	\$10,000,000.00	(\$2,100.00)	(.02)	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YQ71	10,000,000.0000	07/12/2018	\$10,002,900.00	\$10,002,993.41	(\$93.41)	.00	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YWV1	10,000,000.0000	08/01/2017	\$10,000,000.00	\$10,001,048.86	(\$1,048.86)	(.01)	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YWY5	10,000,000.0000	08/01/2017	\$10,000,000.00	\$10,000,000.00	\$.00	.00	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YXB4	10,000,000.0000	08/01/2017	\$10,000,000.00	\$10,001,032.40	(\$1,032.40)	(.01)	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YZZ9	10,000,000.0000	09/12/2017	\$10,000,500.00	\$10,000,000.00	\$500.00	.01	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
48668MUM3	10,000,000.0000	11/06/2017	\$10,002,800.00	\$10,001,497.72	\$1,302.28	.01			.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MUS0	10,000,000.0000	05/25/2018	\$10,004,100.00	\$10,000,996.51	\$3,103.49	.03	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MUV3	10,000,000.0000	05/30/2018	\$10,003,600.00	\$10,001,993.22	\$1,606.78	.02	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MUZ4	10,000,000.0000	01/10/2018	\$10,001,700.00	\$10,001,200.57	\$499.43	.00	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							

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48668MVN0	10,000,000.0000	01/16/2018	\$10,001,200.00	\$10,001,031.12	\$168.88	.00	N/A	N/A	.0000	.00
		KOOKMIN BANK NY BRCH CERT OF DEPOSIT								
50066BLE9	10,000,000.0000	08/03/2017	\$10,000,100.00	\$10,001,440.95	(\$1,340.95)	(.01)	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK CERT OF DEPOSIT								
50066BLK5	10,000,000.0000	08/15/2017	\$10,000,700.00	\$10,001,921.17	(\$1,221.17)	(.01)	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK CERT OF DEPOSIT								
50066BLR0	10,000,000.0000	10/05/2017	\$10,002,800.00	\$10,001,506.31	\$1,293.69	.01	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK DTD 04/06/17 1.390 10/05/2017								
50066BLW9	10,000,000.0000	11/01/2017	\$10,002,300.00	\$10,001,075.47	\$1,224.53	.01	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK CERT OF DEPOSIT								
50066BLY5	10,000,000.0000	11/03/2017	\$10,002,900.00	\$10,001,506.31	\$1,393.69	.01	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK CERT OF DEPOSIT								
50066BMA6	10,000,000.0000	01/02/2018	\$10,004,300.00	\$10,000,000.00	\$4,300.00	.04	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK CERT OF DEPOSIT								
63375PXQ7	10,000,000.0000	11/20/2017	\$10,001,900.00	\$10,001,889.97	\$10.03	.00	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PXY0	10,000,000.0000	12/13/2017	\$10,001,700.00	\$10,001,128.92	\$571.08	.01	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PXZ7	10,000,000.0000	05/25/2018	\$10,005,600.00	\$10,000,995.82	\$4,604.18	.05	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PYA1	10,000,000.0000	05/30/2018	\$10,005,200.00	\$10,001,991.83	\$3,208.17	.03	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PYF0	10,000,000.0000	01/02/2018	\$10,000,100.00	\$10,001,161.87	(\$1,061.87)	(.01)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PYV5	10,000,000.0000	01/23/2018	\$9,997,700.00	\$10,001,554.65	(\$3,854.65)	(.04)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAIT CERT OF DEPOSIT								
69033LSP5	10,000,000.0000	08/04/2017	\$9,999,900.00	\$10,001,475.24	(\$1,575.24)	(.02)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LTD1	10,000,000.0000	08/14/2017	\$9,999,200.00	\$10,001,492.31	(\$2,292.31)	(.02)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LTF6	10,000,000.0000	08/14/2017	\$9,999,200.00	\$10,001,484.07	(\$2,284.07)	(.02)	N/A	N/A	.0000	.00

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		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LTJ8	10,000,000.0000	08/24/2017	\$9,998,700.00	\$10,002,033.74	(\$3,333.74)	(.03)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LTW9	10,000,000.0000	09/07/2017	\$9,999,500.00	\$10,001,304.28	(\$1,804.28)	(.02)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LWN5	10,000,000.0000	11/06/2017	\$9,997,500.00	\$10,001,622.64	(\$4,122.64)	(.04)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LWX3	10,000,000.0000	11/17/2017	\$9,997,800.00	\$10,001,103.45	(\$3,303.45)	(.03)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LYV5	10,000,000.0000	11/27/2017	\$9,999,000.00	\$10,000,872.80	(\$1,872.80)	(.02)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LZM4	10,000,000.0000	01/05/2018	\$9,999,800.00	\$10,001,481.65	(\$1,681.65)	(.02)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LZP7	15,000,000.0000	07/11/2018	\$15,015,300.00	\$15,002,994.31	\$12,305.69	.08			.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
85325TSX4	10,000,000.0000	12/20/2017	\$10,000,300.00	\$10,001,157.48	(\$857.48)	(.01)	N/A	N/A	.0000	.00
		STANDARD CHRTRD BNK NY CERT OF DEPOSIT								
87019UYG8	10,000,000.0000	09/06/2017	\$9,999,200.00	\$10,000,994.63	(\$1,794.63)	(.02)	N/A	N/A	.0000	.00
		SWEDBANK (SPARBANK) CERT OF DEPOSIT								
87019UYK9	10,000,000.0000	09/12/2017	\$9,999,300.00	\$10,001,011.01	(\$1,711.01)	(.02)	N/A	N/A	.0000	.00
		SWEDBANK (SPARBANK) CERT OF DEPOSIT								
89113W3R5	10,000,000.0000	01/02/2018	\$9,998,900.00	\$10,001,114.16	(\$2,214.16)	(.02)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113W3Y0	10,000,000.0000	01/09/2018	\$10,000,900.00	\$10,001,146.68	(\$246.68)	.00	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113WB21	10,000,000.0000	09/19/2017	\$10,000,200.00	\$10,001,515.68	(\$1,315.68)	(.01)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113WG26	10,000,000.0000	10/02/2017	\$9,999,300.00	\$10,001,499.51	(\$2,199.51)	(.02)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113WLK0	10,000,000.0000	08/04/2017	\$9,999,900.00	\$10,001,488.06	(\$1,588.06)	(.02)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								

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89113WUV6	10,000,000.0000	01/12/2018	\$10,007,200.00	\$10,002,996.70	\$4,203.30	.04	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113WWL6	10,000,000.0000	02/09/2018	\$10,001,500.00	\$10,003,000.00	(\$1,500.00)	(.01)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
SUBTOTAL	475,000,000.0000		\$475,052,500.00	\$475,059,755.48	(\$7,255.48)	.00			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
06538BZ14	10,000,000.0000	12/01/2017	\$9,954,600.00	\$9,921,416.67	\$33,183.33	.33			.0000	.00
		BANK OF TOKYO-MITSUBIS CPDN DTD 03/06/17 12/01/2017								
06538BZF3	10,000,000.0000	12/15/2017	\$9,949,400.00	\$9,923,322.22	\$26,077.78	.26			.0000	.00
		BANK OF TOKYO-MITSUBIS CPDN DTD 03/20/17 12/15/2017								
06538CAP6	10,000,000.0000	01/23/2018	\$9,932,900.00	\$9,928,075.00	\$4,825.00	.05			.0000	.00
		BANK OF TOKYO-MITSUB CPDN DTD 07/18/17 01/23/2018								
22533TV29	10,000,000.0000	08/02/2017	\$9,999,700.00	\$9,935,069.44	\$64,630.56	.65			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 01/27/17 08/02/2017								
22533TW10	10,000,000.0000	09/01/2017	\$9,989,200.00	\$9,938,535.70	\$50,664.30	.51			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 02/03/17 09/01/2017								
22533TYG5	10,000,000.0000	11/16/2017	\$9,961,100.00	\$9,929,066.67	\$32,033.33	.32			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 04/12/17 11/16/2017								
22533TZ17	10,000,000.0000	12/01/2017	\$9,954,600.00	\$9,924,263.89	\$30,336.11	.31			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 03/06/17 12/01/2017								
22533TZF6	10,000,000.0000	12/15/2017	\$9,949,400.00	\$9,924,100.00	\$25,300.00	.25			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 05/01/17 12/15/2017								
22533UA94	10,000,000.0000	01/09/2018	\$9,938,300.00	\$9,920,569.40	\$17,730.60	.18			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 06/08/17 01/09/2018								
22533UAN3	10,000,000.0000	01/22/2018	\$9,933,300.00	\$9,926,933.33	\$6,366.67	.06			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 07/14/17 01/22/2018								
22533UAP8	10,000,000.0000	01/23/2018	\$9,932,900.00	\$9,928,836.11	\$4,063.89	.04			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 04/28/17 01/23/2018								
25213MAU5	10,000,000.0000	01/02/2018	\$9,941,000.00	\$9,923,805.56	\$17,194.44	.17			.0000	.00
		DEXIA CREDIT LOCAL CPDN DTD 06/02/17 01/02/2018								

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25214W3S5	10,000,000.0000	01/05/2018	\$9,939,800.00	\$9,924,391.67	\$15,408.33	.16			.0000	.00
		DEXIA CREDIT LOCAL CPDN DTD 06/08/17 01/05/2018								
25214Y3P7	20,000,000.0000	11/09/2017	\$19,927,200.00	\$19,838,233.33	\$88,966.67	.45			.0000	.00
		DEXIA CREDIT LOCAL CPDN DTD 04/12/17 11/09/2017								
25214Y3Q5	20,000,000.0000	11/06/2017	\$19,929,400.00	\$19,841,875.00	\$87,525.00	.44			.0000	.00
		DEXIA CREDIT LOCAL CPDN DTD 04/13/17 11/06/2017								
25214Y3R3	10,000,000.0000	12/06/2017	\$9,952,700.00	\$9,921,036.11	\$31,663.89	.32			.0000	.00
		DEXIA CREDIT LOCAL CPDN DTD 05/03/17 12/06/2017								
36164JV27	10,000,000.0000	08/02/2017	\$9,999,700.00	\$9,947,866.67	\$51,833.33	.52			.0000	.00
		GE CAPITAL TREASURY CPDN DTD 01/30/17 08/02/2017								
36164JVA9	10,000,000.0000	08/10/2017	\$9,997,000.00	\$9,952,633.33	\$44,366.67	.45			.0000	.00
		GE CAPITAL TREASURY CPDN DTD 02/17/17 08/10/2017								
36164JVN1	10,000,000.0000	08/22/2017	\$9,992,900.00	\$9,948,000.00	\$44,900.00	.45			.0000	.00
		GE CAPITAL TREASURY CPDN DTD 02/23/17 08/22/2017								
36164JW18	10,000,000.0000	09/01/2017	\$9,989,200.00	\$9,943,777.78	\$45,422.22	.46			.0000	.00
		GE CAPITAL TREASURY CPDN DTD 02/02/17 09/01/2017								
36164JW59	10,000,000.0000	09/05/2017	\$9,987,800.00	\$9,946,011.11	\$41,788.89	.42			.0000	.00
		GE CAPITAL TREASURY CPDN DTD 02/07/17 09/05/2017								
36164JWB6	10,000,000.0000	09/11/2017	\$9,985,800.00	\$9,942,833.33	\$42,966.67	.43			.0000	.00
		GE CAPITAL TREASURY CPDN DTD 02/27/17 09/11/2017								
36164JWD2	10,000,000.0000	09/13/2017	\$9,985,100.00	\$9,938,166.67	\$46,933.33	.47			.0000	.00
		GE CAPITAL TREASURY CPDN DTD 02/15/17 09/13/2017								
46640QA35	10,000,000.0000	01/03/2018	\$9,940,600.00	\$9,920,666.67	\$19,933.33	.20			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 06/06/17 01/03/2018								
48306AW60	2,971,000.0000	09/06/2017	\$2,967,286.25	\$2,956,684.74	\$10,601.51	.36			.0000	.00
		KAISER FOUNDATION CPDN DTD 04/10/17 09/06/2017								
5006E0V29	8,000,000.0000	08/02/2017	\$7,999,760.00	\$7,949,444.48	\$50,315.52	.63			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 01/31/17 08/02/2017								
5006E0V78	10,000,000.0000	08/07/2017	\$9,998,000.00	\$9,938,688.90	\$59,311.10	.60			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 02/10/17 08/07/2017								
5006E0VN3	14,000,000.0000	08/22/2017	\$13,990,060.00	\$13,914,983.94	\$75,076.06	.54			.0000	.00

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		KOREA DEVELOPMENT BK CPDN DTD 02/23/17 08/22/2017								
5006E0W51	20,000,000.0000	09/05/2017	\$19,975,600.00	\$19,862,622.19	\$112,977.81	.57			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 03/06/17 09/05/2017								
5006E0Y67	10,000,000.0000	11/06/2017	\$9,964,700.00	\$9,926,500.00	\$38,200.00	.38			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 04/24/17 11/06/2017								
5006E0YL4	10,000,000.0000	11/20/2017	\$9,959,600.00	\$9,944,688.89	\$14,911.11	.15			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 05/11/17 11/20/2017								
5006E1A87	10,000,000.0000	01/08/2018	\$9,938,700.00	\$9,929,222.22	\$9,477.78	.10			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 07/10/17 01/08/2018								
5006E1AN4	10,000,000.0000	01/22/2018	\$9,933,300.00	\$9,926,500.00	\$6,800.00	.07			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 07/17/17 01/22/2018								
74433GXB7	10,000,000.0000	10/11/2017	\$9,974,600.00	\$9,943,380.60	\$31,219.40	.31			.0000	.00
		PRUDENTIAL FNDG LLC CPDN DTD 04/06/17 10/11/2017								
89233GV37	10,000,000.0000	08/03/2017	\$9,999,300.00	\$9,937,722.22	\$61,577.78	.62			.0000	.00
		TOYOTA MOTOR CREDIT CPDN DTD 11/08/16 08/03/2017								
89233GV94	10,000,000.0000	08/09/2017	\$9,997,300.00	\$9,928,591.67	\$68,708.33	.69			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 12/12/16 08/09/2017								
89233GX27	10,000,000.0000	10/02/2017	\$9,977,800.00	\$9,939,666.67	\$38,133.33	.38			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 01/05/17 10/02/2017								
89233GX68	10,000,000.0000	10/06/2017	\$9,976,400.00	\$9,940,666.67	\$35,733.33	.36			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 01/09/17 10/06/2017								
8923A0V26	10,000,000.0000	08/02/2017	\$9,999,700.00	\$9,938,661.11	\$61,038.89	.61			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 02/02/17 08/02/2017								
8923A0V75	10,000,000.0000	08/07/2017	\$9,998,000.00	\$9,939,333.33	\$58,666.67	.59			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 02/06/17 08/07/2017								
8923A0W58	10,000,000.0000	09/05/2017	\$9,987,800.00	\$9,944,583.33	\$43,216.67	.43			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 03/14/17 09/05/2017								
8923A0X24	10,000,000.0000	10/02/2017	\$9,977,800.00	\$9,937,500.00	\$40,300.00	.41			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 04/05/17 10/02/2017								
8923A0Y15	10,000,000.0000	11/01/2017	\$9,966,500.00	\$9,937,000.00	\$29,500.00	.30			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 04/24/17 11/01/2017								

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8923A0Y31	10,000,000.0000	11/03/2017	\$9,965,800.00	\$9,954,250.00	\$11,550.00	.12			.0000	.00
		TOYOTA CRED PUERTO RICO CPDN DTD 06/20/17 11/03/2017								
8923A0Y64	10,000,000.0000	11/06/2017	\$9,964,700.00	\$9,936,450.00	\$28,250.00	.28			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 05/04/17 11/06/2017								
SUBTOTAL	474,971,000.0000		\$473,576,306.25	\$471,816,626.62	\$1,759,679.63	.37			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
037833CE8	10,000,000.0000	02/08/2019	\$10,005,600.00	\$9,992,400.00	\$13,200.00	.13	AA+	AA1	.0000	.00
		APPLE INC DTD 02/09/17 1.550 02/08/2019								
084664CE9	2,000,000.0000	03/07/2018	\$2,001,620.00	\$1,999,220.00	\$2,400.00	.12	AA	AA2	.0000	.00
		BERKSHIRE HATHAWAY FIN DTD 03/15/16 1.450 03/07/2018								
19416QEB2	5,000,000.0000	05/01/2018	\$4,982,200.00	\$4,985,850.00	(\$3,650.00)	(.07)	AA-	AA3	.0000	.00
		COLGATE-PALMOLIVE CO DTD 05/02/13 0.900 05/01/2018								
4581X0BZ0	10,000,000.0000	03/15/2018	\$9,972,900.00	\$9,971,000.00	\$1,900.00	.02	AAA	AAA	.0000	.00
		INTER-AMERICAN DEVEL BK DTD 01/23/13 0.875 03/15/2018								
459058EJ8	32,000,000.0000	06/15/2018	\$31,914,560.00	\$31,965,360.00	(\$50,800.00)	(.16)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/30/15 1.000 06/15/2018								
459058EM1	10,000,000.0000	11/15/2017	\$9,997,600.00	\$9,992,000.00	\$5,600.00	.06	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 06/23/15 1.000 11/15/2017								
459058ER0	55,000,000.0000	10/05/2018	\$54,738,200.00	\$54,867,250.00	(\$129,050.00)	(.24)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 10/07/15 1.000 10/05/2018								
459058FB4	5,000,000.0000	04/26/2019	\$4,993,300.00	\$5,000,000.00	(\$6,700.00)	(.13)	N/A	N/A	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/26/16 1.300 04/26/2019								
459058FC2	15,000,000.0000	04/26/2019	\$14,888,100.00	\$14,995,000.00	(\$106,900.00)	(.71)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/26/16 1.250 04/26/2019								
45905URY2	35,000,000.0000	04/21/2018	\$34,884,185.00	\$35,000,000.00	(\$115,815.00)	(.33)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/21/15 0.960 04/21/2018								
45905USJ4	20,000,000.0000	09/12/2017	\$19,998,200.00	\$19,983,800.00	\$14,400.00	.07	N/A	N/R	.0000	.00
		INTL BK RECON & DEVELOP DTD 05/12/15 0.800 09/12/2017								
45905UTH7	10,000,000.0000	09/25/2018	\$9,939,700.00	\$10,000,000.00	(\$60,300.00)	(.60)			.0000	.00
		INTL BK RECON & DEVELOP DTD 09/25/15 1.100 09/25/2018								

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45905UTM6	15,000,000.0000	10/16/2017	\$14,963,250.00	\$15,000,000.00	(\$36,750.00)	(.24)			.0000	.00
	INTL BK RECON & DEVELOP DTD 10/14/15 0.720 10/16/2017									
45905UTQ7	10,000,000.0000	01/26/2018	\$9,981,600.00	\$10,000,000.00	(\$18,400.00)	(.18)			.0000	.00
	INTL BK RECON & DEVELOP DTD 10/26/15 0.750 01/26/2018									
45905UTS3	10,000,000.0000	01/30/2018	\$9,964,510.00	\$10,000,000.00	(\$35,490.00)	(.35)			.0000	.00
	INTL BK RECON & DEVELOP DTD 10/30/15 0.760 01/30/2018									
45905UTW4	5,000,000.0000	11/10/2018	\$4,981,340.00	\$5,000,000.00	(\$18,660.00)	(.37)			.0000	.00
	INTL BK RECON & DEVELOP DTD 11/10/15 1.190 11/10/2018									
45905UUB8	10,000,000.0000	02/02/2018	\$9,994,600.00	\$10,000,000.00	(\$5,400.00)	(.05)	AAA	AAA	.0000	.00
	INTL BK RECON & DEVELOP DTD 11/23/15 1.000 02/02/2018									
45905UVC5	15,000,000.0000	02/26/2019	\$14,959,800.00	\$14,990,000.00	(\$30,200.00)	(.20)	N/A	AAA	.0000	.00
	INTL BK RECON & DEVELOP DTD 02/26/16 1.350 02/26/2019									
45905UVZ4	10,000,000.0000	01/18/2019	\$9,952,400.00	\$9,997,300.00	(\$44,900.00)	(.45)	N/A	N/R	.0000	.00
	INTL BK RECON & DEVELOP DTD 04/18/16 1.000 01/18/2019									
459200HK0	3,000,000.0000	02/08/2018	\$2,997,750.00	\$3,000,000.00	(\$2,250.00)	(.08)	A+	A1	.0000	.00
	IBM CORP DTD 02/08/13 1.250 02/08/2018									
45950KBV1	10,000,000.0000	12/21/2017	\$9,975,500.00	\$9,958,700.00	\$16,800.00	.17	AAA	AAA	.0000	.00
	INTL FINANCE CORP DTD 11/21/12 0.625 12/21/2017									
45950KBX7	59,209,000.0000	06/15/2018	\$58,971,571.91	\$58,975,880.00	(\$4,308.09)	(.01)	AAA	AAA	.0000	.00
	INTL FINANCE CORP DTD 04/10/13 0.875 06/15/2018									
45950VKR6	20,000,000.0000	04/03/2018	\$19,975,000.00	\$20,000,000.00	(\$25,000.00)	(.12)	N/A	N/A	.0000	.00
	INTL FINANCE CORP DTD 04/03/17 1.080 04/03/2018									
594918AP9	4,000,000.0000	11/15/2017	\$3,996,520.00	\$3,998,800.00	(\$2,280.00)	(.06)	AAA	AAA	.0000	.00
	MICROSOFT CORP DTD 11/07/12 0.875 11/15/2017									
89233P6S0	7,025,000.0000	10/05/2017	\$7,024,648.75	\$7,027,107.50	(\$2,458.75)	(.03)	AA-	AA3	.0000	.00
	TOYOTA MOTOR CREDIT CORP DTD 10/05/12 1.250 10/05/2017									
89236TCX1	23,644,000.0000	04/06/2018	\$23,613,262.80	\$23,629,249.24	(\$15,986.44)	(.07)	AA-	AA3	.0000	.00
	TOYOTA MOTOR CREDIT CORP MED TERM NOTE									
89236TDC6	20,000,000.0000	04/25/2018	\$19,868,000.00	\$20,000,000.00	(\$132,000.00)	(.66)	AA-	AA3	.0000	.00
	TOYOTA MOTOR CREDIT CORP MED TERM NOTE									
931142DF7	10,806,000.0000	04/11/2018	\$10,791,087.72	\$10,798,003.56	(\$6,915.84)	(.06)	AA	AA2	.0000	.00

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WAL-MART STORES INC DTD 04/11/13 1.125 04/11/2018										
CORPORATE STRIPPED/ZERO COUPON										
459515NU2	10,000,000.0000	11/03/2017	\$9,961,720.00	\$9,948,561.10	\$13,158.90	.13			.0000	.00
		IFC DISCOUNT NOTES ZERO CPN DTD 11/03/16 11/03/2017								
459515PJ5	10,000,000.0000	11/17/2017	\$9,956,290.00	\$9,945,000.00	\$11,290.00	.11			.0000	.00
		IFC DISCOUNT NOTES ZERO CPN DTD 11/17/16 11/17/2017								
SUBTOTAL	461,684,000.0000		\$460,245,016.18	\$461,020,481.40	(\$775,465.22)	(.17)			.0000	.00
US GOVERNMENT										
US TREASURY NOTES AND BONDS										
912828TW0	5,000,000.0000	10/31/2017	\$4,995,650.00	\$4,991,406.25	\$4,243.75	.09	N/A	AAA	.0000	.00
		US TREASURY NOTE DTD 10/31/12 0.750 10/31/2017								
SUBTOTAL	5,000,000.0000		\$4,995,650.00	\$4,991,406.25	\$4,243.75	.09			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130A6RC3	5,000,000.0000	11/02/2018	\$4,988,400.00	\$5,000,000.00	(\$11,600.00)	(.23)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 11/04/15 1.150 11/02/2018								
3130A6WT0	4,950,000.0000	06/29/2018	\$4,948,762.50	\$4,950,000.00	(\$1,237.50)	(.02)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0001								
3130A7RT4	20,000,000.0000	04/18/2019	\$19,921,000.00	\$19,989,000.00	(\$68,000.00)	(.34)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/18/16 1.200 04/18/2019								
3130A7S63	8,000,000.0000	05/09/2018	\$7,995,120.00	\$8,000,000.00	(\$4,880.00)	(.06)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 05/09/16 1.000 05/09/2018								
3130A84C4	10,000,000.0000	05/25/2018	\$9,964,800.00	\$10,000,000.00	(\$35,200.00)	(.35)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0003								
3130AARB6	5,000,000.0000	01/30/2018	\$4,992,050.00	\$5,000,350.00	(\$8,300.00)	(.17)	N/A	AAA	.0000	.00
		FED HOME LN BK SER 0000								
313380EC7	5,000,000.0000	09/08/2017	\$4,997,900.00	\$4,996,500.00	\$1,400.00	.03	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 08/06/12 0.750 09/08/2017								
3133EC7A6	3,000,000.0000	12/12/2017	\$2,997,450.00	\$3,000,000.00	(\$2,550.00)	(.09)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 12/12/12 0.820 12/12/2017								
3133EF3B1	10,000,000.0000	04/18/2018	\$9,965,700.00	\$9,999,000.00	(\$33,300.00)	(.33)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 04/12/16 0.750 04/18/2018								

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3133EF3N5	10,000,000.0000	07/18/2018 FED FARM CREDIT BK DTD 04/18/16 1.000 07/18/2018	\$9,971,000.00	\$9,995,000.00	(\$24,000.00)	(.24)	AA+	AAA	.0000	.00
3133EFF51	5,000,000.0000	02/26/2018 FED FARM CREDIT BK DTD 02/26/16 0.850 02/26/2018	\$4,993,000.00	\$5,000,000.00	(\$7,000.00)	(.14)	AA+	AAA	.0000	.00
3133EFJL2	5,000,000.0000	10/13/2017 FED FARM CREDIT BK DTD 10/13/15 0.730 10/13/2017	\$4,995,350.00	\$4,998,000.00	(\$2,650.00)	(.05)	AA+	AAA	.0000	.00
3133EFKM8	5,000,000.0000	10/20/2017 FED FARM CREDIT BK DTD 10/20/15 0.710 10/20/2017	\$4,995,750.00	\$4,987,850.00	\$7,900.00	.16	AA+	AAA	.0000	.00
3133EFMU8	5,000,000.0000	05/02/2018 FED FARM CREDIT BK DTD 11/02/15 0.950 05/02/2018	\$4,986,700.00	\$4,987,800.00	(\$1,100.00)	(.02)	AA+	AAA	.0000	.00
3133EFMV6	23,505,000.0000	08/02/2018 FED FARM CREDIT BK DTD 11/02/15 1.020 08/02/2018	\$23,438,950.95	\$23,390,676.00	\$48,274.95	.21	AA+	AAA	.0000	.00
3133EFPH4	5,000,000.0000	11/17/2017 FED FARM CREDIT BK DTD 11/17/15 0.930 11/17/2017	\$4,997,650.00	\$5,000,000.00	(\$2,350.00)	(.05)	AA+	AAA	.0000	.00
3133EFSG3	15,000,000.0000	03/14/2018 FED FARM CREDIT BK DTD 12/14/15 1.100 03/14/2018	\$14,988,600.00	\$15,000,000.00	(\$11,400.00)	(.08)	AA+	AAA	.0000	.00
3133EFV87	15,000,000.0000	03/29/2018 FED FARM CREDIT BK DTD 03/29/16 0.875 03/29/2018	\$14,965,650.00	\$14,998,000.00	(\$32,350.00)	(.22)	AA+	AAA	.0000	.00
3133EGBB0	15,000,000.0000	05/18/2018 FED FARM CREDIT BK DTD 05/18/16 0.930 05/18/2018	\$14,956,500.00	\$14,994,000.00	(\$37,500.00)	(.25)	AA+	AAA	.0000	.00
3133EGBE4	10,830,000.0000	11/19/2018 FED FARM CREDIT BK DTD 05/19/16 1.060 11/19/2018	\$10,788,196.20	\$10,819,170.00	(\$30,973.80)	(.29)	AA+	AAA	.0000	.00
3134G76U0	5,000,000.0000	10/27/2017 FED HOME LN MTG CORP MED TERM NOTE SER 0003	\$4,996,550.00	\$5,000,000.00	(\$3,450.00)	(.07)	AA+	AAA	.0000	.00
3134G8TV1	5,350,000.0000	03/29/2019 FED HOME LN MTG CORP MED TERM NOTE SER 0000	\$5,318,060.50	\$5,347,271.50	(\$29,211.00)	(.55)	AA+	AAA	.0000	.00
3134G8ZZ5	10,000,000.0000	04/26/2019 FED HOME LN MTG CORP MED TERM NOTE	\$9,931,000.00	\$10,000,000.00	(\$69,000.00)	(.69)	AA+	AAA	.0000	.00
3134G9AQ0	10,000,000.0000	10/26/2018 FED HOME LN MTG CORP MED TERM NOTE SER 0000	\$9,943,100.00	\$9,995,000.00	(\$51,900.00)	(.52)	AA+	N/A	.0000	.00
3134G9HJ9	5,000,000.0000	08/10/2018	\$4,983,550.00	\$5,000,000.00	(\$16,450.00)	(.33)	AA+	AAA	.0000	.00

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		FED HOME LN MTG CORP SER 0000								
3135G0J61	5,000,000.0000	03/28/2018	\$4,989,050.00	\$4,990,000.00	(\$950.00)	(.02)	AA+	AAA	.0000	.00
		FED NATL MTG ASSN SER 2YR								
3135G0PQ0	10,000,000.0000	10/26/2017	\$9,994,400.00	\$9,966,000.00	\$28,400.00	.28	AA+	AAA	.0000	.00
		FED NATL MTG ASSN DTD 09/24/12 0.875 10/26/2017								
3135G0WM1	4,000,000.0000	04/30/2018	\$3,991,280.00	\$3,984,000.00	\$7,280.00	.18	AA+	AAA	.0000	.00
		FED NATL MTG ASSN SER 0002								
3136G3AG0	4,290,000.0000	02/26/2019	\$4,274,212.80	\$4,284,637.50	(\$10,424.70)	(.24)	AA+	AAA	.0000	.00
		FED NATL MTG ASSN SER 0001								
SUBTOTAL	243,925,000.0000		\$243,269,732.95	\$243,672,255.00	(\$402,522.05)	(.17)			.0000	.00
MUNICIPAL BONDS										
		MUNICIPAL TAXABLE								
13063C4V9	10,000,000.0000	11/01/2018	\$9,989,200.00	\$10,000,000.00	(\$10,800.00)	(.11)	AA-	AA3	.0000	.00
		CALIFORNIA ST TXBL-BID GROUP A								
13063CP79	5,000,000.0000	04/01/2018	\$4,984,450.00	\$4,999,950.00	(\$15,500.00)	(.31)	AA-	AA3	.0000	.00
		CALIFORNIA ST TXBL								
13063CPN4	5,000,000.0000	11/01/2017	\$5,004,400.00	\$5,002,500.00	\$1,900.00	.04	AA-	AA3	.0000	.00
		CALIFORNIA ST TXBL								
13063CXU9	15,000,000.0000	11/01/2017	\$14,994,150.00	\$15,004,550.00	(\$10,400.00)	(.07)	AA-	AA3	.0000	.00
		CALIFORNIA ST TXBL-SER A								
13077DBJ0	560,000.0000	11/01/2019	\$555,184.00	\$560,000.00	(\$4,816.00)	(.86)	AA-	AA2	.0000	.00
		CALIFORNIA ST UNIV REVENUE TXBL-REF-SYSTEMWIDE-SER B								
190335GP8	3,805,000.0000	08/01/2018	\$3,825,661.15	\$3,832,281.85	(\$6,620.70)	(.17)	AA+	AA1	.0000	.00
		COAST CA CMNTY CLG DIST TXBL-REF-SER B								
221623XF3	575,000.0000	08/01/2019	\$574,269.75	\$575,000.00	(\$730.25)	(.13)	AA	A1	.0000	.00
		COTATI-ROHNERT PARK CA UNIF SC TXBL-ELECTION 2016-SER B								
432272EW8	160,000.0000	09/01/2017	\$160,004.80	\$160,000.00	\$4.80	.00	AAA	N/R	.0000	.00
		HILLSBOROUGH CA SCH DIST TXBL-REF-SER B								
432272EX6	395,000.0000	09/01/2018	\$394,020.40	\$395,000.00	(\$979.60)	(.25)	AAA	N/R	.0000	.00
		HILLSBOROUGH CA SCH DIST TXBL-REF-SER B								
54473ERP1	1,330,000.0000	12/01/2017	\$1,330,625.10	\$1,330,000.00	\$625.10	.05	AA	AA2	.0000	.00

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		LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C								
68609BUQ8	100,000.0000	05/01/2018	\$99,665.00	\$100,000.00	(\$335.00)	(.33)	AA+	AA1	.0000	.00
		OREGON ST TXBL-ARTICLE XI-Q-SER E								
68609BUR6	100,000.0000	05/01/2019	\$99,352.00	\$100,000.00	(\$648.00)	(.65)	AA+	AA1	.0000	.00
		OREGON ST TXBL-ARTICLE XI-Q-SER E								
79730WAT7	2,660,000.0000	09/01/2017	\$2,660,212.80	\$2,657,632.60	\$2,580.20	.10	AA	N/R	.0000	.00
		SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SER B								
79730WBF6	5,915,000.0000	09/01/2018	\$5,898,733.75	\$5,889,979.55	\$8,754.20	.15	AA	N/R	.0000	.00
		SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SUB-SER B								
79765RM89	3,415,000.0000	11/01/2017	\$3,410,731.25	\$3,413,190.05	(\$2,458.80)	(.07)	AA-	AA3	.0000	.00
		SAN FRANCISCO CITY & CNTY CA P TXBL-REF-GREEN BOND-SER C								
797661WS0	28,400,000.0000	08/01/2017	\$28,400,000.00	\$28,400,000.00	\$0.00	.00	AAA	AAA	.0000	.00
		SAN FRANCISCO CA BAY AREA RAPI TXBL-ELECTION 2016-GREEN BOND-								
798339GN1	875,000.0000	08/01/2018	\$874,466.25	\$875,000.00	(\$533.75)	(.06)	AAA	N/R	.0000	.00
		SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE								
798339GP6	300,000.0000	08/01/2019	\$299,961.00	\$300,000.00	(\$39.00)	(.01)	AAA	N/R	.0000	.00
		SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE								
799014AN5	1,040,000.0000	08/01/2017	\$1,040,000.00	\$1,040,000.00	\$0.00	.00	A	N/R	.0000	.00
		SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B								
799014AP0	800,000.0000	08/01/2018	\$801,904.00	\$800,000.00	\$1,904.00	.24	A	N/R	.0000	.00
		SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B								
80168NGX1	3,340,000.0000	04/01/2018	\$3,342,872.40	\$3,350,120.20	(\$7,247.80)	(.22)	AA+	AA2	.0000	.00
		SANTA CLARA VLY CA TRANSPRTN A REF-TXBL-MEASURE A-SER B								
80263KAK5	600,000.0000	08/01/2017	\$600,000.00	\$600,000.00	\$0.00	.00	AA	N/R	.0000	.00
		SANTA ROSA CA REDEV AGY SUCCESS TXBL-REF-SER B								
80263KAL3	650,000.0000	08/01/2018	\$652,385.50	\$650,000.00	\$2,385.50	.37	AA	N/R	.0000	.00
		SANTA ROSA CA REDEV AGY SUCCESS TXBL-REF-SER B								
91412GD28	4,000,000.0000	05/15/2018	\$3,981,440.00	\$4,000,000.00	(\$18,560.00)	(.46)	AA	AA2	.0000	.00
		UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS								
91412GD36	3,000,000.0000	05/15/2019	\$2,978,880.00	\$3,000,000.00	(\$21,120.00)	(.70)	AA	AA2	.0000	.00
		UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS								

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91412GS71	2,000,000.0000	05/15/2019	\$2,001,120.00	\$2,000,000.00	\$1,120.00	.06	AA	AA2	.0000	.00
		UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AW								
988176HV8	1,000,000.0000	08/01/2018	\$994,790.00	\$1,000,000.00	(\$5,210.00)	(.52)	N/R	AA2	.0000	.00
		YUBA CA CMNTY CLG DIST TXBL-REF-SER B								
988211BJ6	155,000.0000	09/01/2017	\$155,054.25	\$155,000.00	\$54.25	.04	AA	N/R	.0000	.00
		YUBA CA LEVEE FING AUTH REVENU TXBL-REF-YUBA CNTY LEVEE REFIN								
SUBTOTAL	100,175,000.0000		\$100,103,533.40	\$100,190,204.25	(\$86,670.85)	(.09)			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	35,000,000.0000		\$35,000,000.00	\$35,000,000.00	\$.00	.00			.0000	.00
		CA LAIF STATE OF CALIFORNIA INVESTMENT FD								
MS6615459	25,000,000.0000		\$24,990,025.00	\$25,000,000.00	(\$9,975.00)	(.04)			.0000	.00
		CALTRUST SHORT TERM ACCT								
SUBTOTAL	60,000,000.0000		\$59,990,025.00	\$60,000,000.00	(\$9,975.00)	(.02)			.0000	.00
ACCOUNT 11435100 TOTAL	1,935,755,000.0000		\$1,931,896,463.78	\$1,931,148,773.63	\$747,690.15	.04			.0000	.00
GRAND TOTAL	1,935,755,000.0000		\$1,931,896,463.78	\$1,931,148,773.63	\$747,690.15	.04			.0000	.00

END OF REPORT

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ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
US GOVERNMENT SHORT-TERM										
GOVERNMENT AGENCY DISCOUNT										
313385LH7	5,000,000.0000	09/05/2017	\$4,999,450.00	\$4,978,904.17	\$20,545.83	.41	N/A	N/A	.0000	.00
		FED HOME LN BK DISC NOTE DTD 09/06/16 09/05/2017								
313385MQ6	50,000,000.0000	10/06/2017	\$49,951,000.00	\$49,770,761.29	\$180,238.71	.36	N/A	N/A	.0000	.00
		FED HOME LN BK DISC NOTE DTD 10/06/16 10/06/2017								
313385NS1	5,000,000.0000	11/01/2017	\$4,991,350.00	\$4,975,227.78	\$16,122.22	.32	N/A	N/A	.0000	.00
		FED HOME LN BK DISC NOTE DTD 11/01/16 11/01/2017								
313385NT9	5,000,000.0000	11/02/2017	\$4,991,200.00	\$4,973,875.00	\$17,325.00	.35	N/A	N/A	.0000	.00
		FED HOME LN BK DISC NOTE DTD 11/02/16 11/02/2017								
313385RJ7	5,000,000.0000	01/04/2018	\$4,981,450.00	\$4,969,400.00	\$12,050.00	.24	N/A	N/A	.0000	.00
		FED HOME LN BK DISC NOTE DTD 01/04/17 01/04/2018								
313385RQ1	5,000,000.0000	01/10/2018	\$4,980,550.00	\$4,971,122.22	\$9,427.78	.19	N/A	N/A	.0000	.00
		FED HOME LN BK DISC NOTE DTD 01/10/17 01/10/2018								
313385SC1	5,000,000.0000	01/22/2018	\$4,978,750.00	\$4,971,387.50	\$7,362.50	.15	N/A	N/A	.0000	.00
		FED HOME LN BK DISC NOTE DTD 01/23/17 01/22/2018								
313385SE7	5,000,000.0000	01/24/2018	\$4,978,450.00	\$4,976,816.67	\$1,633.33	.03	N/A	N/A	.0000	.00
		FED HOME LN BK DISC NOTE DTD 01/24/17 01/24/2018								
313397LD1	5,000,000.0000	09/01/2017	\$5,000,000.00	\$4,979,272.22	\$20,727.78	.42	N/A	N/A	.0000	.00
		FED HOME LN MTG CORP DISC NOTE DTD 09/01/16 09/01/2017								
313397NU1	10,000,000.0000	11/03/2017	\$9,982,200.00	\$9,959,280.56	\$22,919.44	.23	N/A	N/A	.0000	.00
		FED HOME LN MTG CORP DISC NOTE DTD 11/03/16 11/03/2017								
313397NZ0	5,000,000.0000	11/08/2017	\$4,990,350.00	\$4,975,722.22	\$14,627.78	.29	N/A	N/A	.0000	.00
		FED HOME LN MTG CORP DISC NOTE DTD 11/08/16 11/08/2017								
313397PM7	5,000,000.0000	11/20/2017	\$4,988,650.00	\$4,972,916.67	\$15,733.33	.32	N/A	N/A	.0000	.00
		FED HOME LN MTG CORP DISC NOTE DTD 11/21/16 11/20/2017								

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313397TS0	10,000,000.0000	03/01/2018	\$9,943,700.00	\$9,900,175.00	\$43,525.00	.44	N/A	N/A	.0000	.00
		FED HOME LN MTG CORP DISC NOTE DTD 03/01/17 03/01/2018								
SUBTOTAL	120,000,000.0000		\$119,757,100.00	\$119,374,861.30	\$382,238.70	.32			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05969YB28	10,000,000.0000	09/15/2017	\$10,000,100.00	\$10,000,000.00	\$100.00	.00	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YC50	10,000,000.0000	10/02/2017	\$10,000,500.00	\$10,000,000.00	\$500.00	.01	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YC92	10,000,000.0000	10/02/2017	\$10,000,500.00	\$10,000,000.00	\$500.00	.01	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YK36	10,000,000.0000	05/30/2018	\$9,999,400.00	\$10,000,000.00	(\$600.00)	(.01)	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YM34	10,000,000.0000	01/03/2018	\$9,999,300.00	\$10,000,000.00	(\$700.00)	(.01)	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YQ71	10,000,000.0000	07/12/2018	\$10,003,800.00	\$10,002,993.41	\$806.59	.01	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YU35	10,000,000.0000	02/02/2018	\$10,000,000.00	\$10,000,000.00	\$0.00	.00	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YZZ9	10,000,000.0000	09/12/2017	\$10,000,200.00	\$10,000,000.00	\$200.00	.00	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
48668MUM3	10,000,000.0000	11/06/2017	\$10,002,600.00	\$10,001,497.72	\$1,102.28	.01			.0000	.00
		KOOKMIN BANK NY BRCH CERT OF DEPOSIT								
48668MUS0	10,000,000.0000	05/25/2018	\$10,005,500.00	\$10,000,996.51	\$4,503.49	.05	N/A	N/A	.0000	.00
		KOOKMIN BANK NY BRCH CERT OF DEPOSIT								
48668MUV3	10,000,000.0000	05/30/2018	\$10,005,300.00	\$10,001,993.22	\$3,306.78	.03	N/A	N/A	.0000	.00
		KOOKMIN BANK NY BRCH CERT OF DEPOSIT								
48668MUZ4	10,000,000.0000	01/10/2018	\$10,000,000.00	\$10,001,200.57	(\$1,200.57)	(.01)	N/A	N/A	.0000	.00
		KOOKMIN BANK NY BRCH CERT OF DEPOSIT								
48668MVN0	10,000,000.0000	01/16/2018	\$9,999,700.00	\$10,001,031.12	(\$1,331.12)	(.01)	N/A	N/A	.0000	.00
		KOOKMIN BANK NY BRCH CERT OF DEPOSIT								

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48668MWA7	20,000,000.0000	09/06/2017	\$19,999,800.00	\$20,000,116.64	(\$316.64)	.00	N/A	N/A	.0000	.00
		KOOKMIN BANK NY BRCH CERT OF DEPOSIT								
50066BLR0	10,000,000.0000	10/05/2017	\$10,001,700.00	\$10,001,506.31	\$193.69	.00	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK DTD 04/06/17 1.390 10/05/2017								
50066BLW9	10,000,000.0000	11/01/2017	\$10,002,200.00	\$10,001,075.47	\$1,124.53	.01	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK CERT OF DEPOSIT								
50066BLY5	10,000,000.0000	11/03/2017	\$10,002,600.00	\$10,001,506.31	\$1,093.69	.01	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK CERT OF DEPOSIT								
50066BMA6	10,000,000.0000	01/02/2018	\$10,003,800.00	\$10,000,000.00	\$3,800.00	.04	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK CERT OF DEPOSIT								
63375PXQ7	10,000,000.0000	11/20/2017	\$10,003,300.00	\$10,001,889.97	\$1,410.03	.01	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PXY0	10,000,000.0000	12/13/2017	\$10,003,200.00	\$10,001,128.92	\$2,071.08	.02	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PXZ7	10,000,000.0000	05/25/2018	\$10,007,700.00	\$10,000,995.82	\$6,704.18	.07	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PYA1	10,000,000.0000	05/30/2018	\$10,007,400.00	\$10,001,991.83	\$5,408.17	.05	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PYF0	10,000,000.0000	01/02/2018	\$10,001,100.00	\$10,001,161.87	(\$61.87)	.00	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PYV5	10,000,000.0000	01/23/2018	\$9,999,600.00	\$10,001,554.65	(\$1,954.65)	(.02)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAIT CERT OF DEPOSIT								
63375PYZ6	10,000,000.0000	02/01/2018	\$10,002,300.00	\$10,001,513.08	\$786.92	.01	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PZG7	20,000,000.0000	09/05/2017	\$19,999,800.00	\$20,000,077.76	(\$277.76)	.00	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
69033LD55	10,000,000.0000	01/29/2018	\$9,999,100.00	\$10,000,889.08	(\$1,789.08)	(.02)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LTW9	10,000,000.0000	09/07/2017	\$10,000,000.00	\$10,001,304.28	(\$1,304.28)	(.01)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LWN5	10,000,000.0000	11/06/2017	\$9,998,900.00	\$10,001,622.64	(\$2,722.64)	(.03)	N/A	N/A	.0000	.00

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		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LWX3	10,000,000.0000	11/17/2017	\$9,999,000.00	\$10,001,103.45	(\$2,103.45)	(.02)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LYV5	10,000,000.0000	11/27/2017	\$9,999,700.00	\$10,000,872.80	(\$1,172.80)	(.01)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LZM4	10,000,000.0000	01/05/2018	\$10,000,700.00	\$10,001,481.65	(\$781.65)	(.01)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LZP7	15,000,000.0000	07/11/2018	\$15,002,100.00	\$15,002,994.31	(\$894.31)	(.01)			.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
85325TSX4	10,000,000.0000	12/20/2017	\$10,001,300.00	\$10,001,157.48	\$142.52	.00	N/A	N/A	.0000	.00
		STANDARD CHRTRD BNK NY CERT OF DEPOSIT								
85325TUK9	10,000,000.0000	02/02/2018	\$10,002,500.00	\$10,001,003.80	\$1,496.20	.01			.0000	.00
		STANDARD CHRTRD BNK NY CERT OF DEPOSIT								
87019UYG8	10,000,000.0000	09/06/2017	\$9,999,900.00	\$10,000,994.63	(\$1,094.63)	(.01)	N/A	N/A	.0000	.00
		SWEDBANK (SPARBANK) CERT OF DEPOSIT								
87019UYK9	10,000,000.0000	09/12/2017	\$9,999,900.00	\$10,001,011.01	(\$1,111.01)	(.01)	N/A	N/A	.0000	.00
		SWEDBANK (SPARBANK) CERT OF DEPOSIT								
89113W3R5	10,000,000.0000	01/02/2018	\$9,998,400.00	\$10,001,114.16	(\$2,714.16)	(.03)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113W3Y0	10,000,000.0000	01/09/2018	\$9,999,800.00	\$10,001,146.68	(\$1,346.68)	(.01)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113WB21	10,000,000.0000	09/19/2017	\$10,000,200.00	\$10,001,515.68	(\$1,315.68)	(.01)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113WG26	10,000,000.0000	10/02/2017	\$9,999,900.00	\$10,001,499.51	(\$1,599.51)	(.02)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113WUV6	10,000,000.0000	01/12/2018	\$10,004,900.00	\$10,002,996.70	\$1,903.30	.02	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113WWL6	10,000,000.0000	02/09/2018	\$9,999,900.00	\$10,003,000.00	(\$3,100.00)	(.03)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113XAX2	10,000,000.0000	11/02/2017	\$10,000,100.00	\$10,000,706.27	(\$606.27)	(.01)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								

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SUBTOTAL	465,000,000.0000		\$465,057,700.00	\$465,050,645.31	\$7,054.69	.00			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
06538BW58	20,000,000.0000	09/05/2017	\$19,997,400.00	\$19,995,527.80	\$1,872.20	.01			.0000	.00
		BANK OF TOKYO-MITSUBIS CPDN DTD 01/20/17 09/05/2017								
06538BZ14	10,000,000.0000	12/01/2017	\$9,966,400.00	\$9,921,416.67	\$44,983.33	.45			.0000	.00
		BANK OF TOKYO-MITSUBIS CPDN DTD 03/06/17 12/01/2017								
06538BZF3	10,000,000.0000	12/15/2017	\$9,961,200.00	\$9,923,322.22	\$37,877.78	.38			.0000	.00
		BANK OF TOKYO-MITSUBIS CPDN DTD 03/20/17 12/15/2017								
06538CAP6	10,000,000.0000	01/23/2018	\$9,945,200.00	\$9,928,075.00	\$17,125.00	.17			.0000	.00
		BANK OF TOKYO-MITSUB CPDN DTD 07/18/17 01/23/2018								
06538CB59	10,000,000.0000	02/05/2018	\$9,938,900.00	\$9,939,625.00	(\$725.00)	(.01)			.0000	.00
		BANK OF TOKYO-MITSUBIS CPDN DTD 05/11/17 02/05/2018								
22533TW10	10,000,000.0000	09/01/2017	\$10,000,000.00	\$9,938,535.70	\$61,464.30	.62			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 02/03/17 09/01/2017								
22533TW69	20,000,000.0000	09/06/2017	\$19,996,800.00	\$19,995,566.67	\$1,233.33	.01			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 03/03/17 09/06/2017								
22533TYG5	10,000,000.0000	11/16/2017	\$9,972,600.00	\$9,929,066.67	\$43,533.33	.44			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 04/12/17 11/16/2017								
22533TZ17	10,000,000.0000	12/01/2017	\$9,966,400.00	\$9,924,263.89	\$42,136.11	.42			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 03/06/17 12/01/2017								
22533TZF6	10,000,000.0000	12/15/2017	\$9,961,200.00	\$9,924,100.00	\$37,100.00	.37			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 05/01/17 12/15/2017								
22533UA94	10,000,000.0000	01/09/2018	\$9,950,500.00	\$9,920,569.40	\$29,930.60	.30			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 06/08/17 01/09/2018								
22533UAN3	10,000,000.0000	01/22/2018	\$9,945,600.00	\$9,926,933.33	\$18,666.67	.19			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 07/14/17 01/22/2018								
22533UAP8	10,000,000.0000	01/23/2018	\$9,945,200.00	\$9,928,836.11	\$16,363.89	.16			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 04/28/17 01/23/2018								
22533UB10	10,000,000.0000	02/01/2018	\$9,940,500.00	\$9,931,511.10	\$8,988.90	.09			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 05/26/17 02/01/2018								

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25213MAU5	10,000,000.0000	01/02/2018	\$9,953,200.00	\$9,923,805.56	\$29,394.44	.30			.0000	.00
		DEXIA CREDIT LOCAL CPDN DTD 06/02/17 01/02/2018								
25214PAP8	10,000,000.0000	01/25/2018	\$9,944,400.00	\$9,944,325.00	\$75.00	.00			.0000	.00
		DEXIA CREDIT LOCAL CPDN DTD 08/25/17 01/25/2018								
25214W3S5	10,000,000.0000	01/05/2018	\$9,952,100.00	\$9,924,391.67	\$27,708.33	.28			.0000	.00
		DEXIA CREDIT LOCAL CPDN DTD 06/08/17 01/05/2018								
25214Y3P7	20,000,000.0000	11/09/2017	\$19,950,200.00	\$19,838,233.33	\$111,966.67	.56			.0000	.00
		DEXIA CREDIT LOCAL CPDN DTD 04/12/17 11/09/2017								
25214Y3Q5	20,000,000.0000	11/06/2017	\$19,952,400.00	\$19,841,875.00	\$110,525.00	.56			.0000	.00
		DEXIA CREDIT LOCAL CPDN DTD 04/13/17 11/06/2017								
25214Y3R3	10,000,000.0000	12/06/2017	\$9,964,500.00	\$9,921,036.11	\$43,463.89	.44			.0000	.00
		DEXIA CREDIT LOCAL CPDN DTD 05/03/17 12/06/2017								
36164JW18	10,000,000.0000	09/01/2017	\$10,000,000.00	\$9,943,777.78	\$56,222.22	.57			.0000	.00
		GE CAPITAL TREASURY CPDN DTD 02/02/17 09/01/2017								
36164JW59	10,000,000.0000	09/05/2017	\$9,998,700.00	\$9,946,011.11	\$52,688.89	.53			.0000	.00
		GE CAPITAL TREASURY CPDN DTD 02/07/17 09/05/2017								
36164JWB6	10,000,000.0000	09/11/2017	\$9,996,700.00	\$9,942,833.33	\$53,866.67	.54			.0000	.00
		GE CAPITAL TREASURY CPDN DTD 02/27/17 09/11/2017								
36164JWD2	10,000,000.0000	09/13/2017	\$9,996,000.00	\$9,938,166.67	\$57,833.33	.58			.0000	.00
		GE CAPITAL TREASURY CPDN DTD 02/15/17 09/13/2017								
46640QA35	10,000,000.0000	01/03/2018	\$9,952,800.00	\$9,920,666.67	\$32,133.33	.32			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 06/06/17 01/03/2018								
48306AW60	2,971,000.0000	09/06/2017	\$2,970,524.64	\$2,956,684.74	\$13,839.90	.47			.0000	.00
		KAISER FOUNDATION CPDN DTD 04/10/17 09/06/2017								
5006E0W51	20,000,000.0000	09/05/2017	\$19,997,400.00	\$19,862,622.19	\$134,777.81	.68			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 03/06/17 09/05/2017								
5006E0Y67	10,000,000.0000	11/06/2017	\$9,976,200.00	\$9,926,500.00	\$49,700.00	.50			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 04/24/17 11/06/2017								
5006E0YL4	10,000,000.0000	11/20/2017	\$9,971,100.00	\$9,944,688.89	\$26,411.11	.27			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 05/11/17 11/20/2017								
5006E1A87	10,000,000.0000	01/08/2018	\$9,950,900.00	\$9,929,222.22	\$21,677.78	.22			.0000	.00

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		KOREA DEVELOPMENT BK CPDN DTD 07/10/17 01/08/2018								
5006E1AN4	10,000,000.0000	01/22/2018	\$9,945,600.00	\$9,926,500.00	\$19,100.00	.19			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 07/17/17 01/22/2018								
5006E1B11	10,000,000.0000	02/01/2018	\$9,940,500.00	\$9,929,222.22	\$11,277.78	.11			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 08/03/17 02/01/2018								
5006E1B29	10,000,000.0000	02/02/2018	\$9,940,100.00	\$9,930,183.33	\$9,916.67	.10			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 08/09/17 02/02/2018								
74433GXB7	10,000,000.0000	10/11/2017	\$9,986,200.00	\$9,943,380.60	\$42,819.40	.43			.0000	.00
		PRUDENTIAL FNDG LLC CPDN DTD 04/06/17 10/11/2017								
89233GX27	10,000,000.0000	10/02/2017	\$9,989,300.00	\$9,939,666.67	\$49,633.33	.50			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 01/05/17 10/02/2017								
89233GX68	10,000,000.0000	10/06/2017	\$9,987,900.00	\$9,940,666.67	\$47,233.33	.48			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 01/09/17 10/06/2017								
8923A0W58	10,000,000.0000	09/05/2017	\$9,998,700.00	\$9,944,583.33	\$54,116.67	.54			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 03/14/17 09/05/2017								
8923A0X24	10,000,000.0000	10/02/2017	\$9,989,300.00	\$9,937,500.00	\$51,800.00	.52			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 04/05/17 10/02/2017								
8923A0Y15	10,000,000.0000	11/01/2017	\$9,978,000.00	\$9,937,000.00	\$41,000.00	.41			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 04/24/17 11/01/2017								
8923A0Y31	10,000,000.0000	11/03/2017	\$9,977,300.00	\$9,954,250.00	\$23,050.00	.23			.0000	.00
		TOYOTA CRED PUERTO RICO CPDN DTD 06/20/17 11/03/2017								
8923A0Y64	10,000,000.0000	11/06/2017	\$9,976,200.00	\$9,936,450.00	\$39,750.00	.40			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 05/04/17 11/06/2017								
8923A1AS0	10,000,000.0000	01/26/2018	\$9,944,100.00	\$9,941,627.78	\$2,472.22	.02			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 05/05/17 01/26/2018								
8923A1B59	10,000,000.0000	02/05/2018	\$9,938,900.00	\$9,928,716.67	\$10,183.33	.10			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 05/15/17 02/05/2018								
SUBTOTAL	472,971,000.0000		\$471,607,124.64	\$470,021,937.10	\$1,585,187.54	.34			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
037833CE8	10,000,000.0000	02/08/2019	\$10,022,800.00	\$9,992,400.00	\$30,400.00	.30	AA+	AA1	.0000	.00

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		APPLE INC DTD 02/09/17 1.550 02/08/2019								
084664CE9	2,000,000.0000	03/07/2018	\$2,000,120.00	\$1,999,220.00	\$900.00	.05	AA	AA2	.0000	.00
		BERKSHIRE HATHAWAY FIN DTD 03/15/16 1.450 03/07/2018								
19416QEB2	5,000,000.0000	05/01/2018	\$4,982,800.00	\$4,985,850.00	(\$3,050.00)	(.06)	AA-	AA3	.0000	.00
		COLGATE-PALMOLIVE CO DTD 05/02/13 0.900 05/01/2018								
4581X0BZ0	10,000,000.0000	03/15/2018	\$9,978,600.00	\$9,971,000.00	\$7,600.00	.08	AAA	AAA	.0000	.00
		INTER-AMERICAN DEVEL BK DTD 01/23/13 0.875 03/15/2018								
459058EJ8	32,000,000.0000	06/15/2018	\$31,932,480.00	\$31,965,360.00	(\$32,880.00)	(.10)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/30/15 1.000 06/15/2018								
459058EM1	10,000,000.0000	11/15/2017	\$9,998,600.00	\$9,992,000.00	\$6,600.00	.07	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 06/23/15 1.000 11/15/2017								
459058ER0	55,000,000.0000	10/05/2018	\$54,772,300.00	\$54,867,250.00	(\$94,950.00)	(.17)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 10/07/15 1.000 10/05/2018								
459058FB4	5,000,000.0000	04/26/2019	\$4,995,850.00	\$5,000,000.00	(\$4,150.00)	(.08)	N/A	N/A	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/26/16 1.300 04/26/2019								
459058FC2	15,000,000.0000	04/26/2019	\$14,899,950.00	\$14,995,000.00	(\$95,050.00)	(.63)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/26/16 1.250 04/26/2019								
45905URY2	35,000,000.0000	04/21/2018	\$34,902,595.00	\$35,000,000.00	(\$97,405.00)	(.28)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/21/15 0.960 04/21/2018								
45905USJ4	20,000,000.0000	09/12/2017	\$20,000,000.00	\$19,983,800.00	\$16,200.00	.08	N/A	N/R	.0000	.00
		INTL BK RECON & DEVELOP DTD 05/12/15 0.800 09/12/2017								
45905UTH7	10,000,000.0000	09/25/2018	\$9,939,700.00	\$10,000,000.00	(\$60,300.00)	(.60)			.0000	.00
		INTL BK RECON & DEVELOP DTD 09/25/15 1.100 09/25/2018								
45905UTM6	15,000,000.0000	10/16/2017	\$14,963,250.00	\$15,000,000.00	(\$36,750.00)	(.24)			.0000	.00
		INTL BK RECON & DEVELOP DTD 10/14/15 0.720 10/16/2017								
45905UTQ7	10,000,000.0000	01/26/2018	\$9,981,600.00	\$10,000,000.00	(\$18,400.00)	(.18)			.0000	.00
		INTL BK RECON & DEVELOP DTD 10/26/15 0.750 01/26/2018								
45905UTS3	10,000,000.0000	01/30/2018	\$9,976,000.00	\$10,000,000.00	(\$24,000.00)	(.24)			.0000	.00
		INTL BK RECON & DEVELOP DTD 10/30/15 0.760 01/30/2018								
45905UTW4	5,000,000.0000	11/10/2018	\$4,983,215.00	\$5,000,000.00	(\$16,785.00)	(.34)			.0000	.00
		INTL BK RECON & DEVELOP DTD 11/10/15 1.190 11/10/2018								

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45905UUB8	10,000,000.0000	02/02/2018	\$9,999,200.00	\$10,000,000.00	(\$800.00)	(.01)	AAA	AAA	.0000	.00
	INTL BK RECON & DEVELOP DTD 11/23/15 1.000 02/02/2018									
45905UVC5	15,000,000.0000	02/26/2019	\$14,967,900.00	\$14,990,000.00	(\$22,100.00)	(.15)	N/A	AAA	.0000	.00
	INTL BK RECON & DEVELOP DTD 02/26/16 1.350 02/26/2019									
45905UVZ4	10,000,000.0000	01/18/2019	\$9,958,800.00	\$9,997,300.00	(\$38,500.00)	(.39)	N/A	N/R	.0000	.00
	INTL BK RECON & DEVELOP DTD 04/18/16 1.000 01/18/2019									
459200HK0	3,000,000.0000	02/08/2018	\$2,997,270.00	\$3,000,000.00	(\$2,730.00)	(.09)	A+	A1	.0000	.00
	IBM CORP DTD 02/08/13 1.250 02/08/2018									
45950KBV1	10,000,000.0000	12/21/2017	\$9,982,200.00	\$9,958,700.00	\$23,500.00	.24	AAA	AAA	.0000	.00
	INTL FINANCE CORP DTD 11/21/12 0.625 12/21/2017									
45950KBX7	59,209,000.0000	06/15/2018	\$59,002,952.68	\$58,975,880.00	\$27,072.68	.05	AAA	AAA	.0000	.00
	INTL FINANCE CORP DTD 04/10/13 0.875 06/15/2018									
45950VKR6	20,000,000.0000	04/03/2018	\$19,982,600.00	\$20,000,000.00	(\$17,400.00)	(.09)	N/A	N/A	.0000	.00
	INTL FINANCE CORP DTD 04/03/17 1.080 04/03/2018									
594918AP9	4,000,000.0000	11/15/2017	\$3,995,560.00	\$3,998,800.00	(\$3,240.00)	(.08)	AAA	AAA	.0000	.00
	MICROSOFT CORP DTD 11/07/12 0.875 11/15/2017									
89233P6S0	7,025,000.0000	10/05/2017	\$7,025,140.50	\$7,027,107.50	(\$1,967.00)	(.03)	AA-	AA3	.0000	.00
	TOYOTA MOTOR CREDIT CORP DTD 10/05/12 1.250 10/05/2017									
89236TCX1	23,644,000.0000	04/06/2018	\$23,613,262.80	\$23,629,249.24	(\$15,986.44)	(.07)	AA-	AA3	.0000	.00
	TOYOTA MOTOR CREDIT CORP MED TERM NOTE									
89236TDC6	20,000,000.0000	04/25/2018	\$19,886,400.00	\$20,000,000.00	(\$113,600.00)	(.57)	AA-	AA3	.0000	.00
	TOYOTA MOTOR CREDIT CORP MED TERM NOTE									
931142DF7	10,806,000.0000	04/11/2018	\$10,789,466.82	\$10,798,003.56	(\$8,536.74)	(.08)	AA	AA2	.0000	.00
	WAL-MART STORES INC DTD 04/11/13 1.125 04/11/2018									
CORPORATE STRIPPED/ZERO COUPON										
45818LSF8	10,000,000.0000	01/25/2018	\$9,956,600.00	\$9,954,525.00	\$2,075.00	.02	N/A	N/A	.0000	.00
	IADB DISCOUNT NOTE ZERO CPN DTD 01/25/17 01/25/2018									
45818LSK7	10,000,000.0000	01/29/2018	\$9,955,400.00	\$9,952,000.00	\$3,400.00	.03	N/A	N/A	.0000	.00
	IADB DISCOUNT NOTE ZERO CPN DTD 01/30/17 01/29/2018									
459515NU2	10,000,000.0000	11/03/2017	\$9,970,650.00	\$9,948,561.10	\$22,088.90	.22			.0000	.00
	IFC DISCOUNT NOTES ZERO CPN DTD 11/03/16 11/03/2017									

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459515PJ5	10,000,000.0000	11/17/2017 IFC DISCOUNT NOTES ZERO CPN DTD 11/17/16 11/17/2017	\$9,966,040.00	\$9,945,000.00	\$21,040.00	.21			.0000	.00
459515SF0	10,000,000.0000	01/25/2018 IFC DISCOUNT NOTES ZERO CPN DTD 01/25/17 01/25/2018	\$10,000,000.00	\$9,953,675.00	\$46,325.00	.47			.0000	.00
459515SK9	10,000,000.0000	01/29/2018 IFC DISCOUNT NOTES ZERO CPN DTD 01/30/17 01/29/2018	\$10,000,000.00	\$9,952,161.10	\$47,838.90	.48			.0000	.00
SUBTOTAL	501,684,000.0000		\$500,379,302.80	\$500,832,842.50	(\$453,539.70)	(.09)			.0000	.00
US GOVERNMENT										
US TREASURY NOTES AND BONDS										
912828TW0	5,000,000.0000	10/31/2017 US TREASURY NOTE DTD 10/31/12 0.750 10/31/2017	\$4,997,400.00	\$4,991,406.25	\$5,993.75	.12	N/A	AAA	.0000	.00
SUBTOTAL	5,000,000.0000		\$4,997,400.00	\$4,991,406.25	\$5,993.75	.12			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130A6RC3	5,000,000.0000	11/02/2018 FED HOME LN BK DTD 11/04/15 1.150 11/02/2018	\$4,990,600.00	\$5,000,000.00	(\$9,400.00)	(.19)	AA+	AAA	.0000	.00
3130A6WT0	4,950,000.0000	06/29/2018 FED HOME LN BK SER 0001	\$4,950,495.00	\$4,950,000.00	\$495.00	.01	AA+	AAA	.0000	.00
3130A7RT4	20,000,000.0000	04/18/2019 FED HOME LN BK DTD 04/18/16 1.200 04/18/2019	\$19,933,600.00	\$19,989,000.00	(\$55,400.00)	(.28)	AA+	AAA	.0000	.00
3130A7S63	8,000,000.0000	05/09/2018 FED HOME LN BK DTD 05/09/16 1.000 05/09/2018	\$7,997,840.00	\$8,000,000.00	(\$2,160.00)	(.03)	AA+	AAA	.0000	.00
3130A84C4	10,000,000.0000	05/25/2018 FED HOME LN BK SER 0003	\$9,981,100.00	\$10,000,000.00	(\$18,900.00)	(.19)	AA+	AAA	.0000	.00
3130AARB6	5,000,000.0000	01/30/2018 FED HOME LN BK SER 0000	\$4,994,600.00	\$5,000,350.00	(\$5,750.00)	(.11)	N/A	AAA	.0000	.00
313380EC7	5,000,000.0000	09/08/2017 FED HOME LN BK DTD 08/06/12 0.750 09/08/2017	\$4,999,750.00	\$4,996,500.00	\$3,250.00	.07	AA+	AAA	.0000	.00
3133EC7A6	3,000,000.0000	12/12/2017 FED FARM CREDIT BK DTD 12/12/12 0.820 12/12/2017	\$2,998,800.00	\$3,000,000.00	(\$1,200.00)	(.04)	AA+	AAA	.0000	.00
3133EF3B1	10,000,000.0000	04/18/2018	\$9,973,100.00	\$9,999,000.00	(\$25,900.00)	(.26)	AA+	AAA	.0000	.00

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		FED FARM CREDIT BK DTD 04/12/16 0.750 04/18/2018								
3133EF3N5	10,000,000.0000	07/18/2018	\$9,976,900.00	\$9,995,000.00	(\$18,100.00)	(.18)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 04/18/16 1.000 07/18/2018								
3133EFF51	5,000,000.0000	02/26/2018	\$4,995,900.00	\$5,000,000.00	(\$4,100.00)	(.08)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 02/26/16 0.850 02/26/2018								
3133EFJL2	5,000,000.0000	10/13/2017	\$4,997,800.00	\$4,998,000.00	(\$200.00)	.00	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 10/13/15 0.730 10/13/2017								
3133EFKM8	5,000,000.0000	10/20/2017	\$4,997,150.00	\$4,987,850.00	\$9,300.00	.19	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 10/20/15 0.710 10/20/2017								
3133EFMU8	5,000,000.0000	05/02/2018	\$4,989,400.00	\$4,987,800.00	\$1,600.00	.03	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 11/02/15 0.950 05/02/2018								
3133EFMV6	23,505,000.0000	08/02/2018	\$23,452,818.90	\$23,390,676.00	\$62,142.90	.27	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 11/02/15 1.020 08/02/2018								
3133EFPH4	5,000,000.0000	11/17/2017	\$4,998,550.00	\$5,000,000.00	(\$1,450.00)	(.03)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 11/17/15 0.930 11/17/2017								
3133EFSG3	15,000,000.0000	03/14/2018	\$14,993,250.00	\$15,000,000.00	(\$6,750.00)	(.04)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 12/14/15 1.100 03/14/2018								
3133EFV87	15,000,000.0000	03/29/2018	\$14,974,800.00	\$14,998,000.00	(\$23,200.00)	(.15)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 03/29/16 0.875 03/29/2018								
3133EGBB0	15,000,000.0000	05/18/2018	\$14,965,050.00	\$14,994,000.00	(\$28,950.00)	(.19)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 05/18/16 0.930 05/18/2018								
3133EGBE4	10,830,000.0000	11/19/2018	\$10,794,369.30	\$10,819,170.00	(\$24,800.70)	(.23)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 05/19/16 1.060 11/19/2018								
3134G76U0	5,000,000.0000	10/27/2017	\$4,998,150.00	\$5,000,000.00	(\$1,850.00)	(.04)	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE SER 0003								
3134G8TV1	5,350,000.0000	03/29/2019	\$5,321,912.50	\$5,347,271.50	(\$25,359.00)	(.47)	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE SER 0000								
3134G8ZZ5	10,000,000.0000	04/26/2019	\$9,938,700.00	\$10,000,000.00	(\$61,300.00)	(.61)	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE								
3134G9AQ0	10,000,000.0000	10/26/2018	\$9,950,000.00	\$9,995,000.00	(\$45,000.00)	(.45)	AA+	N/A	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE SER 0000								

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3134G9HJ9	5,000,000.0000	08/10/2018 FED HOME LN MTG CORP SER 0000	\$4,986,700.00	\$5,000,000.00	(\$13,300.00)	(.27)	AA+	AAA	.0000	.00
3135G0J61	5,000,000.0000	03/28/2018 FED NATL MTG ASSN SER 2YR	\$4,991,750.00	\$4,990,000.00	\$1,750.00	.04	AA+	AAA	.0000	.00
3135G0PQ0	10,000,000.0000	10/26/2017 FED NATL MTG ASSN DTD 09/24/12 0.875 10/26/2017	\$9,996,900.00	\$9,966,000.00	\$30,900.00	.31	AA+	AAA	.0000	.00
3135G0WM1	4,000,000.0000	04/30/2018 FED NATL MTG ASSN SER 0002	\$3,994,520.00	\$3,984,000.00	\$10,520.00	.26	AA+	AAA	.0000	.00
3136G3AG0	4,290,000.0000	02/26/2019 FED NATL MTG ASSN SER 0001	\$4,276,743.90	\$4,284,637.50	(\$7,893.60)	(.18)	AA+	AAA	.0000	.00
SUBTOTAL	243,925,000.0000		\$243,411,249.60	\$243,672,255.00	(\$261,005.40)	(.11)			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL TAXABLE										
13063C4V9	10,000,000.0000	11/01/2018 CALIFORNIA ST TXBL-BID GROUP A	\$9,992,200.00	\$10,000,000.00	(\$7,800.00)	(.08)	AA-	AA3	.0000	.00
13063CP79	5,000,000.0000	04/01/2018 CALIFORNIA ST TXBL	\$4,986,950.00	\$4,999,950.00	(\$13,000.00)	(.26)	AA-	AA3	.0000	.00
13063CPN4	5,000,000.0000	11/01/2017 CALIFORNIA ST TXBL	\$5,003,200.00	\$5,002,500.00	\$700.00	.01	AA-	AA3	.0000	.00
13063CXU9	15,000,000.0000	11/01/2017 CALIFORNIA ST TXBL-SER A	\$14,997,450.00	\$15,004,550.00	(\$7,100.00)	(.05)	AA-	AA3	.0000	.00
13077DBJ0	560,000.0000	11/01/2019 CALIFORNIA ST UNIV REVENUE TXBL-REF-SYSTEMWIDE-SER B	\$556,774.40	\$560,000.00	(\$3,225.60)	(.58)	AA-	AA2	.0000	.00
190335GP8	3,805,000.0000	08/01/2018 COAST CA CMNTY CLG DIST TXBL-REF-SER B	\$3,824,633.80	\$3,832,281.85	(\$7,648.05)	(.20)	AA+	AA1	.0000	.00
221623XF3	575,000.0000	08/01/2019 COTATI-ROHNERT PARK CA UNIF SC TXBL-ELECTION 2016-SER B	\$574,511.25	\$575,000.00	(\$488.75)	(.09)	AA	A1	.0000	.00
432272EW8	160,000.0000	09/01/2017 HILLSBOROUGH CA SCH DIST TXBL-REF-SER B	\$160,000.00	\$160,000.00	\$0.00	.00	AAA	N/R	.0000	.00
432272EX6	395,000.0000	09/01/2018 HILLSBOROUGH CA SCH DIST TXBL-REF-SER B	\$394,174.45	\$395,000.00	(\$825.55)	(.21)	AAA	N/R	.0000	.00

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54473ERP1	1,330,000.0000	12/01/2017	\$1,330,585.20	\$1,330,000.00	\$585.20	.04	AA	AA2	.0000	.00
	LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C									
672240UN6	4,200,000.0000	01/15/2018	\$4,212,432.00	\$4,212,180.00	\$252.00	.01	AA	AA2	.0000	.00
	OAKLAND CA TXBL-SER A-2									
68609BUQ8	100,000.0000	05/01/2018	\$99,715.00	\$100,000.00	(\$285.00)	(.29)	AA+	AA1	.0000	.00
	OREGON ST TXBL-ARTICLE XI-Q-SER E									
68609BUR6	100,000.0000	05/01/2019	\$99,415.00	\$100,000.00	(\$585.00)	(.59)	AA+	AA1	.0000	.00
	OREGON ST TXBL-ARTICLE XI-Q-SER E									
79730WAT7	2,660,000.0000	09/01/2017	\$2,660,000.00	\$2,657,632.60	\$2,367.40	.09	AA	N/R	.0000	.00
	SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SER B									
79730WBF6	5,915,000.0000	09/01/2018	\$5,901,158.90	\$5,889,979.55	\$11,179.35	.19	AA	N/R	.0000	.00
	SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SUB-SER B									
79765RM89	3,415,000.0000	11/01/2017	\$3,413,258.35	\$3,413,190.05	\$68.30	.00	AA-	AA3	.0000	.00
	SAN FRANCISCO CITY & CNTY CA P TXBL-REF-GREEN BOND-SER C									
798339GN1	875,000.0000	08/01/2018	\$874,667.50	\$875,000.00	(\$332.50)	(.04)	AAA	N/R	.0000	.00
	SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE									
798339GP6	300,000.0000	08/01/2019	\$300,093.00	\$300,000.00	\$93.00	.03	AAA	N/R	.0000	.00
	SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE									
799014AP0	800,000.0000	08/01/2018	\$801,888.00	\$800,000.00	\$1,888.00	.24	A	N/R	.0000	.00
	SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B									
80168NGX1	3,340,000.0000	04/01/2018	\$3,342,905.80	\$3,350,120.20	(\$7,214.40)	(.22)	AA+	AA2	.0000	.00
	SANTA CLARA VLY CA TRANSPRTN A REF-TXBL-MEASURE A-SER B									
80263KAL3	650,000.0000	08/01/2018	\$652,307.50	\$650,000.00	\$2,307.50	.35	AA	N/R	.0000	.00
	SANTA ROSA CA REDEV AGY SUCCESS TXBL-REF-SER B									
91412GD28	4,000,000.0000	05/15/2018	\$3,983,920.00	\$4,000,000.00	(\$16,080.00)	(.40)	AA	AA2	.0000	.00
	UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS									
91412GD36	3,000,000.0000	05/15/2019	\$2,980,860.00	\$3,000,000.00	(\$19,140.00)	(.64)	AA	AA2	.0000	.00
	UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS									
91412GS71	2,000,000.0000	05/15/2019	\$2,001,740.00	\$2,000,000.00	\$1,740.00	.09	AA	AA2	.0000	.00
	UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AW									
988176HV8	1,000,000.0000	08/01/2018	\$995,400.00	\$1,000,000.00	(\$4,600.00)	(.46)	N/R	AA2	.0000	.00

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COUNTY OF VENTURA

General Reporting
 From Month End 08/31/2017
 09/01/2017 02:35:46 PM EDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
YUBA CA CMNTY CLG DIST TXBL-REF-SER B										
988211BJ6	155,000.0000	09/01/2017	\$155,000.00	\$155,000.00	\$.00	.00	AA	N/R	.0000	.00
YUBA CA LEVEE FING AUTH REVENU TXBL-REF-YUBA CNTY LEVEE REFIN										
SUBTOTAL	74,335,000.0000		\$74,295,240.15	\$74,362,384.25	(\$67,144.10)	(.09)			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	35,000,000.0000		\$35,000,000.00	\$35,000,000.00	\$.00	.00			.0000	.00
CA LAIF STATE OF CALIFORNIA INVESTMENT FD										
MS6615459	25,000,000.0000		\$24,990,025.00	\$25,000,000.00	(\$9,975.00)	(.04)			.0000	.00
CALTRUST SHORT TERM ACCT										
SUBTOTAL	60,000,000.0000		\$59,990,025.00	\$60,000,000.00	(\$9,975.00)	(.02)			.0000	.00
ACCOUNT 11435100 TOTAL	1,942,915,000.0000		\$1,939,495,142.19	\$1,938,306,331.71	\$1,188,810.48	.06			.0000	.00
GRAND TOTAL	1,942,915,000.0000		\$1,939,495,142.19	\$1,938,306,331.71	\$1,188,810.48	.06			.0000	.00

END OF REPORT

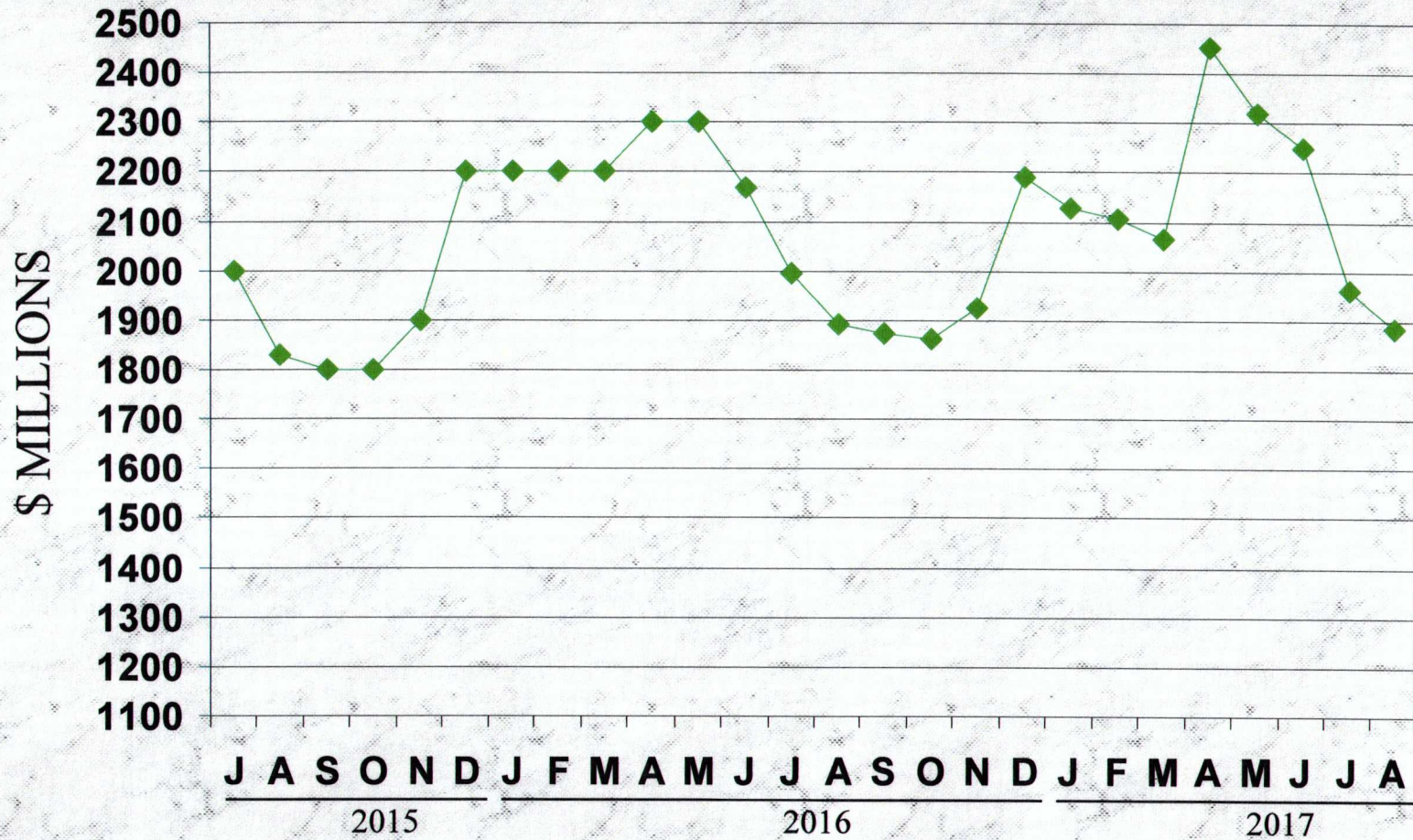
MONTHLY TRANSACTIONS REPORT - JULY 2017

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Coupon/ Yield
07/10/17	Purchase	10.00	YCD	OVERSEA CHINESE BK CO NY	01/05/18	1.36
07/10/17	Purchase	10.00	CP	KOREA DEVELOPMENT BANK NY	01/08/18	1.40
07/10/17	Purchase	5.00	GA	FHLB DISCOUNT NOTE	01/10/18	1.13
07/11/17	Purchase	15.00	YCD	OVERSEA CHINESE BANK CO NY	07/11/18	1.56
07/12/17	Purchase	10.00	YCD	BANCO ESTADO CHILE NY	07/12/18	1.59
07/13/17	Purchase	10.00	YCD	KOOKMIN BANK NEW YORK	01/16/18	1.45
07/14/17	Purchase	10.00	CP	CREDIT AGRICOLE CIB NY	01/22/18	1.37
07/17/17	Purchase	5.00	GA	FHLB DISCOUNT NOTE	01/22/18	1.09
07/17/17	Purchase	10.00	CP	KOREA DEVELOPMENT BANK NY	01/22/18	1.40
07/18/17	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	01/23/18	1.37
07/19/17	Purchase	10.00	YCD	NATL BANK OF KUWAIT NY	01/23/18	1.48
07/20/17	Purchase	10.00	CP	CREDIT AGRICOLE CIB NY	01/23/18	1.37

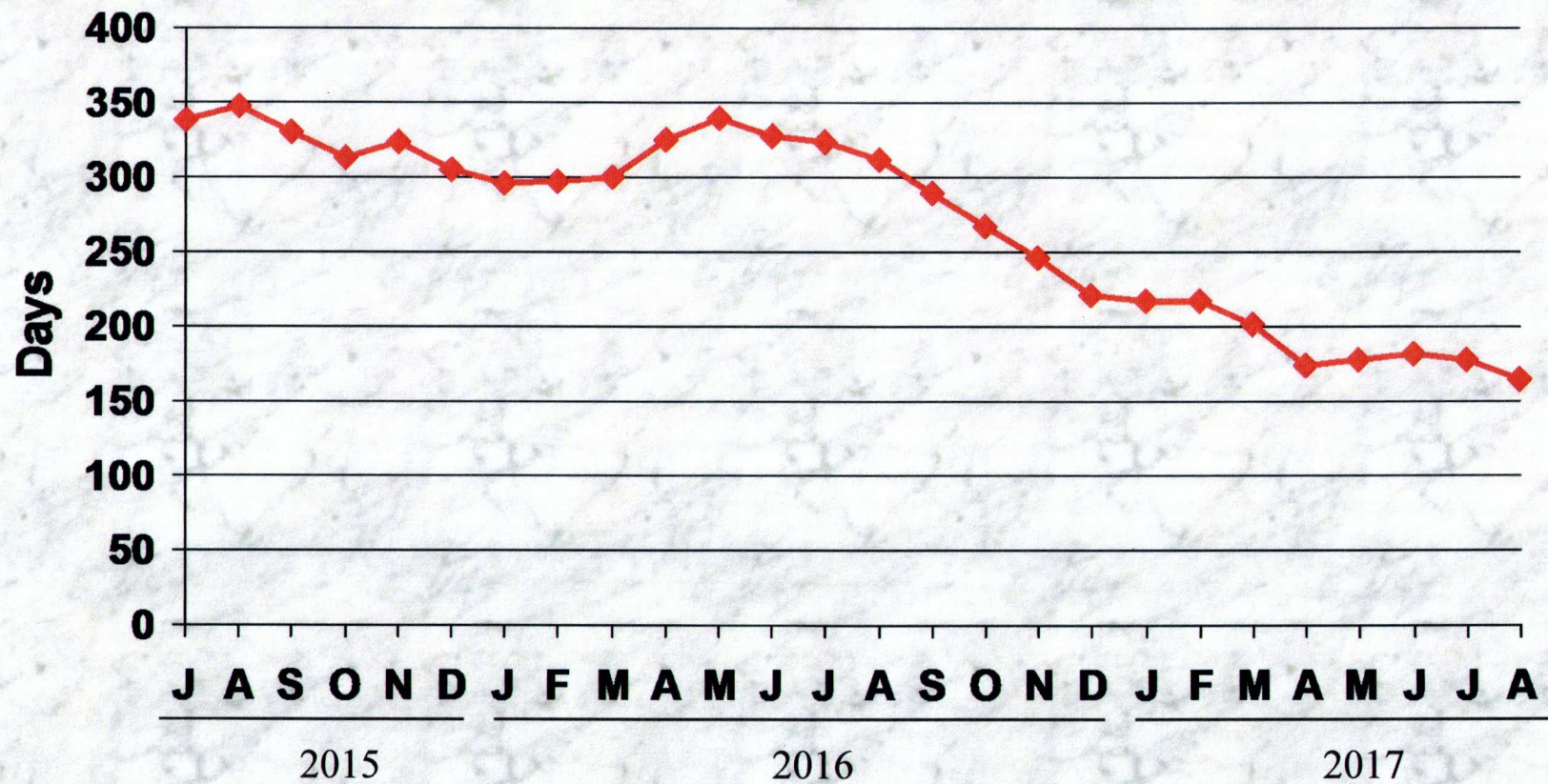
MONTHLY TRANSACTIONS REPORT - AUGUST 2017

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
08/01/17	Purchase	10.00	CP	CREDIT AGRICOLE CIB NY	02/01/18	1.34
08/02/17	Purchase	10.00	YCD	NATL BANK OF KUWAIT NY	02/01/18	1.55
08/03/17	Purchase	10.00	CP	KOREA DEVELOPMENT BK NY	02/01/18	1.40
08/04/17	Purchase	10.00	YCD	BANCO ESTADO CHILE NY	02/02/18	1.42
08/04/17	Purchase	10.00	YCD	STANDARD CHARTERED BANK NY	02/02/18	1.44
08/07/17	Purchase	10.00	CP	TOYOTA CREDIT DE PUERTO RICO	02/05/18	1.41
08/09/17	Purchase	10.00	CP	KOREA DEVELOPMENT BK NY	02/02/18	1.42
08/09/17	Purchase	10.00	YCD	TORONTO DOMINION BANK NY	11/02/17	1.24
08/10/17	Purchase	20.00	CP	PRUDENTIAL FUNDING LLC	08/17/17	1.04
08/10/17	Purchase	20.00	CP	GE CAPITAL TREASURY SERVICES	08/17/17	1.06
08/10/17	Purchase	20.00	YCD	OVERSEA CHINESE BK CO NY	08/17/17	1.17
08/11/17	Purchase	20.00	CP	GE COMPANY	08/18/17	1.06
08/11/17	Purchase	20.00	YCD	CREDIT INDUST ET COMM NY	08/18/17	1.14
08/11/17	Purchase	20.00	GA	FHLB DISCOUNT NOTE	08/15/17	0.90
08/17/17	Purchase	20.00	SUPRANATIONAL	IFC DISCOUNT NOTE	08/24/17	0.98
08/17/17	Purchase	20.00	GA	FHLB DISCOUNT NOTE	08/23/17	0.85
08/17/17	Purchase	20.00	CP	TOYOTA MOTOR CREDIT CORP	08/23/17	1.07
08/18/17	Purchase	20.00	YCD	CREDIT INDUST ET COMM NY	08/25/17	1.15
08/18/17	Purchase	10.00	CP	ABBEEY NATL TREASURY SERV	08/25/17	1.17
08/18/17	Purchase	10.00	CP	GE COMPANY	08/25/17	1.06
08/21/17	Purchase	10.00	CP	TOYOTA CREDIT DE PUERTO RICO	01/26/18	1.33
08/21/17	Purchase	5.00	GA	FHLB DISCOUNT NOTE	01/24/18	1.07
08/21/17	Purchase	10.00	YCD	OVERSEA CHINESE BK CO NY	01/29/18	1.35
08/22/17	Purchase	10.00	SUPRANATIONAL	IADB DISCOUNT NOTE	01/29/18	1.08
08/24/17	Purchase	10.00	SUPRANATIONAL	IFC DISCOUNT NOTE	01/29/18	1.09
08/25/17	Purchase	10.00	CP	DEXIA CREDIT LOCAL SA NY	01/25/18	1.31
08/25/17	Purchase	10.00	SUPRANATIONAL	IADB DISCOUNT NOTE	01/25/18	1.07
08/25/17	Purchase	10.00	SUPRANATIONAL	IFC DISCOUNT NOTE	01/25/18	1.09
08/28/17	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	02/05/18	1.35
08/29/17	Purchase	20.00	CP	BANK OF TOKYO MIT UFJ NY	09/05/17	1.15
08/29/17	Purchase	20.00	YCD	NATL BANK OF KUWAIT NY	09/05/17	1.18
08/30/17	Purchase	4.200	MUNI	OAKLAND CA	01/15/18	1.220
08/30/17	Purchase	20.00	YCD	KOOKMIN BANK NEW YORK	09/06/17	1.16
08/30/17	Purchase	20.00	CP	CREDIT AGRICOLE CIB NY	09/06/17	1.14

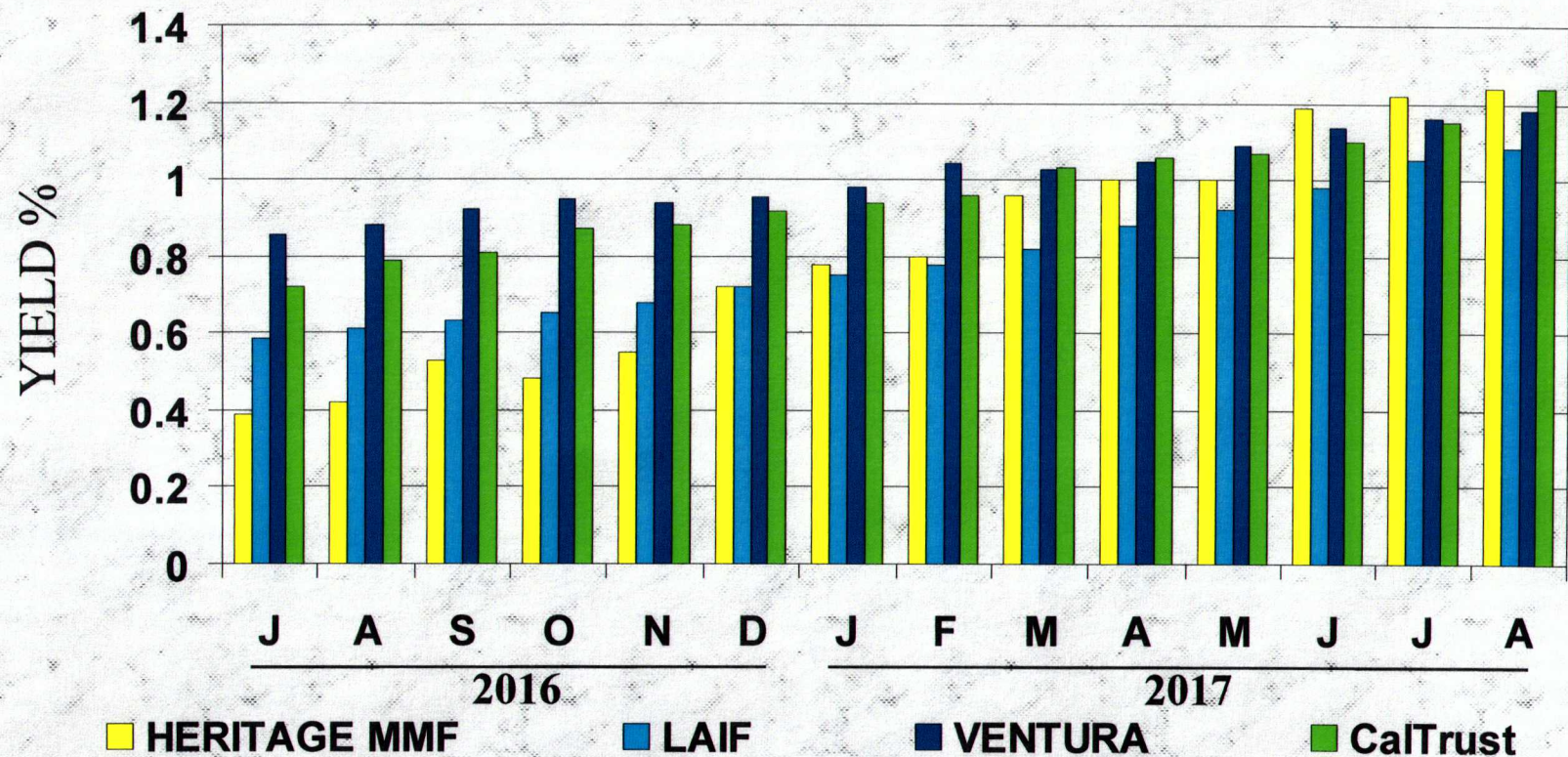
PORTFOLIO AVERAGE MONTHLY BALANCE



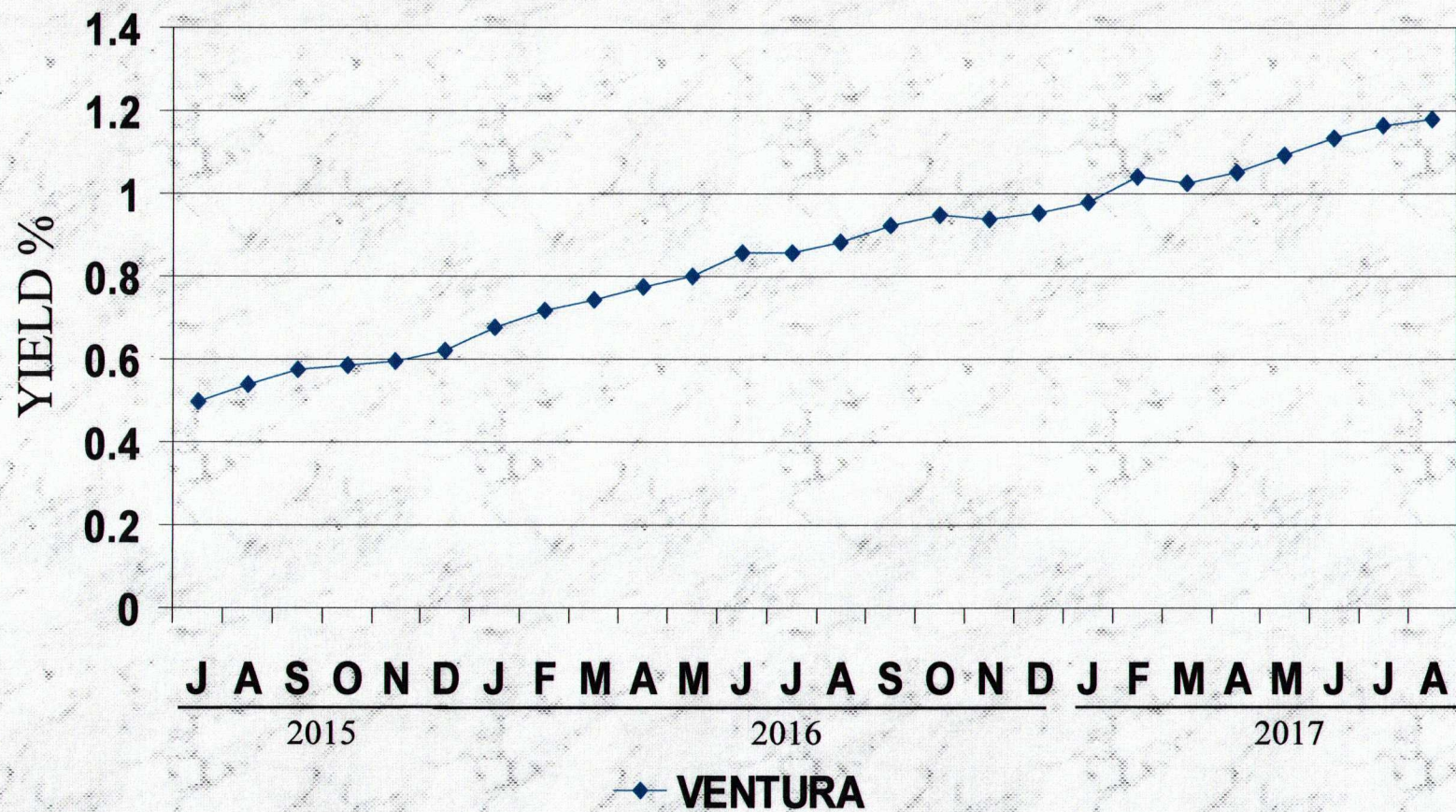
AVERAGE MATURITY



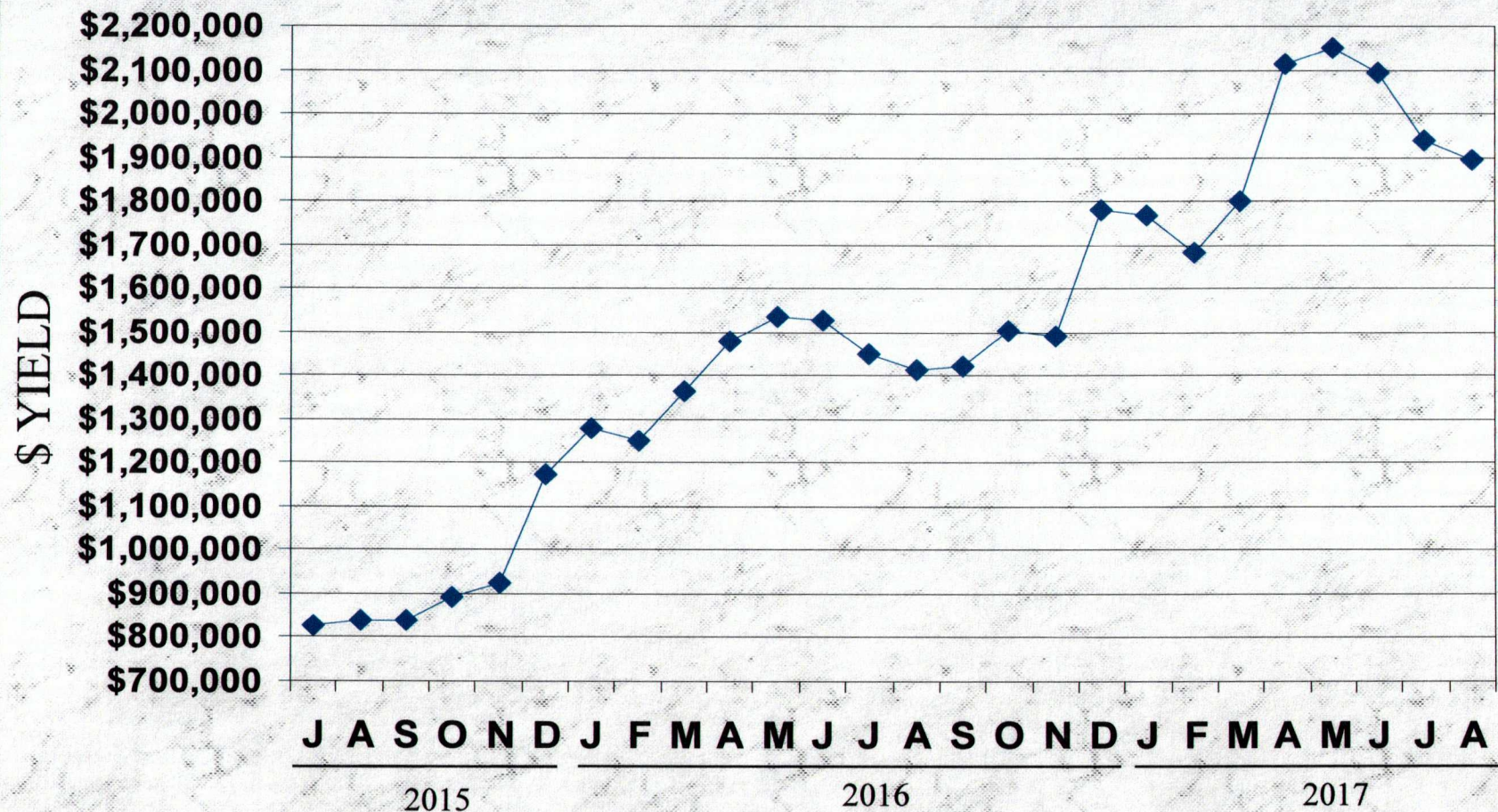
++++YIELD COMPARISON



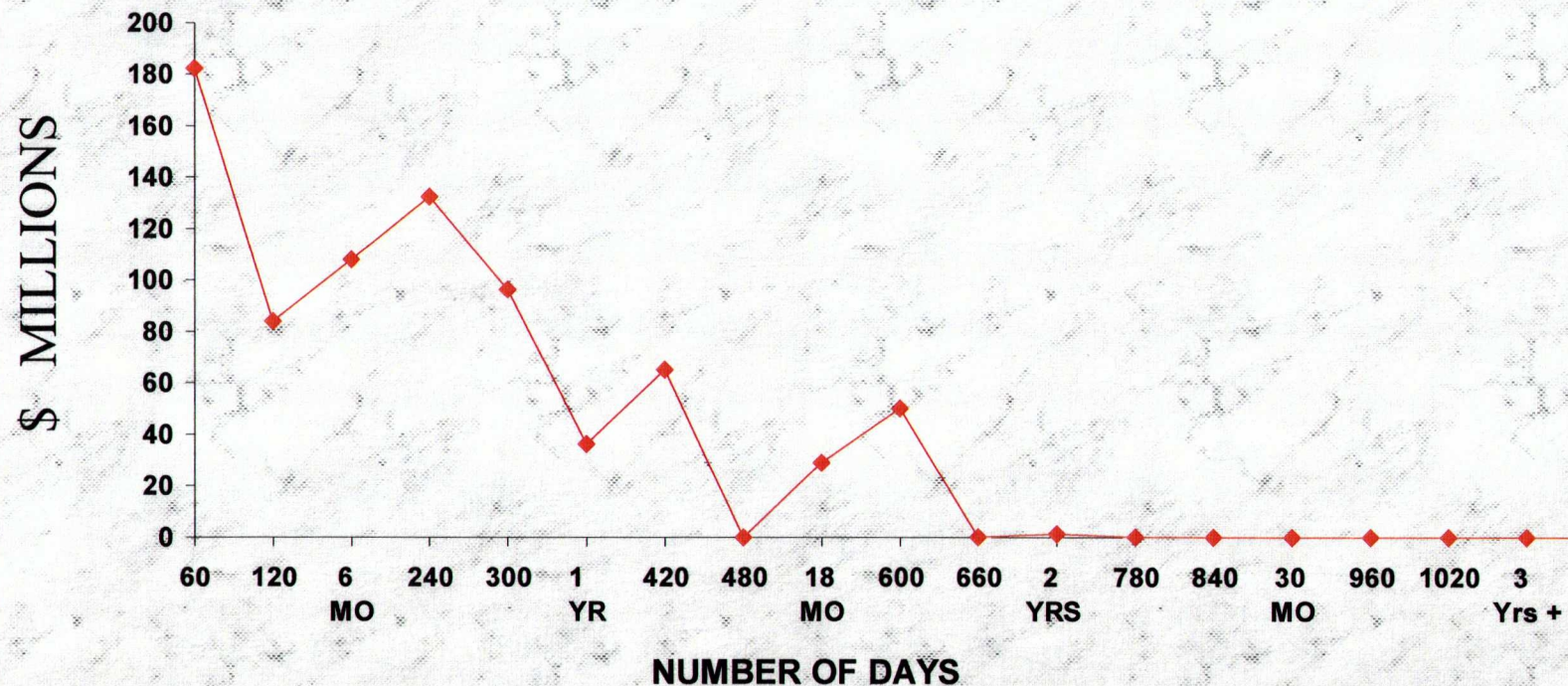
ROLLING 2-YEAR % YIELD



ROLLING 2-YEAR \$ YIELD



MATURITY DISTRIBUTION



PORTFOLIO HOLDINGS BY CLASS

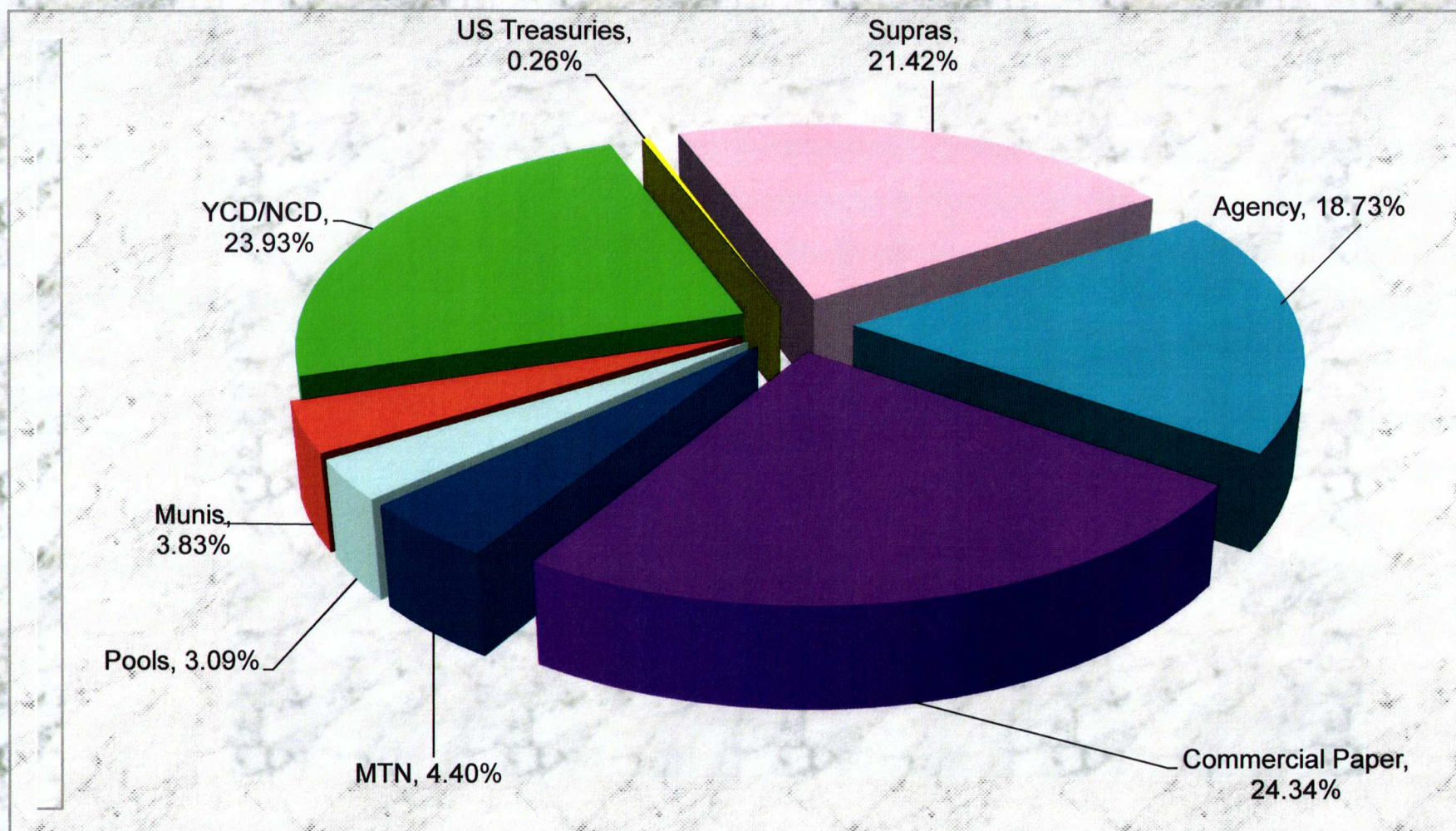


EXHIBIT 9

08-17 INV.PPT