



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ

TREASURER
TAX COLLECTOR

May 19, 2015

Linda Catherine Le, MPPA
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 Month Ending March 31, 2015.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The average daily portfolio balance for the month of March was \$2.08 billion. The annualized yield for the month of March was .388%. The weighted average days to maturity decreased from 257 days to 241 days. The total net monthly earnings for March were \$685,000. 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 March figure ever. The portfolio balance is likely to exceed historic April levels as well. The fund's annualized yield dipped back to .388 but continues the long-term differential of +/- 0.16 between our fund and LAIF, and closely approached the annualized yield of CALTRUST, our most competitive benchmark. We are considering deleting the Heritage MMF as a benchmark and substituting the Fidelity Conservative Income Bond Fund, which has a similar statistical profile. At the time of the writing of this report (20 April) the estimated annualized yield for April will be +/- 0.410, a level at which it is likely to stay until there is movement in the interest rate market.

The Investment Work Group continued the temporary suspension of purchases of investment instruments of European banks, and continued its minimization of purchases of Yankee CD's from the four Canadian banks on our approved lists. The news from those regions seems to be favorable and there have been no significant downgrades in March or

early April. Speaking generally, I continue to see further diminishment in the quantity of short-term market issuers as some issuers have completely exited the market and others have reduced their issuances because they do not need to borrow.

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-April, for delivery on 19 May. 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 it has stepped back from its previously stated intent to allow interest rates to rise in mid-2015. The FOMC perceives the national economy as having gained strength, but with some cautions based on relatively high rates of non-participation in the labor force and continued slow growth in consumer spending. Inflation in both prices and wages remain well below the guidelines mentioned by the FOMC, and commentators are no longer predicting a mid-summer increase in rates.

The interest rate market has stabilized with yields holding at slightly below previous levels. Several recent issues have been called, predictably, as the ability to re-issue at a lower rate presents itself. I continue to regard this as a particularly good time to stay short, liquid, and conservative, well within the boundaries of our Statement of Investment Policy.

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 43 basis points (0.44%) during the next six months, even if interest rates begin to rise. 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.

This report is on the Board's agenda on 19 May. I have requested a ten-minute time certain on that date for presentation of this investment report and for a more in-depth discussion of the County's investment pool. 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 – 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 03/31/2015
 04/01/2015 12:27:45 PM EDT

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	\$4,999,750.00	\$4,999,000.00	\$750.00	.02	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	\$4,998,900.00	\$4,997,555.56	\$1,344.44	.03	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	\$29,998,500.00	\$29,986,704.16	\$11,795.84	.04	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	\$9,998,000.00	\$9,994,200.00	\$3,800.00	.04	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		\$49,995,150.00	\$49,977,459.72	\$17,690.28	.04			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
06366CPS1	15,000,000.0000	04/15/2015	\$15,000,450.00	\$15,000,260.25	\$189.75	.00	N/A	N/A	.0000	.00
			BANK OF MONTREAL CERT OF DEPOSIT							
06538JEL6	20,000,000.0000	06/15/2015	\$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							
16706BPK8	25,000,000.0000	05/15/2015	\$25,003,000.00	\$25,002,684.90	\$315.10	.00	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
16706BPN2	15,000,000.0000	05/14/2015	\$15,001,800.00	\$15,001,573.51	\$226.49	.00	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
16706BPP7	20,000,000.0000	06/15/2015	\$20,002,600.00	\$20,000,854.42	\$1,745.58	.01	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
16706BPR3	20,000,000.0000	07/20/2015	\$20,004,200.00	\$20,002,007.88	\$2,192.12	.01	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
16706BPS1	20,000,000.0000	06/15/2015	\$20,002,600.00	\$20,001,609.17	\$990.83	.00	N/A	N/A	.0000	.00

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			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
16706BPT9	20,000,000.0000	06/22/2015	\$20,001,400.00	\$20,000,000.00	\$1,400.00	.01	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
16706BOE1	20,000,000.0000	09/14/2015	\$20,005,600.00	\$20,002,239.54	\$3,360.46	.02	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
16706BQK7	15,000,000.0000	05/01/2015	\$15,000,000.00	\$15,000,316.61	(\$316.61)	.00	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
22536TFQ1	20,000,000.0000	06/22/2015	\$20,000,600.00	\$20,000,000.00	\$600.00	.00	N/A	N/A	.0000	.00
			CREDIT IND ET CM NY CERT OF DEPOSIT							
63375PKT5	10,000,000.0000	04/15/2015	\$10,000,500.00	\$10,000,355.20	\$144.80	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PLN7	15,000,000.0000	05/14/2015	\$15,002,400.00	\$15,000,528.61	\$1,871.39	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PLY3	15,000,000.0000	07/20/2015	\$15,004,200.00	\$15,002,258.64	\$1,941.36	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PMB2	20,000,000.0000	06/22/2015	\$20,004,880.00	\$20,001,620.12	\$3,259.88	.02			.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PNB1	20,000,000.0000	08/26/2015	\$20,005,800.00	\$20,000,000.00	\$5,800.00	.03	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PNC9	20,000,000.0000	09/16/2015	\$20,003,800.00	\$20,002,195.41	\$1,604.59	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PNN5	10,000,000.0000	05/01/2015	\$10,000,400.00	\$10,000,122.19	\$277.81	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PNR6	20,000,000.0000	05/01/2015	\$20,000,800.00	\$20,000,233.27	\$566.73	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PNU9	15,000,000.0000	05/01/2015	\$15,000,450.00	\$15,000,154.13	\$295.87	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PNV7	10,000,000.0000	12/22/2015	\$10,005,100.00	\$10,002,240.92	\$2,859.08	.03	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
85325B3Z5	10,000,000.0000	05/15/2015	\$10,001,600.00	\$10,000,216.42	\$1,383.58	.01	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNKN CERT OF DEPOSIT							

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85325B4H4	15,000,000.0000	05/15/2015	\$15,002,100.00	\$15,002,364.71	(\$264.71)	.00	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325B5B6	25,000,000.0000	06/22/2015	\$25,002,750.00	\$25,000,000.00	\$2,750.00	.01	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325B5D2	25,000,000.0000	07/22/2015	\$25,002,250.00	\$25,000,000.00	\$2,250.00	.01	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325B5J9	20,000,000.0000	07/22/2015	\$20,001,800.00	\$20,000,000.00	\$1,800.00	.01	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNKN CERT OF DEPOSIT							
85325B6W9	25,000,000.0000	12/21/2015	\$24,996,250.00	\$25,000,000.00	(\$3,750.00)	(.01)	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
SUBTOTAL	485,000,000.0000		\$485,056,930.00	\$485,023,835.90	\$33,094.10	.01			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
06538CRL7	15,000,000.0000	04/20/2015	\$14,998,650.00	\$14,997,866.67	\$783.33	.01			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 12/19/14 04/20/2015							
06538CRO6	10,000,000.0000	04/24/2015	\$9,998,900.00	\$9,997,050.00	\$1,850.00	.02			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 10/31/14 04/24/2015							
06538CRT0	20,000,000.0000	04/27/2015	\$19,997,400.00	\$19,993,666.67	\$3,733.33	.02			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 10/30/14 04/27/2015							
06538CS10	56,000,000.0000	05/01/2015	\$55,991,600.00	\$55,991,688.89	(\$88.89)	.00			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 08/05/14 05/01/2015							
06538CS44	20,000,000.0000	05/04/2015	\$19,996,600.00	\$19,996,977.78	(\$377.78)	.00			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 11/14/14 05/04/2015							
06538CTG6	10,000,000.0000	06/16/2015	\$9,995,100.00	\$9,989,513.90	\$5,586.10	.06			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 12/17/14 06/16/2015							
06538CUL3	10,000,000.0000	07/20/2015	\$9,991,800.00	\$9,985,922.20	\$5,877.80	.06			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 12/17/14 07/20/2015							
2254EBRF0	22,000,000.0000	04/15/2015	\$21,998,460.00	\$21,981,171.05	\$17,288.95	.08			.0000	.00
			CREDIT SUISSE AG CPDN DTD 12/02/14 04/15/2015							
2254EBSE2	25,000,000.0000	05/14/2015	\$24,994,250.00	\$24,978,055.56	\$16,194.44	.06			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/15/14 05/14/2015							

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2254EBSF9	25,000,000.0000	05/15/2015	\$24,994,250.00	\$24,972,550.00	\$21,700.00	.09			.0000	.00
			CREDIT SUISSE AG CPDN DTD 12/08/14 05/15/2015							
2254EBTF8	30,000,000.0000	06/15/2015	\$29,985,600.00	\$29,963,969.44	\$21,630.56	.07			.0000	.00
			CREDIT SUISSE AG CPDN DTD 01/05/15 06/15/2015							
2254EBUL3	10,000,000.0000	07/20/2015	\$9,991,800.00	\$9,968,558.35	\$23,241.65	.23			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/23/14 07/20/2015							
2254EBUP4	12,000,000.0000	07/23/2015	\$11,989,800.00	\$11,962,701.67	\$27,098.33	.23			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/29/14 07/23/2015							
2254EBUQ2	5,000,000.0000	07/24/2015	\$4,995,750.00	\$4,984,250.00	\$11,500.00	.23			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/27/14 07/24/2015							
2254EBVE8	20,000,000.0000	08/14/2015	\$19,976,800.00	\$19,943,233.40	\$33,566.60	.17			.0000	.00
			CREDIT SUISSE AG CPDN DTD 11/25/14 08/14/2015							
2254EBVJ7	10,000,000.0000	08/18/2015	\$9,988,000.00	\$9,968,500.00	\$19,500.00	.20			.0000	.00
			CREDIT SUISSE AG CPDN DTD 11/21/14 08/18/2015							
2254EBVM0	15,000,000.0000	08/21/2015	\$14,981,700.00	\$14,952,750.00	\$28,950.00	.19			.0000	.00
			CREDIT SUISSE AG CPDN DTD 11/24/14 08/21/2015							
46590ESB5	10,000,000.0000	05/11/2015	\$9,997,900.00	\$9,979,583.33	\$18,316.67	.18			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 09/08/14 05/11/2015							
46590ESL3	10,000,000.0000	05/20/2015	\$9,997,300.00	\$9,979,583.33	\$17,716.67	.18			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 09/17/14 05/20/2015							
46640QSF9	10,000,000.0000	05/15/2015	\$9,997,700.00	\$9,990,555.56	\$7,144.44	.07			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 12/30/14 05/15/2015							
46640QT27	10,000,000.0000	06/02/2015	\$9,996,000.00	\$9,976,266.67	\$19,733.33	.20			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 09/08/14 06/02/2015							
46640QT50	20,000,000.0000	06/05/2015	\$19,991,600.00	\$19,950,866.67	\$40,733.33	.20			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 09/09/14 06/05/2015							
46640QTC5	30,000,000.0000	06/12/2015	\$29,986,200.00	\$29,926,116.66	\$60,083.34	.20			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 09/16/14 06/12/2015							
5006E1S13	5,000,000.0000	05/01/2015	\$4,999,250.00	\$4,987,344.45	\$11,905.55	.24			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 08/06/14 05/01/2015							
5006E1SF2	12,000,000.0000	05/15/2015	\$11,997,240.00	\$11,986,750.00	\$10,490.00	.09			.0000	.00

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			KOREA DEVELOPMENT BK CPDN DTD 12/16/14 05/15/2015							
5006EISS4	25,000,000.0000	05/26/2015	\$24,992,250.00	\$24,932,250.00	\$60,000.00	.24			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 08/28/14 05/26/2015							
62478YUT3	20,000,000.0000	07/27/2015	\$19,982,400.00	\$19,974,722.22	\$7,677.78	.04			.0000	.00
			MUFG UNION BANK CPDN DTD 02/02/15 07/27/2015							
65558GUL5	20,000,000.0000	07/20/2015	\$19,983,600.00	\$19,975,636.11	\$7,963.89	.04			.0000	.00
			NORDEA BANK AB (PUBL) CPDN DTD 10/22/14 07/20/2015							
69349KS43	18,000,000.0000	05/04/2015	\$17,996,940.00	\$17,968,275.00	\$28,665.00	.16			.0000	.00
			PNC BANK NA CPDN DTD 09/10/14 05/04/2015							
69349KT83	10,000,000.0000	06/08/2015	\$9,995,700.00	\$9,980,275.00	\$15,425.00	.15			.0000	.00
			PNC BANK NA CPDN DTD 09/17/14 06/08/2015							
69349KU16	30,000,000.0000	07/01/2015	\$29,979,600.00	\$29,941,994.44	\$37,605.56	.13			.0000	.00
			PNC BANK NA CPDN DTD 10/15/14 07/01/2015							
69349KVA5	10,000,000.0000	08/10/2015	\$9,988,700.00	\$9,979,666.70	\$9,033.30	.09			.0000	.00
			PNC BANK NA CPDN DTD 11/19/14 08/10/2015							
89233HSF2	15,000,000.0000	05/15/2015	\$14,996,550.00	\$14,986,525.00	\$10,025.00	.07			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 08/18/14 05/15/2015							
8923A1RF0	20,000,000.0000	04/15/2015	\$19,998,600.00	\$19,985,116.67	\$13,483.33	.07			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 11/25/14 04/15/2015							
8923A1UT6	10,000,000.0000	07/27/2015	\$9,991,200.00	\$9,987,847.22	\$3,352.78	.03			.0000	.00
			TOYOTA CDT DE PR COR CPDN DTD 02/02/15 07/27/2015							
SUBTOTAL	600,000,000.0000		\$599,735,190.00	\$599,117,800.61	\$617,389.39	.10			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
06406HBO1	4,200,000.0000	06/18/2015	\$4,223,100.00	\$4,303,362.00	(\$80,262.00)	(1.87)	A+	A1	.0000	.00
			BANK OF NEW YORK MELLON MED TERM NOTE							
06406HCD9	6,053,000.0000	10/23/2015	\$6,062,140.03	\$6,073,364.71	(\$11,224.68)	(.18)	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	\$2,003,160.00	\$2,004,120.00	(\$960.00)	(.05)	A+	A1	.0000	.00
			BANK OF NEW YORK MELLON MED TERM NOTE							
064149C47	2,500,000.0000	10/07/2015	\$2,520,075.00	\$2,540,875.00	(\$20,800.00)	(.82)	A+	AA2	.0000	.00

WELLS FARGO
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COUNTY OF VENTURA

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			BANK OF NOVA SCOTIA DTD 10/07/10 2.050 10/07/2015							
084664CC3	3,000,000.0000	01/13/2017	\$3,001,560.00	\$3,000,000.00	\$1,560.00	.05	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY FIN DTD 01/15/15 01/13/2017							
36962G4F8	2,125,000.0000	09/21/2015	\$2,164,673.75	\$2,210,722.50	(\$46,048.75)	(2.08)	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	\$6,730,449.30	\$6,878,884.54	(\$148,435.24)	(2.16)	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	\$11,379,012.18	\$11,627,170.35	(\$248,158.17)	(2.13)	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	\$2,050,440.00	\$2,087,880.00	(\$37,440.00)	(1.79)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 05/09/11 2.950 05/09/2016							
36962G5F7	1,700,000.0000	06/30/2015	\$1,708,109.00	\$1,748,356.50	(\$40,247.50)	(2.30)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP MED TERM NOTE							
36962G5Z3	6,000,000.0000	07/02/2015	\$6,018,180.00	\$6,078,440.00	(\$60,260.00)	(.99)	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	\$2,056,700.00	\$2,169,938.00	(\$113,238.00)	(5.22)	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	\$25,026,000.00	\$25,000,000.00	\$26,000.00	.10	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP MED TERM NOTE							
45905URN6	20,000,000.0000	03/16/2018	\$20,000,000.00	\$20,000,000.00	\$0.00	.00	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 03/16/15 1.230 03/16/2018							
46623EJW0	2,784,000.0000	04/23/2015	\$2,784,278.40	\$2,786,747.81	(\$2,469.41)	(.09)	A	A3	.0000	.00
			JPMORGAN CHASE & CO DTD 04/23/13 0.800 04/23/2015							
594918AG9	12,152,000.0000	09/25/2015	\$12,226,856.32	\$12,319,941.01	(\$93,084.69)	(.76)	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 09/27/10 1.625 09/25/2015							
92976GAA9	18,040,000.0000	08/15/2015	\$18,341,268.00	\$18,808,786.62	(\$467,518.62)	(2.49)	A+	A1	.0000	.00
			WACHOVIA BK NATL TRANCHE # SB00001 DTD 07/25/03 5.000 08/15/2015							
931142DE0	7,070,000.0000	04/11/2016	\$7,084,069.30	\$7,081,524.10	\$2,545.20	.04	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	\$13,461,298.00	\$13,734,618.50	(\$273,320.50)	(1.99)	A+	A2	.0000	.00
			WELLS FARGO & COMPANY DTD 03/30/10 3.625 04/15/2015							

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94974BFE5	33,385,000.0000	07/01/2015	\$33,472,802.55	\$33,738,154.20	(\$265,351.65)	(.79)	A+	A2	.0000	.00
			WELLS FARGO & COMPANY DTD 06/27/12 1.500 07/01/2015							
94974BFL9	10,000,000.0000	07/20/2016	\$10,055,100.00	\$10,081,300.00	(\$26,200.00)	(.26)	A+	A2	.0000	.00
			WELLS FARGO & COMPANY DTD 07/29/13 1.250 07/20/2016							
94985H5F7	23,000,000.0000	07/20/2015	\$23,034,730.00	\$23,106,795.90	(\$72,065.90)	(.31)	AA-	AA3	.0000	.00
			WELLS FARGO BANK NA DTD 07/29/13 0.750 07/20/2015							
CORPORATE STRIPPED/ZERO COUPON										
459052FH4	5,000,000.0000	05/08/2015	\$4,999,800.00	\$4,998,583.33	\$1,216.67	.02	N/A	N/A	.0000	.00
			IBRD DISCOUNT NOTE ZERO CPN DTD 05/08/14 05/08/2015							
SUBTOTAL	219,404,000.0000		\$220,403,801.83	\$222,379,565.07	(\$1,975,763.24)	(.89)			.0000	.00
US GOVERNMENT										
US TREASURY NOTES AND BONDS										
912828B74	5,000,000.0000	02/15/2017	\$5,008,200.00	\$4,997,656.25	\$10,543.75	.21	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	\$29,974,200.00	\$29,953,315.63	\$20,884.37	.07	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 05/15/13 0.250 05/15/2016							
SUBTOTAL	35,000,000.0000		\$34,982,400.00	\$34,950,971.88	\$31,428.12	.09			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130A2LJ3	25,000,000.0000	07/22/2015	\$25,002,250.00	\$24,997,565.28	\$4,684.72	.02	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	\$5,000,150.00	\$5,000,000.00	\$150.00	.00	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0000							
3130A2QZ2	10,000,000.0000	08/25/2015	\$9,998,500.00	\$10,000,700.00	(\$2,200.00)	(.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	\$25,004,000.00	\$25,000,000.00	\$4,000.00	.02	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0000							
3130A2WV4	10,000,000.0000	09/02/2015	\$9,996,400.00	\$9,992,390.00	\$4,010.00	.04	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	\$9,995,600.00	\$9,991,300.00	\$4,300.00	.04	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 09/12/14 0.125 09/14/2015							
3130A3HD9	20,000,000.0000	04/13/2015	\$19,999,600.00	\$19,997,600.00	\$2,000.00	.01	N/A	N/A	.0000	.00

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3133EDF31	3,750,000.0000	08/11/2016	\$3,750,150.00	\$3,750,000.00	\$150.00	.00	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 02/11/14 0.570 08/11/2016							
3133EEBU3	25,000,000.0000	11/14/2016	\$24,997,250.00	\$24,983,460.00	\$13,790.00	.06	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	\$30,008,100.00	\$29,994,000.00	\$14,100.00	.05	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	\$20,014,600.00	\$20,000,000.00	\$14,600.00	.07	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							
3134G4NH7	25,000,000.0000	06/24/2016	\$24,994,750.00	\$25,000,000.00	(\$5,250.00)	(.02)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4NJ3	12,000,000.0000	12/20/2016	\$12,006,000.00	\$12,000,000.00	\$6,000.00	.05	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4NK0	15,000,000.0000	12/09/2016	\$14,992,200.00	\$14,998,500.00	(\$6,300.00)	(.04)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4NT1	25,000,000.0000	06/09/2016	\$24,985,750.00	\$25,000,000.00	(\$14,250.00)	(.06)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4Q76	20,000,000.0000	12/19/2016	\$20,019,600.00	\$20,000,000.00	\$19,600.00	.10	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4QW1	31,500,000.0000	12/30/2016	\$31,541,895.00	\$31,500,000.00	\$41,895.00	.13	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	\$10,010,500.00	\$10,000,000.00	\$10,500.00	.10	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							
3134G5P58	7,000,000.0000	02/13/2017	\$7,005,460.00	\$7,000,000.00	\$5,460.00	.08	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G5PF6	15,000,000.0000	02/15/2017	\$15,007,050.00	\$14,983,350.00	\$23,700.00	.16	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	\$10,015,500.00	\$9,997,900.00	\$17,600.00	.18	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	\$14,972,850.00	\$14,989,050.00	(\$16,200.00)	(.11)	AA+	AAA	.0000	.00

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			CALIFORNIA ST TXBL							
13063CPN4	5,000,000.0000	11/01/2017	\$5,028,650.00	\$5,002,500.00	\$26,150.00	.52	A+	AA3	.0000	.00
			CALIFORNIA ST TXBL							
13066KW21	600,000.0000	12/01/2016	\$603,678.00	\$603,624.00	\$54.00	.01	AAA	AA1	.0000	.00
			CALIFORNIA ST DEPT OF WTR RESO TXBL-WTR SYS-SER AO							
399262HQ0	1,120,000.0000	08/01/2016	\$1,146,062.40	\$1,157,060.80	(\$10,998.40)	(.95)	AA-	AA3	.0000	.00
			GROSSMONT CA UNION HIGH SCH DI TXBL-REF-ELECTION OF 2004-SER							
5446462C5	2,000,000.0000	07/01/2015	\$1,999,660.00	\$2,000,000.00	(\$340.00)	(.02)	AA-	AA2	.0000	.00
			LOS ANGELES CA UNIF SCH DIST TXBL-ELECTION 2005-SER L							
544646Z96	1,120,000.0000	07/01/2015	\$1,119,809.60	\$1,120,000.00	(\$190.40)	(.02)	AA-	AA2	.0000	.00
			LOS ANGELES CA UNIF SCH DIST TXBL-ELECTION 2004-SER K							
630266AE4	2,125,000.0000	09/01/2015	\$2,126,211.25	\$2,125,000.00	\$1,211.25	.06	A+	N/R	.0000	.00
			NAPA CA CMNTY REDEV AGY SUCCES REF-TXBL							
630266AF1	145,000.0000	09/01/2016	\$145,495.90	\$145,000.00	\$495.90	.34	A+	N/R	.0000	.00
			NAPA CA CMNTY REDEV AGY SUCCES REF-TXBL							
76911ADK8	425,000.0000	11/01/2015	\$425,042.50	\$425,000.00	\$42.50	.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	\$350,469.00	\$350,000.00	\$469.00	.13	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	\$1,000,350.00	\$1,008,530.00	(\$8,180.00)	(.81)	A	A2	.0000	.00
			SAN BERNARDINO CITY CA UNIF SC TXBL-ELECTION OF 2012-SER B							
797646JW7	1,565,000.0000	06/15/2015	\$1,580,337.00	\$1,628,820.70	(\$48,483.70)	(2.98)	AA+	AA1	.0000	.00
			SAN FRANCISCO CALIF CITY & TXBLE							
80168NGX1	3,340,000.0000	04/01/2018	\$3,365,183.60	\$3,350,120.20	\$15,063.40	.45	AA+	AA2	.0000	.00
			SANTA CLARA VLY CA TRANSPRTN A REF-TXBL-MEASURE A-SER B							
802626AR2	540,000.0000	09/01/2015	\$542,754.00	\$549,568.80	(\$6,814.80)	(1.24)	AA-	N/R	.0000	.00
			SANTA ROSA CA PENSN OBLG TXBL-REF							
91412GSW6	5,000,000.0000	05/15/2015	\$5,002,000.00	\$5,000,000.00	\$2,000.00	.04	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AJ							
91412GUT0	1,750,000.0000	05/15/2016	\$1,755,285.00	\$1,750,000.00	\$5,285.00	.30	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-SER AN							

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SUBTOTAL	53,635,000.0000		\$53,973,609.40	\$54,579,864.55	(\$606,255.15)	(1.11)			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	47,000,000.0000		\$47,000,000.00	\$47,000,000.00	\$.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	62,000,000.0000		\$62,000,000.00	\$62,000,000.00	\$.00	.00			.0000	.00
ACCOUNT 11435100 TOTAL	2,172,225,000.0000		\$2,173,627,117.09	\$2,175,164,954.36	(\$1,537,837.27)	(.07)			.0000	.00
GRAND TOTAL	2,172,225,000.0000		\$2,173,627,117.09	\$2,175,164,954.36	(\$1,537,837.27)	(.07)			.0000	.00

END OF REPORT

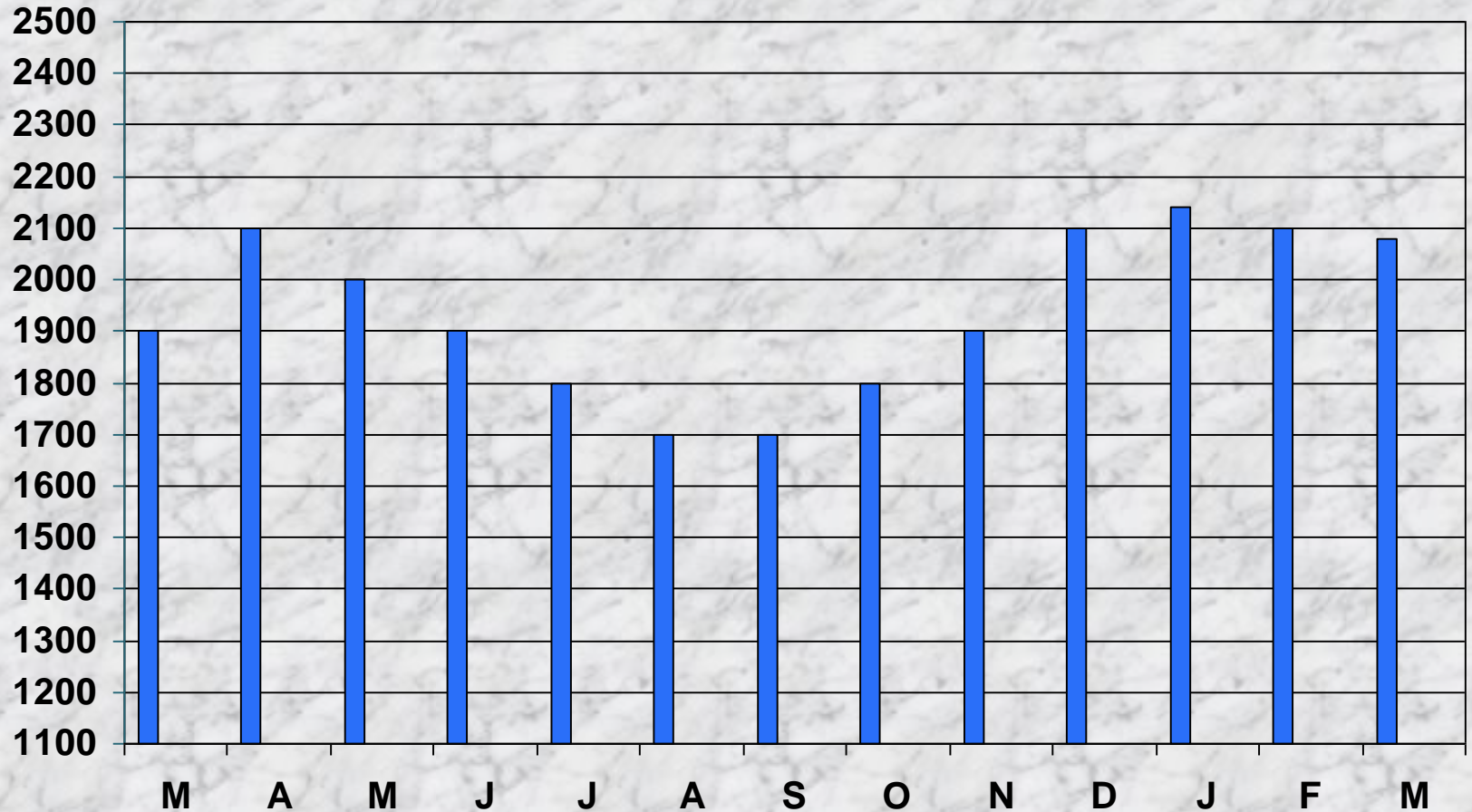
MARCH 2015 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
03/02/15	Purchase	20.00	YCD	NATIONAL BANK OF KUWAIT NY	09/16/15	0.38
03/16/15	Purchase	20.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	03/16/18	1.23
03/18/15	Purchase	10.00	YCD	NATIONAL BANK OF KUWAIT NY	05/01/15	0.22
03/19/15	Purchase	15.00	CP	BANK OF TOKYO MIT UFJ NY	04/20/15	0.16
03/20/15	Purchase	20.00	YCD	NATIONAL BANK OF KUWAIT NY	05/01/15	0.22
03/24/15	Purchase	15.00	YCD	CHIBA BANK	05/01/15	0.18
03/24/15	Purchase	10.00	GA	FHLB	03/24/17	0.690994
03/24/15	Purchase	20.00	CP	BANK OF TOKYO MIT UFJ NY	05/01/15	0.160027
03/25/15	Purchase	15.00	YCD	NATIONAL BANK OF KUWAIT NY	05/01/15	0.21
03/26/15	Purchase	3.750	GA	FFCB	08/11/16	0.569594
03/26/15	Purchase	5.00	GA	FFCB	12/12/16	0.611702
03/26/15	Purchase	25.00	YCD	STANDARD CHART NY	12/21/15	0.53
03/27/15	Purchase	10.00	YCD	NATIONAL BANK OF KUWAIT NY	12/22/15	0.54
03/27/15	Purchase	6.00	CP	BANK OF TOKYO MIT UFJ NY	05/01/15	0.160025
03/30/15	Purchase	10.00	GA	FHLMC	03/30/17	0.75
03/30/15	Purchase	5.00	GA	FHLMC	06/30/17	0.90
03/30/15	Purchase	30.00	CP	BANK OF TOKYO MIT UFJ NY	05/01/15	0.15
03/31/15	Purchase	20.00	CP	BANK OF TOKYO MIT UFJ NY	05/04/15	0.16

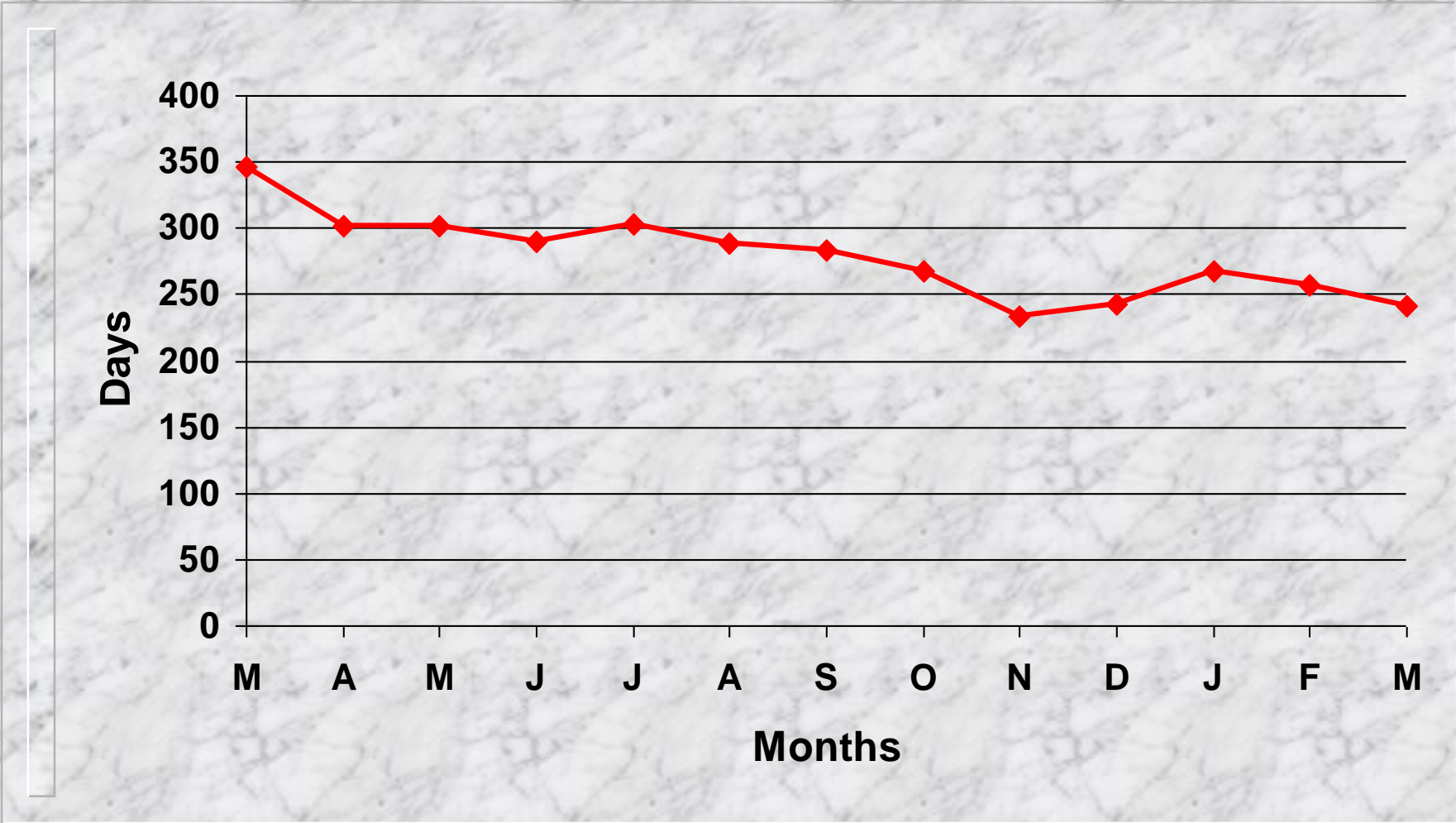
GA summary

TOTAL PORTFOLIO =	2,172.225				
					Percent of
FEDERAL AGENCIES			3/31/2015		Portfolio
	NOTES		Discount Notes	TOTAL	
Federal Home Loan Bank	187.000		10.000	197.000	9.07%
Federal National Mortgage Association	49.260		0.000	49.260	2.27%
Federal Home Loan Mortgage Corporation	240.500		40.000	280.500	12.91%
Federal Farm Credit Bank	130.426		0.000	130.426	6.00%
Federal Agricultural Mortgage Corp	60.000		0.000	60.000	2.76%
Tennessee Valley Authority	0.000		0.000	0.000	0.00%
	667.186		50.000	717.186	33.02%
				717.186	

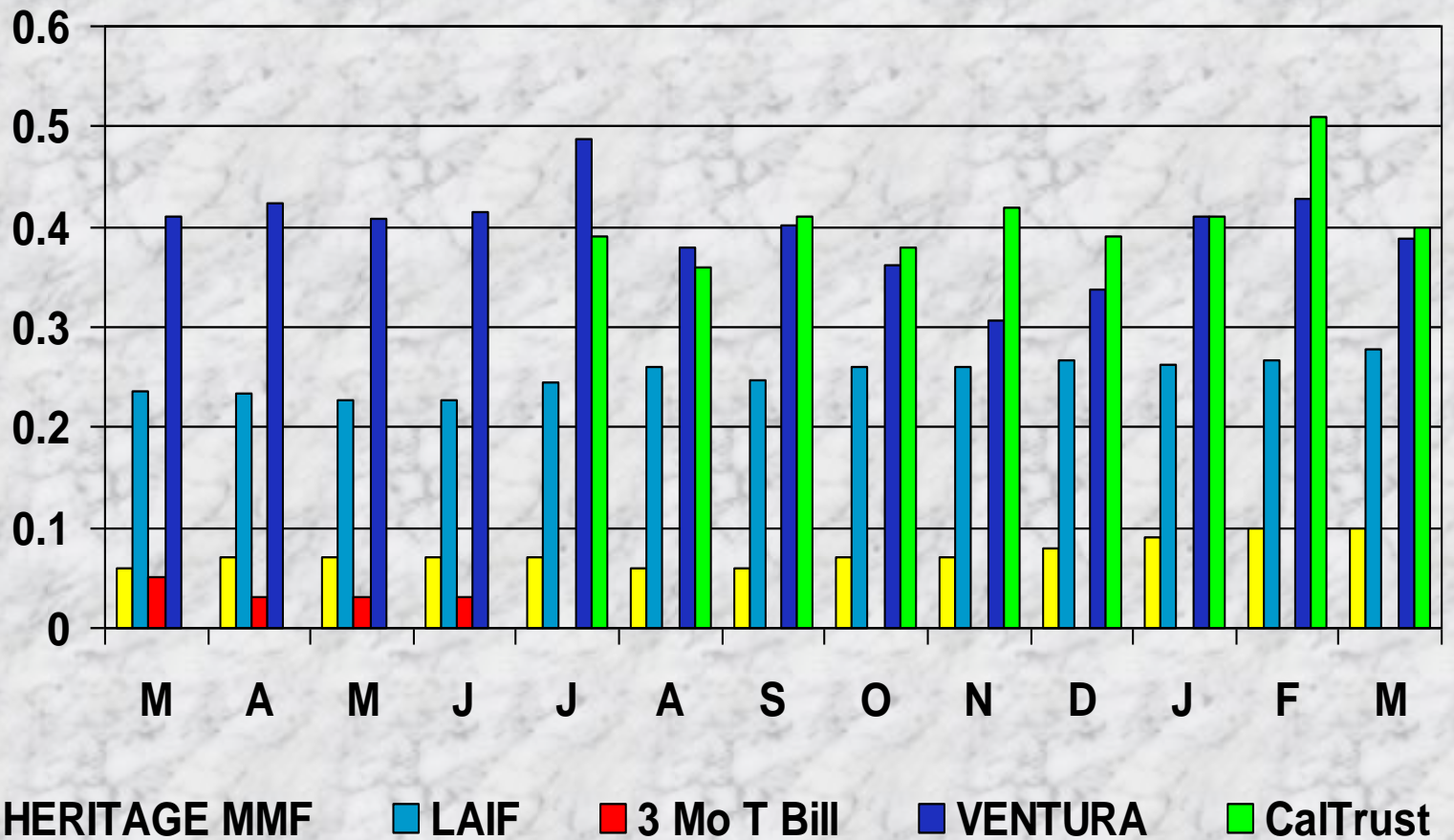
PORTFOLIO AVERAGE MONTHLY BALANCE



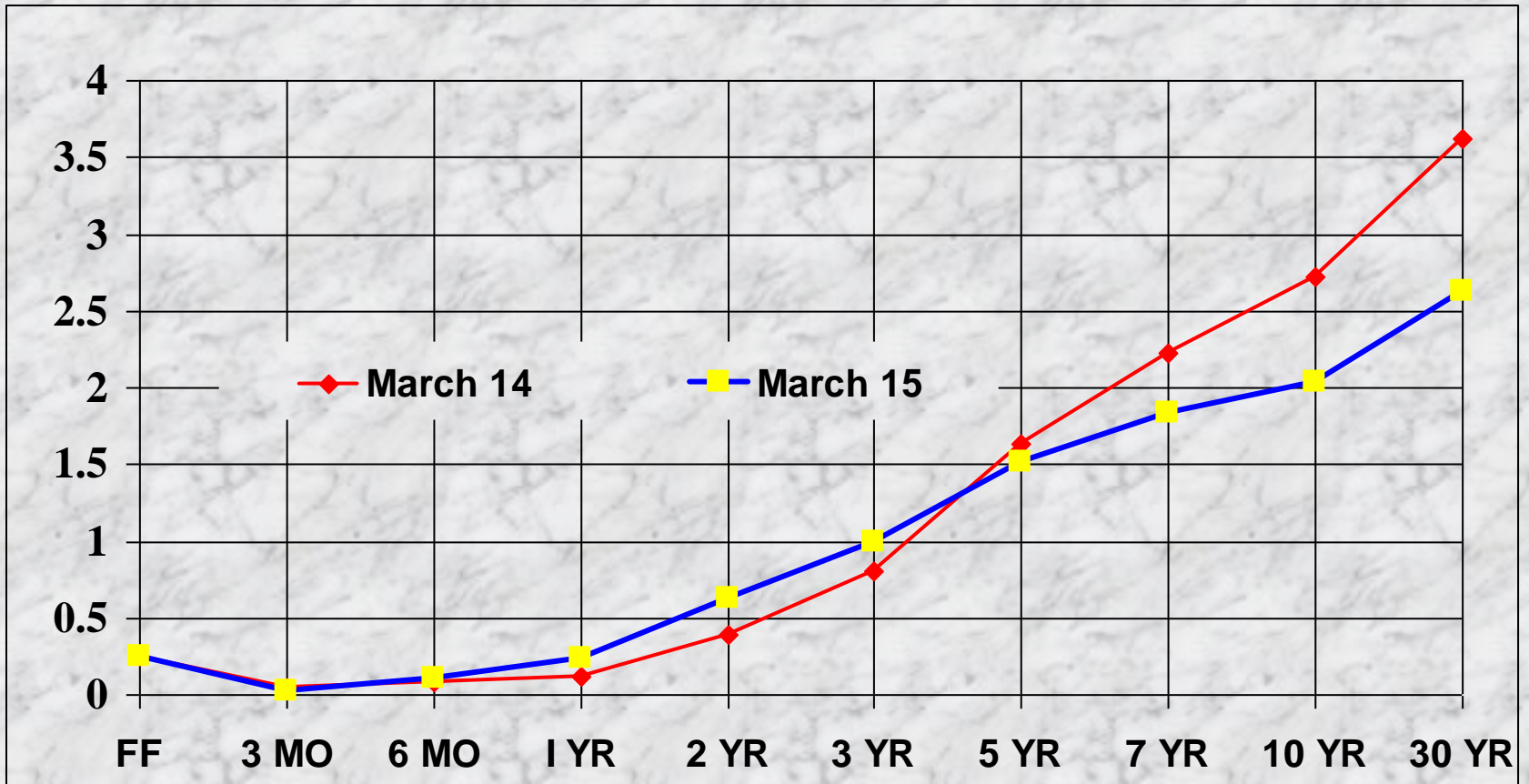
AVERAGE MATURITY



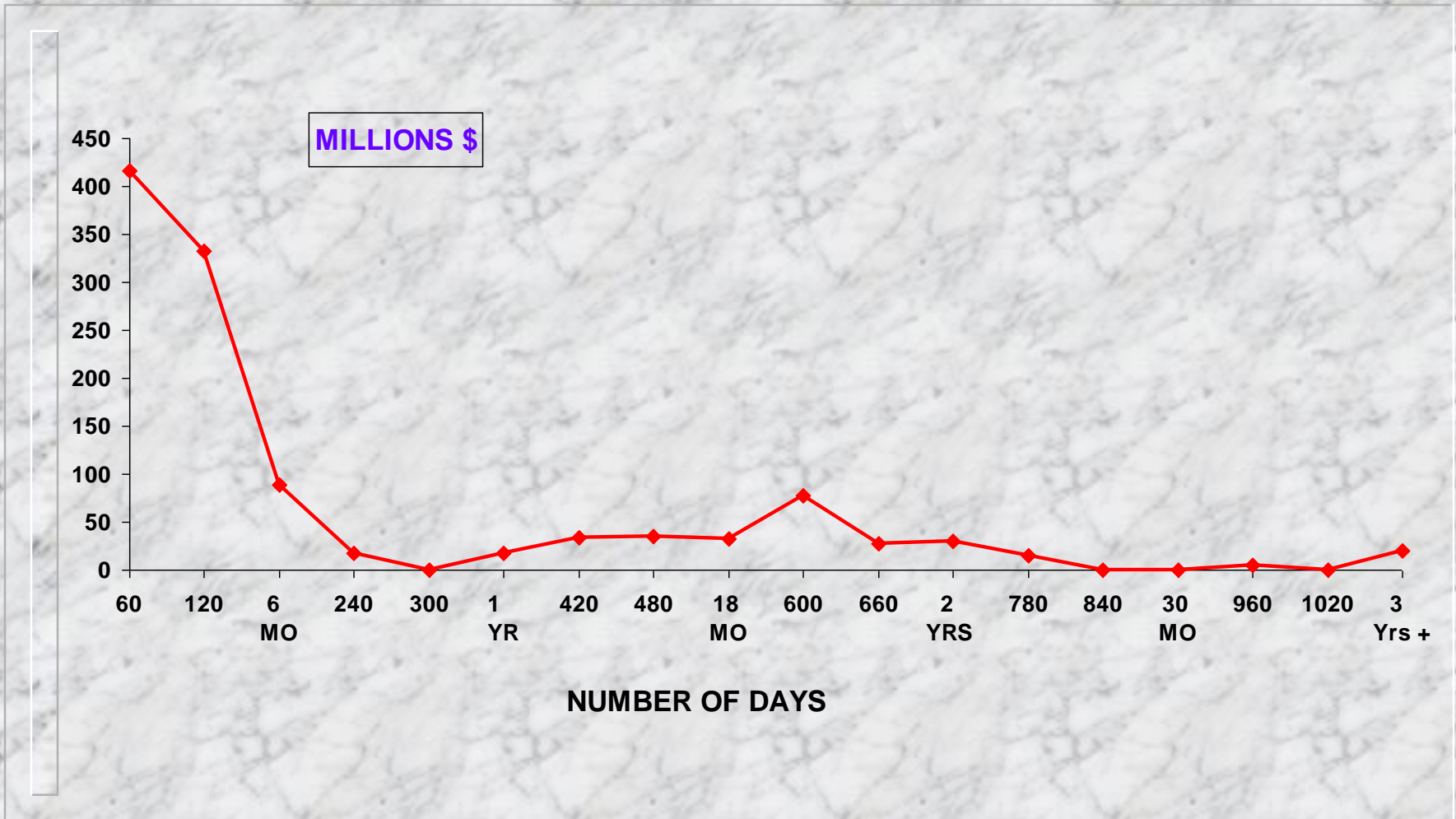
++++YIELD COMPARISON



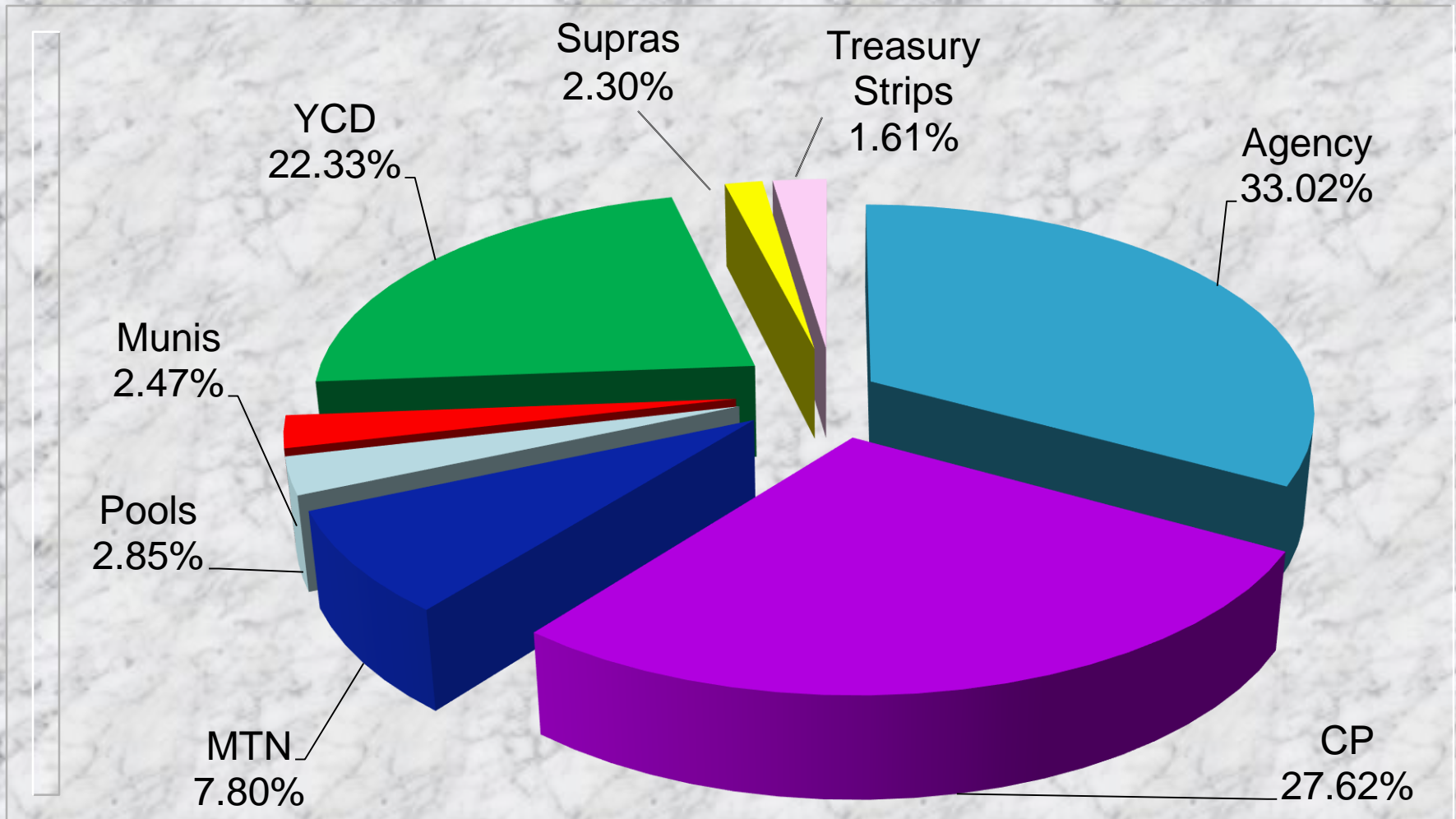
YIELD CURVE



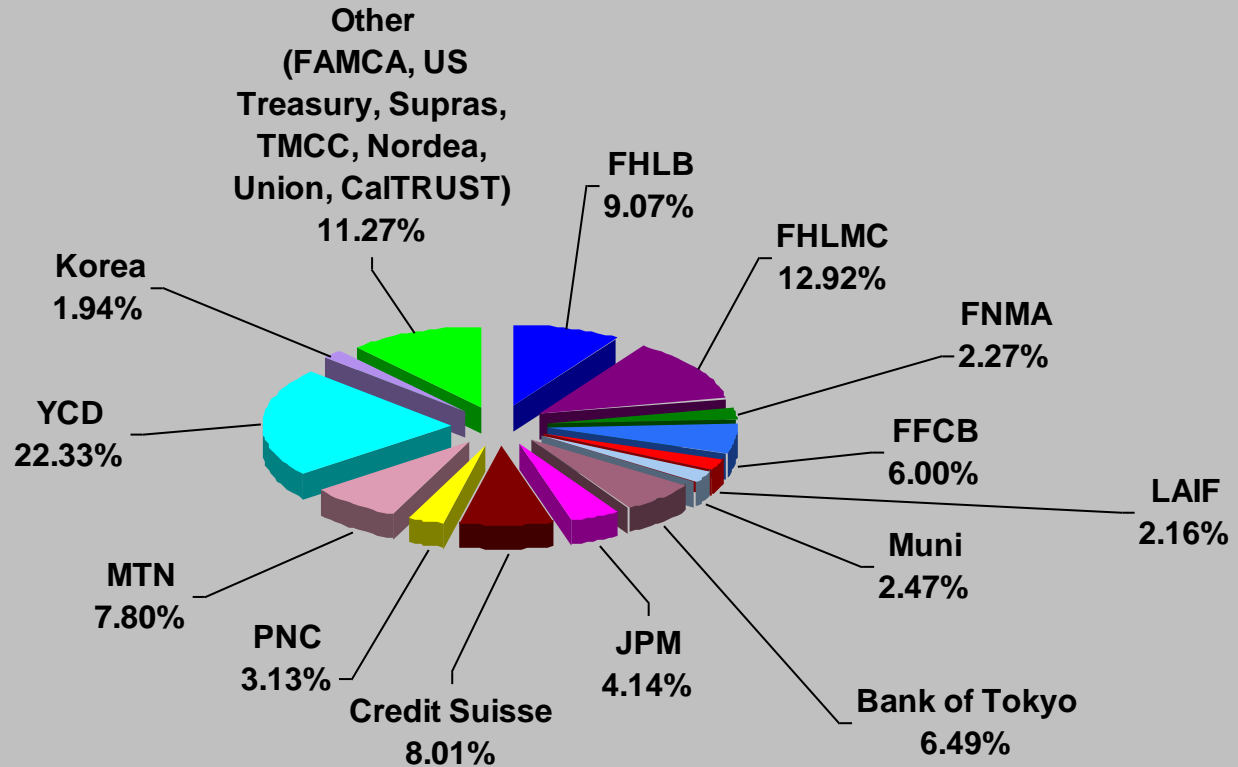
MATURITY DISTRIBUTION



PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS



County of Ventura
TREASURER-TAX COLLECTOR

Investment Presentation

May 19, 2015



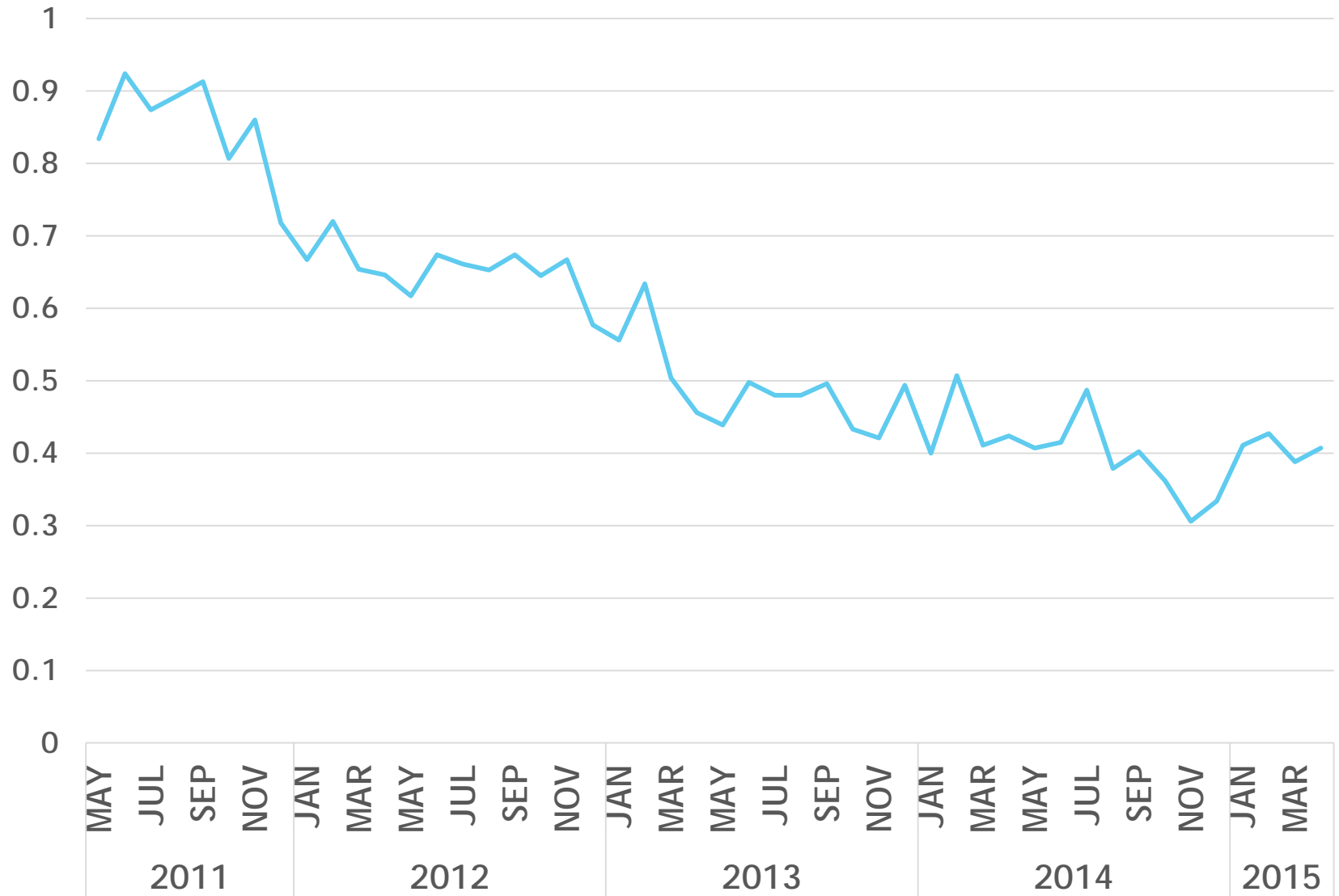
SUMMARY

- ▶ **\$2 Billion +/-**
- ▶ **260 participants**
- ▶ **Totally managed in-house**
- ▶ **Expenses = 7 basis points +/-**
- ▶ **Highly-rated AAf/S1+**
- ▶ **Buy and hold**
- ▶ **Short term = <3 year, <365 WADTM, <1 duration**
- ▶ **Policy-driven**
- ▶ **Policy Goals = capital preservation, liquidity, competitive return**
- ▶ **Transparent/internal controls/reviewed/audited**

HISTORICAL PORTFOLIO SIZE

MONTH	2007	2008	2009	2010	2011	2012	2013	2014	2015
JAN	1.521	1.688	1.996	2.022	2.019	1.836	1.843	1.973	2.140
FEB	1.587	1.729	1.922	1.936	1.923	1.858	1.783	1.942	2.059
MAR	1.584	1.737	1.949	1.988	1.933	1.850	1.810	1.994	2.079
APR	1.806	1.972	2.159	2.135	2.210	1.993	1.895	2.143	2.329
MAY	1.735	1.860	2.007	2.074	2.005	1.874	1.829	1.988	
JUN	1.651	1.722	1.962	1.898	1.947	1.650	1.606	1.893	
JUL	1.477	1.576	1.831	1.787	1.848	1.664	1.740	1.780	
AUG	1.467	1.507	1.783	1.747	1.808	1.630	1.673	1.680	
SEP	1.435	1.480	1.730	1.721	1.819	1.602	1.612	1.695	
OCT	1.511	1.567	1.785	1.699	1.755	1.573	1.603	1.772	
NOV	1.551	1.807	1.818	1.802	1.854	1.608	1.647	1.855	
DEC	1.786	2.068	2.076	2.078	2.010	1.828	1.996	2.134	

HISTORICAL YIELD



CURRENT PORTFOLIO

Today's Date: May 18, 2015 S&P Points: 6.048
 Portfolio Size: 2,241.07 Effective Duration: 0.68
 Average Days to Maturity: 308

Today's Holdings

Sector		% Limit		Current %		Avg Yield	
Commercial Paper		40%		20.30%		0.30	
BkNs	0.00%	BNP	1.12%	Btoky o	2.68%	CanImp	0.00%
CSB	4.55%	Chevron	0.00%	Exxon	0.00%	GE	0.00%
GECC	0.00%	JPM	3.12%	Korea BK	2.36%	Nordea Bk	0.89%
PNC	2.23%	TCPR	0.45%	TMCC	0.22%	Union Bk	2.23%
WestPac	0.00%			Stndrd Chrt.	0.45%		
Medium Term Notes		20%		6.83%		0.40	
3M Corp	0.00%	Australia/NZ	0.00%	Bk of NY	0.55%	Credit Suisse	0.00%
GECC	1.42%	GE CO	1.42%	IBM Corp	0.00%	JP Morgan	0.00%
Microsoft	0.54%	TMCC	0.00%	US Bancorp	0.00%	WFB	1.83%
WFC	1.94%						
Negotiable CD's		30%		0.00%		-	
Yankee CD's		30%		21.42%		0.32	
Bk of Mont	0.00%	Bk of NS	0.00%	Bk of Toky o	1.78%	BNP Paribas	0.00%
Canadian Imp	0.00%	Chiba Ltd.	5.80%	Crdt Indust	0.89%	Korea Dev Bk	0.00%
Nat'l Bk Kwt	7.36%	Ovrsea-Chin	0.00%	Stand Chart	5.58%	Svnska-IB	0.00%
TorontoDom	0.00%						
U.S. Treasuries		--		1.56%		0.35	
Government Agencies		25% per issuer				0.58	
Federal Home Loan Bank (FHLB)				8.96%	0.42		
Federal National Mortgage Association (FNMA)				2.20%	0.71		
Federal Home Loan Mortgage Corporation (FHLMC)				12.91%	0.64		
Federal Farm Credit Bank (FFCB)				7.38%	0.61		
Federal Agricultural Mortgage Corp (FAMCA)				2.77%	0.52		
Municipal Bonds		30%		2.05%		0.67	
LAIF / CalTrust		\$50MM / \$25MM		2.23%		0.27	
Supranationals		30%		11.38%		0.79	
Other Statistics:							
Callable percentage:		13.56%		Step-up percentage:		0.89%	
Weighted average		1 year 60.146%		2 year 34.485%		3 year 5.370%	
Number of trades waiting to settle**				2 ** not included in the above numbers			
\$10 MM CHIBA BK-YCD 10/1/15, SETTLES 5/19/15				\$10 MM IBRD-SUPRA 5/2/17, SETTLES 5/20/15			

CHANGES TO SECURITY TYPES

MAY 2011

❖ Commercial Paper	8%
❖ Treasury/Government Agencies	89%
❖ LAIF	3%

MAY 2015

❖ Commercial Paper/Yankee CD	42%
❖ Treasury/Government Agencies	36%
❖ LAIF/CalTRUST	2%
❖ Medium Term Notes	7%
❖ Supranationals	11%
❖ Cal-based Municipals	2%