



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Linda Catherine Le, MPPA
Assistant Treasurer-Tax Collector

September 10, 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 July 31, 2013.

RECOMMENDATION: Discuss and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The average daily portfolio balance for the month of July amounted to \$1.7 billion. The portfolio yield for the month of July was .480%. The weighted average days to maturity decreased 16 days to 260 days. The total net monthly earnings were \$710 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 AAAs 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.

The yields for U.S. interest rate securities rose and fell repeatedly in July as debate continued within the Federal Open Market Committee about the future of the Fed's buy-back of U.S. securities. A significant number of regional Federal Reserve Bank presidents have publicly stated that the Fed should taper off its purchases. The broad stock market has reacted negatively to any suggestion of tapering, however; and

because the economic news continues to be mixed and the previously-stated prerequisites for ending the buy-back program are not close to being met, I do not expect any immediate change in policy. The uncertainty caused by the approach of the end of the continuing resolution for funding of the national government has unsettled all of the markets.

There has been no measurable uptick in relevant interest rates in early August. The rise in highly-rated one-year corporate notes has steadied, but they are still yielding nearly twice the return of federal agencies. The fund has gradually increased its holdings in that category to approximately 14%.

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 four 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 Month End 07/31/2013
 08/01/2013 10:16:22 AM 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	\$20,001,000.00	\$20,000,000.00	\$1,000.00	.01	N/A	N/A	.0000	.00
	BANK OF NOVA SCOTIA CERT OF DEPOSIT									
85325BYB4	20,000,000.0000	12/02/2013	\$19,997,200.00	\$20,000,000.00	(\$2,800.00)	(.01)	N/A	N/A	.0000	.00
	STANDARD CHRTRD BNK NY CERT OF DEPOSIT									
85325BYG3	10,000,000.0000	12/12/2013	\$9,999,200.00	\$10,000,000.00	(\$800.00)	(.01)	N/A	N/A	.0000	.00
	STANDARD CHRTRD BNK NY CERT OF DEPOSIT									
85325BYJ7	10,000,000.0000	12/16/2013	\$9,999,200.00	\$10,000,000.00	(\$800.00)	(.01)	N/A	N/A	.0000	.00
	STANDARD CHRTRD BNK NY CERT OF DEPOSIT									
SUBTOTAL	60,000,000.0000		\$59,996,600.00	\$60,000,000.00	(\$3,400.00)	(.01)			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
2254EAXN8	10,000,000.0000	10/22/2013	\$9,994,800.00	\$9,985,844.44	\$8,955.56	.09			.0000	.00
	CREDIT SUISSE AG CPDN DTD 04/23/13 10/22/2013									
2254EAY49	3,000,000.0000	11/04/2013	\$2,998,020.00	\$2,995,815.00	\$2,205.00	.07			.0000	.00
	CREDIT SUISSE AG CPDN DTD 05/02/13 11/04/2013									
2254EAYS6	10,000,000.0000	11/26/2013	\$9,991,900.00	\$9,987,500.00	\$4,400.00	.04			.0000	.00
	CREDIT SUISSE AG CPDN DTD 05/30/13 11/26/2013									
2254EAZ22	10,000,000.0000	12/02/2013	\$9,990,100.00	\$9,989,440.00	\$660.00	.01			.0000	.00
	CREDIT SUISSE AG CPDN DTD 06/04/13 12/02/2013									
36959HVT1	10,000,000.0000	08/27/2013	\$9,998,700.00	\$9,994,000.00	\$4,700.00	.05			.0000	.00
	GENERAL ELEC CAPT CORP CPDN DTD 02/28/13 08/27/2013									
36959JA60	20,000,000.0000	01/06/2014	\$19,969,200.00	\$19,977,816.67	(\$8,616.67)	(.04)			.0000	.00
	GENERAL ELEC CAPT CORP CPDN DTD 06/10/13 01/06/2014									
4662J0XX5	3,000,000.0000	10/31/2013	\$2,998,110.00	\$2,993,874.99	\$4,235.01	.14			.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	\$4,996,200.00	\$4,995,355.56	\$844.44	.02			.0000	.00
			MORGAN J.P. CHASE & CO CPDN DTD 06/19/13 11/18/2013							
4662J0ZQ8	5,000,000.0000	12/24/2013	\$4,994,150.00	\$4,993,175.00	\$975.00	.02			.0000	.00
			MORGAN J.P. CHASE & CO CPDN DTD 06/25/13 12/24/2013							
4662J2YJ1	5,000,000.0000	11/18/2013	\$4,996,200.00	\$4,989,451.40	\$6,748.60	.14			.0000	.00
			MORGAN J.P. CHASE & CO CPDN DTD 03/18/13 11/18/2013							
4662J2ZK7	6,000,000.0000	12/19/2013	\$5,993,220.00	\$5,987,341.67	\$5,878.33	.10			.0000	.00
			MORGAN J.P. CHASE & CO CPDN DTD 03/21/13 12/19/2013							
4662J2ZP6	10,000,000.0000	12/23/2013	\$9,988,400.00	\$9,978,902.78	\$9,497.22	.10			.0000	.00
			MORGAN J.P. CHASE & CO CPDN DTD 04/22/13 12/23/2013							
4662J2ZQ4	8,000,000.0000	12/24/2013	\$7,990,640.00	\$7,986,466.67	\$4,173.33	.05			.0000	.00
			JP MORGAN CHASE & CO CPDN DTD 05/28/13 12/24/2013							
89233GWD4	30,000,000.0000	09/13/2013	\$29,992,800.00	\$29,979,450.00	\$13,350.00	.04			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 03/14/13 09/13/2013							
89233GXH4	5,000,000.0000	10/17/2013	\$4,997,550.00	\$4,991,875.00	\$5,675.00	.11			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 03/06/13 10/17/2013							
89233GZT6	30,000,000.0000	12/27/2013	\$29,964,300.00	\$29,964,200.00	\$100.00	.00			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/01/13 12/27/2013							
89233GZW9	20,000,000.0000	12/30/2013	\$19,970,600.00	\$19,975,866.67	(\$5,266.67)	(.03)			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/04/13 12/30/2013							
89233HAE4	25,000,000.0000	01/14/2014	\$24,959,750.00	\$24,963,812.50	(\$4,062.50)	(.02)			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/19/13 01/14/2014							
89233HC77	10,000,000.0000	03/07/2014	\$9,973,400.00	\$9,980,644.44	(\$7,244.44)	(.07)			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 06/10/13 03/07/2014							
90526MVG9	10,000,000.0000	08/16/2013	\$9,999,400.00	\$9,998,794.44	\$605.56	.01			.0000	.00
			UNION BANK NA CPDN DTD 03/27/13 08/16/2013							
90526MZ91	10,000,000.0000	12/09/2013	\$9,989,500.00	\$9,991,016.67	(\$1,516.67)	(.02)			.0000	.00
			UNION BANK NA CPDN DTD 07/08/13 12/09/2013							
90526MZH3	18,000,000.0000	12/17/2013	\$17,980,020.00	\$17,983,170.00	(\$3,150.00)	(.02)			.0000	.00
			UNION BANK NA CPDN DTD 07/17/13 12/17/2013							
90526NA21	10,000,000.0000	01/02/2014	\$9,985,000.00	\$9,983,466.67	\$1,533.33	.02			.0000	.00

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			UNION BANK NA CPDN DTD 04/29/13 01/02/2014							
90526NAA3	10,000,000.0000	01/10/2014	\$9,984,300.00	\$9,988,244.44	(\$3,944.44)	(.04)			.0000	.00
			UNION BANK NA CPDN DTD 04/18/13 01/10/2014							
90526NBB0	10,000,000.0000	02/11/2014	\$9,977,900.00	\$9,982,986.11	(\$5,086.11)	(.05)			.0000	.00
			UNION BANK NA CPDN DTD 06/11/13 02/11/2014							
SUBTOTAL	293,000,000.0000		\$292,674,160.00	\$292,638,511.12	\$35,648.88	.01			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
06406HBL2	12,300,000.0000	05/15/2014	\$12,678,594.00	\$12,855,846.00	(\$177,252.00)	(1.38)	A+	AA3	.0000	.00
			BANK OF NEW YORK MELLON DTD 05/12/09 4.300 05/15/2014							
172967EZ0	3,100,000.0000	10/15/2014	\$3,261,789.00	\$3,281,660.00	(\$19,871.00)	(.61)	A-	BAA2	.0000	.00
			CITIGROUP INC MED TERM NOTE							
22546QAA5	31,701,000.0000	05/01/2014	\$32,858,086.50	\$33,061,022.25	(\$202,935.75)	(.61)	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	\$8,412,722.55	\$8,492,319.92	(\$79,597.37)	(.94)	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	\$20,063,493.84	\$20,142,139.36	(\$78,645.52)	(.39)	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	\$10,424,000.00	\$10,839,800.00	(\$415,800.00)	(3.84)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 05/13/09 5.900 05/13/2014							
36962G5F7	1,700,000.0000	06/30/2015	\$1,746,257.00	\$1,748,356.50	(\$2,099.50)	(.12)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP MED TERM NOTE							
36962G5M2	22,467,000.0000	01/09/2015	\$22,935,886.29	\$23,025,501.00	(\$89,614.71)	(.39)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP MED TERM NOTE							
36962G5Z3	10,000,000.0000	07/02/2015	\$10,140,900.00	\$10,132,000.00	\$8,900.00	.09	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	\$5,228,900.00	\$5,313,050.00	(\$84,150.00)	(1.58)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP MEDIUM TERM MED TERM NOTE TRANCHE # TR00655							
36962GX41	20,000,000.0000	06/09/2014	\$20,890,800.00	\$21,218,000.00	(\$327,200.00)	(1.54)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP MED TERM NOTE TRANCHE # TR 00747							
459200GT2	2,450,000.0000	08/05/2013	\$2,450,000.00	\$2,456,125.00	(\$6,125.00)	(.25)	AA-	AA3	.0000	.00
			IBM CORP DTD 08/05/10 1.000 08/05/2013							

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46623EJE0	7,936,000.0000	01/24/2014	\$7,995,599.36	\$8,026,470.40	(\$30,871.04)	(.38)	A	A2	.0000	.00
			JPMORGAN CHASE & CO MED TERM NOTE							
46625HCE8	5,000,000.0000	03/01/2015	\$5,291,000.00	\$5,336,880.00	(\$45,880.00)	(.86)	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	\$10,334,700.00	\$10,414,500.00	(\$79,800.00)	(.77)	A	A2	.0000	.00
			JPMORGAN CHASE & CO DTD 05/18/09 4.650 06/01/2014							
46625HHP8	10,000,000.0000	01/20/2015	\$10,396,000.00	\$10,508,600.00	(\$112,600.00)	(1.07)	A	A2	.0000	.00
			JPMORGAN CHASE & CO DTD 09/18/09 3.700 01/20/2015							
585907AM0	6,720,000.0000	12/15/2014	\$7,054,252.80	\$7,187,557.44	(\$133,304.64)	(1.85)	A+	AA2	.0000	.00
			MELLON BANK NA DTD 11/24/04 4.750 12/15/2014							
89233P4H6	3,225,000.0000	08/12/2013	\$3,225,645.00	\$3,241,447.50	(\$15,802.50)	(.49)	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89233P5J1	2,000,000.0000	10/11/2013	\$2,001,960.00	\$2,004,946.00	(\$2,986.00)	(.15)	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89233P6M3	5,000,000.0000	01/27/2014	\$5,006,300.00	\$5,007,450.00	(\$1,150.00)	(.02)	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89233P6X9	6,500,000.0000	02/19/2014	\$6,502,210.00	\$6,502,080.00	\$130.00	.00	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
90331HKP7	1,250,000.0000	10/30/2014	\$1,315,275.00	\$1,319,125.00	(\$3,850.00)	(.29)	A+	A1	.0000	.00
			U S BK NATL ASSN CINCINNATI OHIO TRANCHE # TR 00230 SER BKNT							
90333WAB4	4,975,000.0000	02/04/2014	\$5,116,240.25	\$5,161,836.13	(\$45,595.88)	(.88)	A+	A1	.0000	.00
			US BANK NA DTD 02/04/02 6.300 02/04/2014							
90520EAB7	5,700,000.0000	12/16/2013	\$5,736,993.00	\$5,745,030.00	(\$8,037.00)	(.14)	A+	A2	.0000	.00
			UNION BANK NA SER BKNT							
91159HGR5	22,570,000.0000	05/15/2014	\$23,256,128.00	\$23,361,332.24	(\$105,204.24)	(.45)	A+	A1	.0000	.00
			US BANCORP DTD 05/14/09 4.200 05/15/2014							
983024AE0	8,765,000.0000	02/01/2014	\$8,985,352.10	\$9,053,456.15	(\$68,104.05)	(.75)	AA	A1	.0000	.00
			WYETH DTD 12/16/03 5.500 02/01/2014							
SUBTOTAL	246,323,000.0000		\$253,309,084.69	\$255,436,530.89	(\$2,127,446.20)	(.83)			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
31315PFR5	2,000,000.0000	04/29/2014	\$2,041,380.00	\$2,061,274.00	(\$19,894.00)	(.97)	N/A	N/A	.0000	.00

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			FED AGRIC DTD 04/29/09 3.125 04/29/2014							
31315PSE0	4,500,000.0000	03/25/2014	\$4,501,530.00	\$4,501,935.00	(\$405.00)	(.01)	N/A	N/A	.0000	.00
			FARMER MAC MED TERM NOTE SER 0000							
31331JCV3	3,200,000.0000	02/03/2014	\$3,233,632.00	\$3,272,480.00	(\$38,848.00)	(1.19)	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	\$22,594,173.75	\$22,398,237.70	\$195,936.05	.87	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	\$5,038,550.00	\$5,000,000.00	\$38,550.00	.77	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	\$25,216,500.00	\$25,000,000.00	\$216,500.00	.87	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	\$9,007,650.00	\$9,000,000.00	\$7,650.00	.09	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	\$17,001,360.00	\$16,980,620.00	\$20,740.00	.12	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	\$5,374,089.30	\$5,462,625.51	(\$88,536.21)	(1.62)	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	\$10,117,632.00	\$10,551,552.00	(\$433,920.00)	(4.11)	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	\$10,031,800.00	\$10,083,600.00	(\$51,800.00)	(.51)	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	\$35,350,700.00	\$35,679,450.00	(\$328,750.00)	(.92)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 04/15/11 1.375 05/28/2014							
313374Y61	31,000,000.0000	08/28/2013	\$31,009,610.00	\$31,049,934.00	(\$40,324.00)	(.13)	AA+	AAA	.0000	.00
			FED HOME LN BK SER 1							
3133762C8	43,000,000.0000	11/27/2013	\$43,039,560.00	\$43,070,950.00	(\$31,390.00)	(.07)	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	\$9,001,350.00	\$9,006,093.00	(\$4,743.00)	(.05)	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	\$9,946,100.00	\$9,990,000.00	(\$43,900.00)	(.44)	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	\$20,007,600.00	\$20,007,140.00	\$460.00	.00	AA+	AAA	.0000	.00

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

General Reporting
 From Month End 07/31/2013
 08/01/2013 10:16:22 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 NATL MTG ASSN DTD 11/01/10 0.750 12/18/2013							
31398AX31	69,955,000.0000	08/20/2013	\$69,996,973.00	\$70,618,738.10	(\$621,765.10)	(.88)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 07/09/10 1.250 08/20/2013							
			STRIPPED AND ZERO-COUPON							
313586QR3	25,000,000.0000	07/05/2014	\$24,881,500.00	\$24,893,500.00	(\$12,000.00)	(.05)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DEB ZERO CPN DTD 07/05/84 07/05/2014							
31358C7G5	9,000,000.0000	11/15/2014	\$8,911,530.00	\$8,931,563.10	(\$20,033.10)	(.22)	N/A	N/A	.0000	.00
			FED NATL MTG ASSN MED TERM NOTE ZERO CPN							
SUBTOTAL	1,063,910,000.0000		\$1,066,243,250.05	\$1,067,561,804.41	(\$1,318,554.36)	(.12)			.0000	.00
			MUNICIPAL BONDS							
			MUNICIPAL BONDS - TAX-EXEMPT							
545149HJ8	15,000,000.0000	10/01/2013	\$15,021,300.00	\$15,029,550.00	(\$8,250.00)	(.05)	AA+	AA1	.0000	.00
			LOS ANGELES CNTY CA SANTN DIST SENIOR-CAPITAL PROJS-SER A							
SUBTOTAL	15,000,000.0000		\$15,021,300.00	\$15,029,550.00	(\$8,250.00)	(.05)			.0000	.00
			OTHER ASSETS							
			OTHER ASSETS							
MS6232818	50,000,000.0000		\$50,000,000.00	\$50,000,000.00	\$0.00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							
SUBTOTAL	50,000,000.0000		\$50,000,000.00	\$50,000,000.00	\$0.00	.00			.0000	.00
ACCOUNT 11435100 TOTAL	1,728,233,000.0000		\$1,737,244,394.74	\$1,740,666,396.42	(\$3,422,001.68)	(.20)			.0000	.00
GRAND TOTAL	1,728,233,000.0000		\$1,737,244,394.74	\$1,740,666,396.42	(\$3,422,001.68)	(.20)			.0000	.00

END OF REPORT

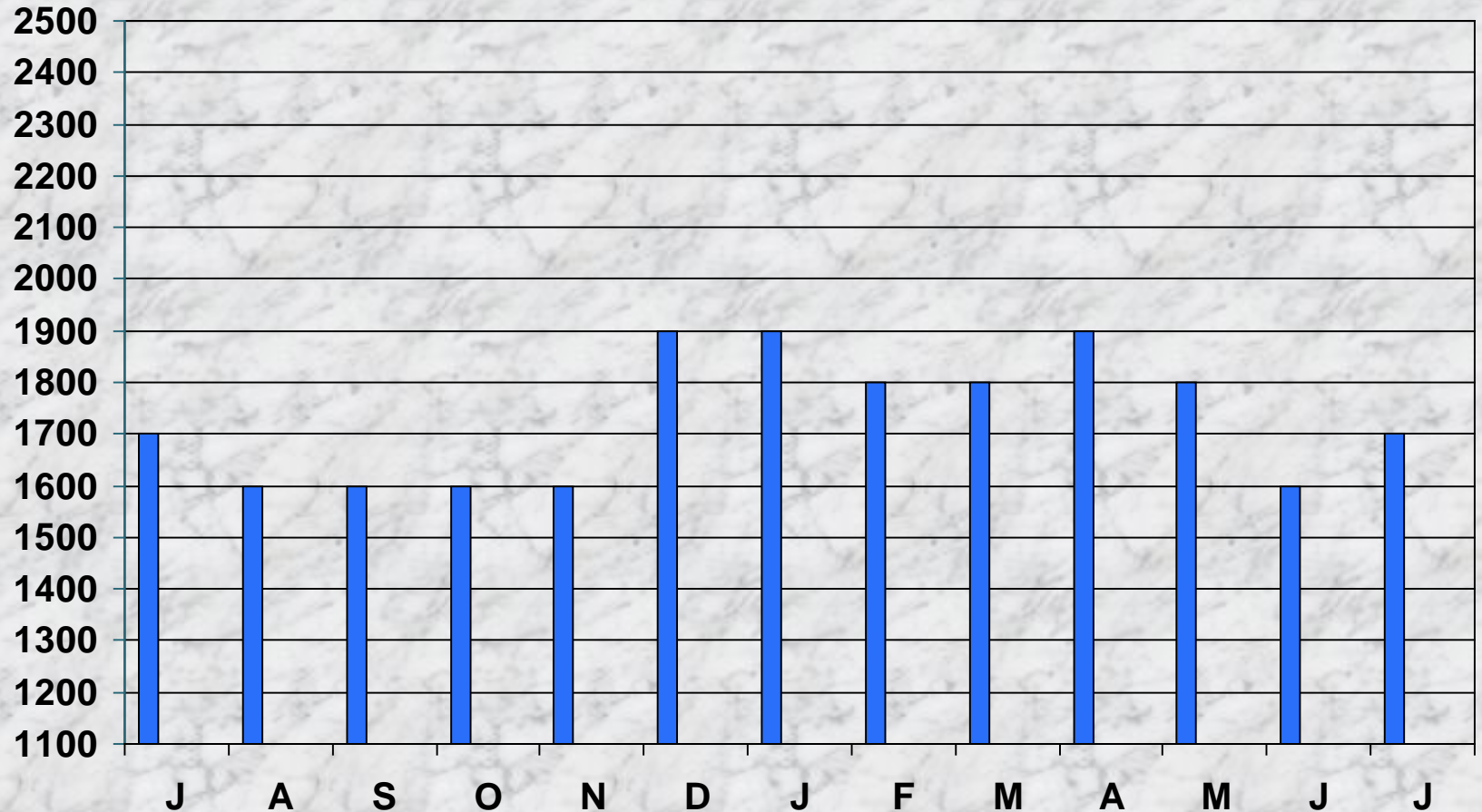
JULY 2013 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
07/01/13	Purchase	30.00	CP	TMCC	12/27/13	0.24
07/01/13	Purchase	20.00	YCD	BANK NOVA SCOTIA	10/01/13	0.17
07/02/13	Purchase	20.00	CP	TMCC	12/30/13	0.24
07/02/13	Purchase	20.00	YCD	STAND CHART NY	12/02/13	0.23
07/03/13	Purchase	10.00	CP	CREDIT SUISSE	12/02/13	0.25
07/05/13	Purchase	6.880	MTN	US BANKCORP	05/15/14	0.303820
07/05/13	Purchase	25.00	CP	TMCC	01/14/14	0.27
07/08/13	Purchase	6.500	MTN	TMCC	02/19/14	0.31410
07/08/13	Purchase	10.00	MTN	GECC	07/02/15	0.951540
07/08/13	Purchase	5.700	MTN	UNION BANK NA	12/16/13	0.322038
07/08/13	Purchase	10.00	CP	UNION BANK NA	12/09/13	0.21
07/08/13	Purchase	10.00	CP	GECC	01/06/14	0.22
07/08/13	Purchase	10.00	CP	GECC	01/06/14	0.22
07/09/13	Purchase	10.00	CP	GECC	01/06/14	0.22
07/10/13	Purchase	15.00	MUNI	LOS ANGELES SANT DIST	10/01/13	0.12
07/10/13	Purchase	10.00	CP	UNION BANK NA	01/10/14	0.23
07/12/13	Purchase	10.00	YCD	STAND CHART NY	12/12/13	0.25
07/16/13	Purchase	10.00	CP	UNION BANK NA	08/16/13	0.14
07/16/13	Purchase	10.00	YCD	STAND CHART NY	12/16/13	0.25
07/17/13	Purchase	18.00	CP	UNION BANK NA	12/17/13	0.22
07/18/13	Purchase	1.700	MTN	GECC	06/30/15	0.900040
07/18/13	Purchase	10.00	MTN	CREDIT SUISSE	05/01/14	0.440071
07/19/13	Purchase	10.00	GA	FHLB	06/17/16	0.6347
07/22/13	Purchase	1.250	MTN	US BANK NA	10/30/14	0.580208

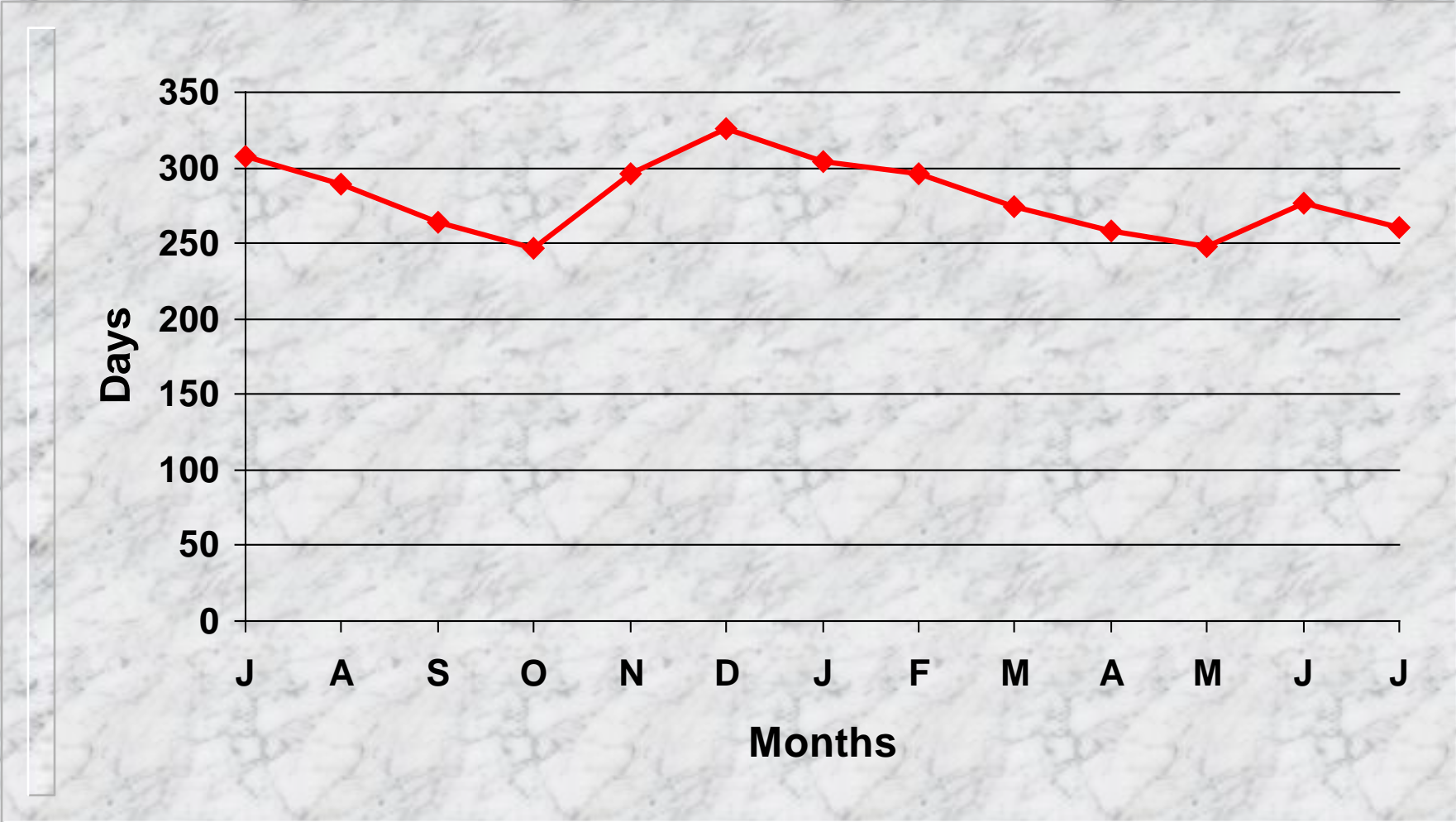
GA summary

TOTAL PORTFOLIO =		1,728.233				
FEDERAL AGENCIES			7/31/2013			Percent of Portfolio
	NOTES		Discount Notes		TOTAL	
Federal Home Loan Bank	143.000		0.000		143.000	8.27%
Federal National Mortgage Association	419.955		34.000		453.955	26.27%
Federal Home Loan Mortgage Corporation	324.000		0.000		324.000	18.75%
Federal Farm Credit Bank	136.455		0.000		136.455	7.90%
Federal Agricultural Mortgage Corp	6.500		0.000		6.500	0.38%
Tennessee Valley Authority	0.000		0.000		0.000	0.00%
	1,029.910		34.000		1,063.910	61.56%
					1,063.910	

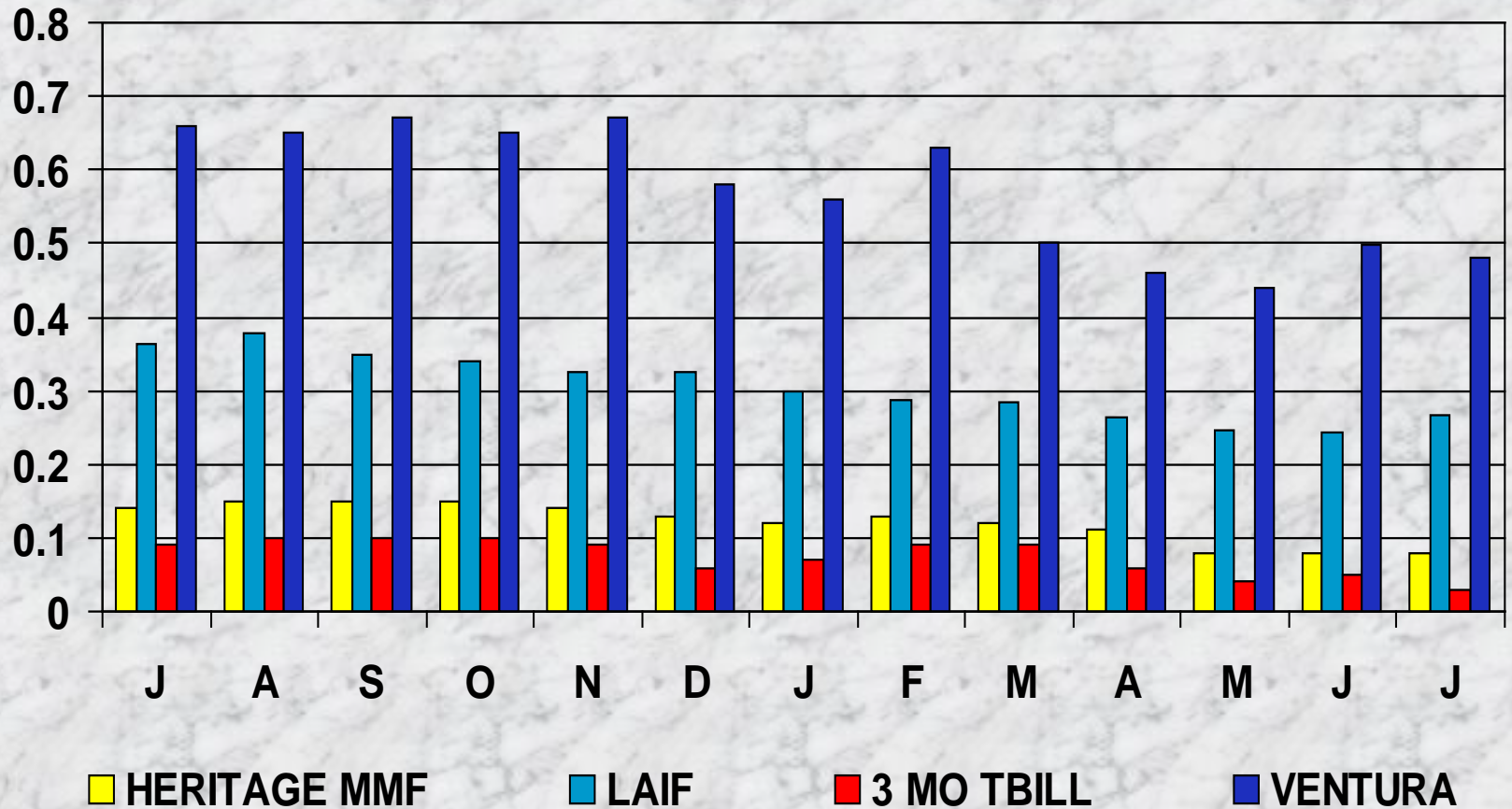
PORTFOLIO AVERAGE MONTHLY BALANCE



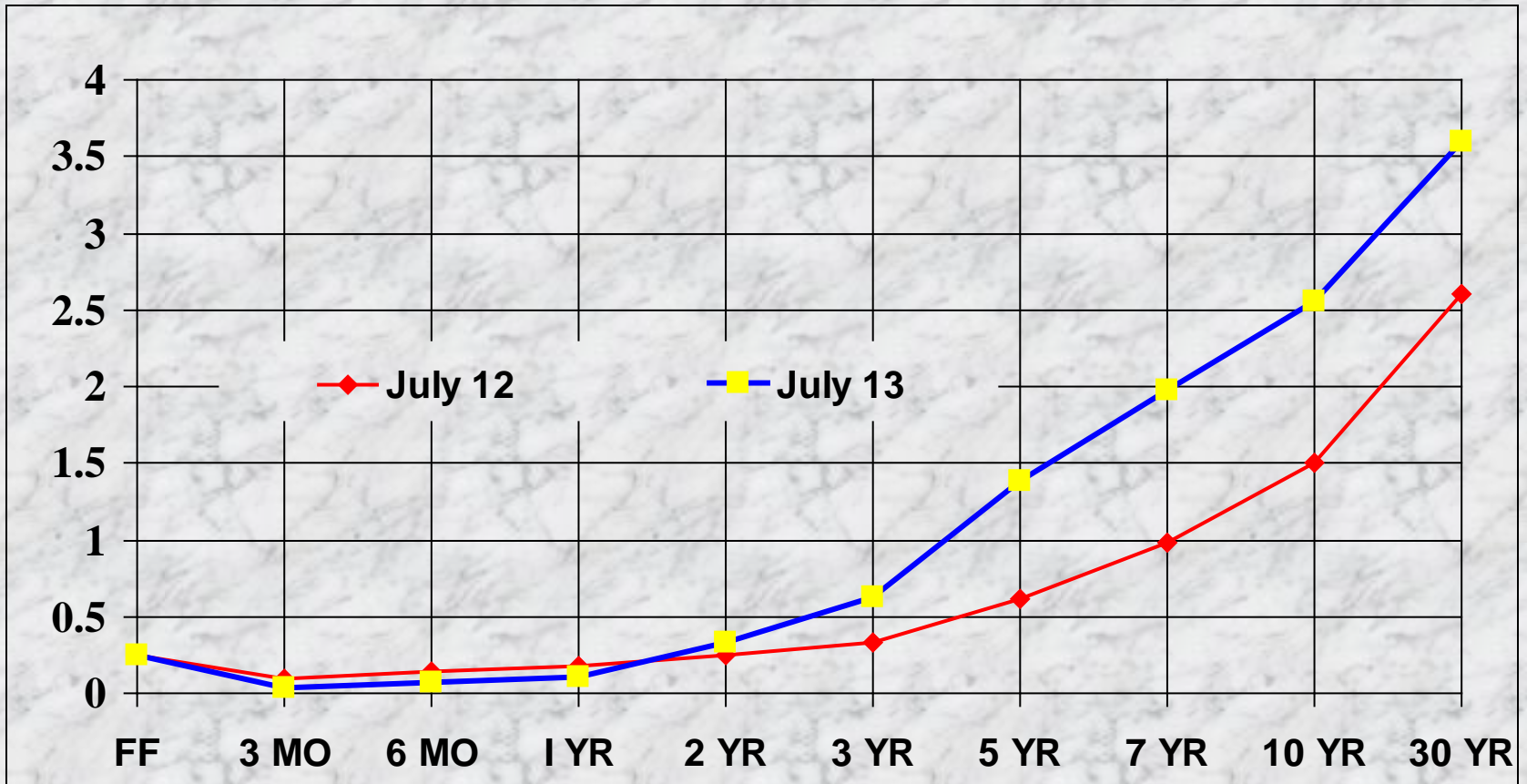
AVERAGE MATURITY



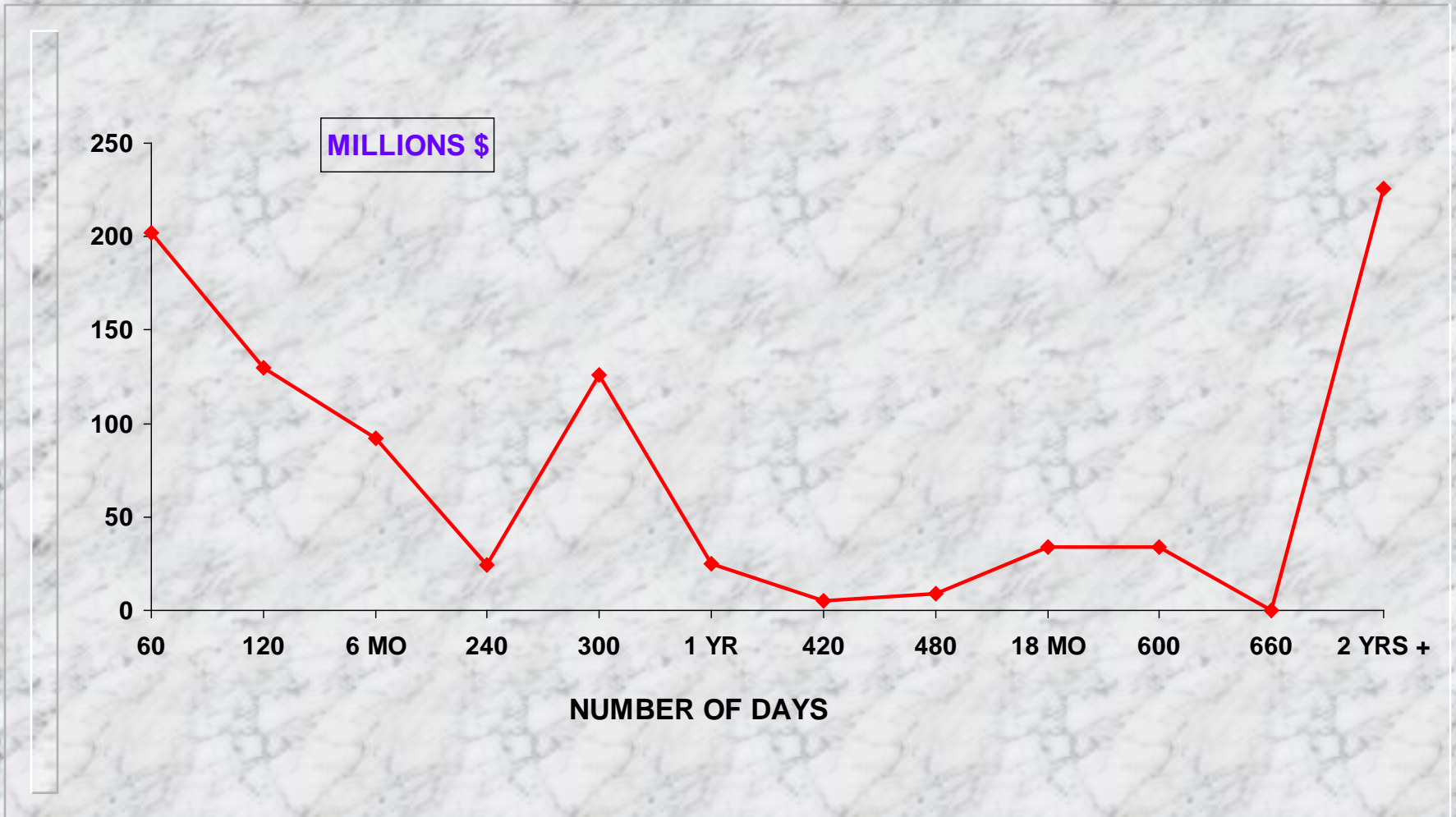
++++YIELD COMPARISON



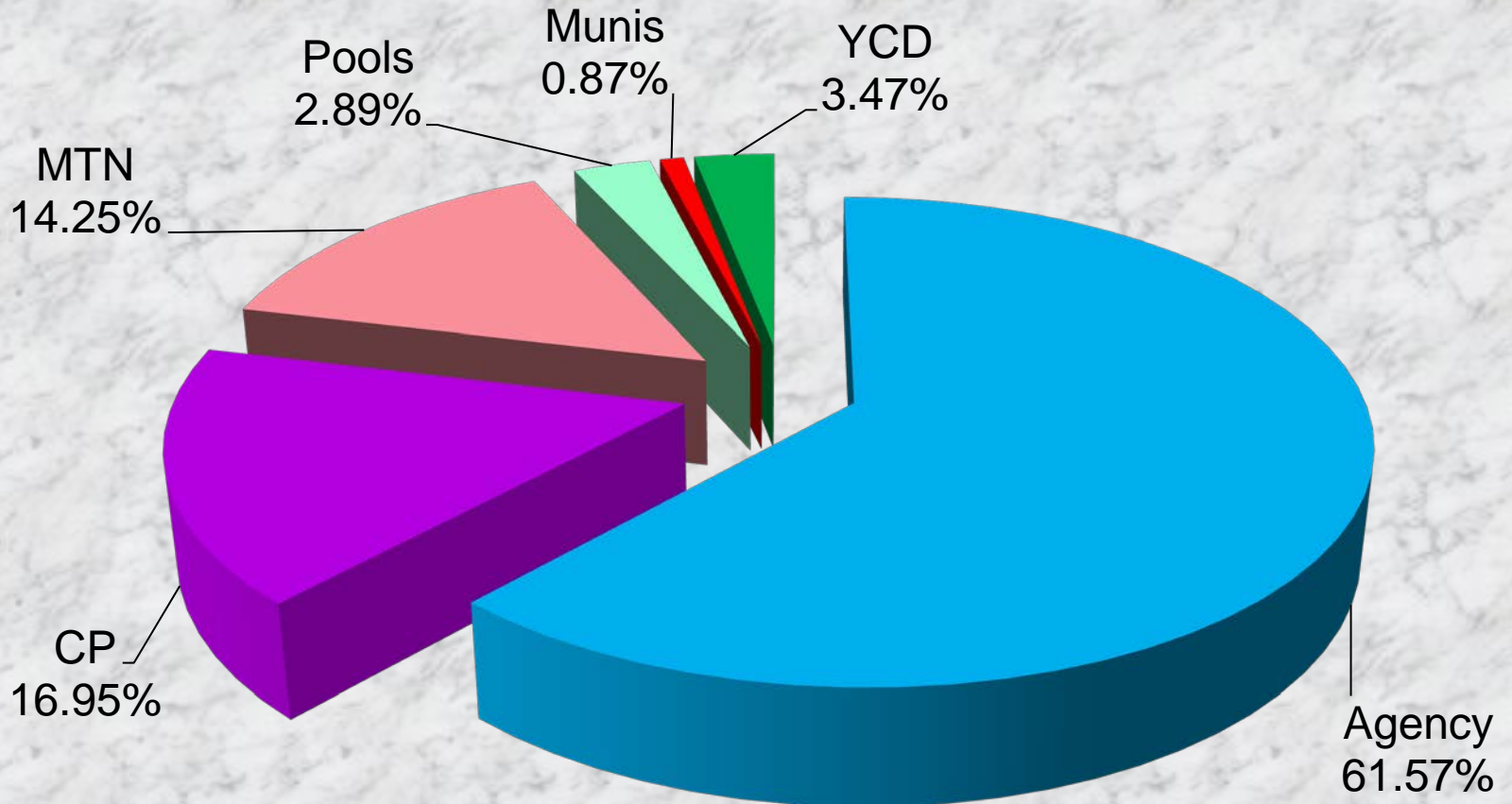
YIELD CURVE



MATURITY DISTRIBUTION



PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS

