

TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ

TREASURER
TAX COLLECTOR

September 22, 2015

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: Discuss and File Report of Investments, Including Market Values for Investments for the Months Ending July 31, 2015 and August 31, 2015.

RECOMMENDATION: Discuss and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The average daily portfolio balance for the month of July was \$2.0 billion; for the month of August, \$1.83 billion; and for the two-month period, \$1.9 billion. The annualized yield for the month of July was .495%; for August, .539%; and for the two-month period, .516%. The total net monthly earnings for July were \$828,000; for August, \$837,000; and for the two-month period, \$1,665,000. The weighted average days to maturity increased from 338 days on 31 July to 348 days on 31 August. 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 has declined, as predicted, and will continue to do so until secured property tax payments begin to arrive late in November. At the time of this writing (14 September) the estimated annualized yield for September will be +/- .563, reflecting the favorable pattern of gradual increase during this calendar year. Going forward, the fund is invested in instruments which will yield +/- 0.625 to maturity, an increase of 13 basis points in two months.

The portfolio is a buy-and-hold portfolio. One sale appears on this report. That sale was on very attractive terms that yielded an immediate dollar gain; reduced our Standard & Poor's reporting number; reduced our weighted average days to maturity; reduced our duration; and when reinvested the same day, resulted in a 10 basis point increase in future yield.

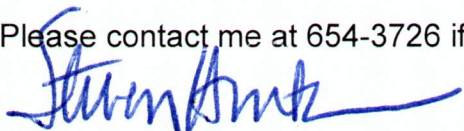
The Ventura County investment fund is a fixed-income, interest-rate-sensitive portfolio with no direct exposure to equities, commodities or global markets. Accordingly, this report will more specifically focus on factors related to U.S. interest rates.

At the time of this writing, commentators are all over the place on the question whether the FOMC will announce a rate increase at its 16-17 September meeting. I would not raise rates at this time, but for some reason I have not been called to present my opinion to the FOMC. Pending further developments, the fund is shaped so that there is cash on hand to take advantage of a rate increase if one is to be had.

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 reported yield to rise above 65 basis points during the next two 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 08/31/2015
 09/01/2015 03:07:01 PM EDT

ACCOUNT: All Accounts Selected

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ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
US GOVERNMENT SHORT-TERM										
GOVERNMENT AGENCY DISCOUNT										
313384B65	5,000,000.0000	08/11/2016	\$4,980,850.00	\$4,977,625.00	\$3,225.00	.06	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 08/11/15 08/11/2016							
313396A45	5,000,000.0000	08/01/2016	\$4,981,400.00	\$4,980,666.67	\$733.33	.01	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 08/03/15 08/01/2016							
SUBTOTAL	10,000,000.0000		\$9,962,250.00	\$9,958,291.67	\$3,958.33	.04			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05969YCM3	20,000,000.0000	05/17/2016	\$20,000,800.00	\$20,000,000.00	\$800.00	.00	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YCN1	15,000,000.0000	05/20/2016	\$15,001,050.00	\$15,003,347.24	(\$2,297.24)	(.02)	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
16706BQE1	20,000,000.0000	09/14/2015	\$20,001,400.00	\$20,002,239.54	(\$839.54)	.00	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
16706BRE0	10,000,000.0000	10/01/2015	\$10,000,900.00	\$10,001,123.61	(\$223.61)	.00	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
16706BRK6	20,000,000.0000	10/02/2015	\$20,001,800.00	\$20,001,420.50	\$379.50	.00	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
16706BRM2	25,000,000.0000	10/05/2015	\$25,002,500.00	\$25,001,803.34	\$696.66	.00	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
16706BSA7	15,000,000.0000	11/02/2015	\$15,002,850.00	\$15,001,831.21	\$1,018.79	.01	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
16706BSG4	10,000,000.0000	11/16/2015	\$10,000,800.00	\$10,000,865.74	(\$65.74)	.00	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
22533MT43	25,000,000.0000	11/06/2015	\$25,004,250.00	\$25,000,000.00	\$4,250.00	.02	N/A	N/A	.0000	.00

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CREDIT AGRICOLE CRP&IN CERT OF DEPOSIT										
63375PNC9	20,000,000.0000	09/16/2015	\$20,001,800.00	\$20,002,195.41	(\$395.41)	.00	N/A	N/A	.0000	.00
NATIONAL BANK OF KUWAI CERT OF DEPOSIT										
63375PNV7	10,000,000.0000	12/22/2015	\$10,007,600.00	\$10,002,240.92	\$5,359.08	.05	N/A	N/A	.0000	.00
NATIONAL BANK OF KUWAI CERT OF DEPOSIT										
63375PQF9	10,000,000.0000	11/13/2015	\$10,002,200.00	\$10,000,704.69	\$1,495.31	.01	N/A	N/A	.0000	.00
NATIONAL BANK OF KUWAI CERT OF DEPOSIT										
63375PQQ5	15,000,000.0000	01/04/2016	\$15,004,050.00	\$15,000,536.69	\$3,513.31	.02	N/A	N/A	.0000	.00
NATIONAL BANK OF KUWAI CERT OF DEPOSIT										
83369TYW1	10,000,000.0000	05/20/2016	\$10,000,300.00	\$10,001,481.40	(\$1,181.40)	(.01)	N/A	N/A	.0000	.00
SOCIETE GENERALE NY CERT OF DEPOSIT										
85325B6W9	25,000,000.0000	12/21/2015	\$25,015,000.00	\$25,000,000.00	\$15,000.00	.06	N/A	N/A	.0000	.00
STANDARD CHRTRD BNK NY CERT OF DEPOSIT										
85325TBB0	10,000,000.0000	10/02/2015	\$10,000,800.00	\$10,000,374.63	\$425.37	.00	N/A	N/A	.0000	.00
STANDARD CHRTRD BNK NY CERT OF DEPOSIT										
94988EHE1	10,000,000.0000	01/22/2016	\$10,004,500.00	\$10,000,000.00	\$4,500.00	.05	N/A	N/A	.0000	.00
WELLS FARGO BANK NA CERT OF DEPOSIT										
SUBTOTAL	270,000,000.0000		\$270,052,600.00	\$270,020,164.92	\$32,435.08	.01			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
0027A1Y45	10,000,000.0000	11/04/2015	\$9,995,000.00	\$9,991,133.33	\$3,866.67	.04			.0000	.00
ABBEY NATIONAL NA LLC CPDN DTD 02/09/15 11/04/2015										
00280NA42	15,000,000.0000	01/04/2016	\$14,979,150.00	\$14,981,100.00	(\$1,950.00)	(.01)			.0000	.00
ABBEY NAT'L TREASURY CPDN DTD 07/28/15 01/04/2016										
00280NE30	10,000,000.0000	05/03/2016	\$9,958,500.00	\$9,952,750.00	\$5,750.00	.06			.0000	.00
ABBEY NAT'L TREASURY CPDN DTD 08/07/15 05/03/2016										
00280PYL3	20,000,000.0000	11/20/2015	\$19,987,600.00	\$19,981,400.00	\$6,200.00	.03			.0000	.00
ABBEY NAT'L TREASURY CPDN DTD 08/04/15 11/20/2015										
06538BA45	5,000,000.0000	01/04/2016	\$4,993,050.00	\$4,993,680.56	(\$630.56)	(.01)			.0000	.00
BANK OF TOKYO-MITSUBIS CPDN DTD 07/07/15 01/04/2016										
06538BD18	10,000,000.0000	04/01/2016	\$9,964,500.00	\$9,962,033.33	\$2,466.67	.02			.0000	.00

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06538CXF3	15,000,000.0000	10/15/2015	\$14,996,100.00	\$14,984,483.33	\$11,616.67	.08			.0000	.00
06538CXL0	10,000,000.0000	10/20/2015	\$9,996,900.00	\$9,990,069.44	\$6,830.56	.07			.0000	.00
06538CXN6	15,000,000.0000	10/22/2015	\$14,995,050.00	\$14,984,133.30	\$10,916.70	.07			.0000	.00
06538CYW5	5,000,000.0000	11/30/2015	\$4,996,500.00	\$4,995,958.33	\$541.67	.01			.0000	.00
09659CW46	25,000,000.0000	09/04/2015	\$24,999,750.00	\$24,975,062.50	\$24,687.50	.10			.0000	.00
22533TA48	60,000,000.0000	01/04/2016	\$59,916,600.00	\$59,845,087.53	\$71,512.47	.12			.0000	.00
22533TCB0	6,000,000.0000	03/11/2016	\$5,982,420.00	\$5,973,450.00	\$8,970.00	.15			.0000	.00
22533TD11	10,000,000.0000	04/01/2016	\$9,964,500.00	\$9,955,000.00	\$9,500.00	.10			.0000	.00
22533UX73	25,000,000.0000	10/07/2015	\$24,994,750.00	\$24,972,291.75	\$22,458.25	.09			.0000	.00
22533UXD0	10,000,000.0000	10/13/2015	\$9,997,600.00	\$9,990,394.40	\$7,205.60	.07			.0000	.00
22533UY23	5,000,000.0000	11/02/2015	\$4,997,600.00	\$4,995,350.00	\$2,250.00	.05			.0000	.00
22533UY31	20,000,000.0000	11/03/2015	\$19,990,200.00	\$19,981,916.60	\$8,283.40	.04			.0000	.00
2254EACX9	10,000,000.0000	03/31/2016	\$9,964,700.00	\$9,956,569.44	\$8,130.56	.08			.0000	.00
2254EBYD7	5,000,000.0000	11/13/2015	\$4,997,150.00	\$4,996,305.56	\$844.44	.02			.0000	.00
46640PD18	15,000,000.0000	04/01/2016	\$14,946,750.00	\$14,933,416.67	\$13,333.33	.09			.0000	.00

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46640PED1	10,000,000.0000	05/13/2016	\$9,956,800.00	\$9,949,188.89	\$7,611.11	.08			.0000	.00	
		J.P. MORGAN SECURITIES CPDN DTD 08/17/15 05/13/2016									
46640PEP4	10,000,000.0000	05/23/2016	\$9,955,100.00	\$9,949,750.00	\$5,350.00	.05			.0000	.00	
		J.P. MORGAN SECURITIES CPDN DTD 08/27/15 05/23/2016									
5006E1W83	10,000,000.0000	09/08/2015	\$9,999,700.00	\$9,991,458.33	\$8,241.67	.08			.0000	.00	
		KOREA DEVELOPMENT BK CPDN DTD 05/08/15 09/08/2015									
5006E1WB6	10,000,000.0000	09/11/2015	\$9,999,600.00	\$9,991,180.56	\$8,419.44	.08			.0000	.00	
		KOREA DEVELOPMENT BK CPDN DTD 05/07/15 09/11/2015									
62478YWW4	5,000,000.0000	09/30/2015	\$4,999,300.00	\$4,995,368.06	\$3,931.94	.08			.0000	.00	
		MUFU UNION BANK CPDN DTD 05/08/15 09/30/2015									
89233HX66	5,000,000.0000	10/06/2015	\$4,999,000.00	\$4,995,972.22	\$3,027.78	.06			.0000	.00	
		TOYOTA MOTOR CREDIT CO CPDN DTD 03/11/15 10/06/2015									
89233HYJ7	10,000,000.0000	11/18/2015	\$9,993,900.00	\$9,992,766.67	\$1,133.33	.01			.0000	.00	
		TOYOTA MOTOR CREDIT CO CPDN DTD 04/23/15 11/18/2015									
SUBTOTAL	366,000,000.0000		\$365,517,770.00	\$365,257,270.80	\$260,499.20	.07			.0000	.00	
CORPORATE BONDS											
CORPORATE BONDS											
06406HCD9	6,053,000.0000	* 10/23/2015	\$6,054,089.54	\$6,073,364.71	(\$19,275.17)	(.32)	A+	A1	(6,053,000.0000)	.00	
		BANK OF NEW YORK MELLON DTD 10/25/12 0.700 10/23/2015									
06406HCG2	2,000,000.0000	03/04/2016	\$2,001,280.00	\$2,004,120.00	(\$2,840.00)	(.14)	A+	A1	.0000	.00	
		BANK OF NEW YORK MELLON MED TERM NOTE									
064149C47	2,500,000.0000	10/07/2015	\$2,503,825.00	\$2,540,875.00	(\$37,050.00)	(1.46)	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	\$3,001,350.00	\$3,000,000.00	\$1,350.00	.05	AA	AA2	.0000	.00	
		BERKSHIRE HATHAWAY FIN DTD 01/15/15 01/13/2017									
36962G4F8	2,125,000.0000	09/21/2015	\$2,129,250.00	\$2,210,722.50	(\$81,472.50)	(3.69)	AA+	A1	.0000	.00	
		GENERAL ELEC CAP CORP DTD 09/21/09 4.375 09/21/2015									
36962G4T8	11,262,000.0000	11/09/2015	\$11,300,290.80	\$11,627,170.35	(\$326,879.55)	(2.81)	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	\$2,031,540.00	\$2,087,880.00	(\$56,340.00)	(2.70)	AA+	A1	.0000	.00	
		GENERAL ELEC CAP CORP DTD 05/09/11 2.950 05/09/2016									

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36962GLF9	2,000,000.0000	09/15/2015	\$2,003,840.00	\$2,169,938.00	(\$166,098.00)	(7.65)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP MED TERM NTS TRANCHE # TR 00246 DTD 09/10/97							
459058EJ8	20,000,000.0000	06/15/2018	\$19,967,800.00	\$19,979,900.00	(\$12,100.00)	(.06)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/30/15 1.000 06/15/2018							
45905URG1	25,000,000.0000	01/17/2017	\$25,008,000.00	\$25,000,000.00	\$8,000.00	.03	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP MED TERM NOTE							
45905URN6	20,000,000.0000	03/16/2018	\$20,054,300.00	\$20,000,000.00	\$54,300.00	.27	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 03/16/15 1.230 03/16/2018							
45905URW6	40,000,000.0000	04/10/2017	\$39,950,800.00	\$40,019,500.00	(\$68,700.00)	(.17)	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	\$0.00	.00			.0000	.00
			INTL BK RECON & DEVELOP DTD 04/17/15 0.650 05/15/2017							
45905URY2	35,000,000.0000	04/21/2018	\$34,828,570.00	\$35,000,000.00	(\$171,430.00)	(.49)	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	\$74,753,250.00	\$74,852,910.00	(\$99,660.00)	(.13)	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	\$19,952,200.00	\$19,983,400.00	(\$31,200.00)	(.16)	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/12/15 0.700 06/12/2017							
45905USJ4	20,000,000.0000	09/12/2017	\$19,966,000.00	\$19,983,800.00	(\$17,800.00)	(.09)	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/12/15 0.800 09/12/2017							
45905USR6	20,000,000.0000	06/13/2017	\$20,000,000.00	\$20,000,000.00	\$0.00	.00			.0000	.00
			INTL BK RECON & DEVELOP DTD 06/12/15 0.720 06/13/2017							
45905KBV1	10,000,000.0000	12/21/2017	\$9,903,700.00	\$9,958,700.00	(\$55,000.00)	(.55)	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 11/21/12 0.625 12/21/2017							
45905KBX7	25,000,000.0000	06/15/2018	\$24,838,000.00	\$24,877,350.00	(\$39,350.00)	(.16)	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 04/10/13 0.875 06/15/2018							
45905VFY7	20,000,000.0000	04/28/2017	\$19,997,800.00	\$20,000,000.00	(\$2,200.00)	(.01)	N/A	N/A	.0000	.00
			INTL FINANCE CORP MED TERM NOTE							
45905VGB6	20,000,000.0000	04/28/2017	\$19,986,600.00	\$20,000,000.00	(\$13,400.00)	(.07)	N/A	N/A	.0000	.00
			INTL FINANCE CORP MED TERM NOTE							
594918AG9	12,152,000.0000	09/25/2015	\$12,162,086.16	\$12,319,941.01	(\$157,854.85)	(1.28)	AAA	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 & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
MICROSOFT CORP DTD 09/27/10 1.625 09/25/2015										
931142DE0	7,070,000.0000	04/11/2016	\$7,073,535.00	\$7,081,524.10	(\$7,989.10)	(.11)	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	\$10,039,700.00	\$10,081,300.00	(\$41,600.00)	(.41)	A+	A2	.0000	.00
WELLS FARGO & COMPANY DTD 07/29/13 1.250 07/20/2016										
SUBTOTAL	425,162,000.0000		\$424,503,156.50	\$425,847,745.67	(\$1,344,589.17)	(.32)			(6,053,000.0000)	.00
US GOVERNMENT										
US TREASURY NOTES AND BONDS										
912828B74	5,000,000.0000	02/15/2017	\$5,001,900.00	\$4,997,656.25	\$4,243.75	.08	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	\$29,979,600.00	\$29,953,315.63	\$26,284.37	.09	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 05/15/13 0.250 05/15/2016										
SUBTOTAL	35,000,000.0000		\$34,981,500.00	\$34,950,971.88	\$30,528.12	.09			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130A2WV4	10,000,000.0000	09/02/2015	\$10,000,000.00	\$9,992,390.00	\$7,610.00	.08	AA+	AAA	.0000	.00
FED HOME LN BK DTD 09/02/14 0.125 09/02/2015										
3130A32A1	10,000,000.0000	09/14/2015	\$10,000,000.00	\$9,991,300.00	\$8,700.00	.09	AA+	AAA	.0000	.00
FED HOME LN BK DTD 09/12/14 0.125 09/14/2015										
3130A3J70	7,000,000.0000	11/23/2016	\$7,004,130.00	\$7,004,872.00	(\$742.00)	(.01)	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	\$9,996,600.00	\$9,971,420.00	\$25,180.00	.25	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	\$14,999,400.00	\$14,992,800.00	\$6,600.00	.04	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	\$14,995,050.00	\$14,978,400.00	\$16,650.00	.11	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	\$15,075,600.00	\$14,975,400.00	\$100,200.00	.67	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	\$5,002,350.00	\$5,014,700.00	(\$12,350.00)	(.25)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 01/06/15 0.750 01/06/2017										
3130A3Y32	10,000,000.0000	02/22/2016	\$9,997,700.00	\$10,000,000.00	(\$2,300.00)	(.02)	AA+	AAA	.0000	.00

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

General Reporting
 From Month End 08/31/2015
 09/01/2015 03:07:01 PM EDT

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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>
3133EEB66	10,000,000.0000	04/24/2017	\$9,977,300.00	\$9,995,000.00	(\$17,700.00)	(.18)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 04/24/15 0.680 04/24/2017								
3133EEBU3	25,000,000.0000	11/14/2016	\$25,018,250.00	\$24,983,460.00	\$34,790.00	.14	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 11/14/14 0.600 11/14/2016								
3133EEBY5	7,000,000.0000	02/17/2017	\$7,000,490.00	\$6,998,250.00	\$2,240.00	.03	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 11/17/14 0.740 02/17/2017								
3133EEDQ0	30,000,000.0000	12/01/2016	\$30,018,000.00	\$29,994,000.00	\$24,000.00	.08	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 12/01/14 0.580 12/01/2016								
3133EEX62	20,000,000.0000	06/16/2017	\$19,997,200.00	\$20,000,000.00	(\$2,800.00)	(.01)	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	\$9,988,800.00	\$9,997,000.00	(\$8,200.00)	(.08)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 04/16/15 0.450 09/16/2016								
3134G4NH7	25,000,000.0000	06/24/2016	\$24,955,000.00	\$25,000,000.00	(\$45,000.00)	(.18)	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE								
3134G4NJ3	12,000,000.0000	12/20/2016	\$12,001,320.00	\$12,000,000.00	\$1,320.00	.01	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE								
3134G4Q76	20,000,000.0000	12/19/2016	\$19,984,000.00	\$20,000,000.00	(\$16,000.00)	(.08)	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE								
3134G5P58	7,000,000.0000	02/13/2017	\$7,005,320.00	\$7,000,000.00	\$5,320.00	.08	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE								
3134G5PF6	15,000,000.0000	02/15/2017	\$14,989,800.00	\$14,983,350.00	\$6,450.00	.04	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	\$10,001,500.00	\$9,997,900.00	\$3,600.00	.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	\$14,979,000.00	\$14,989,050.00	(\$10,050.00)	(.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	\$19,992,200.00	\$20,000,000.00	(\$7,800.00)	(.04)	AA+	N/A	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE								
3134G6PG2	10,000,000.0000	03/30/2017	\$9,983,000.00	\$10,000,000.00	(\$17,000.00)	(.17)	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE SER 0000								
3134G6PJ6	10,396,000.0000	12/29/2016	\$10,388,306.96	\$10,396,000.00	(\$7,693.04)	(.07)	AA+	AAA	.0000	.00

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COUNTY OF VENTURA

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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>
			CALIFORNIA ST TXBL							
13066KW21	600,000.0000	12/01/2016	\$601,098.00	\$603,624.00	(\$2,526.00)	(.42)	AAA	AA1	.0000	.00
			CALIFORNIA ST DEPT OF WTR RESO TXBL-WTR SYS-SER AO							
399262HQ0	1,120,000.0000	08/01/2016	\$1,137,113.60	\$1,157,060.80	(\$19,947.20)	(1.72)	A+	AA3	.0000	.00
			GROSSMONT CA UNION HIGH SCH DI TXBL-REF-ELECTION OF 2004-SER							
630266AE4	2,125,000.0000	09/01/2015	\$2,125,000.00	\$2,125,000.00	\$0.00	.00	A+	N/R	.0000	.00
			NAPA CA CMNTY REDEV AGY SUCCES REF-TXBL							
630266AF1	145,000.0000	09/01/2016	\$145,137.75	\$145,000.00	\$137.75	.10	A+	N/R	.0000	.00
			NAPA CA CMNTY REDEV AGY SUCCES REF-TXBL							
68428LDK7	2,325,000.0000	06/30/2016	\$2,328,882.75	\$2,334,625.50	(\$5,742.75)	(.25)	AA-	N/R	.0000	.00
			ORANGE CNTY CA PENSN OBLG REF-PNSN-TXBL-SER A							
769036AV6	1,500,000.0000	06/01/2016	\$1,497,525.00	\$1,499,000.00	(\$1,475.00)	(.10)	SP-1+	N/R	.0000	.00
			RIVERSIDE CA PENSN OBLG BANS-TXBL-SER A							
76911ADK8	425,000.0000	11/01/2015	\$424,936.25	\$425,000.00	(\$63.75)	(.01)	AA-	N/R	.0000	.00
			RIVERSIDE CNTY CA ASSET LEASIN TXBL-REF-COURT FACS PROJ-SER B							
76911ADL6	350,000.0000	11/01/2016	\$349,510.00	\$350,000.00	(\$490.00)	(.14)	AA-	N/R	.0000	.00
			RIVERSIDE CNTY CA ASSET LEASIN TXBL-REF-COURT FACS PROJ-SER B							
799014AM7	540,000.0000	08/01/2016	\$541,566.00	\$540,000.00	\$1,566.00	.29	A	N/R	.0000	.00
			SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B							
799014AN5	1,040,000.0000	08/01/2017	\$1,045,356.00	\$1,040,000.00	\$5,356.00	.51	A	N/R	.0000	.00
			SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B							
799014AP0	800,000.0000	08/01/2018	\$804,112.00	\$800,000.00	\$4,112.00	.51	A	N/R	.0000	.00
			SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B							
80168NGX1	3,340,000.0000	04/01/2018	\$3,356,599.80	\$3,350,120.20	\$6,479.60	.19	AA+	AA2	.0000	.00
			SANTA CLARA VLY CA TRANSPRTN A REF-TXBL-MEASURE A-SER B							
802626AR2	540,000.0000	09/01/2015	\$540,000.00	\$549,568.80	(\$9,568.80)	(1.74)	AA-	N/R	.0000	.00
			SANTA ROSA CA PENSN OBLG TXBL-REF							
839419AA6	70,000.0000	06/01/2016	\$70,018.20	\$70,000.00	\$18.20	.03	A+	N/R	.0000	.00
			S PLACER CA FIRE PROT DIST COP TXBL							
91412GUT0	1,750,000.0000	05/15/2016	\$1,753,202.50	\$1,750,000.00	\$3,202.50	.18	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-SER AN							

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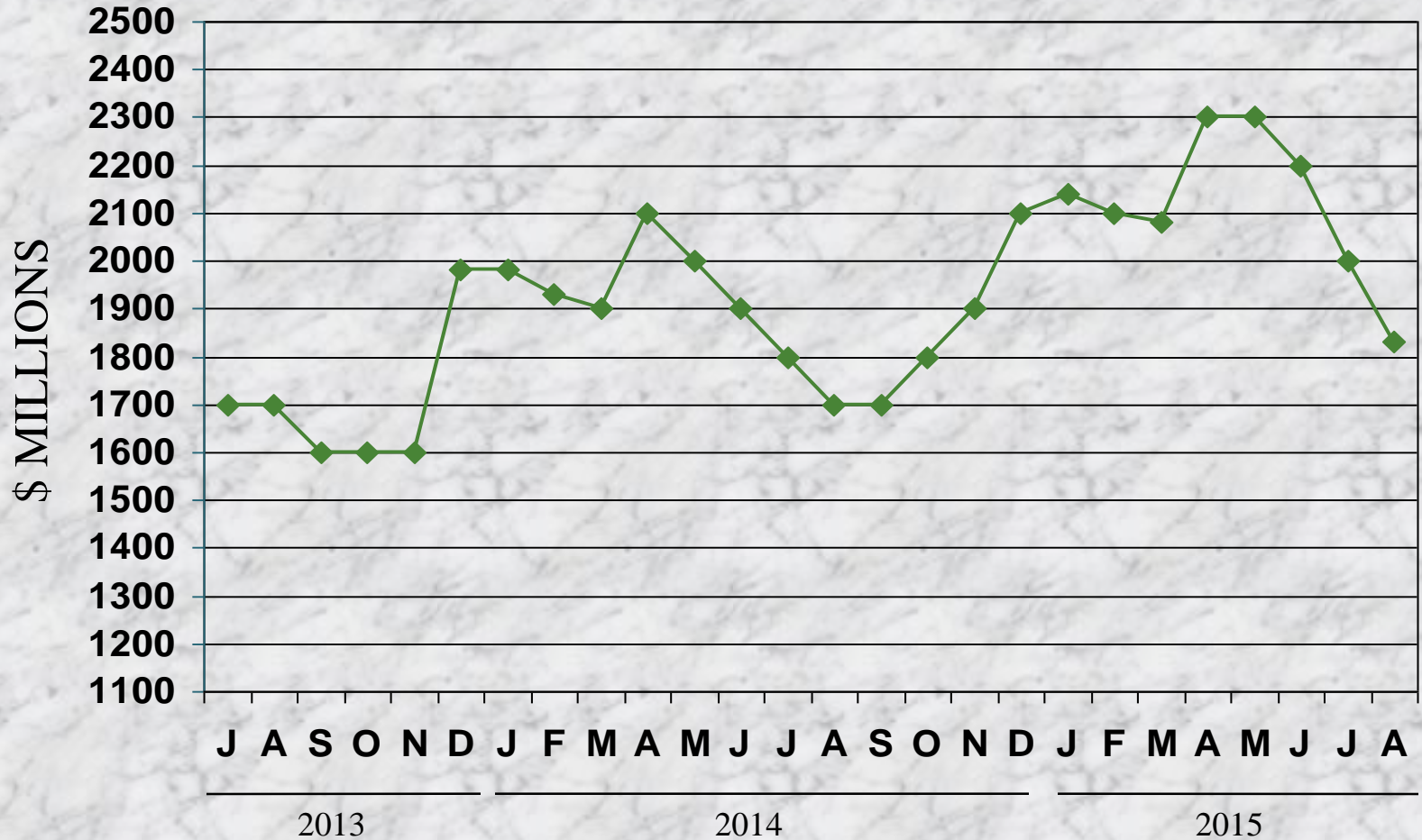
<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody`s Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
SUBTOTAL	46,555,000.0000		\$46,722,517.15	\$47,275,370.95	(\$552,853.80)	(1.17)			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	35,000,000.0000		\$35,000,000.00	\$35,000,000.00	\$.00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							
MS6615459	15,000,000.0000		\$15,000,000.00	\$15,000,000.00	\$.00	.00			.0000	.00
			CALTRUST SHORT TERM ACCT							
SUBTOTAL	50,000,000.0000		\$50,000,000.00	\$50,000,000.00	\$.00	.00			.0000	.00
ACCOUNT 11435100 TOTAL	1,777,399,000.0000		\$1,776,267,527.48	\$1,777,935,662.24	(\$1,668,134.76)	(.09)			(6,053,000.0000)	.00
GRAND TOTAL	1,777,399,000.0000		\$1,776,267,527.48	\$1,777,935,662.24	(\$1,668,134.76)	(.09)			(6,053,000.0000)	.00

END OF REPORT

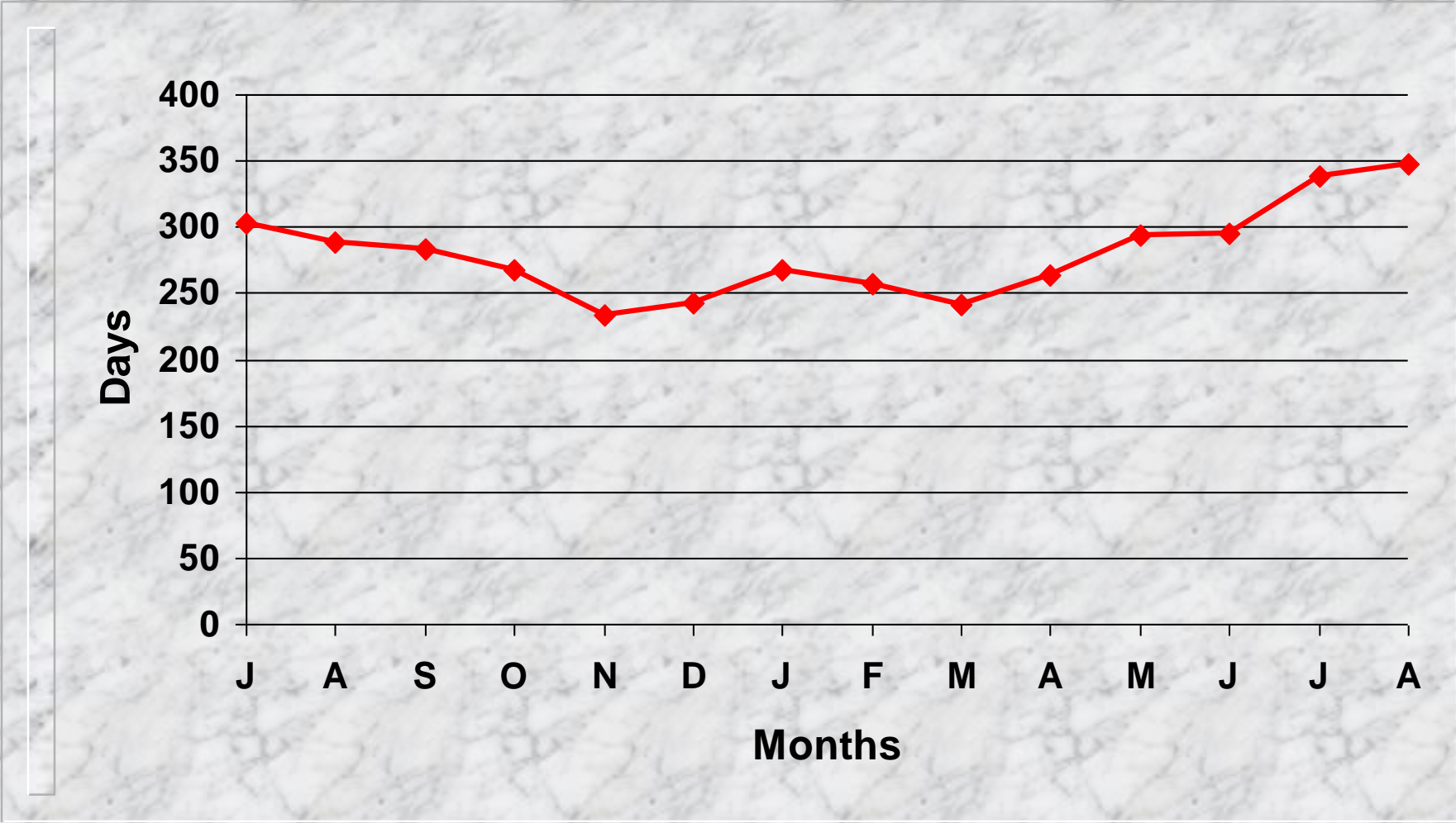
JULY AND AUGUST 2015 TRANSACTIONS

Transaction Date	Purchase/Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
07/06/15	Purchase	10.00	CP	JP MORGAN SEC LLC	04/01/16	0.59
07/06/15	Purchase	10.00	CP	CREDIT AGRICOLE CIB NY	04/01/16	0.60
07/07/15	Purchase	25.00	YCD	CREDIT AGRICOLE CIB NY	11/06/15	0.31
07/08/15	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	04/01/16	0.51
07/08/15	Purchase	5.00	CP	JP MORGAN SEC LLC	04/01/16	0.60
07/09/15	Purchase	10.00	YCD	NATIONAL BANK OF KUWAIT NY	11/13/15	0.35
07/10/15	Purchase	10.00	CP	CREDIT SUISSE NY	03/31/16	0.59
07/13/15	Purchase	10.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	06/15/18	1.010387
07/13/15	Purchase	10.00	CP	ABBEY NATL NA LLC	11/04/15	0.28
07/13/15	Purchase	5.00	GA	FHLB	05/30/17	0.676945
07/14/15	Purchase	15.00	SUPRANATIONAL	INTL FINANCE CORP	06/15/18	1.030069
07/15/15	Purchase	10.00	SUPRANATIONAL	INTL FINANCE CORP	06/15/18	1.070119
07/15/15	Purchase	10.00	YCD	WELLS FARGO BANK NA	01/22/16	0.34
07/15/15	Purchase	15.00	YCD	CHIBA BANK	11/02/15	0.38
07/16/15	Purchase	5.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	05/02/17	0.710031
07/17/15	Purchase	5.00	CP	CREDIT AGRICOLE CIB NY	11/02/15	0.31
07/21/15	Purchase	20.00	CP	CREDIT AGRICOLE CIB NY	11/03/15	0.31
07/28/15	Purchase	5.00	GA	FHLMC	07/28/17	0.80
08/04/15	Purchase	20.00	CP	ABBEY NATL TREASURY SERV	11/20/15	0.31
08/04/15	Purchase	10.00	YCD	CHIBA BANK	11/16/15	0.37
08/05/15	Purchase	0.540	MUNI	SAN MATEO CA REDEVELOPMENT	08/01/16	1.43
08/05/15	Purchase	0.800	MUNI	SAN MATEO CA REDEVELOPMENT	08/01/18	2.23
08/05/15	Purchase	1.040	MUNI	SAN MATEO CA REDEVELOPMENT	08/01/17	1.84
08/07/15	Purchase	10.00	CP	ABBEY NATL TREASURY SERV	05/03/16	0.63
08/10/15	Purchase	5.00	CP	CREDIT SUISSE NEW YORK	11/13/15	0.28
08/12/15	Purchase	1.00	MUNI	RIVERSIDE CA PENSN OBLG	06/01/16	0.875
08/13/15	Purchase	10.00	GA	FFCB	11/13/17	0.975169
08/13/15	Purchase	4.00	GA	FHLMC	11/13/17	1.0
08/17/15	Purchase	10.00	CP	TOYOTA MOTOR CREDIT CORP	11/18/15	0.28
08/18/15	Purchase	10.00	CP	JP MORGAN SEC LLC	05/13/16	0.68
08/19/15	Purchase	5.00	GA	FHLMC DISCOUNT NOTE	08/01/16	0.40785
08/19/15	Purchase	5.00	GA	FHLMC DISCOUNT NOTE	08/11/16	0.459041
08/20/15	Purchase	2.00	GA	FHLB	05/12/17	0.75
08/21/15	Purchase	20.00	YCD	BANCO ESTADO CHILE/NY	05/17/16	0.63
08/25/15	Sale	15.00	GA	FFCB	11/04/16	0.507412
08/25/15	Purchase	5.00	CP	BANK OF TOKYO MIT UFJ NY	11/30/15	0.30
08/25/15	Purchase	15.00	YCD	BANCO ESTADO CHILE/NY	05/20/16	0.61
08/26/15	Purchase	5.00	GA	FFCB	05/09/17	0.663587
08/26/15	Purchase	10.00	YCD	SOCIETE GENERALE NY	05/20/16	0.68
08/27/15	Purchase	10.00	SUPRANATIONALS	INTL FINANCE CORP	12/21/17	0.805236
08/27/15	Purchase	5.00	CP	BANK OF TOKYO MIT UFJ NY	01/04/16	0.35
08/27/15	Purchase	10.00	CP	JP MORGAN SEC LLC	05/23/16	0.67
08/28/15	Purchase	15.00	YCD	NATL BANK OF KUWAIT NY	01/04/16	0.42
08/31/15	Purchase	15.00	CP	ABBEY NATL TREASURY SERV	01/04/16	0.36

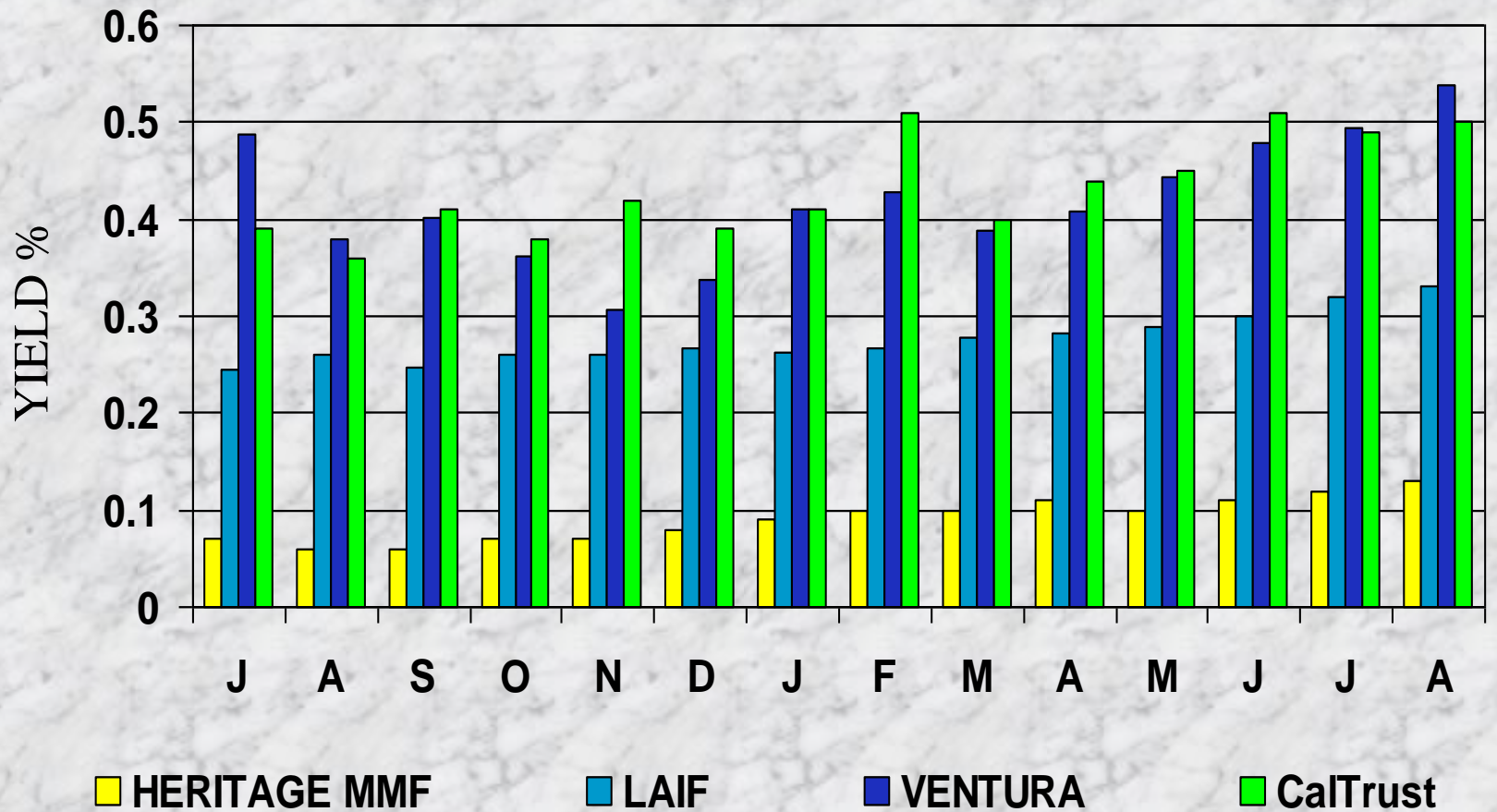
PORTFOLIO AVERAGE MONTHLY BALANCE



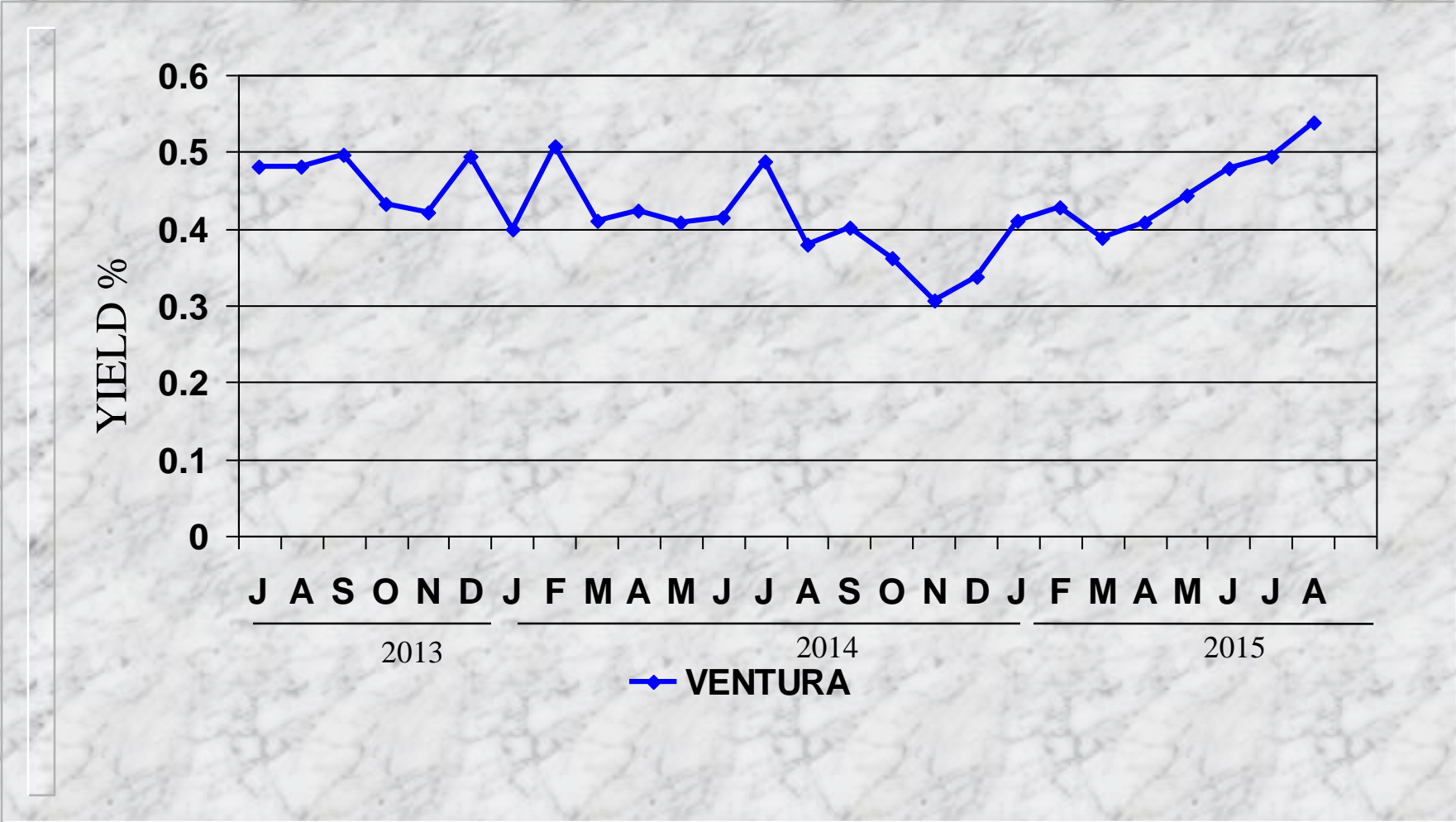
AVERAGE MATURITY



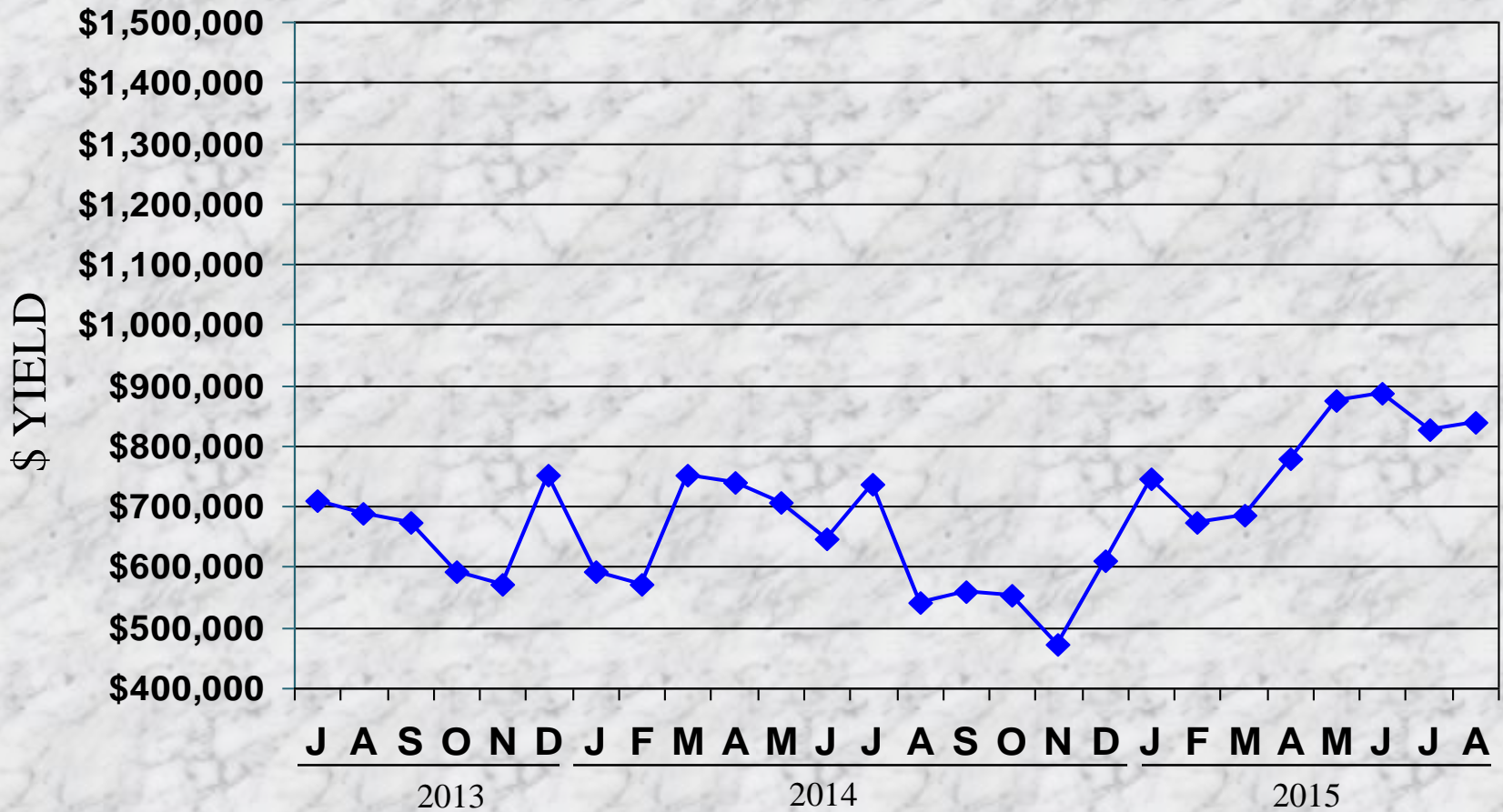
++++ YIELD COMPARISON



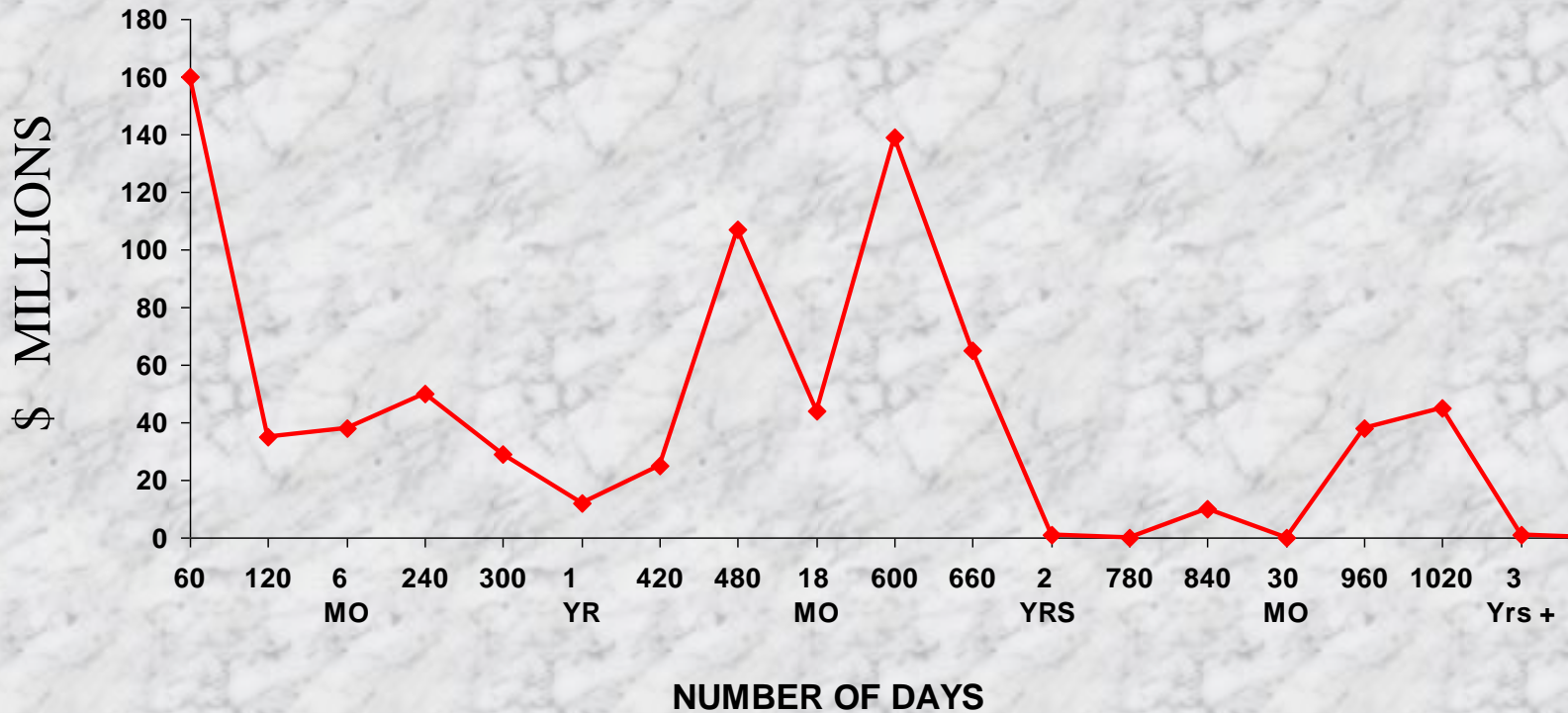
ROLLING 2-YEAR % YIELD



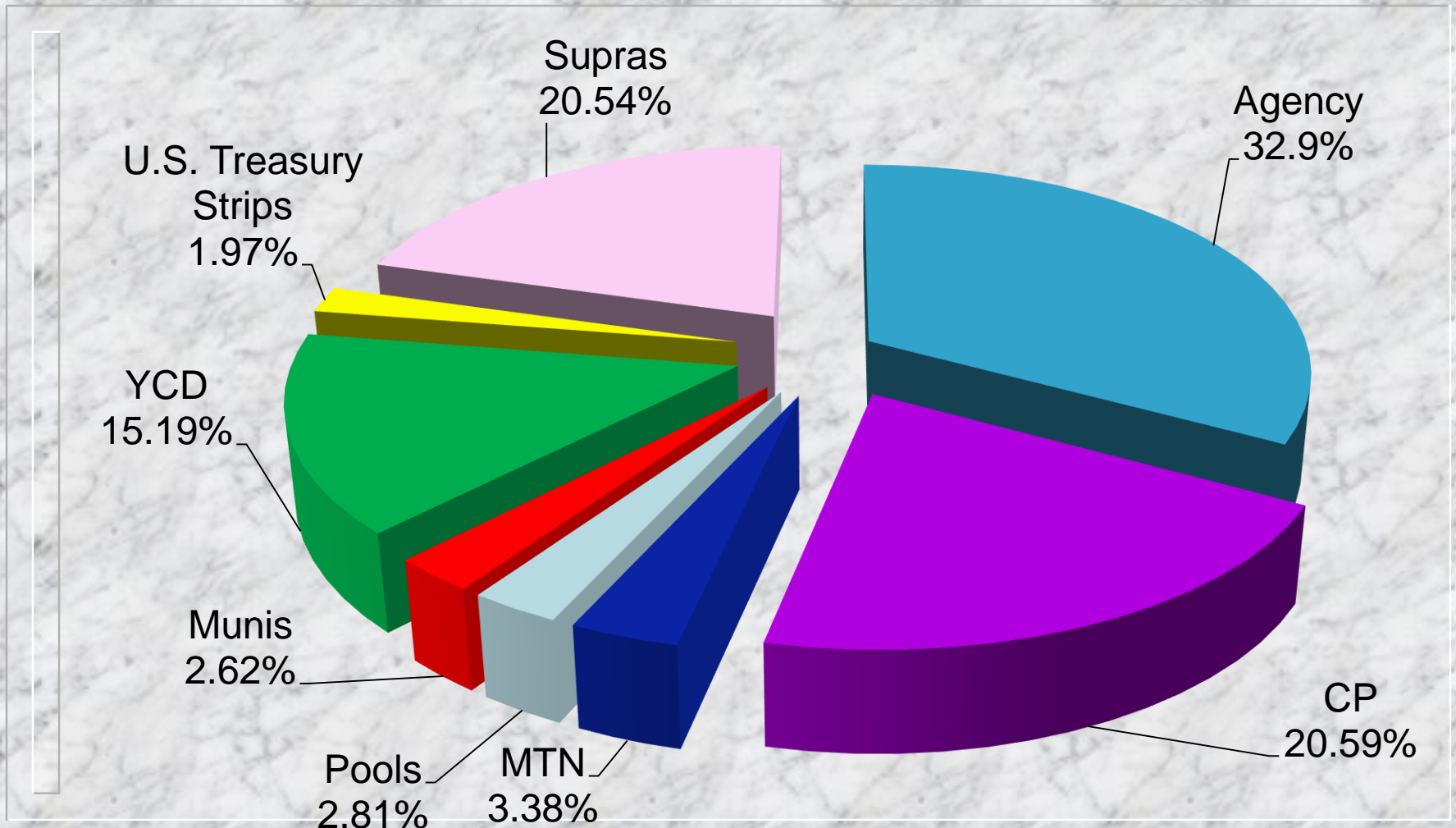
ROLLING 2-YEAR \$ YIELD



MATURITY DISTRIBUTION



PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS

