



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

December 16, 2014

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 September 30, 2014.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The average daily portfolio balance for the month of September was \$1.7 billion. The annualized yield for the month of September was .402%. The weighted average days to maturity decreased from 288 days to 283 days. The total net monthly earnings for September were \$560,000. The portfolio has been structured to satisfy the anticipated cash flow needs of the participants. 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 "AAA" 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 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 fund's annualized yield rose in September, restoring the usual spread with LAIF but not catching up with CALTRUST. Cash flow management continues to be an issue. The addition of the hospital funds did not quite reap the expected benefits because construction withdrawals have been larger and more frequent than expected, which means that more cash has been retained than usual. The positive side to retaining the extra cash is that it

has the effect of reducing the Treasury's banking charges, although that reduction does not show up as yield for the fund.

The Federal Open Market Committee's reports in September and the first week of October contained slight changes in language, suggesting that the Fed has changed its focus away from inflation measures and toward employment numbers as a decision factor in allowing short-term interest rates to move away from their long-term bottom. The Fed also identifies economic growth as an issue, stating the too-obvious conclusion that European growth stagnation will negatively affect economic growth in the United States, as if that concept was a new discovery. Short-term market rates in our sector remain low and commentators do not suggest the likelihood that significant yield increases will occur before mid-2015.

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 continue to use commercial paper to manage the anticipated cash flow needs of the fund participants, we will seek out higher-yielding instruments in the 12-to-18-month period on a limited basis. I do not expect the fund's yield to rise above 45 basis points during the next three months.

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

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
- Exhibit 6 -- LAIF

WELLS FARGO

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

General Reporting
From Month End 09/30/2014
10/01/2014 12:58:47 PM EDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
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
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
06538HVA5	15,000,000.0000	12/29/2014	\$15,000,000.00	\$15,000,000.00	\$.00	.00	N/A	N/A	.0000	.00
			BNK OF TKYO-MTBSHI LTD CERT OF DEPOSIT							
13606JBP3	32,000,000.0000	01/06/2015	\$31,991,360.00	\$32,001,421.27	(\$10,061.27)	(.03)	N/A	N/A	.0000	.00
			CANADIAN IMP BK COMM NY CERT OF DEPOSIT							
50066BAV3	10,000,000.0000	12/19/2014	\$10,003,300.00	\$10,004,160.00	(\$860.00)	(.01)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
63375PEU9	10,000,000.0000	10/15/2014	\$10,000,400.00	\$10,000,308.10	\$91.90	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PFA2	10,000,000.0000	10/31/2014	\$10,000,900.00	\$10,000,638.38	\$261.62	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PFC8	10,000,000.0000	11/04/2014	\$10,000,700.00	\$10,000,308.04	\$391.96	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PFG9	15,000,000.0000	11/07/2014	\$15,000,900.00	\$15,000,000.00	\$900.00	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PGT0	10,000,000.0000	01/02/2015	\$10,000,300.00	\$10,000,330.27	(\$30.27)	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PHC6	10,000,000.0000	01/26/2015	\$10,000,700.00	\$10,000,693.82	\$6.18	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PHD4	15,000,000.0000	01/26/2015	\$15,001,050.00	\$15,001,032.41	\$17.59	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PHE2	10,000,000.0000	01/16/2015	\$10,000,300.00	\$10,000,627.29	(\$327.29)	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
69033PF88	15,000,000.0000	10/08/2014	\$15,000,150.00	\$15,000,383.16	(\$233.16)	.00	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
85325BT61	20,000,000.0000	10/21/2014	\$20,001,000.00	\$20,000,660.70	\$339.30	.00	N/A	N/A	.0000	.00

WELLS FARGO
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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325BT87	20,000,000.0000	10/17/2014	\$20,000,600.00	\$20,000,000.00	\$600.00	.00	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325BW59	25,000,000.0000	01/02/2015	\$25,001,250.00	\$25,001,116.91	\$133.09	.00	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325BW91	15,000,000.0000	01/09/2015	\$15,000,750.00	\$15,000,674.30	\$75.70	.00	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325BX25	10,000,000.0000	01/13/2015	\$10,001,200.00	\$10,000,224.74	\$975.26	.01	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325BX41	15,000,000.0000	01/15/2015	\$15,001,800.00	\$15,000,678.40	\$1,121.60	.01	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325BX82	15,000,000.0000	01/28/2015	\$15,001,950.00	\$15,000,724.13	\$1,225.87	.01	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
86958DEJ7	50,000,000.0000	01/06/2015	\$49,996,500.00	\$50,000,000.00	(\$3,500.00)	(.01)	N/A	N/A	.0000	.00
			SVENSKA HANDLSBNKN AB CERT OF DEPOSIT							
89112UHX2	2,500,000.0000	01/16/2015	\$2,500,525.00	\$2,500,453.25	\$71.75	.00	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
SUBTOTAL	334,500,000.0000		\$334,505,635.00	\$334,514,435.17	(\$8,800.17)	.00			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
0556N1LE1	30,525,000.0000	11/14/2014	\$30,518,284.50	\$30,440,664.64	\$77,619.86	.25			.0000	.00
			BNP PARIBAS FIN INC CPDN DTD 02/25/14 11/14/2014							
0556N1M18	25,000,000.0000	12/01/2014	\$24,992,000.00	\$24,929,354.17	\$62,645.83	.25			.0000	.00
			BNP PARIBAS FIN INC CPDN DTD 03/06/14 12/01/2014							
06538CK18	8,000,000.0000	10/01/2014	\$8,000,000.00	\$7,996,320.00	\$3,680.00	.05			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 01/10/14 10/01/2014							
06538CK26	10,000,000.0000	10/02/2014	\$9,999,900.00	\$9,995,655.56	\$4,244.44	.04			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 04/03/14 10/02/2014							
06538CK67	10,000,000.0000	10/06/2014	\$9,999,700.00	\$9,998,666.67	\$1,033.33	.01			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 04/10/14 10/06/2014							
06538CK75	10,000,000.0000	10/07/2014	\$9,999,700.00	\$9,998,444.40	\$1,255.60	.01			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 04/04/14 10/07/2014							

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06538CKG5	10,000,000.0000	10/16/2014	\$9,999,200.00	\$9,998,288.90	\$911.10	.01			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 04/16/14 10/16/2014							
06538CKH3	10,000,000.0000	10/17/2014	\$9,999,200.00	\$9,994,522.22	\$4,677.78	.05			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 04/17/14 10/17/2014							
06538CKL4	10,000,000.0000	10/20/2014	\$9,999,000.00	\$9,998,172.22	\$827.78	.01			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 04/24/14 10/20/2014							
06538CKW0	7,000,000.0000	10/30/2014	\$6,999,020.00	\$6,996,264.72	\$2,755.28	.04			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 05/01/14 10/30/2014							
06538CL33	10,000,000.0000	11/03/2014	\$9,998,400.00	\$9,995,183.30	\$3,216.70	.03			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 05/01/14 11/03/2014							
06538CN80	10,000,000.0000	01/08/2015	\$9,994,200.00	\$9,993,561.11	\$638.89	.01			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 09/08/14 01/08/2015							
06538CNC1	15,000,000.0000	01/12/2015	\$14,991,000.00	\$14,992,350.00	(\$1,350.00)	(.01)			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 07/11/14 01/12/2015							
06538CNL1	10,750,000.0000	01/20/2015	\$10,743,012.50	\$10,742,851.25	\$161.25	.00			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 08/19/14 01/20/2015							
06538CNP2	10,000,000.0000	01/23/2015	\$9,993,400.00	\$9,993,600.00	(\$200.00)	.00			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 09/17/14 01/23/2015							
06538CNW7	5,000,000.0000	01/30/2015	\$4,996,150.00	\$4,996,354.05	(\$204.05)	.00			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 07/30/14 01/30/2015							
2254EBK34	10,000,000.0000	10/03/2014	\$9,999,900.00	\$9,975,525.00	\$24,375.00	.24			.0000	.00
			CREDIT SUISSE AG CPDN DTD 01/09/14 10/03/2014							
2254EBLU3	10,000,000.0000	11/28/2014	\$9,997,100.00	\$9,974,688.90	\$22,411.10	.22			.0000	.00
			CREDIT SUISSE AG CPDN DTD 03/05/14 11/28/2014							
46590ESB5	10,000,000.0000	05/11/2015	\$9,980,900.00	\$9,979,583.33	\$1,316.67	.01			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 09/08/14 05/11/2015							
46590ESL3	10,000,000.0000	05/20/2015	\$9,980,100.00	\$9,979,583.33	\$516.67	.01			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 09/17/14 05/20/2015							
46640QKA8	11,000,000.0000	10/10/2014	\$10,999,450.00	\$10,984,187.50	\$15,262.50	.14			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 01/14/14 10/10/2014							
46640QM99	14,000,000.0000	12/09/2014	\$13,994,960.00	\$13,965,735.00	\$29,225.00	.21			.0000	.00

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			J.P. MORGAN SECURITIES CPDN DTD 03/17/14 12/09/2014							
46640QMF5	9,000,000.0000	12/15/2014	\$8,996,400.00	\$8,977,807.50	\$18,592.50	.21			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 03/21/14 12/15/2014							
46640QT27	10,000,000.0000	06/02/2015	\$9,977,000.00	\$9,976,266.67	\$733.33	.01			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 09/08/14 06/02/2015							
46640QT50	20,000,000.0000	06/05/2015	\$19,953,400.00	\$19,950,866.67	\$2,533.33	.01			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 09/09/14 06/05/2015							
46640QTC5	30,000,000.0000	06/12/2015	\$29,928,000.00	\$29,926,116.66	\$1,883.34	.01			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 09/16/14 06/12/2015							
5006E1KM5	10,000,000.0000	10/21/2014	\$9,998,900.00	\$9,993,000.00	\$5,900.00	.06			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 06/23/14 10/21/2014							
5006E1KW3	20,000,000.0000	10/30/2014	\$19,997,200.00	\$19,988,600.00	\$8,600.00	.04			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 07/14/14 10/30/2014							
5006E1LA0	10,000,000.0000	11/10/2014	\$9,998,000.00	\$9,992,652.78	\$5,347.22	.05			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 07/18/14 11/10/2014							
5006E1S13	5,000,000.0000	05/01/2015	\$4,990,850.00	\$4,987,344.45	\$3,505.55	.07			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 08/06/14 05/01/2015							
5006E1SS4	25,000,000.0000	05/26/2015	\$24,949,000.00	\$24,932,250.00	\$16,750.00	.07			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 08/28/14 05/26/2015							
62478YNS3	10,000,000.0000	01/26/2015	\$9,993,200.00	\$9,993,908.33	(\$708.33)	(.01)			.0000	.00
			MUFU UNION BANK CPDN DTD 09/19/14 01/26/2015							
69349KS43	18,000,000.0000	05/04/2015	\$17,966,700.00	\$17,968,275.00	(\$1,575.00)	(.01)			.0000	.00
			PNC BANK NA CPDN DTD 09/10/14 05/04/2015							
69349KT83	10,000,000.0000	06/08/2015	\$9,976,400.00	\$9,980,275.00	(\$3,875.00)	(.04)			.0000	.00
			PNC BANK NA CPDN DTD 09/17/14 06/08/2015							
83365SK10	8,000,000.0000	10/01/2014	\$8,000,000.00	\$7,976,480.00	\$23,520.00	.29			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 01/22/14 10/01/2014							
83365SK36	5,000,000.0000	10/03/2014	\$4,999,950.00	\$4,983,622.20	\$16,327.80	.33			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 01/06/14 10/03/2014							
83365SKN2	5,000,000.0000	10/22/2014	\$4,999,450.00	\$4,983,622.20	\$15,827.80	.32			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 01/27/14 10/22/2014							
83365SL35	10,000,000.0000	11/03/2014	\$9,998,400.00	\$9,974,350.00	\$24,050.00	.24			.0000	.00

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			SOCIETE GEN NO AMER CPDN DTD 02/06/14 11/03/2014							
83365SLH4	15,000,000.0000	11/17/2014	\$14,996,550.00	\$14,953,800.00	\$42,750.00	.29			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 02/26/14 11/17/2014							
83365SLM3	5,000,000.0000	11/21/2014	\$4,998,750.00	\$4,984,250.00	\$14,500.00	.29			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 02/24/14 11/21/2014							
90526NL37	5,000,000.0000	11/03/2014	\$4,999,200.00	\$4,992,237.50	\$6,962.50	.14			.0000	.00
			UNION BANK NA CPDN DTD 03/05/14 11/03/2014							
SUBTOTAL	486,275,000.0000		\$485,891,927.00	\$485,435,281.23	\$456,645.77	.09			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
06406HBQ1	4,200,000.0000	06/18/2015	\$4,276,776.00	\$4,303,362.00	(\$26,586.00)	(.62)	A+	A1	.0000	.00
			BANK OF NEW YORK MELLON MED TERM NOTE							
06406HBZ1	20,000,000.0000	11/24/2014	\$20,021,000.00	\$20,095,740.00	(\$74,740.00)	(.37)	A+	A1	.0000	.00
			BANK OF NEW YORK MELLON MED TERM NOTE							
06406HCD9	6,053,000.0000	10/23/2015	\$6,060,566.25	\$6,073,364.71	(\$12,798.46)	(.21)	A+	A1	.0000	.00
			BANK OF NEW YORK MELLON DTD 10/25/12 0.700 10/23/2015							
06406HCG2	2,000,000.0000	03/04/2016	\$2,000,780.00	\$2,004,120.00	(\$3,340.00)	(.17)	A+	A1	.0000	.00
			BANK OF NEW YORK MELLON MED TERM NOTE							
22541LAR4	2,000,000.0000	01/15/2015	\$2,025,320.00	\$2,080,650.00	(\$55,330.00)	(2.66)	A	A1	.0000	.00
			CREDIT SUISSE FIRST BOSTON USA INC DTD 12/15/04 4.875 01/15/2015							
22546QAE7	19,655,000.0000	03/23/2015	\$19,949,235.35	\$20,503,247.92	(\$554,012.57)	(2.70)	A	A1	.0000	.00
			CREDIT SUISSE NEW YORK DTD 03/23/10 3.500 03/23/2015							
36962G4F8	2,125,000.0000	09/21/2015	\$2,205,771.25	\$2,210,722.50	(\$4,951.25)	(.22)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 09/21/09 4.375 09/21/2015							
36962G4G6	5,000,000.0000	11/14/2014	\$5,020,850.00	\$5,196,250.00	(\$175,400.00)	(3.38)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 11/16/09 3.750 11/14/2014							
36962G4L5	6,683,000.0000	06/29/2015	\$6,842,122.23	\$6,878,884.54	(\$36,762.31)	(.53)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 06/28/10 3.500 06/29/2015							
36962G4T8	11,262,000.0000	11/09/2015	\$11,460,211.20	\$11,627,170.35	(\$166,959.15)	(1.44)	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	\$2,069,940.00	\$2,087,880.00	(\$17,940.00)	(.86)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 05/09/11 2.950 05/09/2016							

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 From Month End 09/30/2014
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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
36962G5F7	1,700,000.0000	06/30/2015	\$1,727,251.00	\$1,748,356.50	(\$21,105.50)	(1.21)	AA+	A1	.0000	.00
		GENERAL ELEC CAP CORP MED TERM NOTE								
36962G5M2	6,000,000.0000	01/09/2015	\$6,030,240.00	\$6,084,660.00	(\$54,420.00)	(.89)	AA+	A1	.0000	.00
		GENERAL ELEC CAP CORP MED TERM NOTE								
36962G5Z3	6,000,000.0000	07/02/2015	\$6,057,060.00	\$6,078,440.00	(\$21,380.00)	(.35)	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	\$2,123,840.00	\$2,169,938.00	(\$46,098.00)	(2.12)	AA+	A1	.0000	.00
		GENERAL ELEC CAP CORP MED TERM NTS TRANCHE # TR 00246 DTD 09/10/97								
46623EJW0	2,784,000.0000	04/23/2015	\$2,791,349.76	\$2,786,747.81	\$4,601.95	.17	A	A3	.0000	.00
		JPMORGAN CHASE & CO DTD 04/23/13 0.800 04/23/2015								
46625HCE8	5,000,000.0000	03/01/2015	\$5,089,900.00	\$5,336,880.00	(\$246,980.00)	(4.63)	A	A3	.0000	.00
		JP MORGAN CHASE & CO DTD 02/25/05 4.750 03/01/2015								
46625HHP8	14,385,000.0000	01/20/2015	\$14,526,979.95	\$15,048,939.70	(\$521,959.75)	(3.47)	A	A3	.0000	.00
		JPMORGAN CHASE & CO DTD 09/18/09 3.700 01/20/2015								
585907AM0	6,720,000.0000	12/15/2014	\$6,780,883.20	\$7,187,557.44	(\$406,674.24)	(5.66)	A+	AA3	.0000	.00
		MELLON BANK NA DTD 11/24/04 4.750 12/15/2014								
594918AG9	6,097,000.0000	09/25/2015	\$6,178,212.04	\$6,182,229.71	(\$4,017.67)	(.06)	AAA	AAA	.0000	.00
		MICROSOFT CORP DTD 09/27/10 1.625 09/25/2015								
89233P5Z5	1,000,000.0000	02/17/2015	\$1,002,420.00	\$1,004,360.00	(\$1,940.00)	(.19)	AA-	AA3	.0000	.00
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE								
90331HKP7	3,250,000.0000	10/30/2014	\$3,261,310.00	\$3,348,885.00	(\$87,575.00)	(2.62)	A+	A1	.0000	.00
		U S BK NATL ASSN CINCINNATI OHIO TRANCHE # TR 00230 SER BKNT								
91159HGT1	750,000.0000	11/20/2014	\$752,565.00	\$762,600.00	(\$10,035.00)	(1.32)	A+	A1	.0000	.00
		US BANCORP MED TERM NOTE								
91159HGU8	7,500,000.0000	03/04/2015	\$7,589,325.00	\$7,695,711.00	(\$106,386.00)	(1.38)	A+	A1	.0000	.00
		US BANCORP MED TERM NOTE								
92976GAA9	13,733,000.0000	08/15/2015	\$14,273,805.54	\$14,328,128.38	(\$54,322.84)	(.38)	A+	A1	.0000	.00
		WACHOVIA BK NATL TRANCHE # SB00001 DTD 07/25/03 5.000 08/15/2015								
92976GAD3	3,000,000.0000	02/01/2015	\$3,042,840.00	\$3,073,620.00	(\$30,780.00)	(1.00)	A+	A1	.0000	.00
		WACHOVIA BANK NA DTD 01/31/05 4.875 02/01/2015								
949746CR0	11,000,000.0000	11/15/2014	\$11,058,740.00	\$11,471,857.00	(\$413,117.00)	(3.60)	A	A3	.0000	.00

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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
WELLS FARGO DTD 11/06/02 5.000 11/15/2014										
94974BEU0	13,450,000.0000	04/15/2015	\$13,688,065.00	\$13,734,618.50	(\$46,553.50)	(.34)	A+	A2	.0000	.00
WELLS FARGO & COMPANY DTD 03/30/10 3.625 04/15/2015										
94974BFA3	38,131,000.0000	02/13/2015	\$38,260,645.40	\$38,446,431.58	(\$185,786.18)	(.48)	A+	A2	.0000	.00
WELLS FARGO & COMPANY DTD 02/15/12 1.250 02/13/2015										
94974BFE5	33,385,000.0000	07/01/2015	\$33,656,753.90	\$33,738,154.20	(\$81,400.30)	(.24)	A+	A2	.0000	.00
WELLS FARGO & COMPANY DTD 06/27/12 1.500 07/01/2015										
94974BFL9	10,000,000.0000	07/20/2016	\$10,058,200.00	\$10,081,300.00	(\$23,100.00)	(.23)	A+	A2	.0000	.00
WELLS FARGO & COMPANY DTD 07/29/13 1.250 07/20/2016										
94980VAA6	54,691,000.0000	02/09/2015	\$55,524,490.84	\$56,551,496.13	(\$1,027,005.29)	(1.82)	A+	A1	.0000	.00
WELLS FARGO BANK DTD 02/07/05 4.750 02/09/2015										
94985H5F7	23,000,000.0000	07/20/2015	\$23,072,450.00	\$23,106,795.90	(\$34,345.90)	(.15)	AA-	AA3	.0000	.00
WELLS FARGO BANK NA DTD 07/29/13 0.750 07/20/2015										
SUBTOTAL	344,554,000.0000		\$348,479,898.91	\$353,029,098.87	(\$4,549,199.96)	(1.29)			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130A0HD5	15,000,000.0000	12/27/2016	\$14,950,800.00	\$15,000,000.00	(\$49,200.00)	(.33)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 12/27/13 0.800 12/27/2016										
3130A2LJ3	25,000,000.0000	07/22/2015	\$24,998,750.00	\$24,997,565.28	\$1,184.72	.00	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	\$5,000,400.00	\$5,000,000.00	\$400.00	.01	AA+	AAA	.0000	.00
FED HOME LN BK SER 0000										
3130A2QZ2	10,000,000.0000	08/25/2015	\$10,000,200.00	\$10,000,700.00	(\$500.00)	.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	\$24,994,000.00	\$25,000,000.00	(\$6,000.00)	(.02)	AA+	AAA	.0000	.00
FED HOME LN BK SER 0000										
3130A2WV4	10,000,000.0000	09/02/2015	\$9,993,900.00	\$9,992,390.00	\$1,510.00	.02	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	\$9,992,200.00	\$9,991,300.00	\$900.00	.01	AA+	AAA	.0000	.00
FED HOME LN BK DTD 09/12/14 0.125 09/14/2015										
31315P5J4	10,000,000.0000	09/09/2015	\$10,007,400.00	\$10,000,499.30	\$6,900.70	.07	N/A	N/A	.0000	.00
FED AGRIC MED TERM NOTE										

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31315PF61	10,000,000.0000	03/10/2017	\$9,980,600.00	\$9,992,500.00	(\$11,900.00)	(.12)	N/A	N/A	.0000	.00	
		FED AGRIC MED TERM NOTE									
31331YHM5	9,600,000.0000	12/15/2014	\$9,682,176.00	\$10,551,552.00	(\$869,376.00)	(8.24)	AA+	AAA	.0000	.00	
		FED FARM CREDIT BK DTD 12/12/07 4.300 12/15/2014									
3133EDBC5	30,575,000.0000	09/12/2016	\$30,529,749.00	\$30,559,721.25	(\$29,972.25)	(.10)	AA+	AAA	.0000	.00	
		FED FARM CREDIT BK DTD 12/12/13 0.600 09/12/2016									
3133EDBK7	9,101,000.0000	12/09/2016	\$9,077,064.37	\$9,090,078.80	(\$13,014.43)	(.14)	AA+	AAA	.0000	.00	
		FED FARM CREDIT BK DTD 12/09/13 0.680 12/09/2016									
3133EDC42	20,000,000.0000	12/19/2016	\$19,957,200.00	\$20,000,000.00	(\$42,800.00)	(.21)	AA+	AAA	.0000	.00	
		FED FARM CREDIT BK DTD 12/19/13 0.700 12/19/2016									
3134G4N53	20,000,000.0000	12/19/2016	\$20,007,400.00	\$20,000,000.00	\$7,400.00	.04	AA+	AAA	.0000	.00	
		FED HOME LN MTG CORP MED TERM NOTE SER 0000									
3134G4NH7	25,000,000.0000	06/24/2016	\$24,933,500.00	\$25,000,000.00	(\$66,500.00)	(.27)	AA+	AAA	.0000	.00	
		FED HOME LN MTG CORP MED TERM NOTE									
3134G4NJ3	12,000,000.0000	12/20/2016	\$11,968,200.00	\$12,000,000.00	(\$31,800.00)	(.27)	AA+	AAA	.0000	.00	
		FED HOME LN MTG CORP MED TERM NOTE									
3134G4NK0	15,000,000.0000	12/09/2016	\$14,943,600.00	\$14,998,500.00	(\$54,900.00)	(.37)	AA+	AAA	.0000	.00	
		FED HOME LN MTG CORP MED TERM NOTE									
3134G4NT1	25,000,000.0000	06/09/2016	\$24,917,250.00	\$25,000,000.00	(\$82,750.00)	(.33)	AA+	AAA	.0000	.00	
		FED HOME LN MTG CORP MED TERM NOTE									
3134G4Q76	20,000,000.0000	12/19/2016	\$19,966,800.00	\$20,000,000.00	(\$33,200.00)	(.17)	AA+	AAA	.0000	.00	
		FED HOME LN MTG CORP MED TERM NOTE									
3134G4QW1	31,500,000.0000	12/30/2016	\$31,483,935.00	\$31,500,000.00	(\$16,065.00)	(.05)	AA+	AAA	.0000	.00	
		FED HOME LN MTG CORP DTD 12/30/13 0.850 12/30/2016									
31359MW41	1,260,000.0000	09/15/2016	\$1,372,177.80	\$1,420,020.00	(\$47,842.20)	(3.37)	AA+	AAA	.0000	.00	
		FED NATL MTG ASSN DTD 08/17/06 5.250 09/15/2016									
3135G0YW7	108,725,000.0000	11/25/2016	\$108,763,053.75	\$108,885,289.50	(\$122,235.75)	(.11)	AA+	AAA	.0000	.00	
		FED NATL MTG ASSN SER 0000									
3135G0ZB2	5,000,000.0000	04/20/2017	\$4,971,050.00	\$4,973,450.00	(\$2,400.00)	(.05)	AA+	AAA	.0000	.00	
		FED NATL MTG ASSN DTD 03/10/14 0.750 04/20/2017									
3136G1WJ4	3,980,000.0000	10/21/2016	\$3,981,393.00	\$3,995,920.00	(\$14,527.00)	(.36)	AA+	N/A	.0000	.00	

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76911ADK8	425,000.0000	11/01/2015	\$424,791.75	\$425,000.00	(\$208.25)	(.05)	AA-	N/R	.0000	.00
			RIVERSIDE CNTY CA ASSET LEASIN TXBL-REF-COURT FACS PROJ-SER B							
76911ADL6	350,000.0000	11/01/2016	\$349,632.50	\$350,000.00	(\$367.50)	(.10)	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	\$1,000,150.00	\$1,008,530.00	(\$8,380.00)	(.83)	A	A2	.0000	.00
			SAN BERNARDINO CITY CA UNIF SC TXBL-ELECTION OF 2012-SER B							
797646JW7	1,565,000.0000	06/15/2015	\$1,617,224.05	\$1,628,820.70	(\$11,596.65)	(.71)	AA+	AA1	.0000	.00
			SAN FRANCISCO CALIF CITY & TXBLE							
802626AR2	540,000.0000	09/01/2015	\$546,102.00	\$549,568.80	(\$3,466.80)	(.63)	AA-	N/R	.0000	.00
			SANTA ROSA CA PENSN OBLG TXBL-REF							
91412GSW6	5,000,000.0000	05/15/2015	\$5,007,750.00	\$5,000,000.00	\$7,750.00	.15	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AJ							
91412GUT0	1,750,000.0000	05/15/2016	\$1,752,257.50	\$1,750,000.00	\$2,257.50	.13	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-SER AN							
SUBTOTAL	39,840,000.0000		\$40,373,225.10	\$40,987,444.70	(\$614,219.60)	(1.50)			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	22,000,000.0000		\$22,000,000.00	\$22,000,000.00	\$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	37,000,000.0000		\$37,000,000.00	\$37,000,000.00	\$0.00	.00			.0000	.00
ACCOUNT 11435100 TOTAL	1,748,910,000.0000		\$1,752,569,184.93	\$1,758,915,746.10	(\$6,346,561.17)	(.36)			.0000	.00
GRAND TOTAL	1,748,910,000.0000		\$1,752,569,184.93	\$1,758,915,746.10	(\$6,346,561.17)	(.36)			.0000	.00

END OF REPORT

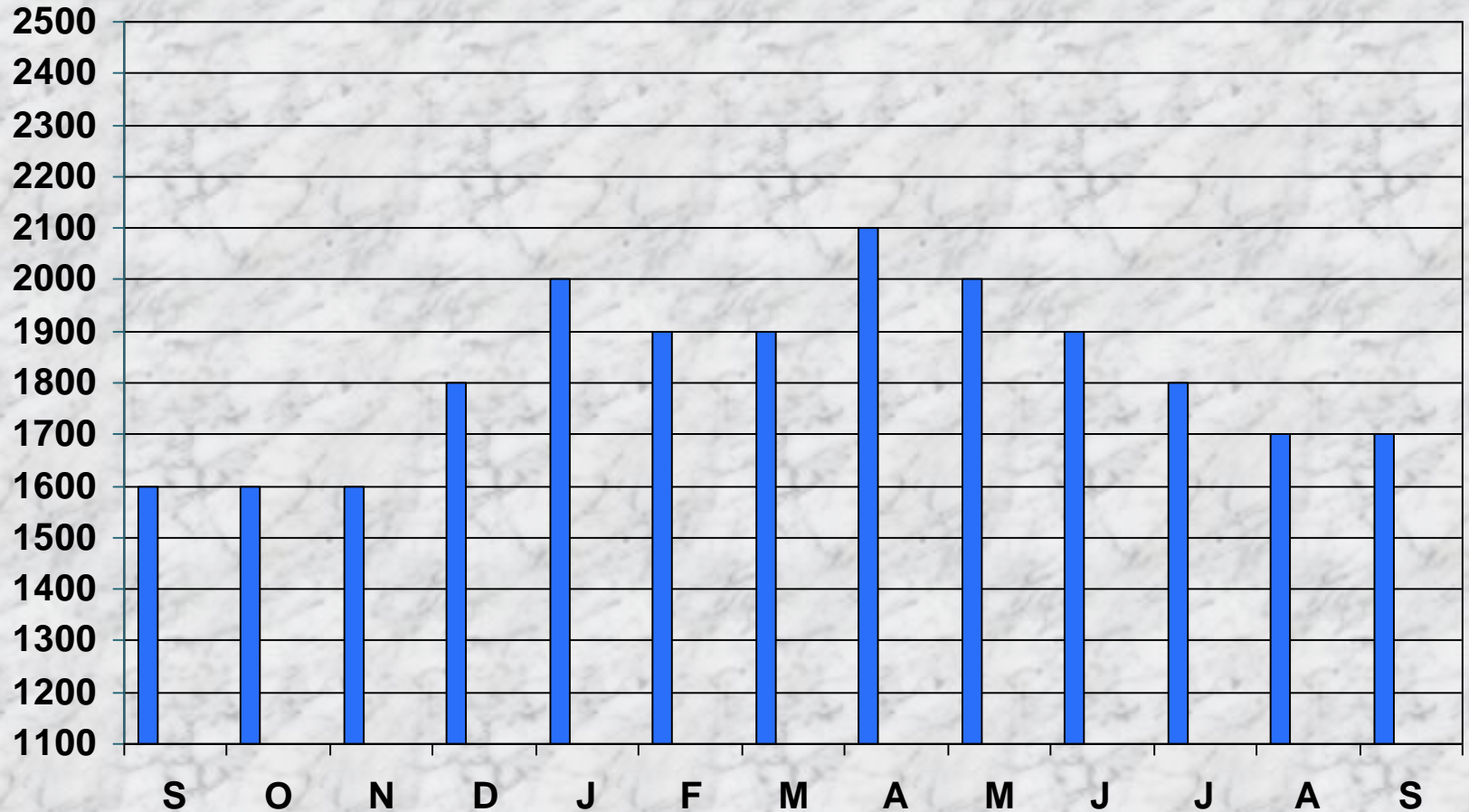
SEPTEMBER 2014 TRANSACTIONS

Transaction Date	Purchase/Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
09/02/14	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	10/16/14	0.14
09/03/14	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	10/20/14	0.14
09/04/14	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	10/06/14	0.15
09/05/14	Purchase	10.00	YCD	NATIONAL BANK OF KUWAIT NY	01/02/15	0.26
09/05/14	Purchase	5.00	LAIF	LAIF	DAILY	VARIED
09/05/14	Purchase	10.00	CP	JP MORGAN SEC LLC	06/02/15	0.32
09/05/14	Purchase	13.473	MTN	WELLS FARGO BANK NA	08/15/15	0.330013
09/05/14	Purchase	0.260	MTN	WELLS FARGO BANK NA	08/15/15	0.420065
09/08/14	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	01/08/15	0.19
09/08/14	Purchase	10.00	CP	JP MORGAN SEC LLC	05/11/15	0.30
09/08/14	Purchase	5.00	LAIF	LAIF	DAILY	VARIED
09/08/14	Purchase	10.00	GA	FAMCA	09/09/15	0.19
09/08/14	Purchase	1.097	MTN	MICROSOFT CORP	09/25/15	0.233487
09/09/14	Purchase	10.00	GA	FHLB	09/02/15	0.202724
09/09/14	Purchase	5.00	LAIF	LAIF	DAILY	VARIED
09/09/14	Purchase	10.00	CP	JP MORGAN SEC LLC	06/05/15	0.33
09/09/14	Purchase	10.00	MTN	WELLS FARGO & COMPANY	04/15/15	0.282378
09/09/14	Purchase	10.00	YCD	KOREA DEVELOPMENT BANK NY	12/19/14	0.199827
09/10/14	Purchase	5.00	LAIF	LAIF	DAILY	VARIED
09/10/14	Purchase	5.00	CP	BANK OF TOKYO MIT UFJ NY	01/30/15	0.185
09/10/14	Purchase	10.00	CP	JP MORGAN SEC LLC	06/05/15	0.33081
09/10/14	Purchase	10.00	MTN	WELLS FARGO & COMPANY	07/01/15	0.323247
09/11/14	Purchase	5.00	LAIF	LAIF	DAILY	VARIED
09/11/14	Purchase	18.00	CP	PNC BANK NA	05/04/15	0.27
09/11/14	Purchase	2.385	MTN	WELLS FARGO & COMPANY	07/01/15	0.320118
09/11/14	Purchase	4.000	MTN	GENERAL ELECTRIC CAPITAL CORP	06/29/15	0.283028
09/15/14	Purchase	10.00	GA	FHLB	08/25/15	0.192574
09/15/14	Purchase	20.00	CP	JP MORGAN SEC LLC	06/12/15	0.33
09/16/14	Purchase	5.00	LAIF	LAIF	DAILY	VARIED
09/16/14	Purchase	10.00	GA	FHLB	09/14/15	0.212624
09/16/14	Purchase	10.750	CP	BANK OF TOKYO MIT UFJ NY	01/20/15	0.19
09/16/14	Purchase	10.00	CP	JP MORGAN SEC LLC	06/12/15	0.33
09/17/14	Purchase	5.00	LAIF	LAIF	DAILY	VARIED
09/17/14	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	01/23/15	0.18
09/17/14	Purchase	10.00	CP	JP MORGAN SEC LLC	05/20/15	0.30
09/17/14	Purchase	2.125	MTN	GENERAL ELECTRIC CAPITAL CORP	09/21/15	0.320059
09/18/14	Purchase	5.00	LAIF	LAIF	DAILY	VARIED
09/18/14	Purchase	10.00	CP	PNC BANK NA	06/08/15	0.27
09/18/14	Purchase	10.00	MTN	WELLS FARGO & COMPANY	07/20/16	0.800212
09/19/14	Purchase	10.00	CP	MUFG UNION BANK NA	01/26/15	0.17
09/23/14	Purchase	10.00	YCD	NATIONAL BANK OF KUWAIT NY	01/26/15	0.26
09/24/14	Purchase	15.00	YCD	NATIONAL BANK OF KUWAIT NY	01/26/15	0.26
09/24/14	Purchase	1.00	MUNI	SAN BERNARDINO CITY CA UNIF SCH DIST	08/01/15	0.283
09/25/14	Purchase	10.00	YCD	NATIONAL BANK OF KUWAIT NY	01/16/15	0.25
09/25/14	Purchase	5.00	MTN	MICROSOFT CORP	09/25/15	0.215188
09/26/14	Purchase	15.00	CP	BANK OF TOKYO MIT UFJ NY	01/12/15	0.17
09/29/14	Purchase	2.500	YCD	TORONTO DOMINION BANK NY	01/16/15	0.15

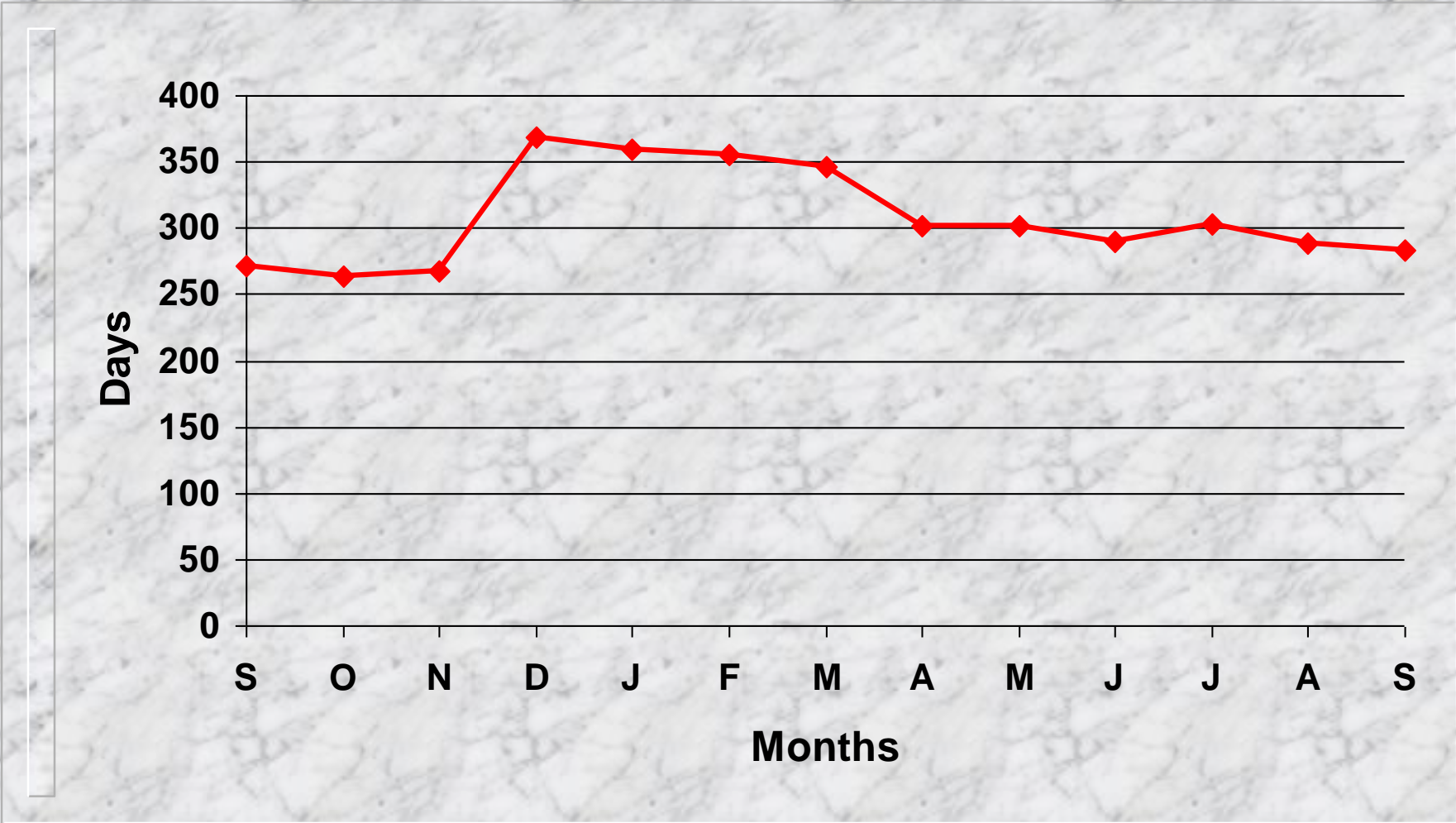
GA summary

TOTAL PORTFOLIO =	1,773.910				
FEDERAL AGENCIES			9/30/2014		Percent of Portfolio
	NOTES		Discount Notes	TOTAL	
Federal Home Loan Bank	100.000		0.000	100.000	5.64%
Federal National Mortgage Association	168.965		0.000	168.965	9.53%
Federal Home Loan Mortgage Corporation	148.500		0.000	148.500	8.37%
Federal Farm Credit Bank	69.276		0.000	69.276	3.91%
Federal Agricultural Mortgage Corp	20.000		0.000	20.000	1.13%
Tennessee Valley Authority	0.000		0.000	0.000	0.00%
	506.741		0.000	506.741	28.57%
				506.741	

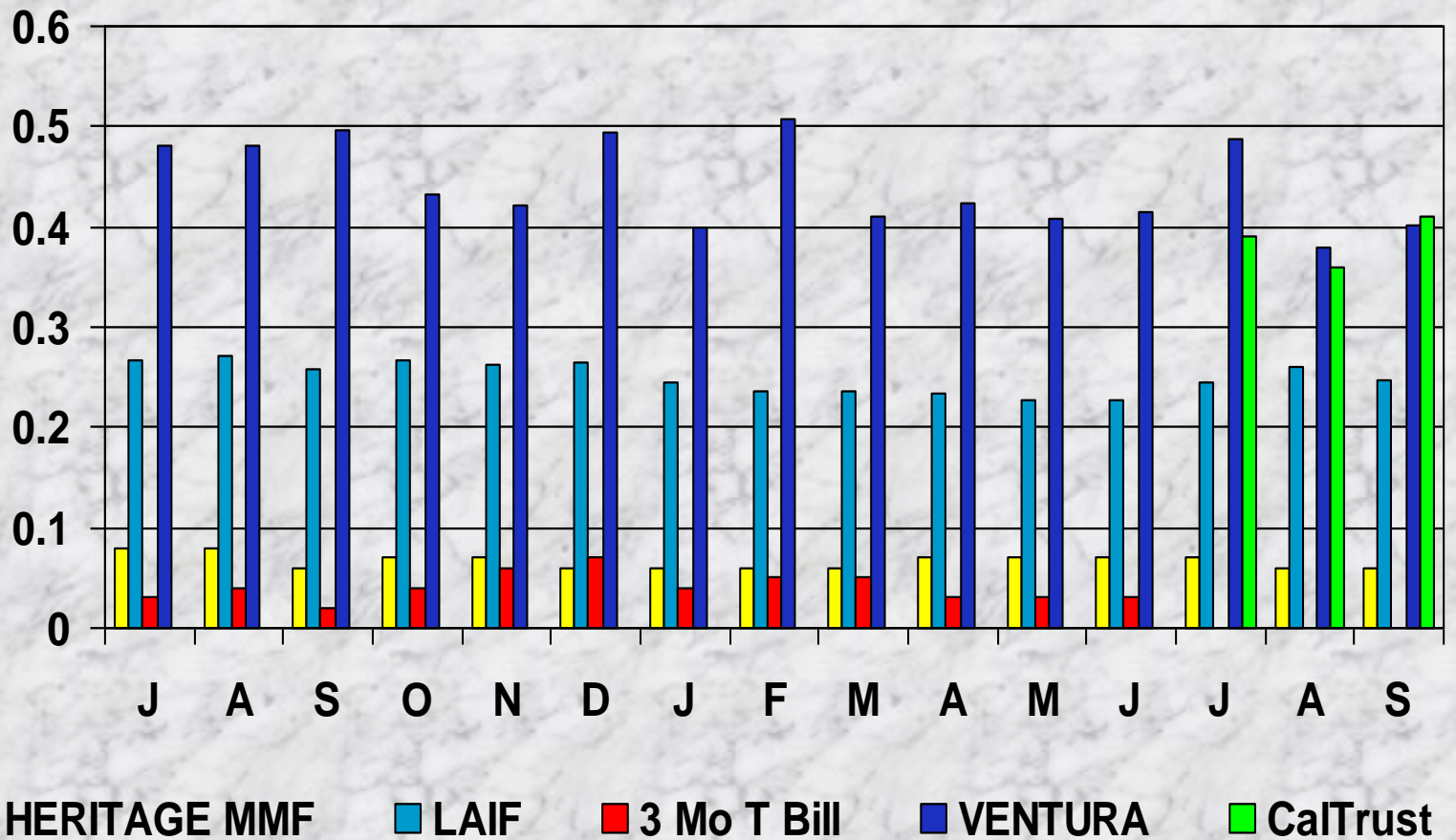
PORTFOLIO AVERAGE MONTHLY BALANCE



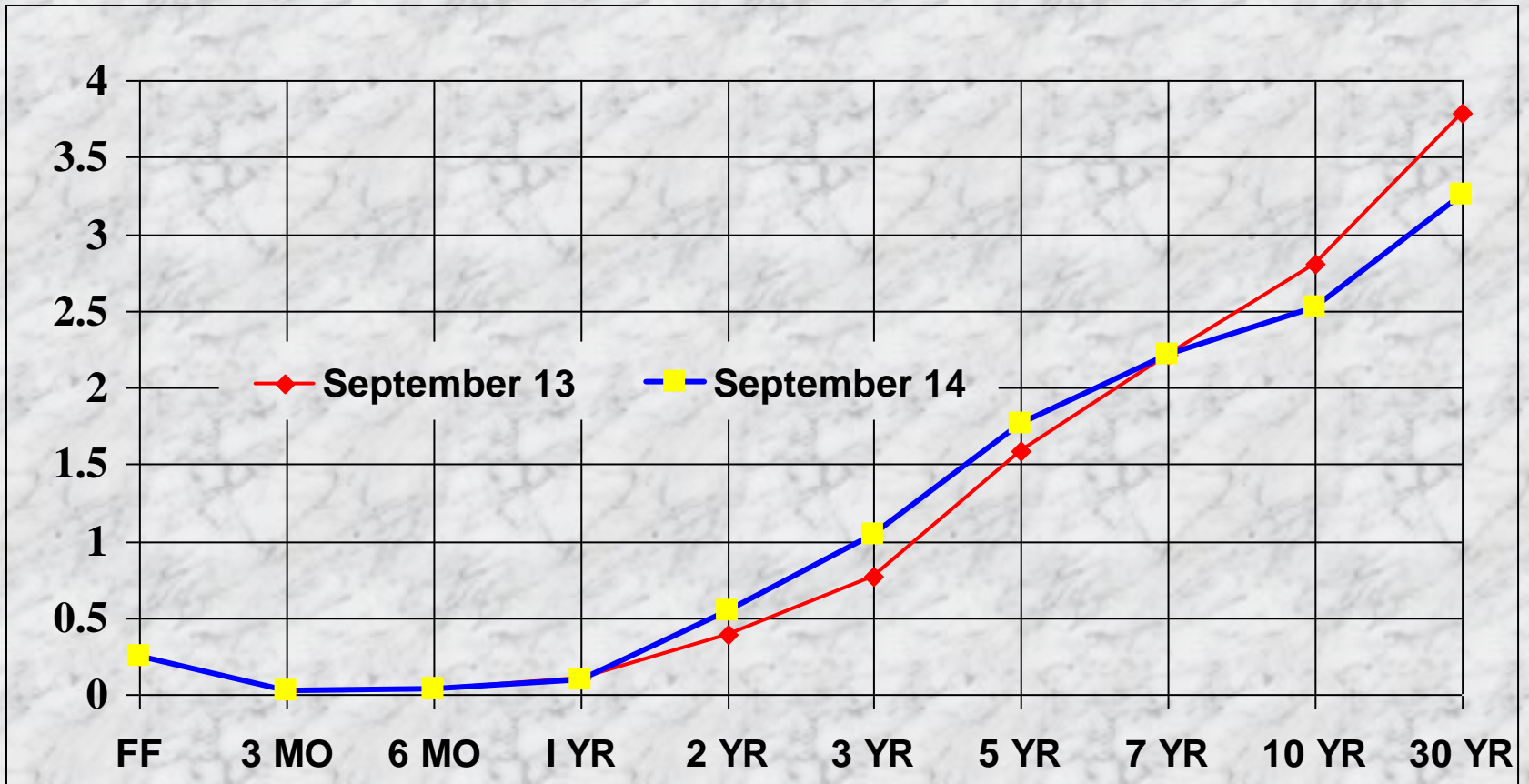
AVERAGE MATURITY



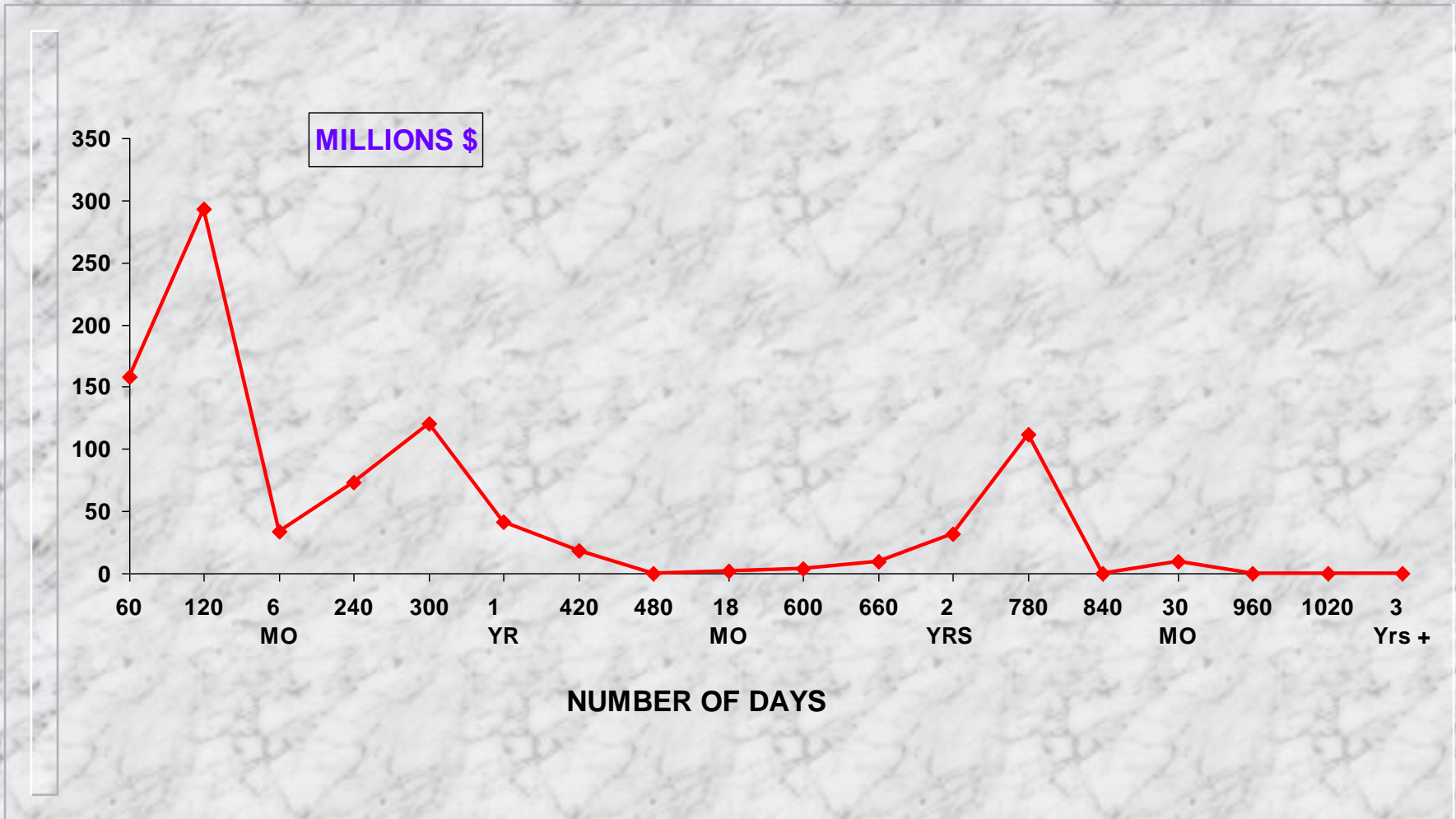
++++YIELD COMPARISON



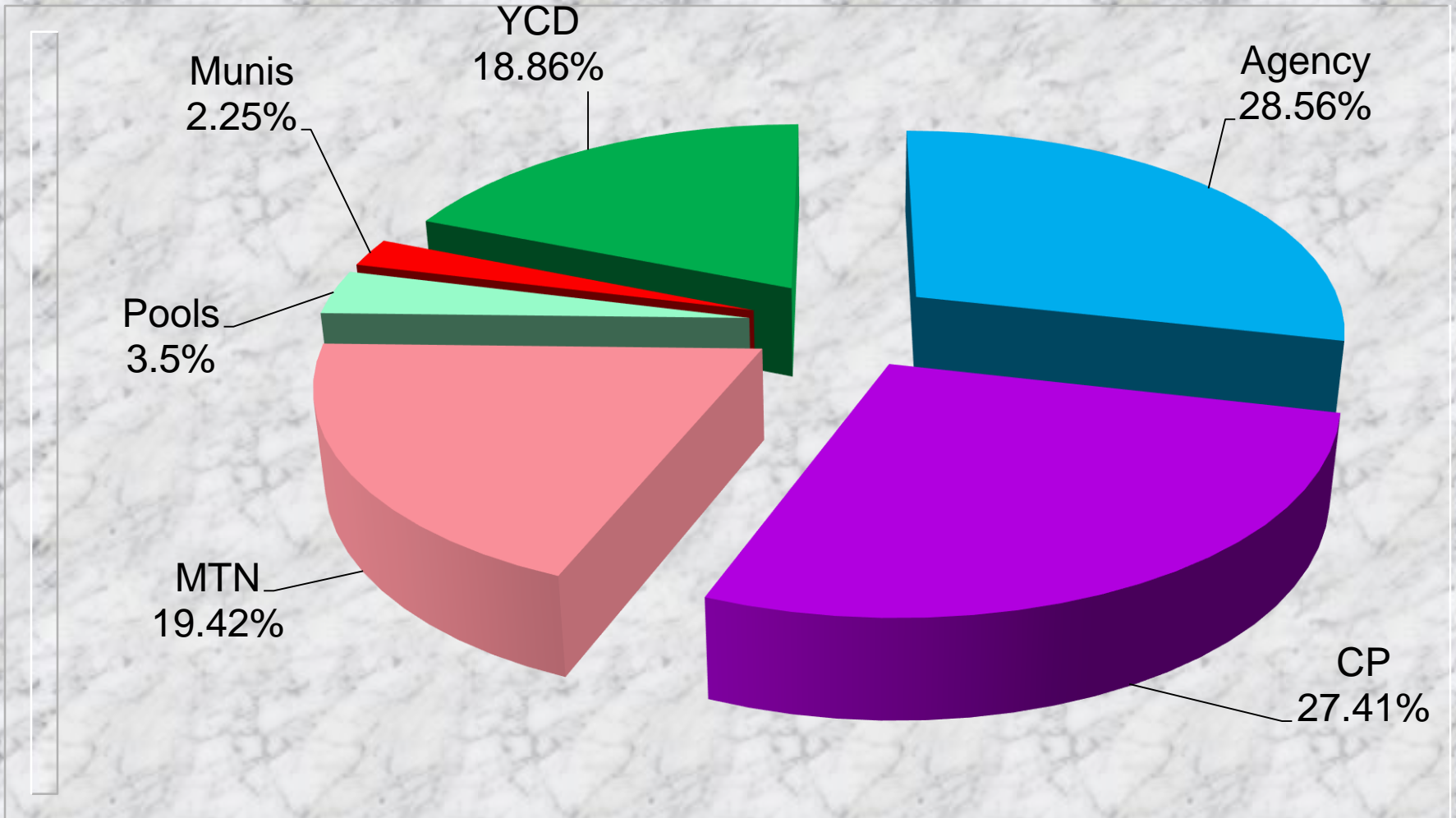
YIELD CURVE



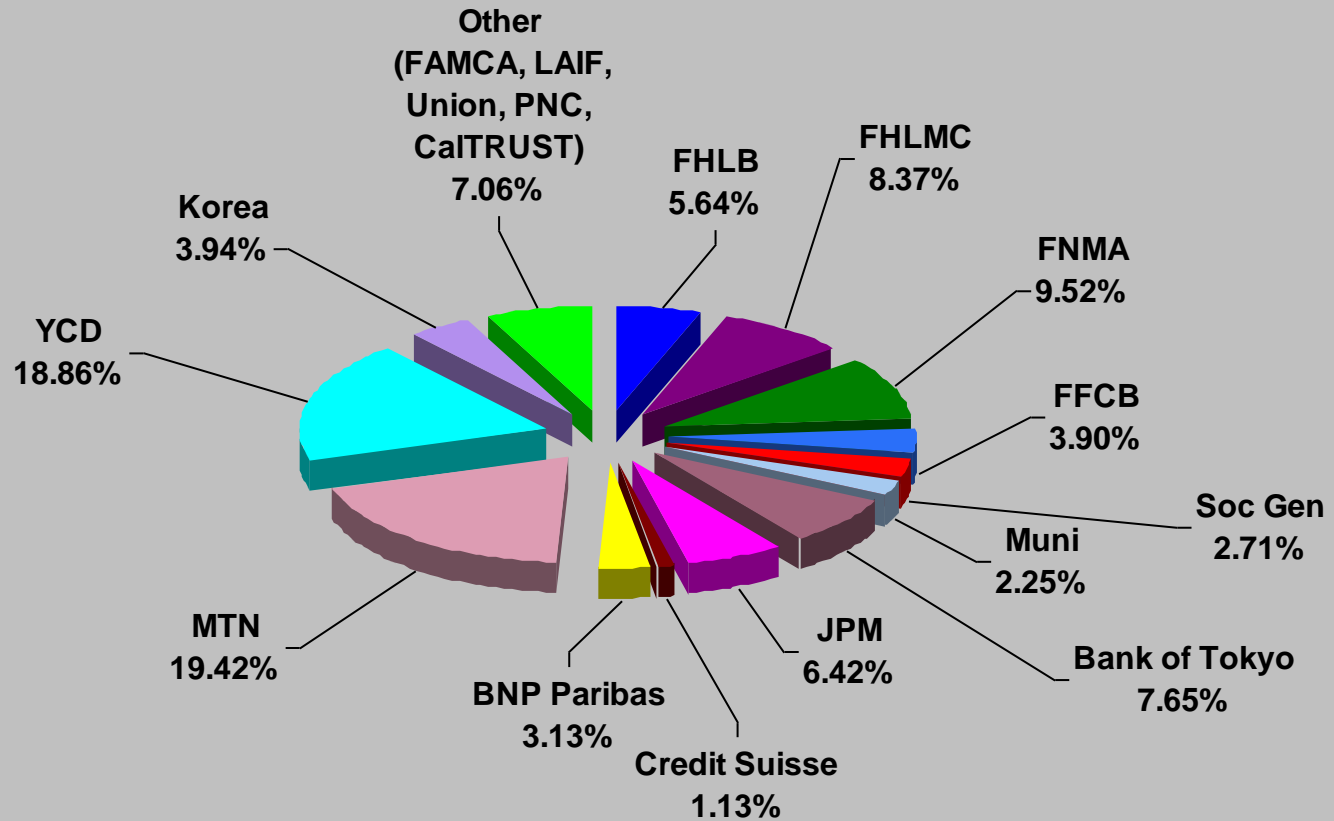
MATURITY DISTRIBUTION



PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS



Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

www.treasurer.ca.gov/pmia-laif/laif.asp

October 06, 2014

VENTURA COUNTY

TREASURER-TAX COLLECTOR
 800 SOUTH VICTORIA AVENUE
 VENTURA, CA 93009-1290

PMIA Average Monthly Yields

Account Number:
 99-56-000

Tran Type Definitions

September 2014 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
9/5/2014	9/5/2014	RD	1443689	CONNIE MAH	5,000,000.00
9/8/2014	9/8/2014	RD	1443804	TAI RALSTON	5,000,000.00
9/9/2014	9/9/2014	RD	1443865	TAI RALSTON	5,000,000.00
9/10/2014	9/10/2014	RD	1443942	TAI RALSTON	5,000,000.00
9/11/2014	9/11/2014	RD	1444033	TAI RALSTON	5,000,000.00
9/16/2014	9/16/2014	RD	1444348	TAI RALSTON	5,000,000.00
9/17/2014	9/17/2014	RD	1444429	TAI RALSTON	5,000,000.00
9/18/2014	9/18/2014	RD	1444538	TAI RALSTON	5,000,000.00

Account Summary

Total Deposit:	40,000,000.00	Beginning Balance:	7,000,000.00
Total Withdrawal:	0.00	Ending Balance:	47,000,000.00