

TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

December 15, 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 Month Ending October 31, 2015.

RECOMMENDATION: Discuss and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The average daily portfolio balance for the month of October was \$1.8 billion. The annualized yield for the month of October was .583%. The total net monthly earnings for October were \$890,000. The weighted average days to maturity decreased from 330 days to 313 days. The portfolio has been structured to satisfy the anticipated cash flow needs of the participants and to accommodate the anticipated earnings apportionments. The investment practices and portfolio holdings are in compliance with the investment policy.

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

The October pool balance steadied, and will increase in November and then more sharply in December. The percentage yield for October increased from 0.574% to 0.583%, reflecting the fact that some higher-yield agency notes were called. The calls are also reflected in the significant reduction of weighted average days to maturity. At the time of the writing of this report (13 November) the estimated annualized percentage yield for November will be +/- 0.596% (59 basis points), reflecting a continued increase that will hold true through the end of 2015. Going forward, the fund is presently invested in instruments which will yield +/- 0.65% (65 basis points) to maturity, a slight increase. The Board may note that the fund substantially exceeded all its benchmarks in October.

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.

Just when I became certain that a rate increase in 2015 was off the table, the FOMC seized on comparatively strong employment figures to hint that an increase may be announced in December. The market immediately began pricing a potential rate raise into higher yields for new issues. I have seen an increase in 2-year rates of 10-15 basis points in the first two weeks of November. The fund is well-positioned to take advantage of the higher 2-year yields in November and December, at the same time that we cover the cash flow needs for February 2016.

Accordingly, it is my intent to continue to manage the portfolio based on the cautious assumption that interest rates within our horizon will rise gradually over the next several months. While we will use commercial paper and Yankee certificates of deposit to manage the anticipated cash flow needs of the fund participants, we will seek out higher-yielding instruments with maturities over one year rather more frequently than in the past several months. I do not expect the fund's reported yield to rise above 65 basis points (0.65%) during the next three months. The rise in the fund's yield will be gradual, but not indiscernible, if the interest rate market follows its predicted course.

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

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



Steven Hintz
Treasurer-Tax Collector

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

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

General Reporting
 From Month End 10/31/2015
 11/02/2015 12:01:42 PM EST

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										
31315KRD4	5,000,000.0000	12/30/2015	\$4,999,700.00	\$4,997,075.00	\$2,625.00	.05	N/A	N/A	.0000	.00
			FED AGRIC MTG CORP DISC NOTE DTD 12/30/14 12/30/2015							
313384B65	5,000,000.0000	08/11/2016	\$4,989,400.00	\$4,977,625.00	\$11,775.00	.24	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 08/11/15 08/11/2016							
313384QN2	10,000,000.0000	12/15/2015	\$9,999,500.00	\$9,998,677.78	\$822.22	.01	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 12/15/14 12/15/2015							
313396A45	5,000,000.0000	08/01/2016	\$4,989,750.00	\$4,980,666.67	\$9,083.33	.18	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 08/03/15 08/01/2016							
SUBTOTAL	25,000,000.0000		\$24,978,350.00	\$24,954,044.45	\$24,305.55	.10			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05969YCM3	20,000,000.0000	05/17/2016	\$20,013,800.00	\$20,000,000.00	\$13,800.00	.07	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YCN1	15,000,000.0000	05/20/2016	\$15,011,100.00	\$15,003,347.24	\$7,752.76	.05	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YDD2	10,000,000.0000	06/01/2016	\$10,005,200.00	\$10,002,207.21	\$2,992.79	.03	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YDU4	20,000,000.0000	12/28/2015	\$20,002,400.00	\$20,000,532.94	\$1,867.06	.01	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
16706BSA7	15,000,000.0000	11/02/2015	\$15,000,300.00	\$15,001,831.21	(\$1,531.21)	(.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							
16706BSY5	15,000,000.0000	12/28/2015	\$15,001,950.00	\$15,000,000.00	\$1,950.00	.01	N/A	N/A	.0000	.00

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			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
16706BTF5	15,000,000.0000	01/15/2016	\$15,001,500.00	\$15,001,665.00	(\$165.00)	.00	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
16706BTL2	10,000,000.0000	01/11/2016	\$10,000,300.00	\$10,000,449.66	(\$149.66)	.00	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
16706BTM0	20,000,000.0000	01/14/2016	\$20,000,400.00	\$20,000,921.50	(\$521.50)	.00	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
22533MT43	25,000,000.0000	11/06/2015	\$25,000,750.00	\$25,000,000.00	\$750.00	.00	N/A	N/A	.0000	.00
			CREDIT AGRICOLE CRP&IN CERT OF DEPOSIT							
22536TRW5	10,000,000.0000	05/25/2016	\$10,005,100.00	\$10,000,000.00	\$5,100.00	.05	N/A	N/A	.0000	.00
			CREDIT IND ET CM NY CERT OF DEPOSIT							
50066BGS4	20,000,000.0000	01/14/2016	\$20,000,400.00	\$20,000,510.75	(\$110.75)	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
63375PNV7	10,000,000.0000	12/22/2015	\$10,004,900.00	\$10,002,240.92	\$2,659.08	.03	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PQF9	10,000,000.0000	11/13/2015	\$10,000,700.00	\$10,000,704.69	(\$4.69)	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PQQ5	15,000,000.0000	01/04/2016	\$15,004,650.00	\$15,000,536.69	\$4,113.31	.03	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PRD3	10,000,000.0000	01/15/2016	\$10,001,800.00	\$10,000,990.55	\$809.45	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PRF8	10,000,000.0000	06/20/2016	\$10,010,200.00	\$10,002,238.25	\$7,961.75	.08	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PRH4	20,000,000.0000	12/28/2015	\$20,003,000.00	\$20,001,304.48	\$1,695.52	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
83369TA56	15,000,000.0000	06/13/2016	\$15,006,600.00	\$15,001,119.21	\$5,480.79	.04	N/A	N/A	.0000	.00
			SOCIETE GENERALE NY CERT OF DEPOSIT							
83369TC21	10,000,000.0000	06/20/2016	\$10,003,600.00	\$10,000,746.14	\$2,853.86	.03	N/A	N/A	.0000	.00
			SOCIETE GENERALE NY CERT OF DEPOSIT							
83369TC54	25,000,000.0000	06/21/2016	\$25,008,750.00	\$25,001,865.35	\$6,884.65	.03	N/A	N/A	.0000	.00
			SOCIETE GENERALE NY CERT OF DEPOSIT							

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83369TYW1	10,000,000.0000	05/20/2016	\$10,006,800.00	\$10,001,481.40	\$5,318.60	.05	N/A	N/A	.0000	.00
		SOCIETE GENERALE NY CERT OF DEPOSIT								
85325B6W9	25,000,000.0000	12/21/2015	\$25,010,750.00	\$25,000,000.00	\$10,750.00	.04	N/A	N/A	.0000	.00
		STANDARD CHRTRD BNK NY CERT OF DEPOSIT								
85325TDR3	15,000,000.0000	06/10/2016	\$15,006,600.00	\$15,002,231.00	\$4,369.00	.03	N/A	N/A	.0000	.00
		STANDARD CHRTRD BNK NY CERT OF DEPOSIT								
85325TDW2	25,000,000.0000	07/01/2016	\$25,000,750.00	\$25,000,000.00	\$750.00	.00	N/A	N/A	.0000	.00
		STANDARD CHRTRD BNK NY CERT OF DEPOSIT								
94988EHE1	10,000,000.0000	01/22/2016	\$10,002,000.00	\$10,000,000.00	\$2,000.00	.02	N/A	N/A	.0000	.00
		WELLS FARGO BANK NA CERT OF DEPOSIT								
SUBTOTAL	415,000,000.0000		\$415,115,100.00	\$415,027,789.93	\$87,310.07	.02			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
0027A1Y45	10,000,000.0000	11/04/2015	\$9,999,900.00	\$9,991,133.33	\$8,766.67	.09			.0000	.00
		ABBEY NATIONAL NA LLC CPDN DTD 02/09/15 11/04/2015								
00280NA42	15,000,000.0000	01/04/2016	\$14,992,350.00	\$14,981,100.00	\$11,250.00	.08			.0000	.00
		ABBEY NAT'L TREASURY CPDN DTD 07/28/15 01/04/2016								
00280NE30	10,000,000.0000	05/03/2016	\$9,971,500.00	\$9,952,750.00	\$18,750.00	.19			.0000	.00
		ABBEY NAT'L TREASURY CPDN DTD 08/07/15 05/03/2016								
00280PYL3	20,000,000.0000	11/20/2015	\$19,998,200.00	\$19,981,400.00	\$16,800.00	.08			.0000	.00
		ABBEY NAT'L TREASURY CPDN DTD 08/04/15 11/20/2015								
06538BA45	5,000,000.0000	01/04/2016	\$4,997,450.00	\$4,993,680.56	\$3,769.44	.08			.0000	.00
		BANK OF TOKYO-MITSUBIS CPDN DTD 07/07/15 01/04/2016								
06538BAE3	25,000,000.0000	01/14/2016	\$24,985,250.00	\$24,980,868.06	\$4,381.94	.02			.0000	.00
		BANK OF TOKYO-MITSUBIS CPDN DTD 07/16/15 01/14/2016								
06538BAF0	10,000,000.0000	01/15/2016	\$9,994,000.00	\$9,992,922.22	\$1,077.78	.01			.0000	.00
		BANK OF TOKYO-MITSUBIS CPDN DTD 07/15/15 01/15/2016								
06538BAK9	15,000,000.0000	01/19/2016	\$14,990,550.00	\$14,989,004.17	\$1,545.83	.01			.0000	.00
		BANK OF TOKYO-MITSUBIS CPDN DTD 07/22/15 01/19/2016								
06538BB10	10,000,000.0000	02/01/2016	\$9,991,200.00	\$9,991,863.89	(\$663.89)	(.01)			.0000	.00
		BANK OF TOKYO-MITSUBIS CPDN DTD 07/28/15 02/01/2016								

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06538BB36	5,000,000.0000	02/03/2016	\$4,995,500.00	\$4,995,972.22	(\$472.22)	(.01)			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 08/03/15 02/03/2016							
06538BB85	5,000,000.0000	02/08/2016	\$4,995,250.00	\$4,995,851.39	(\$601.39)	(.01)			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 05/15/15 02/08/2016							
06538BD18	10,000,000.0000	04/01/2016	\$9,979,400.00	\$9,962,033.33	\$17,366.67	.17			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 07/08/15 04/01/2016							
06538CYW5	5,000,000.0000	11/30/2015	\$4,999,250.00	\$4,995,958.33	\$3,291.67	.07			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 06/03/15 11/30/2015							
22533TA48	60,000,000.0000	01/04/2016	\$59,969,400.00	\$59,845,087.53	\$124,312.47	.21			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 06/01/15 01/04/2016							
22533TBA3	10,000,000.0000	02/10/2016	\$9,990,300.00	\$9,989,888.89	\$411.11	.00			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 08/10/15 02/10/2016							
22533TCB0	6,000,000.0000	03/11/2016	\$5,990,880.00	\$5,973,450.00	\$17,430.00	.29			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 06/15/15 03/11/2016							
22533TD11	10,000,000.0000	04/01/2016	\$9,979,400.00	\$9,955,000.00	\$24,400.00	.25			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 07/06/15 04/01/2016							
22533TGN0	10,000,000.0000	07/22/2016	\$9,954,000.00	\$9,949,188.90	\$4,811.10	.05			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 10/26/15 07/22/2016							
22533UY23	5,000,000.0000	11/02/2015	\$5,000,000.00	\$4,995,350.00	\$4,650.00	.09			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 05/01/15 11/02/2015							
22533UY31	20,000,000.0000	11/03/2015	\$20,000,000.00	\$19,981,916.60	\$18,083.40	.09			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 05/06/15 11/03/2015							
2254EAA45	10,000,000.0000	01/04/2016	\$9,994,900.00	\$9,987,152.78	\$7,747.22	.08			.0000	.00
			CREDIT SUISSE AG CPDN DTD 07/01/15 01/04/2016							
2254EACX9	10,000,000.0000	03/31/2016	\$9,982,500.00	\$9,956,569.44	\$25,930.56	.26			.0000	.00
			CREDIT SUISSE AG CPDN DTD 07/10/15 03/31/2016							
2254EAET6	15,000,000.0000	05/27/2016	\$14,951,700.00	\$14,922,949.95	\$28,750.05	.19			.0000	.00
			CREDIT SUISSE AG CPDN DTD 09/02/15 05/27/2016							
2254EAF73	10,000,000.0000	06/07/2016	\$9,963,700.00	\$9,946,750.00	\$16,950.00	.17			.0000	.00
			CREDIT SUISSE AG CPDN DTD 09/11/15 06/07/2016							
2254EAF99	15,000,000.0000	06/09/2016	\$14,944,950.00	\$14,919,900.00	\$25,050.00	.17			.0000	.00

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			CREDIT SUISSE AG CPDN DTD 09/16/15 06/09/2016							
2254EBYD7	5,000,000.0000	11/13/2015	\$4,999,750.00	\$4,996,305.56	\$3,444.44	.07			.0000	.00
			CREDIT SUISSE AG CPDN DTD 08/10/15 11/13/2015							
46640PD18	15,000,000.0000	04/01/2016	\$14,969,100.00	\$14,933,416.67	\$35,683.33	.24			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 07/06/15 04/01/2016							
46640PED1	10,000,000.0000	05/13/2016	\$9,970,000.00	\$9,949,188.89	\$20,811.11	.21			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 08/17/15 05/13/2016							
46640PEP4	10,000,000.0000	05/23/2016	\$9,968,400.00	\$9,949,750.00	\$18,650.00	.19			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 08/27/15 05/23/2016							
46640PF32	10,000,000.0000	06/03/2016	\$9,964,300.00	\$9,950,122.22	\$14,177.78	.14			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 09/08/15 06/03/2016							
46640PFE8	10,000,000.0000	06/14/2016	\$9,962,500.00	\$9,952,000.00	\$10,500.00	.11			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 09/18/15 06/14/2016							
46640PGB3	15,000,000.0000	07/11/2016	\$14,933,850.00	\$14,931,375.00	\$2,475.00	.02			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 10/15/15 07/11/2016							
5006E0A71	10,000,000.0000	01/07/2016	\$9,994,700.00	\$9,988,761.11	\$5,938.89	.06			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 09/10/15 01/07/2016							
89233GA63	15,000,000.0000	01/06/2016	\$14,992,200.00	\$14,985,275.00	\$6,925.00	.05			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 05/11/15 01/06/2016							
89233HYJ7	10,000,000.0000	11/18/2015	\$9,999,200.00	\$9,992,766.67	\$6,433.33	.06			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/23/15 11/18/2015							
8923A1ZX2	5,000,000.0000	12/31/2015	\$4,998,100.00	\$4,994,333.33	\$3,766.67	.08			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 09/02/15 12/31/2015							
SUBTOTAL	441,000,000.0000		\$440,363,630.00	\$439,851,036.04	\$512,593.96	.12			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
06406HCG2	2,000,000.0000	03/04/2016	\$2,000,600.00	\$2,004,120.00	(\$3,520.00)	(.18)	A+	A1	.0000	.00
			BANK OF NEW YORK MELLON MED TERM NOTE							
084664CC3	3,000,000.0000	01/13/2017	\$2,999,910.00	\$3,000,000.00	(\$90.00)	.00	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY FIN DTD 01/15/15 01/13/2017							
36962G4T8	11,262,000.0000	11/09/2015	\$11,265,265.98	\$11,627,170.35	(\$361,904.37)	(3.11)	AA+	A1	.0000	.00

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			GENERAL ELEC CAP CORP DTD 11/09/10 2.250 11/09/2015							
36962G5C4	2,000,000.0000	05/09/2016	\$2,024,640.00	\$2,087,880.00	(\$63,240.00)	(3.03)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 05/09/11 2.950 05/09/2016							
459058EJ8	22,000,000.0000	06/15/2018	\$21,949,840.00	\$21,978,260.00	(\$28,420.00)	(.13)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/30/15 1.000 06/15/2018							
459058ER0	5,000,000.0000	10/05/2018	\$4,974,100.00	\$4,992,500.00	(\$18,400.00)	(.37)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 10/07/15 1.000 10/05/2018							
45905URG1	25,000,000.0000	01/17/2017	\$25,020,250.00	\$25,000,000.00	\$20,250.00	.08	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP MED TERM NOTE							
45905URN6	20,000,000.0000	03/16/2018	\$20,071,720.00	\$20,000,000.00	\$71,720.00	.36	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	\$39,974,000.00	\$40,019,500.00	(\$45,500.00)	(.11)	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	\$34,954,115.00	\$35,000,000.00	(\$45,885.00)	(.13)	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	\$74,620,500.00	\$74,852,910.00	(\$232,410.00)	(.31)	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	\$19,966,200.00	\$19,983,400.00	(\$17,200.00)	(.09)	N/A	N/R	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/12/15 0.700 06/12/2017							
45905USJ4	20,000,000.0000	09/12/2017	\$19,981,800.00	\$19,983,800.00	(\$2,000.00)	(.01)	N/A	N/R	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/12/15 0.800 09/12/2017							
45905UTH7	10,000,000.0000	09/25/2018	\$10,000,000.00	\$10,000,000.00	\$0.00	.00			.0000	.00
			INTL BK RECON & DEVELOP DTD 09/25/15 1.100 09/25/2018							
45905UTM6	15,000,000.0000	10/16/2017	\$15,000,000.00	\$15,000,000.00	\$0.00	.00			.0000	.00
			INTL BK RECON & DEVELOP DTD 10/14/15 0.720 10/16/2017							
45905UTQ7	10,000,000.0000	01/26/2018	\$10,000,000.00	\$10,000,000.00	\$0.00	.00			.0000	.00
			INTL BK RECON & DEVELOP DTD 10/26/15 0.750 01/26/2018							
45905UTS3	10,000,000.0000	01/30/2018	\$10,000,000.00	\$10,000,000.00	\$0.00	.00			.0000	.00
			INTL BK RECON & DEVELOP DTD 10/30/15 0.760 01/30/2018							

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45950KBV1	10,000,000.0000	12/21/2017	\$9,916,300.00	\$9,958,700.00	(\$42,400.00)	(.43)	AAA	AAA	.0000	.00
		INTL FINANCE CORP DTD 11/21/12 0.625 12/21/2017								
45950KBX7	25,000,000.0000	06/15/2018	\$24,878,750.00	\$24,877,350.00	\$1,400.00	.01	AAA	AAA	.0000	.00
		INTL FINANCE CORP DTD 04/10/13 0.875 06/15/2018								
45950VIFY7	20,000,000.0000	04/28/2017	\$20,006,000.00	\$20,000,000.00	\$6,000.00	.03	N/A	N/R	.0000	.00
		INTL FINANCE CORP MED TERM NOTE								
45950VGB6	20,000,000.0000	04/28/2017	\$19,996,000.00	\$20,000,000.00	(\$4,000.00)	(.02)	N/A	N/R	.0000	.00
		INTL FINANCE CORP MED TERM NOTE								
931142DE0	7,070,000.0000	04/11/2016	\$7,077,777.00	\$7,081,524.10	(\$3,747.10)	(.05)	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	\$10,043,400.00	\$10,081,300.00	(\$37,900.00)	(.38)	A+	A2	.0000	.00
		WELLS FARGO & COMPANY DTD 07/29/13 1.250 07/20/2016								
		CORPORATE STRIPPED/ZERO COUPON								
459052RB4	10,000,000.0000	12/28/2015	\$9,999,400.00	\$9,994,888.90	\$4,511.10	.05	N/A	N/A	.0000	.00
		IBRD DISCOUNT NOTE ZERO CPN DTD 12/29/14 12/28/2015								
SUBTOTAL	442,332,000.0000		\$441,715,917.98	\$442,518,653.35	(\$802,735.37)	(.18)			.0000	.00
US GOVERNMENT										
		US TREASURY NOTES AND BONDS								
912828B74	5,000,000.0000	02/15/2017	\$5,005,150.00	\$4,997,656.25	\$7,493.75	.15	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	\$29,953,315.63	\$32,584.37	.11	N/A	AAA	.0000	.00
		US TREASURY NOTE DTD 05/15/13 0.250 05/15/2016								
SUBTOTAL	35,000,000.0000		\$34,991,050.00	\$34,950,971.88	\$40,078.12	.11			.0000	.00
FEDERAL AGENCY										
		GOVERNMENT AGENCIES								
3130A3J70	7,000,000.0000	11/23/2016	\$7,007,000.00	\$7,004,872.00	\$2,128.00	.03	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	\$10,004,400.00	\$9,971,420.00	\$32,980.00	.33	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 11/28/14 0.520 10/14/2016								
3130A3NF7	15,000,000.0000	11/15/2016	\$15,000,750.00	\$14,992,800.00	\$7,950.00	.05	AA+	N/A	.0000	.00
		FED HOME LN BK DTD 12/15/14 0.550 11/15/2016								
3130A3SU9	15,000,000.0000	10/14/2016	\$15,006,750.00	\$14,978,400.00	\$28,350.00	.19	AA+	AAA	.0000	.00

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			FED HOME LN BK DTD 12/19/14 0.500 10/14/2016							
3130A3UC6	15,000,000.0000	05/15/2017	\$15,078,750.00	\$14,975,400.00	\$103,350.00	.69	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 12/30/14 0.900 05/15/2017							
3130A3UR3	5,000,000.0000	01/06/2017	\$4,993,200.00	\$5,014,700.00	(\$21,500.00)	(.43)	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	\$10,001,100.00	\$10,000,000.00	\$1,100.00	.01	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 01/22/15 0.270 02/22/2016							
3130A4QO8	10,000,000.0000	03/24/2017	\$10,012,900.00	\$10,011,700.00	\$1,200.00	.01	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0000							
3130A4X64	8,275,000.0000	04/08/2016	\$8,274,751.75	\$8,270,862.50	\$3,889.25	.05	N/A	AAA	.0000	.00
			FED HOME LN BK DTD 04/09/15 0.250 04/08/2016							
3130A5EP0	5,000,000.0000	05/30/2017	\$4,995,350.00	\$4,995,150.00	\$200.00	.00	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 05/15/15 0.625 05/30/2017							
3130A5YT0	2,000,000.0000	05/12/2017	\$1,996,520.00	\$2,000,000.00	(\$3,480.00)	(.17)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 08/12/15 0.750 05/12/2017							
3130A6M87	15,000,000.0000	12/19/2016	\$14,974,800.00	\$15,000,000.00	(\$25,200.00)	(.17)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 10/19/15 0.410 12/19/2016							
31315PQ93	25,000,000.0000	02/10/2016	\$24,999,000.00	\$25,000,000.00	(\$1,000.00)	.00	N/A	N/A	.0000	.00
			FED AGRIC MED TERM NOTE							
31315PQM4	2,000,000.0000	03/06/2018	\$2,000,160.00	\$1,998,800.00	\$1,360.00	.07	N/A	N/A	.0000	.00
			FED AGRIC MED TERM NOTE							
31315PT25	15,000,000.0000	03/15/2016	\$15,002,100.00	\$14,997,360.00	\$4,740.00	.03	N/A	N/A	.0000	.00
			FED AGRIC MED TERM NOTE							
3132X0CD1	10,000,000.0000	09/28/2017	\$9,985,000.00	\$10,000,000.00	(\$15,000.00)	(.15)	N/A	N/A	.0000	.00
			FED AGRIC MED TERM NOTE							
3132X0CX7	10,000,000.0000	10/28/2016	\$9,994,400.00	\$10,000,000.00	(\$5,600.00)	(.06)	N/A	N/A	.0000	.00
			FED AGRIC MED TERM NOTE							
313380EC7	5,000,000.0000	09/08/2017	\$4,995,300.00	\$4,996,500.00	(\$1,200.00)	(.02)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 08/06/12 0.750 09/08/2017							
3133EC6S8	5,000,000.0000	12/12/2016	\$5,000,100.00	\$4,999,000.00	\$1,100.00	.02	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/12/12 0.600 12/12/2016							

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3133EC7A6	3,000,000.0000	12/12/2017	\$2,991,420.00	\$3,000,000.00	(\$8,580.00)	(.29)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/12/12 0.820 12/12/2017							
3133ECP40	5,000,000.0000	05/09/2017	\$5,000,100.00	\$4,998,000.00	\$2,100.00	.04	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 05/09/13 0.640 05/09/2017							
3133EE6K1	10,000,000.0000	11/13/2017	\$10,002,000.00	\$9,990,000.00	\$12,000.00	.12	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 08/13/15 0.930 11/13/2017							
3133EEB66	10,000,000.0000	04/24/2017	\$10,000,200.00	\$9,995,000.00	\$5,200.00	.05	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	\$25,021,000.00	\$24,983,460.00	\$37,540.00	.15	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	\$7,000,140.00	\$6,998,250.00	\$1,890.00	.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	\$30,033,600.00	\$29,994,000.00	\$39,600.00	.13	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	\$20,005,800.00	\$20,000,000.00	\$5,800.00	.03	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	\$9,996,200.00	\$9,997,000.00	(\$800.00)	(.01)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 04/16/15 0.450 09/16/2016							
3133EFJL2	5,000,000.0000	10/13/2017	\$4,989,200.00	\$4,998,000.00	(\$8,800.00)	(.18)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/13/15 0.730 10/13/2017							
3134G5P58	7,000,000.0000	02/13/2017	\$7,000,980.00	\$7,000,000.00	\$980.00	.01	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G5PF6	15,000,000.0000	02/15/2017	\$14,997,750.00	\$14,983,350.00	\$14,400.00	.10	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	\$10,005,900.00	\$9,997,900.00	\$8,000.00	.08	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	\$14,990,700.00	\$14,989,050.00	\$1,650.00	.01	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	\$20,002,000.00	\$20,000,000.00	\$2,000.00	.01	AA+	N/A	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G6PJ6	10,396,000.0000	12/29/2016	\$10,393,297.04	\$10,396,000.00	(\$2,702.96)	(.03)	AA+	AAA	.0000	.00

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FED HOME LN MTG CORP DTD 03/24/15 0.580 12/29/2016										
3134G6PL1	8,500,000.0000	04/21/2017	\$8,501,615.00	\$8,498,300.00	\$3,315.00	.04	AA+	AAA	.0000	.00
FED HOME LN MTG CORP MED TERM NOTE										
3134G76U0	5,000,000.0000	10/27/2017	\$5,000,000.00	\$5,000,000.00	\$0.00	.00			.0000	.00
FED HOME LN MTG CORP MED TERM NOTE SER 0003										
3134G7E64	5,000,000.0000	06/29/2018	\$5,004,300.00	\$5,000,000.00	\$4,300.00	.09	AA+	AAA	.0000	.00
FED HOME LN MTG CORP MED TERM NOTE										
3134G7MA6	4,000,000.0000	11/13/2017	\$4,000,720.00	\$4,000,000.00	\$720.00	.02	AA+	AAA	.0000	.00
FED HOME LN MTG CORP MED TERM NOTE SER 0000										
31359MW41	1,260,000.0000	09/15/2016	\$1,312,113.60	\$1,420,020.00	(\$107,906.40)	(7.60)	AA+	AAA	.0000	.00
FED NATL MTG ASSN DTD 08/17/06 5.250 09/15/2016										
3135G0XP3	10,000,000.0000	07/05/2016	\$10,001,200.00	\$9,994,170.00	\$7,030.00	.07	AA+	AAA	.0000	.00
FED NATL MTG ASSN DTD 05/17/13 0.375 07/05/2016										
3135G0ZB2	5,000,000.0000	04/20/2017	\$5,007,850.00	\$4,973,450.00	\$34,400.00	.69	AA+	AAA	.0000	.00
FED NATL MTG ASSN DTD 03/10/14 0.750 04/20/2017										
SUBTOTAL	430,431,000.0000		\$430,580,417.39	\$430,412,914.50	\$167,502.89	.04			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL TAXABLE										
13063BHZ8	5,200,000.0000	11/01/2015	\$5,200,260.00	\$5,548,608.00	(\$348,348.00)	(6.28)	AA-	AA3	.0000	.00
CALIFORNIA ST TAXABLE										
13063BN73	2,735,000.0000	02/01/2016	\$2,740,141.80	\$2,761,848.15	(\$21,706.35)	(.79)	AA-	AA3	.0000	.00
CALIFORNIA ST TXBL-VARIOUS PURPOSE										
13063CFD7	950,000.0000	11/01/2016	\$956,194.00	\$958,445.50	(\$2,251.50)	(.23)	AA-	AA3	.0000	.00
CALIFORNIA ST TXBL-VARIOUS PURPOSE										
13063CPM6	10,000,000.0000	11/01/2016	\$10,023,300.00	\$10,021,000.00	\$2,300.00	.02	AA-	AA3	.0000	.00
CALIFORNIA ST TXBL										
13063CPN4	5,000,000.0000	11/01/2017	\$5,037,950.00	\$5,002,500.00	\$35,450.00	.71	AA-	AA3	.0000	.00
CALIFORNIA ST TXBL										
13066KW21	600,000.0000	12/01/2016	\$600,954.00	\$603,624.00	(\$2,670.00)	(.44)	AAA	AA1	.0000	.00
CALIFORNIA ST DEPT OF WTR RESO TXBL-WTR SYS-SER AO										
399262HQ0	1,120,000.0000	08/01/2016	\$1,133,216.00	\$1,157,060.80	(\$23,844.80)	(2.06)	A+	AA3	.0000	.00

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GROSSMONT CA UNION HIGH SCH DI TXBL-REF-ELECTION OF 2004-SER										
54473ERN6	3,920,000.0000	12/01/2016	\$3,916,942.40	\$3,920,000.00	(\$3,057.60)	(.08)	AA	A1	.0000	.00
LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C										
54473ERP1	1,330,000.0000	12/01/2017	\$1,332,726.50	\$1,330,000.00	\$2,726.50	.21	AA	A1	.0000	.00
LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C										
630266AF1	145,000.0000	09/01/2016	\$145,063.80	\$145,000.00	\$63.80	.04	A+	N/R	.0000	.00
NAPA CA CMNTY REDEV AGY SUCCES REF-TXBL										
68428LDK7	2,325,000.0000	06/30/2016	\$2,327,511.00	\$2,334,625.50	(\$7,114.50)	(.30)	AA-	N/R	.0000	.00
ORANGE CNTY CA PENSN OBLG REF-PNSN-TXBL-SER A										
769036AV6	1,500,000.0000	06/01/2016	\$1,498,125.00	\$1,499,000.00	(\$875.00)	(.06)	SP-1+	N/R	.0000	.00
RIVERSIDE CA PENSN OBLG BANS-TXBL-SER A										
76911ADK8	425,000.0000	11/01/2015	\$425,000.00	\$425,000.00	\$0.00	.00	AA-	N/R	.0000	.00
RIVERSIDE CNTY CA ASSET LEASIN TXBL-REF-COURT FACS PROJ-SER B										
76911ADL6	350,000.0000	11/01/2016	\$349,601.00	\$350,000.00	(\$399.00)	(.11)	AA-	N/R	.0000	.00
RIVERSIDE CNTY CA ASSET LEASIN TXBL-REF-COURT FACS PROJ-SER B										
799014AM7	540,000.0000	08/01/2016	\$540,977.40	\$540,000.00	\$977.40	.18	A	N/R	.0000	.00
SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B										
799014AN5	1,040,000.0000	08/01/2017	\$1,045,054.40	\$1,040,000.00	\$5,054.40	.49	A	N/R	.0000	.00
SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B										
799014AP0	800,000.0000	08/01/2018	\$804,992.00	\$800,000.00	\$4,992.00	.62	A	N/R	.0000	.00
SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B										
80168NGX1	3,340,000.0000	04/01/2018	\$3,360,340.60	\$3,350,120.20	\$10,220.40	.31	AA+	AA2	.0000	.00
SANTA CLARA VLY CA TRANSPRTN A REF-TXBL-MEASURE A-SER B										
839419AA6	70,000.0000	06/01/2016	\$69,977.60	\$70,000.00	(\$22.40)	(.03)	A+	N/R	.0000	.00
S PLACER CA FIRE PROT DIST COP TXBL										
91412GUT0	1,750,000.0000	05/15/2016	\$1,751,207.50	\$1,750,000.00	\$1,207.50	.07	AA	AA2	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-SER AN										
SUBTOTAL	43,140,000.0000		\$43,259,535.00	\$43,606,832.15	(\$347,297.15)	(.80)			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	35,000,000.0000		\$35,000,000.00	\$35,000,000.00	\$0.00	.00			.0000	.00

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

General Reporting
 From Month End 10/31/2015
 11/02/2015 12:01:42 PM EST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

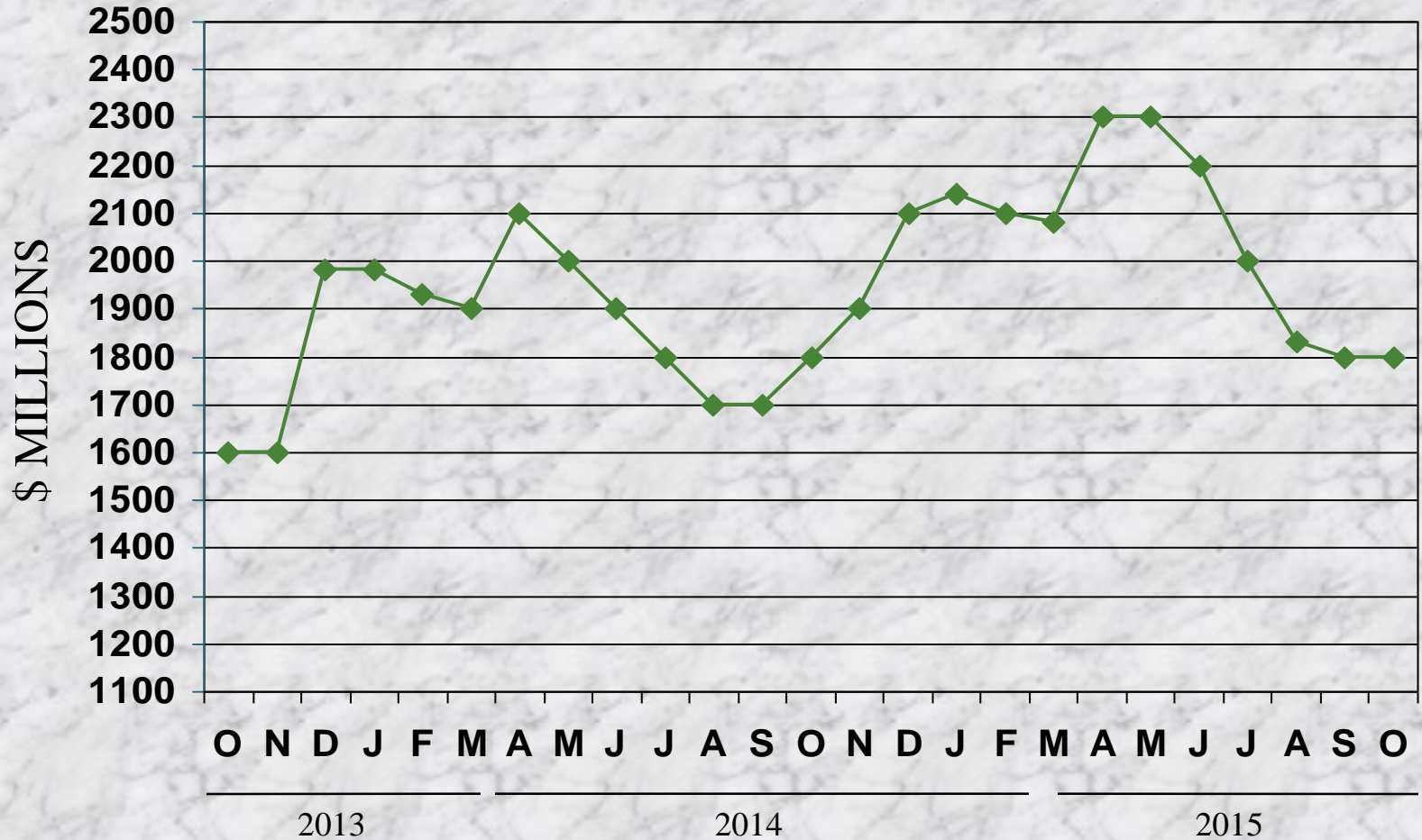
<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
CA LAIF STATE OF CALIFORNIA INVESTMENT FD										
MS6615459	15,000,000.0000		\$15,000,000.00	\$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	1,881,903,000.0000		\$1,881,004,000.37	\$1,881,322,242.30	(\$318,241.93)	(.02)			.0000	.00
GRAND TOTAL	1,881,903,000.0000		\$1,881,004,000.37	\$1,881,322,242.30	(\$318,241.93)	(.02)			.0000	.00

END OF REPORT

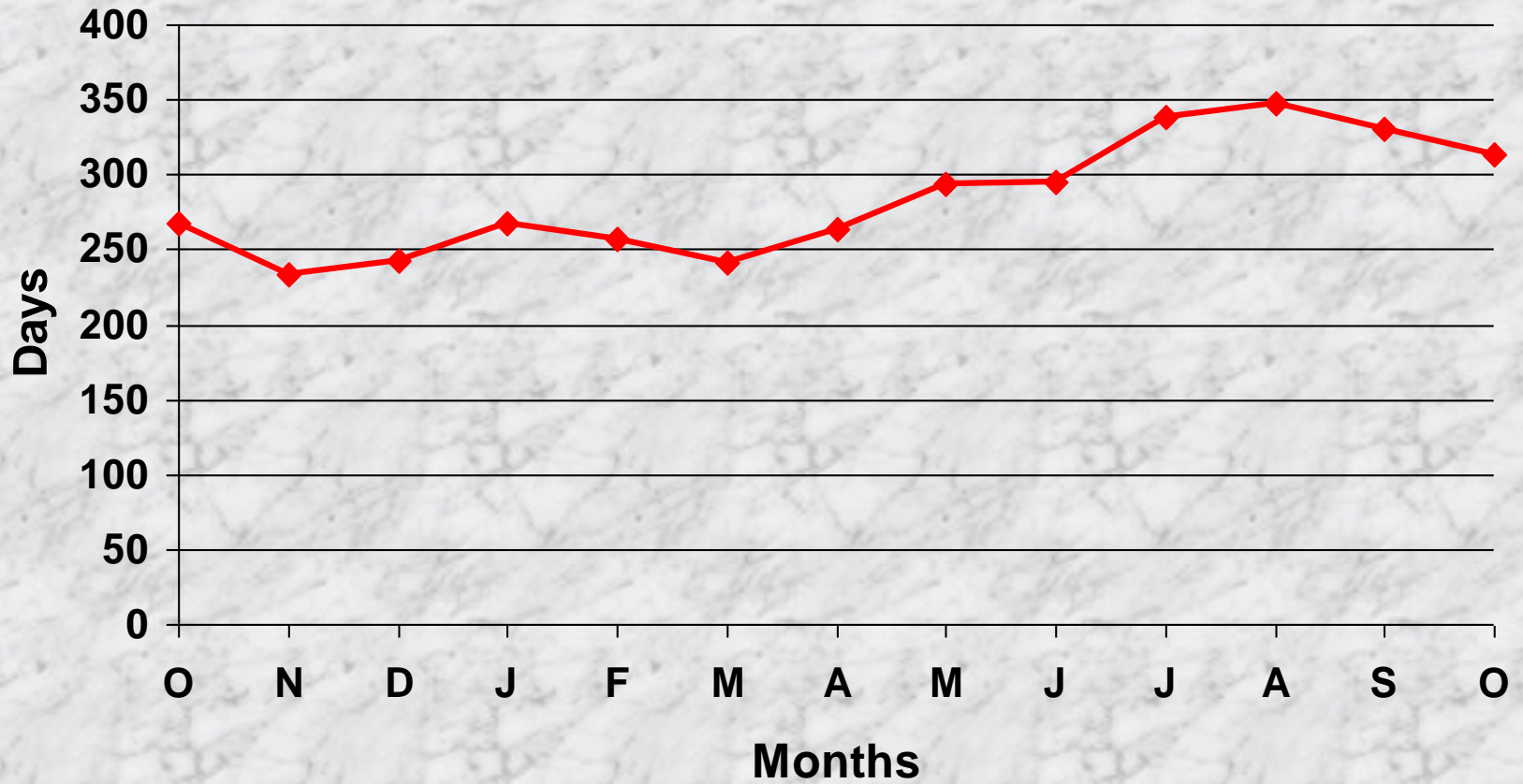
OCTOBER 2015 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
10/07/15	Purchase	15.00	YCD	CHIBA BANK LTD NEW YORK	01/15/16	0.36
10/07/15	Purchase	25.00	YCD	STANDARD CHARTERED BK NY	07/01/16	0.63
10/08/15	Purchase	10.00	GA	FHLB DISCOUNT NOTE	12/15/15	0.07098
10/09/15	Purchase	15.00	CP	BANK OF TOKYO MIT UFJ NY	01/14/16	0.29
10/14/15	Purchase	5.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	10/05/18	1.051333
10/14/15	Purchase	15.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	10/16/17	0.72
10/14/15	Purchase	20.00	YCD	KOREA DEVELOPMENT BK NY	01/14/16	0.28
10/14/15	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	01/14/16	0.29
10/15/15	Purchase	15.00	CP	JP MORGAN SEC LLC	07/11/16	0.61
10/16/15	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	01/15/16	0.28
10/19/15	Purchase	15.00	GA	FHLB	12/19/16	0.410040
10/20/15	Purchase	15.00	CP	BANK OF TOKYO MIT UFJ NY	01/19/16	0.29
10/22/15	Purchase	10.00	YCD	CHIBA BANK LTD NEW YORK	01/11/16	0.34
10/23/15	Purchase	20.00	YCD	CHIBA BANK LTD NEW YORK	01/14/16	0.34
10/23/15	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	02/01/16	0.29
10/26/15	Purchase	10.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	01/26/18	0.75
10/26/15	Purchase	5.00	CP	BANK OF TOKYO MIT UFJ NY	02/03/16	0.29
10/27/15	Purchase	10.00	CP	CREDIT AGRICOLE CIB NY	07/22/16	0.68
10/28/15	Purchase	5.00	CP	BANK OF TOKYO MIT UFJ NY	02/08/16	0.29
10/29/15	Purchase	10.00	GA	FAMCA	10/28/16	0.400001
10/29/15	Purchase	5.00	GA	FFCB	10/13/17	0.750615
10/29/15	Purchase	3.00	GA	FFCB	12/12/17	0.817449
10/29/15	Purchase	10.00	CP	CREDIT AGRICOLE CIB NY	02/10/16	0.35
10/30/15	Purchase	10.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	01/30/18	0.76
10/30/15	Purchase	5.00	GA	FHLMC	10/27/17	0.75

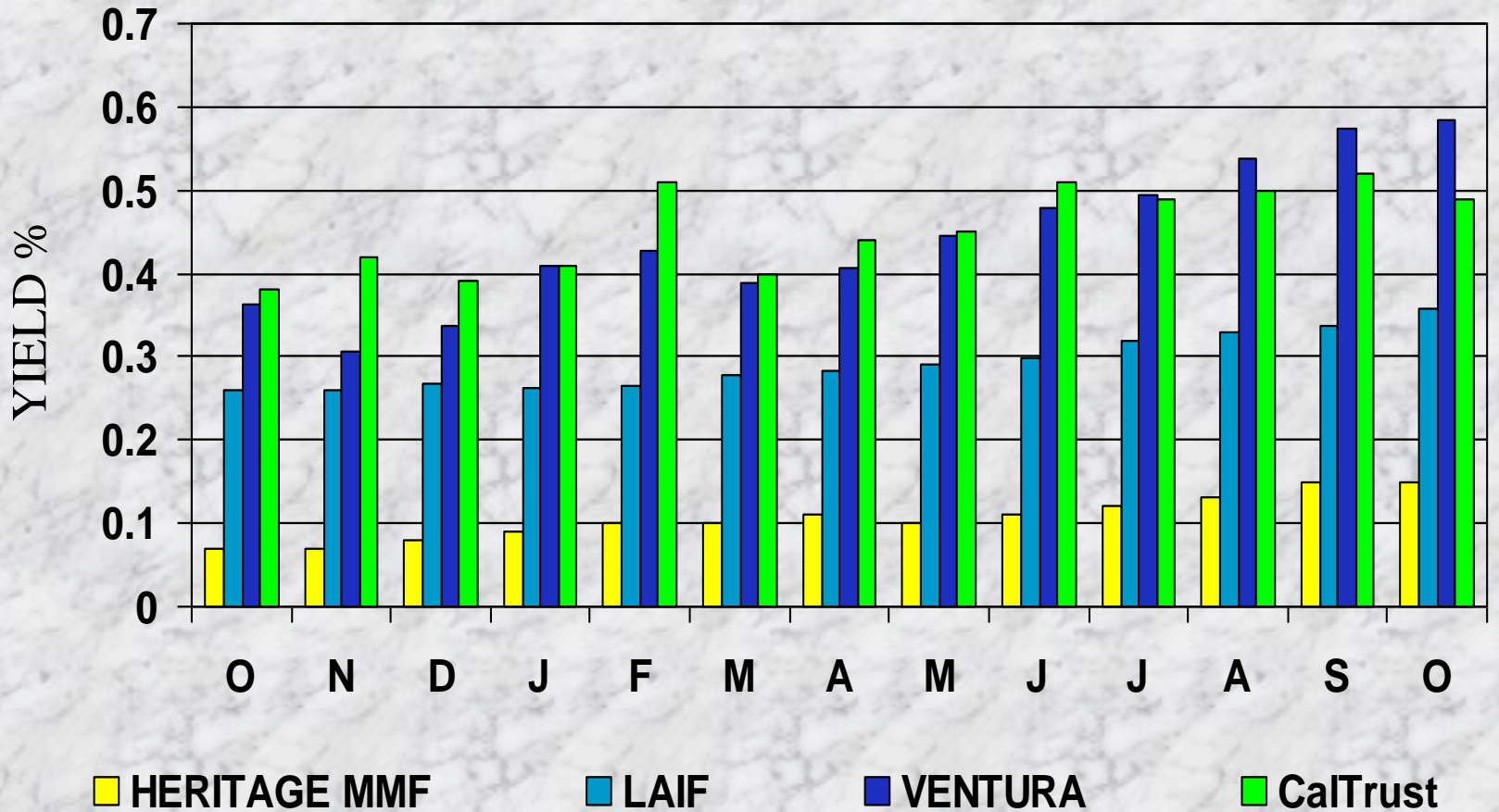
PORTFOLIO AVERAGE MONTHLY BALANCE



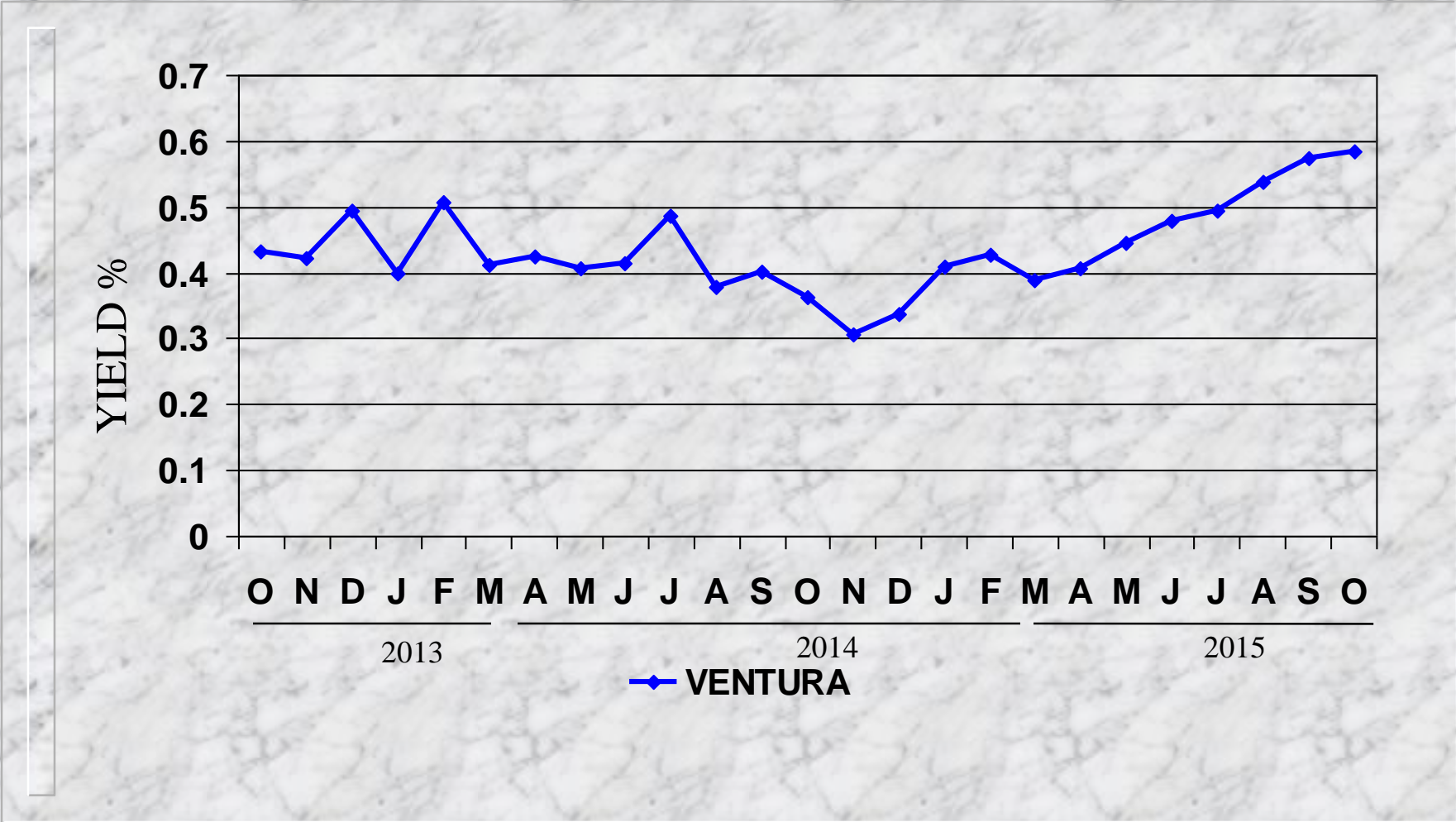
AVERAGE MATURITY



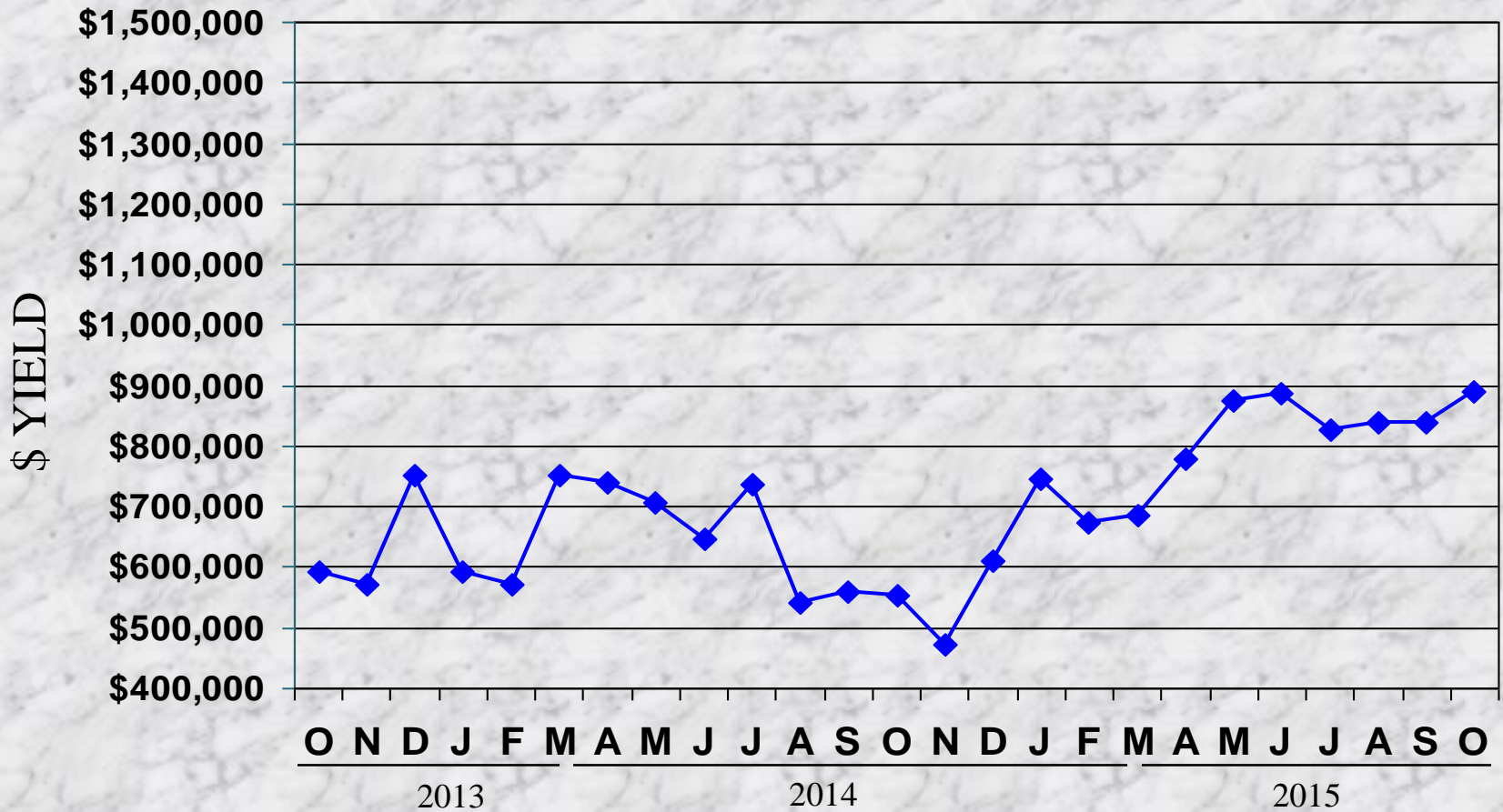
++++YIELD COMPARISON



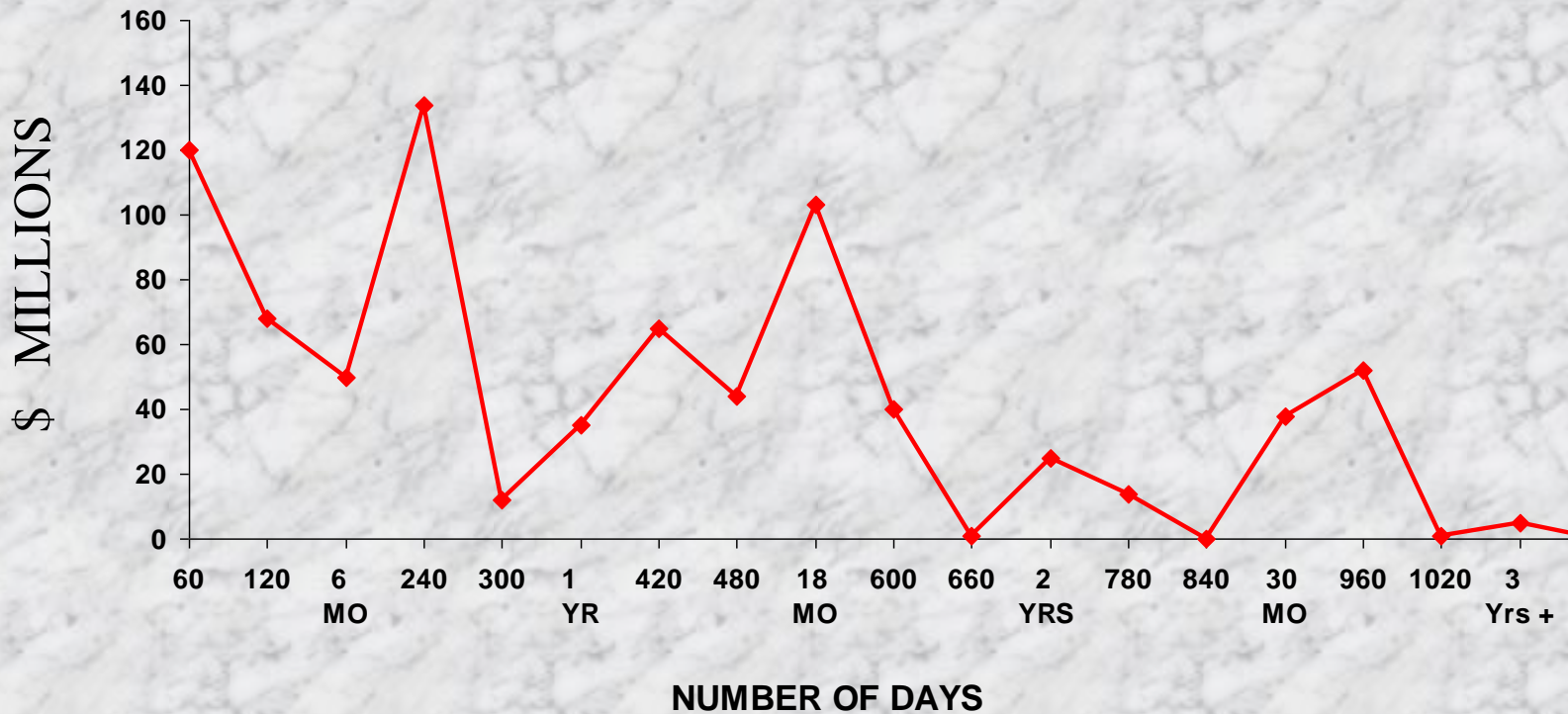
ROLLING 2-YEAR % YIELD



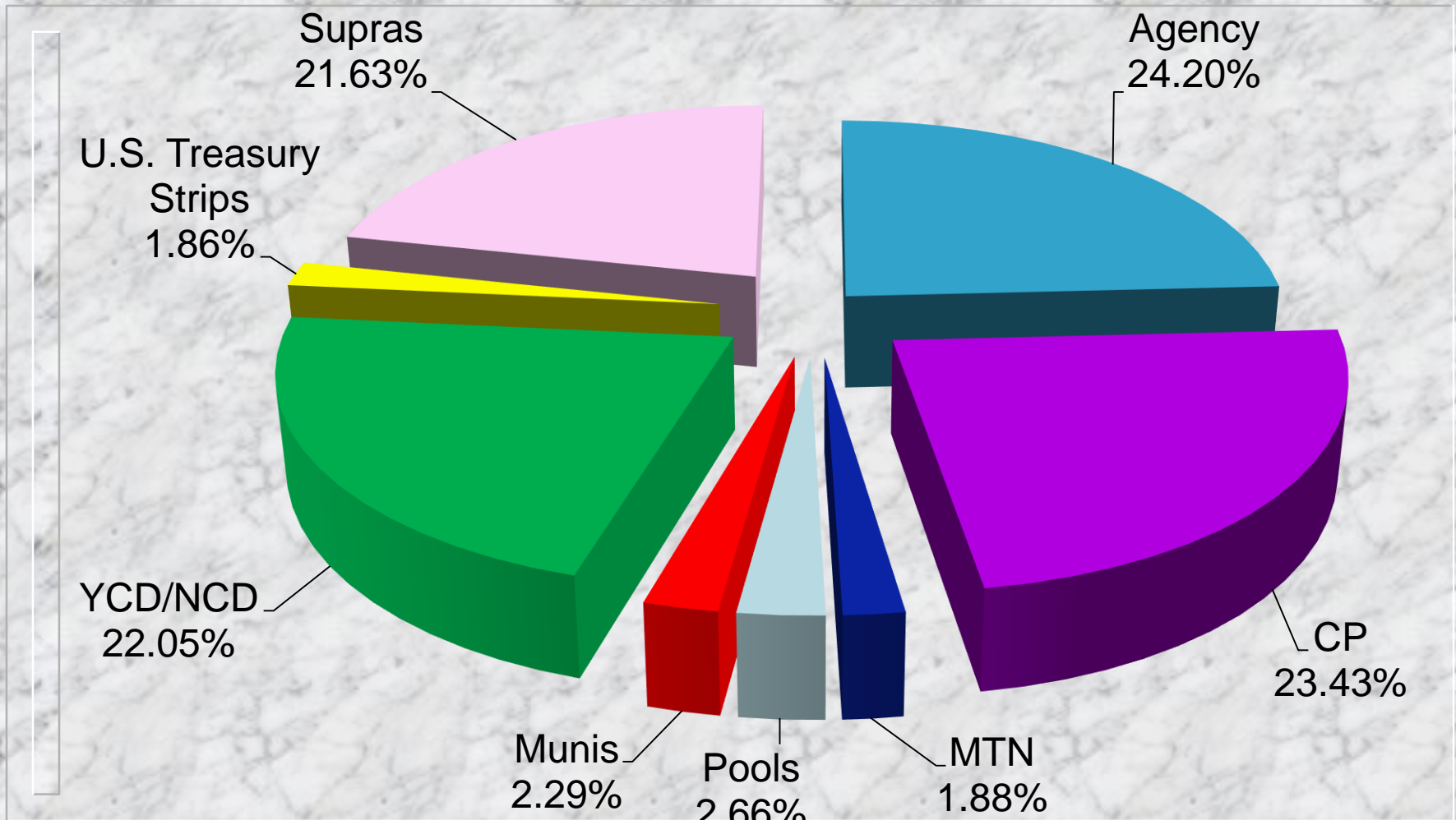
ROLLING 2-YEAR \$ YIELD



MATURITY DISTRIBUTION



PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS

