



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

April 19, 2016

Linda Catherine Le, MPPA, ACPFIM
Assistant Treasurer-Tax Collector

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

SUBJECT: Receive and File Report of Investments, Including Market Values for Investments for the Month Ending March 31, 2016.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The average daily portfolio balance for the month of March was \$2.2 billion. The annualized yield for the month of March was .742%. The total net monthly earnings for March were \$1.4 million. The weighted average days to maturity increased from 297 days to 301 days. The portfolio has been structured to satisfy the anticipated cash flow needs of the participants and to accommodate the anticipated earnings apportionments. The investment practices and portfolio holdings are in compliance with the investment policy.

The portfolio has been managed with the stated objectives of safety, liquidity and earning a competitive rate of return, outlined in the Statement of Investment Policy. In striving to maintain the primary objective, safety of principal, the County portfolio has received a rating of "AAA" by Standard & Poor's (S&P), the highest possible ranking given by the agency. That rating has been affirmed on 2 July 2015. Regarding the secondary objective, maintaining sufficient liquidity to meet cash flow needs, the portfolio is rated "S1+," also the highest ranking given by S&P. In light of the first two objectives, the portfolio has on balance outperformed its benchmarks, satisfying the final objective, that of earning a competitive rate of return.

The annualized percentage yield continued its steady rise to .742% (74 basis points), 3 basis points above February. Yields in our sectors actually declined as economic weaknesses caused lessened hopes of additional rate increases from the Fed. I do not expect another rate increase before the June Fed meeting. The dollar yield increased from \$1.2MM to \$1.4MM. Going forward, the portfolio is currently invested in instruments which will yield +/- .87% (87bp), an increase of 5bp. At the time of this writing, I do not have the March reports from most of our benchmarks. I will provide a supplemental written report or I will give the benchmark results orally at the Board meeting.

Board of Supervisors
April 19, 2016
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I should think the message to pool participants is clear that it is no longer financially advantageous to leave significant amounts of cash in separate bank accounts now that the pool's yields have risen to at least 60bp above the common bank rate. Speaking hypothetically (of course) an \$8MM bank account is leaving \$48K on the table every year.

Accordingly, it is my intent to continue to manage the portfolio based on the cautious assumption that interest rates within our horizon will rise gradually over the next several months. While we will use commercial paper and Yankee certificates of deposit to manage the anticipated cash flow needs of the fund participants, we will seek out higher-yielding instruments with maturities over one year rather more frequently than in the past several months. I intend to use the significantly larger cash inflow in April to bid on new-issue high-grade corporates and municipals, and to continue to regularize the pool's cash flow in coming months. The rise in the fund's yield will be gradual but steady if the interest rate market follows its predicted course.

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

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



Steven Hintz
Treasurer-Tax Collector

- Exhibit 1 – Market Values of Investments
- Exhibit 2 – Monthly Transactions
- Exhibit 3 – Graphs
- Exhibit 4 – Portfolio Holdings

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

Exhibit 1

General Reporting
 From Month End 03/31/2016
 04/01/2016 10:09:17 AM EDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000	U.S. DOLLARS	\$.00	\$.00	\$.00	.00			.0000	.00
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
US GOVERNMENT SHORT-TERM										
GOVERNMENT AGENCY DISCOUNT										
313384B65	5,000,000.0000	08/11/2016	\$4,992,650.00	\$4,977,625.00	\$15,025.00	.30	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 08/11/15 08/11/2016							
313384V22	4,000,000.0000	12/29/2016	\$3,985,200.00	\$3,970,720.00	\$14,480.00	.36	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 12/29/15 12/29/2016							
313384WB1	5,000,000.0000	04/26/2016	\$4,999,250.00	\$4,994,531.25	\$4,718.75	.09	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 04/27/15 04/26/2016							
313384XN4	5,000,000.0000	05/31/2016	\$4,997,850.00	\$4,993,388.89	\$4,461.11	.09	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 06/01/15 05/31/2016							
313385AD8	1,000,000.0000	01/04/2017	\$996,140.00	\$992,437.50	\$3,702.50	.37	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 01/04/16 01/04/2017							
313396A45	5,000,000.0000	08/01/2016	\$4,993,200.00	\$4,980,666.67	\$12,533.33	.25	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 08/03/15 08/01/2016							
SUBTOTAL	25,000,000.0000		\$24,964,290.00	\$24,909,369.31	\$54,920.69	.22			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05969YCM3	20,000,000.0000	05/17/2016	\$20,005,000.00	\$20,000,000.00	\$5,000.00	.03	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YCN1	15,000,000.0000	05/20/2016	\$15,004,050.00	\$15,003,347.24	\$702.76	.00	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YDD2	10,000,000.0000	06/01/2016	\$10,002,300.00	\$10,002,207.21	\$92.79	.00	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YHH9	10,000,000.0000	05/27/2016	\$10,002,800.00	\$10,000,670.82	\$2,129.18	.02	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YKE2	10,000,000.0000	05/05/2016	\$10,000,500.00	\$10,000,433.07	\$66.93	.00	N/A	N/A	.0000	.00

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			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<u>06427ENK3</u>	30,000,000.0000	05/02/2016	\$30,005,100.00	\$30,000,000.00	\$5,100.00	.02	N/A	N/A	.0000	.00
			BANK OF MONTREAL CERT OF DEPOSIT							
<u>16706BUM8</u>	10,000,000.0000	04/29/2016	\$10,003,000.00	\$10,001,772.74	\$1,227.26	.01	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
<u>16706BUV8</u>	20,000,000.0000	04/26/2016	\$20,005,000.00	\$20,003,724.64	\$1,275.36	.01	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
<u>16706BUZ9</u>	20,000,000.0000	05/09/2016	\$20,006,200.00	\$20,003,076.22	\$3,123.78	.02	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
<u>16706BVC9</u>	15,000,000.0000	05/06/2016	\$15,004,350.00	\$15,001,334.49	\$3,015.51	.02	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
<u>16706BVK1</u>	10,000,000.0000	05/12/2016	\$10,002,600.00	\$10,000,000.00	\$2,600.00	.03	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
<u>16706BVL9</u>	10,000,000.0000	05/05/2016	\$10,001,600.00	\$10,000,810.09	\$789.91	.01	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
<u>16706BVP0</u>	10,000,000.0000	07/01/2016	\$10,002,700.00	\$10,001,676.33	\$1,023.67	.01	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
<u>22536TRW5</u>	10,000,000.0000	05/25/2016	\$10,003,000.00	\$10,000,000.00	\$3,000.00	.03	N/A	N/A	.0000	.00
			CREDIT IND ET CM NY CERT OF DEPOSIT							
<u>63375PRF8</u>	10,000,000.0000	06/20/2016	\$10,005,100.00	\$10,002,238.25	\$2,861.75	.03	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<u>63375PSR1</u>	15,000,000.0000	04/27/2016	\$15,004,200.00	\$15,000,465.59	\$3,734.41	.02	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<u>83369TA56</u>	15,000,000.0000	06/13/2016	\$15,004,800.00	\$15,001,119.21	\$3,680.79	.02	N/A	N/A	.0000	.00
			SOCIETE GENERALE NY CERT OF DEPOSIT							
<u>83369TC21</u>	10,000,000.0000	06/20/2016	\$10,003,000.00	\$10,000,746.14	\$2,253.86	.02	N/A	N/A	.0000	.00
			SOCIETE GENERALE NY CERT OF DEPOSIT							
<u>83369TC54</u>	25,000,000.0000	06/21/2016	\$25,007,500.00	\$25,001,865.35	\$5,634.65	.02	N/A	N/A	.0000	.00
			SOCIETE GENERALE NY CERT OF DEPOSIT							
<u>83369TYW1</u>	10,000,000.0000	05/20/2016	\$10,003,600.00	\$10,001,481.40	\$2,118.60	.02	N/A	N/A	.0000	.00
			SOCIETE GENERALE NY CERT OF DEPOSIT							

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<u>85325TDR3</u>	15,000,000.0000	06/10/2016	\$15,002,700.00	\$15,002,231.00	\$469.00	.00	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
<u>85325TDW2</u>	25,000,000.0000	07/01/2016	\$24,999,500.00	\$25,000,000.00	(\$500.00)	.00	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
<u>85325TGJ8</u>	10,000,000.0000	11/21/2016	\$10,002,000.00	\$10,001,488.28	\$511.72	.01	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
<u>89113EW44</u>	20,000,000.0000	09/09/2016	\$20,017,000.00	\$20,001,489.61	\$15,510.39	.08	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<u>94988EN79</u>	5,000,000.0000	07/14/2016	\$5,001,800.00	\$5,000,000.00	\$1,800.00	.04	N/A	N/A	.0000	.00
			WELLS FARGO BANK NA CERT OF DEPOSIT							
SUBTOTAL	360,000,000.0000		\$360,099,400.00	\$360,032,177.68	\$67,222.32	.02			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
<u>00280NDS6</u>	15,000,000.0000	04/26/2016	\$14,994,450.00	\$14,973,161.11	\$21,288.89	.14			.0000	.00
			ABBEEY NATL TREASURY CPDN DTD 07/31/15 04/26/2016							
<u>00280NDT4</u>	10,000,000.0000	04/27/2016	\$9,996,100.00	\$9,986,622.22	\$9,477.78	.09			.0000	.00
			ABBEEY NATL TREASURY CPDN DTD 09/30/15 04/27/2016							
<u>00280NDV9</u>	10,000,000.0000	04/29/2016	\$9,995,800.00	\$9,981,333.33	\$14,466.67	.14			.0000	.00
			ABBEEY NATL TREASURY CPDN DTD 08/03/15 04/29/2016							
<u>00280NE30</u>	10,000,000.0000	05/03/2016	\$9,994,900.00	\$9,952,750.00	\$42,150.00	.42			.0000	.00
			ABBEEY NATL TREASURY CPDN DTD 08/07/15 05/03/2016							
<u>00280NEG1</u>	5,000,000.0000	05/16/2016	\$4,996,450.00	\$4,989,833.33	\$6,616.67	.13			.0000	.00
			ABBEEY NATL TREASURY CPDN DTD 08/18/15 05/16/2016							
<u>00280NEX4</u>	10,000,000.0000	05/31/2016	\$9,990,000.00	\$9,978,513.89	\$11,486.11	.12			.0000	.00
			ABBEEY NATL TREASURY CPDN DTD 09/01/15 05/31/2016							
<u>00280NHC7</u>	20,000,000.0000	08/12/2016	\$19,939,400.00	\$19,883,000.00	\$56,400.00	.28			.0000	.00
			ABBEEY NATL TREASURY CPDN DTD 11/16/15 08/12/2016							
<u>06538BD18</u>	10,000,000.0000	04/01/2016	\$10,000,000.00	\$9,962,033.33	\$37,966.67	.38			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 07/08/15 04/01/2016							
<u>06538BDV2</u>	15,000,000.0000	04/29/2016	\$14,993,700.00	\$14,968,000.00	\$25,700.00	.17			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 12/01/15 04/29/2016							

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06538BEX7	15,000,000.0000	05/31/2016	\$14,985,000.00	\$14,962,050.00	\$22,950.00	.15			.0000	.00
06538BF24	10,000,000.0000	06/02/2016	\$9,988,500.00	\$9,981,480.56	\$7,019.44	.07			.0000	.00
06538BHV8	10,000,000.0000	08/29/2016	\$9,965,800.00	\$9,966,425.00	(\$625.00)	(.01)			.0000	.00
22533TD11	10,000,000.0000	04/01/2016	\$10,000,000.00	\$9,955,000.00	\$45,000.00	.45			.0000	.00
22533TDN3	20,000,000.0000	04/22/2016	\$19,994,000.00	\$19,964,866.67	\$29,133.33	.15			.0000	.00
22533TEX0	25,000,000.0000	05/31/2016	\$24,975,000.00	\$24,936,229.20	\$38,770.80	.16			.0000	.00
22533TGN0	10,000,000.0000	07/22/2016	\$9,976,700.00	\$9,949,188.90	\$27,511.10	.28			.0000	.00
22533THS8	20,000,000.0000	08/26/2016	\$19,933,000.00	\$19,877,000.00	\$56,000.00	.28			.0000	.00
22533TKL9	10,000,000.0000	10/20/2016	\$9,947,300.00	\$9,925,555.60	\$21,744.40	.22			.0000	.00
2254EAET6	15,000,000.0000	05/27/2016	\$14,986,050.00	\$14,922,949.95	\$63,100.05	.42			.0000	.00
2254EAF73	10,000,000.0000	06/07/2016	\$9,987,500.00	\$9,946,750.00	\$40,750.00	.41			.0000	.00
2254EAF99	15,000,000.0000	06/09/2016	\$14,980,800.00	\$14,919,900.00	\$60,900.00	.41			.0000	.00
2254EAHV8	20,000,000.0000	08/29/2016	\$19,931,600.00	\$19,930,755.60	\$844.40	.00			.0000	.00
2254EAKC6	10,000,000.0000	10/12/2016	\$9,949,300.00	\$9,939,916.67	\$9,383.33	.09			.0000	.00
2254EAKM4	10,000,000.0000	10/21/2016	\$9,947,000.00	\$9,925,833.33	\$21,166.67	.21			.0000	.00
46640PD18	15,000,000.0000	04/01/2016	\$15,000,000.00	\$14,933,416.67	\$66,583.33	.45			.0000	.00

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45905URY2	35,000,000.0000	04/21/2018	\$34,910,820.00	\$35,000,000.00	(\$89,180.00)	(.25)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/21/15 0.960 04/21/2018							
45905USB1	75,000,000.0000	05/02/2017	\$74,435,250.00	\$74,852,910.00	(\$417,660.00)	(.56)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/27/15 0.625 05/02/2017							
45905USH8	20,000,000.0000	06/12/2017	\$20,003,400.00	\$19,983,400.00	\$20,000.00	.10	N/A	N/R	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/12/15 0.700 06/12/2017							
45905USJ4	20,000,000.0000	09/12/2017	\$20,020,600.00	\$19,983,800.00	\$36,800.00	.18	N/A	N/R	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/12/15 0.800 09/12/2017							
45905UTH7	10,000,000.0000	09/25/2018	\$10,000,000.00	\$10,000,000.00	\$.00	.00			.0000	.00
			INTL BK RECON & DEVELOP DTD 09/25/15 1.100 09/25/2018							
45905UTM6	15,000,000.0000	10/16/2017	\$15,000,000.00	\$15,000,000.00	\$.00	.00			.0000	.00
			INTL BK RECON & DEVELOP DTD 10/14/15 0.720 10/16/2017							
45905UTO7	10,000,000.0000	01/26/2018	\$10,000,000.00	\$10,000,000.00	\$.00	.00			.0000	.00
			INTL BK RECON & DEVELOP DTD 10/26/15 0.750 01/26/2018							
45905UTS3	10,000,000.0000	01/30/2018	\$10,000,000.00	\$10,000,000.00	\$.00	.00			.0000	.00
			INTL BK RECON & DEVELOP DTD 10/30/15 0.760 01/30/2018							
45905UTW4	5,000,000.0000	11/10/2018	\$5,000,000.00	\$5,000,000.00	\$.00	.00			.0000	.00
			INTL BK RECON & DEVELOP DTD 11/10/15 1.190 11/10/2018							
45905UUB8	10,000,000.0000	02/02/2018	\$10,044,600.00	\$10,000,000.00	\$44,600.00	.45	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 11/23/15 1.000 02/02/2018							
45905UVC5	15,000,000.0000	02/26/2019	\$15,003,600.00	\$14,990,000.00	\$13,600.00	.09	N/A	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 02/26/16 1.350 02/26/2019							
45905UVL5	10,000,000.0000	01/22/2019	\$10,000,000.00	\$10,000,000.00	\$.00	.00			.0000	.00
			INTL BK RECON & DEVELOP DTD 03/18/16 1.260 01/22/2019							
45905KVB1	10,000,000.0000	12/21/2017	\$9,956,200.00	\$9,958,700.00	(\$2,500.00)	(.03)	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 11/21/12 0.625 12/21/2017							
45905KBX7	59,209,000.0000	06/15/2018	\$59,095,910.81	\$58,975,880.00	\$120,030.81	.20	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 04/10/13 0.875 06/15/2018							
45905VFY7	20,000,000.0000	04/28/2017	\$20,012,000.00	\$20,000,000.00	\$12,000.00	.06	N/A	N/R	.0000	.00
			INTL FINANCE CORP MED TERM NOTE							
45905VGB6	20,000,000.0000	04/28/2017	\$20,003,000.00	\$20,000,000.00	\$3,000.00	.02	N/A	N/R	.0000	.00

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INTL FINANCE CORP MED TERM NOTE										
931142DE0	7,070,000.0000	04/11/2016	\$7,070,141.40	\$7,081,524.10	(\$11,382.70)	(.16)	AA	AA2	.0000	.00
WAL-MART STORES INC DTD 04/11/13 0.600 04/11/2016										
94974BFL9	10,000,000.0000	07/20/2016	\$10,017,700.00	\$10,081,300.00	(\$63,600.00)	(.63)	A	A2	.0000	.00
WELLS FARGO & COMPANY DTD 07/29/13 1.250 07/20/2016										
SUBTOTAL	547,579,000.0000		\$547,125,170.21	\$547,143,655.10	(\$18,484.89)	.00			.0000	.00
US GOVERNMENT										
US TREASURY NOTES AND BONDS										
912828B74	5,000,000.0000	02/15/2017	\$5,000,800.00	\$4,997,656.25	\$3,143.75	.06	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 02/18/14 0.625 02/15/2017										
912828TW0	5,000,000.0000	10/31/2017	\$5,001,750.00	\$4,991,406.25	\$10,343.75	.21	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 10/31/12 0.750 10/31/2017										
912828VC1	30,000,000.0000	05/15/2016	\$29,998,500.00	\$29,953,315.63	\$45,184.37	.15	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 05/15/13 0.250 05/15/2016										
SUBTOTAL	40,000,000.0000		\$40,001,050.00	\$39,942,378.13	\$58,671.87	.15			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130A3J70	7,000,000.0000	11/23/2016	\$7,003,290.00	\$7,004,872.00	(\$1,582.00)	(.02)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 11/17/14 0.625 11/23/2016										
3130A3M35	10,000,000.0000	10/14/2016	\$9,993,400.00	\$9,971,420.00	\$21,980.00	.22	AA+	AAA	.0000	.00
FED HOME LN BK DTD 11/28/14 0.520 10/14/2016										
3130A3NF7	15,000,000.0000	11/15/2016	\$15,012,300.00	\$14,992,800.00	\$19,500.00	.13	AA+	N/A	.0000	.00
FED HOME LN BK DTD 12/15/14 0.550 11/15/2016										
3130A3SU9	15,000,000.0000	10/14/2016	\$15,007,650.00	\$14,978,400.00	\$29,250.00	.20	AA+	AAA	.0000	.00
FED HOME LN BK DTD 12/19/14 0.500 10/14/2016										
3130A3UC6	15,000,000.0000	05/15/2017	\$15,078,450.00	\$14,975,400.00	\$103,050.00	.69	AA+	AAA	.0000	.00
FED HOME LN BK DTD 12/30/14 0.900 05/15/2017										
3130A3UR3	5,000,000.0000	01/06/2017	\$5,005,650.00	\$5,014,700.00	(\$9,050.00)	(.18)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 01/06/15 0.750 01/06/2017										
3130A4QQ8	10,000,000.0000	03/24/2017	\$10,020,100.00	\$10,011,700.00	\$8,400.00	.08	AA+	AAA	.0000	.00
FED HOME LN BK SER 0000										
3130A4X64	8,275,000.0000	04/08/2016	\$8,275,165.50	\$8,270,862.50	\$4,303.00	.05	N/A	AAA	.0000	.00

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

Exhibit 1

General Reporting
 From Month End 03/31/2016
 04/01/2016 10:09:17 AM EDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
3133EEX62	20,000,000.0000	06/16/2017	\$20,013,200.00	\$20,000,000.00	\$13,200.00	.07	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 06/16/15 0.800 06/16/2017							
3133EEZB9	10,000,000.0000	09/16/2016	\$9,995,600.00	\$9,997,000.00	(\$1,400.00)	(.01)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 04/16/15 0.450 09/16/2016							
3133EFF51	5,000,000.0000	02/26/2018	\$5,002,150.00	\$5,000,000.00	\$2,150.00	.04	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 02/26/16 0.850 02/26/2018							
3133EFJL2	5,000,000.0000	10/13/2017	\$4,992,750.00	\$4,998,000.00	(\$5,250.00)	(.11)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/13/15 0.730 10/13/2017							
3133EFKM8	5,000,000.0000	10/20/2017	\$4,990,250.00	\$4,987,850.00	\$2,400.00	.05	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/20/15 0.710 10/20/2017							
3133EFMU8	5,000,000.0000	05/02/2018	\$4,996,900.00	\$4,987,800.00	\$9,100.00	.18	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/02/15 0.950 05/02/2018							
3133EFMV6	23,505,000.0000	08/02/2018	\$23,505,235.05	\$23,390,676.00	\$114,559.05	.49	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/02/15 1.020 08/02/2018							
3133EFPH4	5,000,000.0000	11/17/2017	\$5,014,000.00	\$5,000,000.00	\$14,000.00	.28	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/17/15 0.930 11/17/2017							
3133EFSG3	15,000,000.0000	03/14/2018	\$15,070,050.00	\$15,000,000.00	\$70,050.00	.47	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/14/15 1.100 03/14/2018							
3133EFTB3	10,000,000.0000	09/15/2017	\$10,000,200.00	\$10,000,000.00	\$200.00	.00	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/15/15 1.020 09/15/2017							
3133EFV87	15,000,000.0000	03/29/2018	\$15,017,400.00	\$14,998,000.00	\$19,400.00	.13	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 03/29/16 0.875 03/29/2018							
3134G5PF6	15,000,000.0000	02/15/2017	\$14,994,450.00	\$14,983,350.00	\$11,100.00	.07	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/14/14 0.650 02/15/2017							
3134G5RH0	10,000,000.0000	02/15/2017	\$10,001,400.00	\$9,997,900.00	\$3,500.00	.04	AA+	N/A	.0000	.00
			FED HOME LN MTG CORP DTD 12/17/14 0.690 02/15/2017							
3134G5SC0	15,000,000.0000	07/15/2016	\$15,002,700.00	\$14,989,050.00	\$13,650.00	.09	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 12/02/14 0.375 07/15/2016							
3134G5SH9	20,000,000.0000	11/15/2016	\$20,011,600.00	\$20,000,000.00	\$11,600.00	.06	AA+	N/A	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G6PJ6	10,396,000.0000	12/29/2016	\$10,398,079.20	\$10,396,000.00	\$2,079.20	.02	AA+	AAA	.0000	.00

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

Exhibit 1

General Reporting
 From Month End 03/31/2016
 04/01/2016 10:09:17 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
80263KAJ8	500,000.0000	08/01/2016	\$500,880.00	\$500,000.00	\$880.00	.18	AA	N/R	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCES TXBL-REF-SER B							
80263KAK5	600,000.0000	08/01/2017	\$605,106.00	\$600,000.00	\$5,106.00	.85	AA	N/R	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCES TXBL-REF-SER B							
80263KAL3	650,000.0000	08/01/2018	\$661,271.00	\$650,000.00	\$11,271.00	1.73	AA	N/R	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCES TXBL-REF-SER B							
839419AA6	70,000.0000	06/01/2016	\$70,025.90	\$70,000.00	\$25.90	.04	A+	N/R	.0000	.00
			S PLACER CA FIRE PROT DIST COP TXBL							
91412GUT0	1,750,000.0000	05/15/2016	\$1,750,927.50	\$1,750,000.00	\$927.50	.05	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-SER AN							
SUBTOTAL	54,190,000.0000		\$54,455,940.15	\$54,283,558.60	\$172,381.55	.32			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	35,000,000.0000		\$35,000,000.00	\$35,000,000.00	\$0.00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							
MS6615459	15,000,000.0000		\$15,000,000.00	\$15,000,000.00	\$0.00	.00			.0000	.00
			CALTRUST SHORT TERM ACCT							
SUBTOTAL	50,000,000.0000		\$50,000,000.00	\$50,000,000.00	\$0.00	.00			.0000	.00
ACCOUNT 11435100 TOTAL	2,159,295,000.0000		\$2,158,453,625.11	\$2,156,324,397.85	\$2,129,227.26	.10			.0000	.00
GRAND TOTAL	2,159,295,000.0000		\$2,158,453,625.11	\$2,156,324,397.85	\$2,129,227.26	.10			.0000	.00

END OF REPORT

Exhibit 2

MARCH 2016 TRANSACTIONS

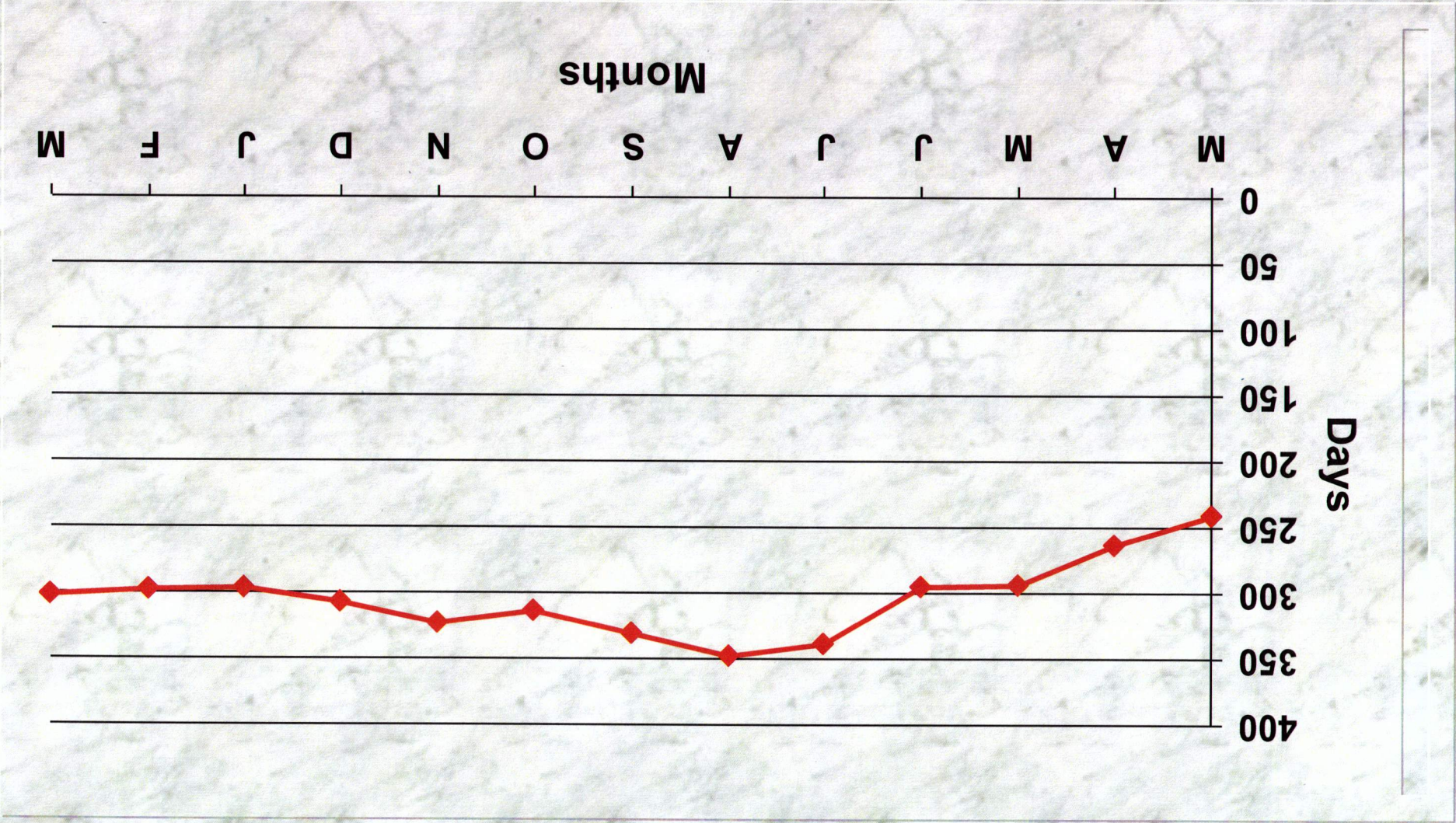
Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
03/02/16	Purchase	10.00	YCD	CHIBA BANK LTD NEW YORK	07/01/16	0.75
03/04/16	Purchase	5.00	GA	FNMA	03/28/18	0.973046
03/14/16	Purchase	10.00	YCD	BANCO ESTADO CHILE NY	05/05/16	0.42
03/15/16	Purchase	2.00	MTN	BERKSHIRE HATHAWAY	03/07/18	1.470137
03/15/16	Purchase	10.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	10/05/18	1.190003
03/16/16	Purchase	10.00	CP	CREDIT SUISSE NEW YORK	10/12/16	1.03
03/17/16	Purchase	5.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	02/26/19	1.391692
03/17/16	Purchase	4.290	GA	FNMA	02/26/19	1.243340
03/18/16	Purchase	10.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	01/22/19	1.2602
03/18/16	Purchase	15.00	CP	MITSUI & CO USA INC.	04/25/16	0.52
03/21/16	Purchase	20.00	CP	MITSUI & CO USA INC.	04/28/16	0.52
03/28/16	Purchase	5.00	CP	TOYOTA MOTOR CREDIT CORP	12/23/16	1.03
03/29/16	Purchase	5.350	GA	FHLMC	03/29/19	1.237370
03/29/16	Purchase	10.00	GA	FHLB	03/29/19	1.35
03/29/16	Purchase	5.00	GA	FFCB	03/29/18	0.895224
03/29/16	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	08/29/16	0.79
03/29/16	Purchase	10.00	GA	FFCB	03/29/18	0.875
03/30/16	Purchase	20.00	CP	CREDIT SUISSE NEW YORK	08/29/16	0.82

PORTFOLIO AVERAGE MONTHLY BALANCE

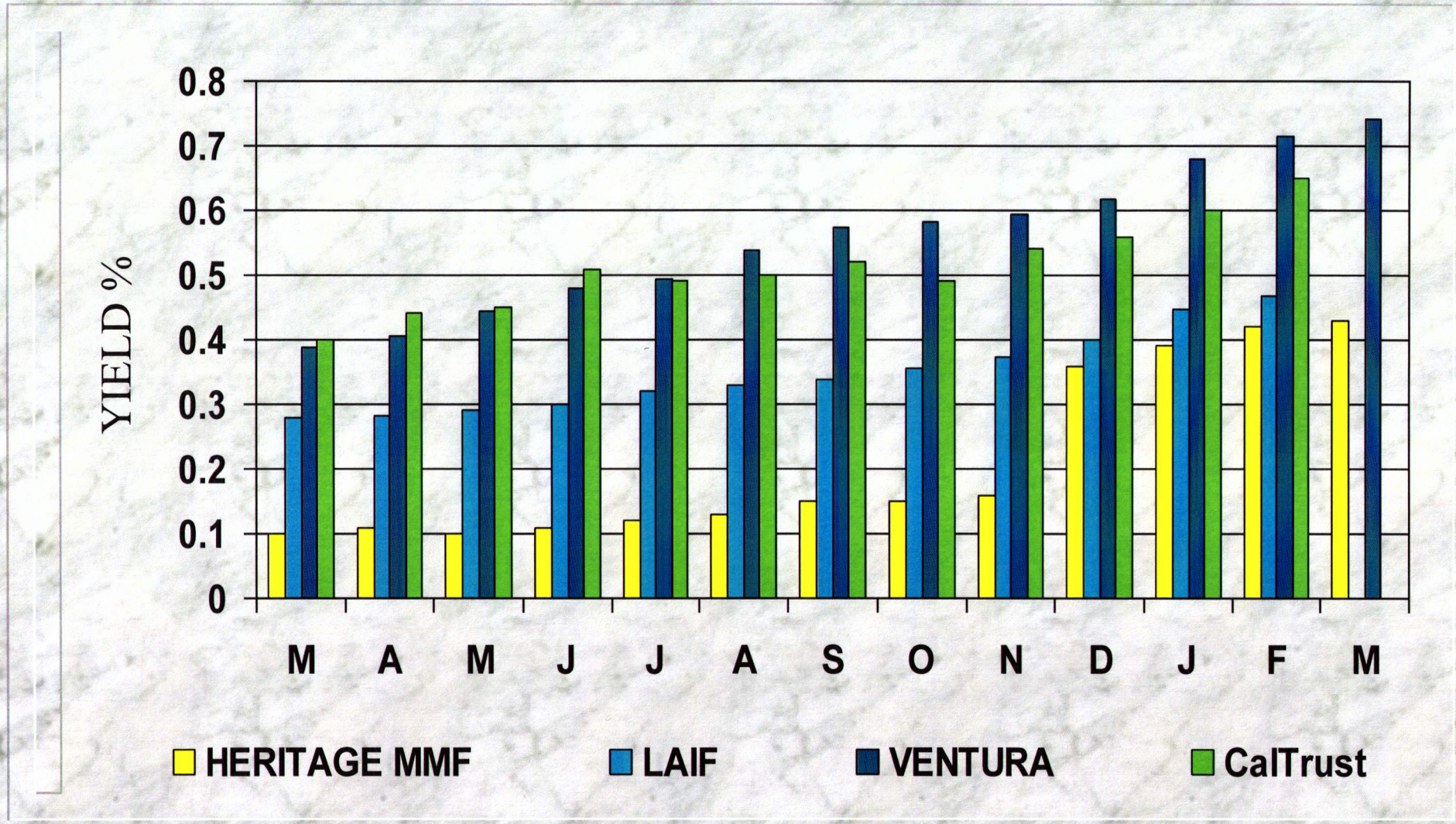
Exhibit 3



AVERAGE MATURITY



++++YIELD COMPARISON



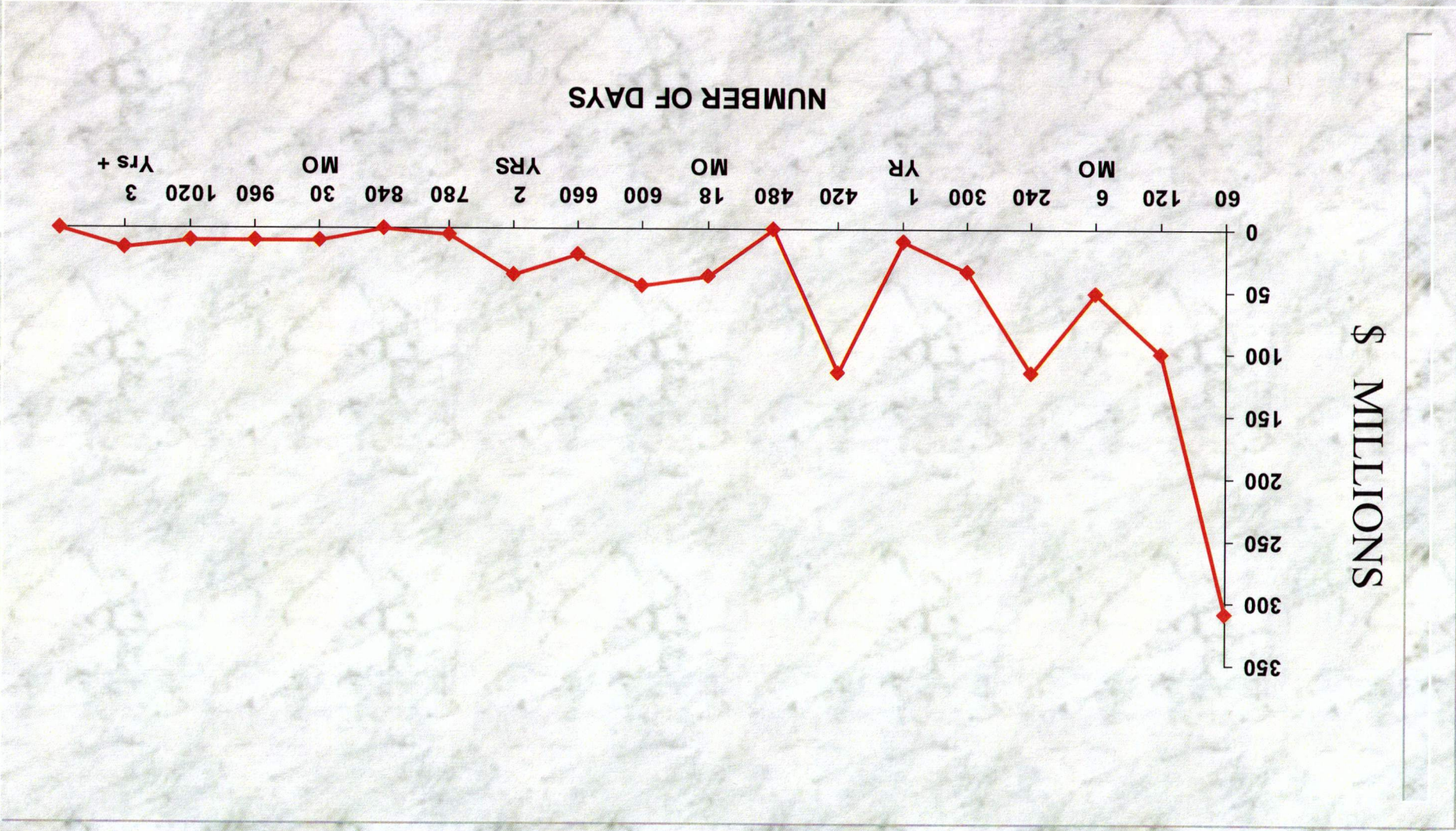
ROLLING 2-YEAR \$ YIELD

Exhibit 3



MATURITY DISTRIBUTION

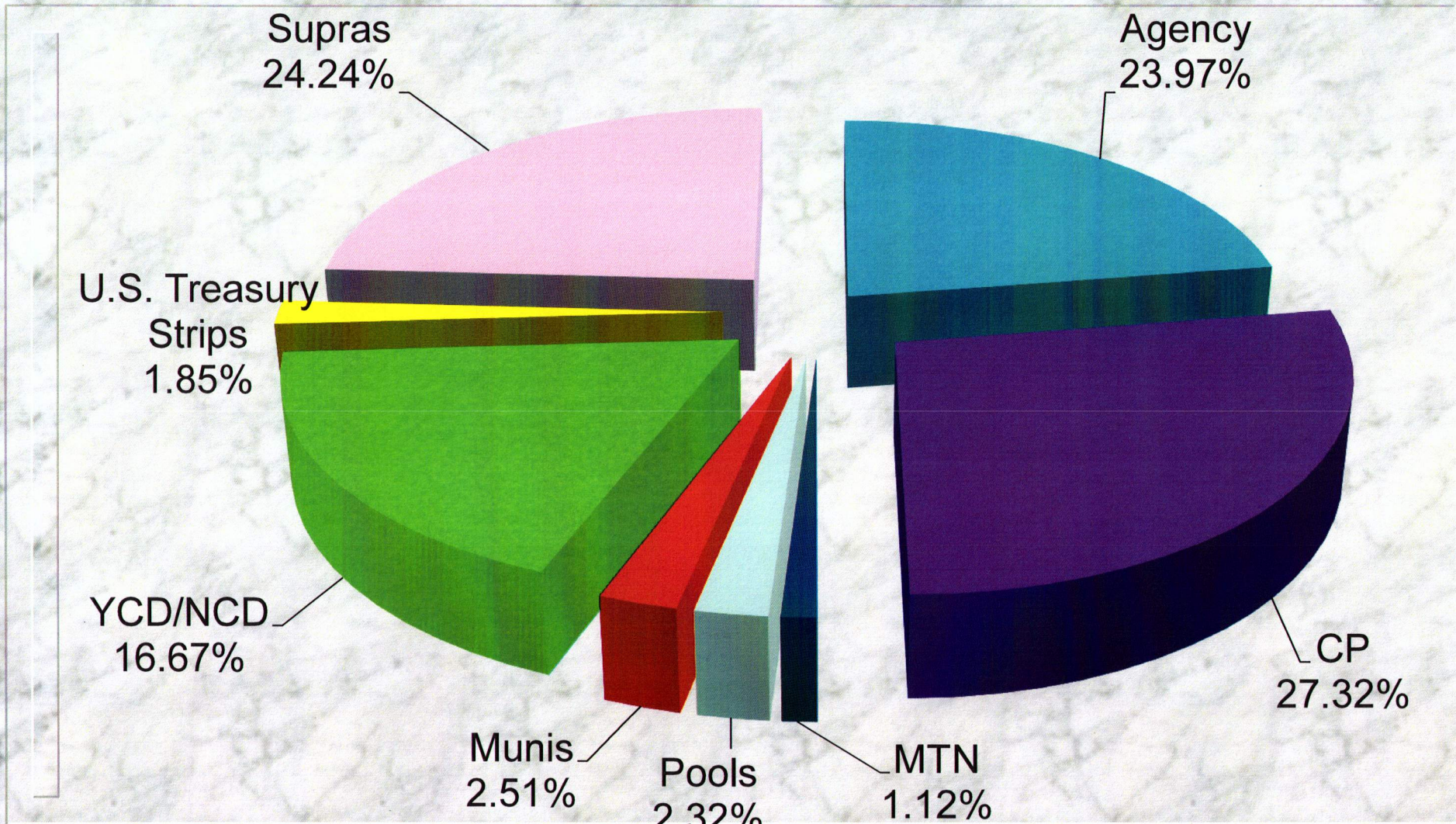
Exhibit 3



03-16 INV.PPT

Exhibit 3

PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS

