



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

March 22, 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 February 29, 2016.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The average daily portfolio balance for the month of February was \$2.2 billion. The annualized yield for the month of February was .716%. The total net monthly earnings for February were \$1.2 million. The weighted average days to maturity increased from 296 days to 297 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 "AAAf" 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 portfolio balance held steady at \$2.2B, contrary to historical expectations. This is the highest February balance ever, and suggests that the balances for March and April will continue to be the highest ever.

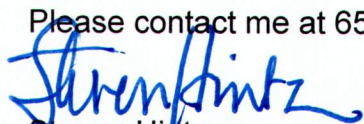
The annualized percentage yield continued its steady rise to .716%, 4 basis points above January and 10 basis points above the ending of 2015. Yields in our sectors are recovering from declines in January and February. Going forward, the portfolio is currently invested in instruments, which will yield +/- .81%, a continued increase of 5 basis points above January and 8 basis points above the beginning of 2016. The pool's yield continued to exceed all three of its benchmarks.

Standard and Poor's notified us in February that it was changing its method of weighing holdings of Federal Agricultural Mortgage Corporation, hereafter FAMCA. The impact of the change would possibly cause a negative effect on the pool's S&P rating. S&P granted a 90-day window to divest without penalty. Exhibit 2_ reflects the sale of all our FAMCA holdings except two that had very short maturities. The market for selling FAMCA issues was soft because every local government investment pool rated by S&P received the same notice, so we barely broke even on the sales. This incident highlights the restrictions imposed by our goal of maintaining the highest S&P rating, a goal to which I remain completely committed. The San Bernardino County pool dropped S&P because it was too restrictive, switching to Fitch. It is worth mentioning that even with a much less restrictive investment policy, and an investment staff more than twice our size, the Ventura County pool has a better yield. Enough with the self-congratulation . . . I do not expect another Fed rate increase before summer. I expect the pool's yields to maintain its pattern of modest increases.

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 do not expect the portfolio's reported yield to rise above 73 basis points in the next three months. The rise in the fund's yield will be gradual, but not indiscernible, 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

General Reporting
 From Month End 02/29/2016
 03/01/2016 11:53:11 AM EST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
US GOVERNMENT SHORT-TERM										
GOVERNMENT AGENCY DISCOUNT										
313384B65	5,000,000.0000	08/11/2016	\$4,990,500.00	\$4,977,625.00	\$12,875.00	.26	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	\$3,983,520.00	\$3,970,720.00	\$12,800.00	.32	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	\$4,997,450.00	\$4,994,531.25	\$2,918.75	.06	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	\$4,995,600.00	\$4,993,388.89	\$2,211.11	.04	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	\$995,710.00	\$992,437.50	\$3,272.50	.33	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	\$4,991,100.00	\$4,980,666.67	\$10,433.33	.21	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		\$24,953,880.00	\$24,909,369.31	\$44,510.69	.18			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05969YCM3	20,000,000.0000	05/17/2016	\$20,004,800.00	\$20,000,000.00	\$4,800.00	.02	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YCN1	15,000,000.0000	05/20/2016	\$15,003,600.00	\$15,003,347.24	\$252.76	.00	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YDD2	10,000,000.0000	06/01/2016	\$10,000,800.00	\$10,002,207.21	(\$1,407.21)	(.01)	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YHH9	10,000,000.0000	05/27/2016	\$10,001,900.00	\$10,000,670.82	\$1,229.18	.01	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
06427ENK3	30,000,000.0000	05/02/2016	\$30,010,800.00	\$30,000,000.00	\$10,800.00	.04	N/A	N/A	.0000	.00

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			BANK OF MONTREAL CERT OF DEPOSIT							
16706BUF3	20,000,000.0000	03/22/2016	\$20,002,200.00	\$20,001,746.94	\$453.06	.00	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT.							
16706BUJ5	10,000,000.0000	03/09/2016	\$10,000,800.00	\$10,001,164.87	(\$364.87)	.00	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT.							
16706BUM8	10,000,000.0000	04/29/2016	\$10,003,600.00	\$10,001,772.74	\$1,827.26	.02	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT.							
16706BUV8	20,000,000.0000	04/26/2016	\$20,006,200.00	\$20,003,724.64	\$2,475.36	.01	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
16706BUZ9	20,000,000.0000	05/09/2016	\$20,005,000.00	\$20,003,076.22	\$1,923.78	.01	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
16706BVC9	15,000,000.0000	05/06/2016	\$15,003,600.00	\$15,001,334.49	\$2,265.51	.02	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
16706BVK1	10,000,000.0000	05/12/2016	\$10,001,300.00	\$10,000,000.00	\$1,300.00	.01	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
16706BVL9	10,000,000.0000	05/05/2016	\$10,000,100.00	\$10,000,810.09	(\$710.09)	(.01)	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
22536TRW5	10,000,000.0000	05/25/2016	\$10,001,000.00	\$10,000,000.00	\$1,000.00	.01	N/A	N/A	.0000	.00
			CREDIT IND ET CM NY CERT OF DEPOSIT							
63375PRF8	10,000,000.0000	06/20/2016	\$10,005,800.00	\$10,002,238.25	\$3,561.75	.04	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PSG5	20,000,000.0000	03/10/2016	\$20,001,800.00	\$20,002,019.06	(\$219.06)	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PSR1	15,000,000.0000	04/27/2016	\$15,008,550.00	\$15,000,465.59	\$8,084.41	.05	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
83369TA56	15,000,000.0000	06/13/2016	\$15,002,550.00	\$15,001,119.21	\$1,430.79	.01	N/A	N/A	.0000	.00
			SOCIETE GENERALE NY CERT OF DEPOSIT							
83369TC21	10,000,000.0000	06/20/2016	\$10,001,200.00	\$10,000,746.14	\$453.86	.00	N/A	N/A	.0000	.00
			SOCIETE GENERALE NY CERT OF DEPOSIT							
83369TC54	25,000,000.0000	06/21/2016	\$25,003,000.00	\$25,001,865.35	\$1,134.65	.00	N/A	N/A	.0000	.00
			SOCIETE GENERALE NY CERT OF DEPOSIT							

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83369TYW1	10,000,000.0000	05/20/2016	\$10,002,900.00	\$10,001,481.40	\$1,418.60	.01	N/A	N/A	.0000	.00
			SOCIETE GENERALE NY CERT OF DEPOSIT							
85325TDR3	15,000,000.0000	06/10/2016	\$15,000,300.00	\$15,002,231.00	(\$1,931.00)	(.01)	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325TDW2	25,000,000.0000	07/01/2016	\$24,992,250.00	\$25,000,000.00	(\$7,750.00)	(.03)	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325TEU5	20,000,000.0000	03/10/2016	\$20,001,200.00	\$20,000,000.00	\$1,200.00	.01	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325TGJ8	10,000,000.0000	11/21/2016	\$10,000,600.00	\$10,001,488.28	(\$888.28)	(.01)	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
89113EW44	20,000,000.0000	09/09/2016	\$20,015,600.00	\$20,001,489.61	\$14,110.39	.07	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
94988EN79	5,000,000.0000	07/14/2016	\$5,001,150.00	\$5,000,000.00	\$1,150.00	.02	N/A	N/A	.0000	.00
			WELLS FARGO BANK NA CERT OF DEPOSIT							
SUBTOTAL	410,000,000.0000		\$410,082,600.00	\$410,034,999.15	\$47,600.85	.01			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
00280NCA6	20,000,000.0000	03/10/2016	\$19,997,800.00	\$19,976,316.67	\$21,483.33	.11			.0000	.00
			ABBAY NAT'L TREASURY CPDN DTD 07/27/15 03/10/2016							
00280NDS6	15,000,000.0000	04/26/2016	\$14,987,700.00	\$14,973,161.11	\$14,538.89	.10			.0000	.00
			ABBAY NAT'L TREASURY CPDN DTD 07/31/15 04/26/2016							
00280NDT4	10,000,000.0000	04/27/2016	\$9,991,600.00	\$9,986,622.22	\$4,977.78	.05			.0000	.00
			ABBAY NAT'L TREASURY CPDN DTD 09/30/15 04/27/2016							
00280NDV9	10,000,000.0000	04/29/2016	\$9,991,300.00	\$9,981,333.33	\$9,966.67	.10			.0000	.00
			ABBAY NAT'L TREASURY CPDN DTD 08/03/15 04/29/2016							
00280NE30	10,000,000.0000	05/03/2016	\$9,989,300.00	\$9,952,750.00	\$36,550.00	.37			.0000	.00
			ABBAY NAT'L TREASURY CPDN DTD 08/07/15 05/03/2016							
00280NEG1	5,000,000.0000	05/16/2016	\$4,993,550.00	\$4,989,833.33	\$3,716.67	.07			.0000	.00
			ABBAY NAT'L TREASURY CPDN DTD 08/18/15 05/16/2016							
00280NEX4	10,000,000.0000	05/31/2016	\$9,982,800.00	\$9,978,513.89	\$4,286.11	.04			.0000	.00
			ABBAY NAT'L TREASURY CPDN DTD 09/01/15 05/31/2016							

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00280NHC7	20,000,000.0000	08/12/2016	\$19,924,400.00	\$19,883,000.00	\$41,400.00	.21			.0000	.00
			ABBEY NAT'L TREASURY CPDN DTD 11/16/15 08/12/2016							
06538BD18	10,000,000.0000	04/01/2016	\$9,995,700.00	\$9,962,033.33	\$33,666.67	.34			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 07/08/15 04/01/2016							
06538BDV2	15,000,000.0000	04/29/2016	\$14,986,950.00	\$14,968,000.00	\$18,950.00	.13			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 12/01/15 04/29/2016							
06538BEX7	15,000,000.0000	05/31/2016	\$14,974,200.00	\$14,962,050.00	\$12,150.00	.08			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 10/28/15 05/31/2016							
06538BF24	10,000,000.0000	06/02/2016	\$9,982,400.00	\$9,981,480.56	\$919.44	.01			.0000	.00
			BANK OF TOKYO-MITSUB CPDN DTD 02/10/16 06/02/2016							
09659BCB4	20,000,000.0000	03/11/2016	\$19,997,600.00	\$19,973,133.33	\$24,466.67	.12			.0000	.00
			BNP PARIBAS CPDN DTD 12/02/15 03/11/2016							
09659BCE8	25,000,000.0000	03/14/2016	\$24,996,000.00	\$24,963,625.00	\$32,375.00	.13			.0000	.00
			BNP PARIBAS CPDN DTD 06/18/15 03/14/2016							
22533TCB0	6,000,000.0000	03/11/2016	\$5,999,280.00	\$5,973,450.00	\$25,830.00	.43			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 06/15/15 03/11/2016							
22533TD11	10,000,000.0000	04/01/2016	\$9,995,700.00	\$9,955,000.00	\$40,700.00	.41			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 07/06/15 04/01/2016							
22533TDN3	20,000,000.0000	04/22/2016	\$19,984,600.00	\$19,964,866.67	\$19,733.33	.10			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 01/11/16 04/22/2016							
22533TEX0	25,000,000.0000	05/31/2016	\$24,957,000.00	\$24,936,229.20	\$20,770.80	.08			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 01/21/16 05/31/2016							
22533TGN0	10,000,000.0000	07/22/2016	\$9,970,200.00	\$9,949,188.90	\$21,011.10	.21			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 10/26/15 07/22/2016							
22533THS8	20,000,000.0000	08/26/2016	\$19,918,000.00	\$19,877,000.00	\$41,000.00	.21			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 11/30/15 08/26/2016							
22533TKL9	10,000,000.0000	10/20/2016	\$9,939,200.00	\$9,925,555.60	\$13,644.40	.14			.0000	.00
			CREDIT AGRICOLE CRP CPDN DTD 01/26/16 10/20/2016							
2254EACX9	10,000,000.0000	03/31/2016	\$9,996,200.00	\$9,956,569.44	\$39,630.56	.40			.0000	.00
			CREDIT SUISSE AG CPDN DTD 07/10/15 03/31/2016							
2254EAET6	15,000,000.0000	05/27/2016	\$14,977,950.00	\$14,922,949.95	\$55,000.05	.37			.0000	.00

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2254EAF73	10,000,000.0000	06/07/2016	\$9,981,500.00	\$9,946,750.00	\$34,750.00	.35			.0000	.00
2254EAF99	15,000,000.0000	06/09/2016	\$14,971,650.00	\$14,919,900.00	\$51,750.00	.35			.0000	.00
2254EAKM4	10,000,000.0000	10/21/2016	\$9,938,900.00	\$9,925,833.33	\$13,066.67	.13			.0000	.00
46640PD18	15,000,000.0000	04/01/2016	\$14,993,550.00	\$14,933,416.67	\$60,133.33	.40			.0000	.00
46640PED1	10,000,000.0000	05/13/2016	\$9,987,600.00	\$9,949,188.89	\$38,411.11	.39			.0000	.00
46640PEP4	10,000,000.0000	05/23/2016	\$9,985,900.00	\$9,949,750.00	\$36,150.00	.36			.0000	.00
46640PF32	10,000,000.0000	06/03/2016	\$9,982,200.00	\$9,950,122.22	\$32,077.78	.32			.0000	.00
46640PFE8	10,000,000.0000	06/14/2016	\$9,980,200.00	\$9,952,000.00	\$28,200.00	.28			.0000	.00
46640PGB3	15,000,000.0000	07/11/2016	\$14,958,750.00	\$14,931,375.00	\$27,375.00	.18			.0000	.00
46640PHC0	20,000,000.0000	08/12/2016	\$19,924,400.00	\$19,884,927.78	\$39,472.22	.20			.0000	.00
46640PJ61	20,000,000.0000	09/06/2016	\$19,906,600.00	\$19,859,000.00	\$47,600.00	.24			.0000	.00
46640PLR2	20,000,000.0000	11/25/2016	\$19,856,600.00	\$19,853,000.00	\$3,600.00	.02			.0000	.00
5006EODT0	10,000,000.0000	04/27/2016	\$9,991,600.00	\$9,985,166.67	\$6,433.33	.06			.0000	.00
5006EODV5	10,000,000.0000	04/29/2016	\$9,991,300.00	\$9,976,355.60	\$14,944.40	.15			.0000	.00
5006EOF27	10,000,000.0000	06/02/2016	\$9,982,400.00	\$9,982,500.00	(\$100.00)	.00			.0000	.00

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5006E0HA7	20,000,000.0000	08/10/2016	\$19,925,400.00	\$19,888,844.44	\$36,555.56	.18			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 12/10/15 08/10/2016							
89233GCP9	20,000,000.0000	03/23/2016	\$19,994,400.00	\$19,969,966.67	\$24,433.33	.12			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 10/02/15 03/23/2016							
89233GDV5	15,000,000.0000	04/29/2016	\$14,986,950.00	\$14,964,562.50	\$22,387.50	.15			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 08/03/15 04/29/2016							
89233GES1	10,000,000.0000	05/26/2016	\$9,985,400.00	\$9,983,511.11	\$1,888.89	.02			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 10/19/15 05/26/2016							
8923A0DU4	10,000,000.0000	04/28/2016	\$9,991,500.00	\$9,990,336.11	\$1,163.89	.01			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 02/17/16 04/28/2016							
8923A0DV2	20,000,000.0000	04/29/2016	\$19,982,600.00	\$19,954,900.00	\$27,700.00	.14			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 12/21/15 04/29/2016							
SUBTOTAL	611,000,000.0000		\$609,828,830.00	\$608,744,069.52	\$1,084,760.48	.18			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
06406HCG2	2,000,000.0000	03/04/2016	\$2,000,020.00	\$2,004,120.00	(\$4,100.00)	(.20)	A	A1	.0000	.00
			BANK OF NEW YORK MELLON MED TERM NOTE							
084664CC3	3,000,000.0000	01/13/2017	\$2,999,190.00	\$3,000,000.00	(\$810.00)	(.03)	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY FIN DTD 01/15/15 01/13/2017							
36962G5C4	2,000,000.0000	05/09/2016	\$2,008,220.00	\$2,087,880.00	(\$79,660.00)	(3.82)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 05/09/11 2.950 05/09/2016							
4581X0CB2	7,300,000.0000	11/15/2016	\$7,302,117.00	\$7,307,081.00	(\$4,964.00)	(.07)	AAA	N/R	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 08/28/13 0.875 11/15/2016							
459058EJ8	32,000,000.0000	06/15/2018	\$31,958,080.00	\$31,965,360.00	(\$7,280.00)	(.02)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/30/15 1.000 06/15/2018							
459058EM1	10,000,000.0000	11/15/2017	\$10,033,400.00	\$9,992,000.00	\$41,400.00	.41	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 06/23/15 1.000 11/15/2017							
459058ER0	40,000,000.0000	10/05/2018	\$40,057,200.00	\$39,917,450.00	\$139,750.00	.35	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 10/07/15 1.000 10/05/2018							
45905URG1	25,000,000.0000	01/17/2017	\$25,022,250.00	\$25,000,000.00	\$22,250.00	.09	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP MED TERM NOTE							

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Market/Cost Value Comparison Report
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COUNTY OF VENTURA

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 From Month End 02/29/2016
 03/01/2016 11:53:11 AM EST

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45905URN6	20,000,000.0000 *	03/16/2018	\$20,014,140.00	\$20,000,000.00	\$14,140.00	.07	AAA	AAA	(20,000,000.0000)	.00
			INTL BK RECON & DEVELOP DTD 03/16/15 1.230	03/16/2018						
45905URW6	40,000,000.0000	04/10/2017	\$40,006,400.00	\$40,019,500.00	(\$13,100.00)	(.03)	AAA	N/R	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/10/15 0.670	04/10/2017						
45905URX4	15,000,000.0000	05/15/2017	\$14,995,350.00	\$14,995,350.00	\$.00	.00			.0000	.00
			INTL BK RECON & DEVELOP DTD 04/17/15 0.650	05/15/2017						
45905URY2	35,000,000.0000	04/21/2018	\$34,931,050.00	\$35,000,000.00	(\$68,950.00)	(.20)	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	\$74,382,750.00	\$74,852,910.00	(\$470,160.00)	(.63)	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	\$19,988,400.00	\$19,983,400.00	\$5,000.00	.03	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	\$20,003,600.00	\$19,983,800.00	\$19,800.00	.10	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						
45905UTQ7	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	\$10,035,100.00	\$10,000,000.00	\$35,100.00	.35	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 11/23/15 1.000	02/02/2018						
45905UVC5	10,000,000.0000	02/26/2019	\$9,997,000.00	\$9,996,000.00	\$1,000.00	.01		AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 02/26/16 1.350	02/26/2019						
45950KBV1	10,000,000.0000	12/21/2017	\$9,944,000.00	\$9,958,700.00	(\$14,700.00)	(.15)	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 11/21/12 0.625	12/21/2017						
45950KBX7	59,209,000.0000	06/15/2018	\$59,014,202.39	\$58,975,880.00	\$38,322.39	.06	AAA	AAA	.0000	.00

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 03/01/2016 11:53:11 AM EST

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			INTL FINANCE CORP DTD 04/10/13 0.875 06/15/2018							
45950VFY7	20,000,000.0000	04/28/2017	\$20,010,200.00	\$20,000,000.00	\$10,200.00	.05	N/A	N/R	.0000	.00
			INTL FINANCE CORP MED TERM NOTE							
45950VGB6	20,000,000.0000	04/28/2017	\$20,000,600.00	\$20,000,000.00	\$600.00	.00	N/A	N/R	.0000	.00
			INTL FINANCE CORP MED TERM NOTE							
931142DE0	7,070,000.0000	04/11/2016	\$7,071,060.50	\$7,081,524.10	(\$10,463.60)	(.15)	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	\$10,018,900.00	\$10,081,300.00	(\$62,400.00)	(.62)	A	A2	.0000	.00
			WELLS FARGO & COMPANY DTD 07/29/13 1.250 07/20/2016							
			CORPORATE STRIPPED/ZERO COUPON							
459052UG9	20,000,000.0000	03/14/2016	\$19,998,000.00	\$19,975,211.11	\$22,788.89	.11	N/A	N/A	.0000	.00
			IBRD DISCOUNT NOTE ZERO CPN DTD 03/16/15 03/14/2016							
SUBTOTAL	562,579,000.0000		\$561,791,229.89	\$562,177,466.21	(\$386,236.32)	(.07)			(20,000,000.0000)	.00
US GOVERNMENT			US TREASURY NOTES AND BONDS							
912828B74	5,000,000.0000	02/15/2017	\$4,996,700.00	\$4,997,656.25	(\$956.25)	(.02)	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	\$4,996,900.00	\$4,991,406.25	\$5,493.75	.11	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	\$29,994,300.00	\$29,953,315.63	\$40,984.37	.14	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 05/15/13 0.250 05/15/2016							
SUBTOTAL	40,000,000.0000		\$39,987,900.00	\$39,942,378.13	\$45,521.87	.11			.0000	.00
FEDERAL AGENCY			GOVERNMENT AGENCIES							
3130A3J70	7,000,000.0000	11/23/2016	\$7,001,190.00	\$7,004,872.00	(\$3,682.00)	(.05)	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	\$9,987,500.00	\$9,971,420.00	\$16,080.00	.16	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	\$15,005,700.00	\$14,992,800.00	\$12,900.00	.09	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	\$15,009,000.00	\$14,978,400.00	\$30,600.00	.20	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 12/19/14 0.500 10/14/2016							

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3130A3UC6	15,000,000.0000	05/15/2017 FED HOME LN BK DTD 12/30/14 0.900 05/15/2017	\$15,073,200.00	\$14,975,400.00	\$97,800.00	.65	AA+	AAA	.0000	.00
3130A3UR3	5,000,000.0000	01/06/2017 FED HOME LN BK DTD 01/06/15 0.750 01/06/2017	\$5,002,850.00	\$5,014,700.00	(\$11,850.00)	(.24)	AA+	AAA	.0000	.00
3130A4QQ8	10,000,000.0000	03/24/2017 FED HOME LN BK SER 0000	\$10,013,200.00	\$10,011,700.00	\$1,500.00	.01	AA+	AAA	.0000	.00
3130A4X64	8,275,000.0000	04/08/2016 FED HOME LN BK DTD 04/09/15 0.250 04/08/2016	\$8,274,917.25	\$8,270,862.50	\$4,054.75	.05	N/A	AAA	.0000	.00
3130A5EP0	5,000,000.0000	05/30/2017 FED HOME LN BK DTD 05/15/15 0.625 05/30/2017	\$4,992,000.00	\$4,995,150.00	(\$3,150.00)	(.06)	AA+	AAA	.0000	.00
3130A6M87	15,000,000.0000	12/19/2016 FED HOME LN BK DTD 10/19/15 0.410 12/19/2016	\$14,981,550.00	\$15,000,000.00	(\$18,450.00)	(.12)	AA+	AAA	.0000	.00
3130A6RC3	5,000,000.0000	11/02/2018 FED HOME LN BK DTD 11/04/15 1.150 11/02/2018	\$5,032,700.00	\$5,000,000.00	\$32,700.00	.65	AA+	AAA	.0000	.00
3130A6WT0	4,950,000.0000	06/29/2018 FED HOME LN BK SER 0001	\$4,962,573.00	\$4,950,000.00	\$12,573.00	.25	AA+	AAA	.0000	.00
3130A6XM4	10,000,000.0000	06/29/2018 FED HOME LN BK SER 0001	\$10,012,700.00	\$10,000,000.00	\$12,700.00	.13	AA+	AAA	.0000	.00
31315PT25	15,000,000.0000	03/15/2016 FED AGRIC MED TERM NOTE	\$15,000,900.00	\$14,997,360.00	\$3,540.00	.02	N/A	N/A	.0000	.00
313380EC7	5,000,000.0000	09/08/2017 FED HOME LN BK DTD 08/06/12 0.750 09/08/2017	\$4,994,450.00	\$4,996,500.00	(\$2,050.00)	(.04)	AA+	AAA	.0000	.00
3133EC6S8	5,000,000.0000	12/12/2016 FED FARM CREDIT BK DTD 12/12/12 0.600 12/12/2016	\$5,000,100.00	\$4,999,000.00	\$1,100.00	.02	AA+	AAA	.0000	.00
3133EC7A6	3,000,000.0000	12/12/2017 FED FARM CREDIT BK DTD 12/12/12 0.820 12/12/2017	\$2,994,330.00	\$3,000,000.00	(\$5,670.00)	(.19)	AA+	AAA	.0000	.00
3133ECP40	5,000,000.0000	05/09/2017 FED FARM CREDIT BK DTD 05/09/13 0.640 05/09/2017	\$4,982,650.00	\$4,998,000.00	(\$15,350.00)	(.31)	AA+	AAA	.0000	.00
3133EE6K1	10,000,000.0000	11/13/2017 FED FARM CREDIT BK DTD 08/13/15 0.930 11/13/2017	\$10,000,700.00	\$9,990,000.00	\$10,700.00	.11	AA+	AAA	.0000	.00
3133EEB66	10,000,000.0000	04/24/2017	\$10,000,500.00	\$9,995,000.00	\$5,500.00	.06	AA+	AAA	.0000	.00

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3134G5SC0	15,000,000.0000	07/15/2016	\$14,999,850.00	\$14,989,050.00	\$10,800.00	.07	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	\$20,015,800.00	\$20,000,000.00	\$15,800.00	.08	AA+	N/A	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G6PJ6	10,396,000.0000	12/29/2016	\$10,400,158.40	\$10,396,000.00	\$4,158.40	.04	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 03/24/15 0.580 12/29/2016							
3134G6PL1	8,500,000.0000	04/21/2017	\$8,500,765.00	\$8,498,300.00	\$2,465.00	.03	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G76U0	5,000,000.0000	10/27/2017	\$4,984,850.00	\$5,000,000.00	(\$15,150.00)	(.30)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0003							
3134G7E64	5,000,000.0000	06/29/2018	\$5,002,550.00	\$5,000,000.00	\$2,550.00	.05	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G8D48	1,000,000.0000	12/28/2018	\$1,000,380.00	\$999,300.00	\$1,080.00	.11	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP SER 0005							
3134G8DJ5	10,000,000.0000	12/29/2017	\$10,002,700.00	\$9,997,500.00	\$5,200.00	.05	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 12/29/15 1.150 12/29/2017							
31359MW41	1,260,000.0000	09/15/2016	\$1,291,285.80	\$1,420,020.00	(\$128,734.20)	(9.07)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 08/17/06 5.250 09/15/2016							
3135G0PQ0	10,000,000.0000	10/26/2017	\$10,006,900.00	\$9,966,000.00	\$40,900.00	.41	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 09/24/12 0.875 10/26/2017							
3135G0WM1	4,000,000.0000	04/30/2018	\$3,996,320.00	\$3,984,000.00	\$12,320.00	.31	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0002							
3135G0XP3	10,000,000.0000	07/05/2016	\$9,994,000.00	\$9,994,170.00	(\$170.00)	.00	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 05/17/13 0.375 07/05/2016							
3135G0ZB2	5,000,000.0000	04/20/2017	\$5,001,200.00	\$4,973,450.00	\$27,750.00	.56	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 03/10/14 0.750 04/20/2017							
3136G2ZW0	5,000,000.0000	02/26/2019	\$4,988,150.00	\$5,000,000.00	(\$11,850.00)	(.24)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 02/26/16 1.125 02/26/2019							
SUBTOTAL	478,886,000.0000		\$478,973,652.70	\$478,677,240.50	\$296,412.20	.06			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL TAXABLE										
13063CFD7	950,000.0000	11/01/2016	\$953,515.00	\$958,445.50	(\$4,930.50)	(.51)	AA-	AA3	.0000	.00

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			CALIFORNIA ST TXBL-VARIOUS PURPOSE							
13063CPM6	10,000,000.0000	11/01/2016	\$10,003,500.00	\$10,021,000.00	(\$17,500.00)	(.17)	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL							
13063CPN4	5,000,000.0000	11/01/2017	\$5,020,100.00	\$5,002,500.00	\$17,600.00	.35	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL							
13063CXU9	15,000,000.0000	11/01/2017	\$15,018,150.00	\$15,004,550.00	\$13,600.00	.09	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL-SER A							
13066KW21	600,000.0000	12/01/2016	\$601,206.00	\$603,624.00	(\$2,418.00)	(.40)	AAA	AA1	.0000	.00
			CALIFORNIA ST DEPT OF WTR RESO TXBL-WTR SYS-SER AO							
399262HQ0	1,120,000.0000	08/01/2016	\$1,128,276.80	\$1,157,060.80	(\$28,784.00)	(2.49)	A+	AA3	.0000	.00
			GROSSMONT CA UNION HIGH SCH DI TXBL-REF-ELECTION OF 2004-SER							
54473ERN6	3,920,000.0000	12/01/2016	\$3,921,411.20	\$3,920,000.00	\$1,411.20	.04	AA	A1	.0000	.00
			LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C							
54473ERP1	1,330,000.0000	12/01/2017	\$1,336,876.10	\$1,330,000.00	\$6,876.10	.52	AA	A1	.0000	.00
			LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C							
630266AF1	145,000.0000	09/01/2016	\$145,162.40	\$145,000.00	\$162.40	.11	A+	N/R	.0000	.00
			NAPA CA CMNTY REDEV AGY SUCCES REF-TXBL							
68428LDK7	2,325,000.0000	06/30/2016	\$2,328,743.25	\$2,334,625.50	(\$5,882.25)	(.25)	AA	N/R	.0000	.00
			ORANGE CNTY CA PENSN OBLG REF-PNSN-TXBL-SER A							
769036AV6	1,500,000.0000	06/01/2016	\$1,500,060.00	\$1,499,000.00	\$1,060.00	.07	SP-1+	N/R	.0000	.00
			RIVERSIDE CA PENSN OBLG BANS-TXBL-SER A							
76911ADL6	350,000.0000	11/01/2016	\$350,073.50	\$350,000.00	\$73.50	.02	AA-	N/R	.0000	.00
			RIVERSIDE CNTY CA ASSET LEASIN TXBL-REF-COURT FACS PROJ-SER B							
79730WAT7	2,660,000.0000	09/01/2017	\$2,665,825.40	\$2,657,632.60	\$8,192.80	.31	AA-	N/R	.0000	.00
			SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SER B							
799014AM7	540,000.0000	08/01/2016	\$540,988.20	\$540,000.00	\$988.20	.18	A	N/R	.0000	.00
			SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B							
799014AN5	1,040,000.0000	08/01/2017	\$1,044,929.60	\$1,040,000.00	\$4,929.60	.47	A	N/R	.0000	.00
			SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B							
799014AP0	800,000.0000	08/01/2018	\$807,280.00	\$800,000.00	\$7,280.00	.91	A	N/R	.0000	.00
			SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B							

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

General Reporting
 From Month End 02/29/2016
 03/01/2016 11:53:11 AM EST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

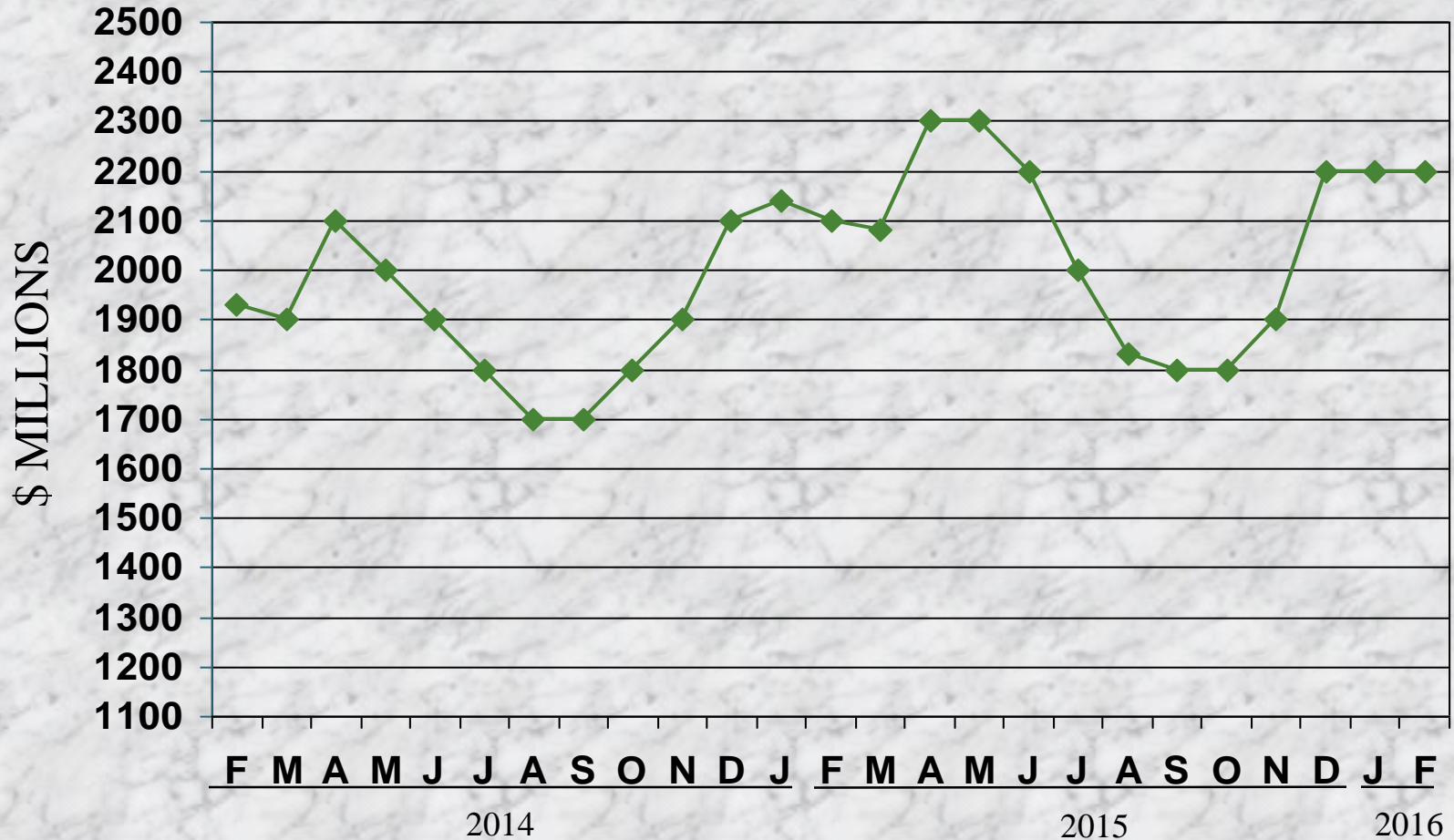
<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
80168NGX1	3,340,000.0000	04/01/2018	\$3,366,586.40	\$3,350,120.20	\$16,466.20	.49	AA+	AA2	.0000	.00
			SANTA CLARA VLY CA TRANSPRTN A REF-TXBL-MEASURE A-SER B							
80263KAJ8	500,000.0000	08/01/2016	\$500,695.00	\$500,000.00	\$695.00	.14	AA	N/R	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCES TXBL-REF-SER B							
80263KAK5	600,000.0000	08/01/2017	\$602,178.00	\$600,000.00	\$2,178.00	.36	AA	N/R	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCES TXBL-REF-SER B							
80263KAL3	650,000.0000	08/01/2018	\$656,877.00	\$650,000.00	\$6,877.00	1.06	AA	N/R	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCES TXBL-REF-SER B							
839419AA6	70,000.0000	06/01/2016	\$70,019.60	\$70,000.00	\$19.60	.03	A+	N/R	.0000	.00
			S PLACER CA FIRE PROT DIST COP TXBL							
91412GUT0	1,750,000.0000	05/15/2016	\$1,750,875.00	\$1,750,000.00	\$875.00	.05	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-SER AN							
SUBTOTAL	54,190,000.0000		\$54,313,328.45	\$54,283,558.60	\$29,769.85	.05			.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		\$14,985,030.00	\$15,000,000.00	(\$14,970.00)	(.10)			.0000	.00
			CALTRUST SHORT TERM ACCT							
SUBTOTAL	50,000,000.0000		\$49,985,030.00	\$50,000,000.00	(\$14,970.00)	(.03)			.0000	.00
ACCOUNT 11435100 TOTAL	2,231,655,000.0000		\$2,229,916,451.04	\$2,228,769,081.42	\$1,147,369.62	.05			(20,000,000.0000)	.00
GRAND TOTAL	2,231,655,000.0000		\$2,229,916,451.04	\$2,228,769,081.42	\$1,147,369.62	.05			(20,000,000.0000)	.00

END OF REPORT

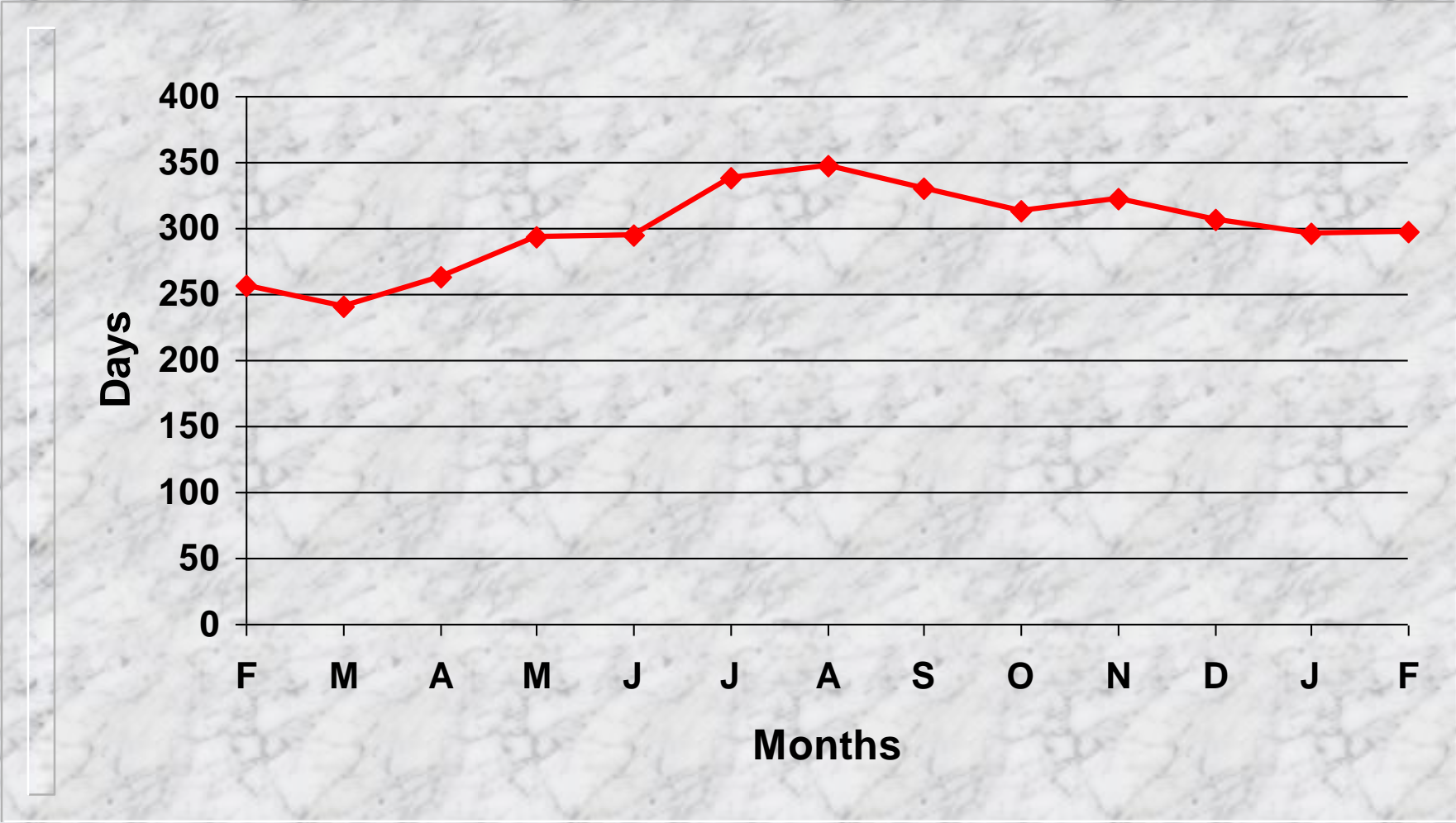
FEBRUARY 2016 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
02/01/16	Purchase	10.00	CP	ABBEY NATL TREASURY SERV	04/27/16	0.56
02/01/16	Purchase	10.00	CP	ABBEY NATL TREASURY SERV	05/31/16	0.65
02/02/16	Purchase	5.00	GA	FHLB DISCOUNT NOTE	05/31/16	0.40721
02/04/16	Purchase	10.00	CP	TOYOTA MOTOR CREDIT CORP	05/26/16	0.53
02/09/16	Sale	2.00	GA	FAMCA	03/06/18	0.906243
02/10/16	Purchase	15.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	10/05/18	1.020201
02/10/16	Sale	10.00	GA	FAMCA	09/28/17	0.892058
02/10/16	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	06/02/16	0.59
02/12/16	Purchase	10.00	SUPRANATIONAL	INTL FINANCE CORP	06/15/18	0.926828
02/16/16	Purchase	10.00	YCD	CHIBA BANK LTD NEW YORK	05/12/16	0.75
02/17/16	Purchase	14.21	SUPRANATIONAL	INTL FINANCE CORP	06/15/18	0.874906
02/17/16	Purchase	10.00	CP	TOYOTA CREDIT PUERTO RICO	04/28/16	0.49
02/18/16	Purchase	10.00	CP	KOREA DEVELOPMENT BANK NY	06/02/16	0.60
02/19/16	Purchase	10.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	10/05/18	1.030071
02/22/16	Purchase	10.00	YCD	CHIBA BANK LTD NEW YORK	05/05/16	0.62
02/25/16	Sale	10.00	GA	FAMCA	10/28/16	0.697395
02/25/16	Purchase	10.00	YCD	STANDARD CHARTERED BK NY	11/21/16	1.05
02/26/16	Purchase	5.00	GA	FNMA	02/26/19	1.125
02/26/16	Purchase	5.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	02/26/19	1.360239
02/26/16	Purchase	5.00	GA	FFCB	02/16/18	0.85
02/26/16	Purchase	5.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	02/26/19	1.367068

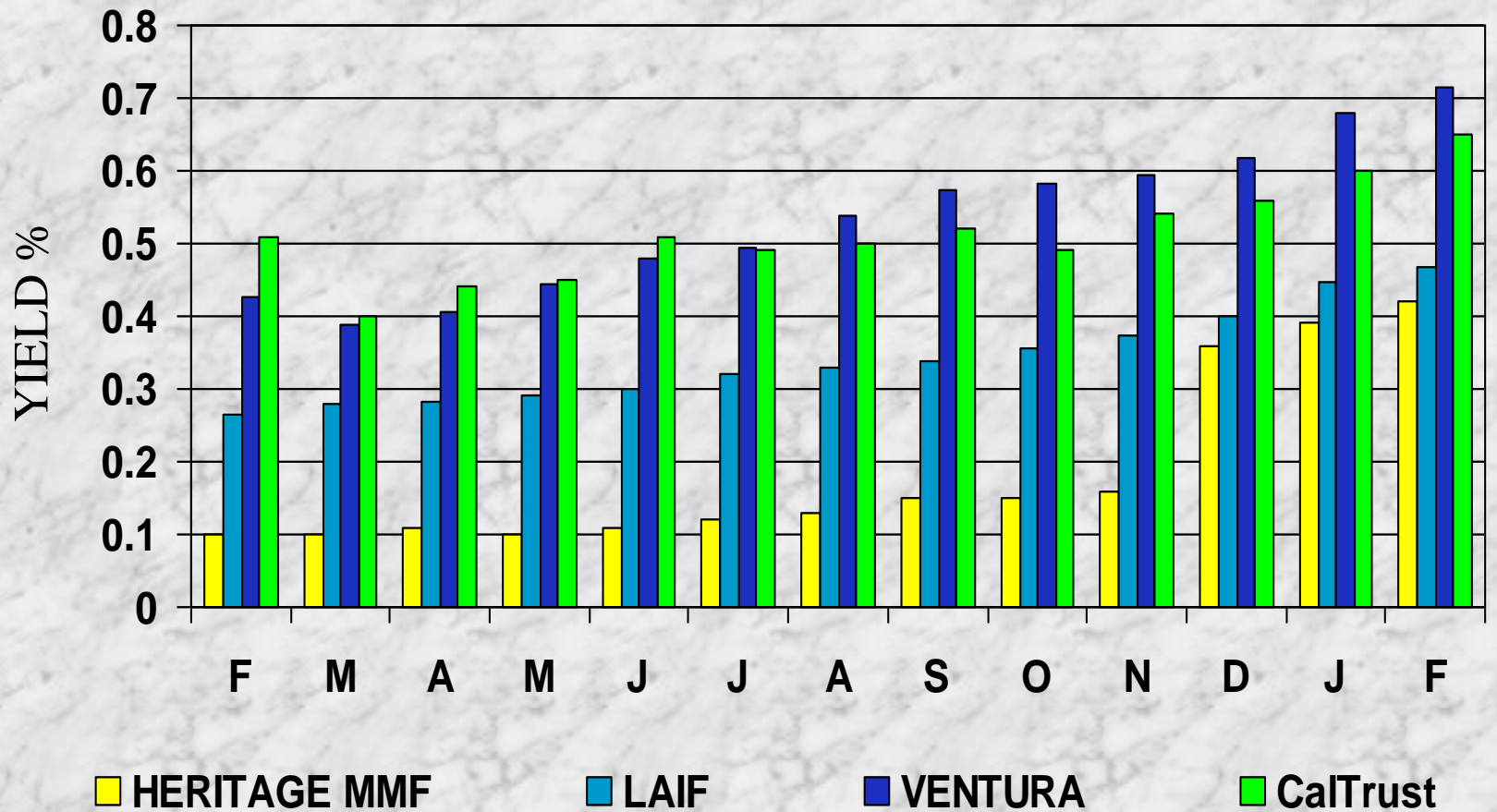
PORTFOLIO AVERAGE MONTHLY BALANCE



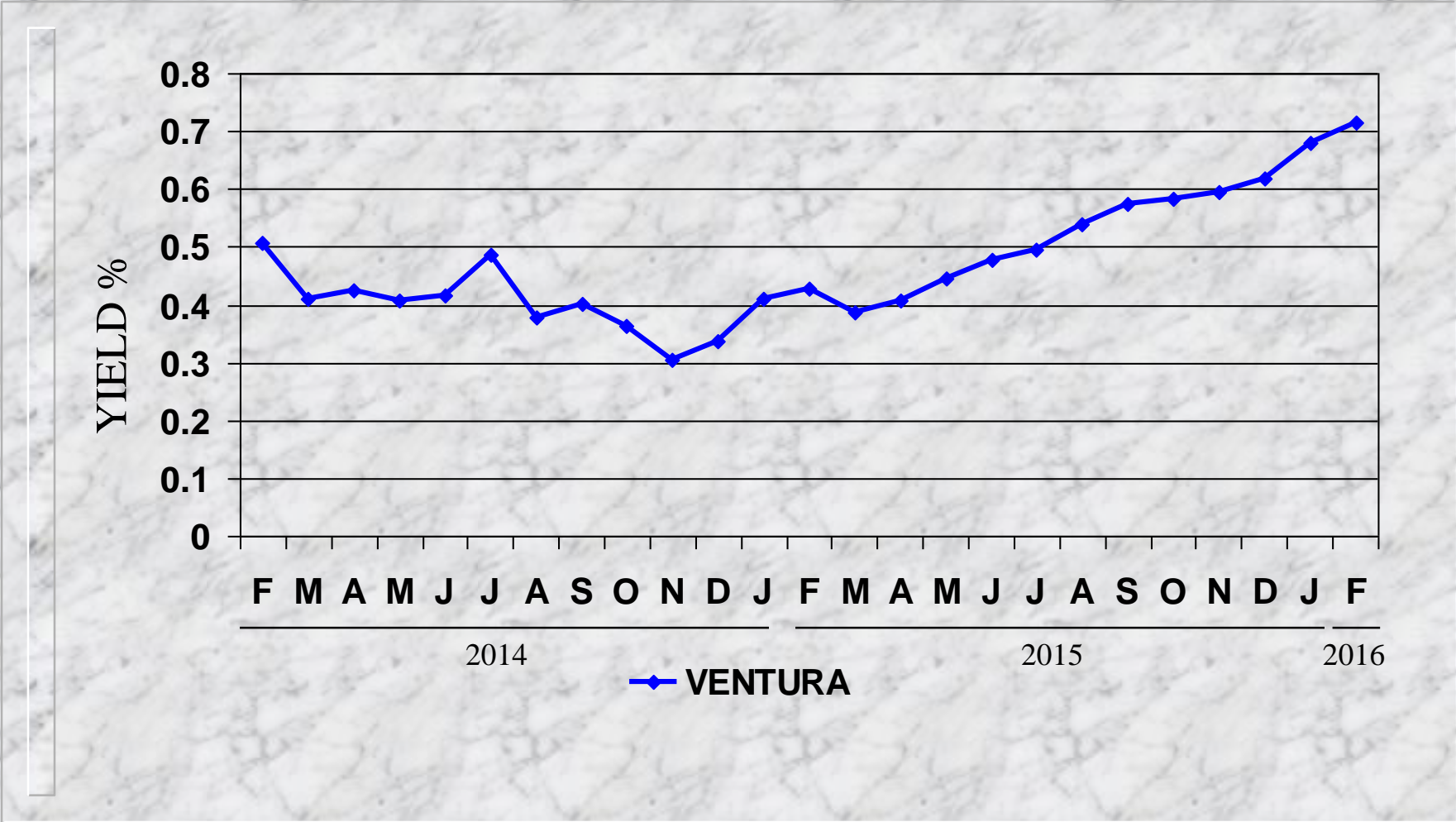
AVERAGE MATURITY



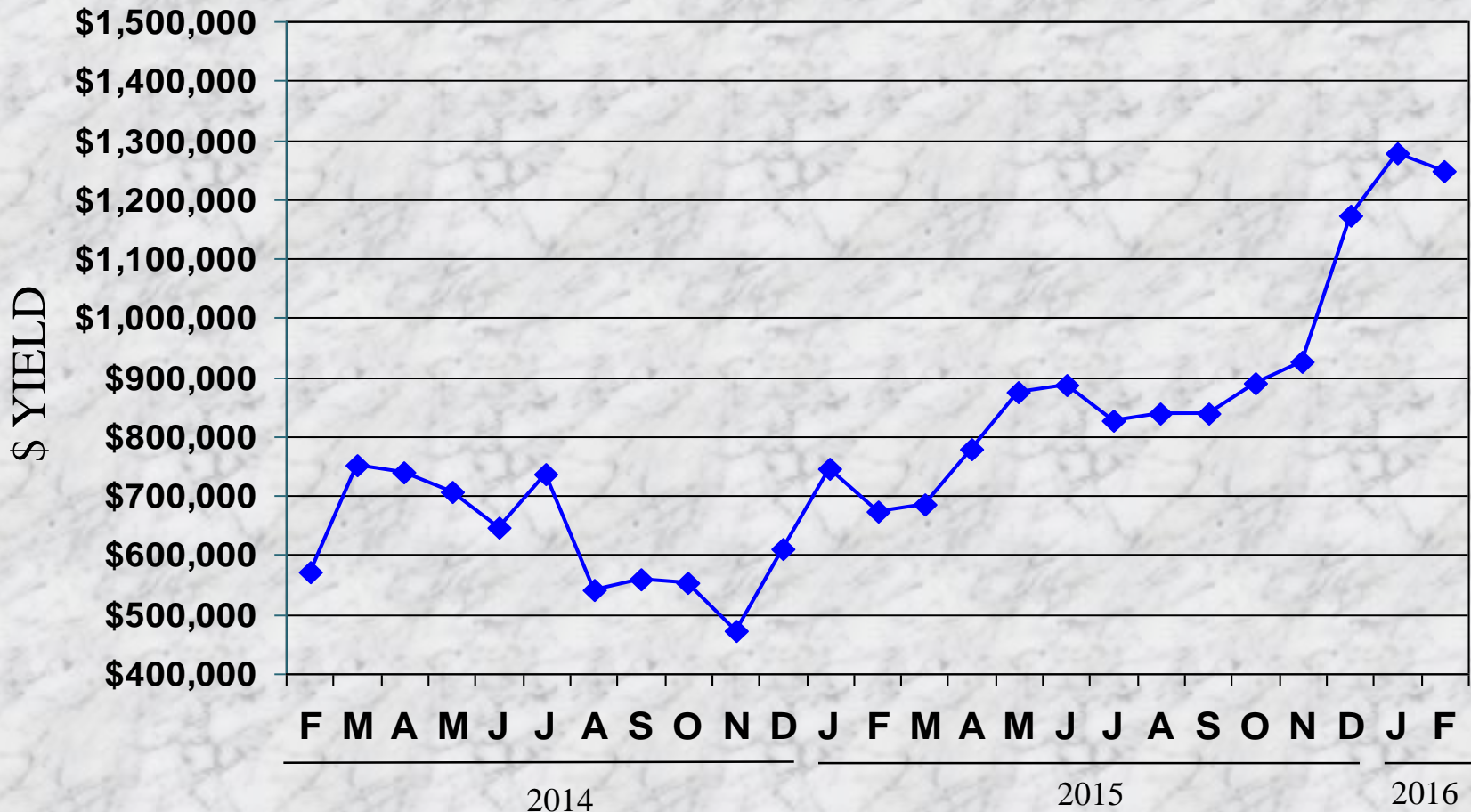
++++YIELD COMPARISON



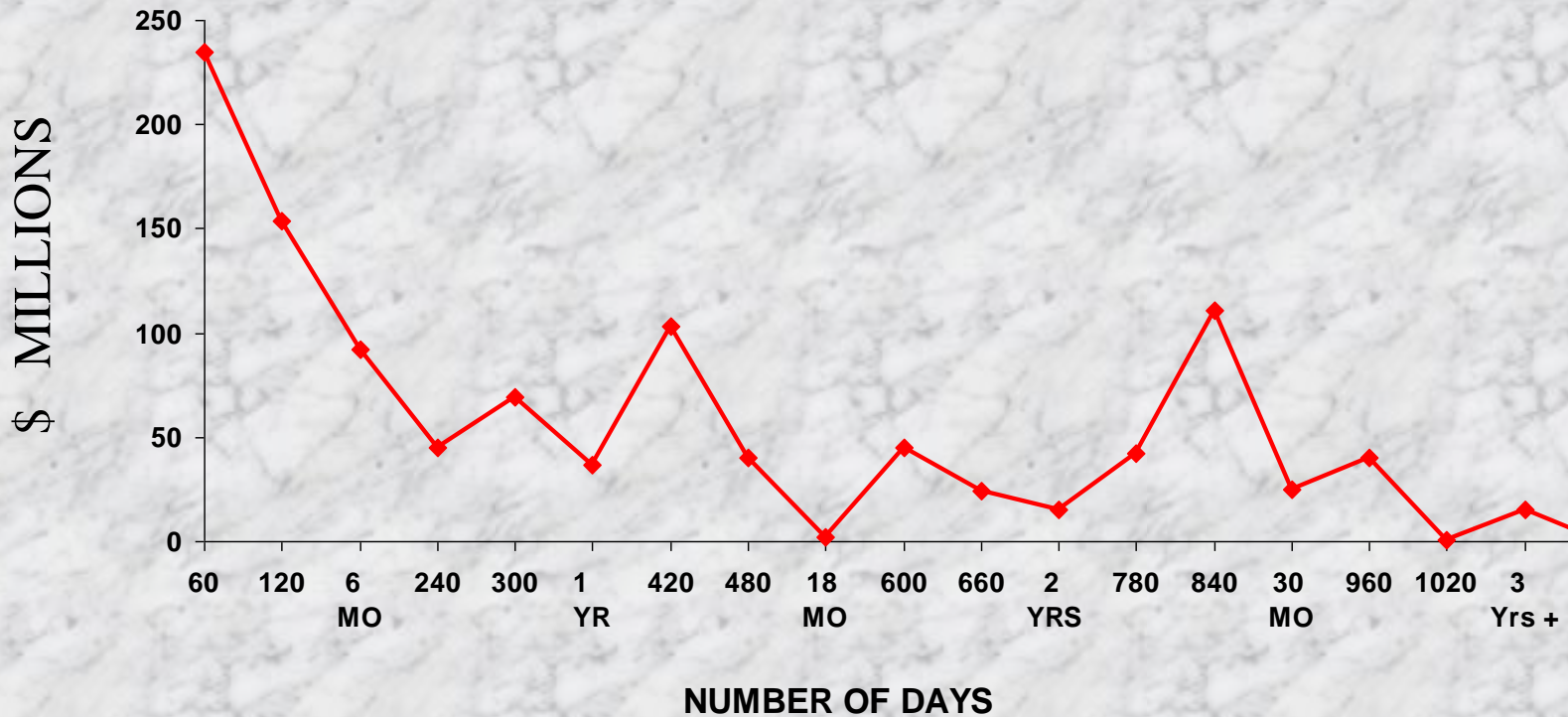
ROLLING 2-YEAR % YIELD



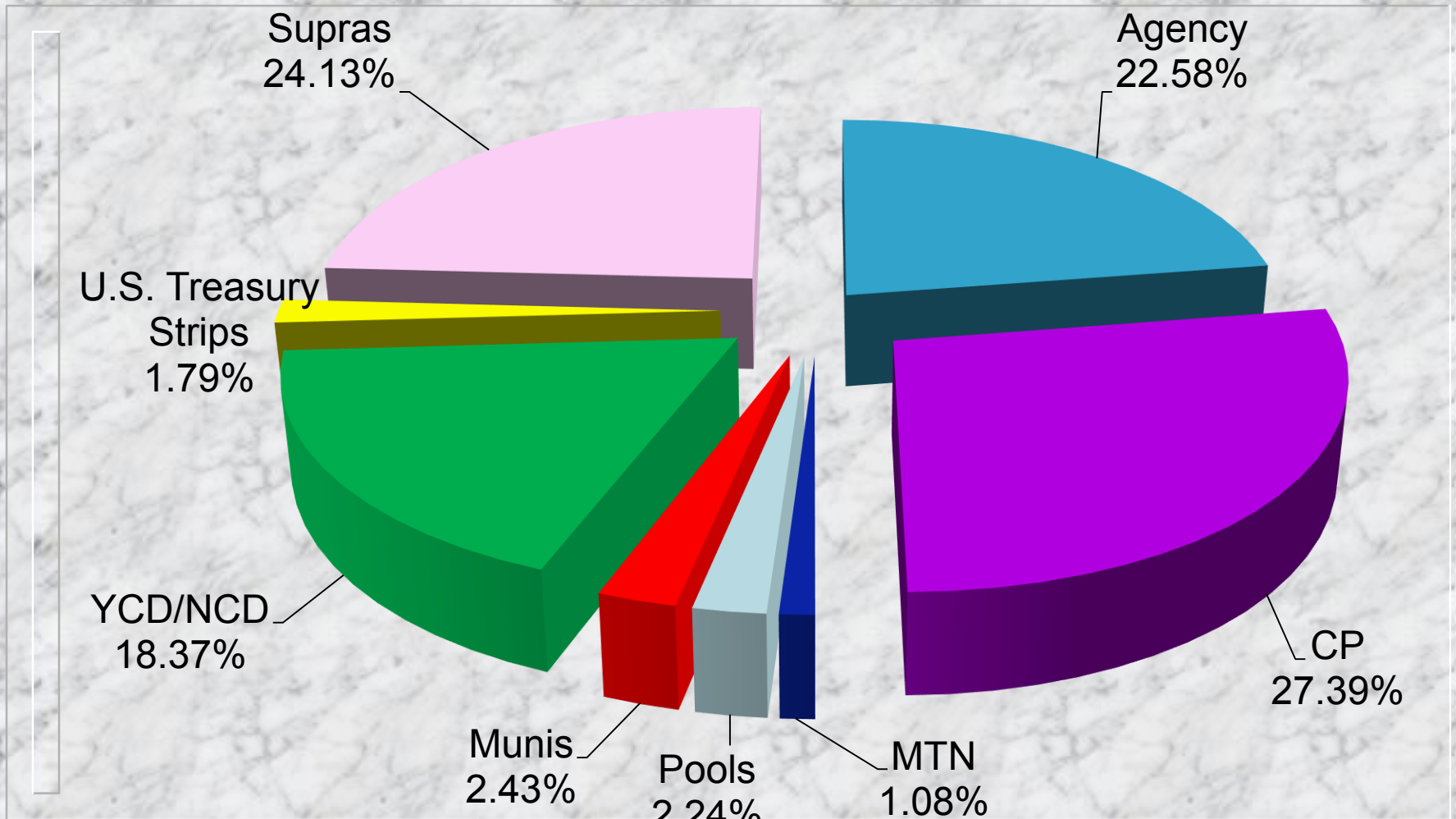
ROLLING 2-YEAR \$ YIELD



MATURITY DISTRIBUTION



PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS

