



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Linda Catherine Le, MPPA
Assistant Treasurer-Tax Collector

March 3, 2015

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 January, 2015.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The average daily portfolio balance for the month of January was \$2.14 billion. The annualized yield for the month of January was .410%. The weighted average days to maturity increased from 243 days to 268 days. The total net monthly earnings for January were \$746,000. 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. 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 average daily portfolio balance is the highest January figure ever. The portfolio balance is likely to exceed historic February levels as well. The fund's annualized yield improved again for January, up to 0.410 from 0.306 and 0.334 in November and December, respectively. The January return restored the long-term differential of 0.16+/- between our fund and LAIF, and matched the annualized yield of CALTRUST, our most competitive benchmark. At the time of the writing of this report (12 February) the estimated annualized yield for February will be +/- 0.400, a level at which it is likely to stay until anticipated cash inflows in April allow the fund to invest in longer-maturity instruments.

This report reflects two sales in January. The first was to improve our Standard & Poor's reporting number. The second was to promptly correct my inadvertent purchase of a corporate medium term note with a maturity date outside the limits of the investment policy. A significant capital gain was incurred in each sale transaction. The question whether the 2-year limit on corporate medium term notes is necessary, a limitation that is substantially shorter than State law allows, will be addressed at some point later this year.

Both actual and probable actions of the national ratings service organizations (S&P, Moody's, and Fitch) have caused the Investment Work Group to temporarily suspend future purchases of investment instruments of Credit Suisse, BNP Paribas, Credit Industrial et Commercial, Societe Generale, and Standard Chartered Bank. We are also minimizing purchases of Yankee CD's from the four Canadian banks on our approved lists while they go through their periodic "stress test" procedures that often yield a harvest of bad news and ratings reductions. The good news, albeit a faint glimmer of candlelight on a rainy night, is that enough issuers still remain to provide adequate investment options in the short-term sectors.

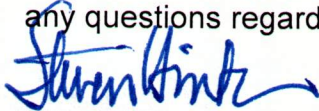
The Ventura County investment fund is a fixed-income, interest-rate-sensitive portfolio with no direct exposure to equities, commodities or global markets. Accordingly, this report will more specifically focus on factors related to U.S. interest rates.

I write this report in mid-February, for delivery on 3 March. The short-term interest rate market in the United States is dependent on the actions of the Federal Open Market Committee. The most recent report of the FOMC suggests its intent to allow interest rates to rise in mid-2015, based on favorable employment reports and low inflation figures. The FOMC perceives the national economy as having gained strength, but with some cautions based on slow growth in consumer spending and the likely rebound in oil prices. Yields have generally been rising for two-and-three-year instruments, to over 1% annualized for both callable and non-callable Treasury and agency issues. However, the market is volatile because of the uncertainty caused by the present international trend toward reducing interest rates to enhance their economic recovery. If that trend continues, US Treasuries and agencies will be more attractive; their prices will rise; and their yields will fall. This has already occurred in late January and early February. I regard this as a particularly good time to stay short, liquid, and conservative.

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, if at all. While we will use commercial paper and Yankee certificates of deposit to manage the anticipated cash flow needs of the fund participants, we will only seek out higher-yielding instruments with maturities over one year on a very limited basis. I do not expect the fund's yield to rise above 44 basis points (0.44%) during the next four months.

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

This report is on the consent agenda. I intend to request a ten-minute time certain on 24 March for delivery of the February report. I intend to be present on 3 March, or Mrs. Le will be present, when the consent agenda is called. Please call 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 – Summary of Government Agency Securities
- Exhibit 4 – Graphs
- Exhibit 5 – Portfolio Holdings

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

General Reporting
 From Month End 01/31/2015
 02/02/2015 03:14:28 PM EST

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 & 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										
313384FN4	5,000,000.0000	05/13/2015	\$4,999,200.00	\$4,999,000.00	\$200.00	.00	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 05/13/14 05/13/2015							
313384JL4	5,000,000.0000	07/22/2015	\$4,998,100.00	\$4,997,555.56	\$544.44	.01	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 07/22/14 07/22/2015							
313396FQ1	30,000,000.0000	05/15/2015	\$29,995,200.00	\$29,986,704.16	\$8,495.84	.03	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 05/15/14 05/15/2015							
313396JD6	10,000,000.0000	07/15/2015	\$9,996,400.00	\$9,994,200.00	\$2,200.00	.02	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 07/15/14 07/15/2015							
SUBTOTAL	50,000,000.0000		\$49,988,900.00	\$49,977,459.72	\$11,440.28	.02			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
06366CPS1	15,000,000.0000	04/15/2015	\$15,000,900.00	\$15,000,260.25	\$639.75	.00	N/A	N/A	.0000	.00
			BANK OF MONTREAL CERT OF DEPOSIT							
06538H6Y1	20,000,000.0000	03/03/2015	\$19,999,600.00	\$20,000,000.00	(\$400.00)	.00	N/A	N/A	.0000	.00
			BNK OF TKYO-MTBSHI LTD CERT OF DEPOSIT							
06538HX39	10,000,000.0000	02/17/2015	\$10,000,000.00	\$10,000,000.00	\$.00	.00	N/A	N/A	.0000	.00
			BNK OF TKYO-MTBSHI LTD CERT OF DEPOSIT							
06538JEL6	20,000,000.0000	06/15/2015	\$19,994,600.00	\$20,000,000.00	(\$5,400.00)	(.03)	N/A	N/A	.0000	.00
			BNK OF TKYO-MTBSHI LTD CERT OF DEPOSIT							
16706BPK8	25,000,000.0000	05/15/2015	\$25,000,750.00	\$25,002,684.90	(\$1,934.90)	(.01)	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
16706BPN2	15,000,000.0000	05/14/2015	\$15,000,450.00	\$15,001,573.51	(\$1,123.51)	(.01)	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
16706BPP7	20,000,000.0000	06/15/2015	\$20,000,000.00	\$20,000,854.42	(\$854.42)	.00	N/A	N/A	.0000	.00

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			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
16706BPR3	20,000,000.0000	07/20/2015	\$19,998,000.00	\$20,002,007.88	(\$4,007.88)	(.02)	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
16706BPS1	20,000,000.0000	06/15/2015	\$20,000,000.00	\$20,001,609.17	(\$1,609.17)	(.01)	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
16706BPT9	20,000,000.0000	06/22/2015	\$19,997,600.00	\$20,000,000.00	(\$2,400.00)	(.01)	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
22536TFQ1	20,000,000.0000	06/22/2015	\$20,000,000.00	\$20,000,000.00	\$0.00	.00			.0000	.00
			CREDIT IND ET CM NY CERT OF DEPOSIT							
63375PJM2	10,000,000.0000	02/13/2015	\$10,000,300.00	\$10,000,138.79	\$161.21	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PKT5	10,000,000.0000	04/15/2015	\$10,000,800.00	\$10,000,355.20	\$444.80	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PLN7	15,000,000.0000	05/14/2015	\$15,001,350.00	\$15,000,528.61	\$821.39	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PLY3	15,000,000.0000	07/20/2015	\$15,001,350.00	\$15,002,258.64	(\$908.64)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PMB2	20,000,000.0000	06/22/2015	\$20,001,620.00	\$20,001,620.12	(\$0.12)	.00			.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
85325B3Z5	10,000,000.0000	05/15/2015	\$9,999,700.00	\$10,000,216.42	(\$516.42)	(.01)	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNKN CERT OF DEPOSIT							
85325B4H4	15,000,000.0000	05/15/2015	\$14,998,650.00	\$15,002,364.71	(\$3,714.71)	(.02)	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325B5B6	25,000,000.0000	06/22/2015	\$24,998,000.00	\$25,000,000.00	(\$2,000.00)	(.01)	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325B5D2	25,000,000.0000	07/22/2015	\$25,000,000.00	\$25,000,000.00	\$0.00	.00			.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325B5J9	20,000,000.0000	07/22/2015	\$19,998,000.00	\$20,000,000.00	(\$2,000.00)	(.01)	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNKN CERT OF DEPOSIT							
SUBTOTAL	370,000,000.0000		\$369,991,670.00	\$370,016,472.62	(\$24,802.62)	(.01)			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
06538CP21	13,000,000.0000	02/02/2015	\$13,000,000.00	\$12,991,940.00	\$8,060.00	.06			.0000	.00

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46590ESB5	10,000,000.0000	05/11/2015	\$9,993,200.00	\$9,979,583.33	\$13,616.67	.14			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 09/08/14 05/11/2015								
46590ESL3	10,000,000.0000	05/20/2015	\$9,992,600.00	\$9,979,583.33	\$13,016.67	.13			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 09/17/14 05/20/2015								
46640QP21	10,000,000.0000	02/02/2015	\$10,000,000.00	\$9,994,722.22	\$5,277.78	.05			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 05/08/14 02/02/2015								
46640QSF9	10,000,000.0000	05/15/2015	\$9,992,900.00	\$9,990,555.56	\$2,344.44	.02			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 12/30/14 05/15/2015								
46640QT27	10,000,000.0000	06/02/2015	\$9,991,700.00	\$9,976,266.67	\$15,433.33	.15			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 09/08/14 06/02/2015								
46640QT50	20,000,000.0000	06/05/2015	\$19,980,200.00	\$19,950,866.67	\$29,333.33	.15			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 09/09/14 06/05/2015								
46640QTC5	30,000,000.0000	06/12/2015	\$29,968,500.00	\$29,926,116.66	\$42,383.34	.14			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 09/16/14 06/12/2015								
5006E1S13	5,000,000.0000	05/01/2015	\$4,997,450.00	\$4,987,344.45	\$10,105.55	.20			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 08/06/14 05/01/2015								
5006E1SF2	12,000,000.0000	05/15/2015	\$11,991,480.00	\$11,986,750.00	\$4,730.00	.04			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 12/16/14 05/15/2015								
5006E1SS4	25,000,000.0000	05/26/2015	\$24,980,500.00	\$24,932,250.00	\$48,250.00	.19			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 08/28/14 05/26/2015								
62478YP28	10,000,000.0000	02/02/2015	\$10,000,000.00	\$9,993,508.33	\$6,491.67	.06			.0000	.00
		MUFU UNION BANK CPDN DTD 09/29/14 02/02/2015								
62478YPH5	10,000,000.0000	02/17/2015	\$9,999,400.00	\$9,995,050.00	\$4,350.00	.04			.0000	.00
		MUFU UNION BANK CPDN DTD 11/10/14 02/17/2015								
65558GUL5	20,000,000.0000	07/20/2015	\$19,970,200.00	\$19,975,636.11	(\$5,436.11)	(.03)			.0000	.00
		NORDEA BANK AB (PUBL) CPDN DTD 10/22/14 07/20/2015								
69349KS43	18,000,000.0000	05/04/2015	\$17,988,660.00	\$17,968,275.00	\$20,385.00	.11			.0000	.00
		PNC BANK NA CPDN DTD 09/10/14 05/04/2015								
69349KT83	10,000,000.0000	06/08/2015	\$9,989,900.00	\$9,980,275.00	\$9,625.00	.10			.0000	.00
		PNC BANK NA CPDN DTD 09/17/14 06/08/2015								
69349KU16	30,000,000.0000	07/01/2015	\$29,964,000.00	\$29,941,994.44	\$22,005.56	.07			.0000	.00

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			PNC BANK NA CPDN DTD 10/15/14 07/01/2015							
69349KVA5	10,000,000.0000	08/10/2015	\$9,981,600.00	\$9,979,666.70	\$1,933.30	.02			.0000	.00
			PNC BANK NA CPDN DTD 11/19/14 08/10/2015							
89233HPD0	20,000,000.0000	02/13/2015	\$19,999,000.00	\$19,993,855.56	\$5,144.44	.03			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 05/22/14 02/13/2015							
89233HSF2	15,000,000.0000	05/15/2015	\$14,989,350.00	\$14,986,525.00	\$2,825.00	.02			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 08/18/14 05/15/2015							
8923A1RF0	20,000,000.0000	04/15/2015	\$19,991,600.00	\$19,985,116.67	\$6,483.33	.03			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 11/25/14 04/15/2015							
SUBTOTAL	548,000,000.0000		\$547,532,480.00	\$547,128,561.71	\$403,918.29	.07			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
06406HBQ1	4,200,000.0000	06/18/2015	\$4,240,110.00	\$4,303,362.00	(\$63,252.00)	(1.47)	A+	A1	.0000	.00
			BANK OF NEW YORK MELLON MED TERM NOTE							
06406HCD9	6,053,000.0000	10/23/2015	\$6,070,069.46	\$6,073,364.71	(\$3,295.25)	(.05)	A+	A1	.0000	.00
			BANK OF NEW YORK MELLON DTD 10/25/12 0.700 10/23/2015							
06406HCG2	2,000,000.0000	03/04/2016	\$2,002,380.00	\$2,004,120.00	(\$1,740.00)	(.09)	A+	A1	.0000	.00
			BANK OF NEW YORK MELLON MED TERM NOTE							
064149C47	2,500,000.0000	10/07/2015	\$2,527,775.00	\$2,540,875.00	(\$13,100.00)	(.52)	A+	AA2	.0000	.00
			BANK OF NOVA SCOTIA DTD 10/07/10 2.050 10/07/2015							
084664CC3	3,000,000.0000	01/13/2017	\$3,000,540.00	\$3,000,000.00	\$540.00	.02	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY FIN DTD 01/15/15 01/13/2017							
22546QAE7	19,655,000.0000	03/23/2015	\$19,744,430.25	\$20,503,247.92	(\$758,817.67)	(3.70)	A	A1	.0000	.00
			CREDIT SUISSE NEW YORK DTD 03/23/10 3.500 03/23/2015							
36962G4F8	2,125,000.0000	09/21/2015	\$2,177,041.25	\$2,210,722.50	(\$33,681.25)	(1.52)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 09/21/09 4.375 09/21/2015							
36962G4L5	6,683,000.0000	06/29/2015	\$6,769,745.34	\$6,878,884.54	(\$109,139.20)	(1.59)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 06/28/10 3.500 06/29/2015							
36962G4T8	11,262,000.0000	11/09/2015	\$11,422,483.50	\$11,627,170.35	(\$204,686.85)	(1.76)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 11/09/10 2.250 11/09/2015							
36962G5C4	2,000,000.0000	05/09/2016	\$2,059,600.00	\$2,087,880.00	(\$28,280.00)	(1.35)	AA+	A1	.0000	.00

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			GENERAL ELEC CAP CORP DTD 05/09/11 2.950 05/09/2016							
36962G5F7	1,700,000.0000	06/30/2015	\$1,712,648.00	\$1,748,356.50	(\$35,708.50)	(2.04)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP MED TERM NOTE							
36962G5Z3	6,000,000.0000	07/02/2015	\$6,032,880.00	\$6,078,440.00	(\$45,560.00)	(.75)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 07/02/12 1.625 07/02/2015							
36962GLF9	2,000,000.0000	09/15/2015	\$2,081,820.00	\$2,169,938.00	(\$88,118.00)	(4.06)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP MED TERM NTS TRANCHE # TR 00246 DTD 09/10/97							
45905URG1	25,000,000.0000	01/17/2017	\$25,067,500.00	\$25,000,000.00	\$67,500.00	.27	N/A	AAA	.0000	.00
			INTL BK RECON & DEVELOP MED TERM NOTE							
46623EJW0	2,784,000.0000	04/23/2015	\$2,785,698.24	\$2,786,747.81	(\$1,049.57)	(.04)	A	A3	.0000	.00
			JPMORGAN CHASE & CO DTD 04/23/13 0.800 04/23/2015							
46625HCE8	5,000,000.0000	03/01/2015	\$5,016,650.00	\$5,336,880.00	(\$320,230.00)	(6.00)	A	A3	.0000	.00
			JP MORGAN CHASE & CO DTD 02/25/05 4.750 03/01/2015							
594918AG9	12,152,000.0000	09/25/2015	\$12,257,357.84	\$12,319,941.01	(\$62,583.17)	(.51)	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 09/27/10 1.625 09/25/2015							
89233P5Z5	1,000,000.0000	02/17/2015	\$1,000,230.00	\$1,004,360.00	(\$4,130.00)	(.41)	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
91159HGU8	7,500,000.0000	03/04/2015	\$7,519,275.00	\$7,695,711.00	(\$176,436.00)	(2.29)	A+	A1	.0000	.00
			US BANCORP MED TERM NOTE							
92976GAA9	18,040,000.0000	08/15/2015	\$18,468,450.00	\$18,808,786.62	(\$340,336.62)	(1.81)	A+	A1	.0000	.00
			WACHOVIA BK NATL TRANCHE # SB00001 DTD 07/25/03 5.000 08/15/2015							
92976GAD3	3,000,000.0000	02/01/2015	\$3,000,000.00	\$3,073,620.00	(\$73,620.00)	(2.40)	A+	A1	.0000	.00
			WACHOVIA BANK NA DTD 01/31/05 4.875 02/01/2015							
931142DE0	7,070,000.0000	04/11/2016	\$7,088,382.00	\$7,081,524.10	\$6,857.90	.10	AA	AA2	.0000	.00
			WAL-MART STORES INC DTD 04/11/13 0.600 04/11/2016							
94974BEU0	13,450,000.0000	04/15/2015	\$13,539,308.00	\$13,734,618.50	(\$195,310.50)	(1.42)	A+	A2	.0000	.00
			WELLS FARGO & COMPANY DTD 03/30/10 3.625 04/15/2015							
94974BFA3	38,131,000.0000	02/13/2015	\$38,139,770.13	\$38,446,431.58	(\$306,661.45)	(.80)	A+	A2	.0000	.00
			WELLS FARGO & COMPANY DTD 02/15/12 1.250 02/13/2015							
94974BFE5	33,385,000.0000	07/01/2015	\$33,541,241.80	\$33,738,154.20	(\$196,912.40)	(.58)	A+	A2	.0000	.00
			WELLS FARGO & COMPANY DTD 06/27/12 1.500 07/01/2015							

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COUNTY OF VENTURA

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 From Month End 01/31/2015
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94974BFL9	10,000,000.0000	07/20/2016	\$10,064,500.00	\$10,081,300.00	(\$16,800.00)	(.17)	A+	A2	.0000	.00
			WELLS FARGO & COMPANY DTD 07/29/13 1.250 07/20/2016							
94980VAA6	54,691,000.0000	02/09/2015	\$54,723,267.69	\$56,551,496.13	(\$1,828,228.44)	(3.23)	A+	A1	.0000	.00
			WELLS FARGO BANK DTD 02/07/05 4.750 02/09/2015							
94985H5F7	23,000,000.0000	07/20/2015	\$23,054,280.00	\$23,106,795.90	(\$52,515.90)	(.23)	AA-	AA3	.0000	.00
			WELLS FARGO BANK NA DTD 07/29/13 0.750 07/20/2015							
CORPORATE STRIPPED/ZERO COUPON										
45818KBZ4	10,000,000.0000	02/17/2015	\$9,999,900.00	\$9,999,358.33	\$541.67	.01	N/A	N/A	.0000	.00
			IADB DISCOUNT NOTE ZERO CPN DTD 02/18/14 02/17/2015							
459052FH4	5,000,000.0000	05/08/2015	\$4,999,250.00	\$4,998,583.33	\$666.67	.01	N/A	N/A	.0000	.00
			IBRD DISCOUNT NOTE ZERO CPN DTD 05/08/14 05/08/2015							
SUBTOTAL	338,381,000.0000		\$340,106,583.50	\$344,990,670.03	(\$4,884,086.53)	(1.42)			.0000	.00
US GOVERNMENT										
US TREASURY NOTES AND BONDS										
912828B74	5,000,000.0000	02/15/2017	\$5,012,100.00	\$4,997,656.25	\$14,443.75	.29	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 02/18/14 0.625 02/15/2017							
912828VC1	30,000,000.0000	05/15/2016	\$29,985,900.00	\$29,929,719.20	\$56,180.80	.19	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 05/15/13 0.250 05/15/2016							
SUBTOTAL	35,000,000.0000		\$34,998,000.00	\$34,927,375.45	\$70,624.55	.20			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130A1EL8	3,190,000.0000	05/27/2016	\$3,177,654.70	\$3,189,840.50	(\$12,185.80)	(.38)	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0000							
3130A2LJ3	25,000,000.0000	07/22/2015	\$25,006,250.00	\$24,997,565.28	\$8,684.72	.03	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 07/22/14 0.170 07/22/2015							
3130A2NH5	5,000,000.0000	07/22/2015	\$5,000,100.00	\$5,000,000.00	\$100.00	.00	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0000							
3130A2QZ2	10,000,000.0000	08/25/2015	\$10,003,100.00	\$10,000,700.00	\$2,400.00	.02	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 07/30/14 0.200 08/25/2015							
3130A2RG3	25,000,000.0000	07/29/2015	\$25,011,000.00	\$25,000,000.00	\$11,000.00	.04	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0000							
3130A2WV4	10,000,000.0000	09/02/2015	\$9,998,000.00	\$9,992,390.00	\$5,610.00	.06	AA+	AAA	.0000	.00

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3133EBBY5	7,000,000.0000	02/17/2017	\$7,001,890.00	\$6,998,250.00	\$3,640.00	.05	AA+	N/A	.0000	.00
			FED FARM CREDIT BK DTD 11/17/14 0.740 02/17/2017							
3133EEDQ0	30,000,000.0000	12/01/2016	\$30,048,900.00	\$29,994,000.00	\$54,900.00	.18	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/01/14 0.580 12/01/2016							
3134G4N53	20,000,000.0000	12/19/2016	\$20,011,600.00	\$20,000,000.00	\$11,600.00	.06	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							
3134G4NH7	25,000,000.0000	06/24/2016	\$25,001,250.00	\$25,000,000.00	\$1,250.00	.01	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4NJ3	12,000,000.0000	12/20/2016	\$12,009,120.00	\$12,000,000.00	\$9,120.00	.08	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4NK0	15,000,000.0000	12/09/2016	\$15,007,650.00	\$14,998,500.00	\$9,150.00	.06	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4NT1	25,000,000.0000	06/09/2016	\$24,990,750.00	\$25,000,000.00	(\$9,250.00)	(.04)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4Q76	20,000,000.0000	12/19/2016	\$20,016,200.00	\$20,000,000.00	\$16,200.00	.08	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4QW1	31,500,000.0000	12/30/2016	\$31,535,595.00	\$31,500,000.00	\$35,595.00	.11	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 12/30/13 0.850 12/30/2016							
3134G5NY7	10,000,000.0000	02/28/2017	\$10,019,300.00	\$10,000,000.00	\$19,300.00	.19	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							
3134G5P58	7,000,000.0000	02/13/2017	\$7,001,470.00	\$7,000,000.00	\$1,470.00	.02	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G5PF6	15,000,000.0000	02/15/2017	\$15,029,250.00	\$14,983,350.00	\$45,900.00	.31	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	\$10,031,200.00	\$9,997,900.00	\$33,300.00	.33	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	\$14,974,050.00	\$14,989,050.00	(\$15,000.00)	(.10)	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	\$20,014,800.00	\$20,000,000.00	\$14,800.00	.07	AA+	N/A	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
31359MW41	1,260,000.0000	09/15/2016	\$1,358,217.00	\$1,420,020.00	(\$61,803.00)	(4.35)	AA+	AAA	.0000	.00

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			CALIFORNIA ST DEPT OF WTR RESO TXBL-WTR SYS-SER AO							
399262HQ0	1,120,000.0000	08/01/2016	\$1,146,297.60	\$1,157,060.80	(\$10,763.20)	(.93)	AA-	AA3	.0000	.00
			GROSSMONT CA UNION HIGH SCH DI TXBL-REF-ELECTION OF 2004-SER							
5446462C5	2,000,000.0000	07/01/2015	\$1,998,100.00	\$2,000,000.00	(\$1,900.00)	(.10)	AA-	AA2	.0000	.00
			LOS ANGELES CA UNIF SCH DIST TXBL-ELECTION 2005-SER L							
544646Z96	1,120,000.0000	07/01/2015	\$1,118,936.00	\$1,120,000.00	(\$1,064.00)	(.10)	AA-	AA2	.0000	.00
			LOS ANGELES CA UNIF SCH DIST TXBL-ELECTION 2004-SER K							
630266AE4	2,125,000.0000	09/01/2015	\$2,124,362.50	\$2,125,000.00	(\$637.50)	(.03)	A+	N/R	.0000	.00
			NAPA CA CMNTY REDEV AGY SUCCES REF-TXBL							
630266AF1	145,000.0000	09/01/2016	\$145,120.35	\$145,000.00	\$120.35	.08	A+	N/R	.0000	.00
			NAPA CA CMNTY REDEV AGY SUCCES REF-TXBL							
76911ADK8	425,000.0000	11/01/2015	\$424,375.25	\$425,000.00	(\$624.75)	(.15)	AA-	N/R	.0000	.00
			RIVERSIDE CNTY CA ASSET LEASIN TXBL-REF-COURT FACS PROJ-SER B							
76911ADL6	350,000.0000	11/01/2016	\$349,874.00	\$350,000.00	(\$126.00)	(.04)	AA-	N/R	.0000	.00
			RIVERSIDE CNTY CA ASSET LEASIN TXBL-REF-COURT FACS PROJ-SER B							
796711VK2	1,000,000.0000	08/01/2015	\$1,000,290.00	\$1,008,530.00	(\$8,240.00)	(.82)	A	A2	.0000	.00
			SAN BERNARDINO CITY CA UNIF SC TXBL-ELECTION OF 2012-SER B							
797646JW7	1,565,000.0000	06/15/2015	\$1,592,090.15	\$1,628,820.70	(\$36,730.55)	(2.26)	AA+	AA1	.0000	.00
			SAN FRANCISCO CALIF CITY & TXBLE							
802626AR2	540,000.0000	09/01/2015	\$543,283.20	\$549,568.80	(\$6,285.60)	(1.14)	AA-	N/R	.0000	.00
			SANTA ROSA CA PENSN OBLG TXBL-REF							
91412GSW6	5,000,000.0000	05/15/2015	\$5,002,900.00	\$5,000,000.00	\$2,900.00	.06	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AJ							
91412GUT0	1,750,000.0000	05/15/2016	\$1,750,665.00	\$1,750,000.00	\$665.00	.04	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-SER AN							
SUBTOTAL	54,265,000.0000		\$54,630,815.60	\$55,208,081.35	(\$577,265.75)	(1.05)			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	47,000,000.0000		\$47,000,000.00	\$47,000,000.00	\$0.00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							
MS6615459	15,000,000.0000		\$15,014,970.00	\$15,000,000.00	\$14,970.00	.10			.0000	.00

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CALTRUST SHORT TERM ACCT										
SUBTOTAL	62,000,000.0000		\$62,014,970.00	\$62,000,000.00	\$14,970.00	.02			.0000	.00
ACCOUNT 11435100 TOTAL	2,086,272,000.0000		\$2,088,407,810.33	\$2,092,813,218.01	(\$4,405,407.68)	(.21)			.0000	.00
GRAND TOTAL	2,086,272,000.0000		\$2,088,407,810.33	\$2,092,813,218.01	(\$4,405,407.68)	(.21)			.0000	.00

END OF REPORT

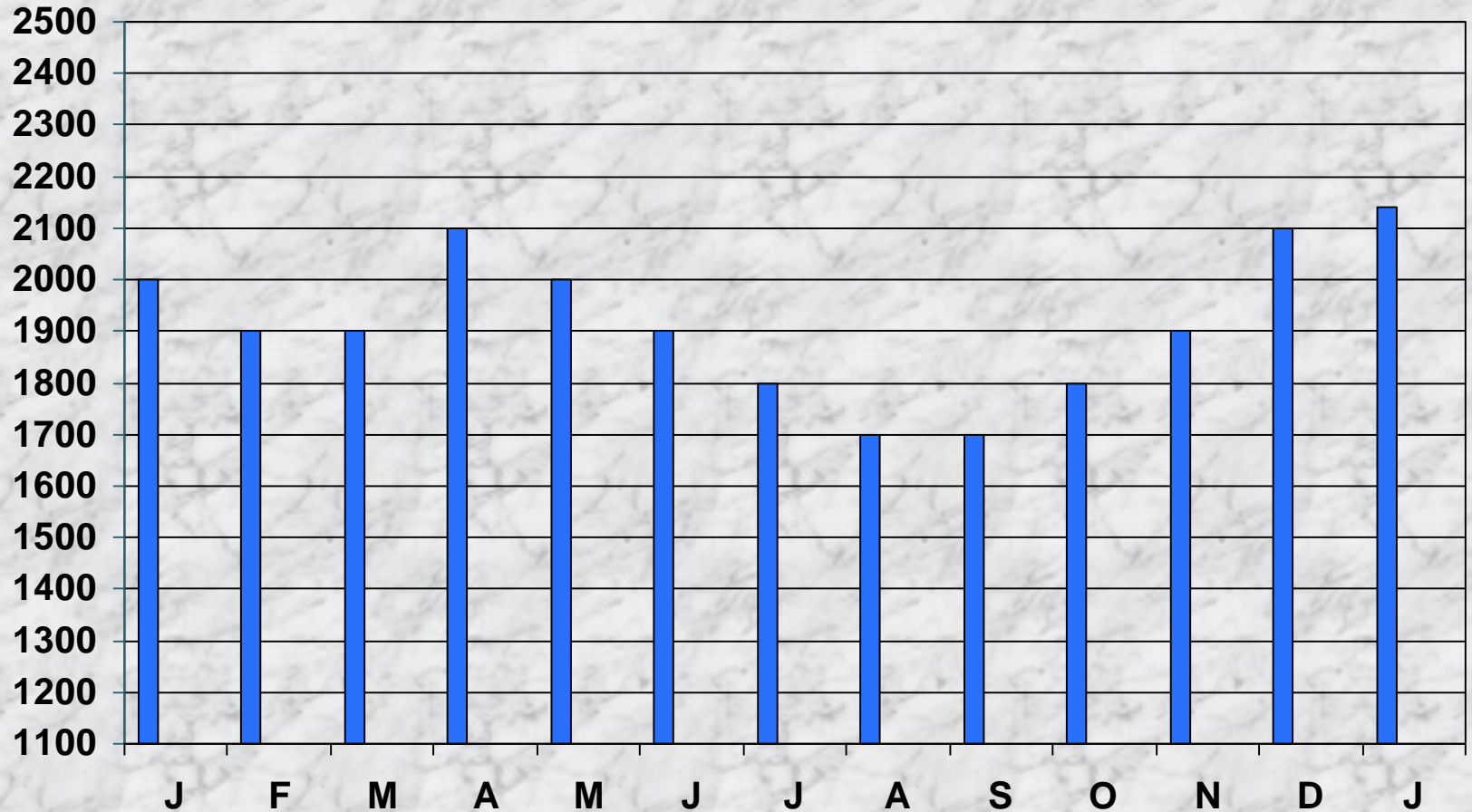
JANUARY 2015 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
01/05/15	Purchase	10.00	CP	CREDIT SUISSE NEW YORK	06/15/15	0.27
01/06/15	Purchase	10.00	US TREAS	US TREASURY NB	05/15/16	0.40502
01/06/15	Purchase	25.00	YCD	CHIBA BANK	05/15/15	0.27
01/07/15	Purchase	10.00	CP	CREDIT SUISSE NEW YORK	05/14/15	0.25
01/07/15	Purchase	15.00	YCD	NATIONAL BANK OF KUWAIT NY	05/14/15	0.30
01/08/15	Purchase	2.125	MUNI	NAPA CA COMMUNITY	09/01/15	0.55
01/08/15	Purchase	0.145	MUNI	NAPA CA COMMUNITY	09/01/16	1.100
01/08/15	Purchase	15.00	YCD	CHIBA BANK	05/14/15	0.27
01/08/15	Purchase	5.00	SUPRANATIONALS	IBRD DISCOUNT NOTE	05/08/15	0.086205
01/08/15	Purchase	15.00	CP	CREDIT SUISSE NEW YORK	05/14/15	0.25
01/12/15	Purchase	20.00	YCD	CHIBA BANK	06/15/15	0.31
01/12/15	Purchase	20.00	CP	CREDIT SUISSE NEW YORK	06/15/15	0.28
01/13/15	Purchase	5.00	GA	FHLB DISCOUNT NOTE	05/13/15	0.06085
01/13/15	Purchase	20.00	YCD	BANK OF TOKYO MIT UFJ NY	06/15/15	0.25
01/15/15	Purchase	3.00	MTN	BERKSHIRE HATHAWAY	01/13/17	0.4233
01/15/15	Purchase	10.00	SUPRANATIONALS	IABD DISCOUNT NOTE	02/17/15	0.070977
01/16/15	Purchase	25.00	SUPRANATIONALS	INTL BK RECON & DEVELOP	01/17/17	0.70
01/16/15	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	06/16/15	0.25
01/20/15	Purchase	20.00	YCD	CHIBA BANK	07/20/15	0.32
01/20/15	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	07/20/15	0.280395
01/20/15	Purchase	15.00	YCD	NATIONAL BANK OF KUWAIT NY	07/20/15	0.34
01/21/15	Purchase	20.00	YCD	CHIBA BANK	06/15/15	0.30
01/21/15	Sale	30.00	US TREAS	US TREASURY NB	05/15/16	0.289
01/22/15	Purchase	10.00	GA	FHLB	02/22/16	0.270012
01/22/15	Purchase	20.00	CP	NORDEA BANK	07/20/15	0.245
01/26/15	Purchase	20.00	YCD	CHIBA BANK	06/22/15	0.29
01/26/15	Purchase	25.00	YCD	STANDARD CHARTERED BANK NY	06/22/15	0.29
01/27/15	Sale	5.00	MTN	3 M COMPANY	06/26/17	0.853972
01/27/15	Purchase	5.00	GA	FHLB DISCOUNT NOTE	07/22/15	0.101438
01/27/15	Purchase	25.00	YCD	STANDARD CHARTERED BANK NY	07/22/15	0.32
01/27/15	Purchase	20.00	YCD	NATIONAL BANK OF KUWAIT NY	06/22/15	0.32
01/28/15	Purchase	0.600	MUNI	CA ST DEPT OF WTR RESOURCES	12/01/16	0.660
01/28/15	Purchase	20.00	YCD	STANDARD CHARTERED BANK NY	07/22/15	0.32

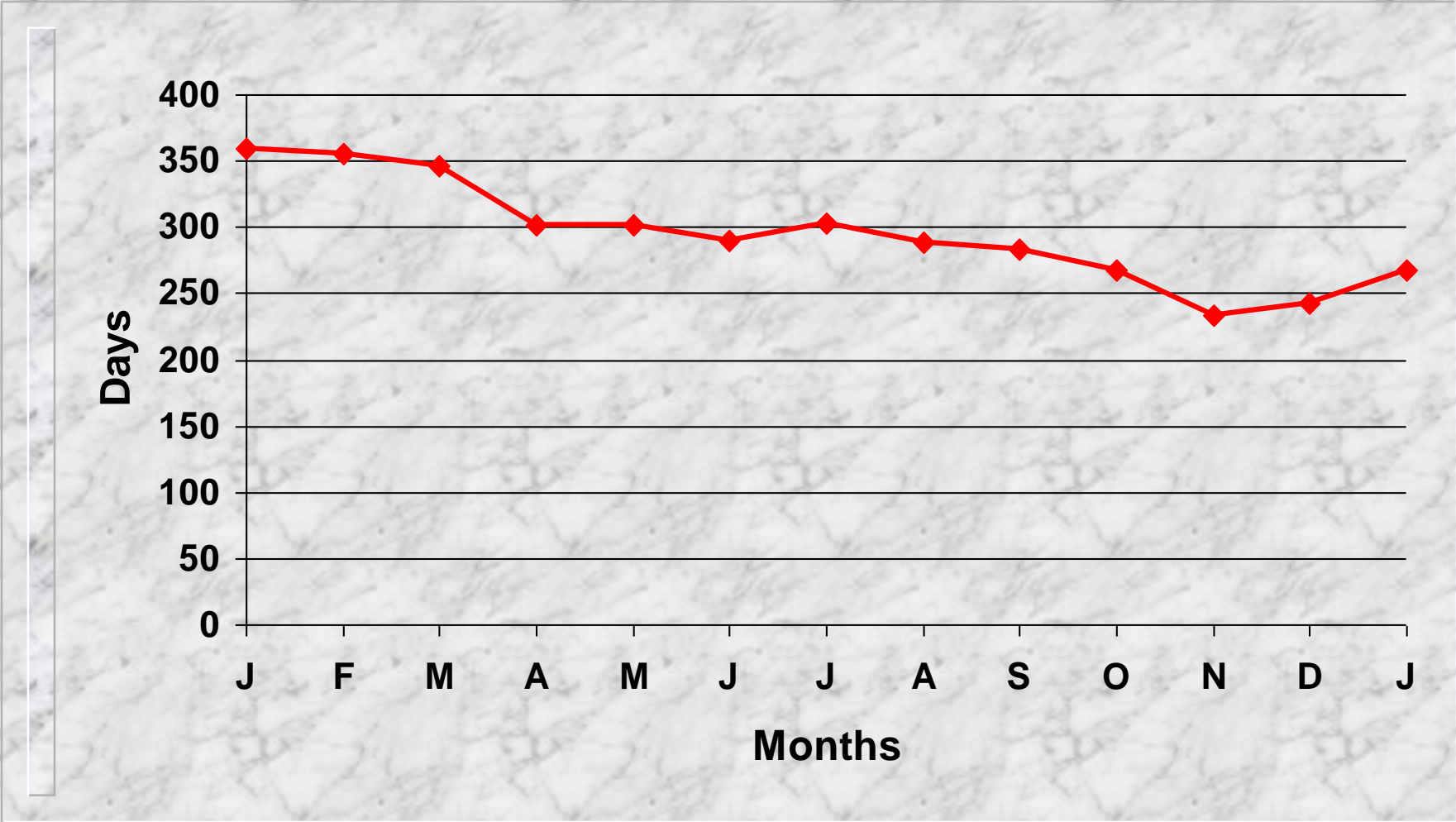
GA summary

TOTAL PORTFOLIO =	2,086.272				
FEDERAL AGENCIES			1/30/2015		Percent of Portfolio
	NOTES		Discount Notes	TOTAL	
Federal Home Loan Bank	180.190		10.000	190.190	9.116%
Federal National Mortgage Association	66.260		0.000	66.260	3.176%
Federal Home Loan Mortgage Corporation	225.500		40.000	265.500	12.726%
Federal Farm Credit Bank	121.676		0.000	121.676	5.832%
Federal Agricultural Mortgage Corp	35.000		0.000	35.000	1.678%
Tennessee Valley Authority	0.000		0.000	0.000	0.000%
	628.626		50.000	678.626	32.528%
				678.626	

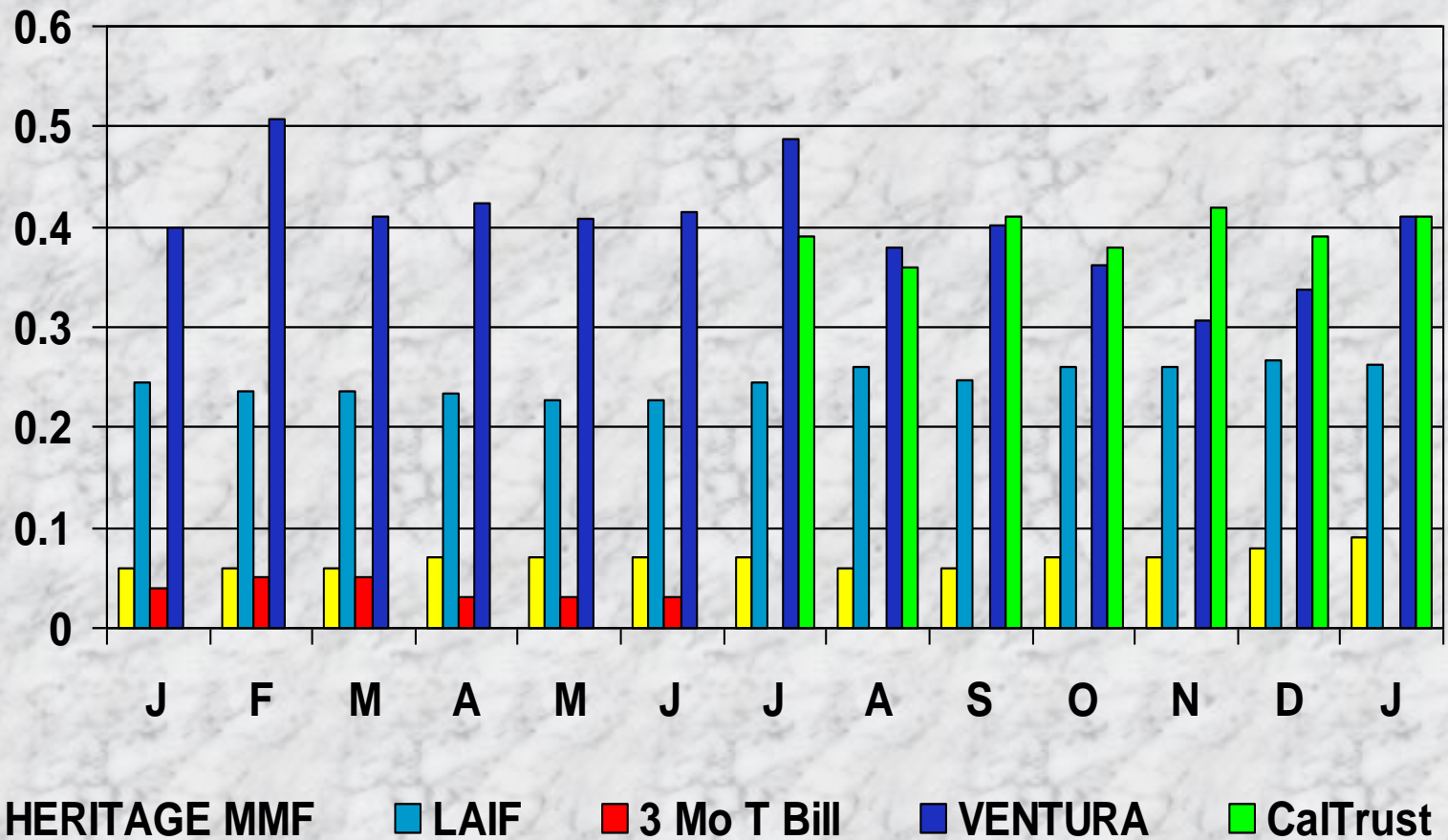
PORTFOLIO AVERAGE MONTHLY BALANCE



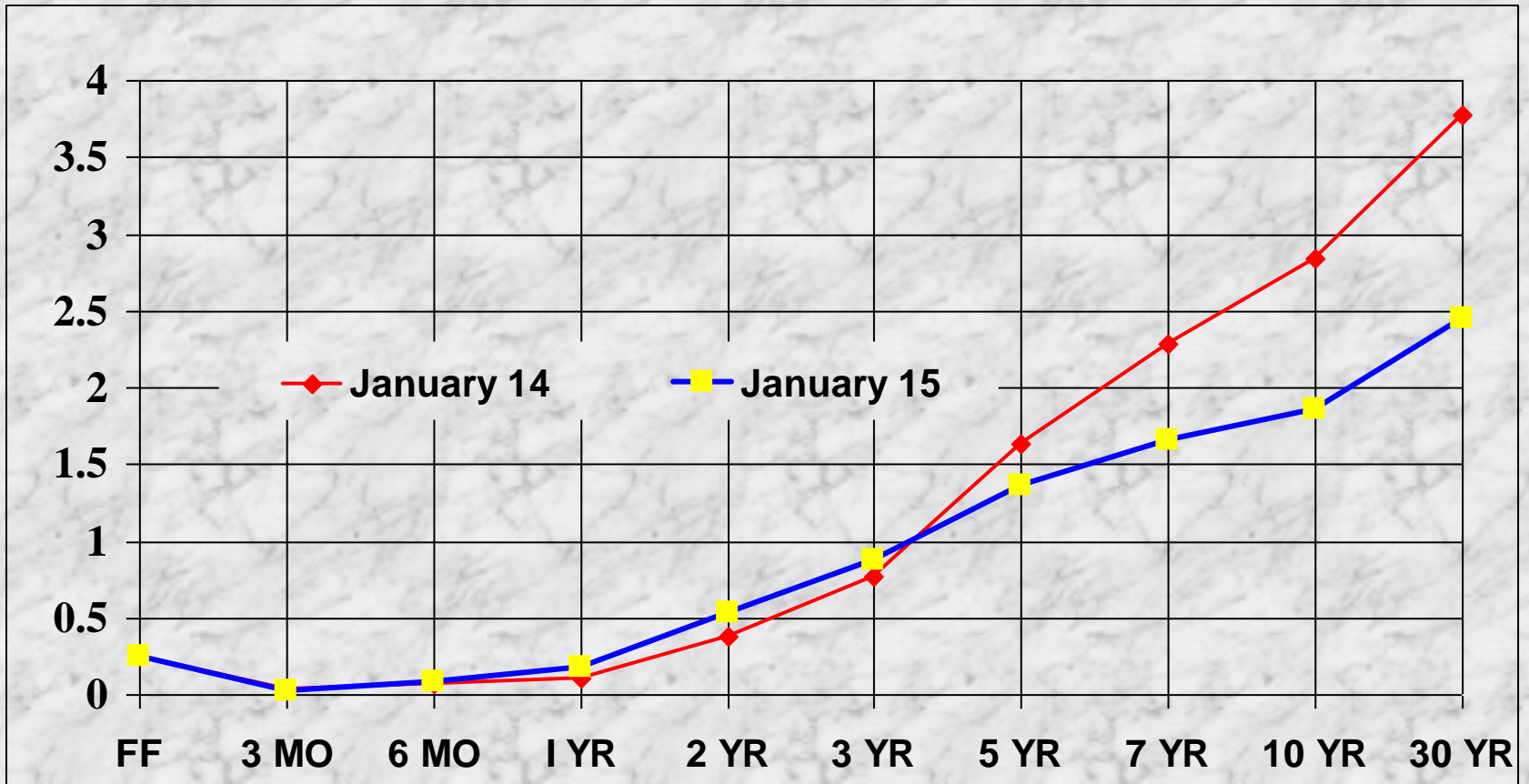
AVERAGE MATURITY



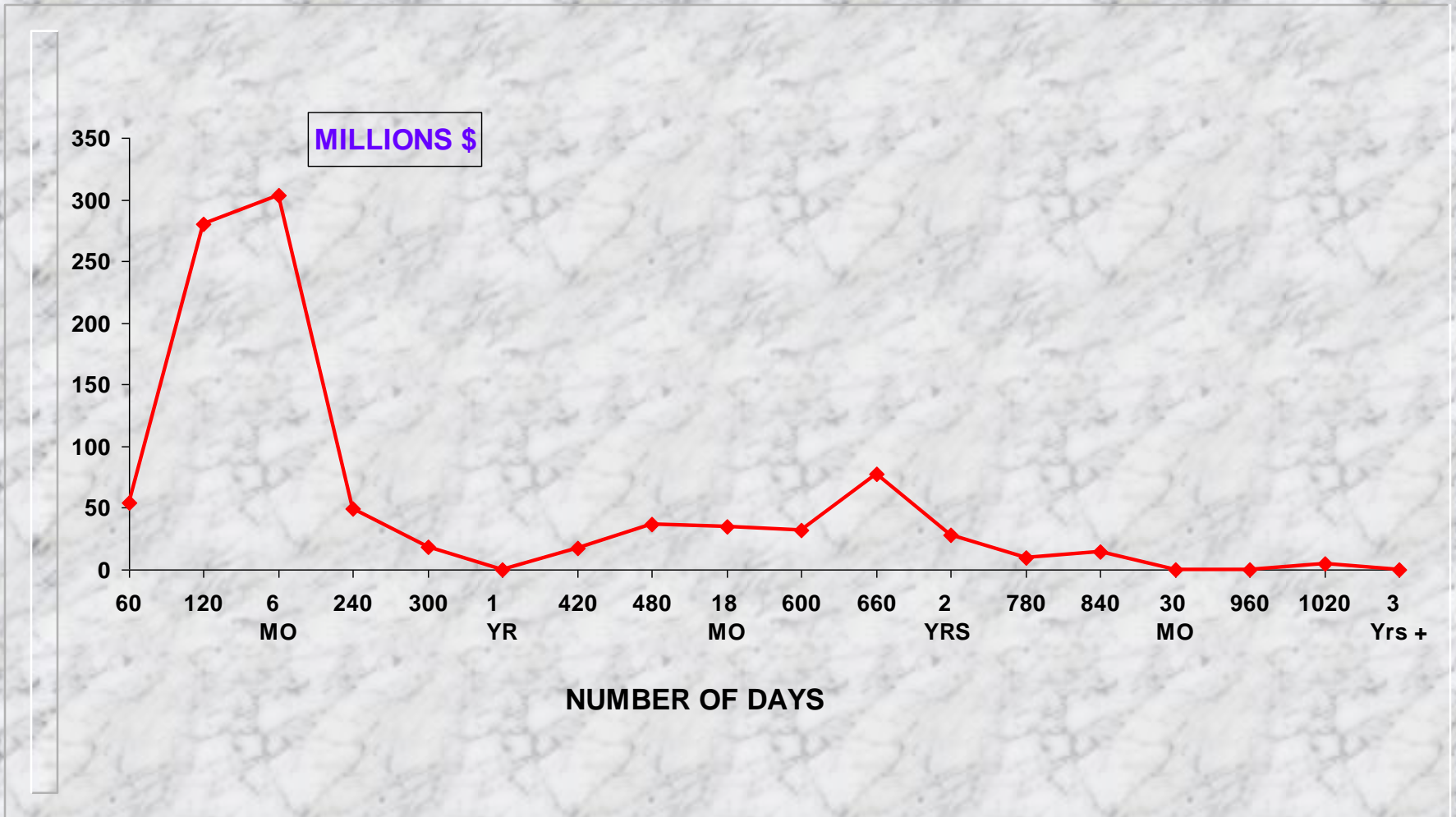
++++YIELD COMPARISON



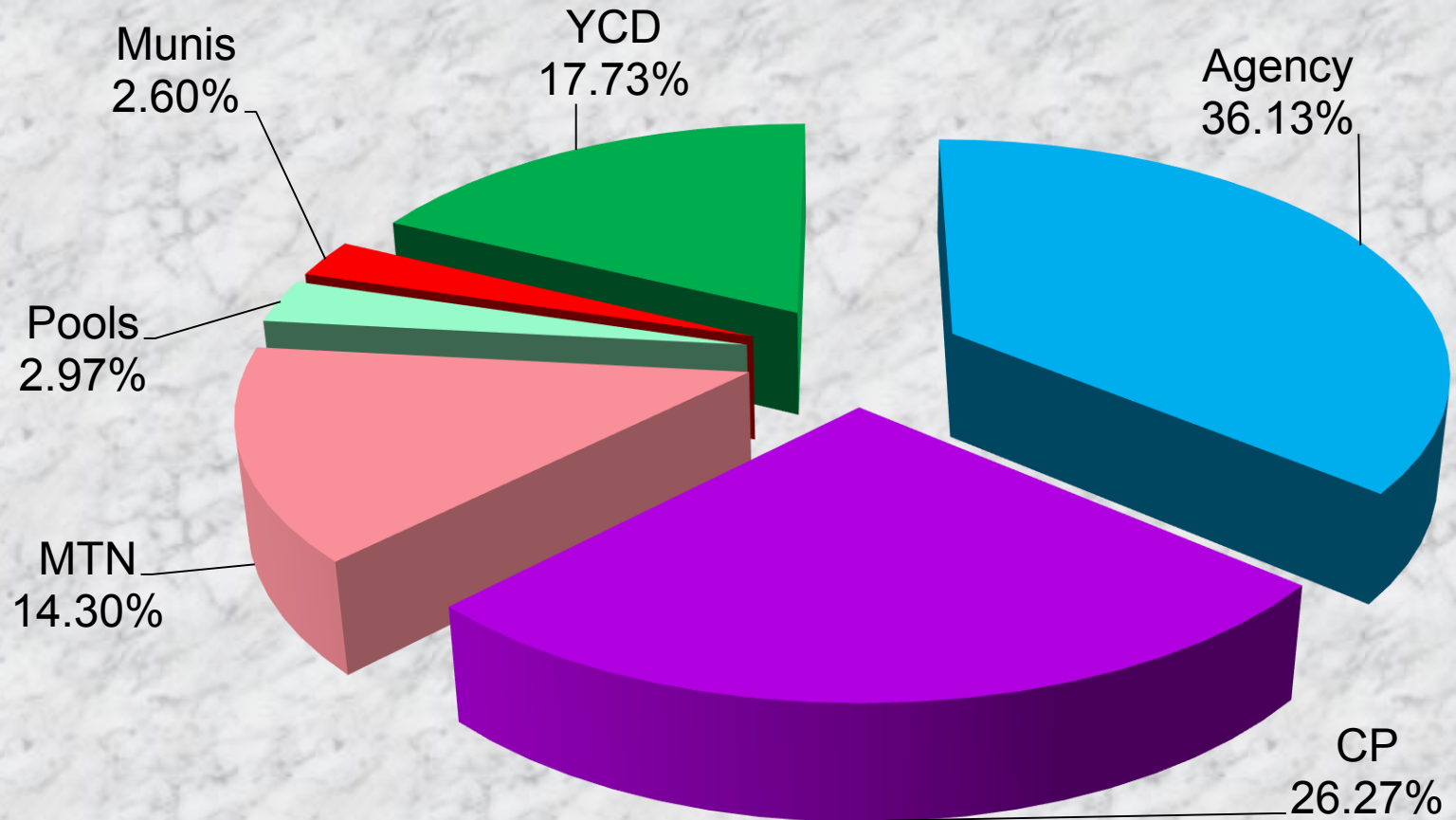
YIELD CURVE



MATURITY DISTRIBUTION



PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS

