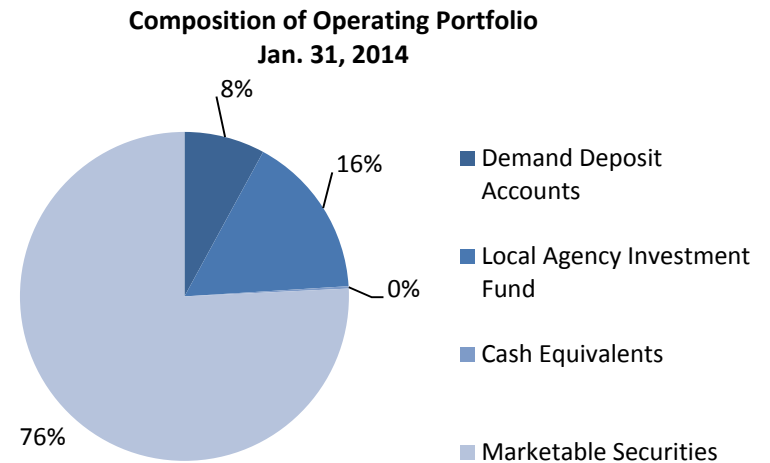
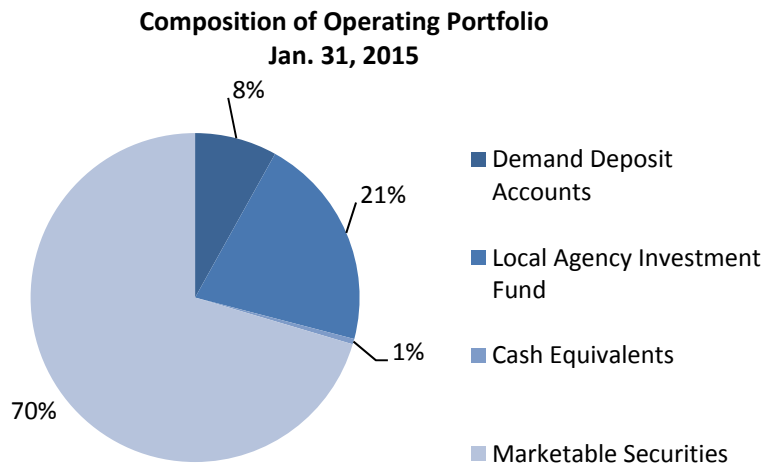




Portfolios	Jan. 31, 2015									
	Amortized Cost	Unrealized Gains/(Loss)	Fair Value	Accrued Interest	Market Value	% Total	YTM @ Cost	YTM @ Market	Notes	
<b>Operating Portfolios</b>										
Short-term Portfolio										
Demand Deposit Accounts	\$ 18,178,021	\$ -	\$ 18,178,021	\$ -	\$ 18,178,021	8.10%	0.48%	0.48%	(1)	
Local Agency Investment Fund	47,061,144	-	47,061,144	-	47,061,144	20.96%	0.26%	0.24%	(2)	
Medium-term Portfolio										
Cash Equivalents	1,196,711	-	1,196,711	-	1,196,711	0.53%	0.01%	0.01%		
Marketable Securities	156,968,793	607,938	157,576,730	539,162	158,115,893	70.41%	0.83%	0.58%		
<b>TOTAL OPERATING FUNDS</b>	<b>\$ 223,404,669</b>	<b>\$ 607,938</b>	<b>\$ 224,012,607</b>	<b>\$ 539,162</b>	<b>\$ 224,551,769</b>	<b>100.00%</b>				
<b>Bond Fund Portfolios</b>										
2010 Civic Center COPs	\$ 1,175,109	\$ -	\$ 1,175,109	\$ -	\$ 1,175,109	22.01%	0.01%	0.01%		
Assessment Districts	1,586,264	-	1,586,264	-	1,586,264	29.71%	0.01%	0.01%		
Special Improvement Districts	2,577,172	-	2,577,172	-	2,577,172	48.27%	0.01%	0.01%		
<b>TOTAL BOND FUNDS WITH FISCAL AGENT</b>	<b>\$ 5,338,545</b>	<b>\$ -</b>	<b>\$ 5,338,545</b>	<b>\$ -</b>	<b>\$ 5,338,545</b>	<b>100.00%</b>				
<b>TOTAL CASH &amp; INVESTMENTS</b>	<b>\$ 228,743,214</b>	<b>\$ 607,938</b>	<b>\$ 229,351,152</b>	<b>\$ 539,162</b>	<b>\$ 229,890,314</b>					



Notes:

- (1) Yield offsets bank fees
- (2) LAIF Yield is available Quarterly

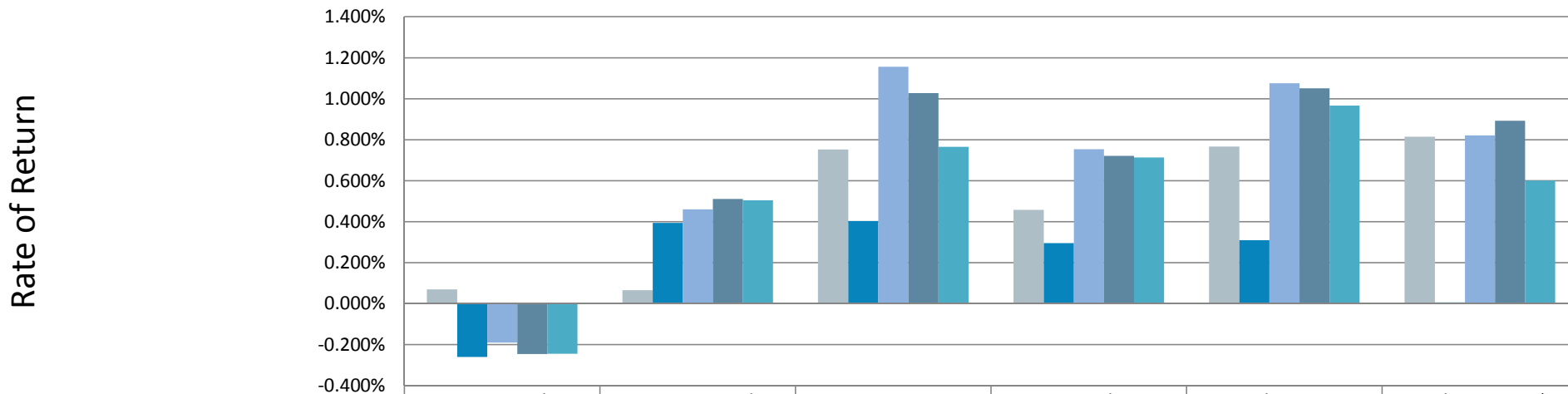


**Medium-Term Investment Portfolio by Security Type  
for the Month Ended**

**Jan. 31, 2015**

Security Type	Par Value	Original Cost	Amortization Cost	Unreal Gain/Loss	Fair Value	Accrued Interest	Market Value	% of Portfolio	YTM @ Cost	YTM @ Market
<b>Cash Equivalents</b>	-	1,196,711	1,196,711	-	1,196,711	-	1,196,711	0.75%	0.01%	0.01%
<b>Marketable Securities</b>										
Agency	57,455,000	57,915,783	57,615,826	218,453	57,834,279	158,966	57,993,245	36.43%	0.79%	0.54%
U.S. Government	42,345,000	42,552,435	42,451,353	223,527	42,674,880	100,127	42,775,007	26.88%	0.77%	0.50%
Corporate Notes	36,810,000	37,894,754	37,157,829	162,844	37,320,673	268,754	37,589,427	23.51%	1.09%	0.77%
Certificate of Deposit	7,000,000	6,999,215	6,999,466	-	6,999,466	8,619.61	7,008,086	4.41%	0.57%	0.57%
Commercial Paper	6,500,000	6,489,468	6,492,976	(7.60)	6,492,968	-	6,492,968	4.09%	0.29%	0.29%
Asset-Backed Security	4,784,149	4,781,219	4,781,343	2,787	4,784,129	1,549	4,785,678	3.01%	0.81%	0.76%
Municipal Bonds	1,470,000	1,470,000	1,470,000	334.65	1,470,335	1,146.89	1,471,482	0.93%	0.88%	0.86%
<b>Total Marketable Securities</b>	<b>156,364,149</b>	<b>158,102,874</b>	<b>156,968,793</b>	<b>607,938</b>	<b>157,576,730</b>	<b>539,162</b>	<b>158,115,893</b>	<b>99.25%</b>	<b>0.83%</b>	<b>0.58%</b>
<b>GRAND TOTAL (MIP)</b>	<b>156,364,149</b>	<b>159,299,585</b>	<b>158,165,504</b>	<b>607,938</b>	<b>158,773,441</b>	<b>539,162</b>	<b>159,312,603</b>	<b>100.00%</b>	<b>0.82%</b>	<b>0.58%</b>

**Performance History**



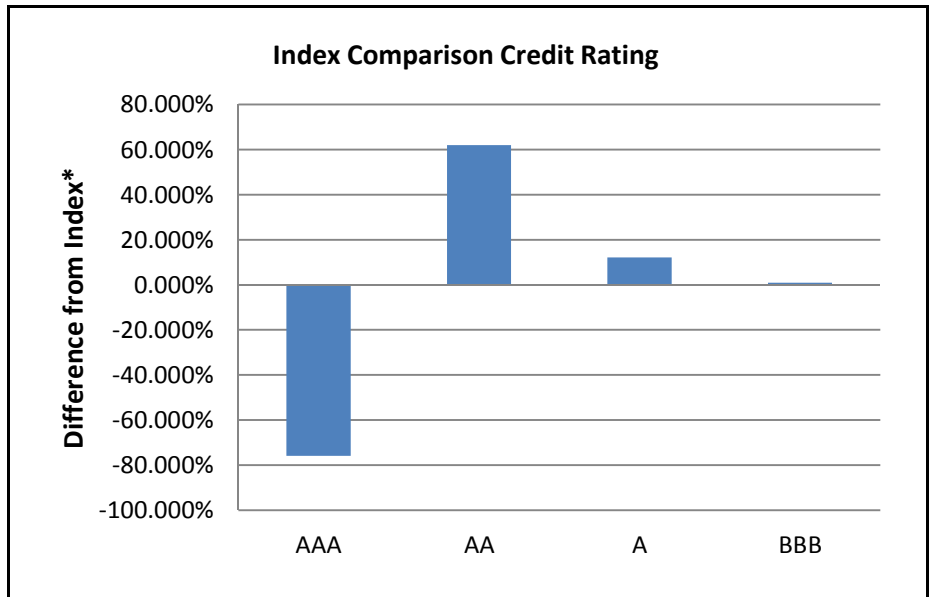
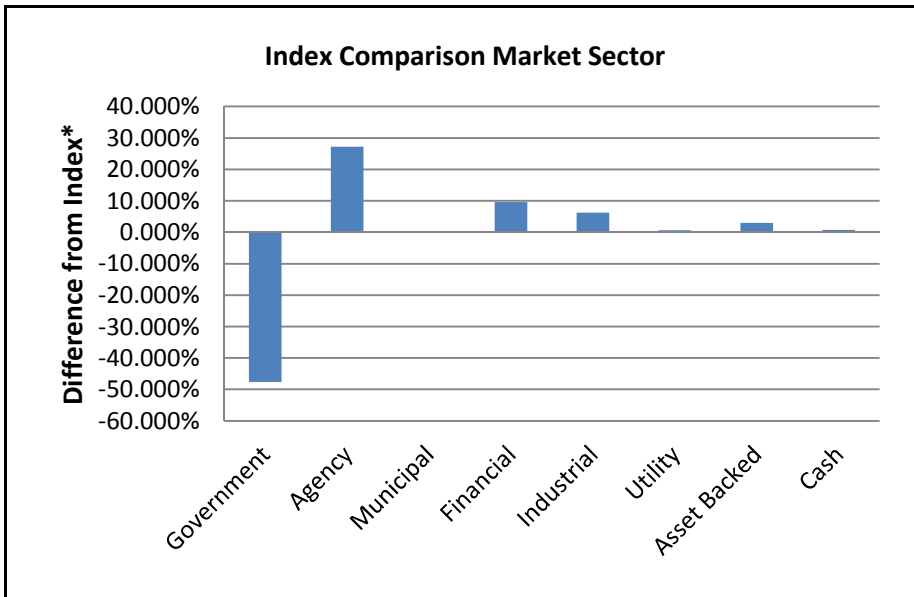
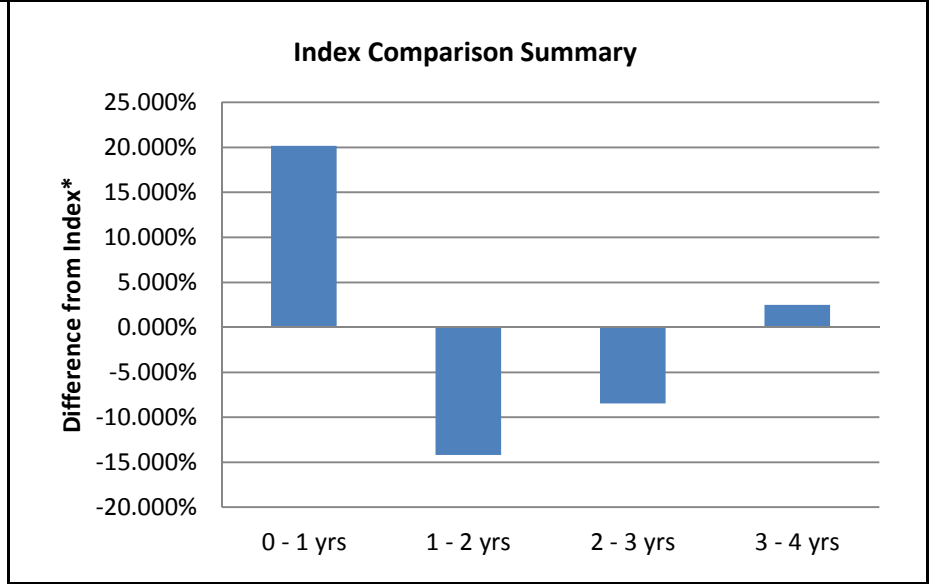
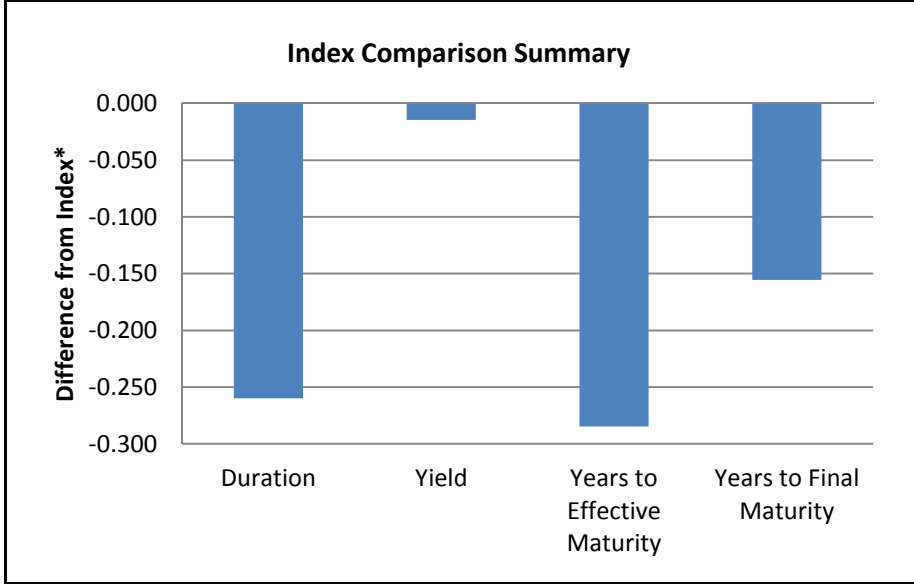
	Prior Month	Current Month	Current Year to Date	Prior Fiscal Year	Trailing Year	Trailing 3 Years*
Income Return	0.070%	0.066%	0.752%	0.457%	0.766%	0.815%
Price Return	-0.260%	0.395%	0.403%	0.296%	0.309%	0.006%
<b>Total Return = Income Return + Price Return</b>	<b>-0.190%</b>	<b>0.461%</b>	<b>1.155%</b>	<b>0.753%</b>	<b>1.075%</b>	<b>0.821%</b>
1-3 yr Gov./Corp Index Total Return	-0.246%	0.511%	1.028%	0.721%	1.051%	0.892%
1-3 yr Treasury Index Total Return	-0.244%	0.505%	0.765%	0.713%	0.966%	0.600%

\*Periods greater than one year are annualized



Index Comparison  
for the Month Ended  
Jan. 31, 2015

Jan. 31, 2015



\*Compared to 1-3 yr Gov./Corp Index

For the Month Ended

**Jan. 31, 2015**

- ❖ Private payrolls rose by 267,000 in January, while government jobs declined by 10,000. The unemployment rate increased to 5.7% from 5.6%, due to an increase in labor participation. The labor participation rate rose to 62.9% from 62.7%, suggesting that discouraged workers are returning to the workforce. Wages also increased 0.5%, following a 0.2% decrease in the prior month, due in part to an increase in some states' minimum wage.
- ❖ In January, the European Central Bank (ECB) announced an expanded monetary stimulus program aimed at boosting inflation in the euro zone. Actions taken by the ECB could indirectly affect the timing of an interest rate hike in the U.S., as the dollar's strength versus the euro continues to put downward pressure on U.S. inflation expectations. Any unexpected central bank policy moves (especially in the U.S.) could create significant volatility in the financial markets.
- ❖ U.S. Treasuries experienced selling pressure, driving their yields higher, as signs of improving global economic growth encouraged investors to move out of safe-haven government debt and into riskier fixed income asset classes.
- ❖ Credit spreads on investment-grade corporate debt also narrowed to some degree, as a result of trading roughly in parallel with U.S. Treasuries, investment-grade corporate bond prices fell.

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