

TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

August 11, 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: Receive and File Report of Investments, Including Market Values for Investments for the Month Ending June 30, 2015.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The average daily portfolio balance for the month of June was \$2.2 billion. The annualized yield for the month of June was .479%. The total net monthly earnings for June were \$886,000. The weighted average days to maturity increased from 294 days to 295 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 June portfolio balance was slightly reduced, following the historical pattern of steady withdrawals until November. The fund balance may drop below \$2B in August if that pattern holds true. At the time of the writing of this report (15 June) the estimated annualized percentage yield for July will be +/- 0.49, reflecting a continued increase. Going forward, the fund is invested in instruments which will yield +/- 0.495 to maturity, also an increase.

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.

The interest-rate commentators and I expected that the Federal Open Market Committee would announce a small increase in the federal funds rate in September, although its

effective date was likely to be later in the year. Events in Greece and China may have altered that expectation.

China's economic issues may be a relatively minor blip if you believe the reports of the Chinese government; or, if you disbelieve most of what China's government reports, the issues may be a very serious economic crash. Ventura County's fund does no direct business with any PRC issuer, but that country's economy is a very significant factor in the global economy.


Greece is, by comparison, a bit player in the global economy. Whether the Greek citizenry can accept the idea that they (and the Greek government) have been living beyond their means for so long that they actually have to live on dramatically lower gifts from the state remains problematical. I believe the key lesson to be learned from Greece's crisis is that the inevitable end result of unchecked socialism is financial ruin. Whether the European Economic Union can continue to finance the unrepentant and recalcitrant Greek nation remains unclear, although a deal has been struck to make the attempt. Ventura County's fund has no direct business with any Greek issuer, but many European banks that are on our approved lists do have some exposure to Greece. We have suspended purchases from the major German financial institutions, for example, and we are keeping tabs on the other European banks with which we do business.

At the time of this writing there is another FOMC meeting yet to be held before the anticipated September interest rate announcement, and a significant number of important economic numbers to be reported on the state of the United States' economy. The interest rate market has begun to price in the anticipated rate increase. The fund is shaped so that there is cash on hand to take advantage of any increase in yield during the next few months.

Accordingly, it is my intent to continue to manage the portfolio based on the cautious assumption that interest rates within our horizon will rise gradually, if at all. While we will use commercial paper and Yankee certificates of deposit to manage the anticipated cash flow needs of the fund participants, we will only seek out higher-yielding instruments with maturities over one year on a very limited basis. I do not expect the fund's reported yield to rise above 50 basis points (0.50%) 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 06/30/2015
 07/01/2015 11:41:27 AM EDT

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>
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										
313384JL4	5,000,000.0000	07/22/2015	\$4,999,950.00	\$4,997,555.56	\$2,394.44	.05	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 07/22/14 07/22/2015							
313396JD6	10,000,000.0000	07/15/2015	\$9,999,900.00	\$9,994,200.00	\$5,700.00	.06	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 07/15/14 07/15/2015							
SUBTOTAL	15,000,000.0000		\$14,999,850.00	\$14,991,755.56	\$8,094.44	.05			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
06538JTP1	20,000,000.0000	07/10/2015	\$20,000,400.00	\$20,000,000.00	\$400.00	.00	N/A	N/A	.0000	.00
			BNK OF TKYO-MTBSHI LTD CERT OF DEPOSIT							
16706BPR3	20,000,000.0000	07/20/2015	\$20,001,600.00	\$20,002,007.88	(\$407.88)	.00	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
16706BQE1	20,000,000.0000	09/14/2015	\$20,003,200.00	\$20,002,239.54	\$960.46	.00	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
16706BQT8	20,000,000.0000	07/02/2015	\$20,000,200.00	\$20,000,932.75	(\$732.75)	.00	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
16706BRA8	10,000,000.0000	08/31/2015	\$10,000,100.00	\$10,000,649.37	(\$549.37)	(.01)	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
16706BRE0	10,000,000.0000	10/01/2015	\$10,000,200.00	\$10,001,123.61	(\$923.61)	(.01)	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
16706BRK6	20,000,000.0000	10/02/2015	\$20,000,400.00	\$20,001,420.50	(\$1,020.50)	(.01)	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
16706BRM2	25,000,000.0000	10/05/2015	\$25,000,500.00	\$25,001,803.34	(\$1,303.34)	(.01)	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
63375PLY3	15,000,000.0000	07/20/2015	\$15,001,500.00	\$15,002,258.64	(\$758.64)	(.01)	N/A	N/A	.0000	.00

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

General Reporting
 From Month End 06/30/2015
 07/01/2015 11:41:27 AM EDT

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>
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	\$20,007,200.00	\$20,002,195.41	\$5,004.59	.03	N/A	N/A	.0000	.00
NATIONAL BANK OF KUWAI CERT OF DEPOSIT										
63375PNV7	10,000,000.0000	12/22/2015	\$10,009,100.00	\$10,002,240.92	\$6,859.08	.07	N/A	N/A	.0000	.00
NATIONAL BANK OF KUWAI CERT OF DEPOSIT										
63375PNZ8	20,000,000.0000	07/08/2015	\$20,000,400.00	\$20,001,010.45	(\$610.45)	.00	N/A	N/A	.0000	.00
NATIONAL BANK OF KUWAI CERT OF DEPOSIT										
63375PPB9	10,000,000.0000	08/10/2015	\$10,001,600.00	\$10,000,330.21	\$1,269.79	.01	N/A	N/A	.0000	.00
NATIONAL BANK OF KUWAI CERT OF DEPOSIT										
63375PPC7	10,000,000.0000	08/26/2015	\$10,001,900.00	\$10,000,371.78	\$1,528.22	.02	N/A	N/A	.0000	.00
NATIONAL BANK OF KUWAI CERT OF DEPOSIT										
63375PPD5	10,000,000.0000	08/28/2015	\$10,002,000.00	\$10,000,374.55	\$1,625.45	.02	N/A	N/A	.0000	.00
NATIONAL BANK OF KUWAI CERT OF DEPOSIT										
63375PPJ2	15,000,000.0000	08/31/2015	\$15,003,000.00	\$15,001,486.03	\$1,513.97	.01	N/A	N/A	.0000	.00
NATIONAL BANK OF KUWAI CERT OF DEPOSIT										
85325B5D2	25,000,000.0000	07/22/2015	\$25,003,500.00	\$25,000,000.00	\$3,500.00	.01	N/A	N/A	.0000	.00
STANDARD CHRTRD BNK NY CERT OF DEPOSIT										
85325B5J9	20,000,000.0000	07/22/2015	\$20,002,800.00	\$20,000,000.00	\$2,800.00	.01	N/A	N/A	.0000	.00
STANDARD CHRTRD BNKN CERT OF DEPOSIT										
85325B6W9	25,000,000.0000	12/21/2015	\$25,015,750.00	\$25,000,000.00	\$15,750.00	.06	N/A	N/A	.0000	.00
STANDARD CHRTRD BNK NY CERT OF DEPOSIT										
85325B7L2	10,000,000.0000	08/11/2015	\$10,001,600.00	\$10,000,666.11	\$933.89	.01	N/A	N/A	.0000	.00
STANDARD CHRTRD BNK NY CERT OF DEPOSIT										
85325TAD7	20,000,000.0000	08/21/2015	\$20,003,400.00	\$20,000,000.00	\$3,400.00	.02	N/A	N/A	.0000	.00
STANDARD CHRTRD BNK NY CERT OF DEPOSIT										
85325TBB0	10,000,000.0000	10/02/2015	\$10,000,800.00	\$10,000,374.63	\$425.37	.00	N/A	N/A	.0000	.00
STANDARD CHRTRD BNK NY CERT OF DEPOSIT										
SUBTOTAL	385,000,000.0000		\$385,066,950.00	\$385,021,485.72	\$45,464.28	.01			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
06538CUF6	10,000,000.0000	07/15/2015	\$9,999,500.00	\$9,993,866.67	\$5,633.33	.06			.0000	.00

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

General Reporting
 From Month End 06/30/2015
 07/01/2015 11:41:27 AM EDT

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>
2254EBVJ7	10,000,000.0000	08/18/2015	\$9,997,500.00	\$9,968,500.00	\$29,000.00	.29			.0000	.00
			CREDIT SUISSE AG CPDN DTD 11/21/14 08/18/2015							
2254EBVM0	15,000,000.0000	08/21/2015	\$14,995,950.00	\$14,952,750.00	\$43,200.00	.29			.0000	.00
			CREDIT SUISSE AG CPDN DTD 11/24/14 08/21/2015							
5006E1UH5	8,000,000.0000	07/17/2015	\$7,999,440.00	\$7,996,133.33	\$3,306.67	.04			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 04/20/15 07/17/2015							
5006E1W83	10,000,000.0000	09/08/2015	\$9,995,400.00	\$9,991,458.33	\$3,941.67	.04			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 05/08/15 09/08/2015							
5006E1WB6	10,000,000.0000	09/11/2015	\$9,995,200.00	\$9,991,180.56	\$4,019.44	.04			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 05/07/15 09/11/2015							
62478YUT3	20,000,000.0000	07/27/2015	\$19,997,800.00	\$19,974,722.22	\$23,077.78	.12			.0000	.00
			MUFU UNION BANK CPDN DTD 02/02/15 07/27/2015							
62478YVD7	10,000,000.0000	08/13/2015	\$9,998,000.00	\$9,992,205.56	\$5,794.44	.06			.0000	.00
			MUFU UNION BANK CPDN DTD 04/13/15 08/13/2015							
62478YVX3	15,000,000.0000	08/31/2015	\$14,993,850.00	\$14,988,816.67	\$5,033.33	.03			.0000	.00
			MUFU UNION BANK CPDN DTD 05/01/15 08/31/2015							
62478YWW4	5,000,000.0000	09/30/2015	\$4,996,350.00	\$4,995,368.06	\$981.94	.02			.0000	.00
			MUFU UNION BANK CPDN DTD 05/08/15 09/30/2015							
65558GUL5	20,000,000.0000	07/20/2015	\$19,998,400.00	\$19,975,636.11	\$22,763.89	.11			.0000	.00
			NORDEA BANK AB (PUBL) CPDN DTD 10/22/14 07/20/2015							
69349KU16	30,000,000.0000	07/01/2015	\$30,000,000.00	\$29,941,994.44	\$58,005.56	.19			.0000	.00
			PNC BANK NA CPDN DTD 10/15/14 07/01/2015							
69349KVA5	10,000,000.0000	08/10/2015	\$9,998,100.00	\$9,979,666.70	\$18,433.30	.18			.0000	.00
			PNC BANK NA CPDN DTD 11/19/14 08/10/2015							
85324UUF8	10,000,000.0000	07/15/2015	\$9,999,500.00	\$9,993,600.00	\$5,900.00	.06			.0000	.00
			STANDARD CHARTERED BNK CPDN DTD 03/17/15 07/15/2015							
89233HX66	5,000,000.0000	10/06/2015	\$4,996,100.00	\$4,995,972.22	\$127.78	.00			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 03/11/15 10/06/2015							
8923A1UT6	10,000,000.0000	07/27/2015	\$9,998,900.00	\$9,987,847.22	\$11,052.78	.11			.0000	.00
			TOYOTA CDT DE PR COR CPDN DTD 02/02/15 07/27/2015							
SUBTOTAL	451,000,000.0000		\$450,708,290.00	\$450,251,622.62	\$456,667.38	.10			.0000	.00

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

General Reporting
 From Month End 06/30/2015
 07/01/2015 11:41:27 AM EDT

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>
CORPORATE BONDS										
CORPORATE BONDS										
06406HCD9	6,053,000.0000	10/23/2015	\$6,055,784.38	\$6,073,364.71	(\$17,580.33)	(.29)	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	\$1,999,880.00	\$2,004,120.00	(\$4,240.00)	(.21)	A+	A1	.0000	.00
			BANK OF NEW YORK MELLON MED TERM NOTE							
064149C47	2,500,000.0000	10/07/2015	\$2,510,525.00	\$2,540,875.00	(\$30,350.00)	(1.19)	A+	AA2	.0000	.00
			BANK OF NOVA SCOTIA DTD 10/07/10	2.050 10/07/2015						
084664CC3	3,000,000.0000	01/13/2017	\$3,004,530.00	\$3,000,000.00	\$4,530.00	.15	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY FIN DTD 01/15/15	01/13/2017						
36962G4F8	2,125,000.0000	09/21/2015	\$2,142,935.00	\$2,210,722.50	(\$67,787.50)	(3.07)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 09/21/09	4.375 09/21/2015						
36962G4T8	11,262,000.0000	11/09/2015	\$11,329,909.86	\$11,627,170.35	(\$297,260.49)	(2.56)	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	\$2,039,020.00	\$2,087,880.00	(\$48,860.00)	(2.34)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 05/09/11	2.950 05/09/2016						
36962G5Z3	6,000,000.0000	07/02/2015	\$6,000,000.00	\$6,078,440.00	(\$78,440.00)	(1.29)	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	\$2,025,140.00	\$2,169,938.00	(\$144,798.00)	(6.67)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP MED TERM NTS TRANCHE # TR 00246	DTD 09/10/97						
459058EJ8	10,000,000.0000	06/15/2018	\$9,986,700.00	\$9,982,900.00	\$3,800.00	.04	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/30/15	1.000 06/15/2018						
45905URG1	25,000,000.0000	01/17/2017	\$25,024,250.00	\$25,000,000.00	\$24,250.00	.10	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP MED TERM NOTE							
45905URN6	20,000,000.0000	03/16/2018	\$20,080,840.00	\$20,000,000.00	\$80,840.00	.40	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	\$39,988,400.00	\$40,019,500.00	(\$31,100.00)	(.08)	AAA	N/A	.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	\$34,902,665.00	\$35,000,000.00	(\$97,335.00)	(.28)	AAA	AAA	.0000	.00

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

General Reporting
 From Month End 06/30/2015
 07/01/2015 11:41:27 AM EDT

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>
US TREASURY NOTE DTD 05/15/13 0.250 05/15/2016										
SUBTOTAL	35,000,000.0000		\$34,997,350.00	\$34,950,971.88	\$46,378.12	.13			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130A2LJ3	25,000,000.0000	07/22/2015	\$25,000,750.00	\$24,997,565.28	\$3,184.72	.01	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	\$5,000,200.00	\$5,000,000.00	\$200.00	.00	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0000							
3130A2QZ2	10,000,000.0000	08/25/2015	\$10,000,600.00	\$10,000,700.00	(\$100.00)	.00	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	\$25,001,750.00	\$25,000,000.00	\$1,750.00	.01	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0000							
3130A2WV4	10,000,000.0000	09/02/2015	\$10,000,100.00	\$9,992,390.00	\$7,710.00	.08	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 09/02/14 0.125 09/02/2015							
3130A32A1	10,000,000.0000	09/14/2015	\$9,999,800.00	\$9,991,300.00	\$8,500.00	.09	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 09/12/14 0.125 09/14/2015							
3130A3J70	7,000,000.0000	11/23/2016	\$7,004,270.00	\$7,004,872.00	(\$602.00)	(.01)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/17/14 0.625 11/23/2016							
3130A3M35	10,000,000.0000	10/14/2016	\$10,003,200.00	\$9,971,420.00	\$31,780.00	.32	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	\$15,010,500.00	\$14,992,800.00	\$17,700.00	.12	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	\$15,005,100.00	\$14,978,400.00	\$26,700.00	.18	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 12/19/14 0.500 10/14/2016							
3130A3UC6	15,000,000.0000	05/15/2017	\$15,090,300.00	\$14,975,400.00	\$114,900.00	.77	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 12/30/14 0.900 05/15/2017							
3130A3UR3	5,000,000.0000	01/06/2017	\$5,011,450.00	\$5,014,700.00	(\$3,250.00)	(.06)	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	\$10,000,900.00	\$10,000,000.00	\$900.00	.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	\$10,014,400.00	\$10,011,700.00	\$2,700.00	.03	AA+	AAA	.0000	.00

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

General Reporting
 From Month End 06/30/2015
 07/01/2015 11:41:27 AM EDT

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>
3133EEG20	15,000,000.0000	11/04/2016	\$15,000,150.00	\$14,987,550.00	\$12,600.00	.08	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 05/04/15 0.480	11/04/2016						
3133EEX62	20,000,000.0000	06/16/2017	\$19,994,200.00	\$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	\$9,990,100.00	\$9,997,000.00	(\$6,900.00)	(.07)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 04/16/15 0.450	09/16/2016						
3134G4NH7	25,000,000.0000	06/24/2016	\$25,012,250.00	\$25,000,000.00	\$12,250.00	.05	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4NJ3	12,000,000.0000	12/20/2016	\$12,008,760.00	\$12,000,000.00	\$8,760.00	.07	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4Q76	20,000,000.0000	12/19/2016	\$20,020,800.00	\$20,000,000.00	\$20,800.00	.10	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G5P58	7,000,000.0000	02/13/2017	\$7,005,320.00	\$7,000,000.00	\$5,320.00	.08	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G5PF6	15,000,000.0000	02/15/2017	\$15,002,850.00	\$14,983,350.00	\$19,500.00	.13	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	\$10,011,200.00	\$9,997,900.00	\$13,300.00	.13	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	\$14,989,500.00	\$14,989,050.00	\$450.00	.00	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	\$20,003,400.00	\$20,000,000.00	\$3,400.00	.02	AA+	N/A	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G6PG2	10,000,000.0000	03/30/2017	\$9,991,500.00	\$10,000,000.00	(\$8,500.00)	(.09)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							
3134G6PJ6	10,396,000.0000	12/29/2016	\$10,394,232.68	\$10,396,000.00	(\$1,767.32)	(.02)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 03/24/15 0.580	12/29/2016						
3134G6PL1	8,500,000.0000	04/21/2017	\$8,490,820.00	\$8,498,300.00	(\$7,480.00)	(.09)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G6PY3	5,000,000.0000	06/30/2017	\$4,997,400.00	\$5,000,000.00	(\$2,600.00)	(.05)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G6TL7	20,000,000.0000	04/28/2017	\$19,970,600.00	\$20,000,000.00	(\$29,400.00)	(.15)	AA+	AAA	.0000	.00

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

General Reporting
 From Month End 06/30/2015
 07/01/2015 11:41:27 AM EDT

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>
			FED HOME LN MTG CORP SER 0000							
31359MW41	1,260,000.0000	09/15/2016	\$1,331,908.20	\$1,420,020.00	(\$88,111.80)	(6.20)	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	\$9,997,500.00	\$9,994,170.00	\$3,330.00	.03	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	\$5,006,000.00	\$4,973,450.00	\$32,550.00	.65	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 03/10/14 0.750 04/20/2017							
SUBTOTAL	627,432,000.0000		\$627,631,415.69	\$627,378,511.63	\$252,904.06	.04			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL TAXABLE										
13063BHZ8	5,200,000.0000	11/01/2015	\$5,259,384.00	\$5,548,608.00	(\$289,224.00)	(5.21)	A+	AA3	.0000	.00
			CALIFORNIA ST TAXABLE							
13063BN73	2,735,000.0000	02/01/2016	\$2,744,052.85	\$2,761,848.15	(\$17,795.30)	(.64)	A+	AA3	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE							
13063BNR9	6,000,000.0000	10/01/2015	\$6,032,400.00	\$6,243,970.00	(\$211,570.00)	(3.39)	A+	AA3	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE							
13063CFD7	950,000.0000	11/01/2016	\$956,298.50	\$958,445.50	(\$2,147.00)	(.22)	A+	AA3	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE							
13063CPM6	10,000,000.0000	11/01/2016	\$10,000,000.00	\$10,021,000.00	(\$21,000.00)	(.21)	A+	AA3	.0000	.00
			CALIFORNIA ST TXBL							
13063CPN4	5,000,000.0000	11/01/2017	\$5,013,250.00	\$5,002,500.00	\$10,750.00	.21	A+	AA3	.0000	.00
			CALIFORNIA ST TXBL							
13066KW21	600,000.0000	12/01/2016	\$601,638.00	\$603,624.00	(\$1,986.00)	(.33)	AAA	AA1	.0000	.00
			CALIFORNIA ST DEPT OF WTR RESO TXBL-WTR SYS-SER AO							
399262HQ0	1,120,000.0000	08/01/2016	\$1,139,824.00	\$1,157,060.80	(\$17,236.80)	(1.49)	A+	AA3	.0000	.00
			GROSSMONT CA UNION HIGH SCH DI TXBL-REF-ELECTION OF 2004-SER							
5446462C5	2,000,000.0000	07/01/2015	\$1,999,980.00	\$2,000,000.00	(\$20.00)	.00	AA-	AA2	.0000	.00
			LOS ANGELES CA UNIF SCH DIST TXBL-ELECTION 2005-SER L							
544646Z96	1,120,000.0000	07/01/2015	\$1,119,988.80	\$1,120,000.00	(\$11.20)	.00	AA-	AA2	.0000	.00
			LOS ANGELES CA UNIF SCH DIST TXBL-ELECTION 2004-SER K							
630266AE4	2,125,000.0000	09/01/2015	\$2,124,957.50	\$2,125,000.00	(\$42.50)	.00	A+	N/R	.0000	.00

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

General Reporting
 From Month End 06/30/2015
 07/01/2015 11:41:27 AM EDT

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>
			NAPA CA CMNTY REDEV AGY SUCCES REF-TXBL							
630266AF1	145,000.0000	09/01/2016	\$145,218.95	\$145,000.00	\$218.95	.15	A+	N/R	.0000	.00
			NAPA CA CMNTY REDEV AGY SUCCES REF-TXBL							
68428LDK7	2,325,000.0000	06/30/2016	\$2,328,487.50	\$2,334,625.50	(\$6,138.00)	(.26)	AA-	N/R	.0000	.00
			ORANGE CNTY CA PENSN OBLG REF-PNSN-TXBL-SER A							
769036AV6	500,000.0000	06/01/2016	\$499,570.00	\$500,000.00	(\$430.00)	(.09)	SP-1+	N/R	.0000	.00
			RIVERSIDE CA PENSN OBLG BANS-TXBL-SER A							
76911ADK8	425,000.0000	11/01/2015	\$424,834.25	\$425,000.00	(\$165.75)	(.04)	AA-	N/R	.0000	.00
			RIVERSIDE CNTY CA ASSET LEASIN TXBL-REF-COURT FACS PROJ-SER B							
76911ADL6	350,000.0000	11/01/2016	\$349,888.00	\$350,000.00	(\$112.00)	(.03)	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	\$1,000,030.00	\$1,008,530.00	(\$8,500.00)	(.84)	A	A2	.0000	.00
			SAN BERNARDINO CITY CA UNIF SC TXBL-ELECTION OF 2012-SER B							
80168NGX1	3,340,000.0000	04/01/2018	\$3,358,136.20	\$3,350,120.20	\$8,016.00	.24	AA+	AA2	.0000	.00
			SANTA CLARA VLY CA TRANSPRTN A REF-TXBL-MEASURE A-SER B							
802626AR2	540,000.0000	09/01/2015	\$540,982.80	\$549,568.80	(\$8,586.00)	(1.56)	AA-	N/R	.0000	.00
			SANTA ROSA CA PENSN OBLG TXBL-REF							
839419AA6	70,000.0000	06/01/2016	\$69,984.60	\$70,000.00	(\$15.40)	(.02)	A+	N/R	.0000	.00
			S PLACER CA FIRE PROT DIST COP TXBL							
91412GUT0	1,750,000.0000	05/15/2016	\$1,753,115.00	\$1,750,000.00	\$3,115.00	.18	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-SER AN							
SUBTOTAL	47,295,000.0000		\$47,462,020.95	\$48,024,900.95	(\$562,880.00)	(1.17)			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	35,000,000.0000		\$35,000,000.00	\$35,000,000.00	\$0.00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							
MS6615459	15,000,000.0000		\$15,000,000.00	\$15,000,000.00	\$0.00	.00			.0000	.00
			CALTRUST SHORT TERM ACCT							
SUBTOTAL	50,000,000.0000		\$50,000,000.00	\$50,000,000.00	\$0.00	.00			.0000	.00
ACCOUNT 11435100 TOTAL	2,066,314,000.0000		\$2,066,398,257.86	\$2,068,373,695.75	(\$1,975,437.89)	(.10)			.0000	.00
GRAND TOTAL	2,066,314,000.0000		\$2,066,398,257.86	\$2,068,373,695.75	(\$1,975,437.89)	(.10)			.0000	.00

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

General Reporting
From Month End 06/30/2015
07/01/2015 11:41:27 AM EDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

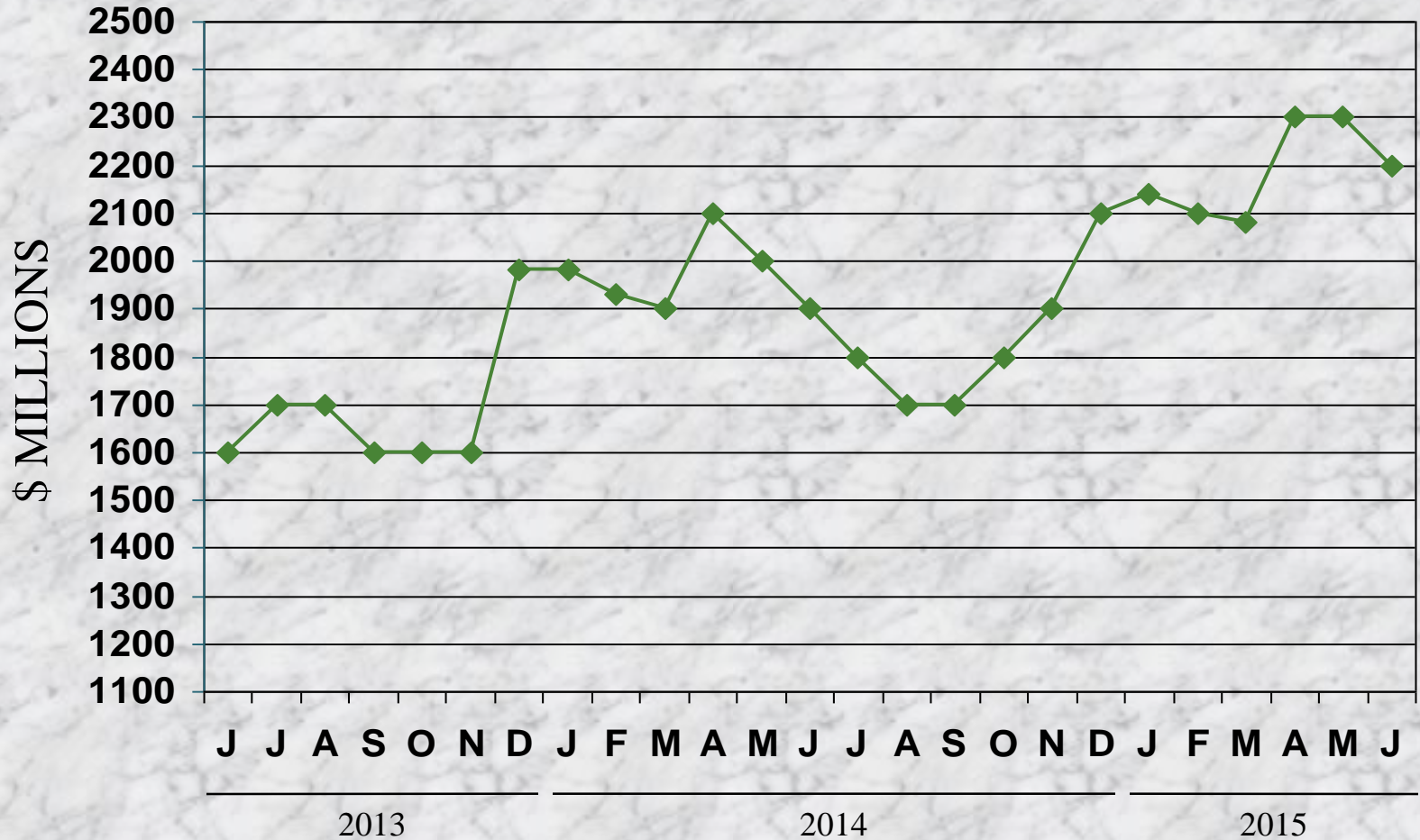
<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
-----------------	--------------	----------------------	---------------------	---------------------	-------------------------	----------	-------------------------	-----------------------	----------------------------	-----------------------

END OF REPORT

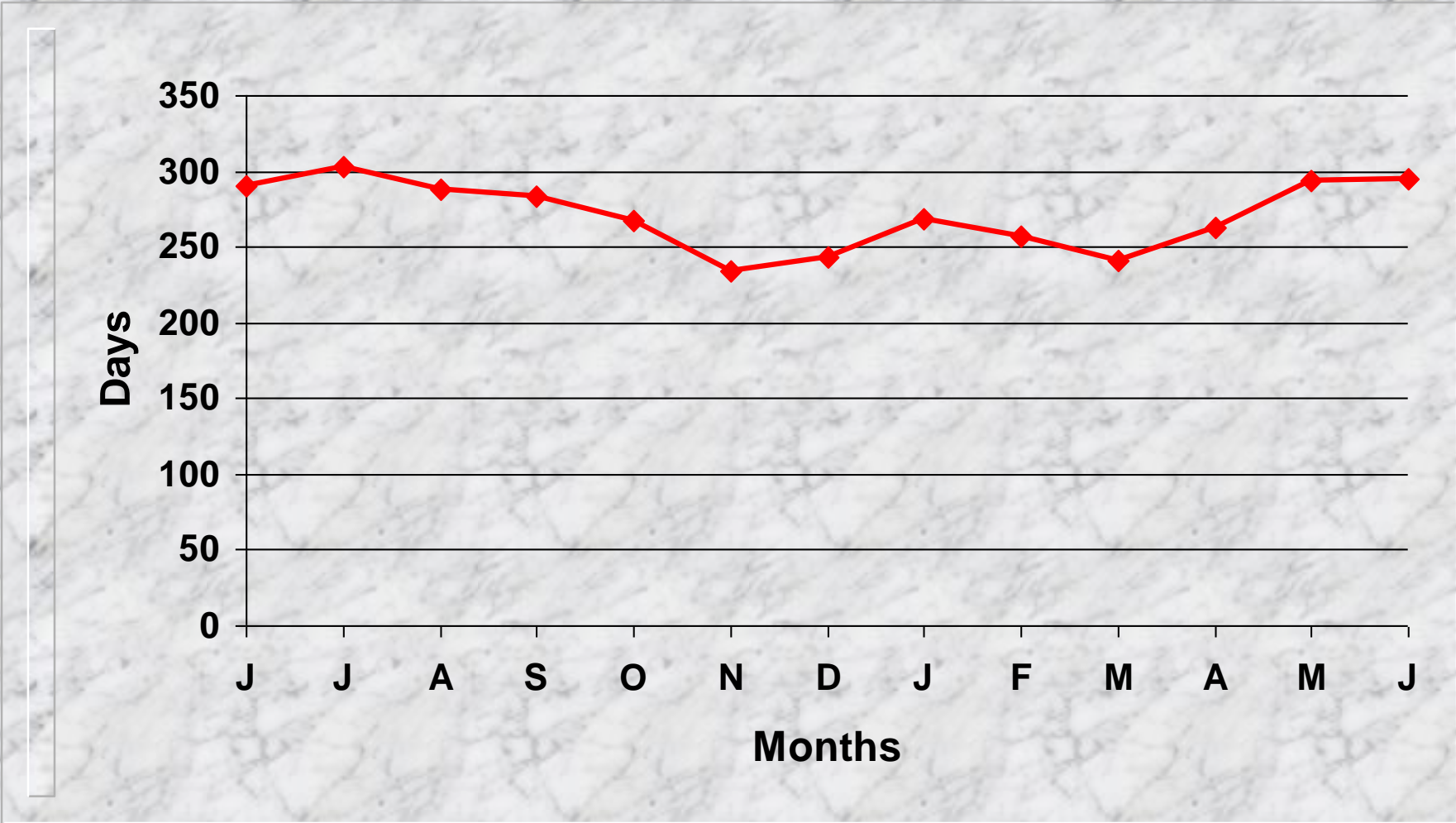
JUNE 2015 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
06/01/15	Purchase	10.00	CP	CREDIT AGRICOLE CIB NY	01/04/16	0.45
06/02/15	Purchase	10.00	CP	CREDIT AGRICOLE CIB NY	10/13/15	0.26
06/03/15	Purchase	10.00	CP	CREDIT AGRICOLE CIB NY	01/04/16	0.48
06/04/15	Purchase	15.00	CP	BANK OF TOKYO MIT UFJ NY	10/15/15	0.28
06/05/15	Purchase	15.00	CP	BANK OF TOKYO MIT UFJ NY	01/04/16	0.43
06/08/15	Purchase	15.00	CP	BANK OF TOKYO MIT UFJ NY	10/22/15	0.28
06/09/15	Purchase	0.500	MUNI	RIVERSIDE CA PENSN OBLG	06/01/16	0.75
06/09/15	Purchase	25.00	CP	CREDIT AGRICOLE CIB NY	01/04/16	0.42
06/12/15	Purchase	15.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	06/13/17	0.72
06/12/15	Purchase	5.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	06/13/17	0.72
06/12/15	Purchase	25.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	05/02/17	0.78257
06/12/15	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	10/20/15	0.275
06/15/15	Purchase	0.070	MUNI	SOUTH PLACER CA FIRE PROTECTION	06/01/16	1.55
06/15/15	Purchase	6.00	CP	CREDIT AGRICOLE CIB NY	03/11/16	0.59
06/16/15	Purchase	5.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	05/02/17	0.81005
06/16/15	Purchase	20.00	GA	FFCB	06/16/17	0.80
NET TOTAL		186.570				

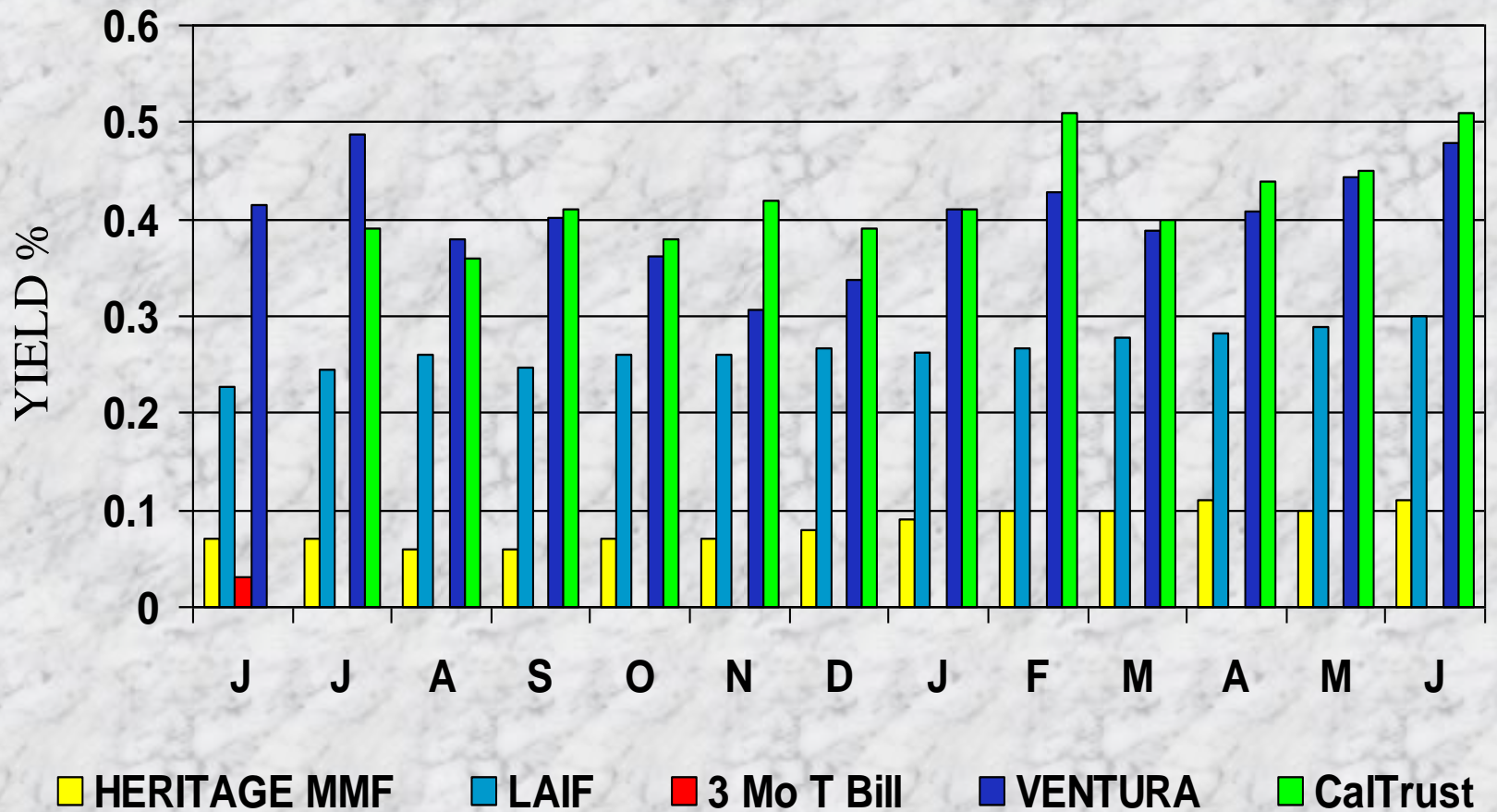
PORTFOLIO AVERAGE MONTHLY BALANCE



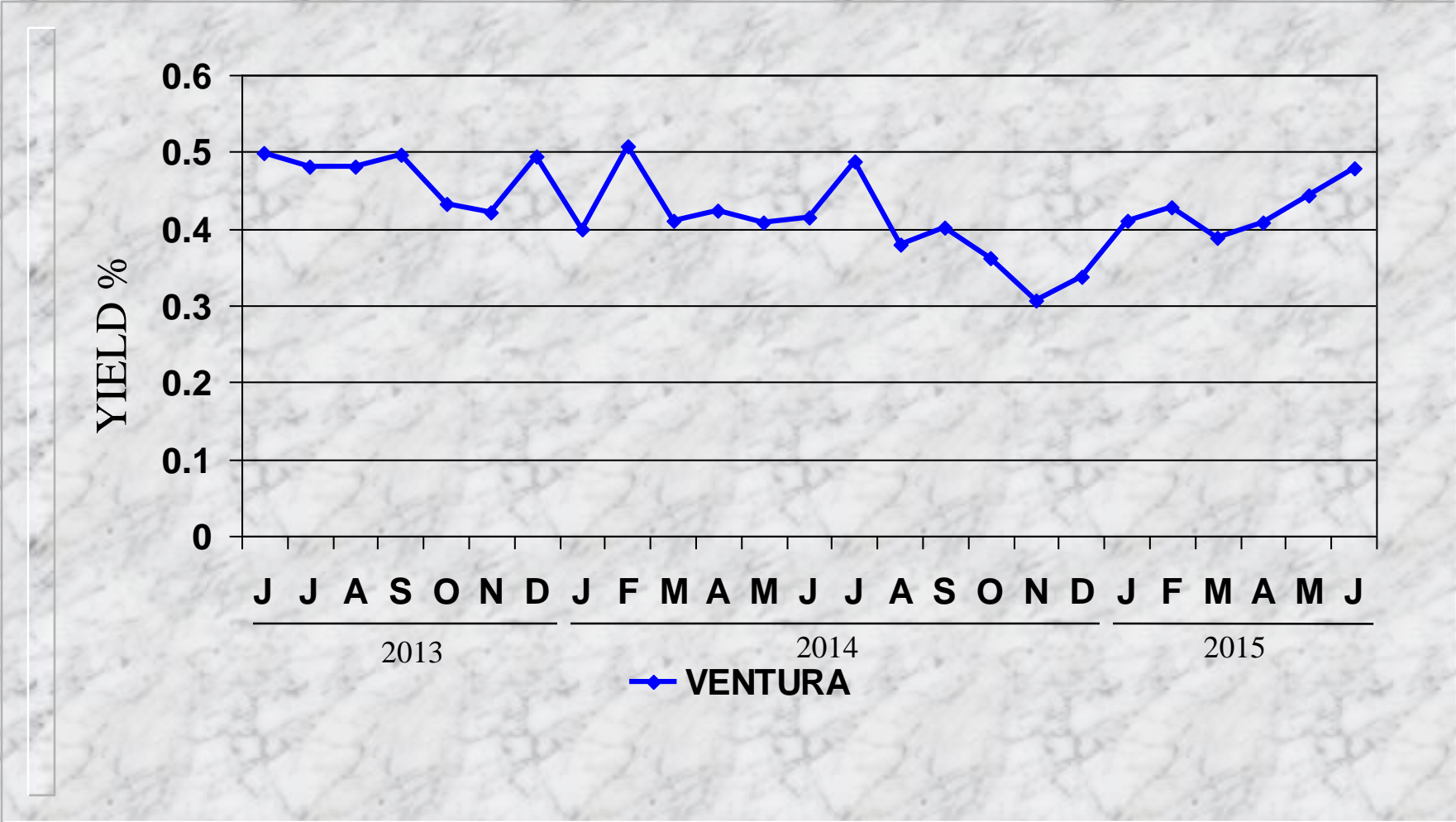
AVERAGE MATURITY



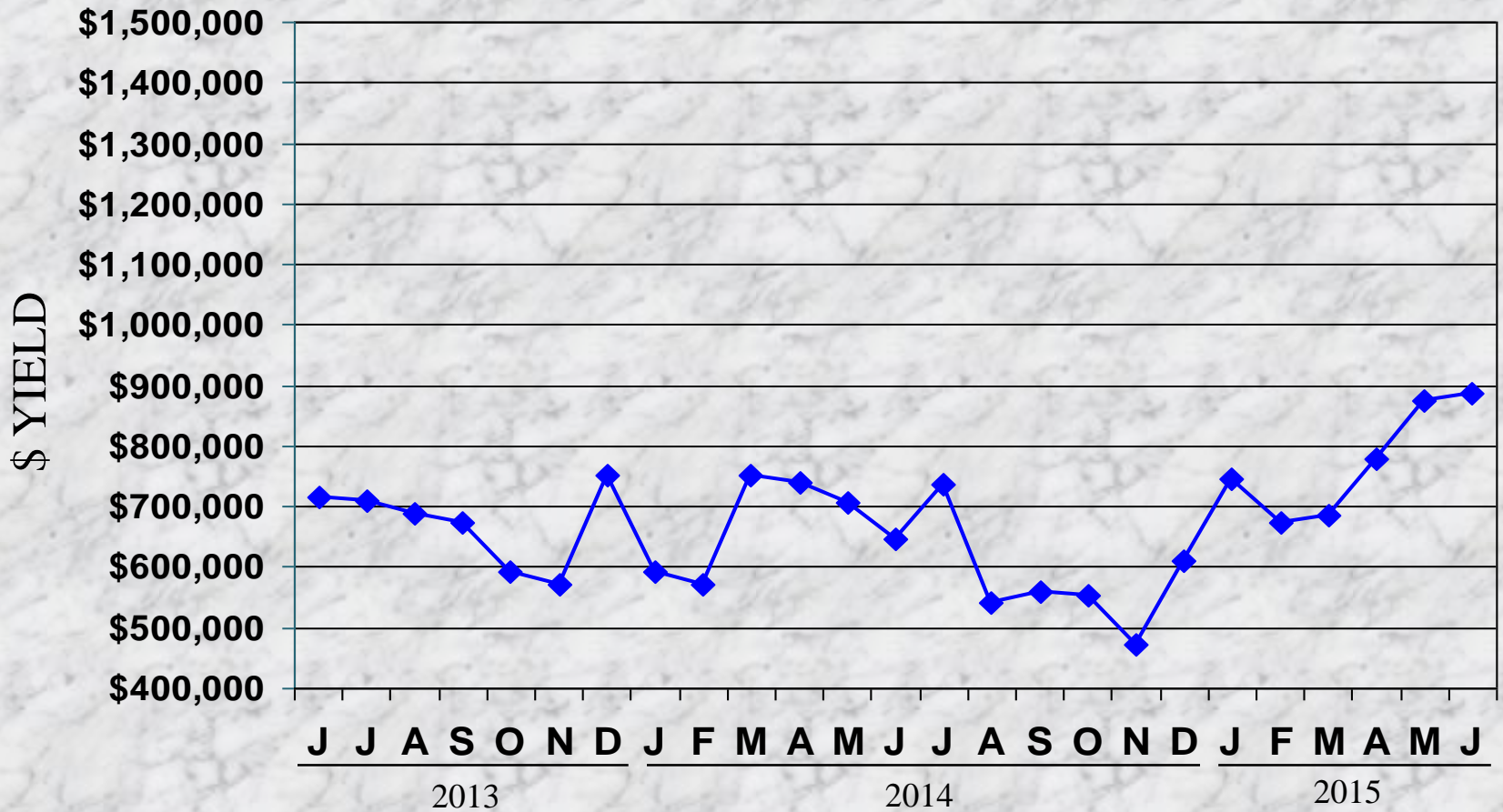
++++YIELD COMPARISON



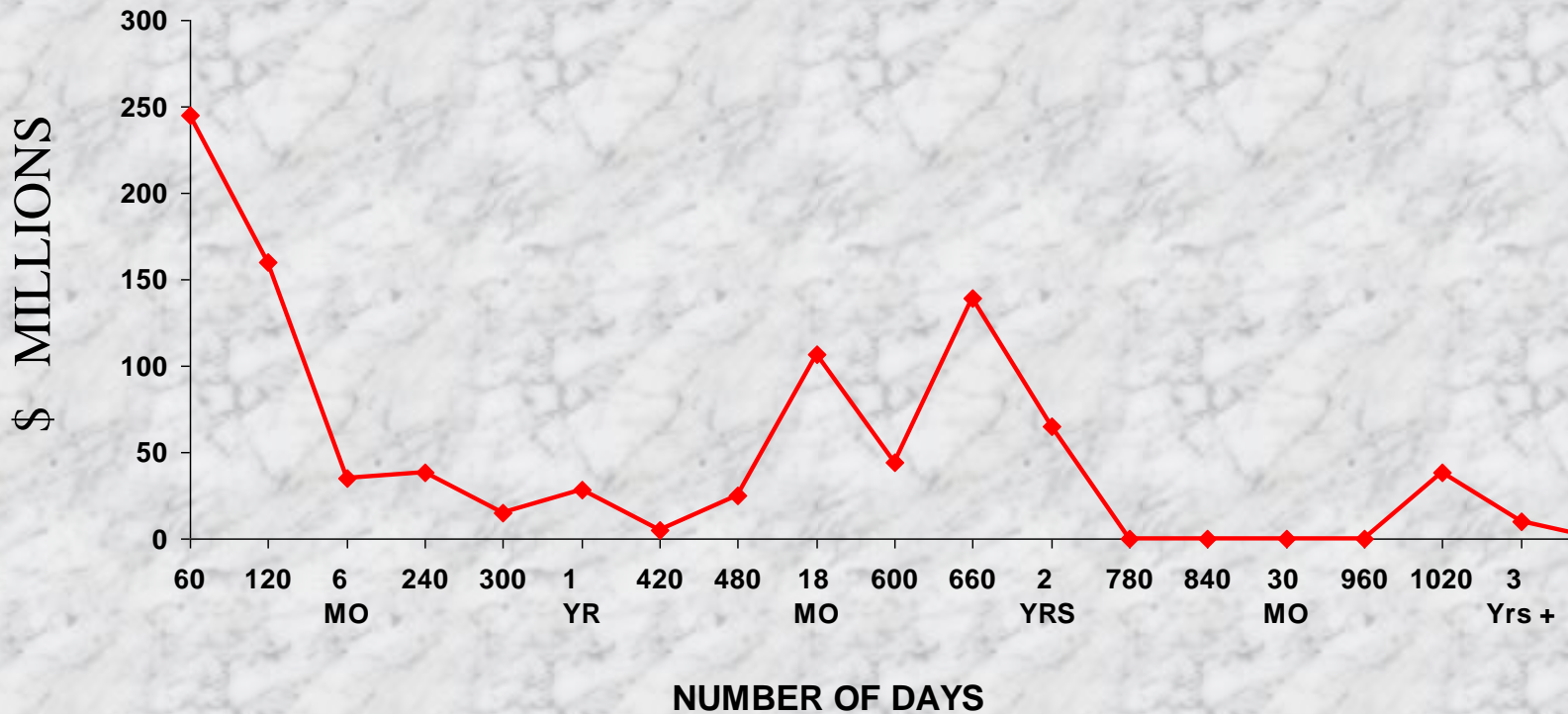
ROLLING 2-YEAR % YIELD



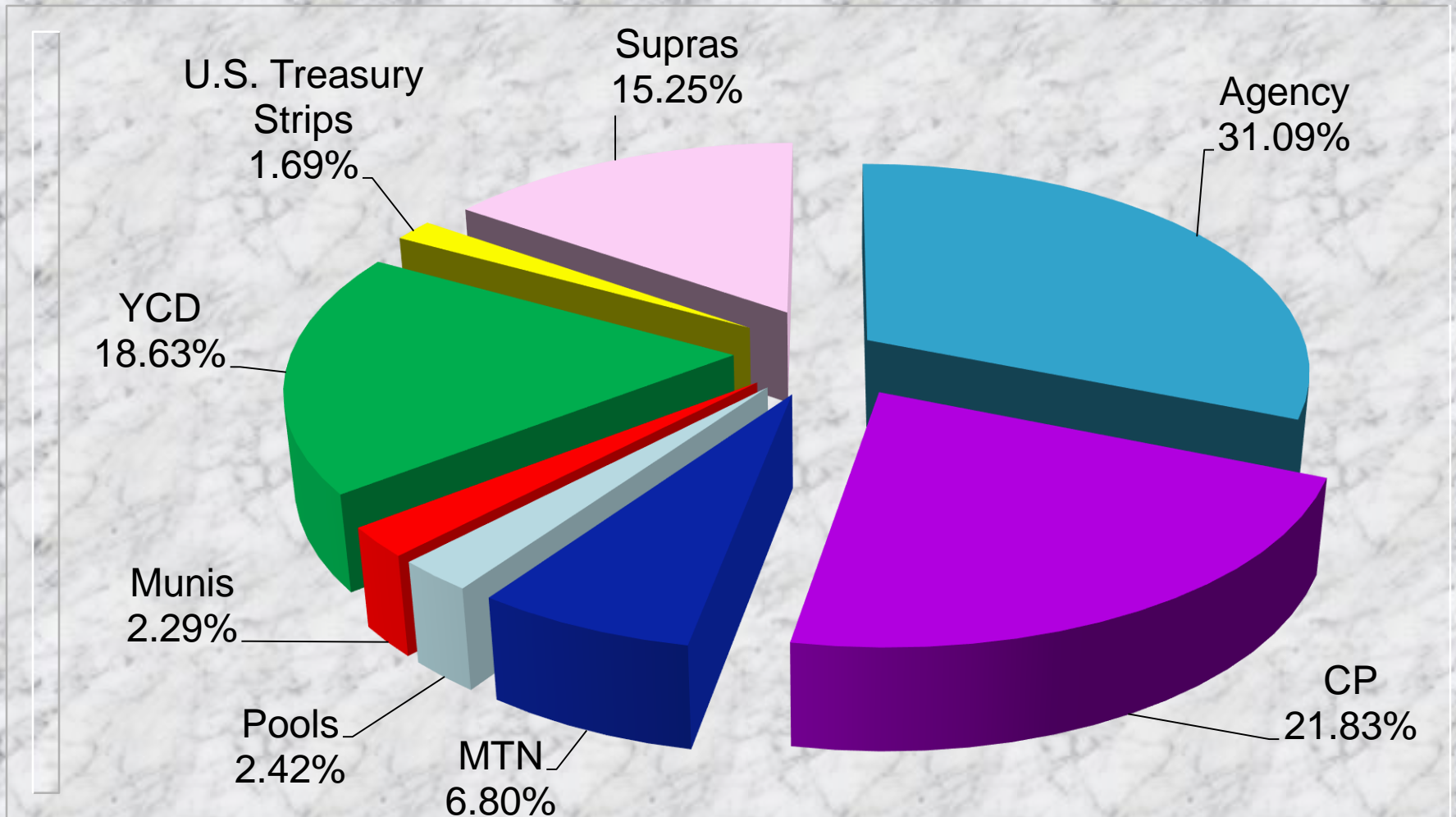
ROLLING 2-YEAR \$ YIELD



MATURITY DISTRIBUTION



PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS

