

**Investment Review Committee**  
**Thursday, November 2, 2017, 4:00 p.m.**  
**Acorn Room**

1. Call to Order: 4:00 p.m.
2. Roll Call: Chair John Short; Bill Berliner; Jim Hoagland; Mark Kroenke; and Richard Law
3. Public Comments
4. [Summary Notes](#) - Summary Notes of August 3, 2017 Meeting – Information Only
5. Action Items
  - A. [Quarterly Investment Report](#) for September 30, 2017 – Motion to Approve Report
  - B. [Investment Policy Final Draft](#) – Motion to Approve
  - C. [Committee Annual Report](#) – Motion to Approve
6. Discussion/Input
7. [Finance Updates](#): Information Only
  - Quarterly Investment Review Audits April – June 2017
  - Scheduled Vacancies
  - State of the City
8. Closing Committee Comments
9. Adjournment – Next Meeting

**[Attachments:](#)**

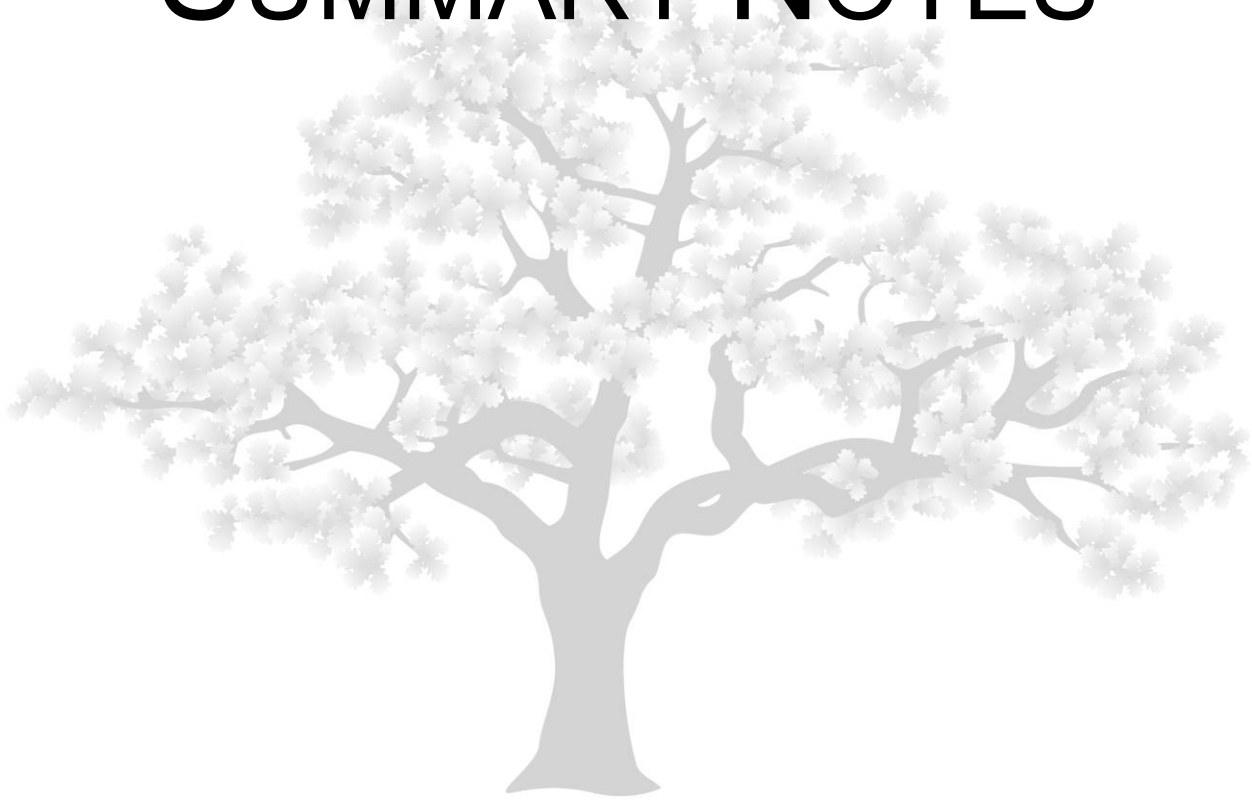
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|---|------------------------------------|
| A. Summary of Investments               | F. Historical Balance Analysis     |
| B. Maturity Listing of Investments      | G. Investment Ladder               |
| C. Maturity Period Comparison           | H. County Pool Jul/Aug 2017 Report |
| D. Quarterly Activity Report            | I. LAIF Performance Report         |
| E. Historical Monthly Yield to Maturity | J. LAIF Maturity Report            |

**Public Documents:** Any public documents provided to a majority of the Investment Review Committee regarding any item on this agenda will be made available for public inspections in the Finance Department at City Hall, 2100 Thousand Oaks Blvd., during normal business hours.

**Americans with Disabilities Act (ADA):** In compliance with the ADA, if you need special assistance to participate in this meeting or other services in conjunction with this meeting, please contact the Finance Department at (805) 449-2221. Upon request the agenda and documents in this agenda packet can be made available in appropriate alternative formats to persons with a disability. Notification at least 48 hours prior to the meeting or time when services are needed will assist the City staff in assuring that reasonable arrangements can be made to provide accessibility to the meeting or service.

# SECTION 4

## SUMMARY NOTES

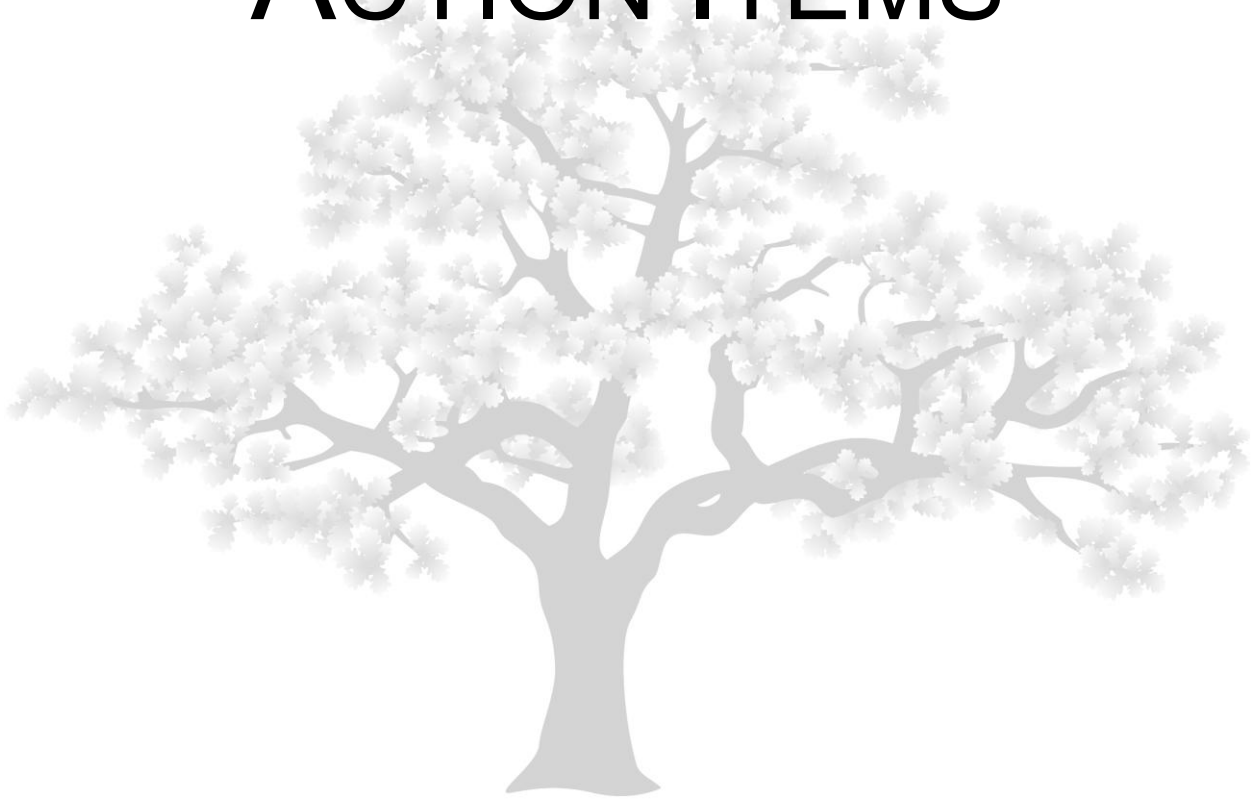


**Investment Review Committee**  
**Thursday, August 3, 2017, 4:00 p.m. Acorn Room**  
**Summary Notes**

1. **Call to Order:** Regular meeting was called to order at 4:00 p.m.
2. **Roll Call:** Present: Chair John Short, Bill Berliner, Jim Hoagland, Mark Kroenke, and Richard Law
3. **Public Comments:** None
4. **Summary Notes:** May 4, 2017 Meeting - Information Only
5. **Action Items**
  - A. **Quarterly Investment Report for June 30, 2017:** The liquid investments ended the quarter with a balance of approximately \$45 million. This is \$15 million above the City's target but included cash for a \$4 million payment to CalPERS made the first week of July. In addition, the City received a transportation grant in the amount of \$4.5 million on June 28, 2017. By the end of July, the liquid balance had been reduced to \$35 million. Staff continues to monitor the diversification of agencies securities which range between 12.86 percent and 13.32 percent between issuers. The portfolio balance has increased significantly from June 2016. This is primarily due to revenues reaching pre-recession levels. Since the City funds most capital improvements on a pay-as-you-go basis, the reserves will be spent on one-time expenditures. The report was approved (5-0).
6. **Discussion/Input:**
  - A. **Investment Policy First Draft:** There were no changes to Government Code affecting the policy. The City received certification from Association of Public Treasurers and the California Municipal Treasurer's Association (CMTA). Along with the certification, CMTA provided suggested improvements from the reviewers. Staff analyzed suggestions and recommended changes to the policy. Staff will incorporate the Committee's comments and return in November with a final draft.
7. **Finance Updates:** Application Filing Period will open the beginning of September.
8. **Closing Committee Comments:** None
9. **Adjournment:** The meeting adjourned at 5:15 p.m. to a Regular Meeting on Thursday, November 2, 2017 at 4:00 p.m.

# SECTION 5

## ACTION ITEMS





**To:** Investment Review Committee  
**From:** Jane Adelmann, Debt and Investment Analyst  
**Date:** November 2, 2017  
**Subject:** **September 30, 2017 Investment Report**

**RECOMMENDATION:**

Approve quarterly committee report to City Council confirming investments are in compliance with the investment policy as September 30, 2017.

**BACKGROUND:**

Within 30 days of the end of each month, the Treasurer submits a monthly investment report to the City Manager and to City Council, through the City's Council mail process. At the end of each quarter, the monthly investment report is presented to the Investment Review Committee at its quarterly meeting.

The report lists each investment and includes the purchase and maturity dates, coupon or yield, original cost, par value, and market value. In addition, the report provides a weighted average maturity and detailed transactions for the month.

The securities held by the City must be in compliance with the investment policy at the time of purchase. Because the City is typically a buy and holder investor, some securities may not comply with the investment policy requirements subsequent to the date of purchase. The Treasurer reviews the portfolio to identify those securities that no longer comply with the policy on a quarterly basis.

**DISCUSSION/ANALYSIS:**

Staff has performed the quarterly review of investments (Attachment A) and has confirmed that all investments are in compliance with the investment policy. Staff recommends that the Investment Committee approve the quarterly committee report to City Council (Attachment B).

**Attachments:**

- A. Compliance Summary
- B. Committee Report

City of Thousand Oaks  
Investment Portfolio Compliance  
Quarter Ending 9/30/2017  
Total Portfolio - Par Value \$267,390,637

	Maximum Term			Diversification (Maximum from Issuer/Type)					Minimum Quality	
	Policy		Portfolio	Policy			Portfolio		Policy Minimum Rating	Portfolio Current Rating
	Maximum Maturity			Maximum Investment	Investment Max	Issuer Max	Investment	Single Issuer		
Treasuries	5 Years	10/1/2022	None	None	N/A	N/A	None	None	None	None
Federal Agency/GSE Obligation	5 Years	10/1/2022	9/26/2022	None	N/A	N/A	\$152,875,000	\$43,000,000	None	AA+
City Debt	5 Years	10/1/2022	None	None	N/A	N/A	None	None	None	None
State Debt	5 Years	10/1/2022	4/1/2022	None	N/A	N/A	\$10,750,000	\$10,750,000	A/SP-1	AA-
California Local Agency Debt	5 Years	10/1/2022	5/15/2022	None	N/A	N/A	\$34,000,000	\$5,000,000	A/SP-1	A
Medium Term Notes	5 Years	10/1/2022	None	30%/5% <sup>2</sup>	\$80,000,000	\$13,000,000	None	None	A	None
Negotiable CDs	5 Years	10/1/2022	None	10%/5% <sup>2</sup>	\$26,000,000	\$13,000,000	None	None	A	None
Supranationals	5 Years	10/1/2022	9/22/2022	15%/5% <sup>2</sup>	\$40,000,000	\$13,000,000	\$28,000,000	\$10,000,000	AAA	AAA
Collateralized Bank Deposits	5 Years	10/1/2022	11/8/2018	None	N/A	N/A	\$10,000,000	\$9,000,000	Satisfactory	Satisfactory+
Bankers' Acceptances	180 Days	3/29/2018	None	40%/5% <sup>2</sup>	\$106,000,000	\$13,000,000	None	None	A1	None
Commercial Paper	270 Days	6/27/2018	None	25%/5% <sup>1</sup>	\$66,000,000	\$13,000,000	None	None	A1	None
Repurchase Agreements	30 Days	10/30/2017	None	25%	N/A	N/A	None	None	N/A	None
Local Agency Investment Fund	N/A	N/A	N/A	\$65 M <sup>3</sup>	\$65,000,000	N/A	\$18,000,000	\$18,000,000	N/A	N/A
County Pooled Investments	N/A	N/A	N/A	20%	\$53,000,000	N/A	\$6,000,000	\$6,000,000	None	AAA
JPA Pool	N/A	N/A	N/A	15%/10% <sup>4</sup>	\$40,000,000	\$26,000,000	None	None	None	None
Money Market Funds	N/A	N/A	N/A	15%	\$40,000,000	N/A	\$10,000,000	\$10,000,000	AAA <sup>6</sup>	AAA
Mutual Funds	N/A	N/A	N/A	15%/5% <sup>5</sup>	\$40,000,000	\$26,000,000	None	None	AAA <sup>6</sup>	None

<sup>1</sup> No more than 5 percent of the City's funds may be in Commercial Paper of any single issuer

<sup>2</sup> No more than 5 percent of the City's funds may be in negotiable CDs from any single issuer.

<sup>3</sup> As permitted by LAIF. Maximum is currently \$60 million.

<sup>4</sup> No more than 10 percent of the City's funds may be invested in any one pool.

<sup>5</sup> No more than 5 percent of the City's funds may be invested in any one mutual fund.

<sup>6</sup> Funds must receive the highest ranking by two nationally recognized statistical rating organizations.

**To:** Members of the City Council  
**From:** Investment Review Committee  
**Date:** November 2, 2017  
**Subject:** Investment Report for September 30, 2017

**BACKGROUND:**

The City has had an Investment Policy since 1986. The Investment Policy generally applies to financial assets of the City which are included in the City's Comprehensive Annual Financial Report (CAFR). Proceeds of City bond issues are invested in accordance with the applicable trust indentures or fiscal agent agreements. Section 53646(a)(2) of the Government Code recommends that the investment policy be reviewed annually by the City Council at a public meeting.

The Investment Review Committee was established in 1997 as an advisory body to the City Council on City cash investments and the City's investment policy. The Committee is charged under City Council Resolution 2017-021 to:

1. Monitor the City Treasurer's compliance with the Investment Policy.
2. Provide findings of the investment report on a quarterly basis.
3. Provide a summary of the work of the Committee and any recommendations for modification to the investment policy on an annual basis.

**DISCUSSION/ANALYSIS:**

At a regularly noticed meeting on November 2, 2017, the Committee reviewed the September 30, 2017, investment report as presented by the City Treasurer. In performing its review, the Committee considered the following objectives in priority order as established in the investment policy:

**Safety:** Preservation of principal.

**Liquidity:** The investment portfolio is sufficiently liquid to enable the City to meet its operating requirements over the next six months.

Investment Report for September 30, 2017  
 November 2, 2017  
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**Yield:** The achievement of a market rate of return over budgetary and economic cycles. Investment return or yield becomes a consideration only after the basic requirements of investment safety and liquidity have been met. The City's portfolio is compared to the twelve-month moving average of the two-year Constant Maturity Treasury Index (CMT).

The portfolio is managed to meet the above outlined objectives. Highlights of the portfolio and historical market yields as of the last day of the quarter are as follows:

Operating Portfolio Performance					
	Sep 17	Jun 17	Mar 17	Dec 16	Sep 16
Portfolio Book Value	\$268,240,634	\$274,630,443	\$257,058,765	\$248,676,095	\$226,778,049
Average Years to Maturity	2.2	2.1	1.8	1.8	2.0
Average Yield to Maturity	1.43%	1.37%	1.22%	1.11%	1.13%
12-M Moving Avg 2-Y Treasury	1.23%	1.07%	0.94%	0.84%	0.79%
Portfolio Exceeds Benchmark	0.20%	0.30%	0.28%	0.27%	0.34%

Liquid Portfolio Highlights					
	Sep 17	Jun 17	Mar 17	Dec 16	Sep 16
Portfolio Book Value	\$31,942,277	\$47,962,686	\$63,186,786	\$56,948,577	\$38,360,143
Average Yield to Maturity	0.99%	0.96%	0.79%	0.70%	0.64%
Quarterly Average 3-M T Bill	1.04%	0.89%	0.59%	0.41%	0.28%

Short-Term Portfolio Highlights					
	Sep 17	Jun 17	Mar 17	Dec 16	Sep 16
Portfolio Book Value	\$236,298,357	\$226,667,757	\$193,871,979	\$191,727,519	\$188,417,906
Average Years to Maturity	2.5	2.5	2.5	2.4	2.5
Average Yield to Maturity	1.50%	1.45%	1.36%	1.24%	1.23%
12-M Moving Avg 3-Y Treasury	1.43%	1.27%	1.13%	1.01%	0.98%

Historical Market Yields					
	Sep 17	Jun 17	Mar 17	Dec 16	Sep 16
Local Agency Investment Fund	1.11%	0.98%	0.82%	0.72%	0.63%
2 Year Treasury Note	1.48%	1.38%	1.25%	1.19%	0.76%
3 Year Treasury Note	1.62%	1.55%	1.49%	1.45%	0.87%
5 Year Treasury Note	1.93%	1.89%	1.92%	1.93%	1.14%

Investment Report for September 30, 2017  
November 2, 2017  
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**COMMITTEE FINDINGS:**

At the end of the quarter ending September 30, 2017, the Committee finds that the investment portfolio is a mix of low risk investments in compliance with the investment policy.

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John Short, Chair

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Bill Berliner

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Jim Hoagland

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Mark Kroenke

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Richard Law



# Finance Department

**John F. Adams**  
Treasurer

## Operating Portfolio Investment Portfolio Management Portfolio Summary September 30, 2017

City of Thousand Oaks  
2100 Thousand Oaks Blvd.  
Thousand Oaks, CA 91362  
(805)449-2200

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Ventura County Treasury Pool	5,073,206.37	5,073,206.37	5,073,206.37	1.89	1	1	0.880
Money Market Funds	9,218,901.61	9,218,901.61	9,218,901.61	3.44	1	1	0.860
State Local Agency Investment Fund	17,650,168.81	17,650,168.81	17,650,168.81	6.58	1	1	1.084
Collateralized CDs	10,000,000.00	10,000,000.00	10,000,000.00	3.73	768	300	1.052
Supranationals	26,000,000.00	25,955,780.00	26,150,000.00	9.75	1,239	905	1.415
Municipal Bonds - Taxable	44,573,360.47	44,589,839.16	44,906,746.52	16.74	1,500	837	1.748
Federal Agency Coupon Securities	152,875,000.00	152,052,816.00	153,252,253.75	57.13	1,371	978	1.469
Supranational Discounts -At Cost	2,000,000.00	1,989,356.66	1,989,356.66	0.74	186	43	1.064
<b>Investments</b>	<b>267,390,637.26</b>	<b>266,530,068.61</b>	<b>268,240,633.72</b>	<b>100.00%</b>	<b>1,185</b>	<b>799</b>	<b>1.434</b>
<b>Cash and Accrued Interest</b>							
Accrued Interest at Purchase		13,679.69	13,679.69				
Subtotal		13,679.69	13,679.69				
<b>Total Cash and Investments</b>	<b>267,390,637.26</b>	<b>266,543,748.30</b>	<b>268,254,313.41</b>		<b>1,185</b>	<b>799</b>	<b>1.434</b>

Total Earnings	September 30 Month Ending	Fiscal Year To Date
Current Year	334,460.73	997,181.61

Investments have been made in compliance with State Laws governing the investment of City funds and in accordance with the City's Investment Policy. Par value is the value of the investment at maturity and market value is the value provided by Bank of New York Trust Company, N.A. for: Federal Agency Coupon and Discount Securities, Treasury Coupon and Discount Securities, Municipal Bonds, Supranationals, Bankers' Acceptances, and Discounted Commercial Paper as of the date of this report. The Collateralized Certificates of Deposit are non-negotiable and therefore both the par value and the market value are the value of the investment at maturity. The market values of the State Local Investment Agency, Money Market Funds, and the Ventura County Treasury Pool are based on their monthly statements. The Yield to Maturity reported for Federal Agency Callable Step-Up Coupon Securities is based on the actual coupon(s) as securities may be called prior to all coupon increases.

Based on analysis of cash receipts, expenditures, and daily cash flows, it is projected that revenues and investment liquidity are sufficient to meet expenditure requirements for the next six months.

  
JOHN F. ADAMS, TREASURER

10/12/17

Reporting period 09/01/2017-09/30/2017  
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ATTACHMENT B

**Operating Portfolio Investment  
Portfolio Management  
Portfolio Details - Investments  
September 30, 2017**

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CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
<b>Ventura County Treasury Pool</b>											
SYS50831	50831	Ventura County Treasury Pool		5,073,206.37	5,073,206.37	5,073,206.37	0.880	AAA	0.880	1	
<b>Subtotal and Average</b>				<b>5,073,206.37</b>	<b>5,073,206.37</b>	<b>5,073,206.37</b>			<b>0.880</b>	<b>1</b>	
<b>Money Market Funds</b>											
94975P405	4091	Wells Fargo Govt Money Market		9,218,901.61	9,218,901.61	9,218,901.61	0.860	AAA	0.860	1	
<b>Subtotal and Average</b>				<b>9,218,901.61</b>	<b>9,218,901.61</b>	<b>9,218,901.61</b>			<b>0.860</b>	<b>1</b>	
<b>State Local Agency Investment Fund</b>											
SYS2541	2541	Local Agency Investment Fund		17,650,168.81	17,650,168.81	17,650,168.81	1.084		1.084	1	
<b>Subtotal and Average</b>				<b>17,650,168.81</b>	<b>17,650,168.81</b>	<b>17,650,168.81</b>			<b>1.084</b>	<b>1</b>	
<b>Collateralized CDs</b>											
307001296-1	50853	Community Bank	04/07/2015	3,000,000.00	3,000,000.00	3,000,000.00	1.080		1.095	191	04/10/2018
30346634-4	50961	Community Bank	10/31/2016	2,000,000.00	2,000,000.00	2,000,000.00	1.000		1.014	395	10/31/2018
0307000729-2	50963	Community Bank	11/08/2016	2,000,000.00	2,000,000.00	2,000,000.00	1.000		1.014	403	11/08/2018
307000028-4	51003	Community Bank	06/27/2017	2,000,000.00	2,000,000.00	2,000,000.00	1.200		1.217	269	06/27/2018
5888607682	50937	River City Bank	07/14/2016	1,000,000.00	1,000,000.00	1,000,000.00	0.750		0.750	289	07/17/2018
<b>Subtotal and Average</b>				<b>10,000,000.00</b>	<b>10,000,000.00</b>	<b>10,000,000.00</b>			<b>1.052</b>	<b>300</b>	
<b>Supranationals</b>											
4581X0CD8	50946	Inter-American Development Ban	08/10/2016	2,000,000.00	2,016,820.00	2,075,860.00	2.125	AAA	1.206	1,135	11/09/2020
4581X0CH9	50950	Inter-American Development Ban	09/02/2016	2,000,000.00	2,003,700.00	2,038,880.00	1.750	AAA	1.114	744	10/15/2019
4581X0CA4	50952	Inter-American Development Ban	09/12/2016	2,000,000.00	1,976,320.00	2,015,420.00	1.375	AAA	1.169	1,018	07/15/2020
4581X0CS5	50962	Inter-American Development Ban	11/03/2016	2,000,000.00	2,000,060.00	2,036,260.00	1.875	AAA	1.445	1,261	03/15/2021
4581X0CW6	50978	Inter-American Development Ban	03/17/2017	2,000,000.00	2,009,800.00	1,993,940.00	2.125	AAA	2.191	1,570	01/18/2022
459058EV1	50905	Int'l Bank Recon & Develop	02/24/2016	2,000,000.00	1,987,080.00	2,000,980.00	1.250	AAA	1.235	663	07/26/2019
459058EW9	50910	Int'l Bank Recon & Develop	03/17/2016	2,000,000.00	1,985,100.00	1,987,180.00	1.625	AAA	1.760	1,255	03/09/2021
459058EJ8	50913	Int'l Bank Recon & Develop	04/01/2016	2,000,000.00	1,995,260.00	1,997,620.00	1.000	AAA	1.055	257	06/15/2018
459058FC2	50915	Int'l Bank Recon & Develop	04/26/2016	2,000,000.00	1,989,020.00	2,000,000.00	1.250	AAA	1.250	572	04/26/2019
45905UN91	51013	Int'l Bank Recon & Develop	09/29/2017	2,000,000.00	2,000,000.00	2,000,000.00	2.000		2.000	1,824	09/29/2022
45950KBX7	50986	International Finance Corp.	05/09/2017	2,000,000.00	1,992,500.00	1,992,400.00	0.875	AAA	1.224	257	06/15/2018
45950KCC2	50992	International Finance Corp.	05/22/2017	2,000,000.00	1,996,540.00	2,000,900.00	1.250	AAA	1.210	288	07/16/2018
45950KCL2	50997	International Finance Corp.	06/08/2017	2,000,000.00	2,003,580.00	2,010,560.00	1.750	AAA	1.557	911	03/30/2020
<b>Subtotal and Average</b>				<b>26,000,000.00</b>	<b>25,955,780.00</b>	<b>26,150,000.00</b>			<b>1.415</b>	<b>905</b>	

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ATTACHMENT B

**Operating Portfolio Investment  
Portfolio Management  
Portfolio Details - Investments  
September 30, 2017**

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CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
<b>Municipal Bonds - Taxable</b>											
03667PFK3	50979	Antelope Valley CCD	03/30/2017	750,000.00	753,435.00	750,000.00	2.358	AA	2.358	1,400	08/01/2021
13063CKL3	50818	California State	06/20/2014	3,000,000.00	3,024,720.00	3,019,950.00	2.250	AA-	2.105	577	05/01/2019
13063CPN4	50836	California State	11/25/2014	3,000,000.00	3,000,000.00	3,010,350.00	1.250	AA-	1.130	31	11/01/2017
13063CSQ4	50856	California State	04/29/2015	2,000,000.00	1,988,540.00	2,011,280.00	1.800	AA-	1.680	913	04/01/2020
13063CP87	50918	California State	04/28/2016	2,000,000.00	1,957,820.00	2,000,000.00	1.500	AA-	1.500	1,278	04/01/2021
13063DAD0	50983	California State	04/27/2017	750,000.00	757,117.50	750,000.00	2.367	AA-	2.367	1,643	04/01/2022
13077CT20	50876	Cal State University Systemwid	08/05/2015	520,000.00	519,287.60	520,000.00	1.463	AA-	1.463	396	11/01/2018
13077DBL5	50971	Cal State University Systemwid	03/09/2017	700,000.00	700,623.00	700,000.00	2.112	AA-	2.112	1,492	11/01/2021
13066YTY5	50953	CA Dept of Wtr Resources	09/28/2016	2,953,360.47	2,928,256.91	2,953,360.47	1.713	AA	1.713	1,308	05/01/2021
13067WJL7	50945	CA Dept of Water Resources	08/04/2016	1,925,000.00	1,941,208.50	1,996,475.25	2.237	AAA	1.350	1,157	12/01/2020
14575TBZ4	50965	Carson Redevelopment Agency	12/22/2016	400,000.00	400,036.00	400,000.00	2.000	AA	2.001	123	02/01/2018
14575TCB6	50966	Carson Redevelopment Agency	12/22/2016	845,000.00	845,549.25	845,000.00	2.526	AA	2.526	853	02/01/2020
190335HC6	50948	Coast Community College Distri	08/31/2016	600,000.00	597,438.00	600,000.00	0.914	AA+	0.914	304	08/01/2018
190335HF9	50949	Coast Community College Distri	08/31/2016	400,000.00	391,712.00	400,000.00	1.556	AA+	1.556	1,400	08/01/2021
562785LF0	50863	Manhattan Beach School Distric	05/15/2015	1,000,000.00	1,005,400.00	1,019,320.00	2.012	AA	1.545	700	09/01/2019
56781RGM3	50964	Marin Community College Distri	12/06/2016	600,000.00	600,420.00	600,000.00	2.043	AA+	2.043	1,035	08/01/2020
650264TD6	50909	Newark Unified School District	03/17/2016	2,000,000.00	2,017,440.00	2,054,940.00	2.427	AA-	1.771	1,035	08/01/2020
630360EJ0	50815	Napa Valley Comm College Dist	06/26/2014	2,000,000.00	2,003,600.00	2,000,000.00	1.776	AA-	1.776	304	08/01/2018
672240UR7	51009	City of Oakland	08/30/2017	2,000,000.00	2,007,020.00	2,016,940.00	2.000	AA	1.741	1,202	01/15/2021
702282ND2	50807	Pasadena Unified School Distri	04/10/2014	1,940,000.00	1,948,031.60	1,946,828.80	1.861	A+	1.780	396	11/01/2018
697379UC7	50917	Palo Alto USD	04/21/2016	1,000,000.00	1,004,420.00	1,025,960.00	1.915	AAA	1.106	669	08/01/2019
697634A29	50798	Palos Verdes Peninsula Unifed	03/11/2014	675,000.00	677,592.00	675,000.00	1.772	AA+	1.772	335	09/01/2018
75211QDL0	50968	Rancho Cordova	01/25/2017	700,000.00	698,474.00	700,000.00	2.200	AA-	2.627	853	02/01/2020
75211QDM8	50969	Rancho Cordova	01/25/2017	350,000.00	350,493.50	350,000.00	2.460	AA-	2.460	1,219	02/01/2021
762494QY1	50849	Rialto Unified School District	03/26/2015	1,000,000.00	1,007,730.00	1,000,000.00	2.321	AA	2.321	669	08/01/2019
797646S72	50959	City and County of San Francis	11/01/2016	2,355,000.00	2,354,364.15	2,403,042.00	2.000	AA+	1.420	988	06/15/2020
79770GFJ0	50977	San Francisco Redevelopment	03/29/2017	1,655,000.00	1,663,523.25	1,655,000.00	2.507	A	2.508	1,035	08/01/2020
83412PDW9	50802	Solano Community College Distr	04/08/2014	2,500,000.00	2,504,600.00	2,500,000.00	1.840	AA-	1.840	304	08/01/2018
91412GWV3	50848	University of California	03/25/2015	450,000.00	452,763.00	450,000.00	2.003	AA	2.003	591	05/15/2019
91412GSB2	50877	University of California	08/07/2015	1,000,000.00	1,000,410.00	1,003,520.00	1.796	AA	1.702	638	07/01/2019
91412GD44	50914	University of California	04/20/2016	1,000,000.00	989,280.00	1,000,000.00	1.490	AA	1.490	957	05/15/2020
91412GF59	50944	University of California	08/04/2016	2,000,000.00	1,993,140.00	2,044,780.00	1.910	AA	1.424	1,322	05/15/2021
91412GT21	50987	University of California	05/18/2017	505,000.00	505,393.90	505,000.00	2.382	AA	2.382	1,687	05/15/2022
<b>Subtotal and Average</b>				<b>44,573,360.47</b>	<b>44,589,839.16</b>	<b>44,906,746.52</b>			<b>1.748</b>	<b>837</b>	

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CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Coupon Securities</b>											
31331K7D6	50822	Federal Farm Credit Bank	07/16/2014	1,000,000.00	1,000,780.00	1,003,860.00	1.340	AA+	1.227	110	01/19/2018
3133EFKM8	50884	Federal Farm Credit Bank	11/03/2015	2,000,000.00	1,999,500.00	1,996,500.00	0.710	AA+	0.800	19	10/20/2017
3133EFD53	50904	Federal Farm Credit Bank	02/24/2016	2,000,000.00	1,967,240.00	2,000,000.00	1.590	AA+	1.590	1,058	08/24/2020
3133EFVQ7	50908	Federal Farm Credit Bank	03/15/2016	2,000,000.00	1,994,380.00	2,003,580.00	1.250	AA+	1.186	478	01/22/2019
3133EF2L0	50919	Federal Farm Credit Bank	04/21/2016	2,000,000.00	1,979,840.00	1,999,000.00	1.400	AA+	1.413	925	04/13/2020
3133EGBL8	50920	Federal Farm Credit Bank	05/19/2016	2,000,000.00	1,985,780.00	2,000,000.00	1.370	AA+	1.370	961	05/19/2020
3133EGCZ6	50924	Federal Farm Credit Bank	06/06/2016	2,000,000.00	1,990,080.00	2,000,000.00	1.300	AA+	1.300	613	06/06/2019
3133EGEU5	50925	Federal Farm Credit Bank	06/14/2016	2,000,000.00	1,982,080.00	2,000,000.00	1.540	AA+	1.540	1,170	12/14/2020
3133EF4Y0	50926	Federal Farm Credit Bank	06/09/2016	2,000,000.00	1,982,200.00	2,002,380.00	1.000	AA+	0.958	572	04/26/2019
3133EGFN0	50927	Federal Farm Credit Bank	06/15/2016	2,000,000.00	1,981,960.00	2,000,000.00	1.400	AA+	1.400	988	06/15/2020
3133EGEF8	50928	Federal Farm Credit Bank	06/15/2016	2,000,000.00	1,982,220.00	2,000,000.00	1.180	AA+	1.180	620	06/13/2019
3133EGEQ4	50933	Federal Farm Credit Bank	07/06/2016	2,000,000.00	1,994,360.00	2,008,480.00	0.875	AA+	0.654	255	06/13/2018
3133EHEG4	50980	Federal Farm Credit Bank	04/05/2017	2,000,000.00	2,002,420.00	2,000,000.00	2.000	AA+	2.000	1,282	04/05/2021
3133EHJG9	50988	Federal Farm Credit Bank	05/15/2017	2,000,000.00	1,996,840.00	1,998,624.00	1.400	AA+	1.435	591	05/15/2019
3133EHJT1	50990	Federal Farm Credit Bank	05/18/2017	2,000,000.00	1,997,480.00	2,005,440.00	2.000	AA+	1.943	1,690	05/18/2022
3133EHMB6	50996	Federal Farm Credit Bank	06/08/2017	2,000,000.00	1,983,720.00	2,000,000.00	2.050	AA+	2.050	1,711	06/08/2022
3133EHMQ3	50998	Federal Farm Credit Bank	06/12/2017	2,000,000.00	1,995,180.00	1,998,500.00	1.250	AA+	1.301	437	12/12/2018
3133EHMT7	51000	Federal Farm Credit Bank	06/14/2017	2,000,000.00	1,987,320.00	2,000,000.00	1.810	AA+	1.810	1,352	06/14/2021
3133EG3J2	51006	Federal Farm Credit Bank	07/12/2017	2,000,000.00	1,997,260.00	2,001,960.00	1.550	AA+	1.510	831	01/10/2020
3133EHVT7	51012	Federal Farm Credit Bank	08/23/2017	2,000,000.00	1,977,540.00	2,000,000.00	2.050	AA+	2.050	1,787	08/23/2022
3133EHZX4	51014	Federal Farm Credit Bank	09/26/2017	2,000,000.00	1,990,540.00	2,000,000.00	2.100	AA+	2.100	1,821	09/26/2022
3133EHZH9	51015	Federal Farm Credit Bank	09/20/2017	2,000,000.00	1,989,060.00	2,000,000.00	1.840	AA+	1.840	1,450	09/20/2021
3130A5N47	50873	Federal Home Loan Bank	06/23/2015	2,000,000.00	1,998,420.00	2,000,000.00	1.100	AA+	1.100	173	03/23/2018
3130A5Z77	50903	Federal Home Loan Bank	02/18/2016	2,000,000.00	2,006,000.00	2,038,800.00	1.830	AA+	1.379	1,032	07/29/2020
313370US5	50906	Federal Home Loan Bank	03/11/2016	2,000,000.00	2,067,860.00	2,120,660.00	2.875	AA+	1.484	1,076	09/11/2020
3130A7HM0	50912	Federal Home Loan Bank	03/29/2016	2,000,000.00	1,991,720.00	2,000,000.00	1.250	AA+	1.250	544	03/29/2019
3130A8AE3	50923	Federal Home Loan Bank	05/26/2016	2,000,000.00	1,983,820.00	2,000,000.00	1.250	AA+	1.250	694	08/26/2019
3130A8FC2	50929	Federal Home Loan Bank	06/15/2016	2,000,000.00	1,977,440.00	2,000,000.00	1.620	AA+	1.620	1,352	06/14/2021
3130A8JZ7	50930	Federal Home Loan Bank	06/30/2016	2,000,000.00	1,983,800.00	2,000,000.00	1.220	AA+	1.220	820	12/30/2019
313378J77	50934	Federal Home Loan Bank	07/11/2016	2,000,000.00	2,011,860.00	2,068,440.00	1.875	AA+	0.925	894	03/13/2020
3130A8KR3	50940	Federal Home Loan Bank	07/22/2016	2,000,000.00	1,993,500.00	1,999,100.00	0.820	AA+	0.843	278	07/06/2018
313380FB8	50954	Federal Home Loan Bank	10/04/2016	2,000,000.00	1,993,960.00	2,020,520.00	1.375	AA+	1.020	712	09/13/2019
3130A9LV1	50956	Federal Home Loan Bank	10/06/2016	2,000,000.00	1,992,720.00	1,997,960.00	0.900	AA+	0.952	361	09/27/2018
3130AARD2	50970	Federal Home Loan Bank	02/15/2017	2,000,000.00	2,001,020.00	2,000,000.00	2.210	AA+	2.210	1,598	02/15/2022
3130AAWE4	50975	Federal Home Loan Bank	03/08/2017	2,000,000.00	2,003,080.00	2,000,000.00	2.220	AA+	2.220	1,619	03/08/2022

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CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Coupon Securities</b>											
3130ABCH7	50999	Federal Home Loan Bank	06/06/2017	2,000,000.00	1,996,620.00	2,002,260.00	1.500	AA+	1.452	764	11/04/2019
313381J55	51001	Federal Home Loan Bank	06/14/2017	2,000,000.00	1,993,220.00	2,000,540.00	1.500	AA+	1.489	809	12/19/2019
313379Q69	51002	Federal Home Loan Bank	06/22/2017	2,000,000.00	2,012,780.00	2,024,940.00	2.125	AA+	1.861	1,713	06/10/2022
3133822B8	51004	Federal Home Loan Bank	06/27/2017	1,000,000.00	997,880.00	999,970.00	1.500	AA+	1.501	873	02/21/2020
3130AC3B8	51010	Federal Home Loan Bank	08/18/2017	2,000,000.00	1,987,440.00	2,000,000.00	2.000	AA+	2.000	1,599	02/16/2022
3130AC6W9	51011	Federal Home Loan Bank	08/28/2017	2,000,000.00	1,993,060.00	2,000,000.00	1.600	AA+	1.600	880	02/28/2020
3134G45U8	50775	Federal Home Loan Mortgage Cor	06/12/2013	3,000,000.00	2,998,590.00	3,000,000.00	0.850	AA+	0.850	72	12/12/2017
3134G6S95	50865	Federal Home Loan Mortgage Cor	06/17/2015	2,000,000.00	1,995,680.00	2,000,000.00	1.350	AA+	1.350	442	12/17/2018
3134G65U3	50872	Federal Home Loan Mortgage Cor	06/23/2015	2,000,000.00	1,997,060.00	2,000,000.00	1.100	AA+	1.100	173	03/23/2018
3134G8RA9	50907	Federal Home Loan Mortgage Cor	03/30/2016	2,000,000.00	1,987,800.00	2,000,000.00	1.500	AA+	1.500	1,003	06/30/2020
3134G3B82	50916	Federal Home Loan Mortgage Cor	04/19/2016	2,000,000.00	1,993,640.00	2,016,020.00	1.250	AA+	0.962	502	02/15/2019
3134G9E78	50931	Federal Home Loan Mortgage Cor	06/30/2016	2,000,000.00	1,972,300.00	2,000,000.00	1.280	AA+	1.280	1,095	09/30/2020
3134G9E52	50932	Federal Home Loan Mortgage Cor	06/30/2016	2,000,000.00	1,955,620.00	2,000,000.00	1.330	AA+	1.330	1,186	12/30/2020
3134G9P92	50936	Federal Home Loan Mortgage Cor	07/25/2016	2,000,000.00	1,987,420.00	2,000,000.00	1.000	AA+	1.000	481	01/25/2019
3134GARM8	50957	Federal Home Loan Mortgage Cor	10/11/2016	2,000,000.00	1,990,040.00	2,000,000.00	1.000	AA+	1.000	375	10/11/2018
3134GA5C4	50972	Federal Home Loan Mortgage Cor	03/16/2017	2,000,000.00	1,992,720.00	2,000,000.00	2.000	AA+	2.000	1,446	09/16/2021
3134GBJA1	50982	Federal Home Loan Mortgage Cor	04/27/2017	2,000,000.00	1,990,560.00	2,000,000.00	2.100	AA+	2.100	1,669	04/27/2022
3134GBMX7	50984	Federal Home Loan Mortgage Cor	05/24/2017	2,000,000.00	1,978,260.00	2,000,000.00	2.020	AA+	2.020	1,515	11/24/2021
3134GBPB2	50985	Federal Home Loan Mortgage Cor	05/30/2017	2,000,000.00	1,995,200.00	2,000,000.00	1.700	AA+	1.700	964	05/22/2020
3134GBNY4	50991	Federal Home Loan Mortgage Cor	05/25/2017	2,000,000.00	1,987,420.00	2,000,000.00	2.050	AA+	2.050	1,697	05/25/2022
3134GBQV7	50993	Federal Home Loan Mortgage Cor	05/30/2017	2,000,000.00	1,991,660.00	2,000,000.00	1.500	AA+	1.500	782	11/22/2019
3134GBWQ1	51005	Federal Home Loan Mortgage Cor	07/27/2017	2,000,000.00	1,986,840.00	2,000,000.00	2.000	AA+	2.000	1,760	07/27/2022
3134GBYB2	51007	Federal Home Loan Mortgage Cor	07/31/2017	2,000,000.00	1,989,920.00	1,999,200.00	2.200	AA+	2.208	1,762	07/29/2022
3134GBYF3	51008	Federal Home Loan Mortgage Cor	07/27/2017	2,000,000.00	1,993,640.00	2,000,000.00	1.800	AA+	1.800	1,214	01/27/2021
3136G1DG1	50758	Federal National Mortgage Assc	02/27/2013	3,000,000.00	2,997,720.00	3,000,000.00	1.050	AA+	1.050	149	02/27/2018
3136G2XG7	50900	Federal National Mortgage Assc	02/22/2016	2,000,000.00	1,989,840.00	2,000,000.00	1.160	AA+	1.160	509	02/22/2019
3136G2XN2	50901	Federal National Mortgage Assc	02/26/2016	2,000,000.00	1,985,260.00	2,000,000.00	1.600	AA+	1.600	1,242	02/24/2021
3136G1HX0	50921	Federal National Mortgage Assc	05/18/2016	2,000,000.00	1,996,940.00	2,020,280.00	1.375	AA+	1.014	542	03/27/2019
3136G3ZM0	50935	Federal National Mortgage Assc	07/28/2016	2,000,000.00	1,967,820.00	2,000,000.00	1.200	AA+	1.200	1,123	10/28/2020
3136G3S55	50941	Federal National Mortgage Assc	07/28/2016	2,000,000.00	1,941,420.00	2,000,000.00	1.520	AA+	1.520	1,396	07/28/2021
3136G3R49	50942	Federal National Mortgage Assc	07/27/2016	1,450,000.00	1,413,692.00	1,450,000.00	1.500	AA+	1.500	1,214	01/27/2021
3136G3N92	50943	Federal National Mortgage Assc	07/27/2016	2,000,000.00	1,951,860.00	2,000,000.00	1.350	AA+	1.350	1,395	07/27/2021
3136G32R5	50947	Federal National Mortgage Assc	08/25/2016	2,000,000.00	1,950,620.00	2,000,000.00	1.450	AA+	1.450	1,424	08/25/2021
3136G1B24	50951	Federal National Mortgage Assc	09/08/2016	2,000,000.00	1,993,120.00	2,029,780.00	1.500	AA+	1.050	845	01/24/2020
3136G4EC3	50955	Federal National Mortgage Assc	10/28/2016	2,000,000.00	1,945,420.00	2,000,000.00	1.550	AA+	1.550	1,488	10/28/2021

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CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Coupon Securities</b>											
3135G0Q71	50958	Federal National Mortgage Assc	10/28/2016	2,000,000.00	1,978,740.00	1,999,800.00	1.250	AA+	1.253	757	10/28/2019
3135G0S38	50967	Federal National Mortgage Assc	01/10/2017	2,000,000.00	2,005,080.00	2,000,000.00	2.000	AA+	2.000	1,557	01/05/2022
3136G4LZ4	50973	Federal National Mortgage Assc	02/28/2017	2,000,000.00	1,996,460.00	2,000,000.00	2.000	AA+	2.000	1,244	02/26/2021
3135G0T45	50981	Federal National Mortgage Assc	04/18/2017	2,000,000.00	1,995,460.00	2,001,980.00	1.875	AA+	1.854	1,647	04/05/2022
3135G0F73	50994	Federal National Mortgage Assc	05/25/2017	2,000,000.00	1,986,600.00	1,989,460.00	1.500	AA+	1.655	1,156	11/30/2020
3135G0RM7	50995	Federal National Mortgage Assc	05/25/2017	1,425,000.00	1,421,694.00	1,423,959.75	1.630	AA+	1.652	1,125	10/30/2020
880591EQ1	50960	Tenn Valley Authority	10/28/2016	2,000,000.00	2,006,720.00	2,030,260.00	1.750	AA+	0.970	379	10/15/2018
<b>Subtotal and Average</b>				<b>152,875,000.00</b>	<b>152,052,816.00</b>	<b>153,252,253.75</b>			<b>1.469</b>	<b>978</b>	
<b>Supranational Discounts -At Cost</b>											
459515PE6	50989	International Finance Corp.	05/11/2017	2,000,000.00	1,989,356.66	1,989,356.66	1.030	A-1+	1.064	43	11/13/2017
<b>Subtotal and Average</b>				<b>2,000,000.00</b>	<b>1,989,356.66</b>	<b>1,989,356.66</b>			<b>1.064</b>	<b>43</b>	
<b>Total and Average</b>				<b>267,390,637.26</b>	<b>266,530,068.61</b>	<b>268,240,633.72</b>			<b>1.434</b>	<b>799</b>	

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CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
<b>Subtotal and Average</b>			Accrued Interest at Purchase		13,679.69	13,679.69				0
			Subtotal		13,679.69	13,679.69				
<b>Total Cash and Investments</b>				267,390,637.26	266,543,748.30	268,254,313.41			1.434	799

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**Operating Portfolio Investment  
Portfolio Management  
Activity By Type  
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CUSIP	Investment #	Issuer	Beginning Balance	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
<b>Ventura County Treasury Pool (Monthly Summary)</b>								
SYS50831	50831	Ventura County Treasury Pool		0.880		5,519.50	0.00	
		<b>Subtotal</b>	<b>5,067,686.87</b>			<b>5,519.50</b>	<b>0.00</b>	<b>5,073,206.37</b>
<b>Money Market Funds (Monthly Summary)</b>								
94975P405	4091	Wells Fargo Govt Money Market		0.860		9,218,901.61	4,517,072.54	
		<b>Subtotal</b>	<b>4,517,072.54</b>			<b>9,218,901.61</b>	<b>4,517,072.54</b>	<b>9,218,901.61</b>
<b>State Local Agency Investment Fund (Monthly Summary)</b>								
SYS2541	2541	Local Agency Investment Fund		1.084		4,000,000.00	7,000,000.00	
		<b>Subtotal</b>	<b>20,650,168.81</b>			<b>4,000,000.00</b>	<b>7,000,000.00</b>	<b>17,650,168.81</b>
<b>Collateralized CDs</b>								
		<b>Subtotal</b>	<b>10,000,000.00</b>					<b>10,000,000.00</b>
14	<b>Supranationals</b>							
45905UN91	51013	Int'l Bank Recon & Develop		2.000	09/29/2017	2,000,000.00	0.00	
		<b>Subtotal</b>	<b>24,150,000.00</b>			<b>2,000,000.00</b>	<b>0.00</b>	<b>26,150,000.00</b>
<b>Municipal Bonds - Taxable</b>								
697634ZZ9	50797	Palos Verdes Peninsula Unifed		1.144	09/01/2017	0.00	500,000.00	
		<b>Subtotal</b>	<b>45,406,746.52</b>			<b>0.00</b>	<b>500,000.00</b>	<b>44,906,746.52</b>
<b>Federal Agency Coupon Securities</b>								
3133EHZX4	51014	Federal Farm Credit Bank		2.100	09/26/2017	2,000,000.00	0.00	
3133EHZH9	51015	Federal Farm Credit Bank		1.840	09/20/2017	2,000,000.00	0.00	
313383JB8	50782	Federal Home Loan Bank		1.000	09/27/2017	0.00	3,000,000.00	
3134GA6Y5	50974	Federal Home Loan Mortgage Cor		2.300	09/29/2017	0.00	2,000,000.00	
		<b>Subtotal</b>	<b>154,252,253.75</b>			<b>4,000,000.00</b>	<b>5,000,000.00</b>	<b>153,252,253.75</b>
<b>Supranational Discounts -At Cost</b>								
		<b>Subtotal</b>	<b>1,989,356.66</b>					<b>1,989,356.66</b>
<b>Total</b>			<b>266,033,285.15</b>			<b>19,224,421.11</b>	<b>17,017,072.54</b>	<b>268,240,633.72</b>

ATTACHMENT B



**Finance  
Department**

**John F. Adams  
Treasurer**

**Operating Portfolio Investment  
Summary by Type  
September 30, 2017**

City of Thousand Oaks  
2100 Thousand Oaks Blvd.  
Thousand Oaks, CA 91362  
(805)449-2200

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Ventura County Treasury Pool	1	5,073,206.37	5,073,206.37	1.89	0.880	1
Money Market Funds	1	9,218,901.61	9,218,901.61	3.44	0.860	1
State Local Agency Investment Fund	1	17,650,168.81	17,650,168.81	6.58	1.084	1
Collateralized CDs	5	10,000,000.00	10,000,000.00	3.73	1.052	300
Supranationals	13	28,000,000.00	28,150,000.00	9.75	1.415	905
Municipal Bonds - Taxable	33	44,573,360.47	44,906,746.52	16.74	1.748	837
Federal Agency Coupon Securities	77	152,875,000.00	153,252,253.75	57.13	1.469	978
Supranational Discounts -At Cost	1	2,000,000.00	1,989,356.66	0.74	1.064	43
<b>Total and Average</b>	<b>132</b>	<b>267,390,637.26</b>	<b>268,240,633.72</b>	<b>100.00</b>	<b>1.434</b>	<b>799</b>



**Finance  
Department**

**John F. Adams  
Treasurer**

**Operating Portfolio Investment  
Summary by Issuer  
September 30, 2017**

City of Thousand Oaks  
2100 Thousand Oaks Blvd.  
Thousand Oaks, CA 91362  
(805)449-2200

Issuer	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Antelope Valley CCD	1	750,000.00	750,000.00	0.28	2.358	1,400
California State	5	10,750,000.00	10,791,580.00	4.02	1.660	691
Cal State University Systemwid	2	1,220,000.00	1,220,000.00	0.45	1.835	1,025
CA Dept of Wtr Resources	1	2,953,360.47	2,953,360.47	1.10	1.713	1,308
CA Dept of Water Resources	1	1,925,000.00	1,996,475.25	0.74	1.350	1,157
Community Bank	4	9,000,000.00	9,000,000.00	3.36	1.086	301
Carson Redevelopment Agency	2	1,245,000.00	1,245,000.00	0.46	2.358	618
Coast Community College Distri	2	1,000,000.00	1,000,000.00	0.37	1.171	742
Federal Farm Credit Bank	22	43,000,000.00	43,018,324.00	16.04	1.490	961
Federal Home Loan Bank	19	37,000,000.00	37,273,190.00	13.90	1.438	939
Federal Home Loan Mortgage Cor	18	37,000,000.00	37,015,220.00	13.80	1.523	982
Federal National Mortgage Assc	17	33,875,000.00	33,915,259.75	12.64	1.446	1,076
Inter-American Development Ban	5	10,000,000.00	10,160,360.00	3.79	1.421	1,144
Int'l Bank Recon & Develop	5	10,000,000.00	9,985,780.00	3.72	1.460	914
International Finance Corp.	4	8,000,000.00	7,993,216.66	2.98	1.264	376
Local Agency Investment Fund	1	17,650,168.81	17,650,168.81	6.58	1.084	1
Manhattan Beach School Distric	1	1,000,000.00	1,019,320.00	0.38	1.545	700
Marin Community College Distri	1	600,000.00	600,000.00	0.22	2.043	1,035
Newark Unified School District	1	2,000,000.00	2,054,940.00	0.77	1.771	1,035
Napa Valley Comm College Dist	1	2,000,000.00	2,000,000.00	0.75	1.776	304
City of Oakland	1	2,000,000.00	2,016,940.00	0.75	1.741	1,202
Pasadena Unified School Distri	1	1,940,000.00	1,946,828.80	0.73	1.780	396

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**Operating Portfolio Investment  
Summary by Issuer  
September 30, 2017**

Page 2

Issuer	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Palo Alto USD	1	1,000,000.00	1,025,960.00	0.38	1.106	669
Palos Verdes Peninsula Unifed	1	675,000.00	675,000.00	0.25	1.772	335
Rancho Cordova	2	1,050,000.00	1,050,000.00	0.39	2.571	975
Rialto Unified School District	1	1,000,000.00	1,000,000.00	0.37	2.321	669
River City Bank	1	1,000,000.00	1,000,000.00	0.37	0.750	289
City and County of San Francis	1	2,355,000.00	2,403,042.00	0.90	1.420	988
San Francisco Redevelopment	1	1,655,000.00	1,655,000.00	0.62	2.508	1,035
Solano Community College Distr	1	2,500,000.00	2,500,000.00	0.93	1.840	304
Tenn Valley Authority	1	2,000,000.00	2,030,260.00	0.76	0.970	379
University of California	5	4,955,000.00	5,003,300.00	1.87	1.642	1,083
Ventura County Treasury Pool	1	5,073,206.37	5,073,206.37	1.89	0.880	1
Wells Fargo Govt Money Market	1	9,218,901.61	9,218,901.61	3.44	0.860	1
<b>Total and Average</b>	<b>132</b>	<b>267,390,637.26</b>	<b>268,240,633.72</b>	<b>100.00</b>	<b>1.434</b>	<b>799</b>

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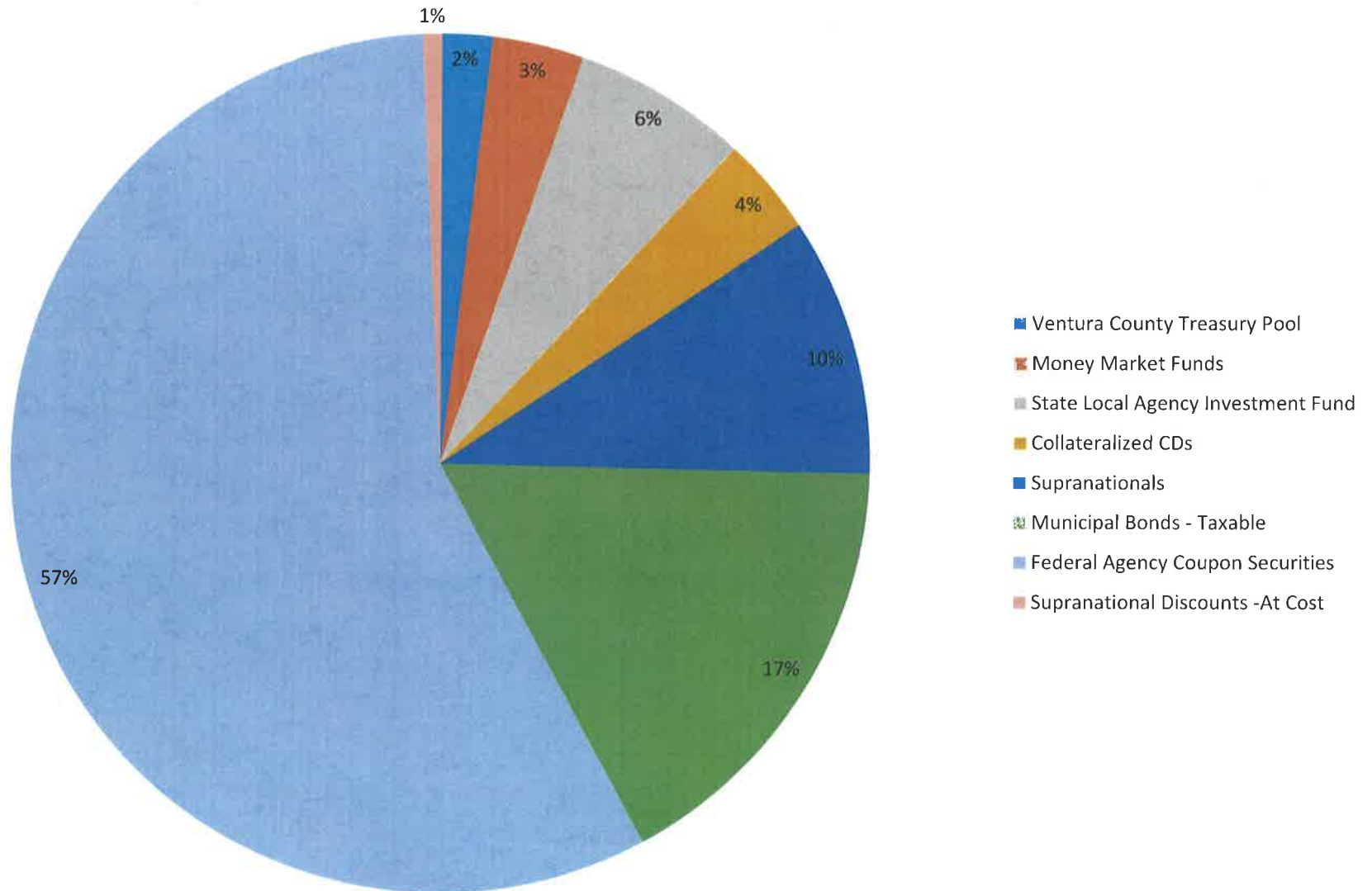
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Operating Portfolio Investment  
Portfolio Management  
Portfolio Summary  
**Book Value by Investment Type**

City of Thousand Oaks  
2100 Thousand Oaks Blvd.  
Thousand Oaks, CA 91362  
(805)449-2200



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**Finance  
Department**

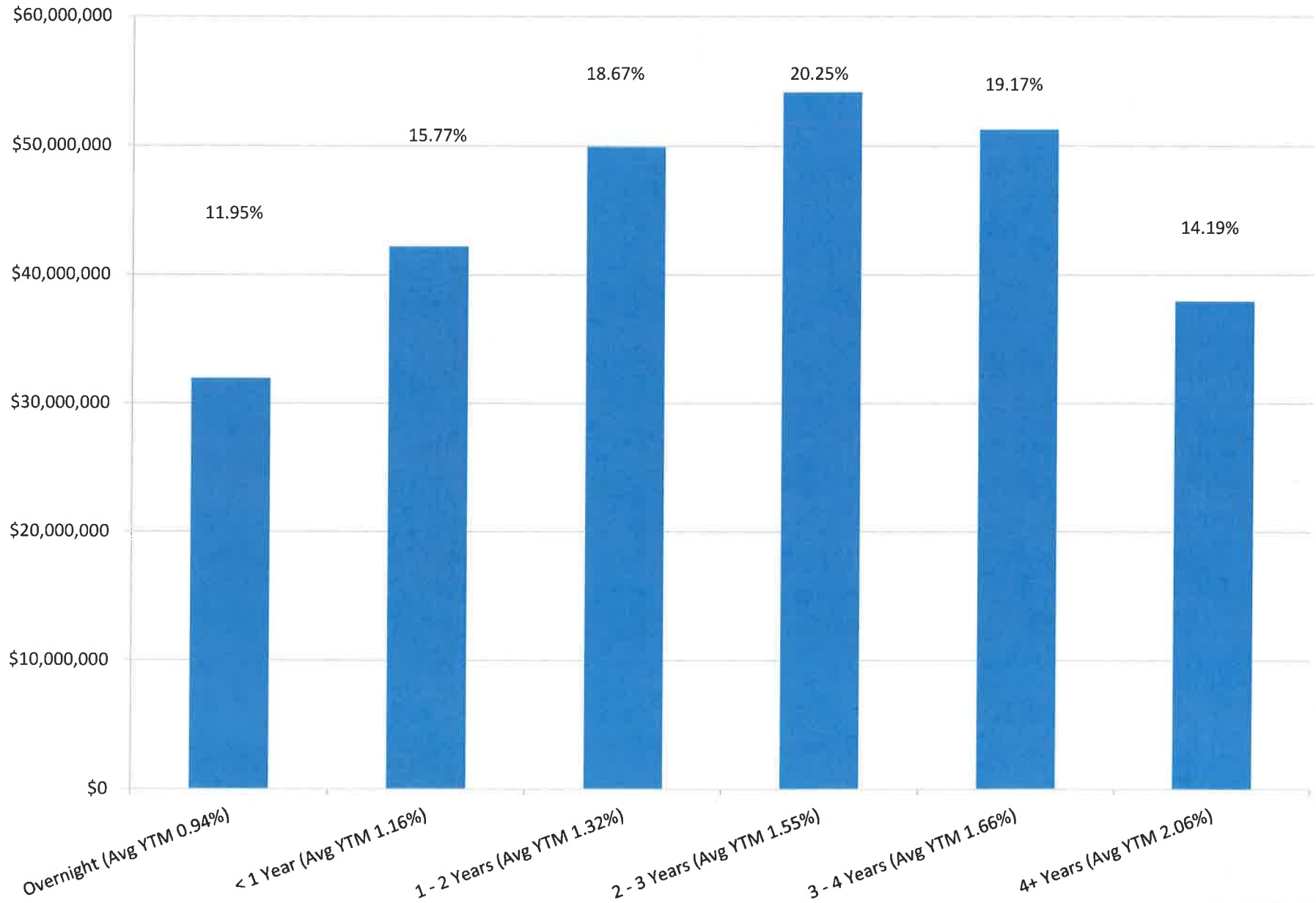
**John F. Adams  
Treasurer**

**Aging  
Aging Report  
By Maturity Date  
As of October 1, 2017**

City of Thousand Oaks  
2100 Thousand Oaks Blvd.  
Thousand Oaks, CA 91362  
(805)449-2200

					Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval:	0 days	(10/01/2017 - 10/01/2017 )	3 Maturities	0 Payments	31,942,276.79	11.95%	31,942,276.79	31,942,276.79
Aging Interval:	1 - 365 days	(10/02/2017 - 10/01/2018 )	22 Maturities	0 Payments	42,175,000.00	15.77%	42,171,526.66	42,129,572.66
Aging Interval:	366 - 730 days	(10/02/2018 - 10/01/2019 )	28 Maturities	0 Payments	49,910,000.00	18.67%	50,076,722.80	49,809,542.20
Aging Interval:	731 - 1095 days	(10/02/2019 - 09/30/2020 )	30 Maturities	0 Payments	54,155,000.00	20.25%	54,595,332.00	54,022,390.65
Aging Interval:	1096 - 1460 days	(10/01/2020 - 09/30/2021 )	28 Maturities	0 Payments	51,253,360.47	19.17%	51,474,275.47	50,820,791.91
Aging Interval:	1461 days and after	(10/01/2021 - )	21 Maturities	0 Payments	37,955,000.00	14.19%	37,980,500.00	37,805,494.40
			Total for	132 Investments	0 Payments	100.00	268,240,633.72	266,530,068.61

## Investments within the Maturity Period



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# Finance Department

**John F. Adams**  
Treasurer

## Bond Investment Report Portfolio Management Portfolio Summary September 30, 2017

City of Thousand Oaks  
2100 Thousand Oaks Blvd.  
Thousand Oaks, CA 91362  
(805)449-2200

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Money Market Funds	9,418.65	9,418.65	9,418.65	0.11	1	1	0.910
State Local Agency Investment Fund	8,315,639.91	8,315,639.91	8,315,639.91	99.89	1	1	1.111
<b>Investments</b>	<b>8,325,058.56</b>	<b>8,325,058.56</b>	<b>8,325,058.56</b>	<b>100.00%</b>	<b>1</b>	<b>1</b>	<b>1.111</b>

Total Earnings	September 30 Month Ending	Fiscal Year To Date
Current Year	7,598.88	22,217.67

Investments have been made in compliance with State Laws governing the investment of City funds and in accordance with the City's Investment Policy. Par value is the value of the investment at maturity and market value is the value provided by Bank of New York Trust Company, N.A.. for: Federal Agency Coupon and Discount Securities, Treasury Coupon and Discount Securities, Municipal Bonds, Supranationals, Bankers' Acceptances, and Discounted Commercial Paper as of the date of this report. The Collateralized Certificates of Deposit are non-negotiable and therefore both the par value and the market value are the value of the investment at maturity. The market values of the State Local Investment Agency, Money Market Funds, and the Ventura County Treasury Pool are based on their monthly statements. The Yield to Maturity reported for Federal Agency Callable Step-Up Coupon Securities is based on the actual coupon(s) as securities may be called prior to all coupon increases.

Based on analysis of cash receipts, expenditures, and daily cash flows, it is projected that revenues and investment liquidity are sufficient to meet expenditure requirements for the next six months.

  
JOHN F. ADAMS, TREASURER

10/12/17

Reporting period 09/01/2017-09/30/2017  
Data Updated: SET\_100: 10/12/2017 12:06  
Run Date: 10/12/2017 - 12:07

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**Bond Investment Report**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**September 30, 2017**

Page 1

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
<b>Money Market Funds</b>											
61747C707	50880-MR12JM	Morgan Stanley Govt. Instl		7.00	7.00	7.00	0.910	AAA	0.910	1	
61747C707	50891-BD2NRC	Morgan Stanley Govt. Instl		5,409.96	5,409.96	5,409.96	0.910	AAA	0.910	1	
61747C707	50892-BD2NRP	Morgan Stanley Govt. Instl		2,423.02	2,423.02	2,423.02	0.910	AAA	0.910	1	
61747C707	50893-BD3WWR	Morgan Stanley Govt. Instl		624.04	624.04	624.04	0.910	AAA	0.910	1	
61747C707	50894-BD7PFR	Morgan Stanley Govt. Instl		954.63	954.63	954.63	0.910	AAA	0.910	1	
<b>Subtotal and Average</b>				<b>9,418.65</b>	<b>9,418.65</b>	<b>9,418.65</b>			<b>0.910</b>	<b>1</b>	
<b>State Local Agency Investment Fund</b>											
SYS50445-BD2NRC	50445-BD2NRC	Local Agency Investment Fund		2,638,526.88	2,638,526.88	2,638,526.88	1.111		1.111	1	
SYS50446-BD2NRP	50446-BD2NRP	Local Agency Investment Fund		1,260,058.51	1,260,058.51	1,260,058.51	1.111		1.111	1	
SYS50630-BD7PFR	50630-BD7PFR	Local Agency Investment Fund		1,168,689.95	1,168,689.95	1,168,689.95	1.111		1.111	1	
SYS50752-MR07JM	50752-MR07JM	Local Agency Investment Fund		1,995,364.57	1,995,364.57	1,995,364.57	1.111		1.111	1	
50794-BD3WWR	50794-BD3WWR	Local Agency Investment Fund		1,253,000.00	1,253,000.00	1,253,000.00	1.111		1.111	1	
<b>Subtotal and Average</b>				<b>8,315,639.91</b>	<b>8,315,639.91</b>	<b>8,315,639.91</b>			<b>1.111</b>	<b>1</b>	
<b>Total and Average</b>				<b>8,325,058.56</b>	<b>8,325,058.56</b>	<b>8,325,058.56</b>			<b>1.111</b>	<b>1</b>	

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**Bond Investment Report  
Portfolio Management  
Activity By Type  
September 1, 2017 through September 30, 2017**

Page 1

CUSIP	Investment #	Issuer	Beginning Balance	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
<b>Money Market Funds (Monthly Summary)</b>								
61747C707	50880-MR12JM	Morgan Stanley Govt. Instl		0.910		7.00	0.00	
61747C707	50891-BD2NRC	Morgan Stanley Govt. Instl		0.910		4.07	0.00	
61747C707	50892-BD2NRP	Morgan Stanley Govt. Instl		0.910		1.82	0.00	
61747C707	50893-BD3VWR	Morgan Stanley Govt. Instl		0.910		0.47	0.00	
61747C707	50894-BD7PFR	Morgan Stanley Govt. Instl		0.910		0.72	0.00	
	<b>Subtotal</b>		<b>9,404.57</b>			<b>14.08</b>	<b>0.00</b>	<b>9,418.65</b>
<b>State Local Agency Investment Fund (Monthly Summary)</b>								
	<b>Subtotal</b>		<b>8,315,639.91</b>					<b>8,315,639.91</b>
	<b>Total</b>		<b>8,325,044.48</b>			<b>14.08</b>	<b>0.00</b>	<b>8,325,058.56</b>

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**Finance  
Department**

**John F. Adams  
Treasurer**

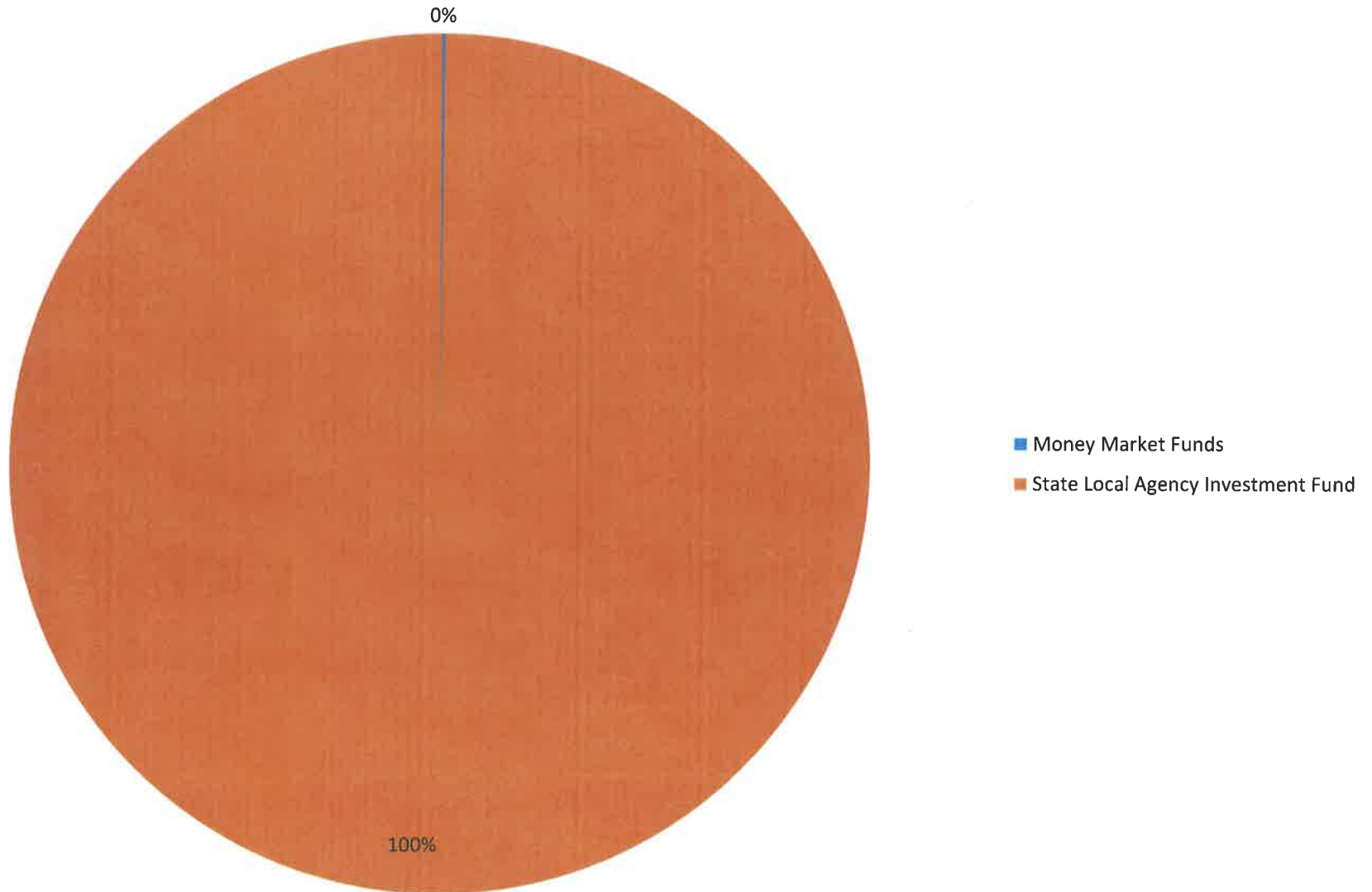
**Bond Investment Report  
Summary by Type  
September 30, 2017**

City of Thousand Oaks  
2100 Thousand Oaks Blvd.  
Thousand Oaks, CA 91362  
(805)449-2200

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Money Market Funds	5	9,418.65	9,418.65	0.11	0.910	1
State Local Agency Investment Fund	5	8,315,639.91	8,315,639.91	99.89	1.111	1
<b>Total and Average</b>	<b>10</b>	<b>8,325,058.56</b>	<b>8,325,058.56</b>	<b>100.00</b>	<b>1.111</b>	<b>1</b>

Bond Investment Report  
Portfolio Management  
Portfolio Summary  
**Book Value by Investment Type**

City of Thousand Oaks  
2100 Thousand Oaks Blvd.  
Thousand Oaks, CA 91362  
(805)449-2200



■ Money Market Funds  
■ State Local Agency Investment Fund

ATTACHMENT B





# Finance Department

**John F. Adams**  
Treasurer

## Successor Agency Redevelopment Funds Portfolio Management Portfolio Summary September 30, 2017

City of Thousand Oaks  
2100 Thousand Oaks Blvd.  
Thousand Oaks, CA 91362  
(805)449-2200

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Money Market Funds	4,778.89	4,778.89	4,778.89	2.75	1	1	0.910
Passbook/Checking Accounts	169,073.16	169,073.16	169,073.16	97.25	1	1	0.000
<b>Investments</b>	<b>173,852.05</b>	<b>173,852.05</b>	<b>173,852.05</b>	<b>100.00%</b>	<b>1</b>	<b>1</b>	<b>0.025</b>

Total Earnings	September 30 Month Ending	Fiscal Year To Date
Current Year	3.57	4,997.88

Investments have been made in compliance with State Laws governing the investment of City funds and in accordance with the City's Investment Policy. Par value is the value of the investment at maturity and market value is the value provided by Bank of New York Trust Company, N.A.. for: Federal Agency Coupon and Discount Securities, Treasury Coupon and Discount Securities, Municipal Bonds, Supranationals, Bankers' Acceptances, and Discounted Commercial Paper as of the date of this report. The Collateralized Certificates of Deposit are non-negotiable and therefore both the par value and the market value are the value of the investment at maturity. The market values of the State Local Investment Agency, Money Market Funds, and the Ventura County Treasury Pool are based on their monthly statements. The Yield to Maturity reported for Federal Agency Callable Step-Up Coupon Securities is based on the actual coupon(s) as securities may be called prior to all coupon increases.

Based on analysis of cash receipts, expenditures, and daily cash flows, it is projected that revenues and investment liquidity are sufficient to meet expenditure requirements for the next six months.

  
JOHN F. ADAMS, TREASURER

10/12/17

**Successor Agency Redevelopment Funds  
Portfolio Management  
Portfolio Details - Investments  
September 30, 2017**

Page 1

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
<b>Money Market Funds</b>											
61747C707	50902-BD1SAD	Morgan Stanley Govt. Instl		0.00	0.00	0.00	0.910	AAA	0.910	1	
61747C707	50938-BD1SAI	Morgan Stanley Govt. Instl		4,778.89	4,778.89	4,778.89	0.910	AAA	0.910	1	
61747C707	50939-BD1SAP	Morgan Stanley Govt. Instl		0.00	0.00	0.00	0.910	AAA	0.910	1	
<b>Subtotal and Average</b>				<b>4,778.89</b>	<b>4,778.89</b>	<b>4,778.89</b>			<b>0.910</b>	<b>1</b>	
<b>Passbook/Checking Accounts</b>											
SYS50709	50709-RDA	Wells Fargo Bank, N.A.	07/01/2017	169,073.16	169,073.16	169,073.16			0.000	1	
<b>Subtotal and Average</b>				<b>169,073.16</b>	<b>169,073.16</b>	<b>169,073.16</b>			<b>0.000</b>	<b>1</b>	
<b>Total and Average</b>				<b>173,852.05</b>	<b>173,852.05</b>	<b>173,852.05</b>			<b>0.025</b>	<b>1</b>	

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**Successor Agency Redevelopment Funds  
Portfolio Management  
Activity By Type  
September 1, 2017 through September 30, 2017**

Page 1

CUSIP	Investment #	Issuer	Beginning Balance	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
<b>Money Market Funds (Monthly Summary)</b>								
61747C707	50938-BD1SAI	Morgan Stanley Govt. Instl		0.910		3.53	0.00	
		<b>Subtotal</b>	<b>4,775.36</b>			<b>3.53</b>	<b>0.00</b>	<b>4,778.89</b>
<b>Passbook/Checking Accounts (Monthly Summary)</b>								
		<b>Subtotal</b>	<b>169,073.16</b>					<b>169,073.16</b>
		<b>Total</b>	<b>173,848.52</b>			<b>3.53</b>	<b>0.00</b>	<b>173,852.05</b>

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ATTACHMENT B



**Finance  
Department**

**John F. Adams  
Treasurer**

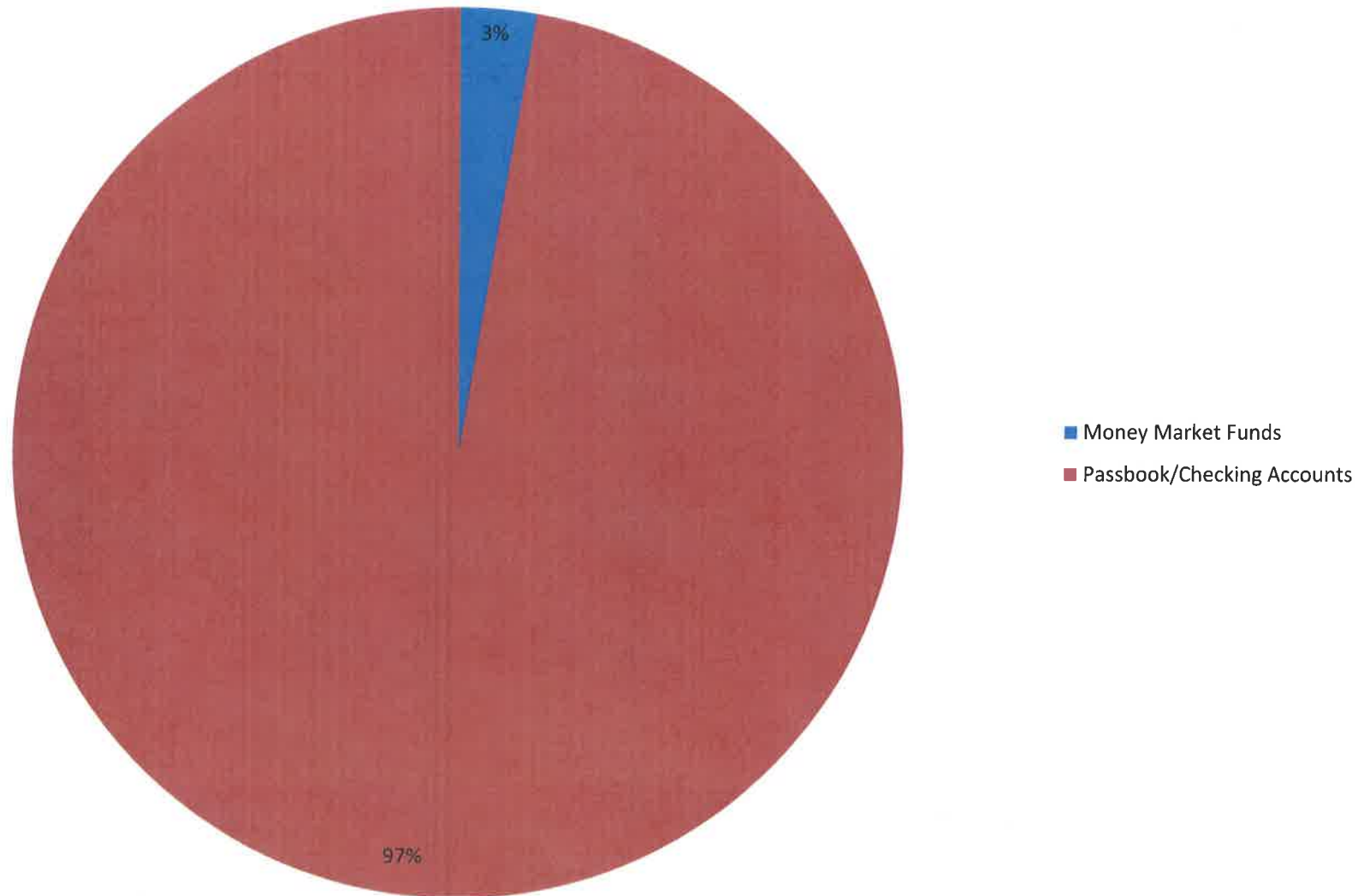
**Successor Agency Redevelopment Funds  
Summary by Type  
September 30, 2017**

City of Thousand Oaks  
2100 Thousand Oaks Blvd.  
Thousand Oaks, CA 91362  
(805)449-2200

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Money Market Funds	3	4,778.89	4,778.89	2.75	0.910	1
Passbook/Checking Accounts	1	169,073.16	169,073.16	97.25	0.000	1
<b>Total and Average</b>	<b>4</b>	<b>173,852.05</b>	<b>173,852.05</b>	<b>100.00</b>	<b>0.025</b>	<b>1</b>

Successor Agency Redevelopment Funds  
Portfolio Management  
Portfolio Summary  
**Book Value by Investment Type**

City of Thousand Oaks  
2100 Thousand Oaks Blvd.  
Thousand Oaks, CA 91362  
(805)449-2200



**To:** Investment Review Committee  
**From:** Jane Adelmann, Debt and Investment Analyst  
**Date:** November 2, 2017  
**Subject:** **Second Review of Updated Investment Policy**

**RECOMMENDATION:**

Approve draft 2018 Investment Policy.

**DISCUSSION/ANALYSIS:**

The Investment Policy was last adopted by City Council on February 28, 2017. Staff submitted the adopted policy to both the Association of Public Treasurers (APT) and the California Municipal Treasurers Association (CMTA) for review and certification. These organizations offer local agencies guidance and technical assistance in developing comprehensive investment policies. The certification process demonstrates staff's due diligence and provides additional assurance a policy is in compliance with legislation and best practices. CMTA issued its certification on May 25, 2017, and APT issued its Investment Policy Certificate of Excellence Award to the City on June 23, 2017.

Staff completes an annual review of the Investment Policy before the Treasurer submits the Investment Policy to City Council for annual adoption. Staff began the process by reviewing the current investment policy and changes to Government Code. There were no changes to the California Government Code sections pertaining to the investment of local agency funds (Attachment B) affecting the City's Investment Policy this year.

CMTA provides recommendations for policy improvement as part of its certification process. Staff presented CMTA's comments as well as a draft investment policy to the Committee at the August meeting. The draft policy was discussed and the Committee provided staff with feedback.

Staff has incorporated the Committee's comments into the attached second draft of the Investment Policy (Attachment A). New changes to the draft policy include:

1. Section 7.1 Authorized Broker/Dealers

CMTA recommended an annual review which is already completed by staff. Staff agreed that this addition to the policy was warranted. Staff also proposed changes

the annual broker/dealer certification. The Committee felt these changes weakened the burden placed on the broker/dealers. Staff removed this change and only kept the annual review process.

## 2. Section 9 Ineligible Investments

Section 53601.6 prohibits the investment in any security that could result in zero interest accrual if held to maturity. The Committee questioned this statement since discount notes and most commercial paper accrete in value and technically earn no interest. Per the California Debt and Investment Advisory Commission's (CDIAC) Local Agency Investment Guidelines, zero interest accrual means the security has the potential to realize zero interest based on the structure. Floating rate notes without a floor, for example, could earn no interest. According to CDIAC, zero coupon bonds and similar investments that start at a level below the face value are legal because their value increases.

## 3. Section 14 Diversification

CMTA suggested adding additional requirements such as avoiding certain business sectors, excluding U.S. Treasuries and Federal Agency securities. This recommendation actually decreases the diversification standard. And, as the Committee has discussed in the past, the diversification between agencies should be monitored. Therefore, based on Committee opinion, this change has been removed from the Investment Policy.

After the Committee's review and approval of the attached second draft of the 2018 Investment Policy, it will be prepared for presentation to the City Council in January along with the reappointment of John Adams as City Treasurer.

### Attachments:

- A. 11/2/2017 Draft Investment Policy
- B. CDIAC 2017 Local Agency Investment Guidelines including Government Code Sections: 16429.1-16429.4, 53600-53609, 53630-53686





# ~~2017~~2018 Investment Policy

**John F. Adams**  
**Finance Director/Treasurer**

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***City of Thousand Oaks ~~2017-2018~~ Investment Policy***

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## City of Thousand Oaks ~~2017-2018~~ Investment Policy

### 1. Policy

This policy is intended to provide guidelines for the prudent investment of the City's funds and to enhance the economic status of the City while protecting its pooled cash. Funds will be invested in accordance with this policy and with applicable sections of the California Government Code.

The City's policy received the Association of Public Treasurers of the United States and Canada's Investment Policy Certificate of Excellence Award in 2014 and the certification from the California Municipal Treasurers Association in 2017. The policy should be resubmitted periodically for peer review and certification to confirm compliance with best practices and industry standards. While a certification does not serve as a substitute for review by the Investment Review Committee or adoption by City Council, it does demonstrate staff's due diligence in the preparation and updating of the policy.

### 2. Scope

This policy generally applies to all financial assets of the City which are included in the City's Comprehensive Annual Financial Report (CAFR). The City funds subject to this policy are: General Fund, Special Revenue Funds, Debt Service Funds, Capital Project Funds, Enterprise Funds, Internal Service Funds, Trust and Agency Funds, and any other fund authorized by the City Council, unless specifically exempted.

The following assets are exempt from the policy: proceeds of City bond issues which are invested in accordance with the applicable trust indenture or fiscal agent agreement, the City's Hourly/Part-time Employee Retirement Plan which is invested in accordance with its trust fund agreement, the City's Other Postemployment Benefits Plan which is invested in accordance with the Agreement and Election, and assets held by the City as fiduciary for other agencies and subject to separate agency agreement(s).

The City is acting as successor agency to the former Thousand Oaks Redevelopment Agency pursuant to AB X1 26. In keeping with the elimination and wind down of redevelopment, redevelopment funds have been invested separately from other City funds in liquid investments.

All monies except for redevelopment funds shall be pooled for investment purposes. The investment income derived from the pooled investment account shall be allocated to the contributing funds based upon the proportion of the respective average balances relative to the total pooled balance in the portfolio. Investment income shall be distributed to the individual funds not less than annually.

***City of Thousand Oaks ~~2017-2018~~ Investment Policy***

**3. Objectives**

The primary objectives of the City's investment activities, in priority order, shall be:

- 3.1. SAFETY:** Preserving and protecting principal is the foremost objective of the investment program. Investment activities shall be undertaken in a manner that seeks to ensure the preservation of principal in the overall portfolio. Diversification of the portfolio will spread credit risk over a variety of authorized investment types.
- 3.2. LIQUIDITY:** The City's investment portfolio shall remain sufficiently liquid to enable the City to meet all operating requirements which can be reasonably anticipated.
- 3.3. YIELD (Return on Investments):** The City's investment strategy shall be designed with the objective of obtaining a market rate of return over budgetary and economic cycles while complying with the list of authorized investments.

**4. Delegation of Authority/Procedures**

Authority to manage the City's investment program is derived from State of California Government Code Section 53607 and City of Thousand Oaks Ordinance 889-NS. Management responsibility for the investment of City funds is delegated annually by City Council to the City Treasurer who shall be responsible for all transactions undertaken and who shall establish a system of controls to regulate the activities of subordinate investment officers.

~~The Treasurer may authorize a Deputy Finance Director to act as the Treasurer's deputy in performing the Treasurer's functions and duties under this policy. The Treasurer may authorize a manager in the Finance Department to execute transactions as prescribed by the Treasurer in the absence of the Treasurer and a Deputy Finance Director. When acting as the Treasurer's deputy as provided in this paragraph, the deputy shall be subject to the same limitations, obligations, and requirements as the Treasurer.~~

The Treasurer shall establish written investment procedures for the operation of the investment program consistent with this policy. The procedures should describe custody/safekeeping agreements, repurchase agreements, wire transfer agreements, banking services agreements, cash flow forecasting and collateral/depository agreements. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Treasurer.

**Commented [JA1]:** Per CMTA review there are many layers to the City's delegation process. City will want to make sure there are separate guidelines/internal controls documenting responsibilities. Staff agrees the delegation is lengthy. After review of other policies, staff recommends maintaining delegation of authority by City Council to Treasurer who will establish a system of controls. A detailed delegation section has been added to internal Treasury Manual.

***City of Thousand Oaks ~~2017-2018~~ Investment Policy***

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**5. Prudence**

The standard of prudence to be used for managing the City's investments shall be California Government Code Section 53600.3, the prudent investor standard, which states "when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency."

The standard of prudence to be used by City staff shall be applied in the context of managing the overall portfolio. City staff acting in accordance with written procedures and this policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes. City staff shall ensure that deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

**6. Ethics and Conflicts of Interest**

City staff involved in the investment program shall refrain from personal business activity that could conflict with the proper execution of the investment program activities, or which could impair the ability to make impartial investment decisions. City staff shall disclose to the City Manager and on the annual Statement of Economic Interest Form any material financial interests in financial institutions that conduct business with the City, and they shall disclose any material personal financial/investment positions that could be related to the City's investment performance.

**7. Providers of Financial Services**

The Treasurer shall maintain a list of financial institutions formally authorized to provide investment services. The City shall enter into formal contracts for banking services, safekeeping services and investment advisory services.

**7.1. Authorized Broker/Dealers**

The Treasurer shall formally authorize investment broker-dealers to provide investment services to the City. Investment brokers-dealers may be primary dealers or regional brokers with branch offices in the State of California performing the transactions with the City. Broker-dealers must complete a broker-dealer statement of qualifications before being approved by the Treasurer. Annually the broker/dealer will acknowledge receipt and execute a certification that the broker-dealer's employees and supervisory personnel have read and understand the City's investment policy. The Treasurer may ~~conduct periodic~~ ally reviews of

**Commented [JA2]:** CMTA suggests adding language that addresses annual review process.

Staff annually reviews broker/dealer FINRA reports and requests acknowledgment of the updated investment policy and agrees with update.

Staff originally changed wording regarding the certification. Change declined due to Committee comments that it reduced burden on brokers.

## City of Thousand Oaks 2017-2018 Investment Policy

reevaluate the approved list of investment broker-dealers, including review of Financial Industry Regulatory Authority (FINRA) reports and requesting updated statements of qualification.

### **7.2. Contracted Investment Advisor Services**

The City may engage the support services of outside investment advisors in regard to its investment program, so long as it can be clearly demonstrated that these services produce a net financial advantage or necessary financial protection of the City's financial resources. Investment advisors shall follow this policy, State law and other such written instructions as provided by the Treasurer. Contracted investment advisors may use their own approved brokers. The Treasurer may conduct periodic reviews of contracted investment advisors, including review of FINRA reports.

**Commented [JA3]:** Per CMTA, there should be clarity about whether the advisor may use its own approved list of broker/dealers. Also consider including review process. Staff agrees. If the City contracts with an investment advisor, the City should take advantage of the investment advisor's pool of approved brokers and including review process of similar to City broker/dealers.

**Commented [JA4]:** Delete "approved" per August review by Committee.

### **7.3. Safekeeping and Custody**

The Treasurer shall select one or more financial institutions to provide safekeeping and custodial services for the City in accordance with the provisions of Section 53608 of the California Government Code.

The purchase and sale of negotiable securities and repurchase agreement transactions shall be settled on a delivery versus payment basis. Negotiable securities purchased by the City will be delivered by book entry and will be held in third-party safekeeping by a City-approved custodian bank, its correspondent bank or its Depository Trust Company (DTC) participant account.

Non-negotiable investments such as money market funds, mutual funds, collateralized bank deposits, county investment pools, joint powers authority agreements, and LAIF will be in the name of City with statements and/or receipts evidencing investment.

### **7.4. Banking Services**

Banking services for the City shall be provided by qualified depositories of public funds as defined in California Government Code Section 53630.5 and which secure deposits in excess of insurance coverage in accordance with California Government Code Section 53652.

**Commented [JA5]:** Per CMTA, there is too little language about requirements for City's banking relationships. Staff agrees. Although banking requirements are included in California Government Code, there is little information regarding banking in policy.

### **8. Authorized Investments**

All investments and deposits of the City shall be made in accordance with California Government Code Sections 16429.1-16429.4, 53600-53610 and 53630-53686, except that pursuant to California Government Code Section 5903(e), proceeds of bonds and any moneys set aside or pledged to secure payment of the bonds may be invested in securities or obligations described in the ordinance, resolution, indenture,

**Commented [JA6]:** CMTA recommended clarifying language around what would be construed "in conflict" and the timeline in which a recommendation will be presented to City Council. Staff agrees clarification is warranted and suggests deleting section rather than defining every conflict and timeline for an unknown change. In the past, all changes have been approved months in advance of a January 1 effective date.

### **City of Thousand Oaks 2017-2018 Investment Policy**

agreement, or other instrument providing for the issuance of the bonds. ~~Any revisions or extensions of the above referenced code sections will be assumed to be part of this policy immediately upon being enacted. However, in the event that amendments to these sections conflict with this policy and past City investment practices, the City may delay adherence to the new requirements when it is deemed in the best interest of the City to do so, and only if such amendments are not mandatory. In such instances, after consultation with the City Attorney, the Treasurer will present a recommended course of action to the City Council for approval.~~

Percentage limitations and rating requirements, where indicated, apply at the time of purchase. Although minimum ratings listed use Standard and Poor's rating scale, an equivalent rating from another nationally recognized rating organization is acceptable. Appendix A provides a comparison of the different credit ratings. Securities that have been downgraded to a level that is below the minimum rating described herein may be sold or held at the Treasurer's discretion. The portfolio will be brought back into compliance with policy guidelines as soon as it is practical. Maximum maturity limits are from date of settlement. Investments with maturities exceeding five years require either specific authorization by the City Council or approval by the City Council as part of an investment program no less than three months prior to purchase.

**Investments not specifically listed below are deemed inappropriate and are prohibited:**

#### **8.1. City Authorized Investments**

Authorized Investment	Govt. Code	Maximum Percentage	Maximum Maturity	Minimum Quality <sup>1</sup>	Other Constraints
U.S. Treasury Obligations	53601(b)	• No Limit	5 Years	None	Notes, bonds, bills.
U.S. Agency Obligations	53601(f)	• No Limit	5 Years	None	Federal agency or U.S. government sponsored enterprise obligations, participations, or other instruments.
City of Thousand Oaks Bonds	53601(a)	• No Limit	5 Years	None	
State Obligations (CA -and others)	53601(c) and (d)	• No Limit	5 Years	Underlying A, SP-1	<ul style="list-style-type: none"> <li>Registered state warrants, treasury notes or bonds of California.</li> <li>Registered treasury notes or bonds from any of the other 49 states.</li> </ul>
California Local Agency Bonds	53601(e)	• No Limit	5 Years	Underlying A, SP-1	Bonds, notes, warrants or other evidences of indebtedness of any local agency within California.

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Authorized Investment	Govt. Code	Maximum Percentage	Maximum Maturity	Minimum Quality <sup>1</sup>	Other Constraints
Supranationals	53601(q)	<ul style="list-style-type: none"> <li>• 15% of portfolio</li> <li>• 5% single issuer</li> </ul>	5 years	AAA	<p>U.S. dollar denominated senior unsecured unsubordinated obligations issued by or unconditionally guaranteed by:</p> <ul style="list-style-type: none"> <li>• International Bank for Reconstruction and Development</li> <li>• International Finance Corporation</li> <li>• Inter-American Development Bank</li> </ul>
Medium-Term Notes	53601(k)	<ul style="list-style-type: none"> <li>• 30% of portfolio</li> <li>• 5% single issuer</li> </ul>	5 Years	A	<p>Issued by</p> <ul style="list-style-type: none"> <li>• corporations organized and operating in the United States or</li> <li>• depository institutions licensed by the United States or any state and operating in the United States.</li> </ul> <p>and</p> <ul style="list-style-type: none"> <li>• Private Placements (including Rule 144A securities) are NOT permitted.</li> </ul>
Negotiable Certificates of Deposit	53601(i)	<ul style="list-style-type: none"> <li>• 10% of portfolio</li> <li>• 5% single issuer</li> </ul>	5 Years	A	<ul style="list-style-type: none"> <li>• Issued by nationally or state-chartered banks; savings or federal associations; state or federal credit unions; or federally licensed or state licensed branches of foreign banks.</li> </ul> <p>and</p> <ul style="list-style-type: none"> <li>• Per 53638 deposits may not exceed bank shareholder equity; total net worth of depository savings or federal association; unimpaired capital and surplus of a credit union; unimpaired capital and surplus of industrial loan companies.</li> </ul>
Bankers' Acceptances	53601(g)	<ul style="list-style-type: none"> <li>• 40% of portfolio</li> <li>• 5% single issuer</li> </ul>	180 Days	A-1	

**City of Thousand Oaks ~~2017~~ 2018 Investment Policy**

Authorized Investment	Govt. Code	Maximum Percentage	Maximum Maturity	Minimum Quality <sup>1</sup>	Other Constraints
Commercial Paper	53601(h)	<ul style="list-style-type: none"> <li>• 25% of portfolio</li> <li>• 5% single issuer</li> </ul>	270 Days	A-1	<ul style="list-style-type: none"> <li>• Corporation must be organized and operating within the United States; have assets in excess of \$500 million; and have at least an A rating on its long-term debt, if any;</li> </ul> <p>or</p> <ul style="list-style-type: none"> <li>• Corporation must be organized within the United States as a special purpose corporation, trust, or limited liability company; have program-wide credit enhancements including, but not limited to overcollateralization, letters of credit or a surety bond.</li> </ul> <p>and</p> <ul style="list-style-type: none"> <li>• 5% of the outstanding commercial paper from a single issuer</li> <li>• Private Placements (including Rule 144A securities) are NOT permitted.</li> </ul>
Repurchase Agreements	53601(j)	25% of portfolio	30 Days	N/A	<ul style="list-style-type: none"> <li>• Subject to a Master Repurchase Agreement with a Primary Dealer approved by City Council;</li> <li>• Comply with Government Code 53601 (j).</li> </ul>



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Authorized Investment	Govt. Code	Maximum Percentage	Maximum Maturity	Minimum Quality <sup>1</sup>	Other Constraints
Bank Deposits – Collateralized or FDIC Insured	53630 et seq.	No Limit	5 Years	Satisfactory rating from national bank rating service and from CRA review.	<ul style="list-style-type: none"> <li>• Amounts up to \$250,000 per institution are insured by the FDIC;</li> <li>• Amounts over the insurance limit must be placed with financial institutions participating in the California Local Agency Security Program, providing for collateralization of public funds.</li> <li>• Per 53638 deposits may not exceed bank shareholder equity; total net worth of depository savings or federal association; unimpaired capital and surplus of a credit union; unimpaired capital and surplus of industrial loan companies.</li> <li>• Treasurer may waive collateral for the portion of any deposits insured pursuant to federal law.</li> <li>• The use of private sector entities authorized by 53601.8 to assist in the placement of deposits are <b>NOT</b> permitted.</li> </ul>
Local Agency Investment Fund ("LAIF")	16429.1 et seq.	As permitted by LAIF	N/A	N/A	
County Pooled Investment Funds	53684	<ul style="list-style-type: none"> <li>• 20% of portfolio</li> </ul>	N/A	None	
Joint Powers Authority Pool	53601(p)	<ul style="list-style-type: none"> <li>• 15% of portfolio</li> <li>• 10% from single pool or maximum allowed by JPA whichever is less</li> </ul>	N/A	None	<p>JPA must be</p> <ul style="list-style-type: none"> <li>• organized pursuant to Section 6509.7;</li> <li>• invest in securities in 53601 subdivisions (a) to (q); <b>and</b></li> <li>• retain investment advisor register or exempt from registration with the SEC, with at least 5 years experience, and has assets under management in excess of \$500 million.</li> </ul>
Money Market Funds	53601(l)	<ul style="list-style-type: none"> <li>• 15% of portfolio</li> </ul>	N/A	Fund must either have the highest ranking by not less than <sup>2</sup> NRSROs	Retain an investment adviser registered or exempt from registration with the SEC with 5 years' experience managing money market funds in excess of \$500 million.

**City of Thousand Oaks 2017-2018 Investment Policy**

Authorized Investment	Govt. Code	Maximum Percentage	Maximum Maturity	Minimum Quality <sup>1</sup>	Other Constraints
Mutual Funds	53601(l)	<ul style="list-style-type: none"> <li>• 15% of portfolio</li> <li>• 5% from single mutual fund company</li> </ul>	N/A	Fund must either have the highest ranking by not less than 2 NRSROs	<ul style="list-style-type: none"> <li>• Fund must invest in securities that comply with the investment restrictions of 53601 (a) through (k) and (n) through (o); <b>and</b></li> <li>• Retain an investment adviser registered or exempt from registration with the SEC with 5 years' experience managing money market funds in excess of \$500 million.</li> </ul>

<sup>1</sup> Standard and Poor's rating system is used for minimum quality requirements. An equivalent rating from another nationally recognized rating organization is acceptable. Appendix A. provides a comparison of the different credit ratings.

**9. Ineligible Investments**

Investments not described above as authorized investments are ineligible for purchase. The policy specifically prohibits the investment of any funds in common stock, financial futures, options, inverse floaters, range notes, or mortgage-derived, interest-only strips. Government Code Section 53601.6 also prohibits the investment in any security that could result in zero interest accrual if held to maturity. This Section does not apply to investments in shares of beneficial interest issued by diversified management companies registered under the Investment Company Act of 1940 that are authorized pursuant to Government Code Section 53601(l).

**Commented [JA7]:** Per Committee, interest accrual is different than accretion. T-Bills, discount notes, CP earn no interest, but do accrete in value.

Per Local Agency Investment Guidelines issued by the California Debt and Investment Advisory Commission, zero interest accrual means the security has the potential to realize zero interest depending upon the structure of the security. Zero coupon bonds and similar investments that start at a level below the face value are legal because their value increases.

**10. Collateralization**

Collateralization is required on two types of investments: uninsured bank deposits and repurchase agreements.

Uninsured bank deposits may only be invested with financial institutions which participate in the California Local Agency Security Program (LASP) administered by the California Department of Business Oversight. LASP provides for collateral requirements, oversight and monitoring, and reporting by financial institutions.

Collateral is also required for repurchase agreements. The market value of securities that underlie a repurchase agreement shall not be allowed to fall below 102% of the value of the repurchase agreement and the value shall be adjusted no less than quarterly. Securities that can be pledged for collateral shall consist only of securities permitted in this policy. Collateral shall be held by an independent third party with whom the City has established a custodial agreement.

**Commented [JA8]:** Per CMTA, it might be beneficial to state that all investments will be held in City's name. Staff suggests using CMTA sample language.

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### **11. Investment Pools**

Investment pools include LAIF, county pooled investment funds, and shares of beneficial interest (mutual funds and money market funds), and joint powers authority pools. A thorough investigation of any pool or fund is required prior to the City's investment and on a periodic basis while funds are invested. The investigation will include review of the following items:

- Eligible investments;
- Investment policy and/or investment objectives;
- Security safeguarding, settlement process, pricing;
- Allowable deposits and withdrawals;
- Interest calculation, distribution, and treatment of gains/losses;
- Schedule for receiving statements and portfolio listings;
- Fees.

### **12. Review of Portfolio**

The securities held by the City must be in compliance with the authorized investments in Section 8.0 at the time of purchase. Because the City is typically a buy and hold investor, some securities may not comply with this section subsequent to the date of purchase. The Treasurer shall at least quarterly review the portfolio to identify those securities that do not comply and establish procedures to report these securities to the City Council and the Investment Review Committee.

### **13. Competitive Offers**

It is preferred that investment purchases be made through a competitive offer process with three quotes. This policy, however, recognizes that competitive offers may not always be applicable or practical. If the City is offered a security for which there is no other readily available competitive offering on the same issue, then quotes for comparable or alternative securities will be documented. When purchasing original issue securities, competitive offerings are not required as those securities are offered at the same original issue price.

### **14. Diversification**

The Treasurer shall diversify the investment portfolio by security type, institution and maturity. The restriction on concentration in a single security type or institution is detailed in Section 8.0. ~~The investments shall be further diversified by avoiding over concentration in securities from a specific issuer or business sector (excluding U.S. Treasury and Federal Agency securities), limiting investment in securities that have higher credit risks, and investing in securities with varying maturities.~~

**Commented [JA9]:** Originally amended per CMTA recommendation. Committee feels Section 8.0 already places diversification limits. Staff deleted insertion.

### **15. Maturities**

## **City of Thousand Oaks 2017-2018 Investment Policy**

Individual investments within the investment portfolio are limited to a maximum of five years except where further limited by State Law and/or this policy. The City is a “buy and hold” investor whereby securities are purchased with the intent of being held until maturity. Maturities will be matched with the City’s cash flow requirements. After cash flow requirements are met, investment considerations will include seeking additional yield that may be available in the market.

### **16. Internal Controls**

The City Treasurer shall maintain a system of internal controls designed to prevent losses due to fraud, employee error, imprudent actions by employees, misrepresentation by third parties or unanticipated changes in financial markets.

The City Manager’s Office, at least quarterly, shall randomly select line items from the investment report and send the City’s custodian or investment provider an independent confirmation letter to verify information about the investment.

Annually, the City’s independent auditor will conduct an independent review of investment records and verify the investments have been made in accordance with this policy.

### **17. Performance Standards**

Investment return or yield becomes a consideration only after the basic requirements of investment safety and liquidity have been met. The City’s portfolio shall be designed to attain a competitive yield or rate of return. ~~Periodically~~ At least quarterly the portfolio yield will be compared to the twelve-month moving average of the two-year Constant Maturity Treasury Index (CMT).

**Commented [JA10]:** Per CMTA, this section is open to interpretation with the term periodically. Staff suggests changing “periodically” to “at least quarterly” since the current process is to include comparison in quarterly Committee report to Council.

### **18. Investment Review Committee**

In 1997 an investment committee consisting of five members appointed by the City Council was established to act as an advisory committee to Council. The Investment Review Committee periodically monitors and reviews the Treasurer’s compliance with the investment policy. In addition, the committee reviews modifications and recommends amendments to the investment policy. The Treasurer is not a member of the committee but serves in a staff and advisory capacity. The committee meets at least quarterly.

### **19. Reporting**

Within 30 days of the end of each month, the Treasurer shall submit the monthly investment report to the City Manager and City Council. At the end of each quarter, the report is presented to the Investment Review Committee at its meeting.

## City of Thousand Oaks ~~2017-2018~~ Investment Policy

The report shall list each investment by investment category and include: (1) purchase and maturity dates, (2) yield, (3) original cost, (4) par value, and (5) market value. In addition, the report will provide a weighted average yield of the portfolio, the weighted average maturity of the portfolio and the monthly investment transactions.

### 20. Policy Review and Adoption

The investment policy shall be reviewed at least annually by the Treasurer and the Investment Review Committee to ensure its consistency with the City's overall objectives and its compliance with California Government Code and best practices. The investment policy shall be submitted to City Council for consideration and adoption at a public meeting on an annual basis whether or not modifications are necessary.

### 21. Glossary

**Agencies:** Securities issued by federally related institutions and/or U.S. government-sponsored entities.

**Bankers' Acceptance (BA):** Time draft drawn on and accepted by a bank for a specified amount payable on a specified date. Generally drawn for effecting payment for merchandise sold in import-export transactions. The BA is collateralized by commodity products.

**Benchmark:** A comparative base for measuring the performance or risk tolerance of the investment portfolio. A benchmark should represent a close correlation to the level of risk and the average duration of the portfolio's investments.

**Bond Discount:** When a bond is sold at a price below its par value.

**Bond Rating:** Letter classification of a bond's investment quality provided by nationally recognized rating organization.

**Bond:** Interest-bearing security issued by a corporation, government, government sponsored enterprise, which can be executed through a bank or trust company. The issuer covenants through an indenture or offering memorandum to pay to the bond holder periodic interest payments and principal at maturity. The bond may be secured by specific assets of the issuer or the general credit of the issuer.

**Broker-dealer:** Individual or firm which acts as a principal in security transactions. The City only conducts transactions with approved broker-dealers who meet the requirements of the investment policy.

**Callable Bond or Note:** Embedded option allowing the issuer to redeem the bond or note prior to its stated maturity.

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**Certificate of Deposit:** Debt instrument issued by a bank or other financial institution that pays interest over a fixed term to maturity.

**Collateral:** Securities which a borrower pledges for the repayment of a loan or securities lending transaction. Also refers to securities pledged by a bank to secure deposits of public monies.

**Collateralized Mortgage Obligation Securities (CMOs):** Mortgage securities consisting of "pools" of real estate properties. These securities are broken into individual pools or sectors by maturity date called tranches.

**Commercial Paper:** Short term, unsecured, negotiable promissory notes issued by domestic corporations.

**Community Reinvestment Act (CRA):** Act intended to encourage depository institutions to meet the credit needs of the communities in which they operate, including low and moderate income neighborhoods. The Act requires that each depository institution's record in helping meet the credit needs of its entire community be evaluated periodically. CRA examinations are conducted by the federal agencies that are responsible for supervising depository institutions.

**Comprehensive Annual Financial Report (CAFR):** The official annual financial report for the City of Thousand Oaks.

**County Pooled Investment Funds:** The aggregate of all funds from public agencies placed in the custody of the county treasurer or chief finance officer for investment and reinvestment.

**Credit Risk:** The risk that an issuer will default in the payment of interest or principal due on a security.

**Debenture:** Bond or note secured by the general credit of an issuer.

**Delivery vs. Payment (DVP):** Method of delivering securities. The purchased securities and the related payment are delivered by the buyer and seller to a third-party custodian who settles the transaction and maintains custody of the security on behalf of the purchaser.

**Discount:** When securities are sold below its par value. Some new issue securities such as Agency discount notes and U.S. Treasury Bills are sold at a discount to the par value and the purchaser receives the par value at maturity.

**Diversification:** Process of investing assets among a range of security types by sector and maturity.

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**Federal Deposit Insurance Corporation (FDIC):** Federal Agency that guarantees funds on deposit in member banks, currently up to \$250,000 per entity.

**Federal Farm Credit Bank:** Government sponsored institution that consolidates the financing activities of cooperative lending institutions that provide credit services to farmers, agricultural cooperatives and rural utilities.

**Federal Home Loan Banks:** Government sponsored wholesale banks which lend funds and provide correspondent banking services to members.

**Federal Home Loan Mortgage Association (Freddie Mac):** Publicly owned, government-sponsored corporation established to provides credit and liquidity in the housing market. Issues discount notes, bonds and mortgage pass-through securities.

**Federal National Mortgage Association (Fannie Mae):** Publicly owned, government-sponsored corporation established to provide credit and liquidity in the housing market. Issues discount notes, bond and mortgage pass-through securities.

**Government National Mortgage Association (Ginnie Mae):** Issues mortgage pass-through securities, which are guaranteed by the full faith and credit of the U.S. Government.

**Government Bonds (“Governments”):** Securities issued by the U.S. Treasury and backed by the “full faith and credit” of the U.S. Government.

**Indenture or Fiscal Agent Agreement:** Contract between an issuer, trustee or fiscal agent for the holders of an issuer’s securities.

**Inter-American Development Bank:** Enterprise supporting economic development, social development and regional integration by lending to governments and government agencies.

**Interest Rate:** The annual rate of interest received by an investor from the issuer for a security. Also known as “coupon” rate.

**International Bank for Reconstruction and Development:** International lending organization, popularly known as the World Bank, with long-term, low-interest credit for industrial development.

**International Finance Corporation:** The private sector arm of the World Bank Group dedicated to encouraging development of private enterprise in nations lacking the necessary infrastructure and liquidity for businesses to secure financing.

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**Investment Portfolio:** Collection of securities held by the City for investment purposes.

**Investment Review Committee (IRC):** Five member committee appointed by the City Council. The IRC meets quarterly and reviews reports prepared by the City Treasurer.

**Joint Powers Authority Pool:** An entity formed by two or more public authorities, operating collectively may issue shares of beneficial interest to participating agencies.

**Liquidity:** The ability of the City Treasurer to meet the City's cash flow and expenditure requirement by liquidating securities in the Investment Portfolio.

**Local Agency Investment Fund (LAIF):** Investment pool maintained by the California State Treasurer for investment by local agencies.

**Local Agency Security Program (LASP):** Under California code, financial institutions that accept local agency deposits must participate in the LASP. The program provides for collateralization of deposits and reporting requirements.

**Market Risk:** The risk that the value of a security will rise or decline as a result of change in market conditions.

**Market Value:** The price at which a security is trading and could presumably be purchased or sold.

**Master Repurchase Agreement:** Agreement under which a buyer and seller execute Repurchase Agreements. The agreement covers ownership of securities, custody and remedies from default.

**Maturity:** The date that the principal of a security is due and payable.

**Medium-Term Notes (MTN):** Unsecured, investment-grade senior debt securities of major corporations that are sold either on a continuous or an intermittent basis. MTNs are highly flexible debt instruments that can be structured to respond to market opportunities or investor preferences.

**Minimum Quality:** The lowest acceptable rating of an investment issued by a Nationally Recognized Statistical Rating Organization indicating creditworthiness.

**Money Market Fund:** A mutual fund with investments directed in short-term money market instruments such as bankers' acceptances, commercial paper, repurchase agreements and government bills. The fund's objective is to maintain a net asset value (NAV) per share of \$1.00. Registered with the Securities and Exchange Commission under the Investment Act of 1940.



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**Money Market Instruments:** Corporate and government obligations of one year or less. These include U.S. Treasury Bills, Agency Discount Notes, Commercial Paper, Bankers' Acceptances and Mutual Funds.

**Mortgage-Backed Securities (MSB):** A debt instrument with a pool of real estate loans as the underlying collateral. The mortgage payments of the real estate assets are used to pay the principal and interest.

**Mortgage Pass-Through Obligations:** A securitized participation in the principal and interest cash flows from a specified pool of mortgages. Principal and interest payments made on the mortgages are passed through to the holder of the security.

**Mutual Funds:** Pools of money that are managed by an investment company. Investors are offered a variety of goals, depending on the fund and its investment charter. Must invest in securities and obligations as authorized by California Government Code Section 53601 subdivisions (a) through (k) or (m) through (n).

**Nationally Recognized Statistical Rating Organizations (NRSRO):** A SEC registered agency that assesses the creditworthiness of an entity or specific security. NRSRO typically refers to Standard and Poor's Rating Service, Fitch, Inc. or Moody's Investors Services.

**Non-Callable:** Security that does not have an embedded option allowing the issuer to redeem or call the security prior to its stated maturity date. Sometimes referred to as bullets.

**Offer:** The price asked by a seller of securities.

**Options:** Provision of a security allowing the issuer or holder to exercise the option at their discretion.

**Original Cost:** The price paid for a security.

**Par Value:** The face value of a security expressed as a dollar amount. This is the amount due at maturity.

**Portfolio:** The combined holding of more than one investment or other asset by investor; collection of investments.

**Premium:** The amount by which the price paid for a security exceeds its par value.

**Primary Dealer:** Usually refers to the select list of securities firms that are authorized to deal in new issues of government bonds.

**Principal:** The face or par value of a security. It does not include interest.

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**Prospectus:** Document prepared by an issuer prior to the sale of new securities. The prospectus discloses facts and information about the issuer and the underlying security for the bonds or notes being issued.

**Prudent Investor Standard:** A standard of conduct where a person acts with care, skill, prudence, and diligence when investing, reinvesting, purchasing, acquiring, exchanging, selling, and managing funds. The test of whether the standard is being met is if a prudent person acting in such a situation would engage in similar conduct to ensure that investments safeguard principal and maintain liquidity.

**Rating:** The designation used by investors' services to rate the quality of a security's creditworthiness.

**Redemption:** Liquidation of debt securities on the maturity date or at the issuer's option to exercise of the embedded call feature.

**Reinvestment Risk:** The risk that an investor will be unable to reinvest income proceeds from a security holding at the same rate of return.

**Repurchase Agreement (RP or REPO):** An agreement of one party (financial institution) to sell securities to a second party (local agency) and a simultaneous agreement by the first party to repurchase the securities at a specified price from the second party on demand or at a specified date.

**Reverse Repurchase Agreement:** An agreement of one party (financial institution) to purchase securities at a specified price from a second party (local agency) and a simultaneous agreement by the first party to resell the securities at a specified price to the second party on demand or at a specified date.

**Safekeeping:** Service banks offer to customers where securities are held in the bank's vaults for safekeeping.

**Secondary Market:** A market made for the purchase and sale of outstanding issues following the initial distribution.

**Settlement Date:** The date by which an executed security trade must be settled. That is, the date by which a buyer must pay for the securities delivered by the seller.

**Supranational:** An organization formed by a group of countries through an international treaty with specific objectives, such as promoting economic development.

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**Structured Notes:** Issued by Government Sponsored Enterprises and corporations which have embedded options including call features, step up coupons, floating rate coupons and derivative based returns.

**Trustee:** Bank designated as the custodian of funds and the official representative for bond holders. The trustee is responsible for enforcing the provisions of the Indenture.

**Treasury Bills:** Short term obligation of the U.S. Treasury with a maturity of one year or less. T-Bills are sold at a discount and bear no interest.

**Treasury Bonds:** Long term coupon bearing obligation of the U.S. Treasury with maturities of more than 10 years,

**Treasury Notes:** Medium-term coupon bearing obligation of the U.S. Treasury having initial maturities from two to 10 years.

**Yield:** The annual rate of return on an investment, expressed as a percentage of the investment.

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**Appendix A**

**Comparison of Credit Ratings<sup>1</sup>**

**Long Term Debt Ratings**

<b>Rating/Interpretation</b>	<b>Standard &amp; Poor's<sup>2</sup></b>	<b>Moody's<sup>3</sup></b>	<b>Fitch<sup>4</sup></b>
Best-quality Grade ("AAA")	AAA	Aaa	AAA
High-quality Grade ("AA")	AA+ AA AA-	Aa1 Aa2 Aa3	AA+ AA AA-
Upper Medium Grade ("A")	A+ A A-	A1 A2 A3	A+ A A-
Medium Grade ("BBB")	BBB+ BBB BBB-	Baa1 Baa2 Baa3	BBB+ BBB BBB-
Speculative Grade ("BB")	BB+ BB BB-	Ba1 Ba2 Ba3	BB+ BB BB-
Highly Speculative Grade ("B")	B+ B B-	B1 B2 B3	B+ B B-
Poor Grade	CCC+	Caa1	CCC
In Poor Standing	CCC CCC-	Caa2 Caa3	
Highly Speculative	CC C	Ca C	CC
Default	D		DDD DD D

**Short Term/Commercial Paper Investment Grade Ratings**

<b>Rating Interpretation</b>	<b>Standard &amp; Poor's</b>	<b>Moody's</b>	<b>Fitch</b>
Superior Capacity	A-1+/A-1/SP-1	P-1/MIG1	F1+/F1
Strong Capacity	A-2/SP-2	P-2/MIG2	F2
Acceptable Capacity	A-3/SP-3	P-3/MIG3	F3

<sup>1</sup> These are general credit rating guidelines and are for information only.

<sup>2</sup> Ratings from AA through CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

<sup>3</sup> Ratings from Aa through Caa may be appended by the numerical modifiers 1, 2, and 3 indicating the obligation ranks at the higher end, the mid-range or lower-end of the generic rating.

<sup>4</sup> Ratings from AA through B may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

## Government Code Section 5925

5925

The purchase or other acquisition of bonds by or on behalf of the state or local government that issued the bonds does not cancel, extinguish, or otherwise affect the bonds and the bonds shall be treated as outstanding bonds for all purposes except to the extent otherwise determined by the issuer or otherwise provided in the constituent instruments defining the rights of the holders of the bonds.

## Government Code Section 16340

16340

(a) (1) The Voluntary Investment Program Fund is hereby created within the State Treasury, for the receipt of voluntary deposits from local entities.

(2) For purposes of this section, a "local entity" includes, but is not limited to, any city, county, school district, or special district.

(b) Each local entity that is approved by its governance body to deposit moneys in the fund shall deposit no less than a total of two hundred million dollars (\$200,000,000). The total amount of moneys that may be deposited in the fund from all eligible sources shall not exceed, at any point in time, a total of ten billion dollars (\$10,000,000,000), or lesser amount as determined by the Director of Finance, in consultation with the Treasurer.

(c) The terms and conditions of deposits made into the fund shall be set by the Director of Finance, in consultation with the Treasurer. Those terms shall include, but not be limited to, the size of the deposit from a particular local entity, the length of time those moneys shall be held in deposit in the fund, the availability of funds for withdrawal by the local entity depositing the funds, and the annual rate of interest paid on deposits, as described in subdivision (e). However, the director and the Treasurer may only permit deposits that do not exceed funds needed to address an actual or anticipated cash shortfall in the General Fund not exceeding the amounts of existing appropriations, including continuing and continuous appropriations, to which resulting proceeds are to be applied.

(d) Moneys held in the Fund shall be invested by the Treasurer in investments authorized pursuant to Sections 16430 and 16480 through the Pooled Money Investment Account, and whenever the Controller determines that moneys in the General Fund, after allowing for internal borrowing from other funds are, or are expected to be, insufficient for the payment of all appropriations made by the Legislature which are to be paid out of the moneys in the General Fund, the State Controller may, based upon his or her estimate of the probable income to the General Fund during the then fiscal year and the probable dates of receipt thereof, may draw a demand or demands against appropriations made from the General Fund to be paid in the then current fiscal year prior to the receipt of the income, and deliver the demand or demands to the Treasurer. The Treasurer

shall register the demand or demands for nonpayment and may borrow moneys from the fund in an amount or amounts that is no greater than the demand or demands provided. The borrowing, together with the interest owed upon the account thereon, shall be paid exclusively from moneys in the General Fund on probable or reasonably anticipated revenues that are expected to be forthcoming within a short period of time, but not excepting recourse to internal borrowing from other funds in the event insufficient moneys are available from the General Fund. Repayment of any of those borrowings shall be considered a priority payment, equivalent to any other loan repayment made from the General Fund to another state fund.

(e) Notwithstanding any other law, the rate of interest to be earned by the depositors shall be the base apportionment rate based on their pro rata share of the earnings of the Pooled Money Investment Account on a quarterly basis at the end of each quarter plus an enhanced amount. The pro rata share shall be determined by a dollar day participation. The base apportionment rate applied to dollar day participation in the fund shall be the quarter-to-date average yield of the Pooled Money Investment Account for the current quarter. The enhancement amount paid to depositors in the fund shall be determined by the Director of Finance, in consultation with the Treasurer, and shall be added to the base rate earned by the Pooled Money Investment Account at the time the apportionment is made. The total interest cost described in this subdivision shall not exceed that provided for in paragraph (1) of subdivision (d) of Section 16731.

(f) Notwithstanding Section 13340, moneys in the fund are hereby continuously appropriated for payment of interest expenditures to depositors calculated in accordance with subdivision (e), other related expenses as determined by the Department of Finance, and return of deposits to depositors according to terms and conditions set by the Director of Finance, in consultation with the Treasurer. The amounts paid for interest and other related expenses shall be attributable to the fiscal year in which the borrowing occurred which is also the fiscal year upon which the appropriations against which the demand or demands were made.

(g) The Department of Finance shall determine the budget items to be used for the recording and reporting of interest expenditures and other related expenses pursuant to this section.

(h) Deposits in the fund shall be tracked separately for each participant in the state's accounting system, and shall be deemed to be assets of each participant. These assets shall be reflected as such on each participant's individual financial statements.

(i) These deposits are, and may only be used, to cover short-term cash needs of the state and are, and shall be, in compliance with the provisions of Proposition 58 of March 2004 as stated in subdivision (c), Section 1.3 of Article XVI of the California Constitution. Deposits and borrowing from the fund shall comply with the state's debt limit restrictions.

(j) Actions by the Director of Finance, in consultation with the Treasurer, in implementing and administering the investment program provided for in this

section and the Treasurer's and Controller's actions in borrowing from the fund shall be exempt from the provisions of the Administrative Procedure Act (Chapter 3.5 (commencing with Section 11340) of Part 1 of Division 3).

(k) Upon projection of insufficient cash in the General Fund, the Director of Finance, in consultation with the Treasurer and Controller, may utilize provisions similar to Section 16381 to facilitate the implementation of the program.

## **Government Code Section 16429.1-16429.4**

### **16429.1**

(a) There is in trust in the custody of the Treasurer the Local Agency Investment Fund, which fund is hereby created. The Controller shall maintain a separate account for each governmental unit having deposits in this fund.

(b) Notwithstanding any other provisions of law, a local governmental official, with the consent of the governing body of that agency, having money in its treasury not required for immediate needs, may remit the money to the Treasurer for deposit in the Local Agency Investment Fund for the purpose of investment.

(c) Notwithstanding any other provisions of law, an officer of any nonprofit corporation whose membership is confined to public agencies or public officials, or an officer of a qualified quasi-governmental agency, with the consent of the governing body of that agency, having money in its treasury not required for immediate needs, may remit the money to the Treasurer for deposit in the Local Agency Investment Fund for the purpose of investment.

(d) Notwithstanding any other provision of law or of this section, a local agency, with the approval of its governing body, may deposit in the Local Agency Investment Fund proceeds of the issuance of bonds, notes, certificates of participation, or other evidences of indebtedness of the agency pending expenditure of the proceeds for the authorized purpose of their issuance. In connection with these deposits of proceeds, the Local Agency Investment Fund is authorized to receive and disburse moneys, and to provide information, directly with or to an authorized officer of a trustee or fiscal agent engaged by the local agency, the Local Agency Investment Fund is authorized to hold investments in the name and for the account of that trustee or fiscal agent, and the Controller shall maintain a separate account for each deposit of proceeds.

(e) The local governmental unit, the nonprofit corporation, or the quasi-governmental agency has the exclusive determination of the length of time its money will be on deposit with the Treasurer.

(f) The trustee or fiscal agent of the local governmental unit has the exclusive determination of the length of time proceeds from the issuance of bonds will be on deposit with the Treasurer.

(g) The Local Investment Advisory Board shall determine those quasi-governmental agencies which qualify to participate in the Local Agency Investment Fund.

- (h) The Treasurer may refuse to accept deposits into the fund if, in the judgment of the Treasurer, the deposit would adversely affect the state's portfolio.
- (i) The Treasurer may invest the money of the fund in securities prescribed in Section 16430. The Treasurer may elect to have the money of the fund invested through the Surplus Money Investment Fund as provided in Article 4 (commencing with Section 16470) of Chapter 3 of Part 2 of Division 4 of Title 2.
- (j) Money in the fund shall be invested to achieve the objective of the fund which is to realize the maximum return consistent with safe and prudent treasury management.
- (k) All instruments of title of all investments of the fund shall remain in the Treasurer's vault or be held in safekeeping under control of the Treasurer in any federal reserve bank, or any branch thereof, or the Federal Home Loan Bank of San Francisco, with any trust company, or the trust department of any state or national bank.
- (l) Immediately at the conclusion of each calendar quarter, all interest earned and other increment derived from investments shall be distributed by the Controller to the contributing governmental units or trustees or fiscal agents, nonprofit corporations, and quasi-governmental agencies in amounts directly proportionate to the respective amounts deposited in the Local Agency Investment Fund and the length of time the amounts remained therein. An amount equal to the reasonable costs incurred in carrying out the provisions of this section, not to exceed a maximum of 5 percent of the earnings of this fund and not to exceed the amount appropriated in the annual Budget Act for this function, shall be deducted from the earnings prior to distribution. The amount of this deduction shall be credited as reimbursements to the state agencies, including the Treasurer, the Controller, and the Department of Finance, having incurred costs in carrying out the provisions of this section.
- (m) The Treasurer shall prepare for distribution a monthly report of investments made during the preceding month.
- (n) As used in this section, "local agency," "local governmental unit," and "local governmental official" includes a campus or other unit and an official, respectively, of the California State University who deposits moneys in funds described in Sections 89721, 89722, and 89725 of the Education Code.

#### 16429.2

There is created the Local Investment Advisory Board consisting of five members. The chairman shall be the State Treasurer or his or her designated representative. Two members who are qualified by training and experience in the field of investment or finance, shall be appointed by the State Treasurer. Two members who are treasurers, finance or fiscal officers or business managers, employed by any county, city or local district or municipal corporation of this state, shall be appointed by the Treasurer.

The term of office of each appointed member of the board is two years, but each appointed member serves at the pleasure of the appointing authority. A vacancy



in the appointed membership, occurring other than by expiration of term, shall be filled in the same manner as the original appointment, but for the unexpired term only.

Members of the board who are not state officers or employees shall not receive a salary, but shall be entitled to a per diem allowance of fifty dollars (\$50) for each day's attendance at a meeting of the board, not to exceed three hundred dollars (\$300) in any month. All members shall be entitled to reimbursement for expenses incurred in the performance of their duties under this part, including travel and other necessary expenses.

The board's primary purpose shall be to advise and assist the State Treasurer in formulating the investment and reinvestment of moneys in the Local Agency Investment Fund, and the acquisition, retention, management, and disposition of investments of the fund. The board, from time to time, shall review those policies and advise therein as it considers necessary or desirable. The board shall advise the State Treasurer in the management of the fund and consult the State Treasurer on any matter relating to the investment and reinvestment of moneys in the fund.

#### 16429.3

Moneys placed with the Treasurer for deposit in the Local Agency Investment Fund by cities, counties, special districts, nonprofit corporations, or qualified quasi-governmental agencies shall not be subject to either of the following:

- (a) Transfer or loan pursuant to Sections 16310, 16312, or 16313.
- (b) Impoundment or seizure by any state official or state agency.

#### 16429.4

The right of a city, county, city and county, special district, nonprofit corporation, or qualified quasi-governmental agency to withdraw its deposited moneys from the Local Agency Investment Fund, upon demand, may not be altered, impaired, or denied, in any way, by any state official or state agency based upon the state's failure to adopt a State Budget by July 1 of each new fiscal year.

## **Government Code Section 27000-27013**

### 27000

The county treasurer shall receive and keep safely all money belonging to the county and all other money directed by law to be paid to him and apply and pay it out, rendering the account as required by law.

#### 27000.1

Subject to Section 53607, the board of supervisors may, by ordinance, delegate to the county treasurer the authority to invest or reinvest the funds of the county

and the funds of other depositors in the county treasury, pursuant to Chapter 4 (commencing with Section 53600) of Part 1 of Division 2 of title 5. The county treasurer shall thereafter assume full responsibility for those transactions until the board of supervisors either revokes its delegation of authority, by ordinance, or decides not to renew the annual delegation, as provided in Section 53607. Nothing in this section shall limit the county treasurer's authority pursuant to Section 53635 or 53684.

27000.3

(a) With regard to county funds deposited in the county treasury, the board of supervisors is the agent of the county who serves as a fiduciary and is subject to the prudent investor standard, unless a delegation has occurred pursuant to Section 53607 in which case the county treasurer shall be the agent of the county with respect to these funds, serve as a fiduciary, and be subject to the prudent investor standard and the board of supervisors shall not be the agent, serve as a fiduciary, or be subject to the prudent investor standard.

(b) With regard to funds deposited in the county treasury that are deposited by local agencies other than the county and at the discretion of those local agencies, the county treasurer serves as a fiduciary subject to the prudent investor standard.

(c) When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, the county treasurer or the board of supervisors, as applicable, shall act with care, skill, prudence, and diligence under the circumstances then prevailing, specifically including, but not limited to, the general economic conditions and the anticipated needs of the county and other depositors, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the county and the other depositors. Within the limitations of this section and considering individual investments as part of an overall investment strategy, investments may be acquired as authorized by law. Nothing in this chapter is intended to grant investment authority to any person or governing body except as provided in Sections 53601, 53607, and 53635.

27000.5

When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, the primary objective of the county treasurer or the board of supervisors, as the case may be, shall be to safeguard the principal of the funds under the treasurer's or the board's control. The secondary objective shall be to meet the liquidity needs of the depositor. The third objective shall be to achieve a return on the funds under his or her control.

27000.6

The provisions of Sections 27000.7, 27000.8, and 27000.9 shall become effective only in those counties in which, prior to the first date of the period for filing declarations of candidacy for the office of county treasurer, county tax collector, or county treasurer-tax collector, the board of supervisors by majority vote at

a regular meeting with all members present, enact an ordinance adopting the provisions of those sections. That ordinance may be repealed by the board of supervisors at any time.

27000.7

(a) No person shall be eligible for election or appointment to the office of county treasurer, county tax collector, or county treasurer-tax collector of any county unless that person meets at least one of the following criteria:

(1) The person has served in a senior financial management position in a county, city, or other public agency dealing with similar financial responsibilities for a continuous period of not less than three years, including, but not limited to, treasurer, tax collector, auditor, auditor-controller, or the chief deputy or an assistant in those offices.

(2) The person possesses a valid baccalaureate, masters, or doctoral degree from an accredited college or university in any of the following major fields of study: business administration, public administration, economics, finance, accounting, or a related field, with a minimum of 16 college semester units, or their equivalent, in accounting, auditing, or finance.

(3) The person possesses a valid certificate issued by the California Board of Accountancy pursuant to Chapter 1 (commencing with Section 5000) of Division 3 of the Business and Professions Code, showing that person to be, and a permit authorizing that person to practice as, a certified public accountant.

(4) The person possesses a valid charter issued by the Institute of Chartered Financial Analysts showing the person to be designated a Chartered Financial Analyst, with a minimum of 16 college semester units, or their equivalent, in accounting, auditing, or finance.

(5) The person possesses a valid certificate issued by the Treasury Management Association showing the person to be designated a Certified Cash Manager, with a minimum of 16 college semester units, or their equivalent, in accounting, auditing, or finance.

(b) This section shall only apply to any person duly elected or appointed as a county treasurer, county tax collector, or county treasurer-tax collector on or after January 1, 1998.

27000.8

Any duly elected county treasurer, county tax collector, or county treasurer-tax collector serving in that office on January 1, 1996, may serve for his or her remaining term of office during which period of time the requirements of this section shall not apply. After the election of a county treasurer, county tax collector, or county treasurer-tax collector to office, that person shall complete a valid continuing course of study as prescribed in this section, and shall during the person's four-year term of office on or before June 30 of the fourth year, render to the Controller a certification indicating that the person has successfully completed

a continuing education program consisting of, at a minimum, 48 hours, or an equivalent amount of continuing education units within the discipline of treasury management, tax collection, public finance, public administration, governmental accounting, or directly related subjects, offered by a recognized state or national association, institute, or accredited college or university, or the California Debt and Investment Advisory Commission, that provides the requisite educational programs prescribed in this section. The willful or negligent failure of any elected county treasurer, county tax collector, or county treasurer-tax collector to comply with the requirements of this section shall be deemed a violation of this section.

27000.9

Notwithstanding any other requirement of law, any duly appointed county officer serving in the capacity of county treasurer, county tax collector, or county treasurer-tax collector shall, beginning in 2000, complete a valid continuing course of study as prescribed in this section, and shall, on or before June 30 of each two-year period, render to the Controller, a certification indicating that the county officer has successfully completed a continuing education program consisting of, at a minimum, 24 hours or an equivalent amount of continuing education units within the discipline of treasury management, tax collection, public finance, public administration, governmental accounting, or directly related subjects, offered by a recognized state or national association, institute, or accredited college or university, or the California Debt and Investment Advisory Commission, that provides the requisite educational programs prescribed in this section. The willful or negligent failure of any county officer serving in the capacity of county treasurer, county tax collector, or county treasurer-tax collector to comply with the requirements of this section shall be deemed a violation of this section.

27001

The treasurer shall file and keep the certificates of the auditor delivered to him or her when money is paid into the treasury.

Notwithstanding Sections 26201, 26202, and 26205, the treasurer may destroy any certificate pursuant to this section under either of the following circumstances:

- (a) The certificate has been filed for more than five years.
- (b) The certificate has been filed for more than one year, and all of the following conditions are complied with:
  - (1) The record, paper, or document is photographed, microphotographed, reproduced by electronically recorded video images on magnetic surfaces, or recorded on optical disk or reproduced on any other medium that does not permit additions, deletions, or changes to the original document and is produced in compliance with Section 12168.7 for recording of permanent records or nonpermanent records if the copy is kept or maintained for five years from the date of the document.
  - (2) The device used to reproduce the record, paper, or document on film or any other medium is one that accurately reproduces the original thereof in all details. A duplicate copy of any record reproduced in compliance with Section 12168.7

for recording of permanent or nonpermanent records, whichever applies, shall be deemed an original.

(3) The photographs, microphotographs, or other reproductions on film or any other medium are placed in conveniently accessible files and provision is made for preserving, examining, and using the same.

(4) The record, paper, or document is reproduced and preserved utilizing other information technology.

#### 27002

The treasurer shall keep an account of the receipt and expenditure of all money received or paid out by him or her in books provided for the purpose. He or she shall enter in the books the amount, the time, from whom, and on what account all money was received by him or her, and the warrant number, the amount, time, and on what account all disbursements were made by him or her.

##### 27002.1

(a) The treasurer may, in lieu of entering in books an account of the receipt and expenditure of all money received or paid out by him or her as provided in Section 27002, photograph, microphotograph, photocopy, or enter into an electronic data-processing system that utilizes optical transmission and filing, all receipts for money received by him or her and all warrants paid out by him or her.

(b) Every reproduction described in subdivision (a) shall be deemed and considered an original, and a transcript, exemplification, or certified copy of any of those reproductions shall be deemed and considered a transcript, exemplification, or certified copy, as the case may be, of the original.

(c) All reproductions described in subdivision (a) shall be properly indexed and placed in convenient, accessible files. Each roll of microfilm shall be deemed and constitute a book, and shall be designated and numbered, and provision shall be made for preserving, examining, and using it. A duplicate of each roll of microfilm shall be made and kept in a safe and separate place.

#### 27003

The treasurer shall keep his or her books or any other authorized form of record so that the amounts received and paid out on account of separate funds or specific appropriations are exhibited in separate and distinct accounts, and the whole receipts and expenditures shown in one general or cash account.

#### 27005

The treasurer shall disburse the county money and all other money placed in his or her custody by official authority only on county warrants, checks, or electronic fund transfers issued by the county auditor, except for the making of legal investments.

27006

The treasurer shall disburse the money in the treasury on county warrants only when they are based on orders of the board of supervisors, upon order of the superior court, or as otherwise provided by law. In the payment of the warrants he may issue his order, check, or draft drawn upon proper funds that are on deposit in any bank.

27007

The treasurer shall keep all money belonging to the State, or any county of the State in his own possession until disbursed according to law. He shall not place the money in the possession of any person to be used for any purpose, nor shall he loan or in any manner use, or permit any person to use it, except as provided by law. This section does not prohibit him from making special deposits for the safe-keeping of public money, but he is liable therefore on his official bond.

27008

(a) The treasurer shall not receive money into the treasury or for deposit with him or her as treasurer, unless it is accompanied by the certificate of the auditor.

(b) Notwithstanding subdivision (a), the auditor and treasurer may establish alternate control procedures for the treasurer to receive or deposit money without the certificate of the auditor.

27009

The treasurer shall give a receipt to each person who deposits money into the county treasury.

27010

The treasurer may receive any money constituting gift, bequest, or devise, and pay it out in accordance with the terms thereof, or, if none are fixed, according to law.

27011

Any county officer who knowingly accepts or allows any deposit in the county treasury of money from any private and unofficial source is guilty of a misdemeanor, punishable by imprisonment in the county jail for not less than six months nor more than one year, or by a fine of not less than five hundred dollars (\$500) and not more than five thousand dollars (\$5,000), or by both that fine and imprisonment, and shall forfeit his or her office.

27012

The Controller may summon county treasurers or the authorized representative of any county treasurer to meet with the Controller or his or her duly

authorized representatives, in those groups and at that place or those places within the state as may be designated by the Controller for the purpose of discussing the interpretation, procedures, uniformity of operation, and efficient administration of the Revenue and Taxation Code and the Government Code. The actual and necessary expenses of any county officer or his or her authorized representative that are incurred while traveling to and from or while attending any meeting called pursuant to this section by the Controller shall be a charge against the county, to be paid in the same manner as other county charges are paid, provided that prior approval of the board of supervisors has been obtained.

27013

Notwithstanding any other provision of law, any treasurer, or other authorized county officer, who invests, deposits or otherwise handles funds for public agencies for the purpose of earning interest or other income on such funds as permitted by law, may deduct from such interest or income, before distribution thereof, the actual administrative cost of such investing, depositing or handling of funds and of distribution of such interest or income. Such cost reimbursement shall be paid into the county general fund.

## **Government Code Section 27130-27137**

27130

The Legislature finds and declares that local agencies, including school districts, should participate in reviewing the policies that guide the investment of those funds. The Legislature further finds and declares that by pooling deposits from local agencies and other participants, county treasuries operate in the public interest when they consolidate banking and investment activities, reduce duplication, achieve economies of scale, and carry out coherent and consolidated investment strategies. The Legislature further finds and declares that the creation of county treasury oversight committees will promote the public interest by involving depositors in the management of their funds and by enhancing the security and investment return on their funds by providing a more stable and predictable balance for investment by establishing criteria for the withdrawal of funds.

27131

(a) The board of supervisors in each county or city and county may, if the county or city and county is investing surplus funds, establish a county treasury oversight committee. The board of supervisors, in consultation with the county treasurer, shall determine the exact size of the committee, which shall consist of from 3 to 11 members, and the categories from which the members shall be represented, as specified in subdivisions (a) to (g), inclusive, of Section 27132. Members shall be nominated by the treasurer and confirmed by the board of supervisors.

(b) In recognition of the state and local interests served by the action made optional in subdivision (a), the Legislature encourages local agencies to continue taking the action formerly mandated by this section. However, nothing in this subdivision may be construed to impose any liability on a local agency that does not continue to take the formerly mandated action.

#### 27132

The county treasury oversight committee, pursuant to Section 27131, shall consist of members appointed from the following:

- (a) The county treasurer.
- (b) The county auditor, auditor-controller, or finance director, as the case may be.
- (c) A representative appointed by the county board of supervisors.
- (d) The county superintendent of schools or his or her designee.
- (e) A representative selected by a majority of the presiding officers of the governing bodies of the school districts and community college districts in the county.
- (f) A representative selected by a majority of the presiding officers of the legislative bodies of the special districts in the county that are required or authorized to deposit funds in the county treasury.
- (g) Up to five other members of the public.
  - (1) A majority of the other public members shall have expertise in, or an academic background in, public finance.
  - (2) The other public members shall be economically diverse and bipartisan in political registration.

#### 27132.1

A member may not be employed by an entity that has (a) contributed to the campaign of a candidate for the office of local treasurer, or (b) contributed to the campaign of a candidate to be a member of a legislative body of any local agency that has deposited funds in the county treasury, in the previous three years or during the period that the employee is a member of the committee.

#### 27132.2

A member may not directly or indirectly raise money for a candidate for local treasurer or a member of the governing board of any local agency that has deposited funds in the county treasury while a member of the committee.

#### 27132.3

A member may not secure employment with, or be employed by, bond underwriters, bond counsel, security brokerages or dealers, or financial services firms,



with whom the treasurer is doing business during the period that the person is a member of the committee or for one year after leaving the committee.

27132.4

Committee meetings shall be open to the public and subject to the Ralph M. Brown Act (Chapter 9 (commencing with Section 54950) of Part 1 of Division 2 of Title 5).

27133

In any county that establishes a county treasury oversight committee pursuant to this article, the county treasurer shall annually prepare an investment policy that will be reviewed and monitored by the county treasury oversight committee. The investment policy shall include all of the following:

- (a) A list of securities or other instruments in which the county treasury may invest, according to law, including the maximum allowable percentage by type of security.
- (b) The maximum term of any security purchased by the county treasury.
- (c) The criteria for selecting security brokers and dealers from, to, or through whom the county treasury may purchase or sell securities or other instruments. The criteria shall prohibit the selection of any broker, brokerage, dealer, or securities firm that has, within any consecutive 48-month period following January 1, 1996, made a political contribution in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board, to the local treasurer, any member of the governing board of the local agency, or any candidate for those offices.
- (d) Limits on the receipt of honoraria, gifts, and gratuities from advisors, brokers, dealers, bankers, or other persons with whom the county treasury conducts business by any member of the county treasury oversight committee. These limits may be in addition to the limits set by a committee member's own agency, by state law, or by the Fair Political Practices Commission.
- (e) A requirement that the county treasurer provide the county treasury oversight committee with an investment report as required by the board of supervisors.
- (f) The manner of calculating and apportioning the costs, authorized by Section 27013, of investing, depositing, banking, auditing, reporting, or otherwise handling or managing funds.
- (g) The terms and conditions under which local agencies and other entities that are not required to deposit their funds in the county treasury may deposit funds for investment purposes.
- (h) Criteria for considering requests to withdraw funds from the county treasury, pursuant to Section 27136. The criteria shall include an assessment of the effect of a proposed withdrawal on the stability and predictability of the investments in the county treasury.

27134

The county treasury oversight committee shall cause an annual audit to be conducted to determine the county treasury's compliance with this article. The audit may include issues relating to the structure of the investment portfolio and risk.

27135

The costs of complying with this article shall be county charges and may be included with those charges enumerated under Section 27013.

27136

(a) Notwithstanding any other provision of law, any local agency, public agency, public entity, or public official that has funds on deposit in the county treasury pool and that seeks to withdraw funds for the purpose of investing or depositing those funds outside the county treasury pool, shall first submit the request for withdrawal to the county treasurer before withdrawing funds from the county treasury pool.

(b) The county treasurer shall evaluate each proposed withdrawal for its consistency with the criteria adopted pursuant to subdivision (h) of Section 27133. Prior to approving a withdrawal, the county treasurer shall find that the proposed withdrawal will not adversely affect the interests of the other depositors in the county treasury pool.

27137

Nothing in this article shall be construed to allow the county treasury oversight committee to direct individual investment decisions, select individual investment advisors, brokers, or dealers, or impinge on the day-to-day operations of the county treasury.

## **Government Code Section 53600-53610**

53600

As used in this article, "local agency" means county, city, city and county, including a chartered city or county, school district, community college district, public district, county board of education, county superintendent of schools, or any public or municipal corporation.

53600.3

Except as provided in subdivision (a) of Section 27000.3, all governing bodies of local agencies or persons authorized to make investment decisions on behalf of those local agencies investing public funds pursuant to this chapter are trustees and therefore fiduciaries subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public

funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law.

53600.5

When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, the primary objective of a trustee shall be to safeguard the principal of the funds under its control. The secondary objective shall be to meet the liquidity needs of the depositor. The third objective shall be to achieve a return on the funds under its control.

53600.6.

The Legislature hereby finds that the solvency and creditworthiness of each individual local agency can impact the solvency and creditworthiness of the state and other local agencies within the state. Therefore, to protect the solvency and creditworthiness of the state and all of its political subdivisions, the Legislature hereby declares that the deposit and investment of public funds by local officials and local agencies is an issue of statewide concern.

53601.

This section shall apply to a local agency that is a city, a district, or other local agency that does not pool money in deposits or investments with other local agencies, other than local agencies that have the same governing body. However, Section 53635 shall apply to all local agencies that pool money in deposits or investments with other local agencies that have separate governing bodies. The legislative body of a local agency having moneys in a sinking fund or moneys in its treasury not required for the immediate needs of the local agency may invest any portion of the moneys that it deems wise or expedient in those investments set forth below. A local agency purchasing or obtaining any securities prescribed in this section, in a negotiable, bearer, registered, or nonregistered format, shall require delivery of the securities to the local agency, including those purchased for the agency by financial advisers, consultants, or managers using the agency's funds, by book entry, physical delivery, or by third-party custodial agreement. The transfer of securities to the counterparty bank's customer book entry account may be used for book entry delivery.

For purposes of this section, "counterparty" means the other party to the transaction. A counterparty bank's trust department or separate safekeeping department may be used for the physical delivery of the security if the security is held in the name of the local agency. Where this section specifies a percentage limitation for a particular category of investment, that percentage is applicable only at the

date of purchase. Where this section does not specify a limitation on the term or remaining maturity at the time of the investment, no investment shall be made in any security, other than a security underlying a repurchase or reverse repurchase agreement or securities lending agreement authorized by this section, that at the time of the investment has a term remaining to maturity in excess of five years, unless the legislative body has granted express authority to make that investment either specifically or as a part of an investment program approved by the legislative body no less than three months prior to the investment:

- (a) Bonds issued by the local agency, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency or by a department, board, agency, or authority of the local agency.
- (b) United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest.
- (c) Registered state warrants or treasury notes or bonds of this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state.
- (d) Registered treasury notes or bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.
- (e) Bonds, notes, warrants, or other evidences of indebtedness of any local agency within this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency.
- (f) Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.
- (g) Bankers' acceptances otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank. Purchases of bankers' acceptances shall not exceed 180 days' maturity or 40 percent of the agency's moneys that may be invested pursuant to this section. However, no more than 30 percent of the agency's moneys may be invested in the bankers' acceptances of any one commercial bank pursuant to this section.

This subdivision does not preclude a municipal utility district from investing moneys in its treasury in a manner authorized by the Municipal Utility District Act (Division 6 (commencing with Section 11501) of the Public Utilities Code).

- (h) Commercial paper of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical rating organization (NRSRO). The entity that issues the commercial paper shall meet all of the following conditions in either paragraph (1) or (2):

(1) The entity meets the following criteria:

(A) Is organized and operating in the United States as a general corporation.

(B) Has total assets in excess of five hundred million dollars (\$500,000,000).

(C) Has debt other than commercial paper, if any, that is rated in a rating category of “A” or its equivalent or higher by an NRSRO.

(2) The entity meets the following criteria:

(A) Is organized within the United States as a special purpose corporation, trust, or limited liability company.

(B) Has programwide credit enhancements including, but not limited to, over-collateralization, letters of credit, or surety bond.

(C) Has commercial paper that is rated “A-1” or higher, or the equivalent, by an NRSRO.

Eligible commercial paper shall have a maximum maturity of 270 days or less. Local agencies, other than counties or a city and county, may invest no more than 25 percent of their moneys in eligible commercial paper. Local agencies, other than counties or a city and county, may purchase no more than 10 percent of the outstanding commercial paper of any single issuer. Counties or a city and county may invest in commercial paper pursuant to the concentration limits in subdivision (a) of Section 53635.

(i) Negotiable certificates of deposit issued by a nationally or state-chartered bank, a savings association or a federal association (as defined by Section 5102 of the Financial Code), a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank. Purchases of negotiable certificates of deposit shall not exceed 30 percent of the agency’s moneys that may be invested pursuant to this section. For purposes of this section, negotiable certificates of deposit do not come within Article 2 (commencing with Section 53630), except that the amount so invested shall be subject to the limitations of Section 53638. The legislative body of a local agency and the treasurer or other official of the local agency having legal custody of the moneys are prohibited from investing local agency funds, or funds in the custody of the local agency, in negotiable certificates of deposit issued by a state or federal credit union if a member of the legislative body of the local agency, or a person with investment decision making authority in the administrative office manager’s office, budget office, auditor-controller’s office, or treasurer’s office of the local agency also serves on the board of directors, or any committee appointed by the board of directors, or the credit committee or the supervisory committee of the state or federal credit union issuing the negotiable certificates of deposit.

(j)(1) Investments in repurchase agreements or reverse repurchase agreements or securities lending agreements of any securities authorized by this section, as long as the agreements are subject to this subdivision, including the delivery requirements specified in this section.

(2) Investments in repurchase agreements may be made, on an investment authorized in this section, when the term of the agreement does not exceed one year. The market value of securities that underlie a repurchase agreement shall be valued at 102 percent or greater of the funds borrowed against those securities and the value shall be adjusted no less than quarterly. Since the market value of the underlying securities is subject to daily market fluctuations, the investments in repurchase agreements shall be in compliance if the value of the underlying securities is brought back up to 102 percent no later than the next business day.

(3) Reverse repurchase agreements or securities lending agreements may be utilized only when all of the following conditions are met:

(A) The security to be sold using a reverse repurchase agreement or securities lending agreement has been owned and fully paid for by the local agency for a minimum of 30 days prior to sale.

(B) The total of all reverse repurchase agreements and securities lending agreements on investments owned by the local agency does not exceed 20 percent of the base value of the portfolio.

(C) The agreement does not exceed a term of 92 days, unless the agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity date of the same security.

(D) Funds obtained or funds within the pool of an equivalent amount to that obtained from selling a security to a counterparty using a reverse repurchase agreement or securities lending agreement shall not be used to purchase another security with a maturity longer than 92 days from the initial settlement date of the reverse repurchase agreement or securities lending agreement, unless the reverse repurchase agreement or securities lending agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity date of the same security.

(4)(A) Investments in reverse repurchase agreements, securities lending agreements, or similar investments in which the local agency sells securities prior to purchase with a simultaneous agreement to repurchase the security may be made only upon prior approval of the governing body of the local agency and shall be made only with primary dealers of the Federal Reserve Bank of New York or with a nationally or state-chartered bank that has or has had a significant banking relationship with a local agency.

(B) For purposes of this chapter, “significant banking relationship” means any of the following activities of a bank:

(i) Involvement in the creation, sale, purchase, or retirement of a local agency’s bonds, warrants, notes, or other evidence of indebtedness.

(ii) Financing of a local agency’s activities.

(iii) Acceptance of a local agency’s securities or funds as deposits.

(5)(A) “Repurchase agreement” means a purchase of securities by the local agency pursuant to an agreement by which the counterparty seller will repurchase the securities on or before a specified date and for a specified amount and the counterparty will deliver the underlying securities to the local agency by book entry, physical delivery, or by third-party custodial agreement. The transfer of underlying securities to the counterparty bank’s customer book-entry account may be used for book-entry delivery.

(B) “Securities,” for purpose of repurchase under this subdivision, means securities of the same issuer, description, issue date, and maturity.

(C) “Reverse repurchase agreement” means a sale of securities by the local agency pursuant to an agreement by which the local agency will repurchase the securities on or before a specified date and includes other comparable agreements.

(D) “Securities lending agreement” means an agreement under which a local agency agrees to transfer securities to a borrower who, in turn, agrees to provide collateral to the local agency. During the term of the agreement, both the securities and the collateral are held by a third party. At the conclusion of the agreement, the securities are transferred back to the local agency in return for the collateral.

(E) For purposes of this section, the base value of the local agency’s pool portfolio shall be that dollar amount obtained by totaling all cash balances placed in the pool by all pool participants, excluding any amounts obtained through selling securities by way of reverse repurchase agreements, securities lending agreements, or other similar borrowing methods.

(F) For purposes of this section, the spread is the difference between the cost of funds obtained using the reverse repurchase agreement and the earnings obtained on the reinvestment of the funds.

(k) Medium-term notes, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Notes eligible for investment under this subdivision shall be rated in a rating category of “A” or its equivalent or better by an NRSRO. Purchases of medium-term notes shall not include other instruments authorized by this section and may not exceed 30 percent of the agency’s moneys that may be invested pursuant to this section.

(l)(1) Shares of beneficial interest issued by diversified management companies that invest in the securities and obligations as authorized by subdivisions (a) to (k), inclusive, and subdivisions (m) to (o), inclusive, and that comply with the investment restrictions of this article and Article 2 (commencing with Section 53630). However, notwithstanding these restrictions, a counterparty to a reverse repurchase agreement or securities lending agreement is not required to be a primary dealer of the Federal Reserve Bank of New York if the company’s board of directors finds that the counterparty presents a minimal risk of default, and the value of the securities underlying a repurchase agreement or securities lending agreement may be 100 percent of the sales price if the securities are marked to market daily.

(2) Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.).

(3) If investment is in shares issued pursuant to paragraph (1), the company shall have met either of the following criteria:

(A) Attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs.

(B) Retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience investing in the securities and obligations authorized by subdivisions (a) to (k), inclusive, and subdivisions (m) to (o), inclusive, and with assets under management in excess of five hundred million dollars (\$500,000,000).

(4) If investment is in shares issued pursuant to paragraph (2), the company shall have met either of the following criteria:

(A) Attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs.

(B) Retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000).

(5) The purchase price of shares of beneficial interest purchased pursuant to this subdivision shall not include any commission that the companies may charge and shall not exceed 20 percent of the agency's moneys that may be invested pursuant to this section. However, no more than 10 percent of the agency's funds may be invested in shares of beneficial interest of any one mutual fund pursuant to paragraph (1).

(m) Moneys held by a trustee or fiscal agent and pledged to the payment or security of bonds or other indebtedness, or obligations under a lease, installment sale, or other agreement of a local agency, or certificates of participation in those bonds, indebtedness, or lease installment sale, or other agreements, may be invested in accordance with the statutory provisions governing the issuance of those bonds, indebtedness, or lease installment sale, or other agreement, or to the extent not inconsistent therewith or if there are no specific statutory provisions, in accordance with the ordinance, resolution, indenture, or agreement of the local agency providing for the issuance.

(n) Notes, bonds, or other obligations that are at all times secured by a valid first priority security interest in securities of the types listed by Section 53651 as eligible securities for the purpose of securing local agency deposits having a market value at least equal to that required by Section 53652 for the purpose of securing local agency deposits. The securities serving as collateral shall be placed by delivery or book entry into the custody of a trust company or the trust department of a bank that is not affiliated with the issuer of the secured obligation, and the security interest shall be perfected in accordance with the require-



ments of the Uniform Commercial Code or federal regulations applicable to the types of securities in which the security interest is granted.

(o) A mortgage passthrough security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable passthrough certificate, or consumer receivable-backed bond of a maximum of five years' maturity. Securities eligible for investment under this subdivision shall be issued by an issuer rated in a rating category of "A" or its equivalent or better rating for the issuer's debt as provided by an NRSRO and rated in a rating category of "AA" or its equivalent or better by an NRSRO. Purchase of securities authorized by this subdivision may not exceed 20 percent of the agency's surplus moneys that may be invested pursuant to this section.

(p) Shares of beneficial interest issued by a joint powers authority organized pursuant to Section 6509.7 that invests in the securities and obligations authorized in subdivisions (a) to (o), inclusive. Each share shall represent an equal proportional interest in the underlying pool of securities owned by the joint powers authority. To be eligible under this section, the joint powers authority issuing the shares shall have retained an investment adviser that meets all of the following criteria:

- (1) The adviser is registered or exempt from registration with the Securities and Exchange Commission.
- (2) The adviser has not less than five years of experience investing in the securities and obligations authorized in subdivisions (a) to (n), inclusive.
- (3) The adviser has assets under management in excess of five hundred million dollars (\$500,000,000).

(q) United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of "AA" or its equivalent or better by an NRSRO and shall not exceed 30 percent of the agency's moneys that may be invested pursuant to this section.

#### 53601.1

The authority of a local agency to invest funds pursuant to Section 53601 includes, in addition thereto, authority to invest in financial futures or financial option contracts in any of the investment categories enumerated in that section.

#### 53601.2

As used in this article, "corporation" includes a limited liability company.

#### 53601.5

The purchase by a local agency of any investment authorized pursuant to Section 53601 or 53601.1, not purchased directly from the issuer, shall be purchased either from an institution licensed by the state as a broker-dealer, as defined in Section 25004 of the Corporations Code, or from a member of a federally regulated securities exchange, from a national or state-chartered bank, from a savings association or federal association (as defined by Section 5102 of the Financial Code) or from a brokerage firm designated as a primary government dealer by the Federal Reserve bank.

53601.6

(a) A local agency shall not invest any funds pursuant to this article or pursuant to Article 2 (commencing with Section 53630) in inverse floaters, range notes, or mortgage-derived, interest-only strips.

(b) A local agency shall not invest any funds pursuant to this article or pursuant to Article 2 (commencing with Section 53630) in any security that could result in zero interest accrual if held to maturity. However, a local agency may hold prohibited instruments until their maturity dates. The limitation in this subdivision shall not apply to local agency investments in shares of beneficial interest issued by diversified management companies registered under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.) that are authorized for investment pursuant to subdivision (l) of Section 53601.

53601.8

Notwithstanding Section 53601 or any other provision of this code, a local agency that has the authority under law to invest funds, at its discretion, may invest a portion of its surplus funds in deposits at a commercial bank, savings bank, savings and loan association, or credit union that uses a private sector entity that assists in the placement of deposits. The following conditions shall apply:

(a) The local agency shall choose a nationally or state chartered commercial bank, savings bank, savings and loan association, or credit union in this state to invest the funds, which shall be known as the "selected" depository institution.

(b) The selected depository institution may use a private sector entity to help place local agency deposits with one or more commercial banks, savings banks, savings and loan associations, or credit unions that are located in the United States and are within the network used by the private sector entity for this purpose.

(c) Any private sector entity used by a selected depository institution to help place its local agency deposits shall maintain policies and procedures requiring both of the following:

(1) The full amount of each deposit placed pursuant to subdivision (b) and the interest that may accrue on each such deposit shall at all times be insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration.

(2) Every depository institution where funds are placed shall be capitalized at a level that is sufficient, and be otherwise eligible, to receive such deposits pursuant to

ant to regulations of the Federal Deposit Insurance Corporation or the National Credit Union Administration, as applicable.

(d) The selected depository institution shall serve as a custodian for each such deposit.

(e) On the same date that the local agency's funds are placed pursuant to subdivision (b) by the private sector entity, the selected depository institution shall receive an amount of insured deposits from other financial institutions that, in total, are equal to, or greater than, the full amount of the principal that the local agency initially deposited through the selected depository institution pursuant to subdivision (b).

(f) Notwithstanding subdivisions (a) to (e), inclusive, a credit union shall not act as a selected depository institution under this section or Section 53635.8 unless both of the following conditions are satisfied:

(1) The credit union offers federal depository insurance through the National Credit Union Administration.

(2) The credit union is in possession of written guidance or other written communication from the National Credit Union Administration authorizing participation of federally insured credit unions in one or more deposit placement services and affirming that the moneys held by those credit unions while participating in a deposit placement service will at all times be insured by the federal government.

(g) It is the intent of the Legislature that this section shall not restrict competition among private sector entities that provide placement services pursuant to this section.

(h) The deposits placed pursuant to this section and Section 53635.8 shall not, in total, exceed 30 percent of the agency's funds that may be invested for this purpose.

(i) This section shall remain in effect only until January 1, 2021, and as of that date is repealed.

53602

The legislative body shall invest only in notes, bonds, bills, certificates of indebtedness, warrants, or registered warrants which are legal investments for savings banks in the State, provided, that the board of supervisors of a county may, by a four-fifths vote thereof, invest in notes, warrants or other evidences of indebtedness of public districts wholly or partly within the county, whether or not such notes, warrants, or other evidences of indebtedness are legal investments for savings banks.

53603

The legislative body may make the investment by direct purchase of any issue of eligible securities at their original sale or after they have been issued.

53604

The legislative body may sell, or exchange for other eligible securities, and reinvest the proceeds of, the securities purchased.

53605

From time to time, the legislative body shall sell the securities so that the proceeds may be applied to the purposes for which the original purchase money was placed in the sinking fund or the treasury of the local agency.

53606

The bonds purchased, which were issued by the purchaser, may be canceled either in satisfaction or sinking fund obligations or otherwise. When canceled, they are no longer outstanding, unless in its discretion, the legislative body holds then uncanceled. While held uncanceled, the bonds may be resold.

53607

The authority of the legislative body to invest or to reinvest funds of a local agency, or to sell or exchange securities so purchased, may be delegated for a one-year period by the legislative body to the treasurer of the local agency, who shall thereafter assume full responsibility for those transactions until the delegation of authority is revoked or expires, and shall make a monthly report of those transactions to the legislative body. Subject to review, the legislative body may renew the delegation of authority pursuant to this section each year.

53608

The legislative body of a local agency may deposit for safekeeping with a federal or state association (as defined by Section 5102 of the Financial Code), a trust company or a state or national bank located within this state or with the Federal Reserve Bank of San Francisco or any branch thereof within this state, or with any Federal Reserve bank or with any state or national bank located in any city designated as a reserve city by the Board of Governors of the Federal Reserve System, the bonds, notes, bills, debentures, obligations, certificates of indebtedness, warrants, or other evidences of indebtedness in which the money of the local agency is invested pursuant to this article or pursuant to other legislative authority. The local agency shall take from such financial institution a receipt for securities so deposited. The authority of the legislative body to deposit for safekeeping may be delegated by the legislative body to the treasurer of the local agency; the treasurer shall not be responsible for securities delivered to and receipted for by a financial institution until they are withdrawn from the financial institution by the treasurer.

53609

Notwithstanding the provisions of this chapter or any other provisions of this code, funds held by a local agency pursuant to a written agreement between the agency and employees of the agency to defer a portion of the compensation otherwise

receivable by the agency's employees and pursuant to a plan for such deferral as adopted by the governing body of the agency, may be invested in the types of investments set forth in Sections 53601 and 53602 of this code, and may additionally be invested in corporate stocks, bonds, and securities, mutual funds, savings and loan accounts, credit union accounts, life insurance policies, annuities, mortgages, deeds of trust, or other security interests in real or personal property. Nothing herein shall be construed to permit any type of investment prohibited by the Constitution.

Deferred compensation funds are public pension or retirement funds for the purposes of Section 17 of Article XVI of the Constitution.

53610

(a) For purposes of this section, "Proposition 1A receivable" means the right to payment of moneys due or to become due to a local agency, pursuant to clause (iii) of subparagraph (B) of paragraph (1) of subdivision (a) of Section 25.5 of Article XIII of the California Constitution and Section 100.06 of the Revenue and Taxation Code.

(b) Notwithstanding any other law, a local agency may purchase, with its revenue, Proposition 1A receivables sold pursuant to Section 53999.

(c) A purchaser of Proposition 1A receivables pursuant to this section shall not offer them for sale pursuant to Section 6588.

## **Government Code Section 53630-53686**

53630

As used in this article:

(a) "Local agency" means county, city, city and county, including a chartered city or county, a community college district, or other public agency or corporation in this state.

(b) "Treasurer" means treasurer of the local agency.

(c) "Depository" means a state or national bank, savings association or federal association, a state or federal credit union, or a federally insured industrial loan company, in this state in which the moneys of a local agency are deposited.

(d) "Agent of depository" means a trust company or trust department of a state or national bank located in this state, including the trust department of a depository where authorized, and the Federal Home Loan Bank of San Francisco, which is authorized to act as an agent of depository for the purposes of this article pursuant to Section 53657.

(e) "Security" means any of the eligible securities or obligations listed in Section 53651.

(f) "Pooled securities" means eligible securities held by an agent of depository for a depository and securing deposits of one or more local agencies.

(g) “Administrator” means the Administrator of Local Agency Security of the State of California.

(h) “Savings association or federal association” means a savings association, savings and loan association, or savings bank as defined by Section 5102 of the Financial Code.

(i) “Federally insured industrial loan company” means an industrial loan company licensed under Division 7 (commencing with Section 18000) of the Financial Code, the investment certificates of which are insured by the Federal Deposit Insurance Corporation.

(j) “Corporation” includes a limited liability company.

53630.1

The Legislature hereby finds that the solvency and creditworthiness of each individual local agency can impact the solvency and creditworthiness of the state and other local agencies within the state. Therefore, to protect the solvency and creditworthiness of the state and all of its political subdivisions, the Legislature hereby declares that the deposit and investment of public funds by local officials and local agencies is an issue of statewide concern.

53630.5

(a) The definitions in Section 1750 of, and Chapter 1 (commencing with Section 99) of Division 1 of, the Financial Code apply to this section.

(b) In this article, for purposes of being a depository of moneys belonging to or being in the custody of a local agency, the phrases “state or national bank located in this state,” “state or national bank,” “state or national bank in this state,” and “state or national banks in the state” include, without limitation, any of the following:

(1) Any California branch office of a foreign (other state) state bank that the bank is authorized to maintain under the law of its domicile and federal law.

(2) Any California branch office of a foreign (other state) national bank that the bank is authorized to maintain under federal law.

(3) Any California branch office of a foreign (other nation) bank that the bank is licensed to maintain under Article 3 (commencing with Section 1800) of Chapter 20 of Division 1.1 of the Financial Code.

(4) Any California federal branch of a foreign (other nation) bank that the bank is authorized to maintain under federal law.

53631

Under those conditions as the treasurer of a local agency fixes with the approval of the legislative body, he or she may establish accounts at banks within or without the state and deposit money in those accounts to the extent necessary to pay the principal and interest of bonds to pay any warrant that has been presented

for payment, or to fund any electronic disbursement of funds from the treasury of the local agency. This article does not apply to deposits for those purposes.

53632

There are three classes of deposits:

- (a) Inactive deposits.
- (b) Active deposits.
- (c) Interest-bearing active deposits.

53632.5

There are three classes of security for deposits:

- (a) Securities described in subdivision (m) of Section 53651.
- (b) Securities described in subdivision (p) of Section 53651.
- (c) Securities enumerated in Section 53651, except for those described in subdivisions (m) and (p) of that section.

53633

The treasurer shall determine the amounts of money to be deposited as inactive, active, and interest-bearing active deposits, except as otherwise provided in Section 53679.

53634

The treasurer may call in money from inactive deposits and place it in active deposits as current demands require. When there is money in his possession for which there is no demand as inactive deposits, he may place it as active deposits.

53635

- (a) This section shall apply to a local agency that is a county, a city and a county, or other local agency that pools money in deposits or investments with other local agencies, including local agencies that have the same governing body. However, Section 53601 shall apply to all local agencies that pool money in deposits or investments exclusively with local agencies that have the same governing body.

This section shall be interpreted in a manner that recognizes the distinct characteristics of investment pools and the distinct administrative burdens on managing and investing funds on a pooled basis pursuant to Article 6 (commencing with Section 27130) of Chapter 5 of Division 2 of Title 3.

A local agency that is a county, a city and county, or other local agency that pools

money in deposits or investments with other agencies may invest in commercial paper pursuant to subdivision (h) of Section 53601, except that the local agency shall be subject to the following concentration limits:

- (1) No more than 40 percent of the local agency's money may be invested in eligible commercial paper.
- (2) No more than 10 percent of the total assets of the investments held by a local agency may be invested in any one issuer's commercial paper.
- (b) Notwithstanding Section 53601, the City of Los Angeles shall be subject to the concentration limits of this section for counties and for cities and counties with regard to the investment of money in eligible commercial paper.

#### 53635.2

As far as possible, all money belonging to, or in the custody of, a local agency, including money paid to the treasurer or other official to pay the principal, interest, or penalties of bonds, shall be deposited for safekeeping in state or national banks, savings associations, federal associations, credit unions, or federally insured industrial loan companies in this state selected by the treasurer or other official having legal custody of the money; or may be invested in the investments set forth in Section 53601. To be eligible to receive local agency money, a bank, savings association, federal association, or federally insured industrial loan company shall have received an overall rating of not less than "satisfactory" in its most recent evaluation by the appropriate federal financial supervisory agency of its record of meeting the credit needs of California's communities, including low- and moderate-income neighborhoods, pursuant to Section 2906 of Title 12 of the United States Code. Sections 53601.5 and 53601.6 shall apply to all investments that are acquired pursuant to this section.

#### 53635.7

In making any decision that involves borrowing in the amount of one hundred thousand dollars (\$100,000) or more, the legislative body of the local agency shall discuss, consider, and deliberate each decision as a separate item of business on the agenda of its meeting as prescribed in Chapter 9 (commencing with Section 54950). As used in this section, "borrowing" does not include bank overdrafts or security lending.

#### 53635.8

Notwithstanding Section 53601 or any other provision of this code, a local agency that has the authority under law to invest funds, at its discretion, may invest a portion of its surplus funds in deposits at a commercial bank, savings bank, savings and loan association, or credit union that uses a private sector entity that assists in the placement of deposits. The following conditions shall apply:

- (a) The local agency shall choose a nationally or state chartered commercial bank, savings bank, savings and loan association, or credit union in this state to invest



the funds, which shall be known as the “selected” depository institution.

(b) The selected depository institution may use a private sector entity to help place local agency deposits with one or more commercial banks, savings banks, savings and loan associations, or credit unions that are located in the United States and are within the network used by the private sector entity for this purpose.

(c) Any private sector entity used by a selected depository institution to help place its local agency deposits shall maintain policies and procedures requiring both of the following:

(1) The full amount of each deposit placed pursuant to subdivision (b) and the interest that may accrue on each such deposit shall at all times be insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration.

(2) Every depository institution where funds are placed shall be capitalized at a level that is sufficient, and be otherwise eligible, to receive such deposits pursuant to regulations of the Federal Deposit Insurance Corporation or the National Credit Union Administration, as applicable.

(d) The selected depository institution shall serve as a custodian for each such deposit.

(e) On the same date that the local agency’s funds are placed pursuant to subdivision (b) by the private sector entity, the selected depository institution shall receive an amount of insured deposits from other financial institutions that, in total, are equal to, or greater than, the full amount of the principal that the local agency initially deposited through the selected depository institution for investment pursuant to subdivision (b).

(f) Notwithstanding subdivisions (a) to (e), inclusive, a credit union shall not act as a selected depository institution under this section or Section 53601.8 unless both of the following conditions are satisfied:

(1) The credit union offers federal depository insurance through the National Credit Union Administration.

(2) The credit union is in possession of written guidance or other written communication from the National Credit Union Administration authorizing participation of federally-insured credit unions in one or more deposit placement services and affirming that the moneys held by those credit unions while participating in a deposit placement service will at all times be insured by the federal government.

(g) It is the intent of the Legislature that this section shall not restrict competition among private sector entities that provide placement services pursuant to this section.

(h) The deposits placed pursuant to this section and Section 53601.8 shall not, in total, exceed 30 percent of the agency’s funds that may be invested for this purpose.

(i) This section shall remain in effect until January 1, 2021, and as of that date is repealed.

53636

Money so deposited is deemed to be in the treasury of the local agency.

53637

The money shall be deposited in any bank, savings association or federal association, state or federal credit union, or federally insured industrial loan company with the objective of realizing maximum return, consistent with prudent financial management, except that money shall not be deposited in any state or federal credit union if a member of the legislative body of a local agency, or any person with investment decision making authority of the administrative office, manager's office, budget office, auditor-controller's office, or treasurer's office of the local agency, also serves on the board of directors, or any committee appointed by the board of directors, or the credit committee or supervisory committee, of the state or federal credit union.

53638

(a) The deposit shall not exceed the shareholder's equity of any depository bank. For the purposes of this subdivision, shareholder's equity shall be determined in accordance with Section 118 of the Financial Code, but shall be deemed to include capital notes and debentures.

(b) The deposit shall not exceed the total of the net worth of any depository savings association or federal association, except that deposits not exceeding a total of five hundred thousand dollars (\$500,000) may be made to a savings association or federal association without regard to the net worth of that depository, if such deposits are insured or secured as required by law.

(c) The deposit to the share accounts of any regularly chartered credit union shall not exceed the total of the unimpaired capital and surplus of the credit union, as defined by rule of the Commissioner of Financial Institutions, except that the deposit to any credit union share account in an amount not exceeding five hundred thousand dollars (\$500,000) may be made if the share accounts of that credit union are insured or guaranteed pursuant to Section 14858 of the Financial Code or are secured as required by law.

(d) The deposit in investment certificates of a federally insured industrial loan company shall not exceed the total of the unimpaired capital and surplus of the insured industrial loan company.

53639

Except as otherwise provided in Section 53682, the depository shall bear the expenses of transportation of money to and from the depository.

53640

Except as otherwise provided in Section 53682, the depository shall handle, collect, and pay all checks, drafts, and other exchange without cost to the local agency.

53641

When money is deposited in a depository, the treasurer or other authorized official shall take and preserve a receipt, certificate of deposit, or other evidence of the deposit as he or she requires.

53642

The money deposited may be drawn out by check or order of the treasurer or other official authorized to make such deposit.

53643

The treasurer may deposit any part of the money as agreed upon between the treasurer and the depository.

53644

If an agreement is not made:

(a) Active deposits and interest thereon are subject to withdrawal upon the demand of the treasurer or other authorized official, subject to any penalties which may be prescribed by federal law or regulation.

(b) Inactive deposits are subject to notice of at least thirty days before withdrawal.

53645

Interest shall be computed and paid by the depository, as follows:

(a) For active deposits upon which interest is payable, interest shall be computed on the average daily balance for the calendar quarter, and shall be paid quarterly.

(b) For inactive deposits, interest shall be computed on a 360-day basis, and shall be paid quarterly.

53646

(a)(1) In the case of county government, the treasurer may annually render to the board of supervisors and any oversight committee a statement of investment policy, which the board shall review and approve at a public meeting. Any change in the policy shall also be reviewed and approved by the board at a public meeting.

(2) In the case of any other local agency, the treasurer or chief fiscal officer of the local agency may annually render to the legislative body of that local agency and any oversight committee of that local agency a statement of investment policy,

which the legislative body of the local agency shall consider at a public meeting. Any change in the policy shall also be considered by the legislative body of the local agency at a public meeting.

(b)(1) The treasurer or chief fiscal officer may render a quarterly report to the chief executive officer, the internal auditor, and the legislative body of the local agency. The quarterly report shall be so submitted within 30 days following the end of the quarter covered by the report. Except as provided in subdivisions (e) and (f), this report shall include the type of investment, issuer, date of maturity par and dollar amount invested on all securities, investments and moneys held by the local agency, and shall additionally include a description of any of the local agency's funds, investments, or programs, that are under the management of contracted parties, including lending programs. With respect to all securities held by the local agency, and under management of any outside party that is not also a local agency or the State of California Local Agency Investment Fund, the report shall also include a current market value as of the date of the report, and shall include the source of this same valuation.

(2) The quarterly report shall state compliance of the portfolio to the statement of investment policy, or manner in which the portfolio is not in compliance.

(3) The quarterly report shall include a statement denoting the ability of the local agency to meet its pool's expenditure requirements for the next six months, or provide an explanation as to why sufficient money shall, or may, not be available.

(4) In the quarterly report, a subsidiary ledger of investments may be used in accordance with accepted accounting practices.

(c) Pursuant to subdivision (b), the treasurer or chief fiscal officer shall report whatever additional information or data may be required by the legislative body of the local agency.

(d) The legislative body of a local agency may elect to require the report specified in subdivision (b) to be made on a monthly basis instead of quarterly.

(e) For local agency investments that have been placed in the Local Agency Investment Fund, created by Section 16429.1, in National Credit Union Share Insurance Fund-insured accounts in a credit union, in accounts insured or guaranteed pursuant to Section 14858 of the Financial Code, or in Federal Deposit Insurance Corporation-insured accounts in a bank or savings and loan association, in a county investment pool, or any combination of these, the treasurer or chief fiscal officer may supply to the governing body, chief executive officer, and the auditor of the local agency the most recent statement or statements received by the local agency from these institutions in lieu of the information required by paragraph (1) of subdivision (b) regarding investments in these institutions.

(f) The treasurer or chief fiscal officer shall not be required to render a quarterly report, as required by subdivision (b), to a legislative body or any oversight committee of a school district or county office of education for securities, investments, or moneys held by the school district or county office of education in individual accounts that are less than twenty-five thousand dollars (\$25,000).

(g) In recognition of the state and local interests served by the actions made op-

tional in subdivisions (a) and (b), the Legislature encourages the local agency officials to continue taking the actions formerly mandated by this section. However, nothing in this subdivision may be construed to impose any liability on a local agency that does not continue to take the formerly mandated action.

53647

(a) Interest on all money deposited belongs to, and shall be paid quarterly into the general fund of, the local agency represented by the officer making the deposit, unless otherwise directed by law.

(b) Notwithstanding the provisions of subdivision (a), and except as otherwise directed by law, if the governing body of the local agency represented by the officer making the deposit so directs, such interest shall be paid to the fund which contains the principal on which the interest accrued.

53647.5

Notwithstanding any other provision of law, interest earned on any bail money deposited by a court in a bank account pursuant to Section 1463.1 of the Penal Code and Section 53679 of this code shall, be allocated for the support of that court.

53648

Notwithstanding this article, the treasurer may deposit moneys in, and enter into contracts with, a state or national bank, savings association or federal association, federal or state credit union, or federally insured industrial loan company, pursuant to a federal law or a rule of a federal department or agency adopted pursuant to the law if the law or rule conflicts with this article in regulating the payment of interest on deposits of public moneys by any of the following:

(a) Banks which are Federal Reserve System members or whose deposits are insured by the Federal Deposit Insurance Corporation.

(b) Savings associations or federal associations which are federal home loan bank members or whose deposits are insured by the Federal Savings and Loan Insurance Corporation.

(c) State or federal credit unions whose accounts are insured by the National Credit Union Share Insurance Fund or guaranteed by the California Credit Union Share Guaranty Corporation or insured or guaranteed pursuant to Section 14858 of the Financial Code, unless a member of the legislative body of a local agency, or any person with investment decision making authority of the administrative office, manager's office, budget office, auditor-controller's office, or treasurer's office of the local agency, also serves on the board of directors, or any committee appointed by the board of directors, or the credit committee or supervisory committee, of the state or federal credit union.

(d) A federally insured industrial loan company.

53648.5

Upon the removal by federal law of the conflicting federal law or rule the agreement between the treasurer or other authorized official and a depository may be terminated by either party.

53649

The treasurer is responsible for the safekeeping of money in his or her custody and shall enter into any contract with a depository relating to any deposit which in his or her judgment is to the public advantage. The depository, and the agent of depository to the extent the agent of depository has been notified of deposits and the amount thereof, are responsible for securing moneys deposited pursuant to such a contract in accordance with Section 53652. One copy of each contract shall be filed with the auditor, controller, secretary, or corresponding officer of the local agency. The contract shall:

- (a) Fix the duration of deposits, if appropriate.
- (b) Fix the interest rate, if any.
- (c) Provide conditions for withdrawal and repayment.
- (d) Provide for placement of pooled securities in a named agent of depository in accordance with Section 53656.
- (e) Grant authority for agent of depository to place securities for safekeeping in accordance with Section 53659.
- (f) Set forth in accordance with Section 53665 the conditions upon which the administrator shall order pooled securities converted into money for the benefit of the local agency, and the procedure therefor.
- (g) Provide for compliance in all respects with the provisions of this article and other applicable provisions of law.
- (h) Provide, upon notice to the treasurer from the administrator, that a treasurer may withdraw deposits in the event a depository fails to pay the assessments, fines, or penalties assessed by the administrator or may withdraw authorization for the placement of pooled securities in an agent of depository in the event that the agent of depository fails to pay the fines or penalties assessed by the administrator.

53651

Eligible securities are any of the following:

- (a) United States Treasury notes, bonds, bills or certificates of indebtedness, or obligations for which the faith and credit of the United States are pledged for the payment of principal and interest, including the guaranteed portions of small business administration loans, so long as the loans are obligations for which the faith and credit of the United States are pledged for the payment of principal and interest.
- (b) Notes or bonds or any obligations of a local public agency (as defined in the United States Housing Act of 1949) or any obligations of a public housing agen-

- cy (as defined in the United States Housing Act of 1937) for which the faith and credit of the United States are pledged for the payment of principal and interest.
- (c) Bonds of this state or of any local agency or district of the State of California having the power, without limit as to rate or amount, to levy taxes or assessments to pay the principal and interest of the bonds upon all property within its boundaries subject to taxation or assessment by the local agency or district, and in addition, limited obligation bonds pursuant to Article 4 (commencing with Section 50665) of Chapter 3 of Division 1, senior obligation bonds pursuant to Article 5 (commencing with Section 53387) of Chapter 2.7, and revenue bonds and other obligations payable solely out of the revenues from a revenue-producing property owned, controlled or operated by the state, local agency or district or by a department, board, agency or authority thereof.
- (d) Bonds of any public housing agency (as defined in the United States Housing Act of 1937, as amended) as are secured by a pledge of annual contributions under an annual contribution contract between the public housing agency and the Public Housing Administration if such contract shall contain the covenant by the Public Housing Administration which is authorized by subsection (b) of Section 22 of the United States Housing Act of 1937, as amended, and if the maximum sum and the maximum period specified in the contract pursuant to that subsection 22(b) shall not be less than the annual amount and the period for payment which are requisite to provide for the payment when due of all installments of principal and interest on the obligations.
- (e) Registered warrants of this state.
- (f) Bonds, consolidated bonds, collateral trust debentures, consolidated debentures, or other obligations issued by the United States Postal Service, federal land banks or federal intermediate credit banks established under the Federal Farm Loan Act, as amended, debentures and consolidated debentures issued by the Central Bank for Cooperatives and banks for cooperatives established under the Farm Credit Act of 1933, as amended, consolidated obligations of the federal home loan banks established under the Federal Home Loan Bank Act, bonds, debentures and other obligations of the Federal National Mortgage Association or of the Government National Mortgage Association established under the National Housing Act, as amended, bonds of any federal home loan bank established under that act, bonds, debentures and other obligations of the Federal Home Loan Mortgage Corporation established under the Emergency Home Finance Act of 1970, and obligations of the Tennessee Valley Authority.
- (g) Notes, tax anticipation warrants or other evidence of indebtedness issued pursuant to Article 7 (commencing with Section 53820), Article 7.5 (commencing with Section 53840) or Article 7.6 (commencing with Section 53850) of this Chapter 4.
- (h) State of California notes.
- (i) Bonds, notes, certificates of indebtedness, warrants or other obligations issued by: (1) any state of the United States (except this state), or the Commonwealth of Puerto Rico, or any local agency thereof having the power to levy

taxes, without limit as to rate or amount, to pay the principal and interest of such obligations, or (2) any state of the United States (except this state), or the Commonwealth of Puerto Rico, or a department, board, agency or authority thereof except bonds which provide for or are issued pursuant to a law which may contemplate a subsequent legislative appropriation as an assurance of the continued operation and solvency of the department, board, agency or authority but which does not constitute a valid and binding obligation for which the full faith and credit of such state or the Commonwealth of Puerto Rico are pledged, which are payable solely out of the revenues from a revenue-producing source owned, controlled or operated thereby; provided the obligations issued by an entity described in (1), above, are rated in one of the three highest grades, and such obligations issued by an entity described in (2), above, are rated in one of the two highest grades by a nationally recognized investment service organization that has been engaged regularly in rating state and municipal issues for a period of not less than five years.

(j) Obligations issued, assumed or guaranteed by the International Bank for Reconstruction and Development, Inter-American Development Bank, the Government Development Bank of Puerto Rico, the Asian Development Bank, the International Finance Corporation, or the African Development Bank.

(k) Participation certificates of the Export-Import Bank of the United States.

(l) Bonds and notes of the California Housing Finance Agency issued pursuant to Chapter 7 (commencing with Section 51350) of Part 3 of Division 31 of the Health and Safety Code.

(m) Promissory notes secured by first mortgages and first trust deeds which comply with Section 53651.2.

(n) Any bonds, notes, warrants, or other evidences of indebtedness of a nonprofit corporation issued to finance the construction of a school building or school buildings pursuant to a lease or agreement with a school district entered into in compliance with the provisions of Section 39315 or 81345 of the Education Code, and also any bonds, notes, warrants or other evidences of indebtedness issued to refinance those bonds, notes, warrants, or other evidences of indebtedness as specified in Section 39317 of the Education Code.

(o) Any municipal securities, as defined by Section 3(a)(29) of the Securities Exchange Act of June 6, 1934, (15 u.s.c. Sec. 78, as amended), which are issued by this state or any local agency thereof.

(p) With the consent of the treasurer, letters of credit issued by the Federal Home Loan Bank of San Francisco which comply with Section 53651.6.

#### 53651.2

(a) To be an eligible security under subdivision (m) of Section 53651, a promissory note placed in a securities pool on or after January 1, 1987, shall comply with all of the following provisions:

(1) Each promissory note shall be secured by a first mortgage or first trust deed



on improved 1 to 4 unit residential real property located in California, shall be fully amortized over the term of the note, and shall have a term of no more than 30 years. Any first mortgage or first trust deed which secures a promissory note providing for negative amortization shall be removed from the securities pool and replaced with an eligible security under subdivision (m) of Section 53651 if the loan to value ratio exceeds 85 percent of the original appraised value of the security property as a consequence of negative amortization.

(2) Each promissory note shall be eligible for sale to the Federal National Mortgage Association, the Government National Mortgage Association, or the Federal Home Loan Mortgage Corporation; provided, however, that up to 25 percent of the total dollar amount of any promissory note securities pool established pursuant to Section 53658 may consist of promissory notes with loan amounts which exceed the maximum amounts eligible for purchase by the Federal National Mortgage Association, the Government National Mortgage Association, or the Federal Home Loan Mortgage Corporation, but which do not exceed: (i) five hundred thousand dollars (\$500,000) in the case of a single family dwelling; (ii) one million dollars (\$1,000,000) in the case of a 2, 3, or 4 unit dwelling.

(b) The following shall not constitute eligible securities under subdivision (m) of Section 53651:

(1) Any promissory note on which any payment is more than 60 days past due.

(2) Any promissory note secured by a mortgage or deed of trust as to which there is a lien prior to the mortgage or deed of trust. For the purposes of this paragraph, no lien specified in Section 766 of the Financial Code shall be considered a prior encumbrance unless any installment or payment thereunder (other than a rental or royalty under a lease) is due and delinquent.

(3) Any promissory note secured by a mortgage or deed of trust as to which a notice of default has been recorded pursuant to Section 2924 of the Civil Code or an action has been commenced pursuant to Section 725a of the Code of Civil Procedure.

(c) The depository may exercise, enforce, or waive any right granted to it by the promissory note, mortgage, or deed of trust.

(d) For purposes of this article, the market value of a promissory note which is an eligible security under subdivision (m) of Section 53651, shall be determined in accordance with the regulations adopted by the Treasurer under paragraph (2) of subdivision (m) of Section 53651, as the regulations and statute were in effect on December 31, 1986. However, if and when regulations on the subject are adopted by the administrator, the market value shall be determined in accordance with those regulations of the administrator.

#### 53651.4

(a) A depository that uses eligible securities of the class described in subdivision (m) of Section 53651 shall, within 90 days after the close of each calendar year or within a longer period as the administrator may specify, file with the administrator a report of an independent certified public accountant regarding compliance

with this article and with regulations and orders issued by the administrator under this article with respect to eligible securities of that class. The report shall be based upon the audit, shall contain the information, and shall be in the form the administrator may prescribe. The depository shall provide a copy of the report to the treasurer on request.

(b) If a depository that is a state bank files with the administrator, not less than 90 days before the beginning of the calendar year, a notice that it elects to be examined by the administrator instead of filing a report of an independent certified public accountant under subdivision (a) for that calendar year, the depository shall be exempt from subdivision (a) for that calendar year and shall for that calendar year be subject to examination by the administrator regarding compliance with this article and with regulations and orders under this article with respect to eligible securities of the class described in subdivision (m) of Section 53651. The administrator shall provide a report to a treasurer with deposits in the examined state bank upon request of the treasurer.

(c) A national bank may apply to the administrator to be examined, and the administrator, in his or her discretion, may examine a national bank for the purposes of satisfying the requirements of subdivision (a). The administrator shall provide a report to a treasurer with deposits in the examined national bank upon request of the treasurer.

(d) Whenever the administrator examines a depository pursuant to subdivision (b) or (c), the depository shall pay, within 30 days after receipt of a statement from the administrator, a fee of seventy-five dollars (\$75) per hour for each examiner engaged in the examination.

#### 53651.6

(a) To be an eligible security under subdivision (p) of Section 53651, a letter of credit shall be in such form and shall contain such provisions as the administrator may prescribe, and shall include all of the following terms:

- (1) The administrator shall be the beneficiary of the letter of credit.
- (2) The letter of credit shall be clean and irrevocable and shall provide that the administrator may draw upon it up to the total amount in the event of the failure of the depository savings association or federal association or if the depository savings association or federal association refuses to permit the withdrawal of funds by a treasurer.

#### 53652

To secure active or inactive deposits a depository shall at all times maintain with the agent of depository eligible securities in securities pools, pursuant to Sections 53656 and 53658, in the amounts specified in this section. Uncollected funds shall be excluded from the amount deposited in the depository when determining the security requirements for the deposits.

(a) Eligible securities, except eligible securities of the classes described in subdivisions (m) and (p) of Section 53651, shall have a market value of at least 10 percent in excess of the total amount of all deposits of a depository secured by the eligible securities.

(b) Eligible securities of the class described in subdivision (m) of Section 53651 shall have a market value at least 50 percent in excess of the total amount of all deposits of a depository secured by those eligible securities.

(c) Eligible securities of the class described in subdivision (p) of Section 53651 shall have a market value of at least 5 percent in excess of the total amount of all deposits of a depository secured by those eligible securities. For purposes of this article, the market value of a letter of credit which is an eligible security under subdivision (p) of Section 53651 shall be the amount of credit stated in the letter of credit.

#### 53653

When in his or her discretion local conditions so warrant, the treasurer may waive security for the portion of any deposits as is insured pursuant to federal law, notwithstanding this article. For deposits equivalent to and not less than the maximum amount insured pursuant to federal law for which a treasurer has waived security under this section, a treasurer at his or her discretion may also waive security for the interest accrued on the deposits which, when added to the deposits, would cause the sum of the interest and deposits to exceed the maximum amount insured pursuant to federal law, provided that the interest is computed by the depository on the average daily balance of the deposits, paid monthly and computed on a 360-day basis.

#### 53654

(a) The depository may add securities to the pool or substitute securities of equal value for those in the pool at any time, but shall not interchange classes of security, as defined in Section 53632.5, without prior approval of the treasurer.

(b) Withdrawal of securities from the pool without replacement at equal value may be ordered only by two duly authorized officers or employees of the depository who satisfy the requirements as may be set by the administrator.

(c) The agent of depository is responsible for the safekeeping and disbursement of securities placed in its custody by a depository. It shall release securities only upon presentation by the depository of the most reasonably current statement of the total deposits subject to this article held by the depository, such statement to be verified and countersigned by two duly authorized officers, other than those who ordered the withdrawal of securities. A copy of this statement shall be forwarded to the administrator concurrently by the agent of depository.

#### 53655

A placement of securities by a depository with an agent of depository pursuant to

this article shall have the effect of perfecting a security interest in those securities in the local agencies having deposits in that depository notwithstanding provisions of the Uniform Commercial Code to the contrary and notwithstanding that the agent of depository may be the trust department of the depository.

53656

(a) At the time the treasurer enters into a contract with the depository pursuant to Section 53649, he or she shall authorize the agent of depository designated by the depository, but including the trust department of the depository only when acceptable to both the treasurer and the depository, to hold securities of the depository in accordance with this article to secure the deposit of the local agency.

(b) Only those trust companies and trust departments, or the Federal Home Loan Bank of San Francisco, which have been authorized by the administrator pursuant to Section 53657 shall be authorized by treasurers to act as agents of depository.

(c) The securities are subject to order of the depository in accordance with Section 53654 except when the provisions of subdivision (i) of Section 53661 and Section 53665 are in effect.

(d) An agent of depository shall not release any security held to secure a local agency deposit in a depository unless the administrator issues an order authorizing the release where either of the following occurs:

- (1) A state or federal regulatory agency has taken possession of the depository.
- (2) A conservator, receiver, or other legal custodian has been appointed for the depository.

53657

(a) No person shall act as an agent of depository unless that person is a trust company located in this state, the trust department of a bank located in this state, or the Federal Home Loan Bank of San Francisco, and is authorized by the administrator to act as an agent of depository.

(b)(1) An application for authorization shall be in such form, shall contain such information, shall be signed in such manner, and shall (if the administrator so requires) be verified in such manner, as the administrator may prescribe.

(2) The fee for filing an application for authorization with the administrator shall be five hundred dollars (\$500).

(3) If the administrator finds, with respect to an application for authorization, that the applicant is competent to act as an agent of depository and that it is reasonable to believe the applicant will comply with all applicable provisions of this article and of any regulation or order issued under this article, the administrator shall approve the application. If the administrator finds otherwise, the administrator shall deny the application.

(4) When an application for authorization has been approved, the applicant shall file with the administrator an agreement to comply with all applicable provisions of this article and of any regulation or order issued under this article. The agreement shall be in such form, shall contain such provisions, and shall be signed in such manner as the administrator may prescribe.

(5) When an application for authorization has been approved, the applicant has complied with paragraph (4), and all conditions precedent to authorizing the applicant to act as agent of depository have been fulfilled, the administrator shall authorize the applicant to act as agent of depository.

53658

An agent of a depository may hold and pool securities to secure deposits for one or more depositories pursuant to Section 53656, but shall maintain a separate pool for each said depository. Each local agency shall have an undivided security interest in the pooled securities in the proportion that the amount of its deposits bears to the total amount of deposits secured by the pooled securities.

53659

Whenever an agent of depository accepts securities pursuant to Section 53656 it may, with the authorization of the depository, place such securities for safekeeping with a Federal Reserve Bank or branch thereof or with any bank located in a city designated as a reserve city by the Board of Governors of the Federal Reserve System or with the Federal Home Loan Bank of San Francisco or with a trust company located in this state. Authority for such placement together with the names of the banks or, including the Federal Home Loan Bank of San Francisco, trust companies to be so used, shall be contained in the contract between the treasurer and the depository required in Section 53649.

53660

When deposits of a local agency are secured by pooled securities pursuant to Section 53656, the agent of depository shall make available to the treasurer for review at a mutually agreed upon time and location all of the following information which may be in the form of a copy of the report required in subdivision (e) of Section 53661:

- (a) A certification that there are securities in the pool in the amounts required by Section 53652 to secure deposits.
- (b) A certified report of the individual securities then on deposit in the pool with the location and total market value thereof.
- (c) The total amount of deposits then reported by the depository to be secured by the pool.

53661

- (a) The Commissioner of Business Oversight shall act as Administrator of Local Agency Security and shall be responsible for the administration of Sections

53638, 53651, 53651.2, 53651.4, 53651.6, 53652, 53654, 53655, 53656, 53657, 53658, 53659, 53660, 53661, 53663, 53664, 53665, 53666, and 53667.

(b) The administrator shall have the powers necessary or convenient to administer and enforce the sections specified in subdivision (a).

(c)(1) The administrator shall issue regulations consistent with law as the administrator may deem necessary or advisable in executing the powers, duties, and responsibilities assigned by this article. The regulations may include regulations prescribing standards for the valuation, marketability, and liquidity of the eligible securities of the class described in subdivision (m) of Section 53651, regulations prescribing procedures and documentation for adding, withdrawing, substituting, and holding pooled securities, and regulations prescribing the form, content, and execution of any application, report, or other document called for in any of the sections specified in subdivision (a) or in any regulation or order issued under any of those sections.

(2) The administrator, for good cause, may waive any provision of any regulation adopted pursuant to paragraph (1) or any order issued under this article, where the provision is not necessary in the public interest.

(d) The administrator may enter into any contracts or agreements as may be necessary, including joint underwriting agreements, to sell or liquidate eligible securities securing local agency deposits in the event of the failure of the depository or if the depository fails to pay all or part of the deposits of a local agency.

(e) The administrator shall require from every depository a report certified by the agent of depository listing all securities, and the market value thereof, which are securing local agency deposits together with the total deposits then secured by the pool, to determine whether there is compliance with Section 53652. These reports may be required whenever deemed necessary by the administrator, but shall be required at least four times each year at the times designated by the Comptroller of the Currency for reports from national banking associations. These reports shall be filed in the office of the administrator by the depository within 20 business days of the date the administrator calls for the report.

(f) The administrator may have access to reports of examination made by the Comptroller of the Currency insofar as the reports relate to national banking association trust department activities which are subject to this article.

(g)(1) The administrator shall require the immediate substitution of an eligible security, where the substitution is necessary for compliance with Section 53652, if (i) the administrator determines that a security listed in Section 53651 is not qualified to secure public deposits, or (ii) a treasurer, who has deposits secured by the securities pool, provides written notice to the administrator and the administrator confirms that a security in the pool is not qualified to secure public deposits.

(2) The failure of a depository to substitute securities, where the administrator has required the substitution, shall be reported by the administrator promptly to those treasurers having money on deposit in that depository and, in addition, shall be reported as follows:

- (A) When that depository is a national bank, to the Comptroller of the Currency of the United States.
- (B) When that depository is a state bank, to the Commissioner of Business Oversight.
- (C) When that depository is a federal association, to the Office of the Comptroller of the Currency.
- (D) When that depository is a savings association, to the Commissioner of Business Oversight.
- (E) When that depository is a federal credit union, to the National Credit Union Administration.
- (F) When that depository is a state credit union or a federally insured industrial loan company, to the Commissioner of Business Oversight.
- (h) The administrator may require from each treasurer a registration report and at appropriate times a report stating the amount and location of each deposit together with other information deemed necessary by the administrator for effective operation of this article. The facts recited in any report from a treasurer to the administrator are conclusively presumed to be true for the single purpose of the administrator fulfilling responsibilities assigned to him or her by this article and for no other purpose.
- (i)(1) If, after notice and opportunity for hearing, the administrator finds that any depository or agent of depository has violated or is violating, or that there is reasonable cause to believe that any depository or agent of depository is about to violate, any of the sections specified in subdivision (a) or any regulation or order issued under any of those sections, the administrator may order the depository or agent of depository to cease and desist from the violation or may by order suspend or revoke the authorization of the agent of depository. The order may require the depository or agent of depository to take affirmative action to correct any condition resulting from the violation.
- (2)(A) If the administrator makes any of the findings set forth in paragraph (1) with respect to any depository or agent of depository and, in addition, finds that the violation or the continuation of the violation is likely to seriously prejudice the interests of treasurers, the administrator may order the depository or agent of depository to cease and desist from the violation or may suspend or revoke the authorization of the agent of depository. The order may require the depository or agent of depository to take affirmative action to correct any condition resulting from the violation.
- (B) Within five business days after an order is issued under subparagraph (a), the depository or agent of depository may file with the administrator an application for a hearing on the order. The administrator shall schedule a hearing at least 30 days, but not more than 40 days, after receipt of an application for a hearing or within a shorter or longer period of time agreed to by a depository or an agent of depository. If the administrator fails to schedule the hearing within the specified or agreed to time period, the order shall be deemed rescinded. Within 30 days

after the hearing, the administrator shall affirm, modify, or rescind the order; otherwise, the order shall be deemed rescinded. The right of a depository or agent of depository to which an order is issued under subparagraph (a) to petition for judicial review of the order shall not be affected by the failure of the depository or agent of depository to apply to the administrator for a hearing on the order pursuant to this subparagraph.

(3) Whenever the administrator issues a cease and desist order under paragraph (1) or (2), the administrator may in the order restrict the right of the depository to withdraw securities from a security pool; and, in that event, both the depository to which the order is directed and the agent of depository which holds the security pool shall comply with the restriction.

(4) In case the administrator issues an order under paragraph (1) or (2) suspending or revoking the authorization of an agent of depository, the administrator may order the agent of depository at its own expense to transfer all pooled securities held by it to such agent of depository as the administrator may designate in the order. The agent of depository designated in the order shall accept and hold the pooled securities in accordance with this article and regulations and orders issued under this article.

(j) In the discretion of the administrator, whenever it appears to the administrator that any person has violated or is violating, or that there is reasonable cause to believe that any person is about to violate, any of the sections specified in subdivision (a) or any regulation or order issued thereunder, the administrator may bring an action in the name of the people of the State of California in the superior court to enjoin the violation or to enforce compliance with those sections or any regulation or order issued thereunder. Upon a proper showing a permanent or preliminary injunction, restraining order, or writ of mandate shall be granted, and the court may not require the administrator to post a bond.

(k) In addition to other remedies, the administrator shall have the power and authority to impose the following sanctions for noncompliance with the sections specified in subdivision (a) after a hearing if requested by the party deemed in noncompliance. Any fine assessed pursuant to this subdivision shall be paid within 30 days after receipt of the assessment.

(1) Assess against and collect from a depository a fine not to exceed two hundred fifty dollars (\$250) for each day the depository fails to maintain with the agent of depository securities as required by Section 53652.

(2) Assess against and collect from a depository a fine not to exceed one hundred dollars (\$100) for each day beyond the time period specified in subdivision (b) of Section 53663 the depository negligently or willfully fails to file in the office of the administrator a written report required by that section.

(3) Assess against and collect from a depository a fine not to exceed one hundred dollars (\$100) for each day beyond the time period specified in subdivision (e) that a depository negligently or willfully fails to file in the office of the administrator a written report required by that subdivision.

(4) Assess and collect from an agent of depository a fine not to exceed one hun-



dred dollars (\$100) for each day the agent of depository fails to comply with any of the applicable sections specified in subdivision (a) or any applicable regulation or order issued thereunder.

(l)(1) In the event that a depository or agent of depository fails to pay a fine assessed by the administrator pursuant to subdivision (k) within 30 days of receipt of the assessment, the administrator may assess and collect an additional penalty of 5 percent of the fine for each month or part thereof that the payment is delinquent.

(2) If a depository fails to pay the fines or penalties assessed by the administrator, the administrator may notify local agency treasurers with deposits in the depository.

(3) If an agent of depository fails to pay the fines or penalties assessed by the administrator, the administrator may notify local agency treasurers who have authorized the agent of depository as provided in Sections 53649 and 53656, and may by order revoke the authorization of the agent of depository as provided in subdivision (i).

(m) The amendments to this section enacted by the Legislature during the 1999–2000 Regular Session shall become operative on January 1, 2001.

53663

(a) Each agent of depository shall report in writing to the administrator within two business days after any withdrawal, substitution or addition of pooled securities and shall state the name and market value of the securities withdrawn, substituted or added together with the total deposits then secured by the pool. This information shall be available from the administrator to the treasurer upon request.

(b) Each depository shall report in writing to the administrator weekly, giving the total amount of all deposits held by the depository pursuant to this article. The report shall be as of close of business on Wednesday of each week and shall be delivered to the office of the administrator, deposited in the United States mail, postage prepaid, or delivered electronically via email, or other electronic means approved by the administrator, addressed to the office of the administrator, within five business days. Where there has occurred no change in the deposits required to be held by the depository pursuant to this article, the report required by this subdivision need only state that fact.

53664

The individual reports specified in Sections 53654, 53660, 53661, and 53663 are not public documents and are not open to inspection by the public.

53665

If a depository fails to pay all or part of the deposits of a local agency secured by pooled securities in accordance with the contract provided for in Section 53649, and on demand of its treasurer or other authorized official and the treasurer files

a report with the administrator, or if the depository fails:

(a) In case the pooled securities consist of securities other than securities of the class described in subdivision (p) of Section 53651, the administrator shall order the agent of depository holding the pooled securities to convert into money that portion of the pooled securities necessary to produce an amount equal to the sum of (i) the deposits of the local agency, (ii) any accrued interest due on the deposits, and (iii) the reasonable expenses of the agent of depository in complying with the order of the administrator and to pay the sum of items (i) and (ii) to the treasurer in satisfaction of the deposits. The agent of depository shall be reimbursed out of the proceeds of the conversion for its reasonable expenses in complying with the order of the administrator, as approved by the administrator. Any excess moneys resulting from the conversion shall be retained by the agent of depository as part of the securities pool until the depository substitutes for the excess moneys securities having a market value sufficient to bring the total of pooled securities up to the amount required by Section 53652.

(b) In case the pooled securities consist of a security of the class described in subdivision (p) of Section 53651, the administrator shall draw on the letter of credit an amount equal to the sum of (i) the deposits of the local agency, (ii) any accrued interest on the deposits, and (iii) the reasonable expenses of the administrator in paying the deposits and pay the sum of items (i) and (ii) to the treasurer in satisfaction of the deposits.

53666

The only liability that shall attach to the administrator as the result of the operation of this article is that which would attach as a result of other laws of this state.

53667

(a) Expenses incurred by the administrator in carrying out the duties and responsibilities assigned to the administrator by the sections specified in subdivision (a) of Section 53661, shall be borne by the Local Agency Deposit Security Fund, which is hereby created and continuously appropriated to the administrator for the administration of the sections specified in subdivision (a) of Section 53661. This fund shall consist of fines levied pursuant to Section 53661, fees collected pursuant to the sections specified in subdivision (a) of Section 53661, and assessments levied pursuant to this section.

(b) Each fiscal year the administrator shall levy an assessment on a pro rata basis on those depositories which at any time during the preceding fiscal year held local agency deposits. The total assessment levied on all of those depositories shall be in an amount which, when added to the amount of fines and fees that the administrator estimates will be collected during the fiscal year when the assessment is levied, is sufficient in the judgment of the administrator to meet the expenses of the administrator in administering the sections specified in subdivision (a) of Section 53661 and to provide a reasonable reserve for contingencies. The basis of the apportionment of the assessment among the

depositories assessed shall be the proportion that the average amount of local agency deposits held by each of those depositories bears to the average total amount of local agency deposits held by all of those depositories as shown by the reports of depositories to the administrator for the preceding fiscal year, as required in subdivision (e) of Section 53661; provided, however, that the amount of the assessment levied on each of those depositories shall be not less than twenty-five dollars (\$25).

(c) The administrator shall notify each depository by mail of the amount levied against it. The depository shall pay the amount levied within 20 days after such notice into the Local Agency Deposit Security Fund for the administration of the sections specified in subdivision (a) of Section 53661. If payment is not made to the administrator within such time, the administrator shall assess and collect, in addition to the annual assessment, a penalty of 5 percent of the assessment for each month or part thereof that the payment is delinquent. If a depository fails to pay the assessment or penalties assessed by the administrator, the administrator may notify local agency treasurers with deposits in the depository.

53669

The treasurer or other authorized official is not responsible for money while it is deposited pursuant to this article.

53676

The treasurer is not responsible for securities delivered to and receipted for by any bank, savings and loan association, credit union, federally insured industrial loan company, or trust company.

53678

The charges for the handling and safekeeping of any such securities are not a charge against the treasurer but shall be paid by the depository owning the securities.

53679

So far as possible, all money belonging to a local agency under the control of any of its officers or employees other than the treasurer shall, and money deposited as bail coming into the possession of a judge or officer of a superior court may, be deposited as active deposits in the state or national bank, inactive deposits in the state or national bank or state or federal association, federal or state credit union, or federally insured industrial loan company in this state selected by the officer, employee, or judge of the court. For purposes of this section, an officer or employee of a local agency and a judge or officer of a superior court are prohibited from depositing local agency funds or money coming into their possession into a state or federal credit union if an officer or employee of the local agency, or a judge or officer of a superior court, also serves on the board of directors, or any committee appointed by the board of directors, or the credit committee or su-

pervisory committee, of the particular state or federal credit union. That money is subject to this article except:

(a) Deposits in an amount less than that insured pursuant to federal law are not subject to this article.

For deposits in excess of the amount insured under any federal law a contract in accordance with Section 53649 is required and the provisions of this article shall apply.

(b) Interest is not required on money deposited in an active deposit by a judge or officer of a superior court.

(c) Interest is not required on money deposited in an active deposit by an officer having control of a revolving fund created pursuant to Chapter 2 (commencing with Section 29300) of Division 3 of Title 3.

(d) Interest is not required on money deposited in an active deposit by an officer having control of a special fund established pursuant to Article 5 (commencing with Section 29400) or Article 6 (commencing with Section 29430) of Chapter 2 of Division 3 of Title 3.

#### 53679.1

Notwithstanding any other provision of law, the accounting practices of each county utilized prior to the effective date of this section relating to interest on trust funds shall be deemed appropriate and to have been made under the direction of the board of supervisors of that county. This section is declaratory of the law in existence prior to the enactment of this section.

#### 53680

A tax collector of a local agency shall immediately deposit with the treasurer all money under his control, unless he deposits the money in a depository pursuant to this article under permission and instructions of the treasurer having authority to make such deposit.

#### 53681

An officer or employee of a local agency who deposits money belonging to, or in the custody of, the local agency in any other manner than that prescribed in this article is subject to forfeiture of his office or employment.

#### 53682

Notwithstanding any other provision in this article except Section 53652, the treasurer may deposit moneys in and enter into contracts with any depository, as defined in subdivision (c) of Section 53630, for services to be rendered by that depository that in the treasurer's judgment are to the public advantage. One copy of each contract entered into under this section shall be filed with the auditor or corresponding officer of the local agency. The contract shall:

- (a) Fix the duration of compensating deposits, if any.
- (b) Fix the interest rate of that compensating deposit, if any.
- (c) Specify the services to be rendered by the depository.
- (d) Indicate whether the depository shall bear the expenses of transportation of the money to and from the depository.
- (e) Fix the consideration payable by the agency for such services.
- (f) Specify who may deposit moneys into the treasurer's active account and how those persons are to make those deposits.

53683

Notwithstanding any other provision in this article, the consideration payable by the agency as specified in subdivision (e) of Section 53682 shall be paid by the treasurer by applying such consideration as costs applied on a pro rata basis against the interest earned by all the agencies for which the treasurer invests.

53684

- (a) Unless otherwise provided by law, if the treasurer of any local agency, or other official responsible for the funds of the local agency, determines that the local agency has excess funds which are not required for immediate use, the treasurer or other official may, upon the adoption of a resolution by the legislative or governing body of the local agency authorizing the investment of funds pursuant to this section and with the consent of the county treasurer, deposit the excess funds in the county treasury for the purpose of investment by the county treasurer pursuant to Section 53601 or 53635, or Section 20822 of the Revenue and Taxation Code.
- (b) The county treasurer shall, at least quarterly, apportion any interest or other increment derived from the investment of funds pursuant to this section in an amount proportionate to the average daily balance of the amounts deposited by the local agency and to the total average daily balance of deposits in the investment pool. In apportioning and distributing that interest or increment, the county treasurer may use the cash method, the accrual method, or any other method in accordance with generally accepted accounting principles. Prior to distributing that interest or increment, the county treasurer may deduct the actual costs incurred by the county in administering this section in proportion to the average daily balance of the amounts deposited by the local agency and to the total average daily balance of deposits in the investment pool.
- (c) The county treasurer shall disclose to each local agency that invests funds pursuant to this section the method of accounting used, whether cash, accrual, or other, and shall notify each local agency of any proposed changes in the accounting method at least 30 days prior to the date on which the proposed changes take effect.
- (d) The treasurer or other official responsible for the funds of the local agency

may withdraw the funds of the local agency pursuant to the procedure specified in Section 27136.

(e) Any moneys deposited in the county treasury for investment pursuant to this section are not subject to impoundment or seizure by any county official or agency while the funds are so deposited.

(f) This section is not operative in any county until the board of supervisors of the county, by majority vote, adopts a resolution making this section operative in the county.

(g) It is the intent of the Legislature in enacting this section to provide an alternative procedure to Section 51301 for local agencies to deposit money in the county treasury for investment purposes. Nothing in this section shall, therefore, be construed as a limitation on the authority of a county and a city to contract for the county treasurer to perform treasury functions for a city pursuant to Section 51301.

53686

(a) Any audit conducted relating to the investment of local agency funds and other funds by the county treasurer in the county fund maintained pursuant to Section 53684 shall be rendered to the depositary, the auditor, the controller, the secretary, or the corresponding officer of the local agency, the treasurer or other official responsible for the funds of any local agency that has funds on deposit in the county treasury, and the presiding judge of any superior court that has ordered, pursuant to Section 3412, Section 3413, or Section 3611 of the Probate Code, that assets of an estate be deposited with the county treasurer for deposit or investment.

(b) Any report rendered pursuant to Section 53646 shall be provided to the treasurer or other official responsible for the funds of any local agency that has funds on deposit in the county treasury.

## **Government Code Section 53820 – 53821.5**

53820

As used in this article, “local agency” means county, city, regional park district, school district, community college district, or any other municipal or public corporation or district.

53821.

Subsequent to approval of the final budget and levy of taxes, if funds are needed for the immediate requirements of a local agency in any fiscal year to pay obligations lawfully incurred in the fiscal year and before the receipt of income for the

fiscal year sufficient to meet the payments, money may be borrowed by:

- (a) The legislative body of a county on the recommendation of the auditor and treasurer.
- (b) The legislative body of the county having the largest area within the regional park district on the recommendation of the auditor and treasurer.
- (c) A school district, county board of education, or community college district on the request of two-thirds of the members of its governing board, approved by the county auditor and treasurer.
- (d) A regional park district on the request of four-fifths of the members of its legislative body, approved by the auditor and treasurer of the county having the largest area within the district.
- (e) The legislative body of a city on the recommendation of the city treasurer and chief accounting officer.
- (f) The legislative body of any other municipal or public corporation or district on the recommendation of the officers performing the functions of auditor and treasurer.

53821.5

Proceeds of sales or funds set aside for the repayment of any notes issued pursuant to this article shall not be invested for a term that exceeds the term of the notes.

## **Government Code Section 53840-53841.5**

53840

It is hereby declared the intention of the Legislature by the enactment of this article to provide an alternative procedure under which short term loans may be procured by those counties in which the board of supervisors has declared it to be county policy to make advances of current operating requirements to subsidiary political subdivisions required by law to deposit their funds in the county treasury as such advances are authorized by the provisions of Section 25 of Article XIII of the State Constitution. In any such county the board of supervisors, upon recommendation of the county treasurer with the approval of the county auditor, may borrow on July 1st or thereafter such amounts as may be required to meet current obligations payable by the county treasury, pending collection of the revenue provided for the year in progress. Amounts so borrowed shall be evidenced by notes signed by the chairman of the board of supervisors, the county auditor and the county treasurer, and the liability created thereby shall be secured by a lien on all revenue to accrue to the county treasury from any source during the year then in progress.

53841

Any amounts borrowed by a county as provided in the preceding section shall not

exceed 85 percent of the total of taxes levied for all purposes on said county's tax roll for the next preceding fiscal year, and at no time during the year for which borrowed shall the unpaid total of the amounts so borrowed as shown by the auditor's accounts at the close of any month be allowed to remain at more than 85 percent of the uncollected balance of taxes for the current year as shown by said accounts.

53841.5

Proceeds of sales or funds set aside for the repayment of any notes issued pursuant to this article shall not be invested for a term that exceeds the term of the notes.

## **Government Code Section 53850-53851.5**

53850

(a) As used in this article, "local agency" means a county, city and county, city, school district of any type, community college district, county board of education, or any other municipal or public corporation or district.

(b) For purposes of this article only, "local agency" also includes a charter school. This subdivision does not make a charter school a local agency for any purpose other than for this article.

53851

The powers conferred by this article are in addition to and an alternative to any power conferred by any other law for borrowing by a local agency and any amount borrowed hereunder shall not be considered in any limitation on the amount which may be borrowed by any such local agency under any other law.

53852

On or after the first day of any fiscal year a local agency may borrow money pursuant to this article, the indebtedness to be represented by a note or notes issued to the lender pursuant to this article. The money borrowed may be used and expended by the local agency for any purpose for which the local agency is authorized to use and expend moneys, including but not limited to current expenses, capital expenditures, investment and reinvestment, and the discharge of any obligation or indebtedness of the local agency.

53852.5

Proceeds of sales or funds set aside for the repayment of any notes issued pursuant to this article shall not be invested for a term that exceeds the term of the notes.



53859

As used in this article: (a) “local agency” means county, city and county, city, school district, community college district, or any other municipal or public corporation or district.

(b) “Grant anticipation note” means a note issued upon the security of specified accounts receivable from state or federal governments, including, without limitation, grants, loans, or a combination of both, for which funds have been appropriated and committed to a local agency.

(c) “Loan” includes, but is not limited to, a borrowing by a local agency represented or to be represented by bonds of a local agency.

53859.01

The powers conferred by this article are in addition to and alternative to any powers conferred by any other law for borrowing by a local agency and any amount borrowed hereunder shall not be considered in any limitation on the amount which may be borrowed by any such local agency under any other law.

53859.02

(a) A local agency may borrow money pursuant to this article, the indebtedness to be represented by a grant anticipation note or notes issued to the lender pursuant to this article. The money borrowed may be used and expended by the local agency solely for the purpose for which the grant or loan is to be received.

(b) Proceeds of sales or funds set aside for the repayment of any notes issued pursuant to this article shall not be invested for a term that exceeds the term of the notes.

## Government Code Section 53859-53859.02

**TO:** City Council

**FROM:** City Investment Review Committee

**DATE:** November 28, 2017

**SUBJECT:** City Investment Review Committee Annual Report

**RECOMMENDATION:**

Receive and file report.

**FINANCIAL IMPACT:**

**No Additional Funding Requested.** Minimal staff time to complete annual report, which is included in the adopted FY 2017-18 General Fund Budget.

**BACKGROUND:**

The City invests and manages approximately \$275 million in its investment portfolios. These funds include operating funds, bond project and reserve funds, and funds of the former redevelopment agency. The portfolios are invested in accordance with State Law and the City's Investment Policy.

In 1997, City Council created a five-member advisory committee to periodically monitor the City Treasurer's compliance with the Investment Policy. The City Investment Review Committee's (the "Committee") policies and procedures are set forth in Resolution 2017-021.

The five Committee members must be residents of the City with work experience, training, and background in finance. The current members are:

	<u>Original Appointment</u>	<u>Current 2 Year Term Expiration</u>
Bill Berliner	2014	2019
Jim Hoagland	2014	2019
Mark Kroenke	2016	2018
Richard Law	2007	2018
John Short	2007	2018

**Investment Review Committee Annual Report**  
**November 28, 2017**  
**Page 2**

The functions and duties of the Committee are:

1. Periodically monitor the City Treasurer's compliance with the Investment Policy and its reporting provisions.
2. Provide a written statement of its findings to the City Council on a quarterly basis.
3. Submit an annual report to the City Council summarizing the work of the Committee and any recommendations for modification to the Investment Policy.

**DISCUSSION/ANALYSIS:**

The Committee last presented its annual report to City Council on December 6, 2016. The Committee held regularly scheduled meetings in February, May, August, and November.

This spring, staff recommended that member terms to run concurrent with the calendar year to coincide with the Committee's schedule. By starting terms in January, rather than July, the same five members would attend the four scheduled meetings and make the annual presentation to City Council at the end of the year. On May 30, 2017, City Council approved this change and extended the current members' terms by six months.

Based on this change, the terms of members John Short, Richard Law, and Mark Kroenke expire in January 2018. An application filing period for the vacancies was opened for 30 days and closed on October 5, 2017. Interviews will be conducted on \_\_\_\_\_, 2017.

Written reports of the Committee findings, as well as meeting agendas and notes, were sent to Councilmembers each quarter. The Committee finds that the investment portfolio is a mix of low risk investments in compliance with the Investment Policy.

Since the last Committee report, the federal funds rate was increased from 0.25 to 0.50 percent to between 1.00 and 1.25 percent. The City's operating portfolio for the quarter ending September 30, 2017, was \$268 million, up \$42 million over last September, and the yield increased by 30 basis points to 1.434 percent from 1.131 percent.

During the year, the Committee members analyzed the quarterly investment reports, evaluated the potential risks, and discussed the following:

1. Diversification: The Committee has continued to evaluate the portfolio composition, specifically regarding the amount invested in Federal Home Loan Bank, Fannie Mae, and Freddie Mac as these issuers are tied to the housing markets. Last year the Committee recommended staff attempt to more evenly distribute its investment in the four primary government-sponsored enterprises and has continued to monitor the distribution.

The following table demonstrates the change in diversification between the four major agencies and the three approved supranationals year over year:

	Sep 2017		Sep 2016	
Farm Credit	\$43M	16.04%	\$17M	8.0%
Home Loan Banks	\$37M	13.90%	\$20M	9.4%
Fannie Mae	\$34M	12.64%	\$26M	12.1%
Freddie Mac	\$37M	13.80%	\$30M	14.2%
Int'l Bank for Recon & Dev	\$10M	3.72%	\$2M	0.9%
Int'l Finance Corp	\$8M	2.98%	None	N/A
Inter-American Dev Bank	\$10M	3.79%	None	N/A

2. Portfolio Balance: The portfolio balance has increased significantly since the Committee's last annual report. This is primarily due to revenues reaching pre-recession levels. Since the City funds most capital improvements on a pay-as-you-go basis, the reserves will be spent on future one-time expenditures.
3. Strategy: Staff's investment strategy was evaluated throughout the year. The Committee finds the portfolio is managed to meet the policy objectives of safety, liquidity, and yield.

In addition, the Committee reviewed the City's Investment Policy and the California Government Code. The Committee recommends only minor formatting changes to the City's Investment Policy and the one substantive change. Authorized Broker/Dealers: The Committee suggests including an annual review process for the City's approved broker/dealers. While staff already has a process in place, it has not been incorporated in the Investment Policy.

Staff will address the Committee recommendations in January 2018 when the Investment Policy is presented to City Council for approval.

**COUNCIL GOAL COMPLIANCE:**

Meets City Council Goal B:

- B. Operate City government in a fiscally and managerially responsible and prudent manner to ensure that the City of Thousand Oaks remains one of California's most desirable places to live, work, visit, recreate, and raise a family.

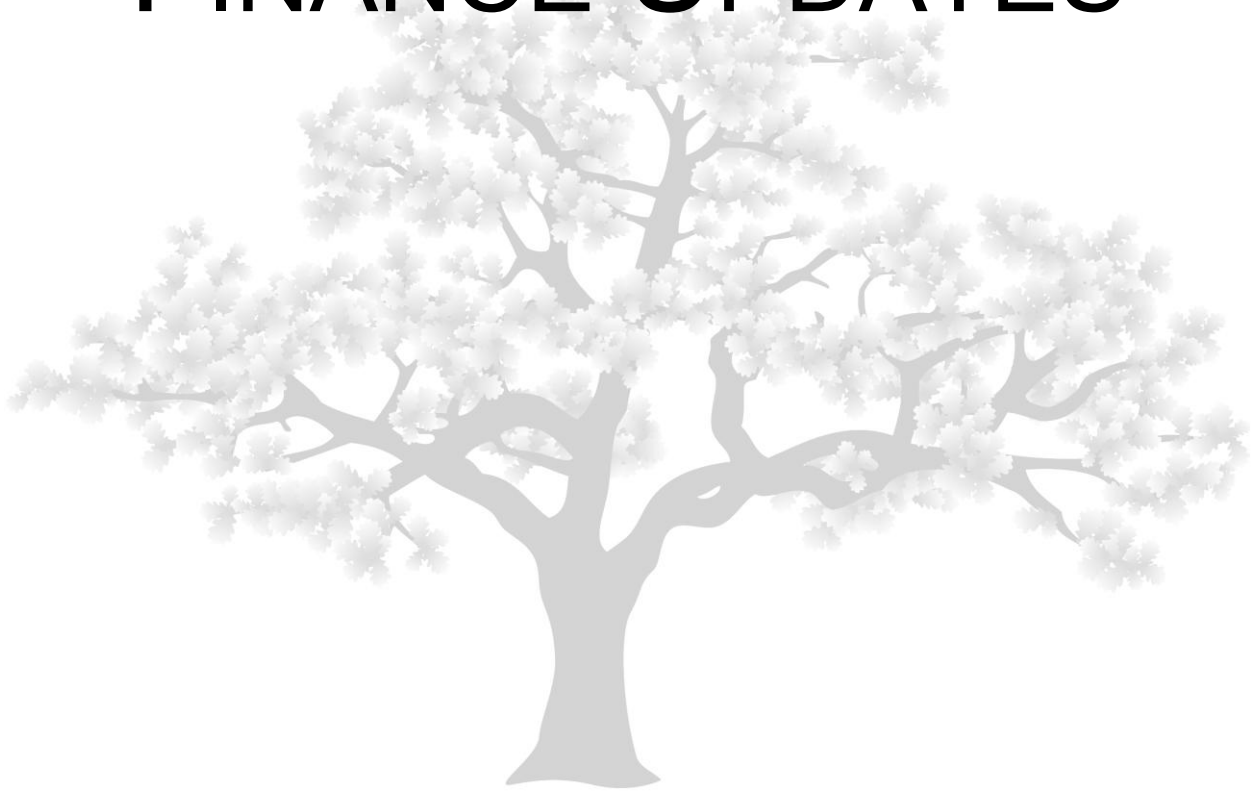
**PREPARED BY:** John Short, Investment Review Committee Chair  
Jane Adelmann, Debt and Investment Analyst

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DRAFT

# SECTION 7

## FINANCE UPDATES



**TO:** Andrew P. Powers, City Manager

**FROM:** Ellen Rosa, Executive Assistant 

**DATE:** August 7, 2017

**SUBJECT:** Quarterly Investment Review Audit

Per the City's Investment Policy, the City Manager's Office has completed an audit of three City investments, picked at random, covering the months of April, May, and June 2017. Attached are copies of completed audit forms for Community Bank and Bank of New York Mellon Trust Company.

The City Manager's Office is current with quarterly investment audits. The next audit will cover the months July, August, and September 2017.

If you have any questions, please do not hesitate to contact me directly at X2132.

Attachments

c: John Adams, Treasurer  
Jane Adelman, Debt & Investment Analyst

CMO:350-10/er/Investment Review/2017/Memo to City Manager 08 07 17

July 21, 2017

Lucia Hazrian  
Community Bank  
2800 N. Hollywood Way  
Burbank, CA 91505

**RE: Issuer: Community Bank**  
**Purchase Date: 04/07/2015**  
**Par Value: \$3,000,000.00**  
**Stated Rate: 1.080**

**CUSIP: 307001296-1**  
**Maturity Date: 04/10/18**  
**Book Value: \$3,000,000.00**

Dear Ms. Hazrian:

The City Manager's Office periodically audits randomly selected investments in the City's portfolio pursuant to the City's investment policy. Please review the above investment to confirm the City's records are accurate and provide any necessary corrections. After signing and dating your reply, please return to:

Ellen Rosa  
City Manager's Office  
City of Thousand Oaks  
2100 E. Thousand Oaks Blvd.  
Thousand Oaks, CA 91362

Your cooperation is vital to ensure the City's investment records are accurate and complete. Should you have any questions or concerns with this request, please contact Ellen Rosa at (805) 449-2116.

Sincerely,



Andrew P. Powers  
City Manager

The above information is in agreement with our records with the following exceptions (if any):

Signature: \_\_\_\_\_

Date: 7-26-17

Name and Title: \_\_\_\_\_

Lucia Hazrian, FVP





# City Manager's Office

2100 Thousand Oaks Boulevard • Thousand Oaks, CA 91362  
Phone 805/449.2121 • Fax 805/449.2125 • www.toaks.org

CITY OF THOUSAND OAKS

2017 AUG -4 P 1:05

CITY MANAGER'S OFFICE

July 21, 2017

Ne'Kesha Houston  
Bank of New York Mellon Trust Company  
10161 Centurion Parkway, 2<sup>nd</sup> Floor  
Jacksonville, FL 32256

**RE: Issuer: International Bank for Recon & Development**  
**Purchase Date: 02/24/2016**  
**Par Value: \$2,000,000.00**  
**Stated Rate: 1.250**

**CUSIP: 459058EV1**  
**Maturity Date: 07/26/2019**  
**Book Value: \$2,000,980.00**

Dear Ms. Houston:

The City Manager's Office periodically audits randomly selected investments in the City's portfolio pursuant to the City's investment policy. Please review the above investment to confirm the City's records are accurate and provide any necessary corrections. After signing and dating your reply, please return to:

Ellen Rosa  
City Manager's Office  
City of Thousand Oaks  
2100 E. Thousand Oaks Blvd.  
Thousand Oaks, CA 91362

Your cooperation is vital to ensure the City's investment records are accurate and complete. Should you have any questions or concerns with this request, please contact Ellen Rosa at (805) 449-2116.

Sincerely,

Andrew P. Powers  
City Manager

The above information is in agreement with our records with the following exceptions (if any):

Signature:

Wanda Cassels

Date:

7/28/17

Name and Title:

Wanda Cassels, Client Service Specialist

July 21, 2017

2017 AUG -4 P 1:05  
CITY MANAGER'S OFFICE

Ne'Keshia Houston  
Bank of New York Mellon Trust Company  
10161 Centurion Parkway, 2<sup>nd</sup> Floor  
Jacksonville, FL 32256

**RE: Issuer: University of California**  
**Purchase Date: 03/25/2015**  
**Par Value: \$450,000.00**  
**Stated Rate: 2.003**

**CUSIP: 91412GWV3**  
**Maturity Date: 05/15/2019**  
**Book Value: \$450,000.00**

Dear Ms. Houston:

The City Manager's Office periodically audits randomly selected investments in the City's portfolio pursuant to the City's investment policy. Please review the above investment to confirm the City's records are accurate and provide any necessary corrections. After signing and dating your reply, please return to:

Ellen Rosa  
City Manager's Office  
City of Thousand Oaks  
2100 E. Thousand Oaks Blvd.  
Thousand Oaks, CA 91362

Your cooperation is vital to ensure the City's investment records are accurate and complete. Should you have any questions or concerns with this request, please contact Ellen Rosa at (805) 449-2116.

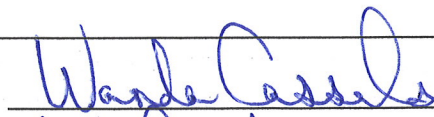
Sincerely,



Andrew P. Powers  
City Manager

The above information is in agreement with our records with the following exceptions (if any):

Signature:



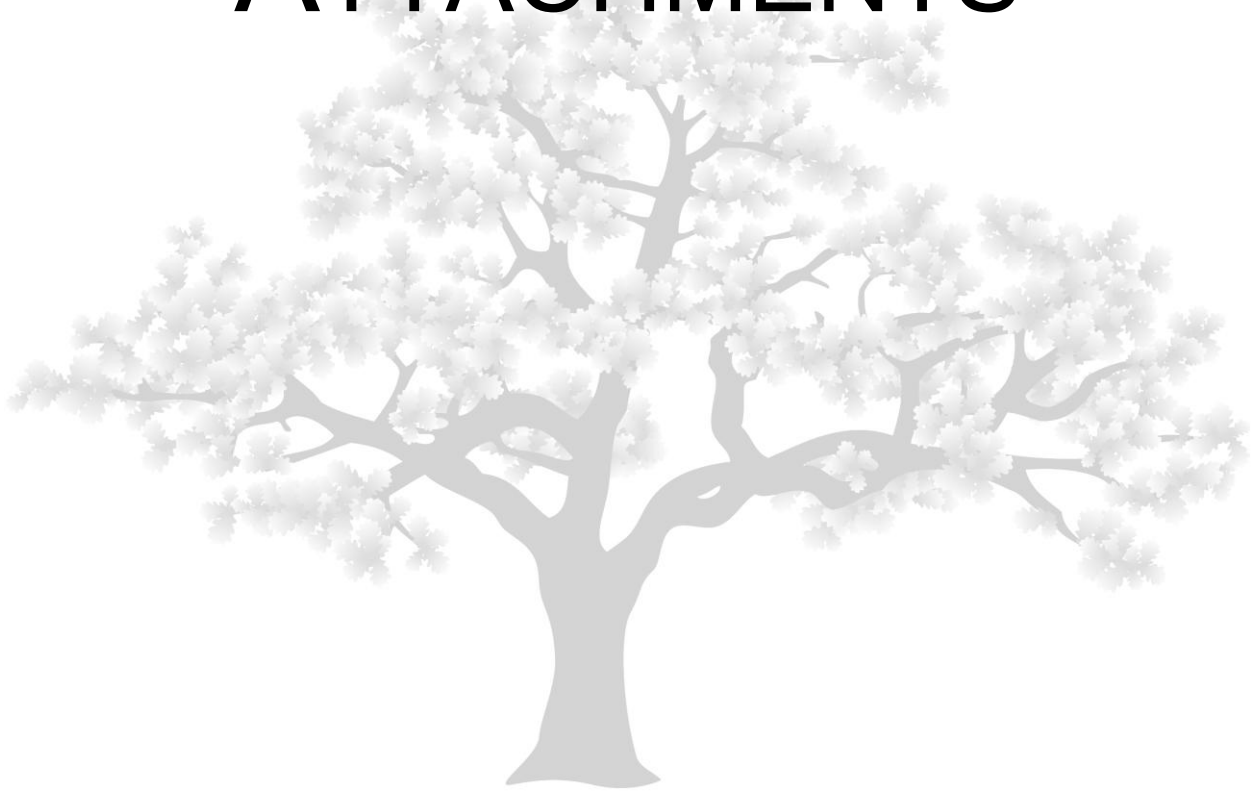
Date:

7/28/17

Name and Title:

Wanda Cassels, Client Service Specialist

# ATTACHMENTS





**Finance  
Department**

**John F. Adams  
Treasurer**

**Summary by Issuer for Operating  
Summary by Issuer  
September 30, 2017**

City of Thousand Oaks  
2100 Thousand Oaks Blvd.  
Thousand Oaks, CA 91362  
(805)449-2200

Issuer	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
Antelope Valley CCD	1	750,000.00	750,000.00	0.28	2.358	1,400
California State	5	10,750,000.00	10,791,580.00	4.02	1.660	691
Cal State University Systemwid	2	1,220,000.00	1,220,000.00	0.45	1.835	1,025
CA Dept of Wtr Resources	1	2,953,360.47	2,953,360.47	1.10	1.713	1,308
CA Dept of Water Resources	1	1,925,000.00	1,996,475.25	0.74	1.350	1,157
Community Bank	4	9,000,000.00	9,000,000.00	3.36	1.086	301
Carson Redevelopment Agency	2	1,245,000.00	1,245,000.00	0.46	2.358	618
Coast Community College Distri	2	1,000,000.00	1,000,000.00	0.37	1.171	742
Federal Farm Credit Bank	22	43,000,000.00	43,018,324.00	16.04	1.490	961
Federal Home Loan Bank	19	37,000,000.00	37,273,190.00	13.90	1.438	939
Federal Home Loan Mortgage Cor	18	37,000,000.00	37,015,220.00	13.80	1.523	982
Federal National Mortgage Assc	17	33,875,000.00	33,915,259.75	12.64	1.446	1,076
Inter-American Development Ban	5	10,000,000.00	10,160,360.00	3.79	1.421	1,144
Int'l Bank Recon & Develop	5	10,000,000.00	9,985,780.00	3.72	1.460	914
International Finance Corp.	4	8,000,000.00	7,993,216.66	2.98	1.264	376
Local Agency Investment Fund	1	17,650,168.81	17,650,168.81	6.58	1.084	1
Manhattan Beach School Distric	1	1,000,000.00	1,019,320.00	0.38	1.545	700
Marin Community College Distri	1	600,000.00	600,000.00	0.22	2.043	1,035
Newark Unified School District	1	2,000,000.00	2,054,940.00	0.77	1.771	1,035
Napa Valley Comm College Dist	1	2,000,000.00	2,000,000.00	0.75	1.776	304
City of Oakland	1	2,000,000.00	2,016,940.00	0.75	1.741	1,202
Pasadena Unified School Distri	1	1,940,000.00	1,946,828.80	0.73	1.780	396

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ATTACHMENT A

**Summary by Issuer for Operating**  
**Summary by Issuer**  
**September 30, 2017**

<b>Issuer</b>	<b>Number of Investments</b>	<b>Par Value</b>	<b>Remaining Cost</b>	<b>% of Portfolio</b>	<b>Average YTM 365</b>	<b>Average Days to Maturity</b>
Palo Alto USD	1	1,000,000.00	1,025,960.00	0.38	1.106	669
Palos Verdes Peninsula Unifed	1	675,000.00	675,000.00	0.25	1.772	335
Rancho Cordova	2	1,050,000.00	1,050,000.00	0.39	2.571	975
Rialto Unified School District	1	1,000,000.00	1,000,000.00	0.37	2.321	669
River City Bank	1	1,000,000.00	1,000,000.00	0.37	0.750	289
City and County of San Francis	1	2,355,000.00	2,403,042.00	0.90	1.420	988
San Francisco Redevelopment	1	1,655,000.00	1,655,000.00	0.62	2.508	1,035
Solano Community College Distr	1	2,500,000.00	2,500,000.00	0.93	1.840	304
Tenn Valley Authority	1	2,000,000.00	2,030,260.00	0.76	0.970	379
University of California	5	4,955,000.00	5,003,300.00	1.87	1.642	1,083
Ventura County Treasury Pool	1	5,073,206.37	5,073,206.37	1.89	0.880	1
Wells Fargo Govt Money Market	1	9,218,901.61	9,218,901.61	3.44	0.860	1
<b>Total and Average</b>	<b>132</b>	<b>267,390,637.26</b>	<b>268,240,633.72</b>	<b>100.00</b>	<b>1.434</b>	<b>799</b>



# Finance Department

John F. Adams  
Treasurer

## CITY OF THOUSAND OAKS Maturing Investments Grouped by Fund - Sorted by Maturity Date September 30, 2017 - December 31, 9999

City of Thousand Oaks  
2100 Thousand Oaks Blvd.  
Thousand Oaks, CA 91362  
(805)449-2200

Maturity Date	CUSIP	Investment #	Fund	Security Type	Issuer	Dealer	Dealer's Phone Number	Maturity Par Value	Stated Rate	Comments
<b>Fund: Short Term Operating Fund</b>										
10/20/2017	3133EFKM8	50884	001	FAC	Federal Farm Credit Bank	R J	(949)365-5850	2,000,000.00	0.710	
<b>October 2017 Subtotal</b>								<b>2,000,000.00</b>		
11/01/2017	13063CPN4	50836	001	MUN	California State	STIFEL	(949)234-2349	3,000,000.00	1.250	
11/13/2017	459515PE6	50989	001	MD1	International Finance Corp.	MUTUAL	(213)270-9475	2,000,000.00	1.030	
<b>November 2017 Subtotal</b>								<b>5,000,000.00</b>		
12/12/2017	3134G45U8	50775	001	FAC	Federal Home Loan Mortgage Cor	RCM	(800) 334-8140	3,000,000.00	0.850	
<b>December 2017 Subtotal</b>								<b>3,000,000.00</b>		
01/19/2018	31331K7D6	50822	001	FAC	Federal Farm Credit Bank	R J	(949)365-5850	1,000,000.00	1.340	
<b>January 2018 Subtotal</b>								<b>1,000,000.00</b>		
02/01/2018	14575TBZ4	50965	001	MUN	Carson Redevelopment Agency	PIPER	800-398-1168	400,000.00	2.000	
02/27/2018	3136G1DG1	50758	001	FAC	Federal National Mortgage Assc	UNION	213-236-7070	3,000,000.00	1.050	
<b>February 2018 Subtotal</b>								<b>3,400,000.00</b>		
03/23/2018	3130A5N47	50873	001	FAC	Federal Home Loan Bank	STIFEL	(949)234-2349	2,000,000.00	1.100	
03/23/2018	3134G65U3	50872	001	FAC	Federal Home Loan Mortgage Cor	UNION	213-236-7070	2,000,000.00	1.100	
<b>March 2018 Subtotal</b>								<b>4,000,000.00</b>		
04/10/2018	307001296-1	50853	001	BCD	Community Bank	COMMB	(818)549-7222	3,000,000.00	1.080	
<b>April 2018 Subtotal</b>								<b>3,000,000.00</b>		
06/13/2018	3133EGEQ4	50933	001	FAC	Federal Farm Credit Bank	UNION	213-236-7070	2,000,000.00	0.875	
06/15/2018	459058EJ8	50913	001	NC2	Int'l Bank Recon & Develop	STIFEL	(949)234-2349	2,000,000.00	1.000	
06/15/2018	45950KBX7	50986	001	NC2	International Finance Corp.	R J	(949)365-5850	2,000,000.00	0.875	
06/27/2018	307000028-4	51003	001	BCD	Community Bank	COMMB	(818)549-7222	2,000,000.00	1.200	
<b>June 2018 Subtotal</b>								<b>8,000,000.00</b>		
07/06/2018	3130A8KR3	50940	001	FAC	Federal Home Loan Bank	UNION	213-236-7070	2,000,000.00	0.820	
07/16/2018	45950KCC2	50992	001	NC2	International Finance Corp.	R J	(949)365-5850	2,000,000.00	1.250	
07/17/2018	5888607682	50937	001	BCD	River City Bank	RIVER	(916)567-2600	1,000,000.00	0.750	

ATTACHMENT B

**CITY OF THOUSAND OAKS**  
**Maturing Investments**  
**Grouped by Fund - Sorted by Maturity Date**

Page 2

Maturity Date	CUSIP	Investment #	Fund	Security Type	Issuer	Dealer	Dealer's Phone Number	Maturity Par Value	Stated Rate	Comments
<b>July 2018 Subtotal</b>								<b>5,000,000.00</b>		
08/01/2018	190335HC6	50948	001	MUN	Coast Community College Distri	PIPER	800-398-1168	600,000.00	0.914	
08/01/2018	630360EJ0	50815	001	MUN	Napa Valley Comm College Dist	PIPER	800-398-1168	2,000,000.00	1.776	
08/01/2018	83412PDW9	50802	001	MUN	Solano Community College Distr	PIPER	800-398-1168	2,500,000.00	1.840	
<b>August 2018 Subtotal</b>								<b>5,100,000.00</b>		
09/01/2018	697634A29	50798	001	MUN	Palos Verdes Peninsula Unifed	PIPER	800-398-1168	675,000.00	1.772	
09/27/2018	3130A9LV1	50956	001	FAC	Federal Home Loan Bank	UNION	213-236-7070	2,000,000.00	0.900	
<b>September 2018 Subtotal</b>								<b>2,675,000.00</b>		
10/11/2018	3134GARM8	50957	001	FAC	Federal Home Loan Mortgage Cor	R J	(949)365-5850	2,000,000.00	1.000	
10/15/2018	880591EQ1	50960	001	FAC	Tenn Valley Authority	WELLSF	(213)253-7332	2,000,000.00	1.750	
10/31/2018	30346634-4	50961	001	BCD	Community Bank	COMMB	(818)549-7222	2,000,000.00	1.000	
<b>October 2018 Subtotal</b>								<b>6,000,000.00</b>		
11/01/2018	13077CT20	50876	001	MUN	Cal State University Systemwid	STIFEL	(949)234-2349	520,000.00	1.463	
11/01/2018	702282ND2	50807	001	MUN	Pasadena Unified School Distri	UNION	213-236-7070	1,940,000.00	1.861	
11/08/2018	0307000729-2	50963	001	BCD	Community Bank	COMMB	(818)549-7222	2,000,000.00	1.000	
<b>November 2018 Subtotal</b>								<b>4,460,000.00</b>		
12/12/2018	3133EHMQ3	50998	001	FAC	Federal Farm Credit Bank	WELLSF	(213)253-7332	2,000,000.00	1.250	
12/17/2018	3134G6S95	50865	001	FAC	Federal Home Loan Mortgage Cor	WELLSF	(213)253-7332	2,000,000.00	1.350	
<b>December 2018 Subtotal</b>								<b>4,000,000.00</b>		
01/22/2019	3133EFVQ7	50908	001	FAC	Federal Farm Credit Bank	WELLSF	(213)253-7332	2,000,000.00	1.250	
01/25/2019	3134G9P92	50936	001	FAC	Federal Home Loan Mortgage Cor	STIFEL	(949)234-2349	2,000,000.00	1.000	
<b>January 2019 Subtotal</b>								<b>4,000,000.00</b>		
02/15/2019	3134G3B82	50916	001	FAC	Federal Home Loan Mortgage Cor	WELLSF	(213)253-7332	2,000,000.00	1.250	
02/22/2019	3136G2XG7	50900	001	FAC	Federal National Mortgage Assc	R J	(949)365-5850	2,000,000.00	1.160	
<b>February 2019 Subtotal</b>								<b>4,000,000.00</b>		
03/27/2019	3136G1HX0	50921	001	FAC	Federal National Mortgage Assc	STIFEL	(949)234-2349	2,000,000.00	1.375	
03/29/2019	3130A7HM0	50912	001	FAC	Federal Home Loan Bank	STIFEL	(949)234-2349	2,000,000.00	1.250	
<b>March 2019 Subtotal</b>								<b>4,000,000.00</b>		
04/26/2019	459058FC2	50915	001	NC2	Int'l Bank Recon & Develop	STIFEL	(949)234-2349	2,000,000.00	1.250	
04/26/2019	3133EF4Y0	50926	001	FAC	Federal Farm Credit Bank	STIFEL	(949)234-2349	2,000,000.00	1.000	
<b>April 2019 Subtotal</b>								<b>4,000,000.00</b>		

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ATTACHMENT B

**CITY OF THOUSAND OAKS**  
**Maturing Investments**  
**Grouped by Fund - Sorted by Maturity Date**

Page 3

Maturity Date	CUSIP	Investment #	Fund	Security Type	Issuer	Dealer	Dealer's Phone Number	Maturity Par Value	Stated Rate	Comments
<b>Fund: Short Term Operating Fund</b>										
05/01/2019	13063CKL3	50818	001	MUN	California State	R J	(949)365-5850	3,000,000.00	2.250	
05/15/2019	91412GWV3	50848	001	MUN	University of California	STIFEL	(949)234-2349	450,000.00	2.003	
05/15/2019	3133EHJG9	50988	001	FAC	Federal Farm Credit Bank	MUTUAL	(213)270-9475	2,000,000.00	1.400	
<b>May 2019 Subtotal</b>								<b>5,450,000.00</b>		
06/06/2019	3133EGCZ6	50924	001	FAC	Federal Farm Credit Bank	STIFEL	(949)234-2349	2,000,000.00	1.300	
06/13/2019	3133EGEF8	50928	001	FAC	Federal Farm Credit Bank	UNION	213-236-7070	2,000,000.00	1.180	
<b>June 2019 Subtotal</b>								<b>4,000,000.00</b>		
07/01/2019	91412GSB2	50877	001	MUN	University of California	WELLSF	(213)253-7332	1,000,000.00	1.796	
07/26/2019	459058EV1	50905	001	NC2	Int'l Bank Recon & Develop	WELLSF	(213)253-7332	2,000,000.00	1.250	
<b>July 2019 Subtotal</b>								<b>3,000,000.00</b>		
08/01/2019	697379UC7	50917	001	MUN	Palo Alto USD	R J	(949)365-5850	1,000,000.00	1.915	
08/01/2019	762494QY1	50849	001	MUN	Rialto Unified School District	PIPER	800-398-1168	1,000,000.00	2.321	
08/26/2019	3130A8AE3	50923	001	FAC	Federal Home Loan Bank	R J	(949)365-5850	2,000,000.00	1.250	
<b>August 2019 Subtotal</b>								<b>4,000,000.00</b>		
09/01/2019	562785LF0	50863	001	MUN	Manhattan Beach School Distric	R J	(949)365-5850	1,000,000.00	2.012	
09/13/2019	313380FB8	50954	001	FAC	Federal Home Loan Bank	STIFEL	(949)234-2349	2,000,000.00	1.375	
<b>September 2019 Subtotal</b>								<b>3,000,000.00</b>		
10/15/2019	4581X0CH9	50950	001	NC2	Inter-American Development Ban	R J	(949)365-5850	2,000,000.00	1.750	
10/28/2019	3135G0Q71	50958	001	FAC	Federal National Mortgage Assc	STIFEL	(949)234-2349	2,000,000.00	1.250	
<b>October 2019 Subtotal</b>								<b>4,000,000.00</b>		
11/04/2019	3130ABCH7	50999	001	FAC	Federal Home Loan Bank	WELLSF	(213)253-7332	2,000,000.00	1.500	
11/22/2019	3134GBQV7	50993	001	FAC	Federal Home Loan Mortgage Cor	STIFEL	(949)234-2349	2,000,000.00	1.500	
<b>November 2019 Subtotal</b>								<b>4,000,000.00</b>		
12/19/2019	313381J55	51001	001	FAC	Federal Home Loan Bank	UNION	213-236-7070	2,000,000.00	1.500	
12/30/2019	3130A8JZ7	50930	001	FAC	Federal Home Loan Bank	STIFEL	(949)234-2349	2,000,000.00	1.220	Continuous Call
<b>December 2019 Subtotal</b>								<b>4,000,000.00</b>		
01/10/2020	3133EG3J2	51006	001	FAC	Federal Farm Credit Bank	UNION	213-236-7070	2,000,000.00	1.550	
01/24/2020	3136G1B24	50951	001	FAC	Federal National Mortgage Assc	STIFEL	(949)234-2349	2,000,000.00	1.500	
<b>January 2020 Subtotal</b>								<b>4,000,000.00</b>		
02/01/2020	14575TCB6	50966	001	MUN	Carson Redevelopment Agency	PIPER	800-398-1168	845,000.00	2.526	

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**CITY OF THOUSAND OAKS**  
**Maturing Investments**  
**Grouped by Fund - Sorted by Maturity Date**

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Maturity Date	CUSIP	Investment #	Fund	Security Type	Issuer	Dealer	Dealer's Phone Number	Maturity Par Value	Stated Rate	Comments
<b>Fund: Short Term Operating Fund</b>										
02/01/2020	75211QDL0	50968	001	MUN	Rancho Cordova	PIPER	800-398-1168	700,000.00	2.200	
02/21/2020	3133822B8	51004	001	FAC	Federal Home Loan Bank	UNION	213-236-7070	1,000,000.00	1.500	
02/28/2020	3130AC6W9	51011	001	FAC	Federal Home Loan Bank	R J	(949)365-5850	2,000,000.00	1.600	
<b>February 2020 Subtotal</b>								<b>4,545,000.00</b>		
03/13/2020	313378J77	50934	001	FAC	Federal Home Loan Bank	UNION	213-236-7070	2,000,000.00	1.875	
03/30/2020	45950KCL2	50997	001	NC2	International Finance Corp.	STIFEL	(949)234-2349	2,000,000.00	1.750	
<b>March 2020 Subtotal</b>								<b>4,000,000.00</b>		
04/01/2020	13063CSQ4	50856	001	MUN	California State	WELLSF	(213)253-7332	2,000,000.00	1.800	
04/13/2020	3133EF2L0	50919	001	FAC	Federal Farm Credit Bank	STIFEL	(949)234-2349	2,000,000.00	1.400	
<b>April 2020 Subtotal</b>								<b>4,000,000.00</b>		
05/15/2020	91412GD44	50914	001	MUN	University of California	WELLSF	(213)253-7332	1,000,000.00	1.490	
05/19/2020	3133EGBL8	50920	001	FAC	Federal Farm Credit Bank	R J	(949)365-5850	2,000,000.00	1.370	
05/22/2020	3134GBPB2	50985	001	FAC	Federal Home Loan Mortgage Cor	STIFEL	(949)234-2349	2,000,000.00	1.700	
<b>May 2020 Subtotal</b>								<b>5,000,000.00</b>		
06/15/2020	797646S72	50959	001	MUN	City and County of San Francis	R J	(949)365-5850	2,355,000.00	2.000	
06/15/2020	3133EGFN0	50927	001	FAC	Federal Farm Credit Bank	RCM	(800) 334-8140	2,000,000.00	1.400	
06/30/2020	3134G8RA9	50907	001	FAC	Federal Home Loan Mortgage Cor	UNION	213-236-7070	2,000,000.00	1.500	
<b>June 2020 Subtotal</b>								<b>6,355,000.00</b>		
07/15/2020	4581X0CA4	50952	001	NC2	Inter-American Development Ban	R J	(949)365-5850	2,000,000.00	1.375	
07/29/2020	3130A5Z77	50903	001	FAC	Federal Home Loan Bank	STIFEL	(949)234-2349	2,000,000.00	1.830	
<b>July 2020 Subtotal</b>								<b>4,000,000.00</b>		
08/01/2020	56781RGM3	50964	001	MUN	Marin Community College Distri	PIPER	800-398-1168	600,000.00	2.043	
08/01/2020	650264TD6	50909	001	MUN	Newark Unified School District	R J	(949)365-5850	2,000,000.00	2.427	
08/01/2020	79770GFJ0	50977	001	MUN	San Francisco Redevelopment	PIPER	800-398-1168	1,655,000.00	2.507	
08/24/2020	3133EFD53	50904	001	FAC	Federal Farm Credit Bank	R J	(949)365-5850	2,000,000.00	1.590	
<b>August 2020 Subtotal</b>								<b>6,255,000.00</b>		
09/11/2020	313370US5	50906	001	FAC	Federal Home Loan Bank	UNION	213-236-7070	2,000,000.00	2.875	
09/30/2020	3134G9E78	50931	001	FAC	Federal Home Loan Mortgage Cor	R J	(949)365-5850	2,000,000.00	1.280	
<b>September 2020 Subtotal</b>								<b>4,000,000.00</b>		
10/28/2020	3136G3ZM0	50935	001	FAC	Federal National Mortgage Assc	R J	(949)365-5850	2,000,000.00	1.200	

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**CITY OF THOUSAND OAKS**  
**Maturing Investments**  
**Grouped by Fund - Sorted by Maturity Date**

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Maturity Date	CUSIP	Investment #	Fund	Security Type	Issuer	Dealer	Dealer's Phone Number	Maturity Par Value	Stated Rate	Comments
<b>Fund: Short Term Operating Fund</b>										
10/30/2020	3135G0RM7	50995	001	FAC	Federal National Mortgage Assc	UNION	213-236-7070	1,425,000.00	1.630	
<b>October 2020 Subtotal</b>								<b>3,425,000.00</b>		
11/09/2020	4581X0CD8	50946	001	NC2	Inter-American Development Ban	R J	(949)365-5850	2,000,000.00	2.125	
11/30/2020	3135G0F73	50994	001	FAC	Federal National Mortgage Assc	PIPER	800-398-1168	2,000,000.00	1.500	
<b>November 2020 Subtotal</b>								<b>4,000,000.00</b>		
12/01/2020	13067WJL7	50945	001	MUN	CA Dept of Water Resources	UNION	213-236-7070	1,925,000.00	2.237	
12/14/2020	3133EGEU5	50925	001	FAC	Federal Farm Credit Bank	PIPER	800-398-1168	2,000,000.00	1.540	
12/30/2020	3134G9E52	50932	001	FAC	Federal Home Loan Mortgage Cor	STIFEL	(949)234-2349	2,000,000.00	1.330	
<b>December 2020 Subtotal</b>								<b>5,925,000.00</b>		
01/15/2021	672240UR7	51009	001	MUN	City of Oakland	R J	(949)365-5850	2,000,000.00	2.000	
01/27/2021	3134GBYF3	51008	001	FAC	Federal Home Loan Mortgage Cor	PIPER	800-398-1168	2,000,000.00	1.800	
01/27/2021	3136G3R49	50942	001	FAC	Federal National Mortgage Assc	UNION	213-236-7070	1,450,000.00	1.500	
<b>January 2021 Subtotal</b>								<b>5,450,000.00</b>		
02/01/2021	75211QDM8	50969	001	MUN	Rancho Cordova	PIPER	800-398-1168	350,000.00	2.460	
02/24/2021	3136G2XN2	50901	001	FAC	Federal National Mortgage Assc	MUTUAL	(213)270-9475	2,000,000.00	1.600	
02/26/2021	3136G4LZ4	50973	001	FAC	Federal National Mortgage Assc	R J	(949)365-5850	2,000,000.00	2.000	
<b>February 2021 Subtotal</b>								<b>4,350,000.00</b>		
03/09/2021	459058EW9	50910	001	NC2	Int'l Bank Recon & Develop	STIFEL	(949)234-2349	2,000,000.00	1.625	
03/15/2021	4581X0CS5	50962	001	NC2	Inter-American Development Ban	R J	(949)365-5850	2,000,000.00	1.875	
<b>March 2021 Subtotal</b>								<b>4,000,000.00</b>		
04/01/2021	13063CP87	50918	001	MUN	California State	WELLSF	(213)253-7332	2,000,000.00	1.500	
04/05/2021	3133EHEG4	50980	001	FAC	Federal Farm Credit Bank	R J	(949)365-5850	2,000,000.00	2.000	
<b>April 2021 Subtotal</b>								<b>4,000,000.00</b>		
05/01/2021	13066YTY5	50953	001	MUN	CA Dept of Wtr Resources	PIPER	800-398-1168	2,953,360.47	1.713	
05/15/2021	91412GF59	50944	001	MUN	University of California	R J	(949)365-5850	2,000,000.00	1.910	
<b>May 2021 Subtotal</b>								<b>4,953,360.47</b>		
06/14/2021	3133EHMT7	51000	001	FAC	Federal Farm Credit Bank	STIFEL	(949)234-2349	2,000,000.00	1.810	
06/14/2021	3130A8FC2	50929	001	FAC	Federal Home Loan Bank	STIFEL	(949)234-2349	2,000,000.00	1.620	
<b>June 2021 Subtotal</b>								<b>4,000,000.00</b>		
07/27/2021	3136G3N92	50943	001	FAC	Federal National Mortgage Assc	R J	(949)365-5850	2,000,000.00	1.350	

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**CITY OF THOUSAND OAKS**  
**Maturing Investments**  
**Grouped by Fund - Sorted by Maturity Date**

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Maturity Date	CUSIP	Investment #	Fund	Security Type	Issuer	Dealer	Dealer's Phone Number	Maturity Par Value	Stated Rate	Comments
<b>Fund: Short Term Operating Fund</b>										
07/28/2021	3136G3S55	50941	001	FAC	Federal National Mortgage Assc	STIFEL	(949)234-2349	2,000,000.00	1.520	
<b>July 2021 Subtotal</b>								<b>4,000,000.00</b>		
08/01/2021	03667PFK3	50979	001	MUN	Antelope Valley CCD	PIPER	800-398-1168	750,000.00	2.358	
08/01/2021	190335HF9	50949	001	MUN	Coast Community College Distri	PIPER	800-398-1168	400,000.00	1.556	
08/25/2021	3136G32R5	50947	001	FAC	Federal National Mortgage Assc	R J	(949)365-5850	2,000,000.00	1.450	
<b>August 2021 Subtotal</b>								<b>3,150,000.00</b>		
09/16/2021	3134GA5C4	50972	001	FAC	Federal Home Loan Mortgage Cor	RCM	(800) 334-8140	2,000,000.00	2.000	Continuous call on 9/26/2018
09/20/2021	3133EHZH9	51015	001	FAC	Federal Farm Credit Bank	STIFEL	(949)234-2349	2,000,000.00	1.840	
<b>September 2021 Subtotal</b>								<b>4,000,000.00</b>		
10/26/2021	3136G4PX5	51016	001	FAC	Federal National Mortgage Assc	UNION	213-236-7070	2,000,000.00	2.000	
10/28/2021	3136G4EC3	50955	001	FAC	Federal National Mortgage Assc	UNION	213-236-7070	2,000,000.00	1.550	
<b>October 2021 Subtotal</b>								<b>4,000,000.00</b>		
11/01/2021	13077DBL5	50971	001	MUN	Cal State University Systemwid	STIFEL	(949)234-2349	700,000.00	2.112	
11/24/2021	3134GBMX7	50984	001	FAC	Federal Home Loan Mortgage Cor	R J	(949)365-5850	2,000,000.00	2.020	
<b>November 2021 Subtotal</b>								<b>2,700,000.00</b>		
01/05/2022	3135G0S38	50967	001	FAC	Federal National Mortgage Assc	WELLSF	(213)253-7332	2,000,000.00	2.000	
01/18/2022	4581X0CW6	50978	001	NC2	Inter-American Development Ban	UNION	213-236-7070	2,000,000.00	2.125	
<b>January 2022 Subtotal</b>								<b>4,000,000.00</b>		
02/15/2022	3130AARD2	50970	001	FAC	Federal Home Loan Bank	STIFEL	(949)234-2349	2,000,000.00	2.210	
02/16/2022	3130AC3B8	51010	001	FAC	Federal Home Loan Bank	UNION	213-236-7070	2,000,000.00	2.000	
<b>February 2022 Subtotal</b>								<b>4,000,000.00</b>		
03/08/2022	3130AAWE4	50975	001	FAC	Federal Home Loan Bank	STIFEL	(949)234-2349	2,000,000.00	2.220	
<b>March 2022 Subtotal</b>								<b>2,000,000.00</b>		
04/01/2022	13063DAD0	50983	001	MUN	California State	STIFEL	(949)234-2349	750,000.00	2.367	
04/05/2022	3135G0T45	50981	001	FAC	Federal National Mortgage Assc	STIFEL	(949)234-2349	2,000,000.00	1.875	
04/27/2022	3134GBJA1	50982	001	FAC	Federal Home Loan Mortgage Cor	R J	(949)365-5850	2,000,000.00	2.100	
<b>April 2022 Subtotal</b>								<b>4,750,000.00</b>		
05/15/2022	91412GT21	50987	001	MUN	University of California	PIPER	800-398-1168	505,000.00	2.382	
05/18/2022	3133EHJT1	50990	001	FAC	Federal Farm Credit Bank	STIFEL	(949)234-2349	2,000,000.00	2.000	
05/25/2022	3134GBNY4	50991	001	FAC	Federal Home Loan Mortgage Cor	R J	(949)365-5850	2,000,000.00	2.050	

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**CITY OF THOUSAND OAKS**  
**Maturing Investments**  
**Grouped by Fund - Sorted by Maturity Date**

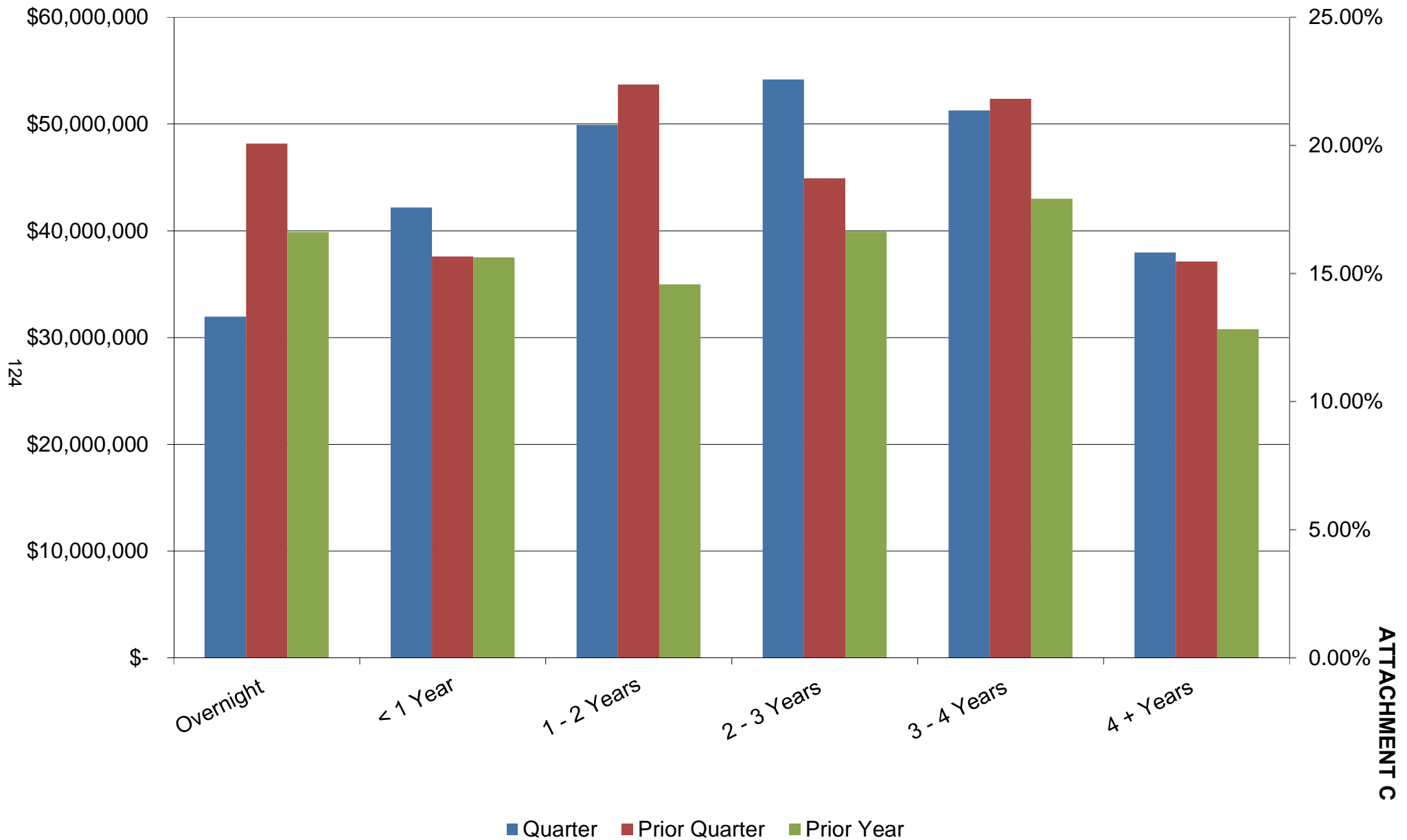
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Maturity Date	CUSIP	Investment #	Fund	Security Type	Issuer	Dealer	Dealer's Phone Number	Maturity Par Value	Stated Rate	Comments
<b>May 2022 Subtotal</b>								<b>4,505,000.00</b>		
06/08/2022	3133EHMB6	50996	001	FAC	Federal Farm Credit Bank	UNION	213-236-7070	2,000,000.00	2.050	
06/10/2022	313379Q69	51002	001	FAC	Federal Home Loan Bank	UNION	213-236-7070	2,000,000.00	2.125	
<b>June 2022 Subtotal</b>								<b>4,000,000.00</b>		
07/27/2022	3134GBWQ1	51005	001	FAC	Federal Home Loan Mortgage Cor	R J	(949)365-5850	2,000,000.00	2.000	
07/29/2022	3134GBYB2	51007	001	FAC	Federal Home Loan Mortgage Cor	STIFEL	(949)234-2349	2,000,000.00	2.200	
<b>July 2022 Subtotal</b>								<b>4,000,000.00</b>		
08/23/2022	3133EHVT7	51012	001	FAC	Federal Farm Credit Bank	UNION	213-236-7070	2,000,000.00	2.050	Continuous call.
<b>August 2022 Subtotal</b>								<b>2,000,000.00</b>		
09/26/2022	3133EHZX4	51014	001	FAC	Federal Farm Credit Bank	R J	(949)365-5850	2,000,000.00	2.100	
09/29/2022	45905UN91	51013	001	NC2	Int'l Bank Recon & Develop	STIFEL	(949)234-2349	2,000,000.00	2.000	
<b>September 2022 Subtotal</b>								<b>4,000,000.00</b>		
<b>Total</b>								<b>237,448,360.47</b>		

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## Investments within the Maturity Period





# Finance Department

John F. Adams  
Treasurer

## CITY OF THOUSAND OAKS Activity Report Sorted By Issuer July 1, 2017 - September 30, 2017

City of Thousand Oaks  
2100 Thousand Oaks Blvd.  
Thousand Oaks, CA 91362  
(805)449-2200

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value Beginning Balance	Current Rate	Transaction Date	Purchases or Deposits	Par Value Redemptions or Withdrawals	Ending Balance
<b>Issuer: Antelope Valley CCD</b>									
<b>Municipal Bonds - Taxable</b>									
				<u>750,000.00</u>					<u>750,000.00</u>
		Subtotal and Balance							
		Issuer Subtotal	0.272%	750,000.00			0.00	0.00	750,000.00
<b>Issuer: San Francisco Bay Area Transit</b>									
<b>Municipal Bonds - Taxable</b>									
797669UG1	50746	San Francisco Bay Area Transit			1.341	07/01/2017	0.00	200,000.00	
		Subtotal and Balance		<u>200,000.00</u>			<u>0.00</u>	<u>200,000.00</u>	<u>0.00</u>
		Issuer Subtotal	0.000%	200,000.00			0.00	200,000.00	0.00
<b>Issuer: California State</b>									
<b>Municipal Bonds - Taxable</b>									
		Subtotal and Balance		<u>10,750,000.00</u>					<u>10,750,000.00</u>
		Issuer Subtotal	3.896%	10,750,000.00			0.00	0.00	10,750,000.00
<b>Issuer: Cal State University Systemwid</b>									
<b>Municipal Bonds - Taxable</b>									
		Subtotal and Balance		<u>1,220,000.00</u>					<u>1,220,000.00</u>
		Issuer Subtotal	0.442%	1,220,000.00			0.00	0.00	1,220,000.00
<b>Issuer: CA Dept of Wtr Resources</b>									
<b>Municipal Bonds - Taxable</b>									
		Subtotal and Balance		<u>2,953,360.47</u>					<u>2,953,360.47</u>
		Issuer Subtotal	1.070%	2,953,360.47			0.00	0.00	2,953,360.47

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CITY OF THOUSAND OAKS  
Activity Report  
July 1, 2017 - September 30, 2017

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CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value Beginning Balance	Current Rate	Transaction Date	Purchases or Deposits	Par Value Redemptions or Withdrawals	Ending Balance
<b>Issuer: CA Dept of Water Resources</b>									
<b>Municipal Bonds - Taxable</b>									
				<u>1,925,000.00</u>					<u>1,925,000.00</u>
				<u>1,925,000.00</u>			<u>0.00</u>	<u>0.00</u>	<u>1,925,000.00</u>
			0.698%						
<b>Issuer: Community Bank</b>									
<b>Collateralized CDs</b>									
				<u>9,000,000.00</u>					<u>9,000,000.00</u>
				<u>9,000,000.00</u>			<u>0.00</u>	<u>0.00</u>	<u>9,000,000.00</u>
			3.262%						
<b>Issuer: Carson Redevelopment Agency</b>									
<b>Municipal Bonds - Taxable</b>									
				<u>1,245,000.00</u>					<u>1,245,000.00</u>
				<u>1,245,000.00</u>			<u>0.00</u>	<u>0.00</u>	<u>1,245,000.00</u>
			0.451%						
<b>Issuer: Coast Community College Distri</b>									
<b>Municipal Bonds - Taxable</b>									
				<u>1,000,000.00</u>					<u>1,000,000.00</u>
				<u>1,000,000.00</u>			<u>0.00</u>	<u>0.00</u>	<u>1,000,000.00</u>
			0.362%						
<b>Issuer: Federal Farm Credit Bank</b>									
<b>Federal Agency Coupon Securities</b>									
3133EG3J2	51006	Federal Farm Credit Bank			1.550	07/12/2017	2,000,000.00	0.00	
3133EHVT7	51012	Federal Farm Credit Bank			2.050	08/23/2017	2,000,000.00	0.00	
3133EHZX4	51014	Federal Farm Credit Bank			2.100	09/26/2017	2,000,000.00	0.00	
3133EHZH9	51015	Federal Farm Credit Bank			1.840	09/20/2017	2,000,000.00	0.00	
				<u>35,000,000.00</u>			<u>8,000,000.00</u>	<u>0.00</u>	<u>43,000,000.00</u>
				<u>35,000,000.00</u>			<u>8,000,000.00</u>	<u>0.00</u>	<u>43,000,000.00</u>
			15.586%						

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**CITY OF THOUSAND OAKS**  
**Activity Report**  
**July 1, 2017 - September 30, 2017**

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CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Purchases or Deposits	Par Value		Ending Balance
				Beginning Balance	Current Rate			Redemptions or Withdrawals		
Issuer: Federal Home Loan Bank										
Federal Agency Coupon Securities										
313383JB8	50782	Federal Home Loan Bank			1.000	09/27/2017	0.00	3,000,000.00		
3130AC3B8	51010	Federal Home Loan Bank			2.000	08/16/2017	2,000,000.00	0.00		
3130AC6W9	51011	Federal Home Loan Bank			1.600	08/28/2017	2,000,000.00	0.00		
Subtotal and Balance				36,000,000.00			4,000,000.00	3,000,000.00		37,000,000.00
Issuer Subtotal				13.411%	36,000,000.00		4,000,000.00	3,000,000.00		37,000,000.00
Issuer: Federal Home Loan Mortgage Cor										
Federal Agency Coupon Securities										
3134GA6Y5	50974	Federal Home Loan Mortgage Cor			2.300	09/29/2017	0.00	2,000,000.00		
3134GBWQ1	51005	Federal Home Loan Mortgage Cor			2.000	07/27/2017	2,000,000.00	0.00		
3134GBYB2	51007	Federal Home Loan Mortgage Cor			2.200	07/31/2017	2,000,000.00	0.00		
3134GBYF3	51008	Federal Home Loan Mortgage Cor			1.800	07/27/2017	2,000,000.00	0.00		
Subtotal and Balance				33,000,000.00			6,000,000.00	2,000,000.00		37,000,000.00
Issuer Subtotal				13.411%	33,000,000.00		6,000,000.00	2,000,000.00		37,000,000.00
Issuer: Federal National Mortgage Assc										
Federal Agency Coupon Securities										
3135G0S79	50976	Federal National Mortgage Assc			1.950	07/27/2017	0.00	2,000,000.00		
Subtotal and Balance				35,875,000.00			0.00	2,000,000.00		33,875,000.00
Issuer Subtotal				12.278%	35,875,000.00		0.00	2,000,000.00		33,875,000.00
Issuer: Inter-American Development Ban										
Supranationals										
Subtotal and Balance				10,000,000.00						10,000,000.00
Issuer Subtotal				3.625%	10,000,000.00		0.00	0.00		10,000,000.00
Issuer: Int'l Bank Recon & Develop										

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**CITY OF THOUSAND OAKS**  
**Activity Report**  
**July 1, 2017 - September 30, 2017**

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CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value	Current Rate	Transaction Date	Purchases or Deposits	Par Value	Ending Balance
				Beginning Balance				Redemptions or Withdrawals	
Issuer: Int'l Bank Recon & Develop									
Supranationals									
45905URF3	50874	Int'l Bank Recon & Develop			0.900	07/17/2017	0.00	2,000,000.00	
45905UN91	51013	Int'l Bank Recon & Develop			2.000	09/29/2017	2,000,000.00	0.00	
Subtotal and Balance				10,000,000.00			2,000,000.00	2,000,000.00	10,000,000.00
Issuer Subtotal				3.625%	10,000,000.00		2,000,000.00	2,000,000.00	10,000,000.00
Issuer: International Finance Corp.									
Supranationals									
Subtotal and Balance				6,000,000.00					6,000,000.00
Supranational Discounts -At Cost									
Subtotal and Balance				2,000,000.00					2,000,000.00
Issuer Subtotal				2.900%	8,000,000.00		0.00	0.00	8,000,000.00
Issuer: Local Agency Investment Fund									
State Local Agency Investment Fund									
SYS2541	2541	Local Agency Investment Fund			1.084		12,114,728.74	35,000,000.00	
SYS50445-BD2NRC	50445-BD2NRC	Local Agency Investment Fund			1.111		6,062.21	0.00	
SYS50446-BD2NRP	50446-BD2NRP	Local Agency Investment Fund			1.111		2,895.07	0.00	
SYS50630-BD7PFR	50630-BD7PFR	Local Agency Investment Fund			1.111		2,689.95	0.00	
SYS50752-MR07JM	50752-MR07JM	Local Agency Investment Fund			1.111		4,616.66	14,000.00	
50794-BD3WWR	50794-BD3WWR	Local Agency Investment Fund			1.111		2,891.02	5,292.83	
Subtotal and Balance				48,851,217.90			12,133,883.65	35,019,292.83	25,965,808.72
Issuer Subtotal				9.412%	48,851,217.90		12,133,883.65	35,019,292.83	25,965,808.72
Issuer: Manhattan Beach School Distric									
Municipal Bonds - Taxable									
Subtotal and Balance				1,000,000.00					1,000,000.00
Issuer Subtotal				0.362%	1,000,000.00		0.00	0.00	1,000,000.00

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**CITY OF THOUSAND OAKS**  
**Activity Report**  
**July 1, 2017 - September 30, 2017**

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CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Current Rate	Transaction Date	Par Value		Ending Balance
				Beginning Balance				Purchases or Deposits	Redemptions or Withdrawals	
Issuer: Monterey Peninsula Com College										
Municipal Bonds - Taxable										
612574DS9	50766	Monterey Peninsula Com College			1.391	08/01/2017	0.00	2,690,000.00		
Subtotal and Balance				2,690,000.00			0.00	2,690,000.00	0.00	
Issuer Subtotal		0.000%	2,690,000.00				0.00	2,690,000.00	0.00	
Issuer: Marin Community College Distri										
Municipal Bonds - Taxable										
Subtotal and Balance				600,000.00					600,000.00	
Issuer Subtotal		0.217%	600,000.00				0.00	0.00	600,000.00	
Issuer: Morgan Stanley Govt. Instl										
Money Market Funds										
61747C707	50880-MR12JM	Morgan Stanley Govt. Instl			0.910		14,007.41	14,232.90		
61747C707	50891-BD2NRC	Morgan Stanley Govt. Instl			0.910		11.44	0.00		
61747C707	50892-BD2NRP	Morgan Stanley Govt. Instl			0.910		5.12	0.00		
61747C707	50893-BD3WWR	Morgan Stanley Govt. Instl			0.910		5,294.15	5,292.83		
61747C707	50894-BD7PFR	Morgan Stanley Govt. Instl			0.910		2.02	0.00		
61747C707	50902-BD1SAD	Morgan Stanley Govt. Instl			0.910		4,645.65	3,409,450.85		
61747C707	50938-BD1SAI	Morgan Stanley Govt. Instl			0.910		327,457.59	324,026.15		
61747C707	50939-BD1SAP	Morgan Stanley Govt. Instl			0.910		3,082,000.00	3,082,000.00		
Subtotal and Balance				3,415,776.89			3,433,423.38	6,835,002.73	14,197.54	
Issuer Subtotal		0.005%	3,415,776.89				3,433,423.38	6,835,002.73	14,197.54	
Issuer: Newark Unified School District										
Municipal Bonds - Taxable										
Subtotal and Balance				2,000,000.00					2,000,000.00	
Issuer Subtotal		0.725%	2,000,000.00				0.00	0.00	2,000,000.00	
Issuer: Napa Valley Comm College Dist										

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CITY OF THOUSAND OAKS  
Activity Report  
July 1, 2017 - September 30, 2017

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CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value Beginning Balance	Current Rate	Transaction Date	Purchases or Deposits	Par Value Redemptions or Withdrawals	Ending Balance
<b>Issuer: Napa Valley Comm College Dist</b>									
<b>Municipal Bonds - Taxable</b>									
				<u>2,000,000.00</u>					<u>2,000,000.00</u>
				<u>2,000,000.00</u>			<u>0.00</u>	<u>0.00</u>	<u>2,000,000.00</u>
<b>Issuer: City of Oakland</b>									
<b>Municipal Bonds - Taxable</b>									
672240UR7	51009	City of Oakland			2.000	08/30/2017	<u>2,000,000.00</u>	<u>0.00</u>	
				<u>0.00</u>			<u>2,000,000.00</u>	<u>0.00</u>	<u>2,000,000.00</u>
				<u>0.00</u>			<u>2,000,000.00</u>	<u>0.00</u>	<u>2,000,000.00</u>
<b>Issuer: Pasadena Unified School Distri</b>									
<b>Municipal Bonds - Taxable</b>									
				<u>1,940,000.00</u>					<u>1,940,000.00</u>
				<u>1,940,000.00</u>			<u>0.00</u>	<u>0.00</u>	<u>1,940,000.00</u>
<b>Issuer: Palo Alto USD</b>									
<b>Municipal Bonds - Taxable</b>									
				<u>1,000,000.00</u>					<u>1,000,000.00</u>
				<u>1,000,000.00</u>			<u>0.00</u>	<u>0.00</u>	<u>1,000,000.00</u>
<b>Issuer: Palos Verdes Peninsula Unifed</b>									
<b>Municipal Bonds - Taxable</b>									
697634ZZ9	50797	Palos Verdes Peninsula Unifed			1.144	09/01/2017	<u>0.00</u>	<u>500,000.00</u>	
				<u>1,175,000.00</u>			<u>0.00</u>	<u>500,000.00</u>	<u>675,000.00</u>
				<u>1,175,000.00</u>			<u>0.00</u>	<u>500,000.00</u>	<u>675,000.00</u>
<b>Issuer: Rancho Cordova</b>									

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CITY OF THOUSAND OAKS  
Activity Report  
July 1, 2017 - September 30, 2017

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CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value	Current Rate	Transaction Date	Purchases or Deposits	Par Value	Redemptions or Withdrawals	Ending Balance
				Beginning Balance						
Issuer: Rancho Cordova										
Municipal Bonds - Taxable										
				Subtotal and Balance						1,050,000.00
				1,050,000.00						1,050,000.00
			Issuer Subtotal	0.381%	1,050,000.00		0.00		0.00	1,050,000.00
Issuer: Rialto Unified School District										
Municipal Bonds - Taxable										
				Subtotal and Balance						1,000,000.00
				1,000,000.00						1,000,000.00
			Issuer Subtotal	0.362%	1,000,000.00		0.00		0.00	1,000,000.00
Issuer: River City Bank										
Collateralized CDs										
				Subtotal and Balance						1,000,000.00
				1,000,000.00						1,000,000.00
			Issuer Subtotal	0.362%	1,000,000.00		0.00		0.00	1,000,000.00
Issuer: City and County of San Francis										
Municipal Bonds - Taxable										
				Subtotal and Balance						2,355,000.00
				2,355,000.00						2,355,000.00
			Issuer Subtotal	0.854%	2,355,000.00		0.00		0.00	2,355,000.00
Issuer: San Francisco Redevelopment										
Municipal Bonds - Taxable										
				Subtotal and Balance						1,655,000.00
				1,655,000.00						1,655,000.00
			Issuer Subtotal	0.600%	1,655,000.00		0.00		0.00	1,655,000.00
Issuer: Solano Community College Distr										
Municipal Bonds - Taxable										
				Subtotal and Balance						2,500,000.00
				2,500,000.00						2,500,000.00

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CITY OF THOUSAND OAKS  
Activity Report  
July 1, 2017 - September 30, 2017

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CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value	Current Rate	Transaction Date	Purchases or Deposits	Par Value	Ending Balance
				Beginning Balance				Redemptions or Withdrawals	
		Issuer Subtotal	0.906%	2,500,000.00			0.00	0.00	2,500,000.00
<b>Issuer: Tenn Valley Authority</b>									
		<b>Federal Agency Coupon Securities</b>							
		Subtotal and Balance		2,000,000.00					2,000,000.00
		Issuer Subtotal	0.725%	2,000,000.00			0.00	0.00	2,000,000.00
<b>Issuer: University of California</b>									
		<b>Municipal Bonds - Taxable</b>							
		Subtotal and Balance		4,955,000.00					4,955,000.00
		Issuer Subtotal	1.796%	4,955,000.00			0.00	0.00	4,955,000.00
<b>Issuer: Ventura County Treasury Pool</b>									
		<b>Ventura County Treasury Pool</b>							
132	SYS50831	50831	Ventura County Treasury Pool		0.880		10,484.26	0.00	
		Subtotal and Balance		5,062,722.11			10,484.26	0.00	5,073,206.37
		Issuer Subtotal	1.839%	5,062,722.11			10,484.26	0.00	5,073,206.37
<b>Issuer: Wells Fargo Govt Money Market</b>									
		<b>Money Market Funds</b>							
	94975P405	4091	Wells Fargo Govt Money Market		0.860		19,165,998.49	12,311,620.32	
		Subtotal and Balance		2,364,523.44			19,165,998.49	12,311,620.32	9,218,901.61
		Issuer Subtotal	3.342%	2,364,523.44			19,165,998.49	12,311,620.32	9,218,901.61
<b>Issuer: Wells Fargo Bank, N.A.</b>									
		<b>Passbook/Checking Accounts</b>							
	SYS50709	50709-RDA	Wells Fargo Bank, N.A.				169,073.16	0.00	
		Subtotal and Balance		0.00			169,073.16	0.00	169,073.16
		Issuer Subtotal	0.061%	0.00			169,073.16	0.00	169,073.16

ATTACHMENT D

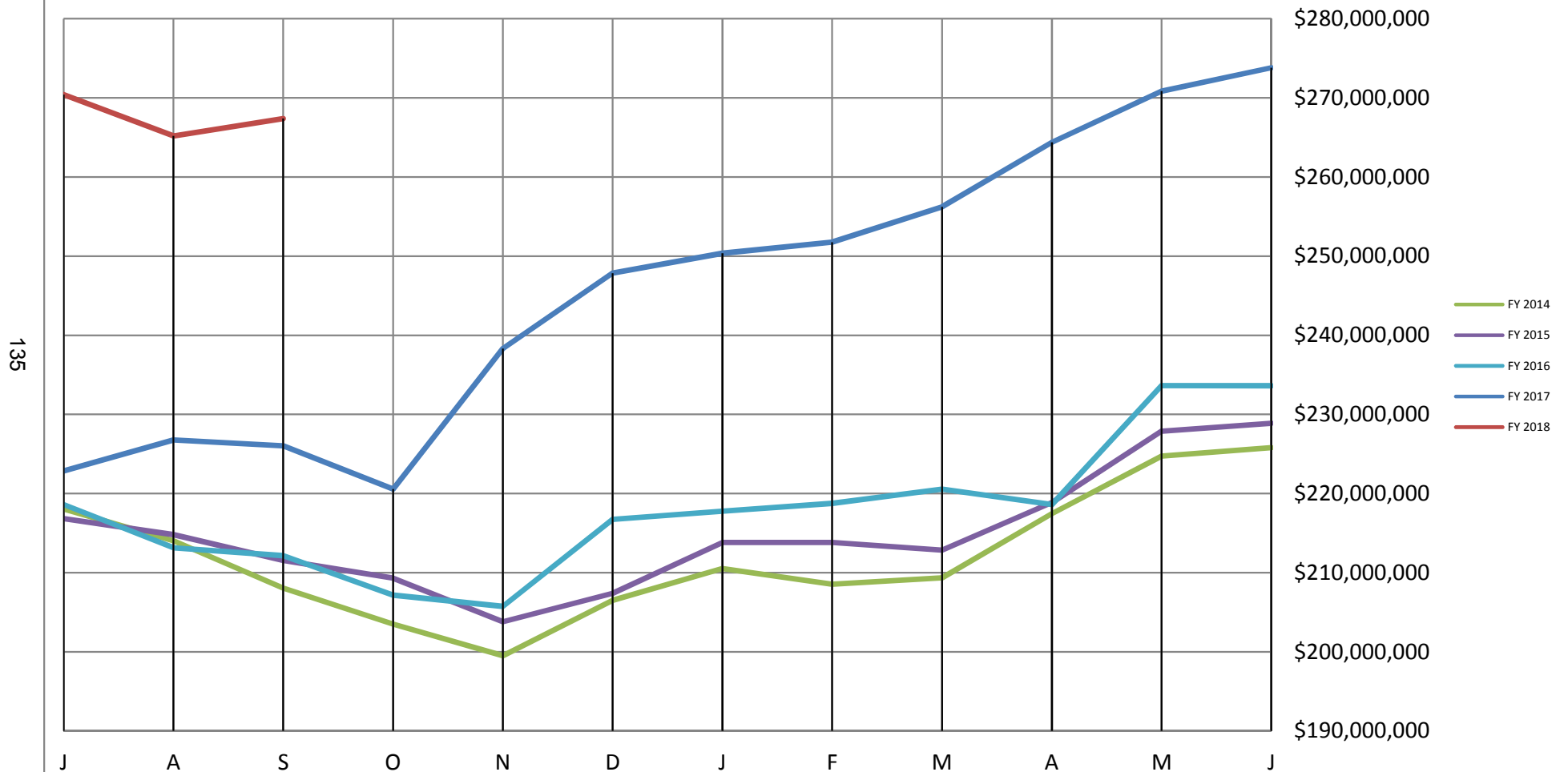
CITY OF THOUSAND OAKS  
Activity Report  
July 1, 2017 - September 30, 2017

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Par Value		Ending Balance
				Beginning Balance	Current Rate		Purchases or Deposits	Redemptions or Withdrawals	
		Total	100.000%	285,532,600.81			56,912,862.94	66,555,915.88	275,889,547.87

**City of Thousand Oaks**  
**Monthly Yield to Maturity**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1998	5.770	5.744	5.717	5.645	5.664	5.671	5.640	5.613	5.612	5.556	5.488	5.358
1999	5.232	5.208	5.109	5.077	5.057	5.104	5.165	5.210	5.339	5.475	5.538	5.681
2000	5.777	5.869	5.963	6.083	6.139	6.326	6.358	6.400	6.435	6.423	6.466	6.426
2001	6.316	6.083	5.903	5.527	5.248	5.026	4.835	4.360	4.367	4.020	3.678	3.483
2002	3.590	3.282	3.233	3.271	3.235	3.142	3.163	3.042	3.053	2.947	2.914	2.787
2003	2.694	2.611	2.583	2.460	2.419	2.261	2.180	2.197	2.277	2.239	2.241	2.133
2004	2.156	2.045	1.916	2.023	2.061	2.124	2.189	2.195	2.284	2.390	2.426	2.476
2005	2.560	2.607	2.739	2.837	2.892	3.008	3.042	3.121	3.159	3.204	3.253	3.323
2006	3.409	3.520	3.654	3.770	3.981	4.084	4.121	4.200	4.318	4.354	4.396	4.398
2007	4.470	4.516	4.516	4.597	4.654	4.693	4.737	4.779	4.802	4.832	4.791	4.746
2008	4.739	4.648	4.508	4.111	4.020	3.922	3.904	3.869	3.846	3.774	3.644	3.439
2009	3.204	3.134	3.061	2.722	2.572	2.348	2.144	2.144	2.091	1.979	2.028	1.850
2010	1.858	1.829	1.984	1.890	1.719	1.604	1.546	1.492	1.551	1.478	1.472	1.362
2011	1.382	1.489	1.432	1.362	1.257	1.264	1.266	1.208	1.162	1.186	1.194	1.140
2012	1.040	1.153	1.147	1.102	1.065	1.016	1.001	0.977	0.979	0.946	0.971	0.895
2013	0.911	0.918	0.889	0.848	0.828	0.895	0.918	0.911	0.918	0.913	0.915	0.893
2014	0.878	0.847	0.900	0.911	0.898	0.943	0.971	1.000	1.030	0.995	1.036	1.041
2015	1.015	1.013	0.995	0.998	0.985	1.048	1.081	1.088	1.043	1.044	1.075	1.045
2016	1.088	1.090	1.111	1.141	1.093	1.126	1.144	1.140	1.131	1.151	1.107	1.113
2017	1.130	1.155	1.219	1.256	1.317	1.366	1.398	1.429	1.434			
2018												
2019												
2020												
2021												
2022												
2023												
2024												
2025												

## Historical Portfolio Balance



ATTACHMENT F



## LIQUIDITY Chart October 2, 2017

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Mo	2017		1			2			3			4			5			Mo
	Maturity	+/-	Maturity	+/-	TN	Maturity	+/-	TN	Maturity	+/-	TN	Maturity	+/-	TN	Maturity	+/-	TN	
Jan	-	-	1,000	(3)		4,000	-		4,000	-		3,450	(1)		4,000	-		Jan
Feb	-	-	3,400	(1)		4,000	-		4,545	1		4,350	0		4,000	-		Feb
Mar	-	-	4,000	-		4,000	-		4,000	-		4,000	-		2,000	(2)		Mar
Apr	-	-	3,000	(1)		4,000	-		4,000	-		4,000	-		4,750	1		Apr
May	-	-	-	(4)		5,450	1		5,000	1		4,953	1		4,505	1		May
Jun	-	-	8,000	4		4,000	-		6,355	2		4,000	-		4,000	-		Jun
Jul	-	-	5,000	1		3,000	(1)		4,000	-		4,000	-		4,000	-		Jul
Aug	-	-	5,100	1		4,000	-		6,255	2		3,150	(1)		2,000	(2)		Aug
Sep	-	(4)	2,675	(1)		3,000	(1)		4,000	-		4,000	-		4,000	-		Sep
Oct	2,000	(2)	6,000	2		4,000	-		3,425	(1)		4,000	-		-	(4)		Oct
Nov	5,000	1	4,460	0		4,000	-		4,000	-		2,700	(1)		-	(4)		Nov
Dec	3,000	(1)	4,000	-		4,000	-		5,925	2		-	(4)		-	(4)		Dec
	10,000	-6	46,635	-6		47,450	-1		55,505	8		42,603	-5		33,255	-15		235,448

Beyond 5 Years

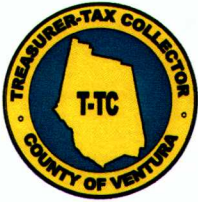
+/- = Required LAIF or MM drawdown

Nov 21 bullet

Mar 22 bullet

Aug 22 bullet

Oct 22 both



# TREASURER-TAX COLLECTOR VENTURA COUNTY

ATTACHMENT H

**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.



County of Ventura  
Board of Supervisors  
October 10, 2017  
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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.

County of Ventura  
Board of Supervisors  
October 10, 2017  
Page 3 of 3

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

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000		\$ .00	\$ .00	\$ .00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$ .00	\$ .00	\$ .00	.00			.0000	.00
US GOVERNMENT SHORT-TERM										
GOVERNMENT AGENCY DISCOUNT										
<a href="#">313385LH7</a>	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							
<a href="#">313385MQ6</a>	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							
<a href="#">313385NS1</a>	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							
<a href="#">313385NT9</a>	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							
<a href="#">313385RJ7</a>	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							
<a href="#">313385RQ1</a>	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							
<a href="#">313385SC1</a>	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							
<a href="#">313397LD1</a>	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							
<a href="#">313397NU1</a>	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							
<a href="#">313397NZ0</a>	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							
<a href="#">313397PM7</a>	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							
<a href="#">313397TS0</a>	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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**COUNTY OF VENTURA**

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 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 &amp; 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
<b>SAVINGS &amp; CERTIFICATES OF DEPOSIT</b>										
MARKETABLE CERTIFICATES OF DEPOSIT										
<a href="#">05969YB28</a>	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								
<a href="#">05969YC50</a>	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								
<a href="#">05969YC92</a>	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								
<a href="#">05969YK36</a>	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								
<a href="#">05969YM34</a>	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								
<a href="#">05969YQ71</a>	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								
<a href="#">05969YWV1</a>	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								
<a href="#">05969YWY5</a>	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								
<a href="#">05969YXB4</a>	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								
<a href="#">05969YZZ9</a>	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								
<a href="#">48668MUM3</a>	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								
<a href="#">48668MUS0</a>	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								
<a href="#">48668MUV3</a>	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								
<a href="#">48668MUZ4</a>	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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<a href="#">48668MVN0</a>	10,000,000.0000	01/16/2018 KOOKMIN BANK NY BRCH CERT OF DEPOSIT	\$10,001,200.00	\$10,001,031.12	\$168.88	.00	N/A	N/A	.0000	.00
<a href="#">50066BLE9</a>	10,000,000.0000	08/03/2017 KOREA DEVELOPMENT BK CERT OF DEPOSIT	\$10,000,100.00	\$10,001,440.95	(\$1,340.95)	(.01)	N/A	N/A	.0000	.00
<a href="#">50066BLK5</a>	10,000,000.0000	08/15/2017 KOREA DEVELOPMENT BK CERT OF DEPOSIT	\$10,000,700.00	\$10,001,921.17	(\$1,221.17)	(.01)	N/A	N/A	.0000	.00
<a href="#">50066BLR0</a>	10,000,000.0000	10/05/2017 KOREA DEVELOPMENT BK DTD 04/06/17 1.390 10/05/2017	\$10,002,800.00	\$10,001,506.31	\$1,293.69	.01	N/A	N/A	.0000	.00
<a href="#">50066BLW9</a>	10,000,000.0000	11/01/2017 KOREA DEVELOPMENT BK CERT OF DEPOSIT	\$10,002,300.00	\$10,001,075.47	\$1,224.53	.01	N/A	N/A	.0000	.00
<a href="#">50066BLY5</a>	10,000,000.0000	11/03/2017 KOREA DEVELOPMENT BK CERT OF DEPOSIT	\$10,002,900.00	\$10,001,506.31	\$1,393.69	.01	N/A	N/A	.0000	.00
<a href="#">50066BMA6</a>	10,000,000.0000	01/02/2018 KOREA DEVELOPMENT BK CERT OF DEPOSIT	\$10,004,300.00	\$10,000,000.00	\$4,300.00	.04	N/A	N/A	.0000	.00
<a href="#">63375PXQ7</a>	10,000,000.0000	11/20/2017 NATIONAL BANK OF KUWAI CERT OF DEPOSIT	\$10,001,900.00	\$10,001,889.97	\$10.03	.00	N/A	N/A	.0000	.00
<a href="#">63375PXY0</a>	10,000,000.0000	12/13/2017 NATIONAL BANK OF KUWAI CERT OF DEPOSIT	\$10,001,700.00	\$10,001,128.92	\$571.08	.01	N/A	N/A	.0000	.00
<a href="#">63375PXZ7</a>	10,000,000.0000	05/25/2018 NATIONAL BANK OF KUWAI CERT OF DEPOSIT	\$10,005,600.00	\$10,000,995.82	\$4,604.18	.05	N/A	N/A	.0000	.00
<a href="#">63375PYA1</a>	10,000,000.0000	05/30/2018 NATIONAL BANK OF KUWAI CERT OF DEPOSIT	\$10,005,200.00	\$10,001,991.83	\$3,208.17	.03	N/A	N/A	.0000	.00
<a href="#">63375PYF0</a>	10,000,000.0000	01/02/2018 NATIONAL BANK OF KUWAI CERT OF DEPOSIT	\$10,000,100.00	\$10,001,161.87	(\$1,061.87)	(.01)	N/A	N/A	.0000	.00
<a href="#">63375PYV5</a>	10,000,000.0000	01/23/2018 NATIONAL BANK OF KUWAIT CERT OF DEPOSIT	\$9,997,700.00	\$10,001,554.65	(\$3,854.65)	(.04)	N/A	N/A	.0000	.00
<a href="#">69033LSP5</a>	10,000,000.0000	08/04/2017 OVERSEA-CHINESE BANKING CERT OF DEPOSIT	\$9,999,900.00	\$10,001,475.24	(\$1,575.24)	(.02)	N/A	N/A	.0000	.00
<a href="#">69033LTD1</a>	10,000,000.0000	08/14/2017 OVERSEA-CHINESE BANKING CERT OF DEPOSIT	\$9,999,200.00	\$10,001,492.31	(\$2,292.31)	(.02)	N/A	N/A	.0000	.00
<a href="#">69033LTF6</a>	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								
<a href="#">69033LTJ8</a>	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								
<a href="#">69033LTW9</a>	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								
<a href="#">69033LWN5</a>	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								
<a href="#">69033LWX3</a>	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								
<a href="#">69033LYV5</a>	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								
<a href="#">69033LZM4</a>	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								
<a href="#">69033LZP7</a>	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								
<a href="#">85325TSX4</a>	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 CHRTD BNK NY CERT OF DEPOSIT								
<a href="#">87019UYG8</a>	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								
<a href="#">87019UYK9</a>	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								
<a href="#">89113W3R5</a>	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								
<a href="#">89113W3Y0</a>	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								
<a href="#">89113WB21</a>	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								
<a href="#">89113WG26</a>	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								
<a href="#">89113WLK0</a>	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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<a href="#">89113WUV6</a>	10,000,000.0000	01/12/2018 TORONTO-DOMINION CERT OF DEPOSIT	\$10,007,200.00	\$10,002,996.70	\$4,203.30	.04	N/A	N/A	.0000	.00
<a href="#">89113WWL6</a>	10,000,000.0000	02/09/2018 TORONTO-DOMINION CERT OF DEPOSIT	\$10,001,500.00	\$10,003,000.00	(\$1,500.00)	(.01)	N/A	N/A	.0000	.00
<b>SUBTOTAL</b>	<b>475,000,000.0000</b>		<b>\$475,052,500.00</b>	<b>\$475,059,755.48</b>	<b>(\$7,255.48)</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>COMMERCIAL PAPER</b>										
COMMERCIAL PAPER DISCOUNT										
<a href="#">06538BZ14</a>	10,000,000.0000	12/01/2017 BANK OF TOKYO-MITSUBIS CPDN DTD 03/06/17 12/01/2017	\$9,954,600.00	\$9,921,416.67	\$33,183.33	.33			.0000	.00
<a href="#">06538BZF3</a>	10,000,000.0000	12/15/2017 BANK OF TOKYO-MITSUBIS CPDN DTD 03/20/17 12/15/2017	\$9,949,400.00	\$9,923,322.22	\$26,077.78	.26			.0000	.00
<a href="#">06538CAP6</a>	10,000,000.0000	01/23/2018 BANK OF TOKYO-MITSUB CPDN DTD 07/18/17 01/23/2018	\$9,932,900.00	\$9,928,075.00	\$4,825.00	.05			.0000	.00
<a href="#">22533TV29</a>	10,000,000.0000	08/02/2017 CREDIT AGRICOLE CRP&IN CPDN DTD 01/27/17 08/02/2017	\$9,999,700.00	\$9,935,069.44	\$64,630.56	.65			.0000	.00
<a href="#">22533TW10</a>	10,000,000.0000	09/01/2017 CREDIT AGRICOLE CRP&IN CPDN DTD 02/03/17 09/01/2017	\$9,989,200.00	\$9,938,535.70	\$50,664.30	.51			.0000	.00
<a href="#">22533TYG5</a>	10,000,000.0000	11/16/2017 CREDIT AGRICOLE CRP&IN CPDN DTD 04/12/17 11/16/2017	\$9,961,100.00	\$9,929,066.67	\$32,033.33	.32			.0000	.00
<a href="#">22533TZ17</a>	10,000,000.0000	12/01/2017 CREDIT AGRICOLE CRP&IN CPDN DTD 03/06/17 12/01/2017	\$9,954,600.00	\$9,924,263.89	\$30,336.11	.31			.0000	.00
<a href="#">22533TZF6</a>	10,000,000.0000	12/15/2017 CREDIT AGRICOLE CRP&IN CPDN DTD 05/01/17 12/15/2017	\$9,949,400.00	\$9,924,100.00	\$25,300.00	.25			.0000	.00
<a href="#">22533UA94</a>	10,000,000.0000	01/09/2018 CREDIT AGRICOLE CRP&IN CPDN DTD 06/08/17 01/09/2018	\$9,938,300.00	\$9,920,569.40	\$17,730.60	.18			.0000	.00
<a href="#">22533UAN3</a>	10,000,000.0000	01/22/2018 CREDIT AGRICOLE CRP&IN CPDN DTD 07/14/17 01/22/2018	\$9,933,300.00	\$9,926,933.33	\$6,366.67	.06			.0000	.00
<a href="#">22533UAP8</a>	10,000,000.0000	01/23/2018 CREDIT AGRICOLE CRP&IN CPDN DTD 04/28/17 01/23/2018	\$9,932,900.00	\$9,928,836.11	\$4,063.89	.04			.0000	.00
<a href="#">25213MAU5</a>	10,000,000.0000	01/02/2018 DEXIA CREDIT LOCAL CPDN DTD 06/02/17 01/02/2018	\$9,941,000.00	\$9,923,805.56	\$17,194.44	.17			.0000	.00

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<a href="#">25214W3S5</a>	10,000,000.0000	01/05/2018 DEXIA CREDIT LOCAL CPDN DTD 06/08/17 01/05/2018	\$9,939,800.00	\$9,924,391.67	\$15,408.33	.16			.0000	.00
<a href="#">25214Y3P7</a>	20,000,000.0000	11/09/2017 DEXIA CREDIT LOCAL CPDN DTD 04/12/17 11/09/2017	\$19,927,200.00	\$19,838,233.33	\$88,966.67	.45			.0000	.00
<a href="#">25214Y3Q5</a>	20,000,000.0000	11/06/2017 DEXIA CREDIT LOCAL CPDN DTD 04/13/17 11/06/2017	\$19,929,400.00	\$19,841,875.00	\$87,525.00	.44			.0000	.00
<a href="#">25214Y3R3</a>	10,000,000.0000	12/06/2017 DEXIA CREDIT LOCAL CPDN DTD 05/03/17 12/06/2017	\$9,952,700.00	\$9,921,036.11	\$31,663.89	.32			.0000	.00
<a href="#">36164JV27</a>	10,000,000.0000	08/02/2017 GE CAPITAL TREASURY CPDN DTD 01/30/17 08/02/2017	\$9,999,700.00	\$9,947,866.67	\$51,833.33	.52			.0000	.00
<a href="#">36164JVA9</a>	10,000,000.0000	08/10/2017 GE CAPITAL TREASURY CPDN DTD 02/17/17 08/10/2017	\$9,997,000.00	\$9,952,633.33	\$44,366.67	.45			.0000	.00
<a href="#">36164JVN1</a>	10,000,000.0000	08/22/2017 GE CAPITAL TREASURY CPDN DTD 02/23/17 08/22/2017	\$9,992,900.00	\$9,948,000.00	\$44,900.00	.45			.0000	.00
<a href="#">36164JW18</a>	10,000,000.0000	09/01/2017 GE CAPITAL TREASURY CPDN DTD 02/02/17 09/01/2017	\$9,989,200.00	\$9,943,777.78	\$45,422.22	.46			.0000	.00
<a href="#">36164JW59</a>	10,000,000.0000	09/05/2017 GE CAPITAL TREASURY CPDN DTD 02/07/17 09/05/2017	\$9,987,800.00	\$9,946,011.11	\$41,788.89	.42			.0000	.00
<a href="#">36164JWB6</a>	10,000,000.0000	09/11/2017 GE CAPITAL TREASURY CPDN DTD 02/27/17 09/11/2017	\$9,985,800.00	\$9,942,833.33	\$42,966.67	.43			.0000	.00
<a href="#">36164JWD2</a>	10,000,000.0000	09/13/2017 GE CAPITAL TREASURY CPDN DTD 02/15/17 09/13/2017	\$9,985,100.00	\$9,938,166.67	\$46,933.33	.47			.0000	.00
<a href="#">46640QA35</a>	10,000,000.0000	01/03/2018 J.P. MORGAN SECURITIES CPDN DTD 06/06/17 01/03/2018	\$9,940,600.00	\$9,920,666.67	\$19,933.33	.20			.0000	.00
<a href="#">48306AW60</a>	2,971,000.0000	09/06/2017 KAISER FOUNDATION CPDN DTD 04/10/17 09/06/2017	\$2,967,286.25	\$2,956,684.74	\$10,601.51	.36			.0000	.00
<a href="#">5006E0V29</a>	8,000,000.0000	08/02/2017 KOREA DEVELOPMENT BK CPDN DTD 01/31/17 08/02/2017	\$7,999,760.00	\$7,949,444.48	\$50,315.52	.63			.0000	.00
<a href="#">5006E0V78</a>	10,000,000.0000	08/07/2017 KOREA DEVELOPMENT BK CPDN DTD 02/10/17 08/07/2017	\$9,998,000.00	\$9,938,688.90	\$59,311.10	.60			.0000	.00
<a href="#">5006E0VN3</a>	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								
<a href="#">5006E0W51</a>	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								
<a href="#">5006E0Y67</a>	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								
<a href="#">5006E0YL4</a>	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								
<a href="#">5006E1A87</a>	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								
<a href="#">5006E1AN4</a>	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								
<a href="#">74433GXB7</a>	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								
<a href="#">89233GV37</a>	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								
<a href="#">89233GV94</a>	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								
<a href="#">89233GX27</a>	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								
<a href="#">89233GX68</a>	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								
<a href="#">8923A0V26</a>	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								
<a href="#">8923A0V75</a>	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								
<a href="#">8923A0W58</a>	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								
<a href="#">8923A0X24</a>	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								
<a href="#">8923A0Y15</a>	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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<a href="#">8923A0Y31</a>	10,000,000.0000	11/03/2017 TOYOTA CRED PUERTO RICO CPDN DTD 06/20/17 11/03/2017	\$9,965,800.00	\$9,954,250.00	\$11,550.00	.12			.0000	.00
<a href="#">8923A0Y64</a>	10,000,000.0000	11/06/2017 TOYOTA CDT DE PR CORP CPDN DTD 05/04/17 11/06/2017	\$9,964,700.00	\$9,936,450.00	\$28,250.00	.28			.0000	.00
<b>SUBTOTAL</b>	<b>474,971,000.0000</b>		<b>\$473,576,306.25</b>	<b>\$471,816,626.62</b>	<b>\$1,759,679.63</b>	<b>.37</b>			<b>.0000</b>	<b>.00</b>
<b>CORPORATE BONDS</b>										
CORPORATE BONDS										
<a href="#">037833CE8</a>	10,000,000.0000	02/08/2019 APPLE INC DTD 02/09/17 1.550 02/08/2019	\$10,005,600.00	\$9,992,400.00	\$13,200.00	.13	AA+	AA1	.0000	.00
<a href="#">084664CE9</a>	2,000,000.0000	03/07/2018 BERKSHIRE HATHAWAY FIN DTD 03/15/16 1.450 03/07/2018	\$2,001,620.00	\$1,999,220.00	\$2,400.00	.12	AA	AA2	.0000	.00
<a href="#">19416QEB2</a>	5,000,000.0000	05/01/2018 COLGATE-PALMOLIVE CO DTD 05/02/13 0.900 05/01/2018	\$4,982,200.00	\$4,985,850.00	(\$3,650.00)	(.07)	AA-	AA3	.0000	.00
<a href="#">4581X0BZ0</a>	10,000,000.0000	03/15/2018 INTER-AMERICAN DEVEL BK DTD 01/23/13 0.875 03/15/2018	\$9,972,900.00	\$9,971,000.00	\$1,900.00	.02	AAA	AAA	.0000	.00
<a href="#">459058EJ8</a>	32,000,000.0000	06/15/2018 INTL BK RECON & DEVELOP DTD 04/30/15 1.000 06/15/2018	\$31,914,560.00	\$31,965,360.00	(\$50,800.00)	(.16)	AAA	AAA	.0000	.00
<a href="#">459058EM1</a>	10,000,000.0000	11/15/2017 INTL BK RECON & DEVELOP DTD 06/23/15 1.000 11/15/2017	\$9,997,600.00	\$9,992,000.00	\$5,600.00	.06	AAA	AAA	.0000	.00
<a href="#">459058ER0</a>	55,000,000.0000	10/05/2018 INTL BK RECON & DEVELOP DTD 10/07/15 1.000 10/05/2018	\$54,738,200.00	\$54,867,250.00	(\$129,050.00)	(.24)	AAA	AAA	.0000	.00
<a href="#">459058FB4</a>	5,000,000.0000	04/26/2019 INTL BK RECON & DEVELOP DTD 04/26/16 1.300 04/26/2019	\$4,993,300.00	\$5,000,000.00	(\$6,700.00)	(.13)	N/A	N/A	.0000	.00
<a href="#">459058FC2</a>	15,000,000.0000	04/26/2019 INTL BK RECON & DEVELOP DTD 04/26/16 1.250 04/26/2019	\$14,888,100.00	\$14,995,000.00	(\$106,900.00)	(.71)	AAA	AAA	.0000	.00
<a href="#">45905URY2</a>	35,000,000.0000	04/21/2018 INTL BK RECON & DEVELOP DTD 04/21/15 0.960 04/21/2018	\$34,884,185.00	\$35,000,000.00	(\$115,815.00)	(.33)	AAA	AAA	.0000	.00
<a href="#">45905USJ4</a>	20,000,000.0000	09/12/2017 INTL BK RECON & DEVELOP DTD 05/12/15 0.800 09/12/2017	\$19,998,200.00	\$19,983,800.00	\$14,400.00	.07	N/A	N/R	.0000	.00
<a href="#">45905UTH7</a>	10,000,000.0000	09/25/2018 INTL BK RECON & DEVELOP DTD 09/25/15 1.100 09/25/2018	\$9,939,700.00	\$10,000,000.00	(\$60,300.00)	(.60)			.0000	.00

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<a href="#">45905UTM6</a>	15,000,000.0000	10/16/2017 INTL BK RECON & DEVELOP DTD 10/14/15	\$14,963,250.00	\$15,000,000.00	(\$36,750.00)	(.24)			.0000	.00
<a href="#">45905UTQ7</a>	10,000,000.0000	01/26/2018 INTL BK RECON & DEVELOP DTD 10/26/15	\$9,981,600.00	\$10,000,000.00	(\$18,400.00)	(.18)			.0000	.00
<a href="#">45905UTS3</a>	10,000,000.0000	01/30/2018 INTL BK RECON & DEVELOP DTD 10/30/15	\$9,964,510.00	\$10,000,000.00	(\$35,490.00)	(.35)			.0000	.00
<a href="#">45905UTW4</a>	5,000,000.0000	11/10/2018 INTL BK RECON & DEVELOP DTD 11/10/15	\$4,981,340.00	\$5,000,000.00	(\$18,660.00)	(.37)			.0000	.00
<a href="#">45905UUB8</a>	10,000,000.0000	02/02/2018 INTL BK RECON & DEVELOP DTD 11/23/15	\$9,994,600.00	\$10,000,000.00	(\$5,400.00)	(.05)	AAA	AAA	.0000	.00
<a href="#">45905UVC5</a>	15,000,000.0000	02/26/2019 INTL BK RECON & DEVELOP DTD 02/26/16	\$14,959,800.00	\$14,990,000.00	(\$30,200.00)	(.20)	N/A	AAA	.0000	.00
<a href="#">45905UVZ4</a>	10,000,000.0000	01/18/2019 INTL BK RECON & DEVELOP DTD 04/18/16	\$9,952,400.00	\$9,997,300.00	(\$44,900.00)	(.45)	N/A	N/R	.0000	.00
<a href="#">459200HK0</a>	3,000,000.0000	02/08/2018 IBM CORP DTD 02/08/13	\$2,997,750.00	\$3,000,000.00	(\$2,250.00)	(.08)	A+	A1	.0000	.00
<a href="#">45950KBV1</a>	10,000,000.0000	12/21/2017 INTL FINANCE CORP DTD 11/21/12	\$9,975,500.00	\$9,958,700.00	\$16,800.00	.17	AAA	AAA	.0000	.00
<a href="#">45950KBX7</a>	59,209,000.0000	06/15/2018 INTL FINANCE CORP DTD 04/10/13	\$58,971,571.91	\$58,975,880.00	(\$4,308.09)	(.01)	AAA	AAA	.0000	.00
<a href="#">45950VKR6</a>	20,000,000.0000	04/03/2018 INTL FINANCE CORP DTD 04/03/17	\$19,975,000.00	\$20,000,000.00	(\$25,000.00)	(.12)	N/A	N/A	.0000	.00
<a href="#">594918AP9</a>	4,000,000.0000	11/15/2017 MICROSOFT CORP DTD 11/07/12	\$3,996,520.00	\$3,998,800.00	(\$2,280.00)	(.06)	AAA	AAA	.0000	.00
<a href="#">89233P6S0</a>	7,025,000.0000	10/05/2017 TOYOTA MOTOR CREDIT CORP DTD 10/05/12	\$7,024,648.75	\$7,027,107.50	(\$2,458.75)	(.03)	AA-	AA3	.0000	.00
<a href="#">89236TCX1</a>	23,644,000.0000	04/06/2018 TOYOTA MOTOR CREDIT CORP MED TERM NOTE	\$23,613,262.80	\$23,629,249.24	(\$15,986.44)	(.07)	AA-	AA3	.0000	.00
<a href="#">89236TDC6</a>	20,000,000.0000	04/25/2018 TOYOTA MOTOR CREDIT CORP MED TERM NOTE	\$19,868,000.00	\$20,000,000.00	(\$132,000.00)	(.66)	AA-	AA3	.0000	.00
<a href="#">931142DF7</a>	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										
<a href="#">459515NU2</a>	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										
<a href="#">459515PJ5</a>	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										
<b>SUBTOTAL</b>	<b>461,684,000.0000</b>		<b>\$460,245,016.18</b>	<b>\$461,020,481.40</b>	<b>(\$775,465.22)</b>	<b>(.17)</b>			<b>.0000</b>	<b>.00</b>
<b>US GOVERNMENT</b>										
US TREASURY NOTES AND BONDS										
<a href="#">912828TW0</a>	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										
<b>SUBTOTAL</b>	<b>5,000,000.0000</b>		<b>\$4,995,650.00</b>	<b>\$4,991,406.25</b>	<b>\$4,243.75</b>	<b>.09</b>			<b>.0000</b>	<b>.00</b>
<b>FEDERAL AGENCY</b>										
GOVERNMENT AGENCIES										
<a href="#">3130A6RC3</a>	5,000,000.0000	11/02/2018	\$4,988,400.00	\$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										
<a href="#">3130A6WT0</a>	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										
<a href="#">3130A7RT4</a>	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										
<a href="#">3130A7S63</a>	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										
<a href="#">3130A84C4</a>	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										
<a href="#">3130AARB6</a>	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										
<a href="#">313380EC7</a>	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										
<a href="#">3133EC7A6</a>	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										
<a href="#">3133EF3B1</a>	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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**COUNTY OF VENTURA**

**General Reporting**  
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**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<a href="#">3133EF3N5</a>	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
<a href="#">3133EFF51</a>	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
<a href="#">3133EFJL2</a>	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
<a href="#">3133EFKM8</a>	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
<a href="#">3133EFMU8</a>	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
<a href="#">3133EFMV6</a>	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
<a href="#">3133EFPH4</a>	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
<a href="#">3133EFSG3</a>	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
<a href="#">3133EFV87</a>	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
<a href="#">3133EGBB0</a>	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
<a href="#">3133EGBE4</a>	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
<a href="#">3134G76U0</a>	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
<a href="#">3134G8TV1</a>	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
<a href="#">3134G8ZZ5</a>	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
<a href="#">3134G9AQ0</a>	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
<a href="#">3134G9HJ9</a>	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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<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 MTG CORP SER 0000								
<a href="#">3135G0J61</a>	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								
<a href="#">3135G0PQ0</a>	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								
<a href="#">3135G0WM1</a>	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								
<a href="#">3136G3AG0</a>	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								
<b>SUBTOTAL</b>	<b>243,925,000.0000</b>		<b>\$243,269,732.95</b>	<b>\$243,672,255.00</b>	<b>(\$402,522.05)</b>	<b>(.17)</b>			<b>.0000</b>	<b>.00</b>
<b>MUNICIPAL BONDS</b>										
MUNICIPAL TAXABLE										
<a href="#">13063C4V9</a>	10,000,000.0000	11/01/2018	\$9,989,200.00	\$10,000,000.00	(\$10,800.00)	(.11)	AA-	AA3	.0000	.00
		CALIFORNIA ST TXBL-BID GROUP A								
<a href="#">13063CP79</a>	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								
<a href="#">13063CPN4</a>	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								
<a href="#">13063CXU9</a>	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								
<a href="#">13077DBJ0</a>	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								
<a href="#">190335GP8</a>	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								
<a href="#">221623XF3</a>	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								
<a href="#">432272EW8</a>	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								
<a href="#">432272EX6</a>	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								
<a href="#">54473ERP1</a>	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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**ACCOUNT: All Accounts Selected**

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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C							
<a href="#">68609BUQ8</a>	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							
<a href="#">68609BUR6</a>	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							
<a href="#">79730WAT7</a>	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							
<a href="#">79730WBF6</a>	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							
<a href="#">79765RM89</a>	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							
<a href="#">797661WS0</a>	28,400,000.0000	08/01/2017	\$28,400,000.00	\$28,400,000.00	\$ .00	.00	AAA	AAA	.0000	.00
			SAN FRANCISCO CA BAY AREA RAPI TXBL-ELECTION 2016-GREEN BOND-							
<a href="#">798339GN1</a>	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							
<a href="#">798339GP6</a>	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							
<a href="#">799014AN5</a>	1,040,000.0000	08/01/2017	\$1,040,000.00	\$1,040,000.00	\$ .00	.00	A	N/R	.0000	.00
			SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B							
<a href="#">799014AP0</a>	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							
<a href="#">80168NGX1</a>	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							
<a href="#">80263KAK5</a>	600,000.0000	08/01/2017	\$600,000.00	\$600,000.00	\$ .00	.00	AA	N/R	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCESS TXBL-REF-SER B							
<a href="#">80263KAL3</a>	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							
<a href="#">91412GD28</a>	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							
<a href="#">91412GD36</a>	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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**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="#">91412GS71</a>	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								
<a href="#">988176HV8</a>	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								
<a href="#">988211BJ6</a>	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 REVENUE TXBL-REF-YUBA CNTY LEVEE REFIN								
<b>SUBTOTAL</b>	<b>100,175,000.0000</b>		<b>\$100,103,533.40</b>	<b>\$100,190,204.25</b>	<b>(\$86,670.85)</b>	<b>(.09)</b>			<b>.0000</b>	<b>.00</b>
<b>OTHER ASSETS</b>										
OTHER ASSETS										
<a href="#">MS6232818</a>	35,000,000.0000		\$35,000,000.00	\$35,000,000.00	\$ .00	.00			.0000	.00
		CA LAIF STATE OF CALIFORNIA INVESTMENT FD								
<a href="#">MS6615459</a>	25,000,000.0000		\$24,990,025.00	\$25,000,000.00	(\$9,975.00)	(.04)			.0000	.00
		CALTRUST SHORT TERM ACCT								
<b>SUBTOTAL</b>	<b>60,000,000.0000</b>		<b>\$59,990,025.00</b>	<b>\$60,000,000.00</b>	<b>(\$9,975.00)</b>	<b>(.02)</b>			<b>.0000</b>	<b>.00</b>
<b>ACCOUNT 11435100 TOTAL</b>	<b>1,935,755,000.0000</b>		<b>\$1,931,896,463.78</b>	<b>\$1,931,148,773.63</b>	<b>\$747,690.15</b>	<b>.04</b>			<b>.0000</b>	<b>.00</b>
<b>GRAND TOTAL</b>	<b>1,935,755,000.0000</b>		<b>\$1,931,896,463.78</b>	<b>\$1,931,148,773.63</b>	<b>\$747,690.15</b>	<b>.04</b>			<b>.0000</b>	<b>.00</b>

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000		\$ .00	\$ .00	\$ .00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$ .00	\$ .00	\$ .00	.00			.0000	.00
US GOVERNMENT SHORT-TERM										
GOVERNMENT AGENCY DISCOUNT										
<a href="#">313385LH7</a>	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							
<a href="#">313385MQ6</a>	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							
<a href="#">313385NS1</a>	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							
<a href="#">313385NT9</a>	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							
<a href="#">313385RJ7</a>	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							
<a href="#">313385RQ1</a>	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							
<a href="#">313385SC1</a>	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							
<a href="#">313385SE7</a>	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							
<a href="#">313397LD1</a>	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							
<a href="#">313397NU1</a>	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							
<a href="#">313397NZ0</a>	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							
<a href="#">313397PM7</a>	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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<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="#">313397TS0</a>	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										
<b>SUBTOTAL</b>	<b>120,000,000.0000</b>		<b>\$119,757,100.00</b>	<b>\$119,374,861.30</b>	<b>\$382,238.70</b>	<b>.32</b>			<b>.0000</b>	<b>.00</b>
<b>SAVINGS &amp; CERTIFICATES OF DEPOSIT</b>										
MARKETABLE CERTIFICATES OF DEPOSIT										
<a href="#">05969YB28</a>	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										
<a href="#">05969YC50</a>	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										
<a href="#">05969YC92</a>	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										
<a href="#">05969YK36</a>	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										
<a href="#">05969YM34</a>	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										
<a href="#">05969YQ71</a>	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										
<a href="#">05969YU35</a>	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										
<a href="#">05969YZZ9</a>	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										
<a href="#">48668MUM3</a>	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										
<a href="#">48668MUS0</a>	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										
<a href="#">48668MUV3</a>	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										
<a href="#">48668MUZ4</a>	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										
<a href="#">48668MVN0</a>	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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<a href="#">48668MWA7</a>	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								
<a href="#">50066BLR0</a>	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								
<a href="#">50066BLW9</a>	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								
<a href="#">50066BLY5</a>	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								
<a href="#">50066BMA6</a>	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								
<a href="#">63375PXQ7</a>	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								
<a href="#">63375PXY0</a>	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								
<a href="#">63375PXZ7</a>	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								
<a href="#">63375PYA1</a>	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								
<a href="#">63375PYF0</a>	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								
<a href="#">63375PYV5</a>	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								
<a href="#">63375PYZ6</a>	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								
<a href="#">63375PZG7</a>	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								
<a href="#">69033LD55</a>	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								
<a href="#">69033LTW9</a>	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								
<a href="#">69033LWN5</a>	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								
<a href="#">69033LWX3</a>	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								
<a href="#">69033LYV5</a>	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								
<a href="#">69033LZM4</a>	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								
<a href="#">69033LZP7</a>	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								
<a href="#">85325TSX4</a>	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 CHRTD BNK NY CERT OF DEPOSIT								
<a href="#">85325TUK9</a>	10,000,000.0000	02/02/2018	\$10,002,500.00	\$10,001,003.80	\$1,496.20	.01			.0000	.00
		STANDARD CHRTD BNK NY CERT OF DEPOSIT								
<a href="#">87019UYG8</a>	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								
<a href="#">87019UYK9</a>	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								
<a href="#">89113W3R5</a>	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								
<a href="#">89113W3Y0</a>	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								
<a href="#">89113WB21</a>	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								
<a href="#">89113WG26</a>	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								
<a href="#">89113WUV6</a>	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								
<a href="#">89113WWL6</a>	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								
<a href="#">89113XAX2</a>	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
<b>COMMERCIAL PAPER</b>										
COMMERCIAL PAPER DISCOUNT										
<a href="#">06538BW58</a>	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							
<a href="#">06538BZ14</a>	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							
<a href="#">06538BZF3</a>	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							
<a href="#">06538CAP6</a>	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							
<a href="#">06538CB59</a>	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							
<a href="#">22533TW10</a>	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							
<a href="#">22533TW69</a>	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							
<a href="#">22533TYG5</a>	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							
<a href="#">22533TZ17</a>	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							
<a href="#">22533TZF6</a>	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							
<a href="#">22533UA94</a>	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							
<a href="#">22533UAN3</a>	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							
<a href="#">22533UAP8</a>	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							
<a href="#">22533UB10</a>	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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<a href="#">25213MAU5</a>	10,000,000.0000	01/02/2018 DEXIA CREDIT LOCAL CPDN DTD 06/02/17 01/02/2018	\$9,953,200.00	\$9,923,805.56	\$29,394.44	.30			.0000	.00
<a href="#">25214PAP8</a>	10,000,000.0000	01/25/2018 DEXIA CREDIT LOCAL CPDN DTD 08/25/17 01/25/2018	\$9,944,400.00	\$9,944,325.00	\$75.00	.00			.0000	.00
<a href="#">25214W3S5</a>	10,000,000.0000	01/05/2018 DEXIA CREDIT LOCAL CPDN DTD 06/08/17 01/05/2018	\$9,952,100.00	\$9,924,391.67	\$27,708.33	.28			.0000	.00
<a href="#">25214Y3P7</a>	20,000,000.0000	11/09/2017 DEXIA CREDIT LOCAL CPDN DTD 04/12/17 11/09/2017	\$19,950,200.00	\$19,838,233.33	\$111,966.67	.56			.0000	.00
<a href="#">25214Y3Q5</a>	20,000,000.0000	11/06/2017 DEXIA CREDIT LOCAL CPDN DTD 04/13/17 11/06/2017	\$19,952,400.00	\$19,841,875.00	\$110,525.00	.56			.0000	.00
<a href="#">25214Y3R3</a>	10,000,000.0000	12/06/2017 DEXIA CREDIT LOCAL CPDN DTD 05/03/17 12/06/2017	\$9,964,500.00	\$9,921,036.11	\$43,463.89	.44			.0000	.00
<a href="#">36164JW18</a>	10,000,000.0000	09/01/2017 GE CAPITAL TREASURY CPDN DTD 02/02/17 09/01/2017	\$10,000,000.00	\$9,943,777.78	\$56,222.22	.57			.0000	.00
<a href="#">36164JW59</a>	10,000,000.0000	09/05/2017 GE CAPITAL TREASURY CPDN DTD 02/07/17 09/05/2017	\$9,998,700.00	\$9,946,011.11	\$52,688.89	.53			.0000	.00
<a href="#">36164JWB6</a>	10,000,000.0000	09/11/2017 GE CAPITAL TREASURY CPDN DTD 02/27/17 09/11/2017	\$9,996,700.00	\$9,942,833.33	\$53,866.67	.54			.0000	.00
<a href="#">36164JWD2</a>	10,000,000.0000	09/13/2017 GE CAPITAL TREASURY CPDN DTD 02/15/17 09/13/2017	\$9,996,000.00	\$9,938,166.67	\$57,833.33	.58			.0000	.00
<a href="#">46640QA35</a>	10,000,000.0000	01/03/2018 J.P. MORGAN SECURITIES CPDN DTD 06/06/17 01/03/2018	\$9,952,800.00	\$9,920,666.67	\$32,133.33	.32			.0000	.00
<a href="#">48306AW60</a>	2,971,000.0000	09/06/2017 KAISER FOUNDATION CPDN DTD 04/10/17 09/06/2017	\$2,970,524.64	\$2,956,684.74	\$13,839.90	.47			.0000	.00
<a href="#">5006E0W51</a>	20,000,000.0000	09/05/2017 KOREA DEVELOPMENT BK CPDN DTD 03/06/17 09/05/2017	\$19,997,400.00	\$19,862,622.19	\$134,777.81	.68			.0000	.00
<a href="#">5006E0Y67</a>	10,000,000.0000	11/06/2017 KOREA DEVELOPMENT BK CPDN DTD 04/24/17 11/06/2017	\$9,976,200.00	\$9,926,500.00	\$49,700.00	.50			.0000	.00
<a href="#">5006E0YL4</a>	10,000,000.0000	11/20/2017 KOREA DEVELOPMENT BK CPDN DTD 05/11/17 11/20/2017	\$9,971,100.00	\$9,944,688.89	\$26,411.11	.27			.0000	.00
<a href="#">5006E1A87</a>	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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<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>
		KOREA DEVELOPMENT BK CPDN DTD 07/10/17 01/08/2018								
<a href="#">5006E1AN4</a>	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								
<a href="#">5006E1B11</a>	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								
<a href="#">5006E1B29</a>	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								
<a href="#">74433GXB7</a>	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								
<a href="#">89233GX27</a>	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								
<a href="#">89233GX68</a>	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								
<a href="#">8923A0W58</a>	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								
<a href="#">8923A0X24</a>	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								
<a href="#">8923A0Y15</a>	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								
<a href="#">8923A0Y31</a>	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								
<a href="#">8923A0Y64</a>	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								
<a href="#">8923A1AS0</a>	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								
<a href="#">8923A1B59</a>	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								
<b>SUBTOTAL</b>	<b>472,971,000.0000</b>		<b>\$471,607,124.64</b>	<b>\$470,021,937.10</b>	<b>\$1,585,187.54</b>	<b>.34</b>			<b>.0000</b>	<b>.00</b>
<b>CORPORATE BONDS</b>										
<a href="#">037833CE8</a>	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									
<a href="#">084664CE9</a>	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									
<a href="#">19416QEB2</a>	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									
<a href="#">4581X0BZ0</a>	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									
<a href="#">459058EJ8</a>	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									
<a href="#">459058EM1</a>	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									
<a href="#">459058ERO</a>	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									
<a href="#">459058FB4</a>	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									
<a href="#">459058FC2</a>	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									
<a href="#">45905URY2</a>	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									
<a href="#">45905USJ4</a>	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									
<a href="#">45905UTH7</a>	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									
<a href="#">45905UTM6</a>	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									
<a href="#">45905UTQ7</a>	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									
<a href="#">45905UTS3</a>	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									
<a href="#">45905UTW4</a>	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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<a href="#">45905UUB8</a>	10,000,000.0000	02/02/2018 INTL BK RECON & DEVELOP DTD 11/23/15	\$9,999,200.00	\$10,000,000.00	(\$800.00)	(.01)	AAA	AAA	.0000	.00
<a href="#">45905UVC5</a>	15,000,000.0000	02/26/2019 INTL BK RECON & DEVELOP DTD 02/26/16	\$14,967,900.00	\$14,990,000.00	(\$22,100.00)	(.15)	N/A	AAA	.0000	.00
<a href="#">45905UVZ4</a>	10,000,000.0000	01/18/2019 INTL BK RECON & DEVELOP DTD 04/18/16	\$9,958,800.00	\$9,997,300.00	(\$38,500.00)	(.39)	N/A	N/R	.0000	.00
<a href="#">459200HK0</a>	3,000,000.0000	02/08/2018 IBM CORP DTD 02/08/13	\$2,997,270.00	\$3,000,000.00	(\$2,730.00)	(.09)	A+	A1	.0000	.00
<a href="#">45950KBV1</a>	10,000,000.0000	12/21/2017 INTL FINANCE CORP DTD 11/21/12	\$9,982,200.00	\$9,958,700.00	\$23,500.00	.24	AAA	AAA	.0000	.00
<a href="#">45950KBX7</a>	59,209,000.0000	06/15/2018 INTL FINANCE CORP DTD 04/10/13	\$59,002,952.68	\$58,975,880.00	\$27,072.68	.05	AAA	AAA	.0000	.00
<a href="#">45950VKR6</a>	20,000,000.0000	04/03/2018 INTL FINANCE CORP DTD 04/03/17	\$19,982,600.00	\$20,000,000.00	(\$17,400.00)	(.09)	N/A	N/A	.0000	.00
<a href="#">594918AP9</a>	4,000,000.0000	11/15/2017 MICROSOFT CORP DTD 11/07/12	\$3,995,560.00	\$3,998,800.00	(\$3,240.00)	(.08)	AAA	AAA	.0000	.00
<a href="#">89233P6S0</a>	7,025,000.0000	10/05/2017 TOYOTA MOTOR CREDIT CORP DTD 10/05/12	\$7,025,140.50	\$7,027,107.50	(\$1,967.00)	(.03)	AA-	AA3	.0000	.00
<a href="#">89236TCX1</a>	23,644,000.0000	04/06/2018 TOYOTA MOTOR CREDIT CORP MED TERM NOTE	\$23,613,262.80	\$23,629,249.24	(\$15,986.44)	(.07)	AA-	AA3	.0000	.00
<a href="#">89236TDC6</a>	20,000,000.0000	04/25/2018 TOYOTA MOTOR CREDIT CORP MED TERM NOTE	\$19,886,400.00	\$20,000,000.00	(\$113,600.00)	(.57)	AA-	AA3	.0000	.00
<a href="#">931142DF7</a>	10,806,000.0000	04/11/2018 WAL-MART STORES INC DTD 04/11/13	\$10,789,466.82	\$10,798,003.56	(\$8,536.74)	(.08)	AA	AA2	.0000	.00
CORPORATE STRIPPED/ZERO COUPON										
<a href="#">45818LSF8</a>	10,000,000.0000	01/25/2018 IADB DISCOUNT NOTE ZERO CPN DTD 01/25/17	\$9,956,600.00	\$9,954,525.00	\$2,075.00	.02	N/A	N/A	.0000	.00
<a href="#">45818LSK7</a>	10,000,000.0000	01/29/2018 IADB DISCOUNT NOTE ZERO CPN DTD 01/30/17	\$9,955,400.00	\$9,952,000.00	\$3,400.00	.03	N/A	N/A	.0000	.00
<a href="#">459515NU2</a>	10,000,000.0000	11/03/2017 IFC DISCOUNT NOTES ZERO CPN DTD 11/03/16	\$9,970,650.00	\$9,948,561.10	\$22,088.90	.22			.0000	.00

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<a href="#">459515PJ5</a>	10,000,000.0000	11/17/2017	\$9,966,040.00	\$9,945,000.00	\$21,040.00	.21			.0000	.00
		IFC DISCOUNT NOTES ZERO CPN DTD 11/17/16 11/17/2017								
<a href="#">459515SF0</a>	10,000,000.0000	01/25/2018	\$10,000,000.00	\$9,953,675.00	\$46,325.00	.47			.0000	.00
		IFC DISCOUNT NOTES ZERO CPN DTD 01/25/17 01/25/2018								
<a href="#">459515SK9</a>	10,000,000.0000	01/29/2018	\$10,000,000.00	\$9,952,161.10	\$47,838.90	.48			.0000	.00
		IFC DISCOUNT NOTES ZERO CPN DTD 01/30/17 01/29/2018								
<b>SUBTOTAL</b>	<b>501,684,000.0000</b>		<b>\$500,379,302.80</b>	<b>\$500,832,842.50</b>	<b>(\$453,539.70)</b>	<b>(.09)</b>			<b>.0000</b>	<b>.00</b>
<b>US GOVERNMENT</b>										
US TREASURY NOTES AND BONDS										
<a href="#">912828TW0</a>	5,000,000.0000	10/31/2017	\$4,997,400.00	\$4,991,406.25	\$5,993.75	.12	N/A	AAA	.0000	.00
		US TREASURY NOTE DTD 10/31/12 0.750 10/31/2017								
<b>SUBTOTAL</b>	<b>5,000,000.0000</b>		<b>\$4,997,400.00</b>	<b>\$4,991,406.25</b>	<b>\$5,993.75</b>	<b>.12</b>			<b>.0000</b>	<b>.00</b>
<b>FEDERAL AGENCY</b>										
GOVERNMENT AGENCIES										
<a href="#">3130A6RC3</a>	5,000,000.0000	11/02/2018	\$4,990,600.00	\$5,000,000.00	(\$9,400.00)	(.19)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 11/04/15 1.150 11/02/2018								
<a href="#">3130A6WT0</a>	4,950,000.0000	06/29/2018	\$4,950,495.00	\$4,950,000.00	\$495.00	.01	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0001								
<a href="#">3130A7RT4</a>	20,000,000.0000	04/18/2019	\$19,933,600.00	\$19,989,000.00	(\$55,400.00)	(.28)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/18/16 1.200 04/18/2019								
<a href="#">3130A7S63</a>	8,000,000.0000	05/09/2018	\$7,997,840.00	\$8,000,000.00	(\$2,160.00)	(.03)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 05/09/16 1.000 05/09/2018								
<a href="#">3130A84C4</a>	10,000,000.0000	05/25/2018	\$9,981,100.00	\$10,000,000.00	(\$18,900.00)	(.19)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0003								
<a href="#">3130AARB6</a>	5,000,000.0000	01/30/2018	\$4,994,600.00	\$5,000,350.00	(\$5,750.00)	(.11)	N/A	AAA	.0000	.00
		FED HOME LN BK SER 0000								
<a href="#">313380EC7</a>	5,000,000.0000	09/08/2017	\$4,999,750.00	\$4,996,500.00	\$3,250.00	.07	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 08/06/12 0.750 09/08/2017								
<a href="#">3133EC7A6</a>	3,000,000.0000	12/12/2017	\$2,998,800.00	\$3,000,000.00	(\$1,200.00)	(.04)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 12/12/12 0.820 12/12/2017								
<a href="#">3133EF3B1</a>	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								
<a href="#">3133EF3N5</a>	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								
<a href="#">3133EFF51</a>	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								
<a href="#">3133EFJL2</a>	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								
<a href="#">3133EFKM8</a>	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								
<a href="#">3133EFMU8</a>	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								
<a href="#">3133EFMV6</a>	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								
<a href="#">3133EFPH4</a>	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								
<a href="#">3133EFSG3</a>	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								
<a href="#">3133EFV87</a>	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								
<a href="#">3133EGBB0</a>	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								
<a href="#">3133EGBE4</a>	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								
<a href="#">3134G76U0</a>	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								
<a href="#">3134G8TV1</a>	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								
<a href="#">3134G8ZZ5</a>	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								
<a href="#">3134G9AQ0</a>	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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<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="#">3134G9HJ9</a>	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
<a href="#">3135G0J61</a>	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
<a href="#">3135G0PQ0</a>	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
<a href="#">3135G0WM1</a>	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
<a href="#">3136G3AG0</a>	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
<b>SUBTOTAL</b>	<b>243,925,000.0000</b>		<b>\$243,411,249.60</b>	<b>\$243,672,255.00</b>	<b>(\$261,005.40)</b>	<b>(.11)</b>			<b>.0000</b>	<b>.00</b>
<b>MUNICIPAL BONDS</b>										
MUNICIPAL TAXABLE										
<a href="#">13063C4V9</a>	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
<a href="#">13063CP79</a>	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
<a href="#">13063CPN4</a>	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
<a href="#">13063CXU9</a>	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
<a href="#">13077DBJ0</a>	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
<a href="#">190335GP8</a>	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
<a href="#">221623XF3</a>	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
<a href="#">432272EW8</a>	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
<a href="#">432272EX6</a>	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

**WELLS FARGO**  
**Market/Cost Value Comparison Report**  
**By Account By Industry Class**  
**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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<a href="#">54473ERP1</a>	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								
<a href="#">672240UN6</a>	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								
<a href="#">68609BUQ8</a>	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								
<a href="#">68609BUR6</a>	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								
<a href="#">79730WAT7</a>	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								
<a href="#">79730WBF6</a>	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								
<a href="#">79765RM89</a>	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								
<a href="#">798339GN1</a>	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								
<a href="#">798339GP6</a>	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								
<a href="#">799014AP0</a>	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								
<a href="#">80168NGX1</a>	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								
<a href="#">80263KAL3</a>	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								
<a href="#">91412GD28</a>	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								
<a href="#">91412GD36</a>	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								
<a href="#">91412GS71</a>	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								
<a href="#">988176HV8</a>	1,000,000.0000	08/01/2018	\$995,400.00	\$1,000,000.00	(\$4,600.00)	(.46)	N/R	AA2	.0000	.00

**WELLS FARGO**  
**Market/Cost Value Comparison Report**  
**By Account By Industry Class**  
**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 &amp; 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										
<a href="#">988211BJ6</a>	155,000.0000	09/01/2017	\$155,000.00	\$155,000.00	\$ .00	.00	AA	N/R	.0000	.00
YUBA CA LEVEE FING AUTH REVENUE TXBL-REF-YUBA CNTY LEVEE REFIN										
<b>SUBTOTAL</b>	<b>74,335,000.0000</b>		<b>\$74,295,240.15</b>	<b>\$74,362,384.25</b>	<b>(\$67,144.10)</b>	<b>(.09)</b>			<b>.0000</b>	<b>.00</b>
<b>OTHER ASSETS</b>										
OTHER ASSETS										
<a href="#">MS6232818</a>	35,000,000.0000		\$35,000,000.00	\$35,000,000.00	\$ .00	.00			.0000	.00
CA LAIF STATE OF CALIFORNIA INVESTMENT FD										
<a href="#">MS6615459</a>	25,000,000.0000		\$24,990,025.00	\$25,000,000.00	(\$9,975.00)	(.04)			.0000	.00
CALTRUST SHORT TERM ACCT										
<b>SUBTOTAL</b>	<b>60,000,000.0000</b>		<b>\$59,990,025.00</b>	<b>\$60,000,000.00</b>	<b>(\$9,975.00)</b>	<b>(.02)</b>			<b>.0000</b>	<b>.00</b>
<b>ACCOUNT 11435100 TOTAL</b>	<b>1,942,915,000.0000</b>		<b>\$1,939,495,142.19</b>	<b>\$1,938,306,331.71</b>	<b>\$1,188,810.48</b>	<b>.06</b>			<b>.0000</b>	<b>.00</b>
<b>GRAND TOTAL</b>	<b>1,942,915,000.0000</b>		<b>\$1,939,495,142.19</b>	<b>\$1,938,306,331.71</b>	<b>\$1,188,810.48</b>	<b>.06</b>			<b>.0000</b>	<b>.00</b>
<b>END OF REPORT</b>										



# MONTHLY TRANSACTIONS REPORT - JULY 2017

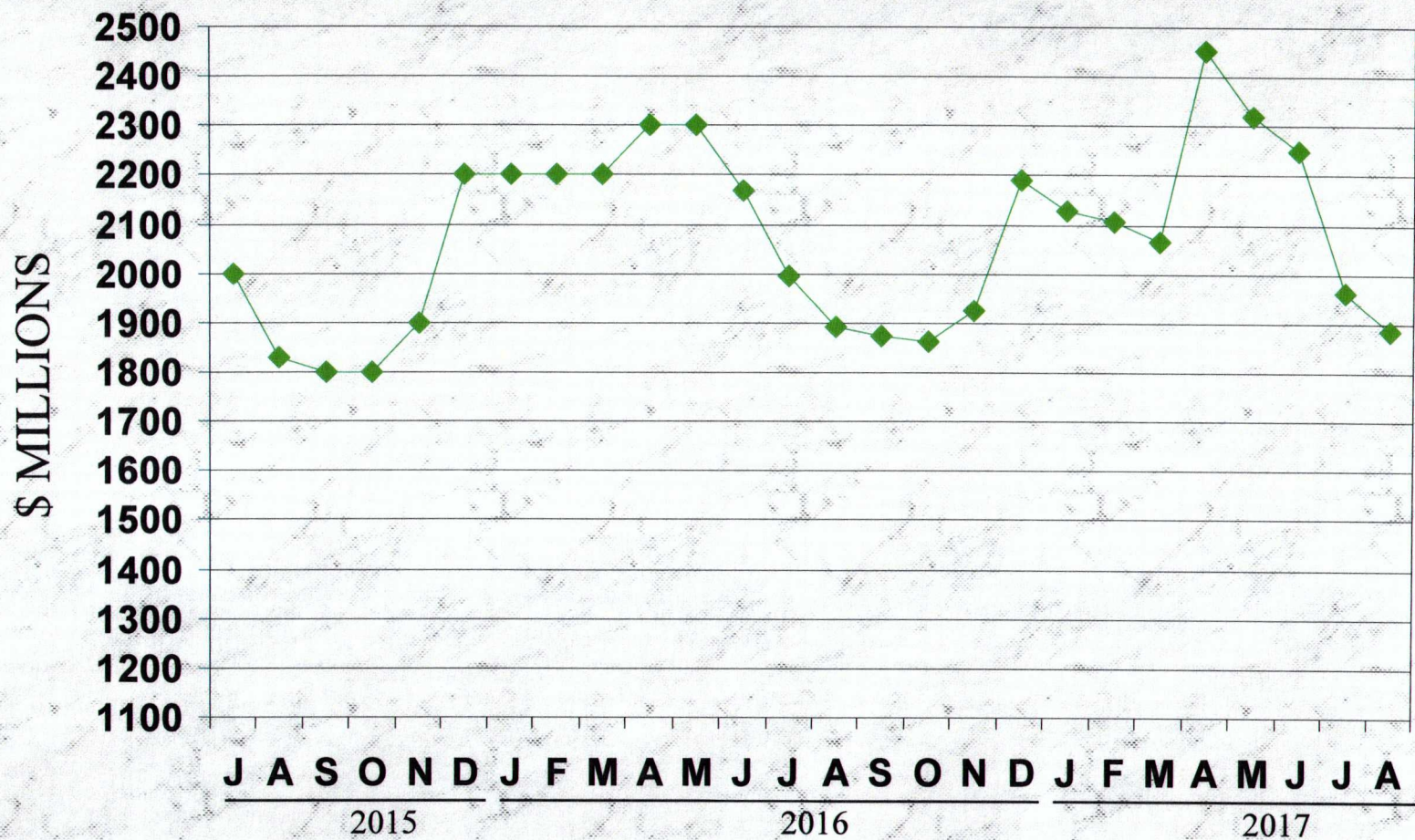
Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Coupon/ Yield
07/10/17	Purchase	10.00	YCD	OVERSEA CHINESE BK CO NY	01/05/18	1.36
07/10/17	Purchase	10.00	CP	KOREA DEVELOPMENT BANK NY	01/08/18	1.40
07/10/17	Purchase	5.00	GA	FHLB DISCOUNT NOTE	01/10/18	1.13
07/11/17	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	ABBAY 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

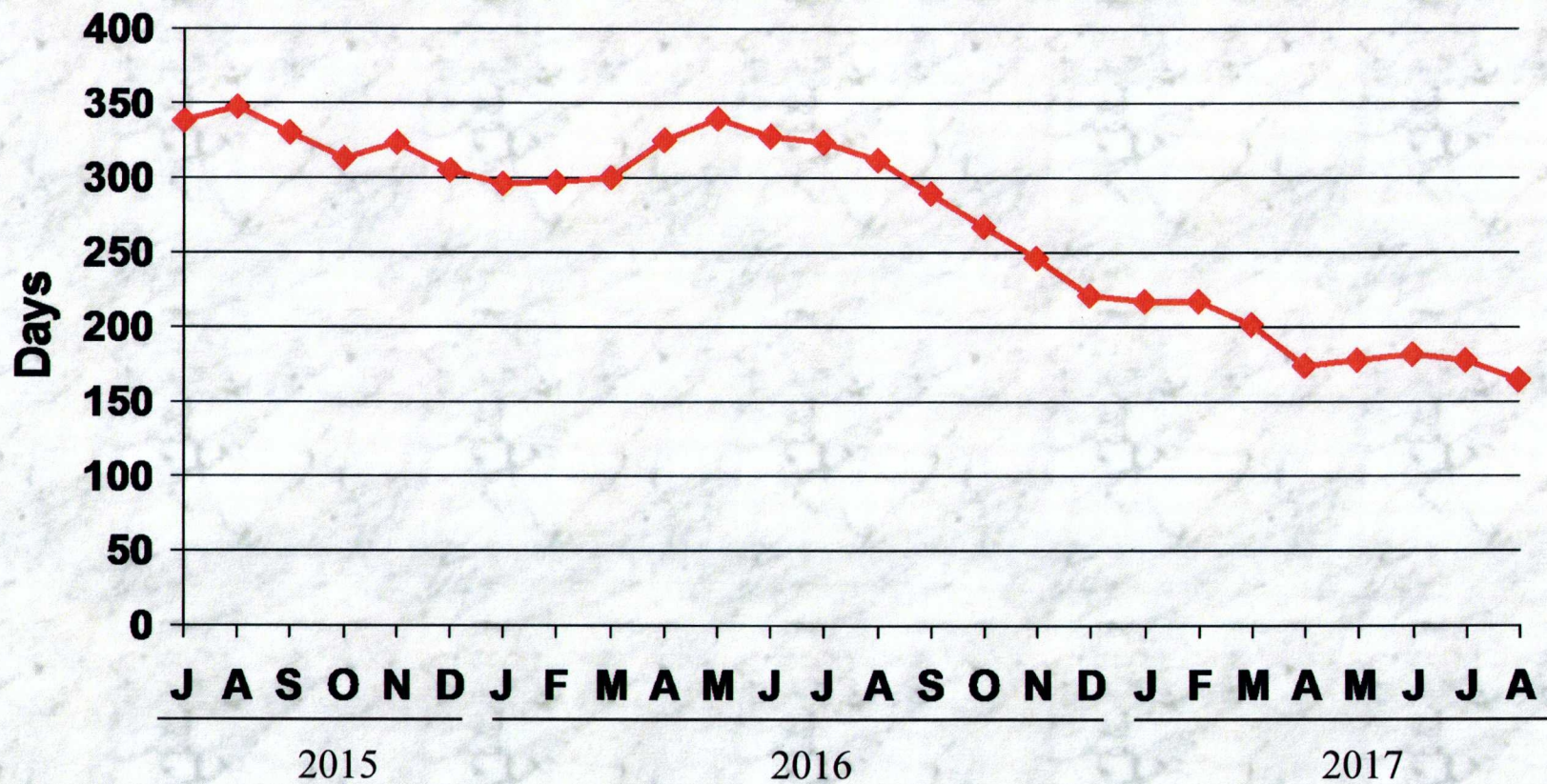


# PORTFOLIO AVERAGE MONTHLY BALANCE



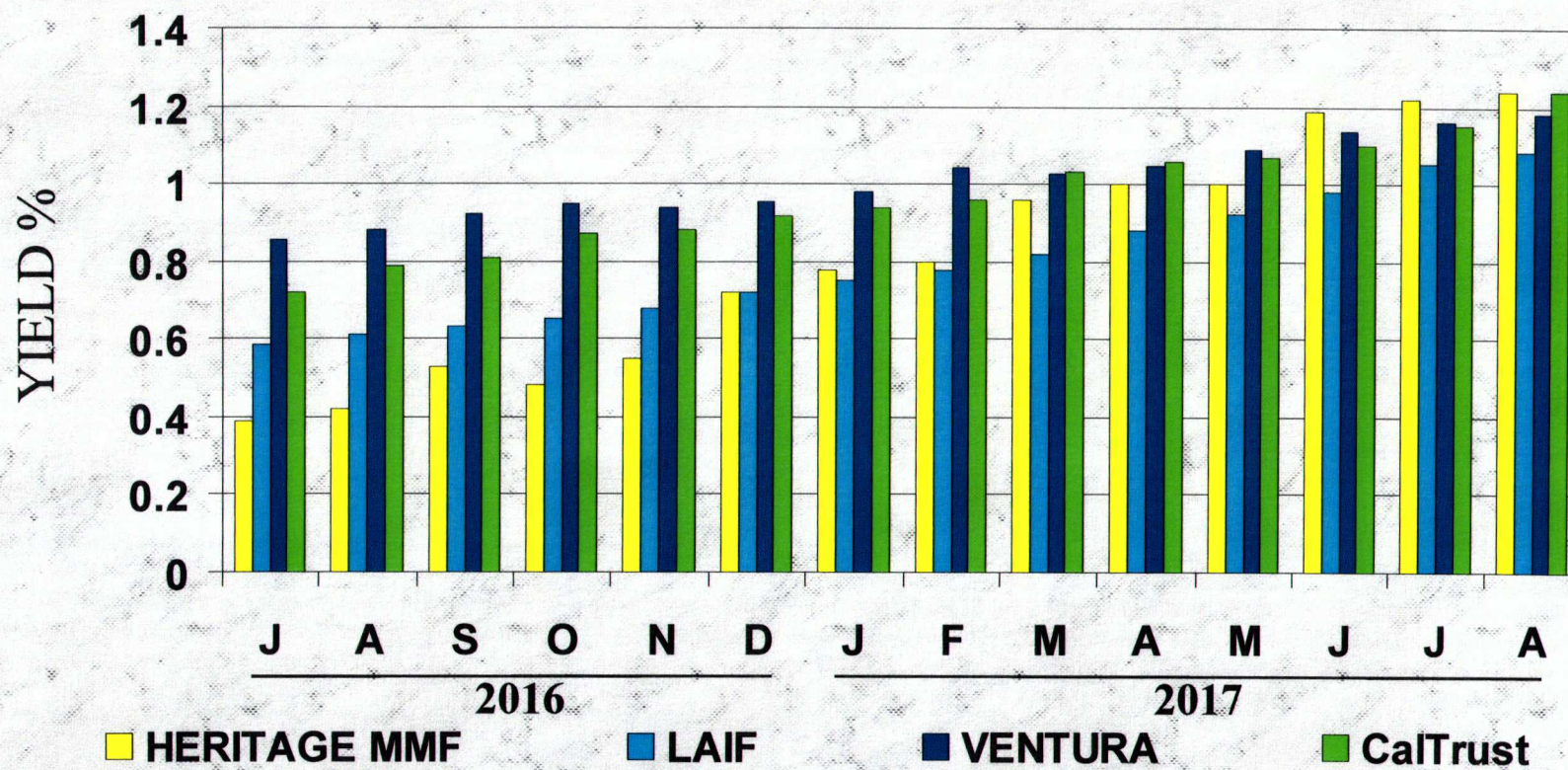


# AVERAGE MATURITY





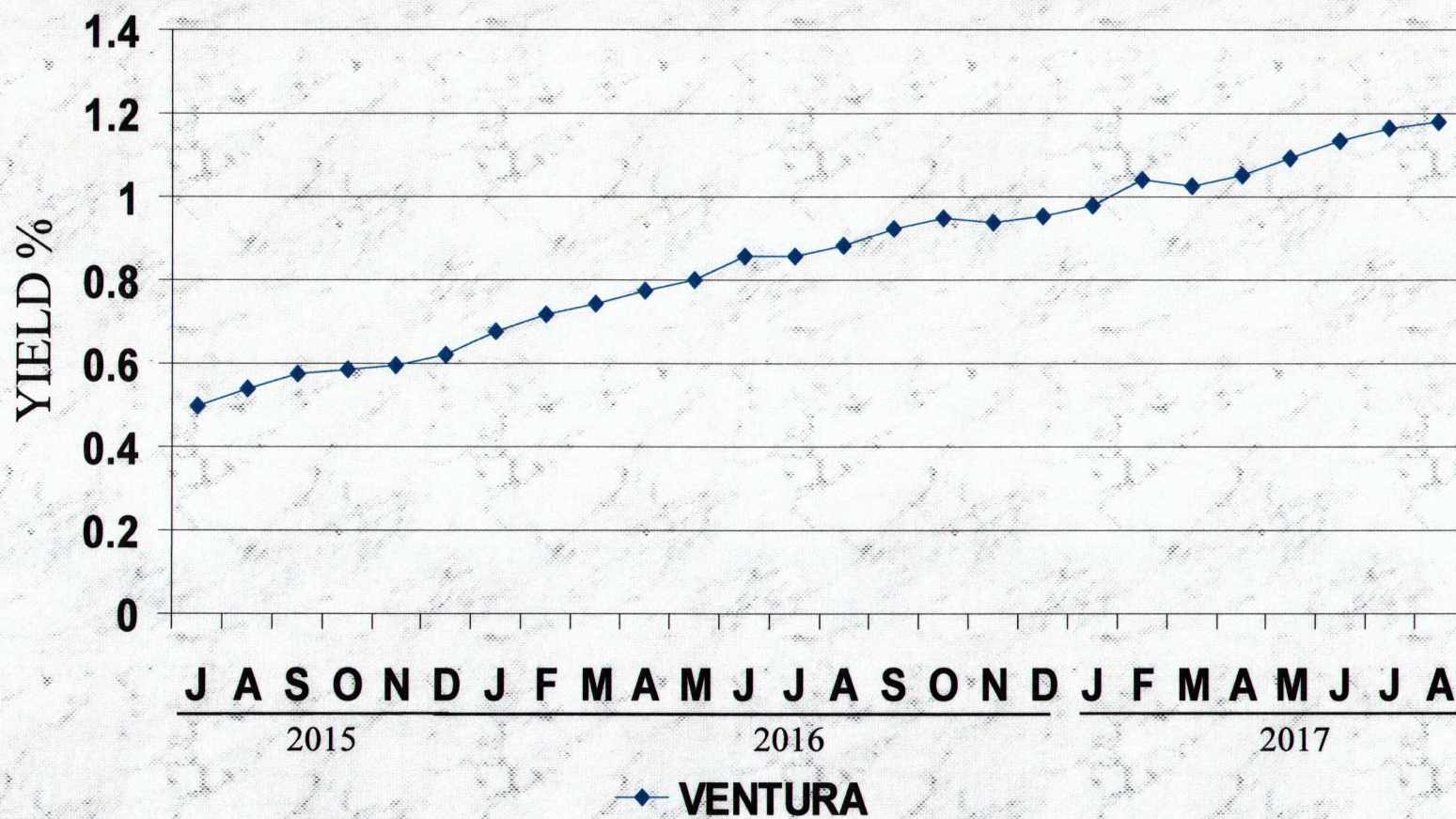
# ++++YIELD COMPARISON



ATTACHMENT H



# ROLLING 2-YEAR % YIELD





# ROLLING 2-YEAR \$ YIELD

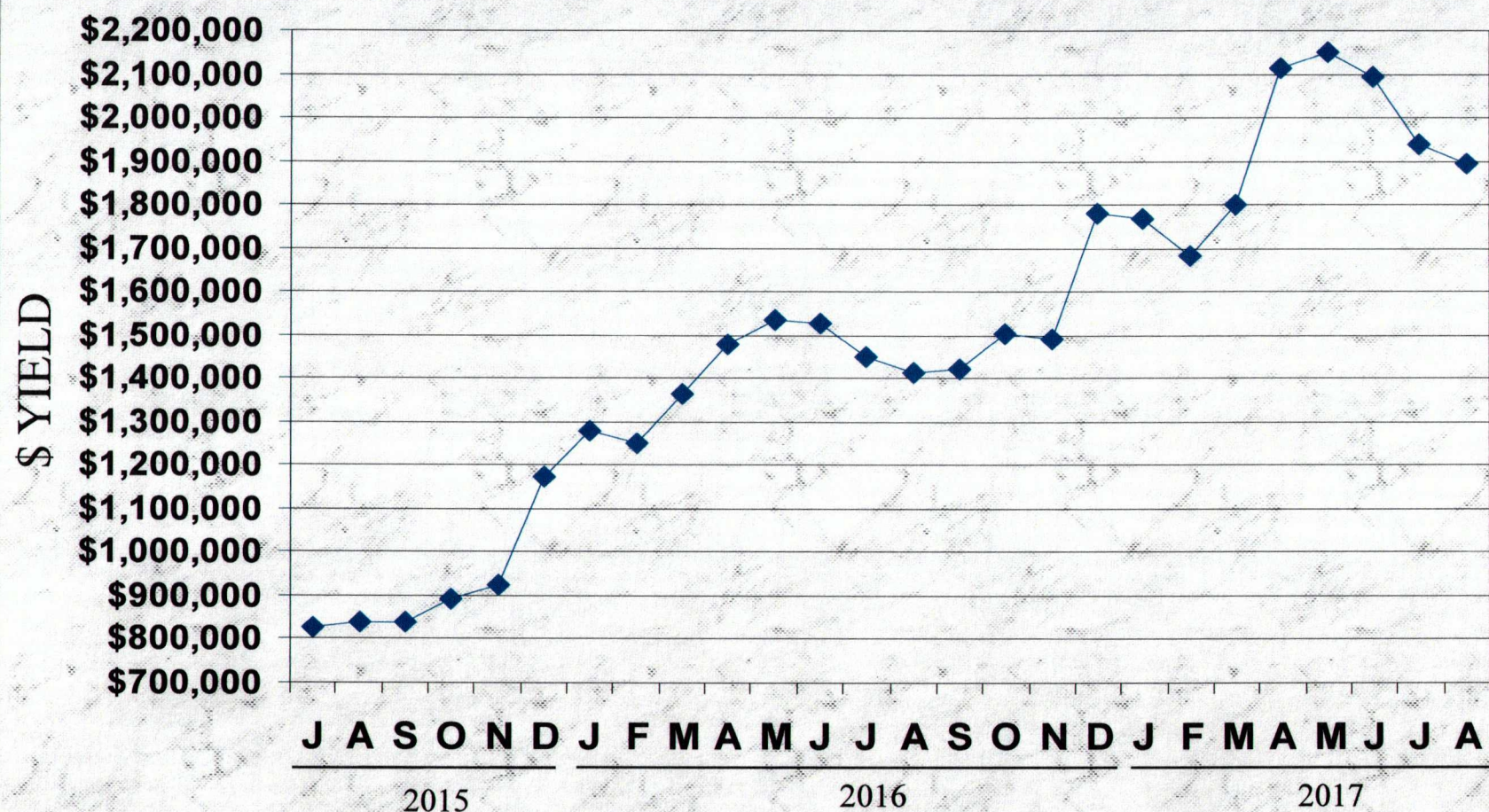


EXHIBIT 7

08-17 INV.PPT

ATTACHMENT H



# MATURITY DISTRIBUTION

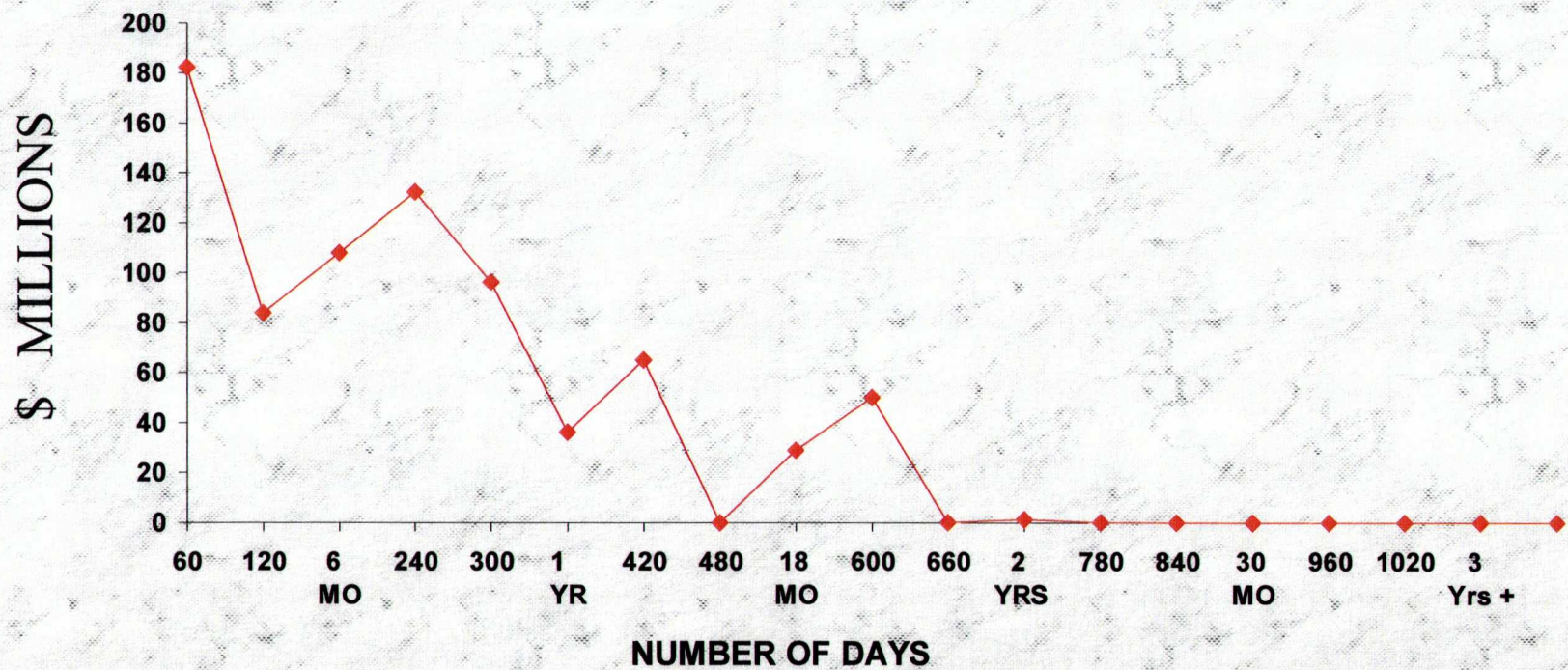


EXHIBIT 8

08-17 INV.PPT

ATTACHMENT H



# PORTFOLIO HOLDINGS BY CLASS

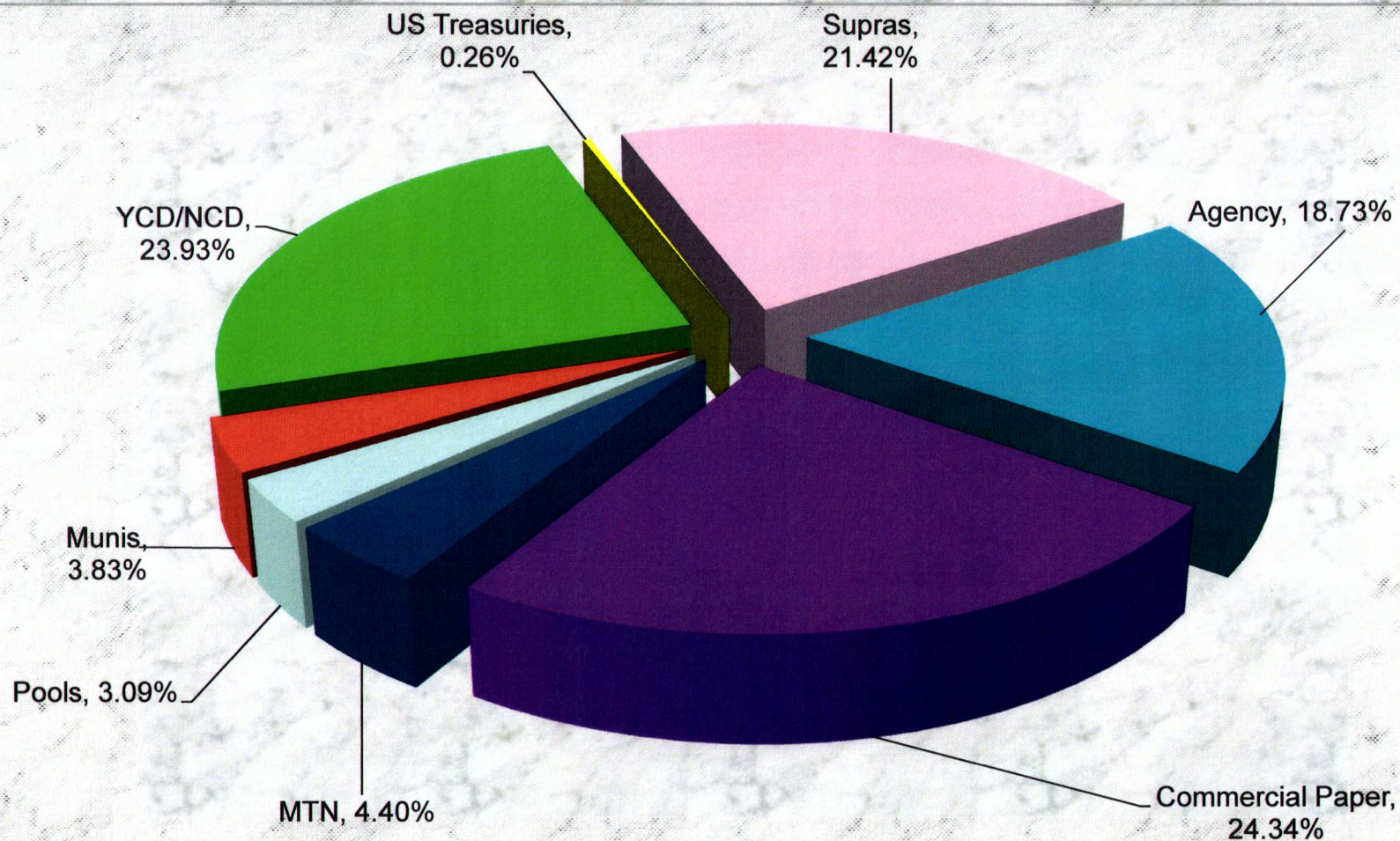


EXHIBIT 9

08-17 INV.PPT

ATTACHMENT H



**JOHN CHIANG  
TREASURER  
STATE OF CALIFORNIA**



**PMIA Performance Report**

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
09/11/17	1.10	1.07	179
09/12/17	1.10	1.07	177
09/13/17	1.11	1.07	176
09/14/17	1.11	1.07	178
09/15/17	1.12	1.07	180
09/16/17	1.12	1.08	180
09/17/17	1.12	1.08	180
09/18/17	1.12	1.08	177
09/19/17	1.12	1.08	176
09/20/17	1.12	1.08	174
09/21/17	1.12	1.08	173
09/22/17	1.12	1.08	179
09/23/17	1.12	1.08	179
09/24/17	1.12	1.08	179
09/25/17	1.12	1.08	175
09/26/17	1.12	1.08	173
09/27/17	1.12	1.08	179
09/28/17	1.13	1.08	180
09/29/17	1.13	1.08	180
09/30/17	1.11	1.08	190
10/01/17	1.11	1.11	191
10/02/17	1.13	1.12	198
10/03/17	1.13	1.12	200
10/04/17	1.13	1.13	198
10/05/17	1.13	1.13	197
10/06/17	1.13	1.13	196
10/07/17	1.13	1.13	196
10/08/17	1.13	1.13	196
10/09/17	1.13	1.13	193
10/10/17	1.13	1.13	194
10/11/17	1.13	1.13	192

\*Daily yield does not reflect capital gains or losses

[View Prior Month Daily Rates](#)

**LAIF Performance Report**

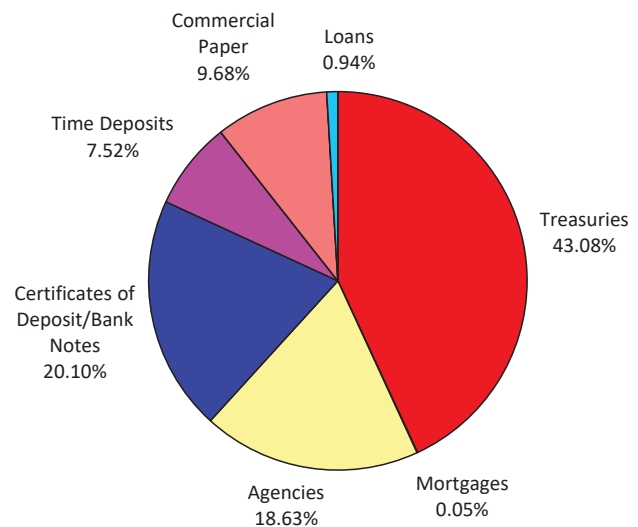
**Quarter Ending 06/30/17**

Apportionment Rate: 0.92%  
 Earnings Ratio: .00002531309414880  
 Fair Value Factor: 0.998940671  
 Daily: 1.03%  
 Quarter to Date: 0.93%  
 Average Life: 194

**PMIA Average Monthly  
Effective Yields**

**Sept 2017 1.111**  
 Aug 2017 1.084  
 July 2017 1.051

**Pooled Money Investment Account  
Portfolio Composition  
08/31/17  
\$75.1 billion**



Based on data available as of 10/11/2017





# Pooled Money Investment Account

Portfolio as of 09-30-17

## PAR VALUES MATURING BY DATE AND TYPE

### Maturities in Millions of Dollars

ITEM	1 day to 30 days	31 days to 60 days	61 days to 90 days	91 days to 120 days	121 days to 150 days	151 days to 180 days	181 days to 210 days	211 days to 270 days	271 days to 1 year	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 year/out
TREASURY	\$ 900	\$ 1,300	\$ 900	\$ 1,900	\$ 2,300	\$ 8,000	\$ 1,000	\$ 2,500	\$ 5,750	\$ 7,300	\$ 1,800		
REPO													
TDs	\$ 1,615	\$ 1,286	\$ 1,297	\$ 837	\$ 291	\$ 312							
AGENCY	\$ 4,582	\$ 1,350	\$ 1,200	\$ 650	\$ 100	\$ 330	\$ 700	\$ 1,300	\$ 1,075	\$ 1,760	\$ 623	\$ 150	
CP	\$ 3,650	\$ 800	\$ 650	\$ 250	\$ 450	\$ 300		\$ 100					
CDs + BNs	\$ 5,850	\$ 1,850	\$ 2,750	\$ 1,000	\$ 400	\$ 200	\$ 900	\$ 275	\$ 100	\$ 325			
CORP BND													
TOTAL													
\$ 72,957	\$ 16,597	\$ 6,586	\$ 6,797	\$ 4,637	\$ 3,541	\$ 9,142	\$ 2,600	\$ 4,175	\$ 6,925	\$ 9,385	\$ 2,423	\$ 150	\$ -
PERCENT	22.7%	9.0%	9.3%	6.4%	4.9%	12.5%	3.6%	5.7%	9.5%	12.9%	3.3%	0.2%	0.0%

Notes:

1. SBA Floating Rate Securities are represented at coupon change date.
2. Mortgages are represented at current book value.
3. Figures are rounded to the nearest million.
4. Does not include AB55 and General Fund loans.