

# TREASURER-TAX COLLECTOR VENTURA COUNTY

**STEVEN HINTZ**  
TREASURER  
TAX COLLECTOR

**Linda Catherine Le, MPPA**  
Assistant Treasurer-Tax Collector

April 21, 2015

Ventura County Board of Supervisors  
County Government Center  
800 South Victoria Avenue  
Ventura, CA 93009

**SUBJECT:** Receive and File Report of Investments, Including Market Values for Investments for the Month Ending February 28, 2015.

**RECOMMENDATION:** Receive and File

**FISCAL/MANDATES IMPACT:** None

**DISCUSSION:**

The average daily portfolio balance for the month of February was \$2.1 billion. The annualized yield for the month of February was .427%. The weighted average days to maturity decreased from 268 days to 257 days. The total net monthly earnings for February were \$674,000. 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 February figure ever. The portfolio balance is likely to exceed historic March levels as well. The fund's annualized yield improved again for February, to .427%, continuing the upward trend that shows returns of .306%, .334%, and .410% starting in November 2014. The February return continues the restoration of the long-term differential of 0.16+/- between our fund and LAIF, and closely approached the annualized yield of CALTRUST, our most competitive benchmark. At the time of the writing of this report (10 March) the estimated annualized yield for March will be +/- 0.430, a level at which it is likely to stay until anticipated cash inflows in April allow the fund to invest in longer-maturity instruments.



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 European news seems to be favorable and there have been no significant downgrades in February or early March. The Canadian banks are still going through their periodic "stress test" procedures. Speaking generally, I have noticed some 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-March, for delivery on 21 April. The short-term interest rate market in the United States is dependent on the actions of the Federal Open Market Committee. The most recent report of the FOMC suggests its intent to allow interest rates to rise in mid-2015, based on what appear to be favorable employment reports and low inflation estimates. 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, slow growth in consumer spending and the likely rebound in oil prices. Commentators suggest that the Fed's statements show a 2-meeting time frame for notice of a rate increase, which points to a summer 2015 "lift-off." This conclusion is based on the Delphic statements from the Fed suggesting that rate relaxation will not occur until two meetings after the word "patience" is removed from the meeting notes. The Fed has not offered any clues about whether the "lift-off" will be gradual like a space shuttle launch or rapid like the firing of an anti-aircraft missile. Commentators lean toward a gradual rate of increase, starting at 25 basis points, with the most visible increases in the 2- to 5-year segment of the yield curve.

The market has already begun pricing-in the anticipated increase. Yields have generally been rising for two-and-three-year instruments, to over 1% annualized for both callable and non-callable Treasury and agency issues. However, the market is volatile because of the uncertainty caused by the present international trend toward central banks reducing interest rates in an effort to enhance their countries' economic recovery. Recently a 5-year German treasury bond issue was sold at a negative yield, for example. If that trend continues, US Treasuries and agencies will be more attractive; their prices will rise; and their yields will fall. This has already occurred in late January and February. I regard this as a particularly good time to stay short, liquid, and conservative, well within the boundaries of our Statement of Investment Policy.

Size matters. Up to a still-distant point, the investment fund can grow larger without incurring significant additional costs, especially if we add participants that do not intend to use the fund as a checking account. A larger fund allows the Investment Work Group to more often consider taking whole issuances of municipal bonds, for example; or to more often invite federal agencies to issue bonds tailored directly to our fund's needs. I am reaching out to eligible local agencies that are not presently fund participants to remind

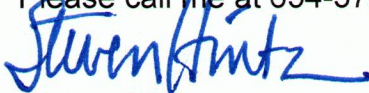


them of the existence of a highly rated, very liquid, locally managed fund with a significantly higher yield than the usual LAIF alternative. It would also be valuable to suggest to current pool participants, especially the County of Ventura's agencies, that they might well consider moving some of the cash that is sitting in the agency's bank account earning nothing into their pool account where it earns something. I intend to bring that suggestion to the next Executive Committee meeting.

Accordingly, it is my intent to continue to manage the portfolio based on the cautious assumption that interest rates within our horizon will rise gradually, if at all. While we will use commercial paper and Yankee certificates of deposit to manage the anticipated cash flow needs of the fund participants, we will only seek out higher-yielding instruments with maturities over one year on a very limited basis. I do not expect the fund's yield to rise above 44 basis points (0.44%) during the next four months, even if interest rates begin to rise. For example, the purchase of a \$20MM instrument earning 1% would only increase our annualized yield by a tenth of one basis point. 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 consent agenda on 21 April. I intend to be present for questions as necessary. I have requested a ten-minute time certain on 19 May for presentation of the March investment report and a more in-depth discussion of the County's investment pool. Please call me at 654-3726 if you have any questions regarding this item.



Steven Hintz  
Treasurer-Tax Collector

- Exhibit 1 – Market Values of Investments
- Exhibit 2 – Monthly Transactions
- Exhibit 3 – Summary of Government Agency Securities
- Exhibit 4 – Graphs
- Exhibit 5 – Portfolio Holdings

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

**General Reporting**  
 From Month End 02/28/2015  
 03/02/2015 11:31:49 AM EST

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<b>ACCOUNT: 11435100 COUNTY OF VENTURA</b>										
<b>NET CASH</b>										
NET CASH	.0000		\$ .00	\$ .00	\$ .00	.00			.0000	.00
	U.S. DOLLARS									
<b>SUBTOTAL</b>	<b>.0000</b>		<b>\$ .00</b>	<b>\$ .00</b>	<b>\$ .00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>US GOVERNMENT SHORT-TERM</b>										
GOVERNMENT AGENCY DISCOUNT										
<a href="#">313384FN4</a>	5,000,000.0000	05/13/2015	\$4,999,600.00	\$4,999,000.00	\$600.00	.01	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 05/13/14 05/13/2015							
<a href="#">313384JL4</a>	5,000,000.0000	07/22/2015	\$4,998,750.00	\$4,997,555.56	\$1,194.44	.02	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 07/22/14 07/22/2015							
<a href="#">313396FQ1</a>	30,000,000.0000	05/15/2015	\$29,997,600.00	\$29,986,704.16	\$10,895.84	.04	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 05/15/14 05/15/2015							
<a href="#">313396JD6</a>	10,000,000.0000	07/15/2015	\$9,997,600.00	\$9,994,200.00	\$3,400.00	.03	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 07/15/14 07/15/2015							
<b>SUBTOTAL</b>	<b>50,000,000.0000</b>		<b>\$49,993,550.00</b>	<b>\$49,977,459.72</b>	<b>\$16,090.28</b>	<b>.03</b>			<b>.0000</b>	<b>.00</b>
<b>SAVINGS &amp; CERTIFICATES OF DEPOSIT</b>										
MARKETABLE CERTIFICATES OF DEPOSIT										
<a href="#">06366CPS1</a>	15,000,000.0000	04/15/2015	\$15,000,750.00	\$15,000,260.25	\$489.75	.00	N/A	N/A	.0000	.00
			BANK OF MONTREAL CERT OF DEPOSIT							
<a href="#">06538H6Y1</a>	20,000,000.0000	03/03/2015	\$20,000,000.00	\$20,000,000.00	\$ .00	.00	N/A	N/A	.0000	.00
			BNK OF TKYO-MTBSHI LTD CERT OF DEPOSIT							
<a href="#">06538JEL6</a>	20,000,000.0000	06/15/2015	\$19,998,200.00	\$20,000,000.00	(\$1,800.00)	(.01)	N/A	N/A	.0000	.00
			BNK OF TKYO-MTBSHI LTD CERT OF DEPOSIT							
<a href="#">16706BPK8</a>	25,000,000.0000	05/15/2015	\$25,001,500.00	\$25,002,684.90	(\$1,184.90)	.00	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
<a href="#">16706BPN2</a>	15,000,000.0000	05/14/2015	\$15,000,900.00	\$15,001,573.51	(\$673.51)	.00	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
<a href="#">16706BPP7</a>	20,000,000.0000	06/15/2015	\$20,002,400.00	\$20,000,854.42	\$1,545.58	.01	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
<a href="#">16706BPR3</a>	20,000,000.0000	07/20/2015	\$20,002,400.00	\$20,002,007.88	\$392.12	.00	N/A	N/A	.0000	.00

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			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
<a href="#">16706BPS1</a>	20,000,000.0000	06/15/2015	\$20,002,400.00	\$20,001,609.17	\$790.83	.00	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
<a href="#">16706BPT9</a>	20,000,000.0000	06/22/2015	\$20,000,600.00	\$20,000,000.00	\$600.00	.00	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
<a href="#">16706BQE1</a>	20,000,000.0000	09/14/2015	\$20,004,400.00	\$20,002,239.54	\$2,160.46	.01	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
<a href="#">22536TFQ1</a>	20,000,000.0000	06/22/2015	\$19,998,800.00	\$20,000,000.00	(\$1,200.00)	(.01)	N/A	N/A	.0000	.00
			CREDIT IND ET CM NY CERT OF DEPOSIT							
<a href="#">63375PKT5</a>	10,000,000.0000	04/15/2015	\$10,001,000.00	\$10,000,355.20	\$644.80	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PLN7</a>	15,000,000.0000	05/14/2015	\$15,001,950.00	\$15,000,528.61	\$1,421.39	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PLY3</a>	15,000,000.0000	07/20/2015	\$15,003,000.00	\$15,002,258.64	\$741.36	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PMB2</a>	20,000,000.0000	06/22/2015	\$20,003,820.00	\$20,001,620.12	\$2,199.88	.01			.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PML0</a>	10,000,000.0000	03/23/2015	\$10,000,300.00	\$10,000,391.56	(\$91.56)	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PMR7</a>	7,000,000.0000	03/18/2015	\$7,000,140.00	\$7,000,139.97	\$0.03	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PMT3</a>	5,000,000.0000	03/19/2015	\$5,000,100.00	\$5,000,099.98	\$0.02	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PNB1</a>	20,000,000.0000	08/26/2015	\$20,003,000.00	\$20,000,000.00	\$3,000.00	.02	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">85325B3Z5</a>	10,000,000.0000	05/15/2015	\$10,000,200.00	\$10,000,216.42	(\$16.42)	.00	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNKN CERT OF DEPOSIT							
<a href="#">85325B4H4</a>	15,000,000.0000	05/15/2015	\$14,999,700.00	\$15,002,364.71	(\$2,664.71)	(.02)	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
<a href="#">85325B5B6</a>	25,000,000.0000	06/22/2015	\$25,000,000.00	\$25,000,000.00	\$0.00	.00	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							

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<a href="#">85325B5D2</a>	25,000,000.0000	07/22/2015	\$24,999,000.00	\$25,000,000.00	(\$1,000.00)	.00	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
<a href="#">85325B5J9</a>	20,000,000.0000	07/22/2015	\$19,999,200.00	\$20,000,000.00	(\$800.00)	.00	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNKN CERT OF DEPOSIT							
<b>SUBTOTAL</b>	<b>412,000,000.0000</b>		<b>\$412,023,760.00</b>	<b>\$412,019,204.88</b>	<b>\$4,555.12</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>COMMERCIAL PAPER</b>										
COMMERCIAL PAPER DISCOUNT										
<a href="#">06538CQ95</a>	20,000,000.0000	03/09/2015	\$19,999,400.00	\$19,998,911.20	\$488.80	.00			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 01/09/15 03/09/2015							
<a href="#">06538CQK0</a>	10,000,000.0000	03/19/2015	\$9,999,200.00	\$9,998,311.11	\$888.89	.01			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 02/09/15 03/19/2015							
<a href="#">06538CQP9</a>	10,000,000.0000	03/23/2015	\$9,999,000.00	\$9,998,083.30	\$916.70	.01			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 09/25/14 03/23/2015							
<a href="#">06538CRQ6</a>	10,000,000.0000	04/24/2015	\$9,996,900.00	\$9,997,050.00	(\$150.00)	.00			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 10/31/14 04/24/2015							
<a href="#">06538CRT0</a>	20,000,000.0000	04/27/2015	\$19,993,400.00	\$19,993,666.67	(\$266.67)	.00			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 10/30/14 04/27/2015							
<a href="#">06538CTG6</a>	10,000,000.0000	06/16/2015	\$9,991,800.00	\$9,989,513.90	\$2,286.10	.02			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 12/17/14 06/16/2015							
<a href="#">06538CUL3</a>	10,000,000.0000	07/20/2015	\$9,987,600.00	\$9,985,922.20	\$1,677.80	.02			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 12/17/14 07/20/2015							
<a href="#">2254EBRF0</a>	22,000,000.0000	04/15/2015	\$21,994,940.00	\$21,981,171.05	\$13,768.95	.06			.0000	.00
			CREDIT SUISSE AG CPDN DTD 12/02/14 04/15/2015							
<a href="#">2254EBSE2</a>	25,000,000.0000	05/14/2015	\$24,987,750.00	\$24,978,055.56	\$9,694.44	.04			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/15/14 05/14/2015							
<a href="#">2254EBSF9</a>	25,000,000.0000	05/15/2015	\$24,987,750.00	\$24,972,550.00	\$15,200.00	.06			.0000	.00
			CREDIT SUISSE AG CPDN DTD 12/08/14 05/15/2015							
<a href="#">2254EBTF8</a>	30,000,000.0000	06/15/2015	\$29,975,400.00	\$29,963,969.44	\$11,430.56	.04			.0000	.00
			CREDIT SUISSE AG CPDN DTD 01/05/15 06/15/2015							
<a href="#">2254EBUL3</a>	10,000,000.0000	07/20/2015	\$9,987,600.00	\$9,968,558.35	\$19,041.65	.19			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/23/14 07/20/2015							

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<a href="#">2254EBUP4</a>	12,000,000.0000	07/23/2015	\$11,984,760.00	\$11,962,701.67	\$22,058.33	.18			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/29/14 07/23/2015							
<a href="#">2254EBUQ2</a>	5,000,000.0000	07/24/2015	\$4,993,600.00	\$4,984,250.00	\$9,350.00	.19			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/27/14 07/24/2015							
<a href="#">2254EBVE8</a>	20,000,000.0000	08/14/2015	\$19,968,000.00	\$19,943,233.40	\$24,766.60	.12			.0000	.00
			CREDIT SUISSE AG CPDN DTD 11/25/14 08/14/2015							
<a href="#">2254EBVJ7</a>	10,000,000.0000	08/18/2015	\$9,983,600.00	\$9,968,500.00	\$15,100.00	.15			.0000	.00
			CREDIT SUISSE AG CPDN DTD 11/21/14 08/18/2015							
<a href="#">2254EBVM0</a>	15,000,000.0000	08/21/2015	\$14,974,950.00	\$14,952,750.00	\$22,200.00	.15			.0000	.00
			CREDIT SUISSE AG CPDN DTD 11/24/14 08/21/2015							
<a href="#">46590ESB5</a>	10,000,000.0000	05/11/2015	\$9,995,300.00	\$9,979,583.33	\$15,716.67	.16			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 09/08/14 05/11/2015							
<a href="#">46590ESL3</a>	10,000,000.0000	05/20/2015	\$9,994,700.00	\$9,979,583.33	\$15,116.67	.15			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 09/17/14 05/20/2015							
<a href="#">46640QSF9</a>	10,000,000.0000	05/15/2015	\$9,995,100.00	\$9,990,555.56	\$4,544.44	.05			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 12/30/14 05/15/2015							
<a href="#">46640QT27</a>	10,000,000.0000	06/02/2015	\$9,992,800.00	\$9,976,266.67	\$16,533.33	.17			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 09/08/14 06/02/2015							
<a href="#">46640QT50</a>	20,000,000.0000	06/05/2015	\$19,985,200.00	\$19,950,866.67	\$34,333.33	.17			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 09/09/14 06/05/2015							
<a href="#">46640QTC5</a>	30,000,000.0000	06/12/2015	\$29,976,300.00	\$29,926,116.66	\$50,183.34	.17			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 09/16/14 06/12/2015							
<a href="#">5006E1S13</a>	5,000,000.0000	05/01/2015	\$4,998,250.00	\$4,987,344.45	\$10,905.55	.22			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 08/06/14 05/01/2015							
<a href="#">5006E1SF2</a>	12,000,000.0000	05/15/2015	\$11,994,120.00	\$11,986,750.00	\$7,370.00	.06			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 12/16/14 05/15/2015							
<a href="#">5006E1SS4</a>	25,000,000.0000	05/26/2015	\$24,985,750.00	\$24,932,250.00	\$53,500.00	.21			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 08/28/14 05/26/2015							
<a href="#">62478YUT3</a>	20,000,000.0000	07/27/2015	\$19,973,800.00	\$19,974,722.22	(\$922.22)	.00			.0000	.00
			MUFU UNION BANK CPDN DTD 02/02/15 07/27/2015							
<a href="#">65558GUL5</a>	20,000,000.0000	07/20/2015	\$19,975,200.00	\$19,975,636.11	(\$436.11)	.00			.0000	.00

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			NORDEA BANK AB (PUBL) CPDN DTD 10/22/14 07/20/2015							
<a href="#">69349KS43</a>	18,000,000.0000	05/04/2015	\$17,992,440.00	\$17,968,275.00	\$24,165.00	.13			.0000	.00
			PNC BANK NA CPDN DTD 09/10/14 05/04/2015							
<a href="#">69349KT83</a>	10,000,000.0000	06/08/2015	\$9,992,400.00	\$9,980,275.00	\$12,125.00	.12			.0000	.00
			PNC BANK NA CPDN DTD 09/17/14 06/08/2015							
<a href="#">69349KU16</a>	30,000,000.0000	07/01/2015	\$29,967,600.00	\$29,941,994.44	\$25,605.56	.09			.0000	.00
			PNC BANK NA CPDN DTD 10/15/14 07/01/2015							
<a href="#">69349KVA5</a>	10,000,000.0000	08/10/2015	\$9,984,300.00	\$9,979,666.70	\$4,633.30	.05			.0000	.00
			PNC BANK NA CPDN DTD 11/19/14 08/10/2015							
<a href="#">89233HSF2</a>	15,000,000.0000	05/15/2015	\$14,992,650.00	\$14,986,525.00	\$6,125.00	.04			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 08/18/14 05/15/2015							
<a href="#">8923A1RF0</a>	20,000,000.0000	04/15/2015	\$19,995,400.00	\$19,985,116.67	\$10,283.33	.05			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 11/25/14 04/15/2015							
<a href="#">8923A1UT6</a>	10,000,000.0000	07/27/2015	\$9,986,900.00	\$9,987,847.22	(\$947.22)	(.01)			.0000	.00
			TOYOTA CDT DE PR COR CPDN DTD 02/02/15 07/27/2015							
<b>SUBTOTAL</b>	<b>549,000,000.0000</b>		<b>\$548,583,860.00</b>	<b>\$548,126,572.88</b>	<b>\$457,287.12</b>	<b>.08</b>			<b>.0000</b>	<b>.00</b>
<b>CORPORATE BONDS</b>										
CORPORATE BONDS										
<a href="#">06406HBQ1</a>	4,200,000.0000	06/18/2015	\$4,231,458.00	\$4,303,362.00	(\$71,904.00)	(1.67)	A+	A1	.0000	.00
			BANK OF NEW YORK MELLON MED TERM NOTE							
<a href="#">06406HCD9</a>	6,053,000.0000	10/23/2015	\$6,062,805.86	\$6,073,364.71	(\$10,558.85)	(.17)	A+	A1	.0000	.00
			BANK OF NEW YORK MELLON DTD 10/25/12 0.700 10/23/2015							
<a href="#">06406HCG2</a>	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							
<a href="#">064149C47</a>	2,500,000.0000	10/07/2015	\$2,523,900.00	\$2,540,875.00	(\$16,975.00)	(.67)	A+	AA2	.0000	.00
			BANK OF NOVA SCOTIA DTD 10/07/10 2.050 10/07/2015							
<a href="#">084664CC3</a>	3,000,000.0000	01/13/2017	\$3,000,510.00	\$3,000,000.00	\$510.00	.02	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY FIN DTD 01/15/15 01/13/2017							
<a href="#">22546QAE7</a>	19,655,000.0000	03/23/2015	\$19,687,627.30	\$20,503,247.92	(\$815,620.62)	(3.98)	A	A1	.0000	.00
			CREDIT SUISSE NEW YORK DTD 03/23/10 3.500 03/23/2015							
<a href="#">36962G4F8</a>	2,125,000.0000	09/21/2015	\$2,170,623.75	\$2,210,722.50	(\$40,098.75)	(1.81)	AA+	A1	.0000	.00



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			GENERAL ELEC CAP CORP DTD 09/21/09 4.375 09/21/2015							
<a href="#">36962G4L5</a>	6,683,000.0000	06/29/2015	\$6,751,099.77	\$6,878,884.54	(\$127,784.77)	(1.86)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 06/28/10 3.500 06/29/2015							
<a href="#">36962G4T8</a>	11,262,000.0000	11/09/2015	\$11,397,031.38	\$11,627,170.35	(\$230,138.97)	(1.98)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 11/09/10 2.250 11/09/2015							
<a href="#">36962G5C4</a>	2,000,000.0000	05/09/2016	\$2,053,920.00	\$2,087,880.00	(\$33,960.00)	(1.63)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 05/09/11 2.950 05/09/2016							
<a href="#">36962G5F7</a>	1,700,000.0000	06/30/2015	\$1,710,965.00	\$1,748,356.50	(\$37,391.50)	(2.14)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP MED TERM NOTE							
<a href="#">36962G5Z3</a>	6,000,000.0000	07/02/2015	\$6,025,680.00	\$6,078,440.00	(\$52,760.00)	(.87)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 07/02/12 1.625 07/02/2015							
<a href="#">36962GLF9</a>	2,000,000.0000	09/15/2015	\$2,069,840.00	\$2,169,938.00	(\$100,098.00)	(4.61)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP MED TERM NTS TRANCHE # TR 00246 DTD 09/10/97							
<a href="#">45905URG1</a>	25,000,000.0000	01/17/2017	\$24,996,250.00	\$25,000,000.00	(\$3,750.00)	(.01)	N/A	AAA	.0000	.00
			INTL BK RECON & DEVELOP MED TERM NOTE							
<a href="#">46623EJW0</a>	2,784,000.0000	04/23/2015	\$2,784,723.84	\$2,786,747.81	(\$2,023.97)	(.07)	A	A3	.0000	.00
			JPMORGAN CHASE & CO DTD 04/23/13 0.800 04/23/2015							
<a href="#">46625HCE8</a>	5,000,000.0000	03/01/2015	\$5,000,000.00	\$5,336,880.00	(\$336,880.00)	(6.31)	A	A3	.0000	.00
			JP MORGAN CHASE & CO DTD 02/25/05 4.750 03/01/2015							
<a href="#">594918AG9</a>	12,152,000.0000	09/25/2015	\$12,249,580.56	\$12,319,941.01	(\$70,360.45)	(.57)	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 09/27/10 1.625 09/25/2015							
<a href="#">91159HGU8</a>	7,500,000.0000	03/04/2015	\$7,500,000.00	\$7,695,711.00	(\$195,711.00)	(2.54)	A+	A1	.0000	.00
			US BANCORP MED TERM NOTE							
<a href="#">92976GAA9</a>	18,040,000.0000	08/15/2015	\$18,397,372.40	\$18,808,786.62	(\$411,414.22)	(2.19)	A+	A1	.0000	.00
			WACHOVIA BK NATL TRANCHE # SB00001 DTD 07/25/03 5.000 08/15/2015							
<a href="#">931142DE0</a>	7,070,000.0000	04/11/2016	\$7,082,513.90	\$7,081,524.10	\$989.80	.01	AA	AA2	.0000	.00
			WAL-MART STORES INC DTD 04/11/13 0.600 04/11/2016							
<a href="#">94974BEU0</a>	13,450,000.0000	04/15/2015	\$13,500,975.50	\$13,734,618.50	(\$233,643.00)	(1.70)	A+	A2	.0000	.00
			WELLS FARGO & COMPANY DTD 03/30/10 3.625 04/15/2015							
<a href="#">94974BFE5</a>	33,385,000.0000	07/01/2015	\$33,511,195.30	\$33,738,154.20	(\$226,958.90)	(.67)	A+	A2	.0000	.00
			WELLS FARGO & COMPANY DTD 06/27/12 1.500 07/01/2015							

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<a href="#">94974BFL9</a>	10,000,000.0000	07/20/2016	\$10,057,600.00	\$10,081,300.00	(\$23,700.00)	(.24)	A+	A2	.0000	.00
			WELLS FARGO & COMPANY DTD 07/29/13 1.250 07/20/2016							
<a href="#">94985H5F7</a>	23,000,000.0000	07/20/2015	\$23,041,630.00	\$23,106,795.90	(\$65,165.90)	(.28)	AA-	AA3	.0000	.00
			WELLS FARGO BANK NA DTD 07/29/13 0.750 07/20/2015							
CORPORATE STRIPPED/ZERO COUPON										
<a href="#">45818KDG4</a>	20,000,000.0000	03/20/2015	\$19,999,800.00	\$19,998,777.78	\$1,022.22	.01	N/A	N/A	.0000	.00
			IADB DISCOUNT NOTE ZERO CPN DTD 03/20/14 03/20/2015							
<a href="#">459052DG8</a>	15,000,000.0000	03/20/2015	\$14,999,850.00	\$14,998,945.83	\$904.17	.01	N/A	N/A	.0000	.00
			IBRD DISCOUNT NOTE ZERO CPN DTD 03/20/14 03/20/2015							
<a href="#">459052FH4</a>	5,000,000.0000	05/08/2015	\$4,999,650.00	\$4,998,583.33	\$1,066.67	.02	N/A	N/A	.0000	.00
			IBRD DISCOUNT NOTE ZERO CPN DTD 05/08/14 05/08/2015							
<b>SUBTOTAL</b>	<b>266,559,000.0000</b>		<b>\$267,809,762.56</b>	<b>\$270,913,127.60</b>	<b>(\$3,103,365.04)</b>	<b>(1.15)</b>			<b>.0000</b>	<b>.00</b>
<b>US GOVERNMENT</b>										
US TREASURY NOTES AND BONDS										
<a href="#">912828B74</a>	5,000,000.0000	02/15/2017	\$5,001,550.00	\$4,997,656.25	\$3,893.75	.08	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 02/18/14 0.625 02/15/2017							
<a href="#">912828VC1</a>	30,000,000.0000	05/15/2016	\$29,957,700.00	\$29,953,315.63	\$4,384.37	.01	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 05/15/13 0.250 05/15/2016							
<b>SUBTOTAL</b>	<b>35,000,000.0000</b>		<b>\$34,959,250.00</b>	<b>\$34,950,971.88</b>	<b>\$8,278.12</b>	<b>.02</b>			<b>.0000</b>	<b>.00</b>
<b>FEDERAL AGENCY</b>										
GOVERNMENT AGENCIES										
<a href="#">3130A1EL8</a>	3,190,000.0000	05/27/2016	\$3,176,059.70	\$3,189,840.50	(\$13,780.80)	(.43)	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0000							
<a href="#">3130A2LJ3</a>	25,000,000.0000	07/22/2015	\$25,003,750.00	\$24,997,565.28	\$6,184.72	.02	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 07/22/14 0.170 07/22/2015							
<a href="#">3130A2NH5</a>	5,000,000.0000	07/22/2015	\$5,000,350.00	\$5,000,000.00	\$350.00	.01	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0000							
<a href="#">3130A2QZ2</a>	10,000,000.0000	08/25/2015	\$9,999,500.00	\$10,000,700.00	(\$1,200.00)	(.01)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 07/30/14 0.200 08/25/2015							
<a href="#">3130A2RG3</a>	25,000,000.0000	07/29/2015	\$25,007,500.00	\$25,000,000.00	\$7,500.00	.03	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0000							
<a href="#">3130A2WV4</a>	10,000,000.0000	09/02/2015	\$9,997,300.00	\$9,992,390.00	\$4,910.00	.05	AA+	AAA	.0000	.00





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<a href="#">3133EEBU3</a>	25,000,000.0000	11/14/2016	\$24,967,500.00	\$24,983,460.00	(\$15,960.00)	(.06)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/14/14 0.600 11/14/2016							
<a href="#">3133EEBY5</a>	7,000,000.0000	02/17/2017	\$7,000,210.00	\$6,998,250.00	\$1,960.00	.03	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/17/14 0.740 02/17/2017							
<a href="#">3133EEDQ0</a>	30,000,000.0000	12/01/2016	\$29,971,800.00	\$29,994,000.00	(\$22,200.00)	(.07)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/01/14 0.580 12/01/2016							
<a href="#">3134G4N53</a>	20,000,000.0000	12/19/2016	\$20,003,600.00	\$20,000,000.00	\$3,600.00	.02	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							
<a href="#">3134G4NH7</a>	25,000,000.0000	06/24/2016	\$24,974,750.00	\$25,000,000.00	(\$25,250.00)	(.10)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134G4NJ3</a>	12,000,000.0000	12/20/2016	\$11,993,760.00	\$12,000,000.00	(\$6,240.00)	(.05)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134G4NK0</a>	15,000,000.0000	12/09/2016	\$14,976,150.00	\$14,998,500.00	(\$22,350.00)	(.15)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134G4NT1</a>	25,000,000.0000	06/09/2016	\$24,967,500.00	\$25,000,000.00	(\$32,500.00)	(.13)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134G4Q76</a>	20,000,000.0000	12/19/2016	\$20,005,400.00	\$20,000,000.00	\$5,400.00	.03	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134G4QW1</a>	31,500,000.0000	12/30/2016	\$31,515,750.00	\$31,500,000.00	\$15,750.00	.05	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 12/30/13 0.850 12/30/2016							
<a href="#">3134G5NY7</a>	10,000,000.0000	02/28/2017	\$10,010,000.00	\$10,000,000.00	\$10,000.00	.10	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							
<a href="#">3134G5P58</a>	7,000,000.0000	02/13/2017	\$7,007,140.00	\$7,000,000.00	\$7,140.00	.10	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134G5PF6</a>	15,000,000.0000	02/15/2017	\$14,988,450.00	\$14,983,350.00	\$5,100.00	.03	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/14/14 0.650 02/15/2017							
<a href="#">3134G5RH0</a>	10,000,000.0000	02/15/2017	\$10,003,500.00	\$9,997,900.00	\$5,600.00	.06	AA+	N/A	.0000	.00
			FED HOME LN MTG CORP DTD 12/17/14 0.690 02/15/2017							
<a href="#">3134G5SC0</a>	15,000,000.0000	07/15/2016	\$14,955,900.00	\$14,989,050.00	(\$33,150.00)	(.22)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 12/02/14 0.375 07/15/2016							
<a href="#">3134G5SH9</a>	20,000,000.0000	11/15/2016	\$19,967,600.00	\$20,000,000.00	(\$32,400.00)	(.16)	AA+	N/A	.0000	.00

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FED HOME LN MTG CORP MED TERM NOTE										
<a href="#">31359MW41</a>	1,260,000.0000	09/15/2016	\$1,350,493.20	\$1,420,020.00	(\$69,526.80)	(4.90)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 08/17/06 5.250 09/15/2016							
<a href="#">3135G0XP3</a>	10,000,000.0000	07/05/2016	\$9,986,300.00	\$9,994,170.00	(\$7,870.00)	(.08)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 05/17/13 0.375 07/05/2016							
<a href="#">3135G0ZB2</a>	5,000,000.0000	04/20/2017	\$4,998,650.00	\$4,973,450.00	\$25,200.00	.51	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 03/10/14 0.750 04/20/2017							
<a href="#">3136G1Y52</a>	18,000,000.0000	12/23/2016	\$17,983,980.00	\$18,000,000.00	(\$16,020.00)	(.09)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 12/23/13 0.750 12/23/2016							
<a href="#">3136G1YC7</a>	15,000,000.0000	12/27/2016	\$14,996,850.00	\$15,000,000.00	(\$3,150.00)	(.02)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0001							
<a href="#">3136G1YH6</a>	17,000,000.0000	12/30/2016	\$17,007,990.00	\$17,000,000.00	\$7,990.00	.05	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 12/30/13 0.800 12/30/2016							
<b>SUBTOTAL</b>	<b>653,626,000.0000</b>		<b>\$653,417,767.65</b>	<b>\$653,564,597.13</b>	<b>(\$146,829.48)</b>	<b>(.02)</b>			<b>.0000</b>	<b>.00</b>
<b>MUNICIPAL BONDS</b>										
MUNICIPAL TAXABLE										
<a href="#">13063A5C4</a>	2,670,000.0000	04/01/2015	\$2,682,735.90	\$2,830,768.40	(\$148,032.50)	(5.23)	A+	AA3	.0000	.00
			CALIFORNIA ST BUILD AMERICA BONDS-TXB-VAR PU							
<a href="#">13063BHZ8</a>	5,200,000.0000	11/01/2015	\$5,326,932.00	\$5,548,608.00	(\$221,676.00)	(4.00)	A+	AA3	.0000	.00
			CALIFORNIA ST TAXABLE							
<a href="#">13063BN73</a>	2,735,000.0000	02/01/2016	\$2,750,480.10	\$2,761,848.15	(\$11,368.05)	(.41)	A+	AA3	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE							
<a href="#">13063BNR9</a>	6,000,000.0000	10/01/2015	\$6,084,540.00	\$6,243,970.00	(\$159,430.00)	(2.55)	A+	AA3	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE							
<a href="#">13063CFD7</a>	950,000.0000	11/01/2016	\$958,787.50	\$958,445.50	\$342.00	.04	A+	AA3	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE							
<a href="#">13063CPM6</a>	10,000,000.0000	11/01/2016	\$10,015,400.00	\$10,021,000.00	(\$5,600.00)	(.06)	A+	AA3	.0000	.00
			CALIFORNIA ST TXBL							
<a href="#">13063CPN4</a>	5,000,000.0000	11/01/2017	\$5,017,800.00	\$5,002,500.00	\$15,300.00	.31	A+	AA3	.0000	.00
			CALIFORNIA ST TXBL							
<a href="#">13066KW21</a>	600,000.0000	12/01/2016	\$602,418.00	\$603,624.00	(\$1,206.00)	(.20)	AAA	AA1	.0000	.00

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

**General Reporting**  
 From Month End 02/28/2015  
 03/02/2015 11:31:49 AM EST

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			CALIFORNIA ST DEPT OF WTR RESO TXBL-WTR SYS-SER AO							
<a href="#">399262HQ0</a>	1,120,000.0000	08/01/2016	\$1,145,961.60	\$1,157,060.80	(\$11,099.20)	(.96)	AA-	AA3	.0000	.00
			GROSSMONT CA UNION HIGH SCH DI TXBL-REF-ELECTION OF 2004-SER							
<a href="#">5446462C5</a>	2,000,000.0000	07/01/2015	\$1,999,260.00	\$2,000,000.00	(\$740.00)	(.04)	AA-	AA2	.0000	.00
			LOS ANGELES CA UNIF SCH DIST TXBL-ELECTION 2005-SER L							
<a href="#">544646Z96</a>	1,120,000.0000	07/01/2015	\$1,119,585.60	\$1,120,000.00	(\$414.40)	(.04)	AA-	AA2	.0000	.00
			LOS ANGELES CA UNIF SCH DIST TXBL-ELECTION 2004-SER K							
<a href="#">630266AE4</a>	2,125,000.0000	09/01/2015	\$2,126,041.25	\$2,125,000.00	\$1,041.25	.05	A+	N/R	.0000	.00
			NAPA CA CMNTY REDEV AGY SUCCES REF-TXBL							
<a href="#">630266AF1</a>	145,000.0000	09/01/2016	\$145,245.05	\$145,000.00	\$245.05	.17	A+	N/R	.0000	.00
			NAPA CA CMNTY REDEV AGY SUCCES REF-TXBL							
<a href="#">76911ADK8</a>	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							
<a href="#">76911ADL6</a>	350,000.0000	11/01/2016	\$349,685.00	\$350,000.00	(\$315.00)	(.09)	AA-	N/R	.0000	.00
			RIVERSIDE CNTY CA ASSET LEASIN TXBL-REF-COURT FACS PROJ-SER B							
<a href="#">796711VK2</a>	1,000,000.0000	08/01/2015	\$999,990.00	\$1,008,530.00	(\$8,540.00)	(.85)	A	A2	.0000	.00
			SAN BERNARDINO CITY CA UNIF SC TXBL-ELECTION OF 2012-SER B							
<a href="#">797646JW7</a>	1,565,000.0000	06/15/2015	\$1,587,191.70	\$1,628,820.70	(\$41,629.00)	(2.56)	AA+	AA1	.0000	.00
			SAN FRANCISCO CALIF CITY & TXBLE							
<a href="#">80168NGX1</a>	3,340,000.0000	04/01/2018	\$3,311,944.00	\$3,350,120.20	(\$38,176.20)	(1.14)	AA+	AA2	.0000	.00
			SANTA CLARA VLY CA TRANSPRTN A REF-TXBL-MEASURE A-SER B							
<a href="#">802626AR2</a>	540,000.0000	09/01/2015	\$543,272.40	\$549,568.80	(\$6,296.40)	(1.15)	AA-	N/R	.0000	.00
			SANTA ROSA CA PENSN OBLG TXBL-REF							
<a href="#">91412GSW6</a>	5,000,000.0000	05/15/2015	\$5,003,050.00	\$5,000,000.00	\$3,050.00	.06	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AJ							
<a href="#">91412GUT0</a>	1,750,000.0000	05/15/2016	\$1,753,920.00	\$1,750,000.00	\$3,920.00	.22	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-SER AN							
<b>SUBTOTAL</b>	<b>53,635,000.0000</b>		<b>\$53,949,176.35</b>	<b>\$54,579,864.55</b>	<b>(\$630,688.20)</b>	<b>(1.16)</b>			<b>.0000</b>	<b>.00</b>
<b>OTHER ASSETS</b>										
OTHER ASSETS										
<a href="#">MS6232818</a>	47,000,000.0000		\$47,000,000.00	\$47,000,000.00	\$0.00	.00			.0000	.00



**WELLS FARGO**  
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**By Account By Industry Class**  
**COUNTY OF VENTURA**

**General Reporting**  
 From Month End 02/28/2015  
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**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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
CA LAIF STATE OF CALIFORNIA INVESTMENT FD										
<a href="#">MS6615459</a>	15,000,000.0000		\$15,014,970.00	\$15,000,000.00	\$14,970.00	.10			.0000	.00
CALTRUST SHORT TERM ACCT										
<b>SUBTOTAL</b>	<b>62,000,000.0000</b>		<b>\$62,014,970.00</b>	<b>\$62,000,000.00</b>	<b>\$14,970.00</b>	<b>.02</b>			<b>.0000</b>	<b>.00</b>
<b>ACCOUNT 11435100 TOTAL</b>	<b>2,081,820,000.0000</b>		<b>\$2,082,752,096.56</b>	<b>\$2,086,131,798.64</b>	<b>(\$3,379,702.08)</b>	<b>(.16)</b>			<b>.0000</b>	<b>.00</b>
<b>GRAND TOTAL</b>	<b>2,081,820,000.0000</b>		<b>\$2,082,752,096.56</b>	<b>\$2,086,131,798.64</b>	<b>(\$3,379,702.08)</b>	<b>(.16)</b>			<b>.0000</b>	<b>.00</b>

END OF REPORT

FEBRUARY 2015 TRANSACTIONS

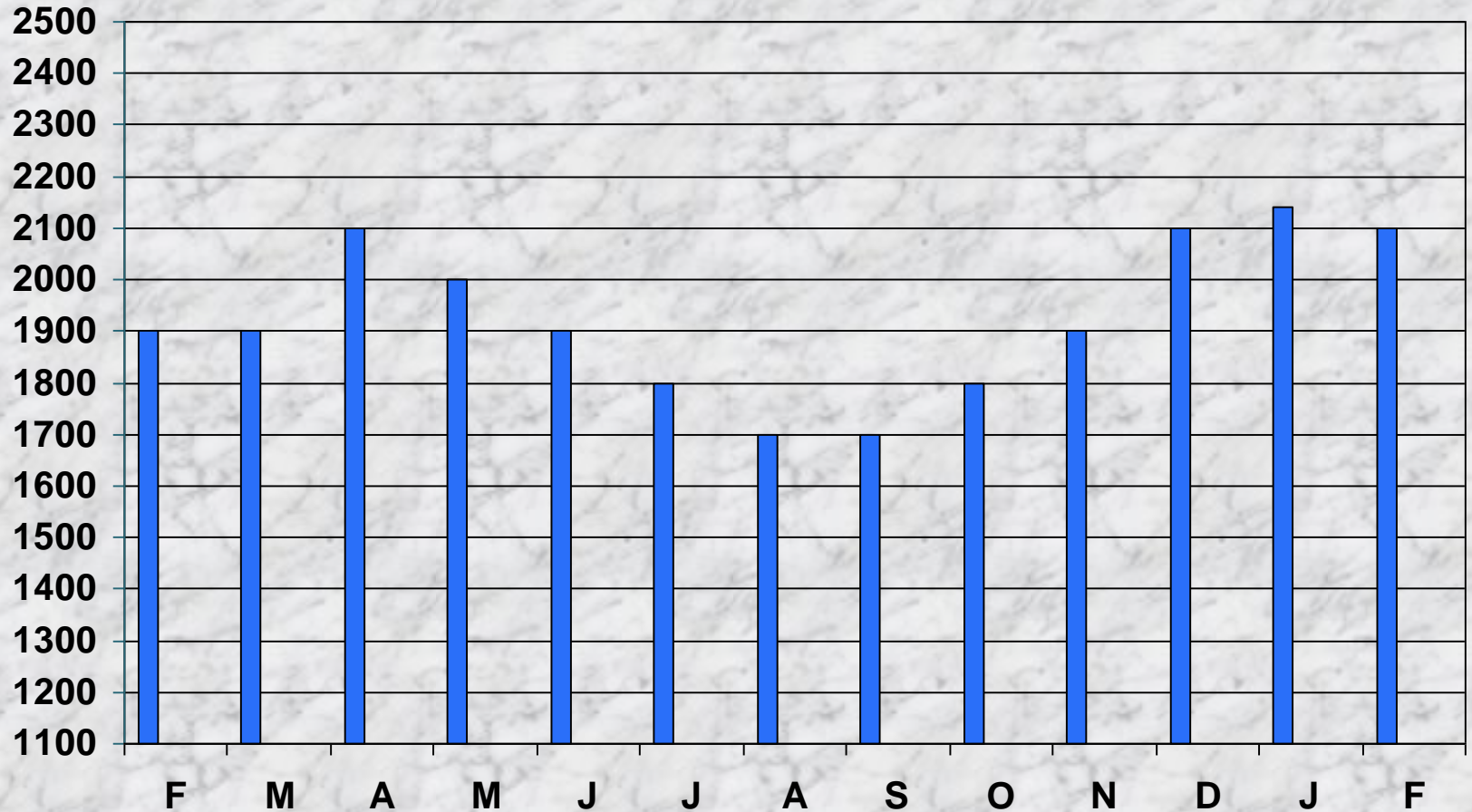
Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
02/02/15	Purchase	20.00	CP	MUFG UNION BANK NA	07/27/15	0.26
02/02/15	Purchase	10.00	CP	TOYOTA MOTOR CREDIT CORP	07/27/15	0.25
02/02/15	Purchase	15.00	SUPRANATIONALS	IBRD DISCOUNT NOTE	03/20/15	0.055768
02/04/15	Purchase	20.00	SUPRANATIONALS	IADB DISCOUNT NOTE	03/20/15	0.050698
02/04/15	Purchase	10.00	YCD	NATIONAL BANK OF KUWAIT NY	03/23/15	0.202
02/05/15	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	03/23/15	0.15
02/09/15	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	03/19/15	0.16
02/10/15	Purchase	25.00	GA	FAMCA	02/10/16	0.30
02/10/15	Purchase	7.00	YCD	NATIONAL BANK OF KUWAIT NY	03/18/15	0.20
02/11/15	Purchase	5.00	YCD	NATIONAL BANK OF KUWAIT NY	03/19/15	0.20
02/23/15	Purchase	20.00	CP	BANK OF TOKYO MIT UFJ NY	03/09/15	0.14
02/24/15	Purchase	20.00	YCD	CHIBA BANK	09/14/15	0.39
02/24/15	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	04/24/15	0.18
02/26/15	Purchase	3.340	MUNI	SANTA CLARA VALLEY CA	04/01/18	1.100
02/26/15	Purchase	20.00	CP	BANK OF TOKYO MIT UFJ NY	04/27/15	0.19
02/26/15	Purchase	20.00	YCD	NATIONAL BANK OF KUWAIT NY	08/26/15	0.39

GA summary

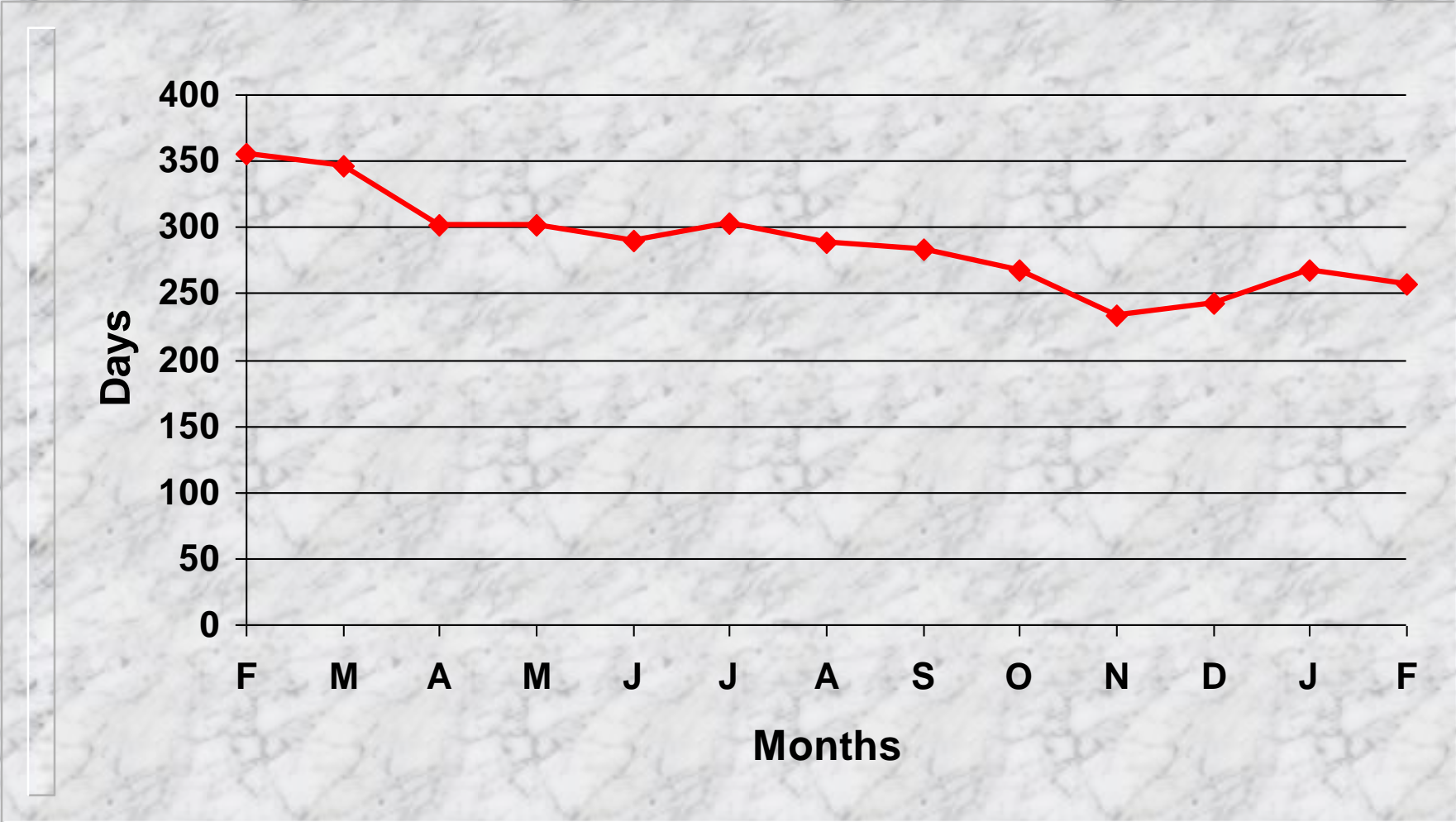
TOTAL PORTFOLIO =	2,081.820				
FEDERAL AGENCIES			2/27/2015		Percent of Portfolio
	NOTES		Discount Notes	TOTAL	
Federal Home Loan Bank	180.190		10.000	190.190	9.14%
Federal National Mortgage Association	66.260		0.000	66.260	3.18%
Federal Home Loan Mortgage Corporation	225.500		40.000	265.500	12.75%
Federal Farm Credit Bank	121.676		0.000	121.676	5.84%
Federal Agricultural Mortgage Corp	60.000		0.000	60.000	2.88%
Tennessee Valley Authority	0.000		0.000	0.000	0.00%
	653.626		50.000	703.626	33.80%
				703.626	



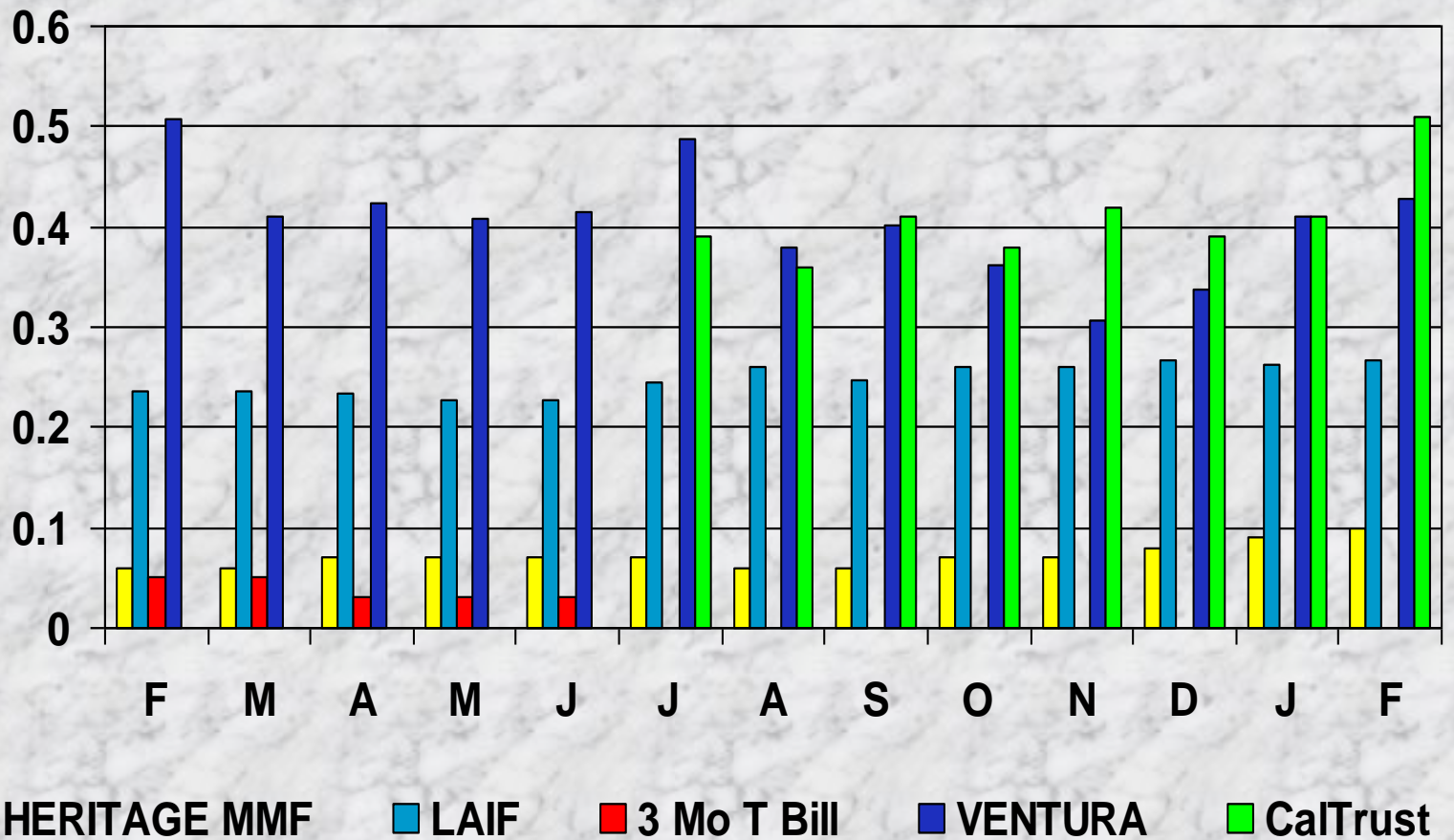
# PORTFOLIO AVERAGE MONTHLY BALANCE



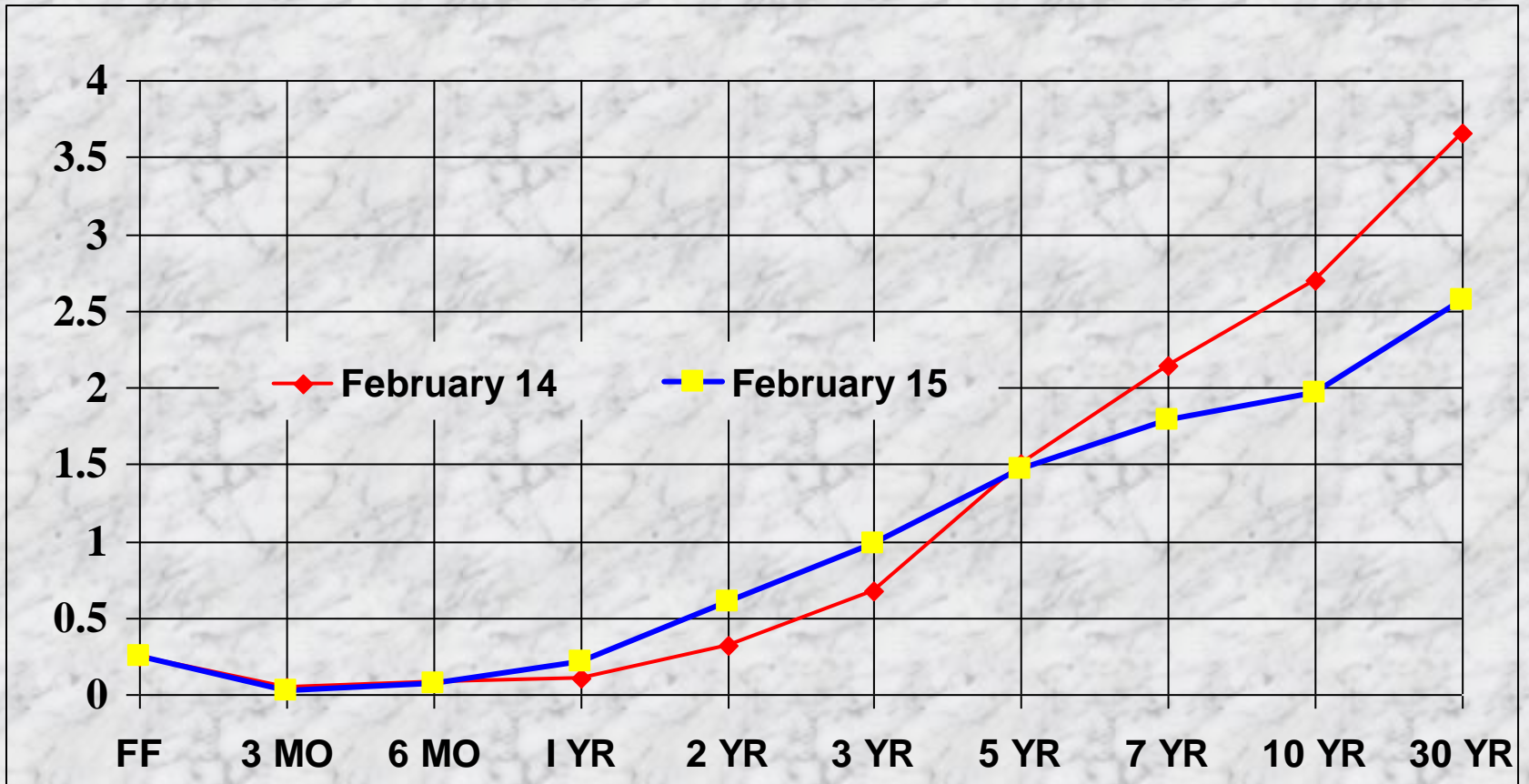
# AVERAGE MATURITY



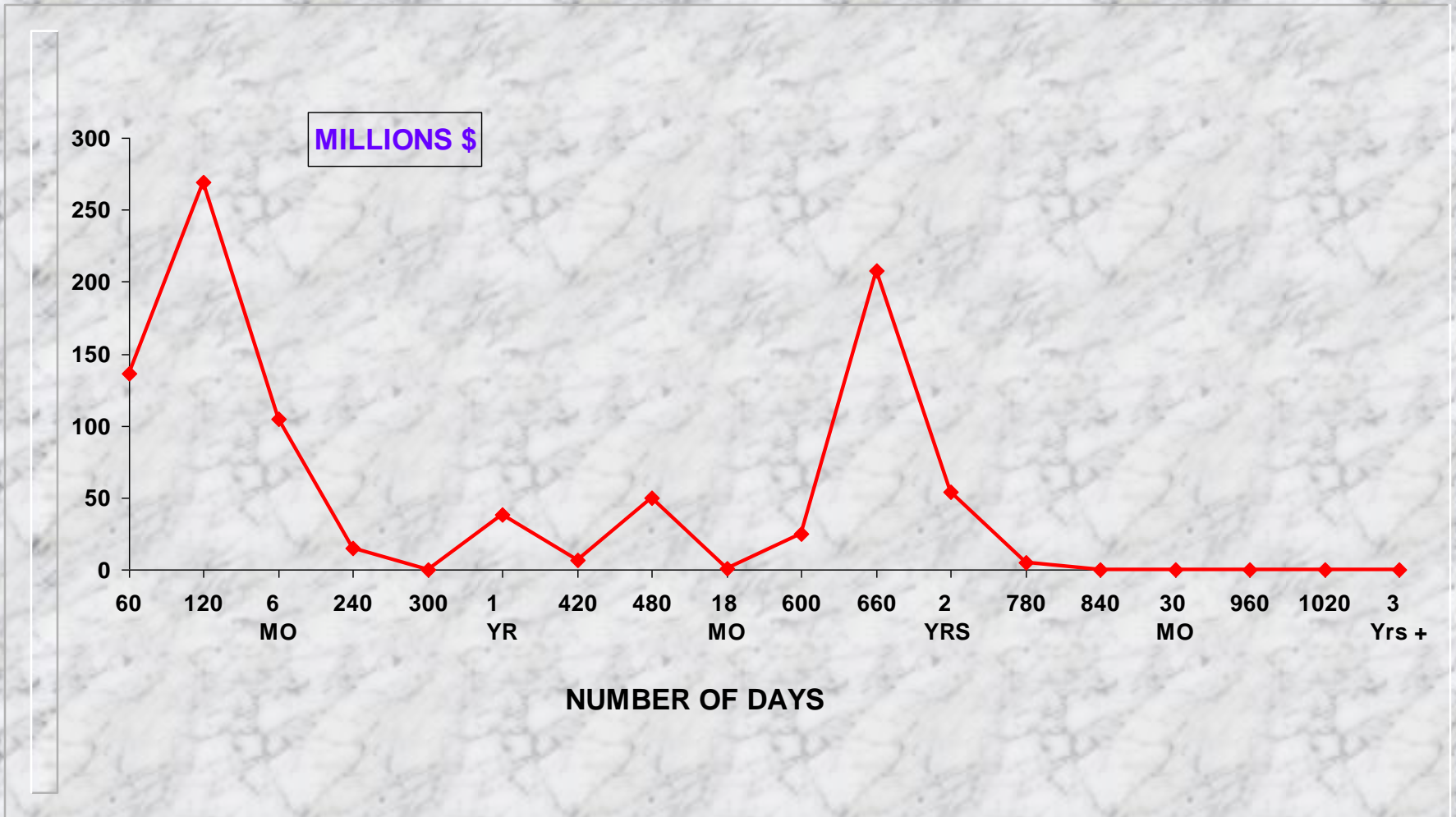
# ++++YIELD COMPARISON



# YIELD CURVE

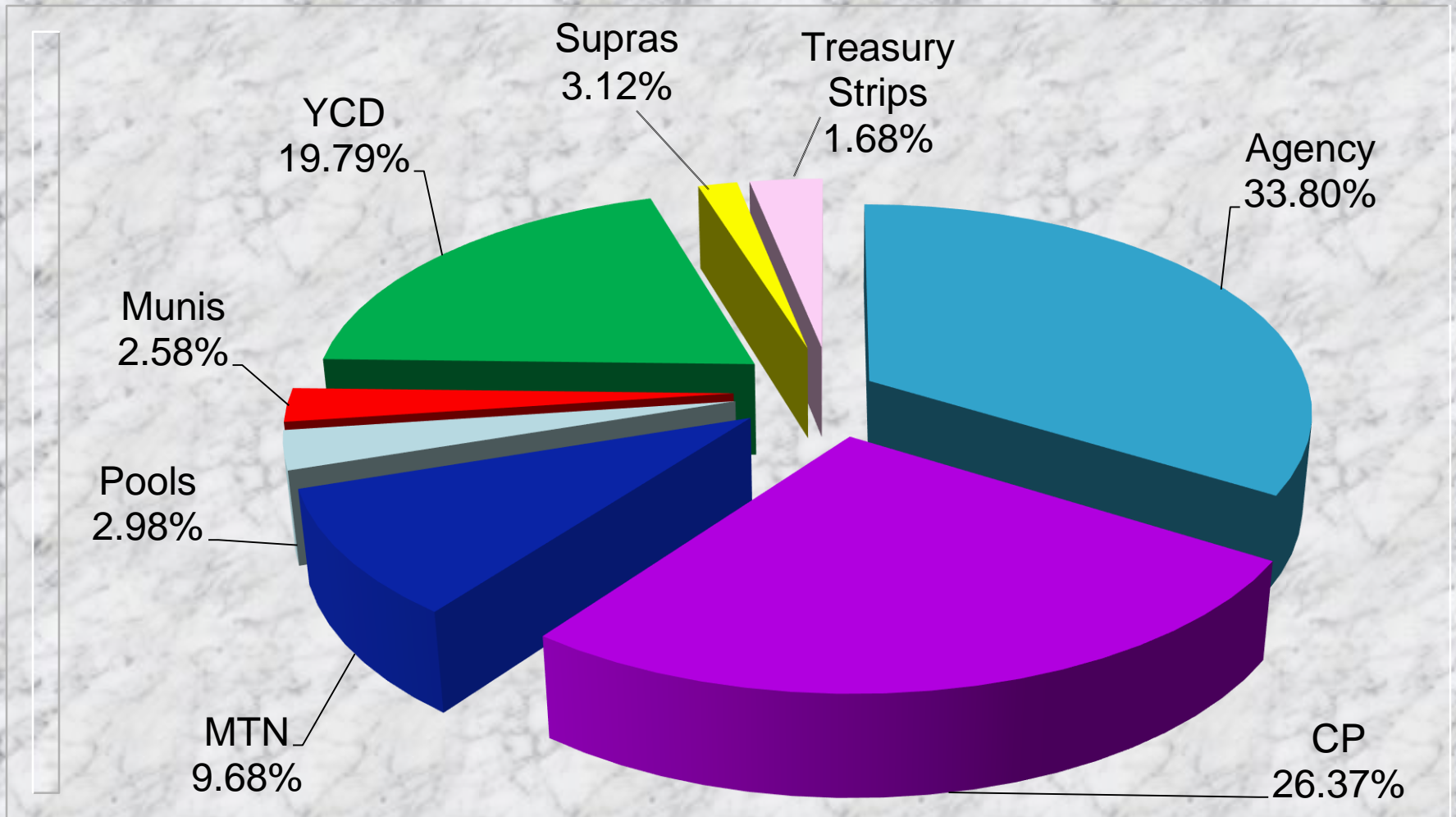


# MATURITY DISTRIBUTION





# PORTFOLIO HOLDINGS BY CLASS



# PORTFOLIO HOLDINGS

