



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Linda Catherine Le, MPPA
Assistant Treasurer-Tax Collector

September 24, 2013

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

SUBJECT: Discuss and File Report of Investments, Including Market Values for Investments for the Month Ending August 31, 2013.

RECOMMENDATION: Discuss and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The average daily portfolio balance for the month of August amounted to \$1.7 billion. The portfolio yield for the month of August was .480%. The weighted average days to maturity increased 5 days to 265 days. The total net monthly earnings were \$689 thousand. 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 AAf by Standard & Poor's, 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.

Yields on two-year and three-year federal agency instruments showed substantial increases in August and into early September, despite the absence of any official statement by the FOMC suggesting an end to the buy-back of U. S. securities. 2-year yields have been seen in the 49bp range; 3-year yields in the 94bp range. Rates on

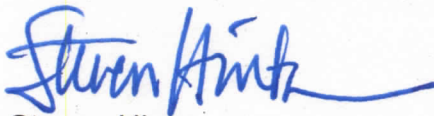
short-term commercial paper, medium-term corporate notes, and one-year agencies have not shown a similar percentage move.

All markets are unsteady at the time of this writing, based in my opinion on several unresolved issues, including, among others: the 30 September deadline for passage of another continuing funding resolution; a potential federal debt ceiling debate in October; economic reports that lead to wide variations in the expectations for continuation of the anemic economic recovery; and continued unsettling events in the Middle East. I regard this as a time for caution, even within the short time frame set by our investment policy.

Accordingly, it is my intent to continue to manage the portfolio based on the cautious assumptions that the Federal Reserve will not reverse itself in the next two months, and that interest rates are likely to rise slightly during that time. Although we will continue to use commercial paper to manage the anticipated cash flow needs of the pool participants, we will seek out higher-yielding investments maturing in the 12 to 18 month time period, as appropriate. Still, it is reasonable to expect that the reported yield will continue to remain in the 40 to 45 basis point range as long as interest rates are being held down.

This letter has been reviewed and approved as to form by the CEO, the Auditor-Controller, 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

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

General Reporting
 From Previous Business Day 08/30/2013
 09/03/2013 12:25:38 PM EDT

ACCOUNT: All Accounts Selected
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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>
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										
06417FZK9	20,000,000.0000	10/01/2013	\$20,000,600.00	\$20,000,000.00	\$600.00	.00	N/A	N/A	.0000	.00
	BANK OF NOVA SCOTIA CERT OF DEPOSIT									
85325BYB4	20,000,000.0000	12/02/2013	\$20,001,000.00	\$20,000,000.00	\$1,000.00	.01	N/A	N/A	.0000	.00
	STANDARD CHRTRD BNK NY CERT OF DEPOSIT									
85325BYG3	10,000,000.0000	12/12/2013	\$10,001,200.00	\$10,000,000.00	\$1,200.00	.01	N/A	N/A	.0000	.00
	STANDARD CHRTRD BNK NY CERT OF DEPOSIT									
85325BYJ7	10,000,000.0000	12/16/2013	\$10,001,200.00	\$10,000,000.00	\$1,200.00	.01	N/A	N/A	.0000	.00
	STANDARD CHRTRD BNK NY CERT OF DEPOSIT									
85325BZN7	20,000,000.0000	09/20/2013	\$19,999,800.00	\$20,000,000.00	(\$200.00)	.00	N/A	N/A	.0000	.00
	STANDARD CHRTRD BNK NY CERT OF DEPOSIT									
SUBTOTAL	80,000,000.0000		\$80,003,800.00	\$80,000,000.00	\$3,800.00	.00			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
2254EAXN8	10,000,000.0000	10/22/2013	\$9,997,600.00	\$9,985,844.44	\$11,755.56	.12			.0000	.00
	CREDIT SUISSE AG CPDN DTD 04/23/13 10/22/2013									
2254EAY49	3,000,000.0000	11/04/2013	\$2,998,980.00	\$2,995,815.00	\$3,165.00	.11			.0000	.00
	CREDIT SUISSE AG CPDN DTD 05/02/13 11/04/2013									
2254EAYS6	10,000,000.0000	11/26/2013	\$9,995,300.00	\$9,987,500.00	\$7,800.00	.08			.0000	.00
	CREDIT SUISSE AG CPDN DTD 05/30/13 11/26/2013									
2254EAZ22	10,000,000.0000	12/02/2013	\$9,995,000.00	\$9,989,440.00	\$5,560.00	.06			.0000	.00
	CREDIT SUISSE AG CPDN DTD 06/04/13 12/02/2013									
36959JA60	20,000,000.0000	01/06/2014	\$19,982,000.00	\$19,977,816.67	\$4,183.33	.02			.0000	.00
	GENERAL ELEC CAPT CORP CPDN DTD 06/10/13 01/06/2014									
4662J0XX5	3,000,000.0000	10/31/2013	\$2,999,130.00	\$2,993,874.99	\$5,255.01	.18			.0000	.00
	MORGAN J.P. CHASE & CO CPDN DTD 02/28/13 10/31/2013									

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4662J0YJ5	5,000,000.0000	11/18/2013	\$4,997,900.00	\$4,995,355.56	\$2,544.44	.05			.0000	.00
			MORGAN J.P. CHASE & CO CPDN DTD 06/19/13 11/18/2013							
4662J0ZQ8	5,000,000.0000	12/24/2013	\$4,996,600.00	\$4,993,175.00	\$3,425.00	.07			.0000	.00
			MORGAN J.P. CHASE & CO CPDN DTD 06/25/13 12/24/2013							
4662J2YJ1	5,000,000.0000	11/18/2013	\$4,997,900.00	\$4,989,451.40	\$8,448.60	.17			.0000	.00
			MORGAN J.P. CHASE & CO CPDN DTD 03/18/13 11/18/2013							
4662J2ZK7	6,000,000.0000	12/19/2013	\$5,996,100.00	\$5,987,341.67	\$8,758.33	.15			.0000	.00
			MORGAN J.P. CHASE & CO CPDN DTD 03/21/13 12/19/2013							
4662J2ZP6	10,000,000.0000	12/23/2013	\$9,993,200.00	\$9,978,902.78	\$14,297.22	.14			.0000	.00
			MORGAN J.P. CHASE & CO CPDN DTD 04/22/13 12/23/2013							
4662J2ZQ4	8,000,000.0000	12/24/2013	\$7,994,560.00	\$7,986,466.67	\$8,093.33	.10			.0000	.00
			JP MORGAN CHASE & CO CPDN DTD 05/28/13 12/24/2013							
89233GWD4	30,000,000.0000	09/13/2013	\$29,998,800.00	\$29,979,450.00	\$19,350.00	.06			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 03/14/13 09/13/2013							
89233GXH4	5,000,000.0000	10/17/2013	\$4,998,950.00	\$4,991,875.00	\$7,075.00	.14			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 03/06/13 10/17/2013							
89233GZT6	30,000,000.0000	12/27/2013	\$29,979,000.00	\$29,964,200.00	\$14,800.00	.05			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/01/13 12/27/2013							
89233GZW9	20,000,000.0000	12/30/2013	\$19,985,600.00	\$19,975,866.67	\$9,733.33	.05			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/04/13 12/30/2013							
89233HAE4	25,000,000.0000	01/14/2014	\$24,976,000.00	\$24,963,812.50	\$12,187.50	.05			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/19/13 01/14/2014							
89233HC77	15,000,000.0000	03/07/2014	\$14,972,250.00	\$14,973,061.11	(\$811.11)	(.01)			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 06/10/13 03/07/2014							
8923A1BK6	10,000,000.0000	02/19/2014	\$9,985,400.00	\$9,987,866.67	(\$2,466.67)	(.02)			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 08/21/13 02/19/2014							
90526MW37	15,000,000.0000	09/03/2013	\$15,000,000.00	\$14,999,716.67	\$283.33	.00			.0000	.00
			UNION BANK NA CPDN DTD 12/27/12 09/03/2013							
90526MZ91	10,000,000.0000	12/09/2013	\$9,994,100.00	\$9,991,016.67	\$3,083.33	.03			.0000	.00
			UNION BANK NA CPDN DTD 07/08/13 12/09/2013							
90526MZH3	18,000,000.0000	12/17/2013	\$17,988,480.00	\$17,983,170.00	\$5,310.00	.03			.0000	.00

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UNION BANK NA CPDN DTD 07/17/13 12/17/2013										
90526NA21	20,000,000.0000	01/02/2014	\$19,982,600.00	\$19,976,411.11	\$6,188.89	.03			.0000	.00
UNION BANK NA CPDN DTD 04/29/13 01/02/2014										
90526NAA3	10,000,000.0000	01/10/2014	\$9,990,700.00	\$9,988,244.44	\$2,455.56	.02			.0000	.00
UNION BANK NA CPDN DTD 04/18/13 01/10/2014										
90526NBB0	10,000,000.0000	02/11/2014	\$9,986,100.00	\$9,982,986.11	\$3,113.89	.03			.0000	.00
UNION BANK NA CPDN DTD 06/11/13 02/11/2014										
SUBTOTAL	313,000,000.0000		\$312,782,250.00	\$312,618,661.13	\$163,588.87	.05			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
06406HBL2	12,300,000.0000	05/15/2014	\$12,638,619.00	\$12,855,846.00	(\$217,227.00)	(1.69)	A+	AA3	.0000	.00
BANK OF NEW YORK MELLON DTD 05/12/09 4.300 05/15/2014										
22546QAA5	35,701,000.0000	05/01/2014	\$36,870,921.77	\$37,207,174.25	(\$336,252.48)	(.90)	A	A1	.0000	.00
CREDIT SUISSE NEW YORK DTD 05/04/09 5.500 05/01/2014										
22546QAE7	8,055,000.0000	03/23/2015	\$8,397,820.80	\$8,492,319.92	(\$94,499.12)	(1.11)	A	A1	.0000	.00
CREDIT SUISSE NEW YORK DTD 03/23/10 3.500 03/23/2015										
22546QAH0	19,909,000.0000	01/14/2014	\$20,039,403.95	\$20,142,139.36	(\$102,735.41)	(.51)	A	A1	.0000	.00
CREDIT SUISSE NEW YORK DTD 01/14/11 2.200 01/14/2014										
36962G4C5	10,000,000.0000	05/13/2014	\$10,379,800.00	\$10,839,800.00	(\$460,000.00)	(4.24)	AA+	A1	.0000	.00
GENERAL ELEC CAP CORP DTD 05/13/09 5.900 05/13/2014										
36962G4G6	5,000,000.0000	11/14/2014	\$5,182,850.00	\$5,196,250.00	(\$13,400.00)	(.26)	AA+	A1	.0000	.00
GENERAL ELEC CAP CORP DTD 11/16/09 3.750 11/14/2014										
36962G5F7	1,700,000.0000	06/30/2015	\$1,743,469.00	\$1,748,356.50	(\$4,887.50)	(.28)	AA+	A1	.0000	.00
GENERAL ELEC CAP CORP MED TERM NOTE										
36962G5M2	22,467,000.0000	01/09/2015	\$22,913,194.62	\$23,025,501.00	(\$112,306.38)	(.49)	AA+	A1	.0000	.00
GENERAL ELEC CAP CORP MED TERM NOTE										
36962G5Z3	10,000,000.0000	07/02/2015	\$10,126,600.00	\$10,132,000.00	(\$5,400.00)	(.05)	AA+	A1	.0000	.00
GENERAL ELEC CAP CORP DTD 07/02/12 1.625 07/02/2015										
36962GK86	5,000,000.0000	09/15/2014	\$5,220,550.00	\$5,313,050.00	(\$92,500.00)	(1.74)	AA+	A1	.0000	.00
GENERAL ELEC CAP CORP MEDIUM TERM MED TERM NOTE TRANCHE # TR00655										
36962GX41	20,000,000.0000	06/09/2014	\$20,798,400.00	\$21,218,000.00	(\$419,600.00)	(1.98)	AA+	A1	.0000	.00
GENERAL ELEC CAP CORP MED TERM NOTE TRANCHE # TR 00747										

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46623EJE0	7,936,000.0000	01/24/2014	\$7,989,726.72	\$8,026,470.40	(\$36,743.68)	(.46)	A	A2	.0000	.00
			JPMORGAN CHASE & CO MED TERM NOTE							
46625HCE8	5,000,000.0000	03/01/2015	\$5,276,900.00	\$5,336,880.00	(\$59,980.00)	(1.12)	A	A2	.0000	.00
			JP MORGAN CHASE & CO DTD 02/25/05 4.750 03/01/2015							
46625HHN3	10,000,000.0000	06/01/2014	\$10,302,300.00	\$10,414,500.00	(\$112,200.00)	(1.08)	A	A2	.0000	.00
			JPMORGAN CHASE & CO DTD 05/18/09 4.650 06/01/2014							
46625HHP8	10,000,000.0000	01/20/2015	\$10,370,000.00	\$10,508,600.00	(\$138,600.00)	(1.32)	A	A2	.0000	.00
			JPMORGAN CHASE & CO DTD 09/18/09 3.700 01/20/2015							
585907AM0	6,720,000.0000	12/15/2014	\$7,067,894.40	\$7,187,557.44	(\$119,663.04)	(1.66)	A+	AA2	.0000	.00
			MELLON BANK NA DTD 11/24/04 4.750 12/15/2014							
89233P5J1	2,000,000.0000	10/11/2013	\$2,001,100.00	\$2,004,946.00	(\$3,846.00)	(.19)	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89233P6M3	5,000,000.0000	01/27/2014	\$5,004,700.00	\$5,007,450.00	(\$2,750.00)	(.05)	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89233P6X9	6,500,000.0000	02/19/2014	\$6,500,650.00	\$6,502,080.00	(\$1,430.00)	(.02)	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
90331HKP7	1,250,000.0000	10/30/2014	\$1,312,612.50	\$1,319,125.00	(\$6,512.50)	(.49)	A+	A1	.0000	.00
			U S BK NATL ASSN CINCINNATI OHIO TRANCHE # TR 00230 SER BKNT							
90333WAB4	4,975,000.0000	02/04/2014	\$5,096,240.75	\$5,161,836.13	(\$65,595.38)	(1.27)	A+	A1	.0000	.00
			US BANK NA DTD 02/04/02 6.300 02/04/2014							
90520EAB7	5,700,000.0000	12/16/2013	\$5,728,728.00	\$5,745,030.00	(\$16,302.00)	(.28)	A+	A2	.0000	.00
			UNION BANK NA SER BKNT							
91159HGR5	22,570,000.0000	05/15/2014	\$23,189,320.80	\$23,361,332.24	(\$172,011.44)	(.74)	A+	A1	.0000	.00
			US BANCORP DTD 05/14/09 4.200 05/15/2014							
983024AE0	8,765,000.0000	02/01/2014	\$8,945,471.35	\$9,053,456.15	(\$107,984.80)	(1.19)	AA	A1	.0000	.00
			WYETH DTD 12/16/03 5.500 02/01/2014							
SUBTOTAL	246,548,000.0000		\$253,097,273.66	\$255,799,700.39	(\$2,702,426.73)	(1.06)			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
31315PFR5	2,000,000.0000	04/29/2014	\$2,036,320.00	\$2,061,274.00	(\$24,954.00)	(1.21)	N/A	N/A	.0000	.00
			FED AGRIC DTD 04/29/09 3.125 04/29/2014							
31315PSE0	4,500,000.0000	03/25/2014	\$4,501,215.00	\$4,501,935.00	(\$720.00)	(.02)	N/A	N/A	.0000	.00

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			FARMER MAC MED TERM NOTE SER 0000							
31331JCV3	3,200,000.0000	02/03/2014	\$3,228,224.00	\$3,272,480.00	(\$44,256.00)	(1.35)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 02/03/10 2.200 02/03/2014							
31331KAH3	22,465,000.0000	02/27/2014	\$22,576,426.40	\$22,398,237.70	\$178,188.70	.80	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 01/19/11 1.125 02/27/2014							
31331KCN8	5,000,000.0000	02/18/2014	\$5,032,900.00	\$5,000,000.00	\$32,900.00	.66	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 02/18/11 1.530 02/18/2014							
31331KGN4	25,000,000.0000	04/07/2014	\$25,186,750.00	\$25,000,000.00	\$186,750.00	.75	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 04/07/11 1.400 04/07/2014							
31331KY79	9,000,000.0000	11/29/2013	\$9,005,760.00	\$9,000,000.00	\$5,760.00	.06	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/29/11 0.500 11/29/2013							
31331KZJ2	17,000,000.0000	09/23/2013	\$17,002,550.00	\$16,980,620.00	\$21,930.00	.13	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 09/23/11 0.350 09/23/2013							
31331XWW8	5,190,000.0000	04/25/2014	\$5,351,460.90	\$5,462,625.51	(\$111,164.61)	(2.04)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 04/25/07 5.000 04/25/2014							
31331YHM5	9,600,000.0000	12/15/2014	\$10,079,040.00	\$10,551,552.00	(\$472,512.00)	(4.48)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/12/07 4.300 12/15/2014							
313371UC8	10,000,000.0000	12/27/2013	\$10,025,200.00	\$10,083,600.00	(\$58,400.00)	(.58)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/18/10 0.875 12/27/2013							
313373JR4	35,000,000.0000	05/28/2014	\$35,312,900.00	\$35,679,450.00	(\$366,550.00)	(1.03)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 04/15/11 1.375 05/28/2014							
3133762C8	43,000,000.0000	11/27/2013	\$43,029,670.00	\$43,070,950.00	(\$41,280.00)	(.10)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 10/14/11 0.375 11/27/2013							
313379QS1	9,000,000.0000	09/06/2013	\$9,000,090.00	\$9,006,093.00	(\$6,003.00)	(.07)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 06/06/12 0.250 09/06/2013							
313383FD8	10,000,000.0000	06/17/2016	\$9,920,200.00	\$9,990,000.00	(\$69,800.00)	(.70)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 06/17/13 0.600 06/17/2016							
3133ECAT1	20,000,000.0000	12/19/2013	\$20,006,400.00	\$20,007,140.00	(\$740.00)	.00	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/19/12 0.190 12/19/2013							
3133ECFD1	10,000,000.0000	05/13/2014	\$10,003,200.00	\$10,000,592.00	\$2,608.00	.03	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 02/13/13 0.200 05/13/2014							
3133ECGH1	10,000,000.0000	03/04/2014	\$10,003,800.00	\$9,999,300.00	\$4,500.00	.05	AA+	AAA	.0000	.00

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

General Reporting
 From Previous Business Day 08/30/2013
 09/03/2013 12:25:38 PM 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 FARM CREDIT BK DTD 03/04/13 0.180 03/04/2014							
3133XSP93	5,000,000.0000	12/13/2013	\$5,042,250.00	\$5,116,760.00	(\$74,510.00)	(1.46)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 12/04/08 3.125 12/13/2013							
3134G2U42	10,000,000.0000	10/15/2013	\$10,003,400.00	\$9,995,100.00	\$8,300.00	.08	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 09/27/11 0.375 10/15/2013							
3134G2UA8	50,000,000.0000	08/20/2014	\$50,382,000.00	\$50,384,100.00	(\$2,100.00)	.00	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 07/26/11 1.000 08/20/2014							
3134G3Y20	116,000,000.0000	11/27/2015	\$115,745,960.00	\$116,033,600.00	(\$287,640.00)	(.25)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/27/12 0.500 11/27/2015							
3134G4ET1	15,000,000.0000	08/08/2016	\$14,929,800.00	\$14,955,000.00	(\$25,200.00)	(.17)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 08/08/13 0.850 08/08/2016							
3134G4FL7	20,000,000.0000	08/28/2015	\$19,960,600.00	\$20,000,000.00	(\$39,400.00)	(.20)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 08/28/13 0.510 08/28/2015							
3135G0BY8	20,000,000.0000	08/28/2014	\$20,135,800.00	\$20,167,600.00	(\$31,800.00)	(.16)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 07/18/11 0.875 08/28/2014							
3135G0HG1	20,000,000.0000	03/16/2015	\$20,010,800.00	\$19,894,000.00	\$116,800.00	.59	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 02/06/12 0.375 03/16/2015							
3135G0RS4	20,000,000.0000	11/06/2015	\$19,962,200.00	\$20,000,000.00	(\$37,800.00)	(.19)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0000							
3135G0RX3	70,000,000.0000	11/27/2015	\$69,846,000.00	\$70,017,500.00	(\$171,500.00)	(.24)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0000							
3137EACL1	83,000,000.0000	10/28/2013	\$83,100,430.00	\$82,956,990.00	\$143,440.00	.17	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 08/20/10 0.875 10/28/2013							
3137EACZ0	55,000,000.0000	11/27/2013	\$55,037,950.00	\$54,828,670.00	\$209,280.00	.38	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/01/11 0.375 11/27/2013							
3137EADA4	10,000,000.0000	12/29/2014	\$10,044,300.00	\$9,995,500.00	\$48,800.00	.49	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 12/16/11 0.625 12/29/2014							
31398A2S0	145,000,000.0000	09/23/2013	\$145,072,500.00	\$145,649,900.00	(\$577,400.00)	(.40)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 08/06/10 1.000 09/23/2013							
31398A5W8	40,000,000.0000	12/18/2013	\$40,081,600.00	\$39,907,000.00	\$174,600.00	.44	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 11/01/10 0.750 12/18/2013							
			STRIPPED AND ZERO-COUPON							
313586QR3	25,000,000.0000	07/05/2014	\$24,896,000.00	\$24,893,500.00	\$2,500.00	.01	AA+	AAA	.0000	.00

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

General Reporting
 From Previous Business Day 08/30/2013
 09/03/2013 12:25:38 PM 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 NATL MTG ASSN DEB ZERO CPN DTD 07/05/84 07/05/2014										
31358C7G5	9,000,000.0000	11/15/2014	\$8,947,080.00	\$8,931,563.10	\$15,516.90	.17	N/A	N/A	.0000	.00
FED NATL MTG ASSN MED TERM NOTE ZERO CPN										
SUBTOTAL	962,955,000.0000		\$964,500,776.30	\$965,792,632.31	(\$1,291,856.01)	(.13)			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL BONDS - TAX-EXEMPT										
545149HJ8	15,000,000.0000	10/01/2013	\$15,010,650.00	\$15,029,550.00	(\$18,900.00)	(.13)	AA+	AA1	.0000	.00
LOS ANGELES CNTY CA SANTN DIST SENIOR-CAPITAL PROJS-SER A										
MUNICIPAL TAXABLE										
13063BHZ8	5,200,000.0000	11/01/2015	\$5,541,068.00	\$5,548,608.00	(\$7,540.00)	(.14)	A	A1	.0000	.00
CALIFORNIA ST TAXABLE										
SUBTOTAL	20,200,000.0000		\$20,551,718.00	\$20,578,158.00	(\$26,440.00)	(.13)			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	39,000,000.0000		\$39,000,000.00	\$39,000,000.00	\$0.00	.00			.0000	.00
CA LAIF STATE OF CALIFORNIA INVESTMENT FD										
SUBTOTAL	39,000,000.0000		\$39,000,000.00	\$39,000,000.00	\$0.00	.00			.0000	.00
ACCOUNT 11435100 TOTAL	1,661,703,000.0000		\$1,669,935,817.96	\$1,673,789,151.83	(\$3,853,333.87)	(.23)			.0000	.00
GRAND TOTAL	1,661,703,000.0000		\$1,669,935,817.96	\$1,673,789,151.83	(\$3,853,333.87)	(.23)			.0000	.00

END OF REPORT

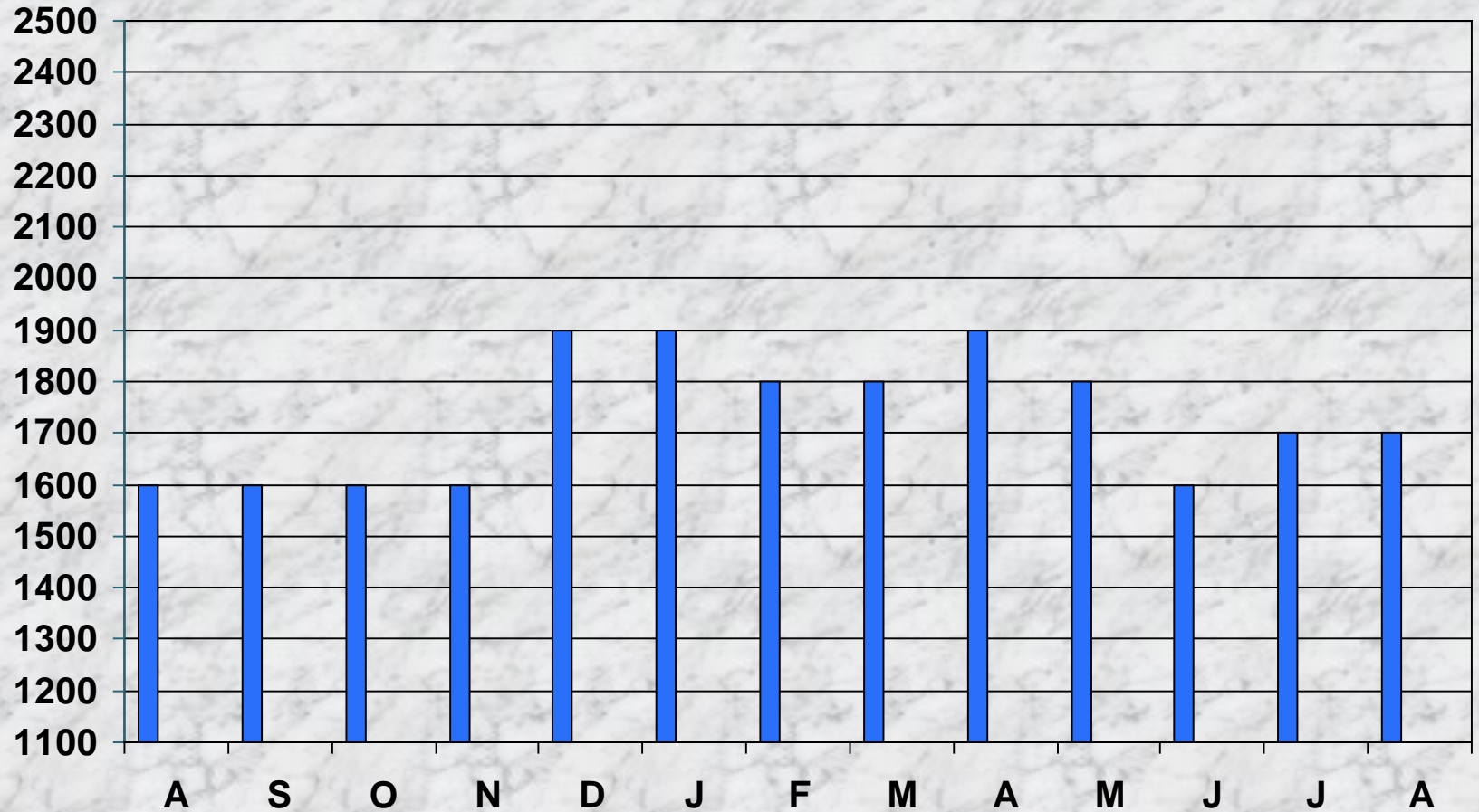
AUGUST 2013 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
08/08/13	Sale	5.00	LAIF	LAIF	Daily	Varied
08/08/13	Sale	6.00	LAIF	LAIF	Daily	Varied
08/08/13	Sale	3.100	MTN	CITIGROUP	10/15/14	1.055031
08/09/13	Purchase	5.00	CP	TMCC	03/07/14	0.26
08/15/13	Purchase	4.00	MTN	CREDIT SUISSE	05/01/14	0.350122
08/20/13	Purchase	20.00	YCD	STAND CHART NY	09/20/13	0.11
08/21/13	Purchase	10.00	CP	TCPR	02/19/14	0.24
08/22/13	Purchase	5.00	CP	UNION BANK NA	09/03/13	0.06
08/23/13	Purchase	15.00	GA	FHLMC	08/08/16	0.953060
08/23/13	Purchase	10.00	CP	UNION BANK NA	09/03/13	0.06
08/26/13	Purchase	5.200	MUNI	CAL MUNI	11/01/15	0.84
08/28/13	Purchase	20.00	GA	FHLMC	08/28/15	0.51
08/28/13	Purchase	10.00	CP	UNION BANK NA	01/02/14	0.20
08/30/13	Purchase	5.00	MTN	GECC	11/14/14	0.480439

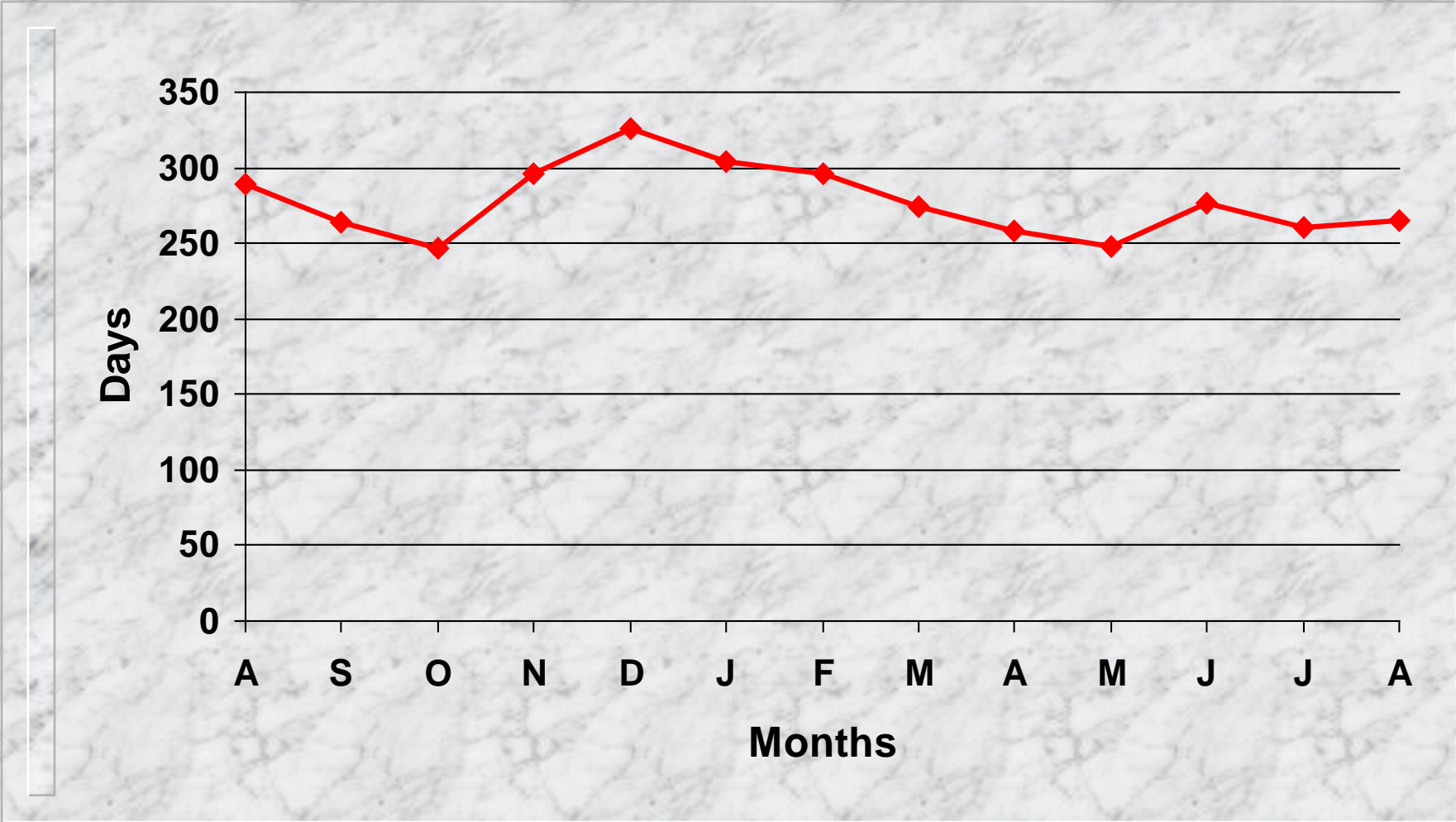
GA summary

TOTAL PORTFOLIO =		1,661.703			
FEDERAL AGENCIES			8/30/2013		Percent of Portfolio
	NOTES		Discount Notes	TOTAL	
Federal Home Loan Bank	112.000		0.000	112.000	6.74%
Federal National Mortgage Association	315.000		34.000	349.000	21.00%
Federal Home Loan Mortgage Corporation	359.000		0.000	359.000	21.60%
Federal Farm Credit Bank	136.455		0.000	136.455	8.21%
Federal Agricultural Mortgage Corp	6.500		0.000	6.500	0.39%
Tennessee Valley Authority	0.000		0.000	0.000	0.00%
	928.955		34.000	962.955	57.95%
				962.955	

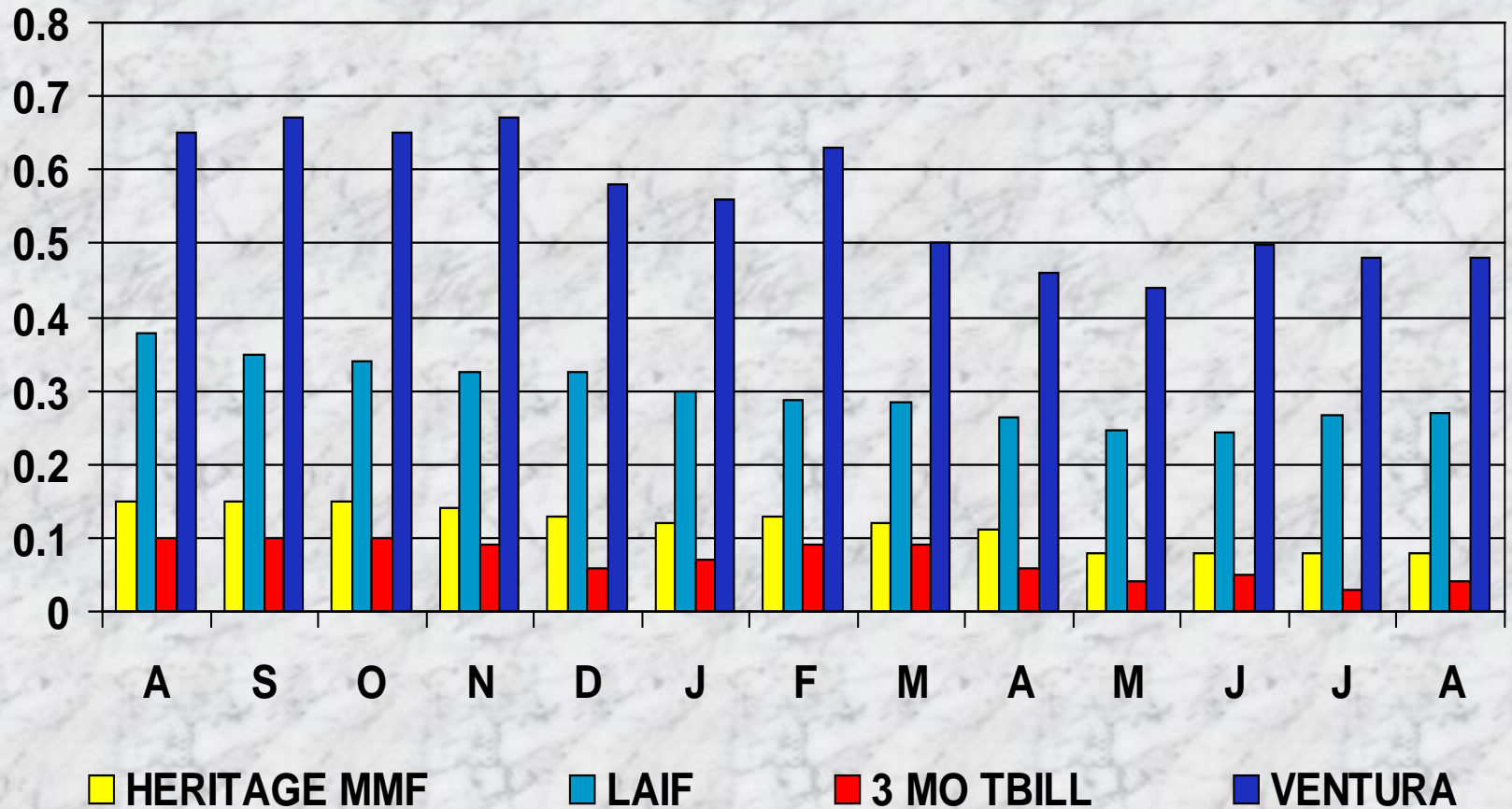
PORTFOLIO AVERAGE MONTHLY BALANCE



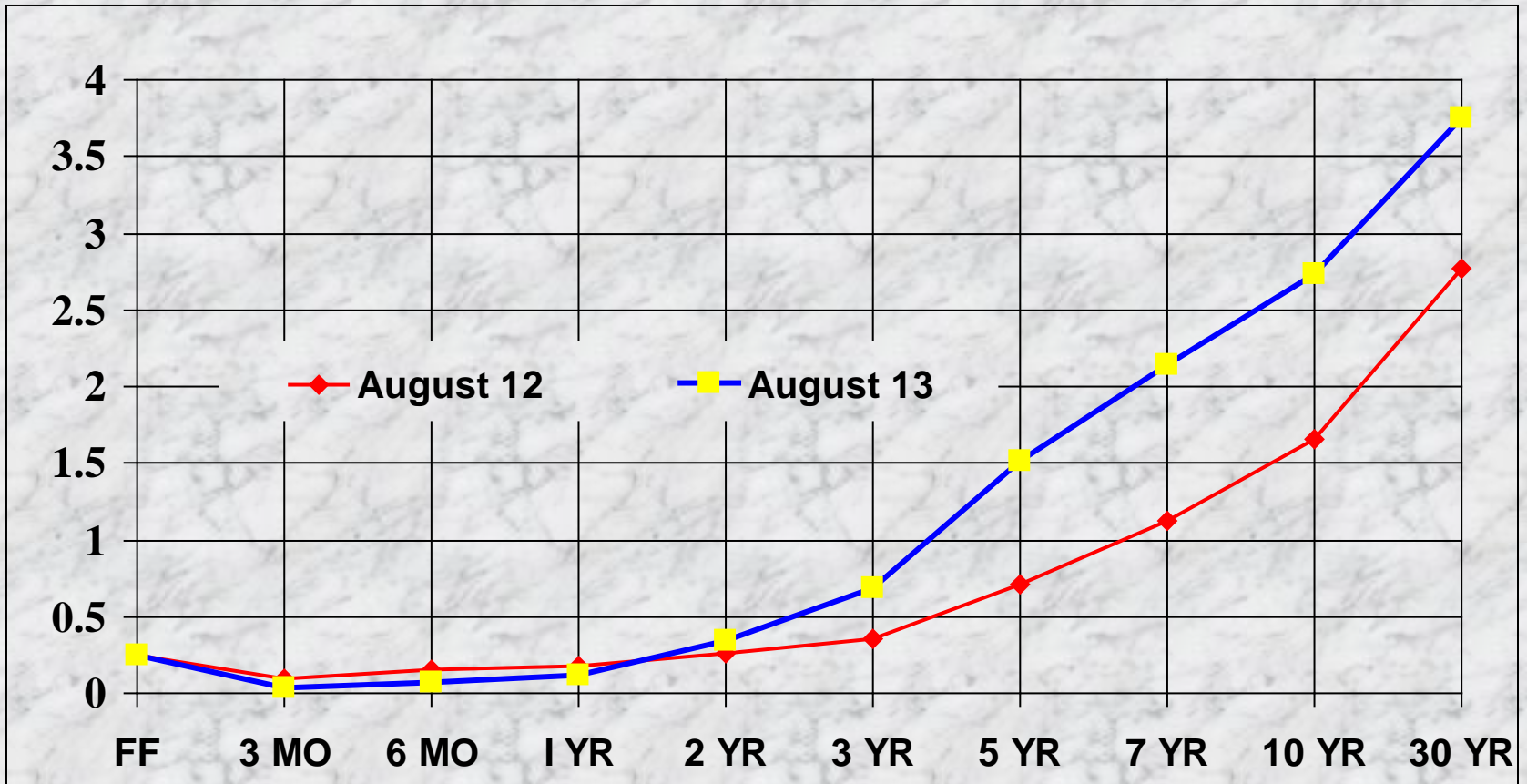
AVERAGE MATURITY



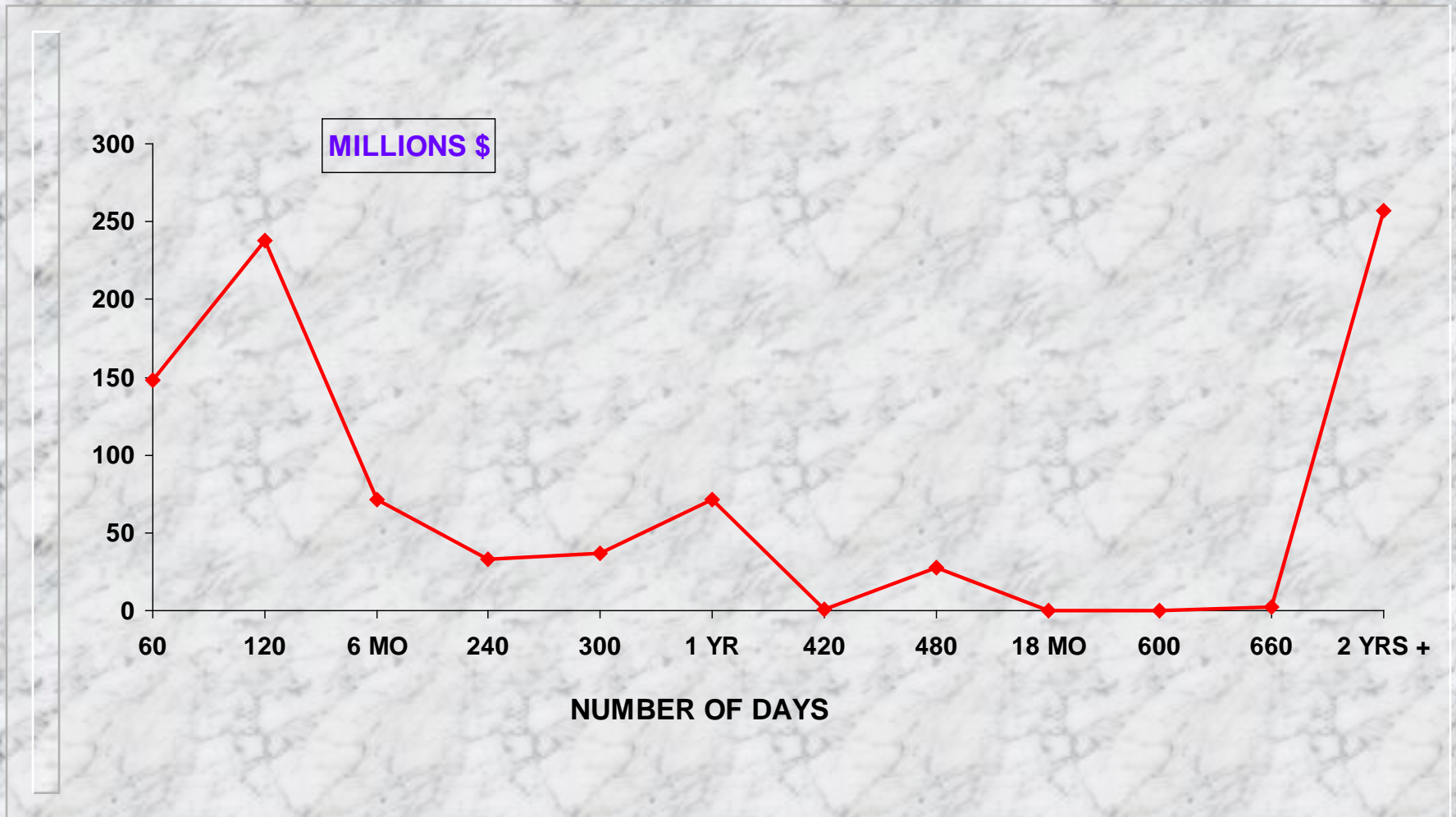
++++YIELD COMPARISON



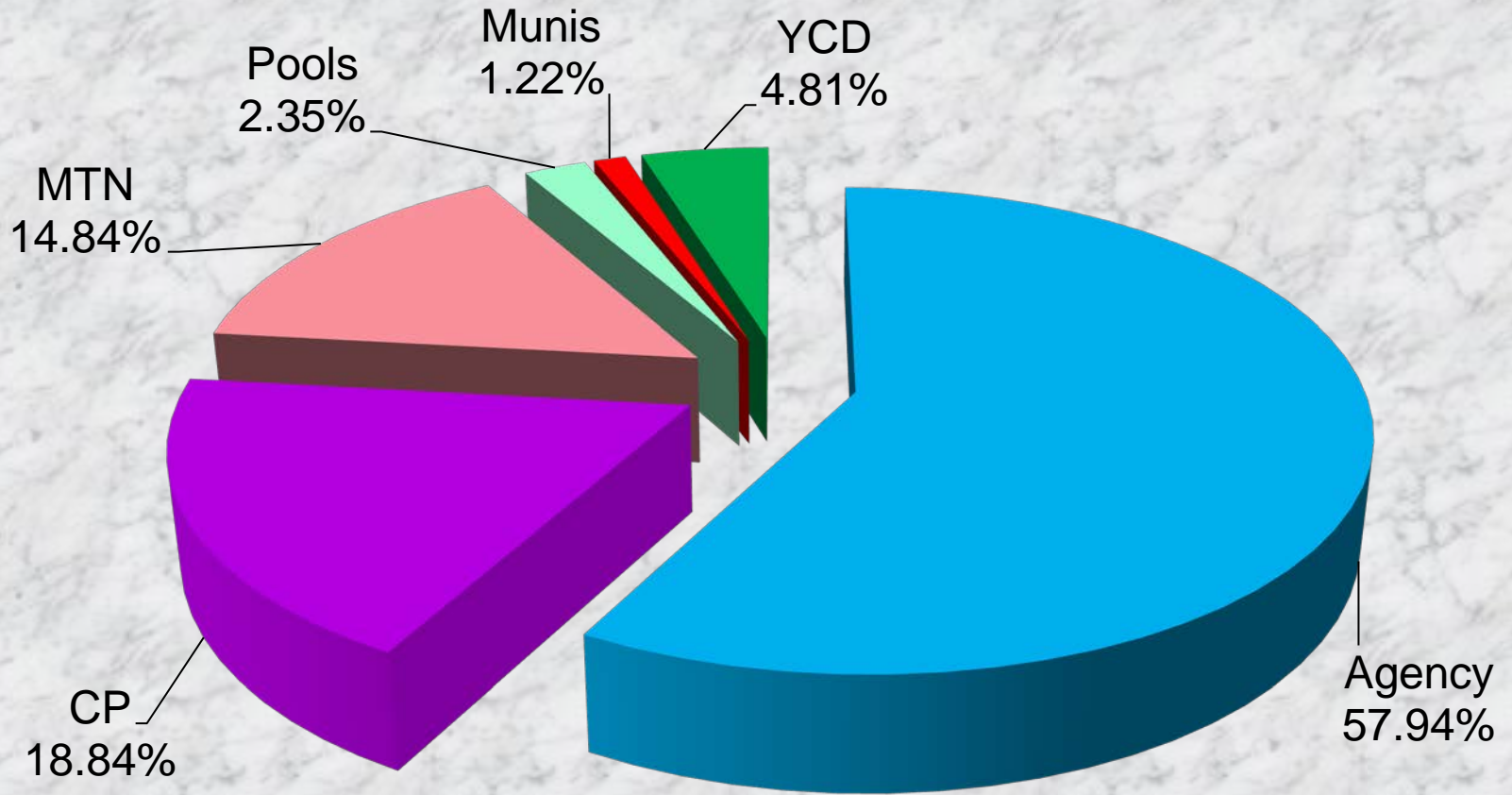
YIELD CURVE



MATURITY DISTRIBUTION



PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS

