



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Linda Catherine Le, MPPA
Assistant Treasurer-Tax Collector

January 28, 2014

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 November 30, 2013.

RECOMMENDATION: Discuss and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The average daily portfolio balance for the month of November amounted to \$1.6 billion. The annualized yield for the month of November was .421%. The weighted average days to maturity increased 4 days to 268 days. The total net monthly earnings were \$572,000. 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 "AAAF" 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.

Examination of November's transactions, in Exhibit 2, shows that the Investment Work Group re-invested just over \$400 MM in November. We made several purchases of 270-day commercial paper at annualized yields of 31 to 35 basis points, for the purpose of maintaining a continuous flow of maturities during the summer months of 2014. We purchased several small lots of California-based municipal bonds on the secondary

market, with yields ranging from 16 to 94 basis points, depending on maturity. We bought corporate medium-term notes, up to the allowed concentration limit of 15% on the date of the purchase, yielding between 36 and 62 basis points depending on maturity. We bought a smaller number of government agency instruments, mostly in the three-year maturity range, yielding between 45 and 75 basis points.

November marked the beginning of a program of increased purchases of longer-term instruments with higher annualized yields. Our broker-dealers have been requested to seek out and offer more municipal bonds, although that market has shrunk measurably. We invited our broker-dealers to underwrite individualized government agency instruments that meet our guidelines, such as step-up coupons with specific settlement and call dates. We expect to gradually reduce the percentage of the portfolio invested in commercial paper as the laddered maturities even out. The Investment Work Group remains conscious of the need to maintain the pool's Standard and Poor's highest possible rating of AA+ and S-1+, so we avoid the type of investment that would negatively impact that evaluation.

On 18 December (the date this report was composed) the Federal Open Market Committee announced that it was reducing the Federal Reserve's re-purchase of federal debt instruments by \$10 billion in January. The immediate response of the financial markets was for the stock indices to move up by one to two percent in one afternoon. The interest rate most critical to our investment pool, at the shorter end of the market, did not move. Based on the FOMC statement, interest rates in our investment range are not expected to move until unemployment drops below 6 ½ percent and inflation remains below 2 percent. Only one voting member dissented, arguing that the economic data remains unclear. Janet Yellen, the incoming chair of the Federal Reserve, voted in favor of the re-purchase reduction, something of a contradiction to her testimony in the confirmation process.

Congress appears to be likely to pass a semblance of a budget which would forestall, for at least several months, discussions of a federal government shutdown. The federal debt ceiling still remains for discussion, possibly in February or March. I believe the FOMC action and the passage of a budget will reduce market volatility. However, the economic recovery remains anemic; and economic reports from one day to the next may affect the fixed income market.

The common wisdom is that if a major buyer of a commodity steps out of the market, the price of the commodity will fall; and where the commodity is an interest-bearing instrument, the yield will rise as the price falls. Whether the FOMC's decision to reduce its re-purchase commitment by 14% results in a significant increase in the long end of the interest rate market remains to be seen. The FOMC statement expressly states its intent to keep the federal funds short-term rate, where our pool invests, at its current levels. I do not expect significant interest rate increases in our pool's investment range for several months.

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 six months, and that interest rates will remain within the recent range, rising no more than slightly, if at all. 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 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

WELLS FARGO

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

General Reporting
From Month End 11/30/2013
12/03/2013 04:58:53 PM EST

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
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
22536GVK4	20,000,000.0000	03/24/2014	\$20,005,000.00	\$20,000,000.00	\$5,000.00	.03	N/A	N/A	.0000	.00
	CREDIT IND ET CM NY CERT OF DEPOSIT									
22536GVL2	20,000,000.0000	02/24/2014	\$20,002,400.00	\$20,000,000.00	\$2,400.00	.01	N/A	N/A	.0000	.00
	CREDIT IND ET CM NY CERT OF DEPOSIT									
85325BF66	50,000,000.0000	05/27/2014	\$.00	\$50,000,000.00	(\$50,000,000.00)	(100.00)			.0000	.00
	STANDARD CHRTRD BNK NY CERT OF DEPOSIT									
85325BYB4	20,000,000.0000	12/02/2013	\$20,000,200.00	\$20,000,000.00	\$200.00	.00	N/A	N/A	.0000	.00
	STANDARD CHRTRD BNK NY CERT OF DEPOSIT									
85325BYG3	10,000,000.0000	12/12/2013	\$10,000,500.00	\$10,000,000.00	\$500.00	.01	N/A	N/A	.0000	.00
	STANDARD CHRTRD BNK NY CERT OF DEPOSIT									
85325BYJ7	10,000,000.0000	12/16/2013	\$10,000,600.00	\$10,000,000.00	\$600.00	.01	N/A	N/A	.0000	.00
	STANDARD CHRTRD BNK NY CERT OF DEPOSIT									
SUBTOTAL	130,000,000.0000		\$80,008,700.00	\$130,000,000.00	(\$49,991,300.00)	(38.45)			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
2254EAZ22	10,000,000.0000	12/02/2013	\$10,000,000.00	\$9,989,440.00	\$10,560.00	.11			.0000	.00
	CREDIT SUISSE AG CPDN DTD 06/04/13 12/02/2013									
2254EBCJ8	10,000,000.0000	03/18/2014	\$9,994,100.00	\$9,987,866.70	\$6,233.30	.06			.0000	.00
	CREDIT SUISSE NY CPDN DTD 09/17/13 03/18/2014									
2254EBEW7	10,000,000.0000	05/30/2014	\$9,986,100.00	\$9,984,688.89	\$1,411.11	.01			.0000	.00
	CREDIT SUISSE AG CPDN DTD 09/04/13 05/30/2014									
2254EBF55	5,000,000.0000	06/05/2014	\$4,991,250.00	\$4,992,416.67	(\$1,166.67)	(.02)			.0000	.00
	CREDIT SUISSE AG CPDN DTD 11/07/13 06/05/2014									
2254EBFS5	10,000,000.0000	06/26/2014	\$9,980,500.00	\$9,976,922.22	\$3,577.78	.04			.0000	.00
	CREDIT SUISSE AG CPDN DTD 10/01/13 06/26/2014									

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2254EBFT3	10,000,000.0000	06/27/2014	\$9,980,500.00	\$9,977,094.40	\$3,405.60	.03			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/02/13 06/27/2014							
2254EBGG0	10,000,000.0000	07/16/2014	\$9,976,800.00	\$9,976,444.00	\$356.00	.00			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/24/13 07/16/2014							
2254EBGQ8	15,000,000.0000	07/24/2014	\$14,964,000.00	\$14,964,133.33	(\$133.33)	.00			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/28/13 07/24/2014							
2254EBGR6	13,000,000.0000	07/25/2014	\$12,968,540.00	\$12,968,915.56	(\$375.56)	.00			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/29/13 07/25/2014							
2254EBHF1	12,000,000.0000	08/15/2014	\$11,969,280.00	\$11,971,520.04	(\$2,240.04)	(.02)			.0000	.00
			CREDIT SUISSE AG CPDN DTD 11/20/13 08/15/2014							
2254EBHM6	15,000,000.0000	08/21/2014	\$14,960,700.00	\$14,964,133.33	(\$3,433.33)	(.02)			.0000	.00
			CREDIT SUISSE AG CPDN DTD 11/25/13 08/21/2014							
2254EBHN4	15,000,000.0000	08/22/2014	\$14,960,550.00	\$14,964,266.67	(\$3,716.67)	(.02)			.0000	.00
			CREDIT SUISSE AG CPDN DTD 11/27/13 08/22/2014							
25153KEW3	27,000,000.0000	05/30/2014	\$26,962,470.00	\$26,958,143.31	\$4,326.69	.02			.0000	.00
			DEUTSCHE BK FINL LLC CPDN DTD 09/04/13 05/30/2014							
25153KF44	9,590,000.0000	06/04/2014	\$9,573,313.40	\$9,573,313.40	\$0.00	.00			.0000	.00
			DEUTSCHE BANK FINL LLC CPDN DTD 09/12/13 06/04/2014							
25153KFW2	10,000,000.0000	06/30/2014	\$9,980,200.00	\$9,979,247.00	\$953.00	.01			.0000	.00
			DEUTSCHE BK FINL LLC CPDN DTD 10/03/13 06/30/2014							
25153KGE1	5,000,000.0000	07/14/2014	\$4,988,500.00	\$4,989,625.00	(\$1,125.00)	(.02)			.0000	.00
			DEUTSCHE BK FINL LLC CPDN DTD 10/25/13 07/14/2014							
25153KGP6	10,000,000.0000	07/23/2014	\$9,976,100.00	\$9,976,800.00	(\$700.00)	(.01)			.0000	.00
			DEUTSCHE BK FINL LLC CPDN DTD 10/30/13 07/23/2014							
25153KGR2	10,000,000.0000	07/25/2014	\$9,975,800.00	\$9,973,944.00	\$1,856.00	.02			.0000	.00
			DEUTSCHE BK FINL LLC CPDN DTD 10/28/13 07/25/2014							
25153KGX9	5,000,000.0000	07/31/2014	\$4,987,950.00	\$4,986,972.00	\$978.00	.02			.0000	.00
			DEUTSCHE BK FINL LLC CPDN DTD 11/05/13 07/31/2014							
25153KH83	10,000,000.0000	08/08/2014	\$9,975,100.00	\$9,973,944.40	\$1,155.60	.01			.0000	.00
			DEUTSCHE BK FINL LLC CPDN DTD 11/13/13 08/08/2014							
25153KHB6	20,000,000.0000	08/11/2014	\$19,949,600.00	\$19,947,500.00	\$2,100.00	.01			.0000	.00

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25153KHC4	12,000,000.0000	08/12/2014	\$11,969,640.00	\$11,969,400.00	\$240.00	.00			.0000	.00
25153KHF7	15,000,000.0000	08/15/2014	\$14,961,600.00	\$14,962,033.35	(\$433.35)	.00			.0000	.00
25153KHN0	20,000,000.0000	08/22/2014	\$19,947,400.00	\$19,950,683.40	(\$3,283.40)	(.02)			.0000	.00
36959JA60	20,000,000.0000	01/06/2014	\$19,997,000.00	\$19,977,816.67	\$19,183.33	.10			.0000	.00
4662J0ZQ8	5,000,000.0000	12/24/2013	\$4,999,500.00	\$4,993,175.00	\$6,325.00	.13			.0000	.00
4662J2ZK7	6,000,000.0000	12/19/2013	\$5,999,580.00	\$5,987,341.67	\$12,238.33	.20			.0000	.00
4662J2ZP6	10,000,000.0000	12/23/2013	\$9,999,200.00	\$9,978,902.78	\$20,297.22	.20			.0000	.00
4662J2ZQ4	8,000,000.0000	12/24/2013	\$7,999,200.00	\$7,986,466.67	\$12,733.33	.16			.0000	.00
74977LC62	15,000,000.0000	03/06/2014	\$14,992,200.00	\$14,984,775.00	\$7,425.00	.05			.0000	.00
89233GZT6	30,000,000.0000	12/27/2013	\$29,996,700.00	\$29,964,200.00	\$32,500.00	.11			.0000	.00
89233GZW9	20,000,000.0000	12/30/2013	\$19,997,600.00	\$19,975,866.67	\$21,733.33	.11			.0000	.00
89233HAE4	25,000,000.0000	01/14/2014	\$24,995,500.00	\$24,963,812.50	\$31,687.50	.13			.0000	.00
89233HC77	15,000,000.0000	03/07/2014	\$14,992,050.00	\$14,973,061.11	\$18,988.89	.13			.0000	.00
8923A1BK6	10,000,000.0000	02/19/2014	\$9,995,800.00	\$9,987,866.67	\$7,933.33	.08			.0000	.00
90526MZ91	10,000,000.0000	12/09/2013	\$9,999,800.00	\$9,991,016.67	\$8,783.33	.09			.0000	.00
90526MZH3	18,000,000.0000	12/17/2013	\$17,999,100.00	\$17,983,170.00	\$15,930.00	.09			.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	\$19,997,400.00	\$19,976,411.11	\$20,988.89	.11			.0000	.00
			UNION BANK NA CPDN DTD 04/29/13 01/02/2014							
90526NAA3	10,000,000.0000	01/10/2014	\$9,998,400.00	\$9,988,244.44	\$10,155.56	.10			.0000	.00
			UNION BANK NA CPDN DTD 04/18/13 01/10/2014							
90526NB61	10,000,000.0000	02/06/2014	\$9,996,500.00	\$9,991,075.00	\$5,425.00	.05			.0000	.00
			UNION BANK NA CPDN DTD 08/07/13 02/06/2014							
90526NBA2	20,000,000.0000	02/10/2014	\$19,992,600.00	\$19,982,150.00	\$10,450.00	.05			.0000	.00
			UNION BANK NA CPDN DTD 07/09/13 02/10/2014							
90526NBB0	10,000,000.0000	02/11/2014	\$9,996,300.00	\$9,982,986.11	\$13,313.89	.13			.0000	.00
			UNION BANK NA CPDN DTD 06/11/13 02/11/2014							
90526NBQ7	20,000,000.0000	02/24/2014	\$19,991,200.00	\$19,981,177.78	\$10,022.22	.05			.0000	.00
			UNION BANK NA CPDN DTD 08/21/13 02/24/2014							
90526NC37	15,000,000.0000	03/03/2014	\$14,992,350.00	\$14,992,800.00	(\$450.00)	.00			.0000	.00
			UNION BANK NA CPDN DTD 09/30/13 03/03/2014							
90526NET8	10,000,000.0000	05/27/2014	\$9,986,300.00	\$9,985,733.33	\$566.67	.01			.0000	.00
			UNION BANK NA CPDN DTD 09/25/13 05/27/2014							
90526NF26	5,000,000.0000	06/02/2014	\$4,991,400.00	\$4,991,975.00	(\$575.00)	(.01)			.0000	.00
			UNION BANK NA CPDN DTD 10/25/13 06/02/2014							
90526NF59	10,000,000.0000	06/05/2014	\$9,982,500.00	\$9,984,100.00	(\$1,600.00)	(.02)			.0000	.00
			UNION BANK NA CPDN DTD 11/05/13 06/05/2014							
SUBTOTAL	610,590,000.0000		\$609,868,173.40	\$609,563,571.85	\$304,601.55	.05			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
06406HBL2	12,300,000.0000	05/15/2014	\$12,518,448.00	\$12,855,846.00	(\$337,398.00)	(2.62)	A+	A1	.0000	.00
			BANK OF NEW YORK MELLON DTD 05/12/09 4.300 05/15/2014							
22546QAA5	35,701,000.0000	05/01/2014	\$36,452,506.05	\$37,207,174.25	(\$754,668.20)	(2.03)	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	\$8,364,231.45	\$8,492,319.92	(\$128,088.47)	(1.51)	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	\$19,955,587.06	\$20,142,139.36	(\$186,552.30)	(.93)	A	A1	.0000	.00
			CREDIT SUISSE NEW YORK DTD 01/14/11 2.200 01/14/2014							

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36962G4C5	10,000,000.0000	05/13/2014 GENERAL ELEC CAP CORP DTD 05/13/09 5.900 05/13/2014	\$10,247,100.00	\$10,839,800.00	(\$592,700.00)	(5.47)	AA+	A1	.0000	.00
36962G4G6	5,000,000.0000	11/14/2014 GENERAL ELEC CAP CORP DTD 11/16/09 3.750 11/14/2014	\$5,162,650.00	\$5,196,250.00	(\$33,600.00)	(.65)	AA+	A1	.0000	.00
36962G5F7	1,700,000.0000	06/30/2015 GENERAL ELEC CAP CORP MED TERM NOTE	\$1,743,945.00	\$1,748,356.50	(\$4,411.50)	(.25)	AA+	A1	.0000	.00
36962G5M2	22,467,000.0000	01/09/2015 GENERAL ELEC CAP CORP MED TERM NOTE	\$22,897,467.72	\$23,025,501.00	(\$128,033.28)	(.56)	AA+	A1	.0000	.00
36962G5Z3	10,000,000.0000	07/02/2015 GENERAL ELEC CAP CORP DTD 07/02/12 1.625 07/02/2015	\$10,156,200.00	\$10,132,000.00	\$24,200.00	.24	AA+	A1	.0000	.00
36962GK86	5,000,000.0000	09/15/2014 GENERAL ELEC CAP CORP MEDIUM TERM MED TERM NOTE TRANCHE # TR00655	\$5,174,150.00	\$5,313,050.00	(\$138,900.00)	(2.61)	AA+	A1	.0000	.00
36962GX41	20,000,000.0000	06/09/2014 GENERAL ELEC CAP CORP MED TERM NOTE TRANCHE # TR 00747	\$20,552,400.00	\$21,218,000.00	(\$665,600.00)	(3.14)	AA+	A1	.0000	.00
46623EJE0	7,936,000.0000	01/24/2014 JPMORGAN CHASE & CO MED TERM NOTE	\$7,956,871.68	\$8,026,470.40	(\$69,598.72)	(.87)	A	A3	.0000	.00
46625HCE8	5,000,000.0000	03/01/2015 JP MORGAN CHASE & CO DTD 02/25/05 4.750 03/01/2015	\$5,245,400.00	\$5,336,880.00	(\$91,480.00)	(1.71)	A	A3	.0000	.00
46625HHN3	14,000,000.0000	06/01/2014 JPMORGAN CHASE & CO DTD 05/18/09 4.650 06/01/2014	\$14,289,100.00	\$14,502,980.00	(\$213,880.00)	(1.47)	A	A3	.0000	.00
46625HHP8	14,385,000.0000	01/20/2015 JPMORGAN CHASE & CO DTD 09/18/09 3.700 01/20/2015	\$14,872,363.80	\$15,048,939.70	(\$176,575.90)	(1.17)	A	A3	.0000	.00
585907AM0	6,720,000.0000	12/15/2014 MELLON BANK NA DTD 11/24/04 4.750 12/15/2014	\$7,017,561.60	\$7,187,557.44	(\$169,995.84)	(2.37)	A+	AA3	.0000	.00
89233P6M3	5,000,000.0000	01/27/2014 TOYOTA MOTOR CREDIT CORP MED TERM NOTE	\$5,003,200.00	\$5,007,450.00	(\$4,250.00)	(.08)	AA-	AA3	.0000	.00
89233P6X9	6,500,000.0000	02/19/2014 TOYOTA MOTOR CREDIT CORP MED TERM NOTE	\$6,500,975.00	\$6,502,080.00	(\$1,105.00)	(.02)	AA-	AA3	.0000	.00
90331HKP7	1,250,000.0000	10/30/2014 U S BK NATL ASSN CINCINNATI OHIO TRANCHE # TR 00230 SER BKNT	\$1,301,237.50	\$1,319,125.00	(\$17,887.50)	(1.36)	A+	A1	.0000	.00
90333WAB4	4,975,000.0000	02/04/2014	\$5,025,048.50	\$5,161,836.13	(\$136,787.63)	(2.65)	A+	A1	.0000	.00

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			US BANK NA DTD 02/04/02 6.300 02/04/2014							
90520EAB7	5,700,000.0000	12/16/2013	\$5,703,648.00	\$5,745,030.00	(\$41,382.00)	(.72)	A+	A2	.0000	.00
			UNION BANK NA SER BKNT							
91159HGR5	22,570,000.0000	05/15/2014	\$22,965,426.40	\$23,361,332.24	(\$395,905.84)	(1.69)	A+	A1	.0000	.00
			US BANCORP DTD 05/14/09 4.200 05/15/2014							
949746CRO	6,000,000.0000	11/15/2014	\$6,248,700.00	\$6,258,762.00	(\$10,062.00)	(.16)	A	A3	.0000	.00
			WELLS FARGO DTD 11/06/02 5.000 11/15/2014							
983024AE0	8,765,000.0000	02/01/2014	\$8,837,486.55	\$9,053,456.15	(\$215,969.60)	(2.39)	AA	A1	.0000	.00
			WYETH DTD 12/16/03 5.500 02/01/2014							
SUBTOTAL	258,933,000.0000		\$264,191,704.31	\$268,682,336.09	(\$4,490,631.78)	(1.67)			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
31315PFR5	2,000,000.0000	04/29/2014	\$2,022,960.00	\$2,061,274.00	(\$38,314.00)	(1.86)	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	\$4,500,990.00	\$4,501,935.00	(\$945.00)	(.02)	N/A	N/A	.0000	.00
			FARMER MAC MED TERM NOTE SER 0000							
31331JCV3	3,200,000.0000	02/03/2014	\$3,211,328.00	\$3,272,480.00	(\$61,152.00)	(1.87)	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	\$22,518,691.35	\$22,398,237.70	\$120,453.65	.54	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	\$5,015,000.00	\$5,000,000.00	\$15,000.00	.30	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	\$25,112,000.00	\$25,000,000.00	\$112,000.00	.45	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 04/07/11 1.400 04/07/2014							
31331XWW8	5,190,000.0000	04/25/2014	\$5,290,322.70	\$5,462,625.51	(\$172,302.81)	(3.15)	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	\$9,996,192.00	\$10,551,552.00	(\$555,360.00)	(5.26)	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	\$10,005,300.00	\$10,083,600.00	(\$78,300.00)	(.78)	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	\$35,210,000.00	\$35,679,450.00	(\$469,450.00)	(1.32)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 04/15/11 1.375 05/28/2014							

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313383FD8	20,000,000.0000	06/17/2016	\$19,989,200.00	\$19,980,000.00	\$9,200.00	.05	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	\$20,000,800.00	\$20,007,140.00	(\$6,340.00)	(.03)	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	\$10,003,300.00	\$10,000,592.00	\$2,708.00	.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	\$10,001,800.00	\$9,999,300.00	\$2,500.00	.03	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 03/04/13 0.180 03/04/2014							
3133ED5T5	2,050,000.0000	10/28/2015	\$2,050,758.50	\$2,049,487.50	\$1,271.00	.06	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/28/13 0.375 10/28/2015							
3133XSP93	5,000,000.0000	12/13/2013	\$5,004,600.00	\$5,116,760.00	(\$112,160.00)	(2.19)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 12/04/08 3.125 12/13/2013							
3134G2UA8	50,000,000.0000	08/20/2014	\$50,291,000.00	\$50,384,100.00	(\$93,100.00)	(.18)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 07/26/11 1.000 08/20/2014							
3134G4ET1	15,000,000.0000	08/08/2016	\$15,037,650.00	\$14,955,000.00	\$82,650.00	.55	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	\$20,009,200.00	\$20,000,000.00	\$9,200.00	.05	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 08/28/13 0.510 08/28/2015							
3134G4L97	5,650,000.0000	05/27/2016	\$5,653,390.00	\$5,650,000.00	\$3,390.00	.06	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3135G0BY8	20,000,000.0000	08/28/2014	\$20,104,600.00	\$20,167,600.00	(\$63,000.00)	(.31)	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	\$20,040,600.00	\$19,894,000.00	\$146,600.00	.74	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	\$20,038,000.00	\$20,000,000.00	\$38,000.00	.19	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0000							
3135G0TT0	20,000,000.0000	01/29/2016	\$20,006,800.00	\$19,970,000.00	\$36,800.00	.18	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0000							
3135G0YW7	100,000,000.0000	11/25/2016	\$100,076,000.00	\$100,147,900.00	(\$71,900.00)	(.07)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0000							
3136G1WJ4	3,980,000.0000	10/21/2016	\$3,994,129.00	\$3,995,920.00	(\$1,791.00)	(.04)	AA+	N/A	.0000	.00

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FED NATL MTG ASSN DTD 10/21/13 0.900 10/21/2016										
3136G1WX3	10,000,000.0000	11/14/2016	\$10,030,800.00	\$10,000,000.00	\$30,800.00	.31	AA+	AAA	.0000	.00
FED NATL MTG ASSN SER 0000										
3137EADA4	10,000,000.0000	12/29/2014	\$10,046,400.00	\$9,995,500.00	\$50,900.00	.51	AA+	AAA	.0000	.00
FED HOME LN MTG CORP DTD 12/16/11 0.625 12/29/2014										
31398A5W8	40,000,000.0000	12/18/2013	\$40,012,000.00	\$39,907,000.00	\$105,000.00	.26	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	\$24,965,250.00	\$24,893,500.00	\$71,750.00	.29	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	\$8,976,600.00	\$8,931,563.10	\$45,036.90	.50	N/A	N/A	.0000	.00
FED NATL MTG ASSN MED TERM NOTE ZERO CPN										
SUBTOTAL	557,635,000.0000		\$559,215,661.55	\$560,056,516.81	(\$840,855.26)	(.15)			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL BONDS - TAX-EXEMPT										
1306852L3	2,575,000.0000	04/01/2014	\$2,608,217.50	\$2,615,324.50	(\$7,107.00)	(.27)	A-	A2	.0000	.00
CALIFORNIA ST PUBLIC WKS BRD LEASE REVENUE										
MUNICIPAL TAXABLE										
03254CFW5	1,305,000.0000	11/01/2016	\$1,369,453.95	\$1,372,786.15	(\$3,332.20)	(.24)	N/R	AA3	.0000	.00
ANAHEIM CA CITY SCH DIST BANS-TXBL-QUALIFIED SCH CONSTR										
13063A5C4	1,870,000.0000	04/01/2015	\$1,987,623.00	\$1,995,888.40	(\$8,265.40)	(.41)	A	A1	.0000	.00
CALIFORNIA ST BUILD AMERICA BONDS-TXB-VAR PU										
13063A7F5	2,030,000.0000	10/01/2014	\$2,107,505.40	\$2,112,516.00	(\$5,010.60)	(.24)	A	A1	.0000	.00
CALIFORNIA ST TAXABLE-VAR PURP										
13063BHZ8	5,200,000.0000	11/01/2015	\$5,543,044.00	\$5,548,608.00	(\$5,564.00)	(.10)	A	A1	.0000	.00
CALIFORNIA ST TAXABLE										
13063BNR9	5,000,000.0000	10/01/2015	\$5,173,000.00	\$5,203,600.00	(\$30,600.00)	(.59)	A	A1	.0000	.00
CALIFORNIA ST TXBL-VARIOUS PURPOSE										
13063CFD7	950,000.0000	11/01/2016	\$956,631.00	\$958,445.50	(\$1,814.50)	(.19)	A	A1	.0000	.00
CALIFORNIA ST TXBL-VARIOUS PURPOSE										
91412GSW6	5,000,000.0000	05/15/2015	\$5,007,150.00	\$5,000,000.00	\$7,150.00	.14	AA	AA1	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AJ										
SUBTOTAL	23,930,000.0000		\$24,752,624.85	\$24,807,168.55	(\$54,543.70)	(.22)			.0000	.00

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OTHER ASSETS										
OTHER ASSETS										
MS6232818	39,000,000.0000		\$39,000,000.00	\$39,000,000.00	\$.00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							
MS6615459	15,000,000.0000		\$15,000,000.00	\$15,000,000.00	\$.00	.00			.0000	.00
			CALTRUST SHORT TERM ACCT							
SUBTOTAL	54,000,000.0000		\$54,000,000.00	\$54,000,000.00	\$.00	.00			.0000	.00
ACCOUNT 11435100 TOTAL	1,635,088,000.0000		\$1,592,036,864.11	\$1,647,109,593.30	(\$55,072,729.19)	(3.34)			.0000	.00
GRAND TOTAL	1,635,088,000.0000		\$1,592,036,864.11	\$1,647,109,593.30	(\$55,072,729.19)	(3.34)			.0000	.00

END OF REPORT

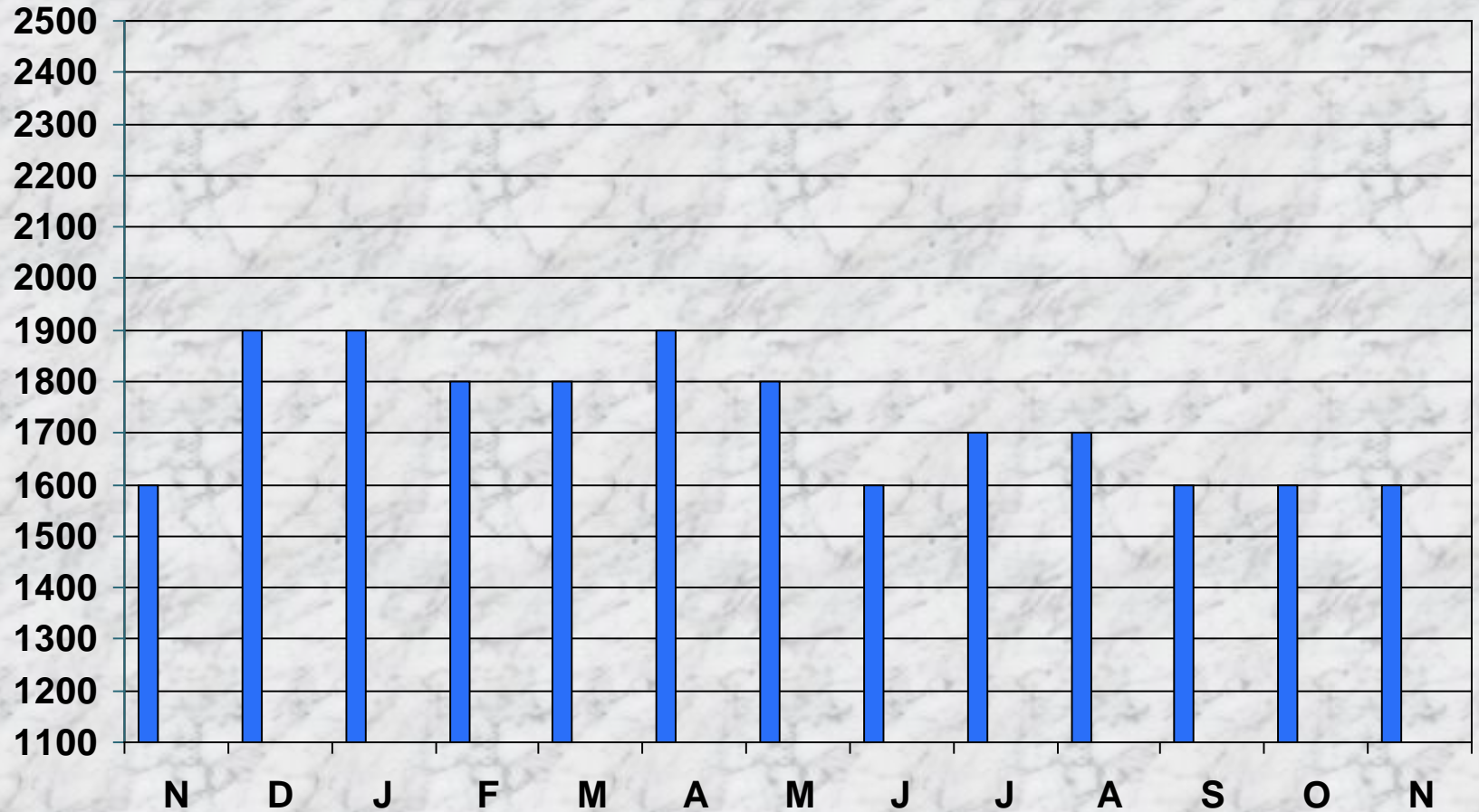
NOVEMBER 2013 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
11/01/13	Purchase	1.00	Muni	ANAHEIM CA	11/01/16	1.35
11/01/13	Purchase	2.00	Muni	CAL MUNI	10/01/14	0.40
11/01/13	Purchase	10.00	CP	DEUTSCHE BANK	06/30/14	0.31
11/04/13	Purchase	10.00	CP	DEUTSCHE BANK	07/23/14	0.32
11/04/13	Purchase	2.575	Muni	CAL ST PUBLIC WORKS	04/01/14	0.16
11/05/13	Purchase	10.00	CP	UNION BANK NA	06/05/14	0.27
11/05/13	Purchase	5.00	CP	DEUTSCHE BANK	07/31/14	0.35
11/06/13	Purchase	5.00	Muni	CAL MUNI	10/01/15	0.52
11/07/13	Purchase	0.950	Muni	CAL MUNI	11/01/16	0.947
11/07/13	Purchase	5.00	CP	DEUTSCHE BANK	07/14/14	0.30
11/07/13	Purchase	5.00	CP	CREDIT SUISSE NY	06/05/14	0.26
11/13/13	Purchase	0.030	Muni	CAL MUNI	10/01/14	0.40
11/13/13	Purchase	10.00	CP	DEUTSCHE BANK	08/08/14	0.35
11/14/13	Purchase	10.00	GA	FNMA	11/14/16	0.75
11/14/13	Purchase	20.00	CP	DEUTSCHE BANK	08/11/14	0.35
11/15/13	Purchase	0.305	Muni	ANAHEIM CA	11/01/16	1.35
11/15/13	Purchase	12.00	CP	DEUTSCHE BANK	08/12/14	0.35
11/18/13	Purchase	12.00	CP	DEUTSCHE BANK	05/30/14	0.29
11/19/13	Purchase	1.870	Muni	CAL MUNI	04/01/15	0.50
11/19/13	Purchase	15.00	CP	DEUTSCHE BANK	05/30/14	0.29
11/20/13	Purchase	15.00	CP	DEUTSCHE BANK	08/15/14	0.34
11/21/13	Purchase	3.00	MTN	JP MORGAN CHASE & CO	01/20/15	0.631561
11/21/13	Purchase	12.00	CP	CREDIT SUISSE NY	08/15/14	0.32
11/25/13	Purchase	4.00	MTN	JP MORGAN CHASE & CO	06/01/14	0.360728
11/25/13	Purchase	1.385	MTN	JP MORGAN CHASE & CO	01/20/15	0.628359
11/25/13	Purchase	15.00	CP	CREDIT SUISSE NY	08/21/14	0.32
11/26/13	Purchase	3.00	MTN	WELLS FARGO & CO	11/15/14	0.520089
11/26/13	Purchase	20.00	CP	DEUTSCHE BANK	08/22/14	0.33
11/27/13	Purchase	5.650	GA	FHLMC	05/27/16	0.53
11/27/13	Purchase	50.00	YCD	STAND CHART NY	05/27/14	0.25
11/27/13	Purchase	15.00	CP	UNION BANK NA	03/03/14	0.18
11/27/13	Purchase	15.00	CP	CREDIT SUISSE NY	08/22/14	0.32
11/27/13	Purchase	100.00	GA	FNMA	11/25/16	0.6006
11/29/13	Purchase	3.00	MTN	WELLS FARGO & CO	11/15/14	0.510036
11/29/13	Purchase	3.980	GA	FNMA	10/21/16	0.451293

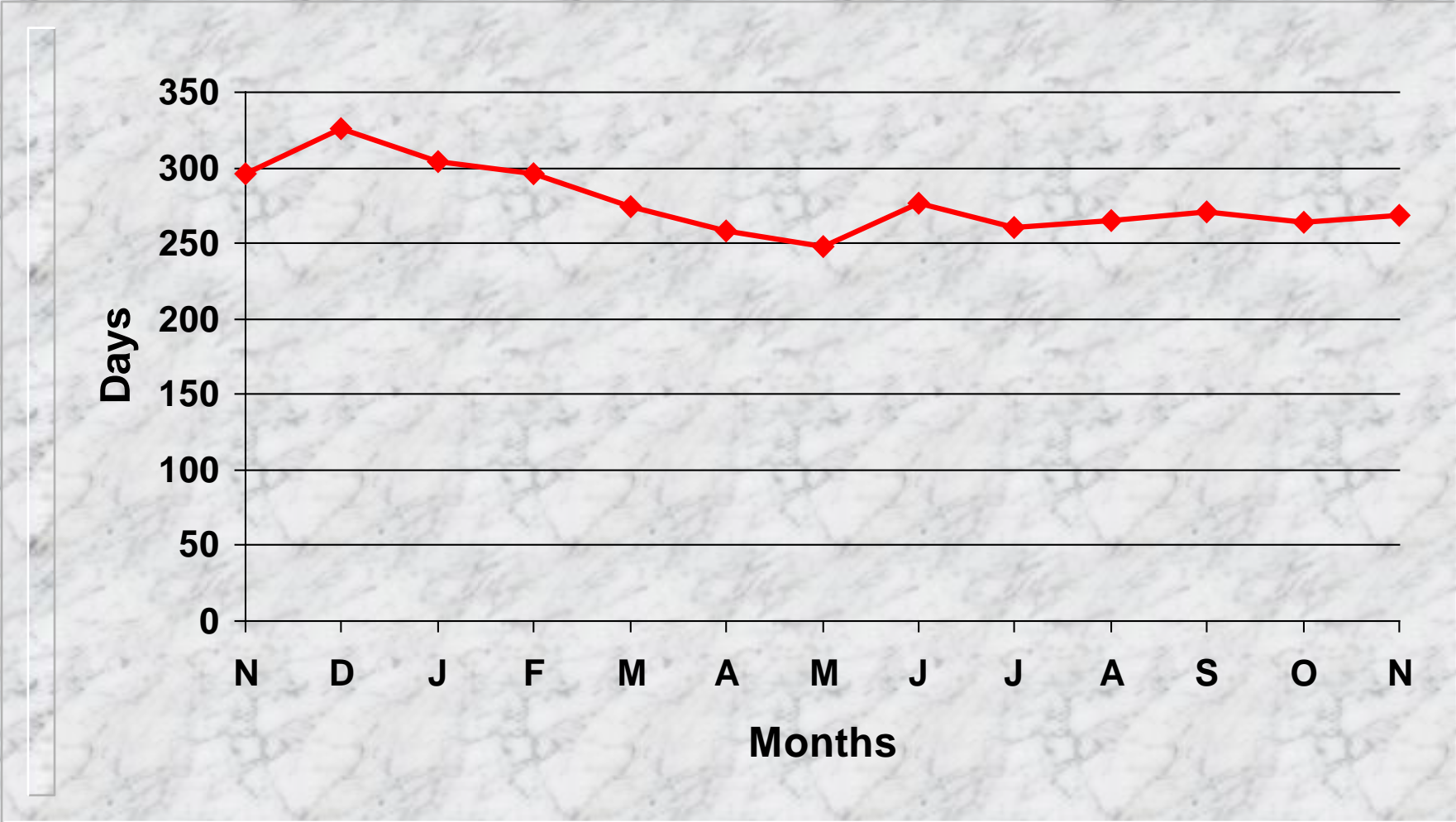
GA summary

TOTAL PORTFOLIO =		1,635.088			
FEDERAL AGENCIES			11/29/2013		Percent of Portfolio
	NOTES		Discount Notes	TOTAL	
Federal Home Loan Bank	70.000		0.000	70.000	4.28%
Federal National Mortgage Association	233.980		34.000	267.980	16.39%
Federal Home Loan Mortgage Corporation	100.650		0.000	100.650	6.16%
Federal Farm Credit Bank	112.505		0.000	112.505	6.88%
Federal Agricultural Mortgage Corp	6.500		0.000	6.500	0.40%
Tennessee Valley Authority	0.000		0.000	0.000	0.00%
	523.635		34.000	557.635	34.10%
				557.635	

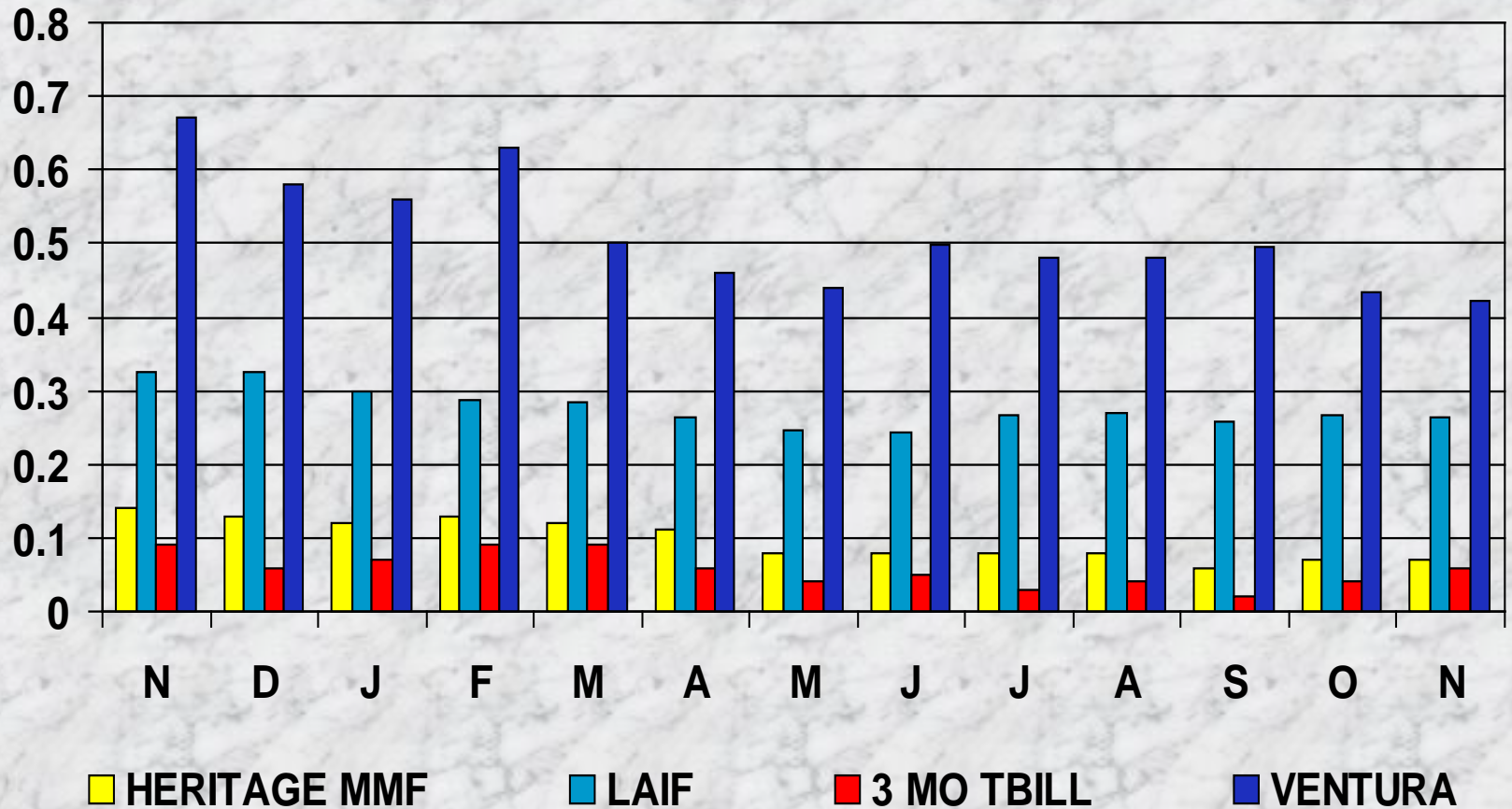
PORTFOLIO AVERAGE MONTHLY BALANCE



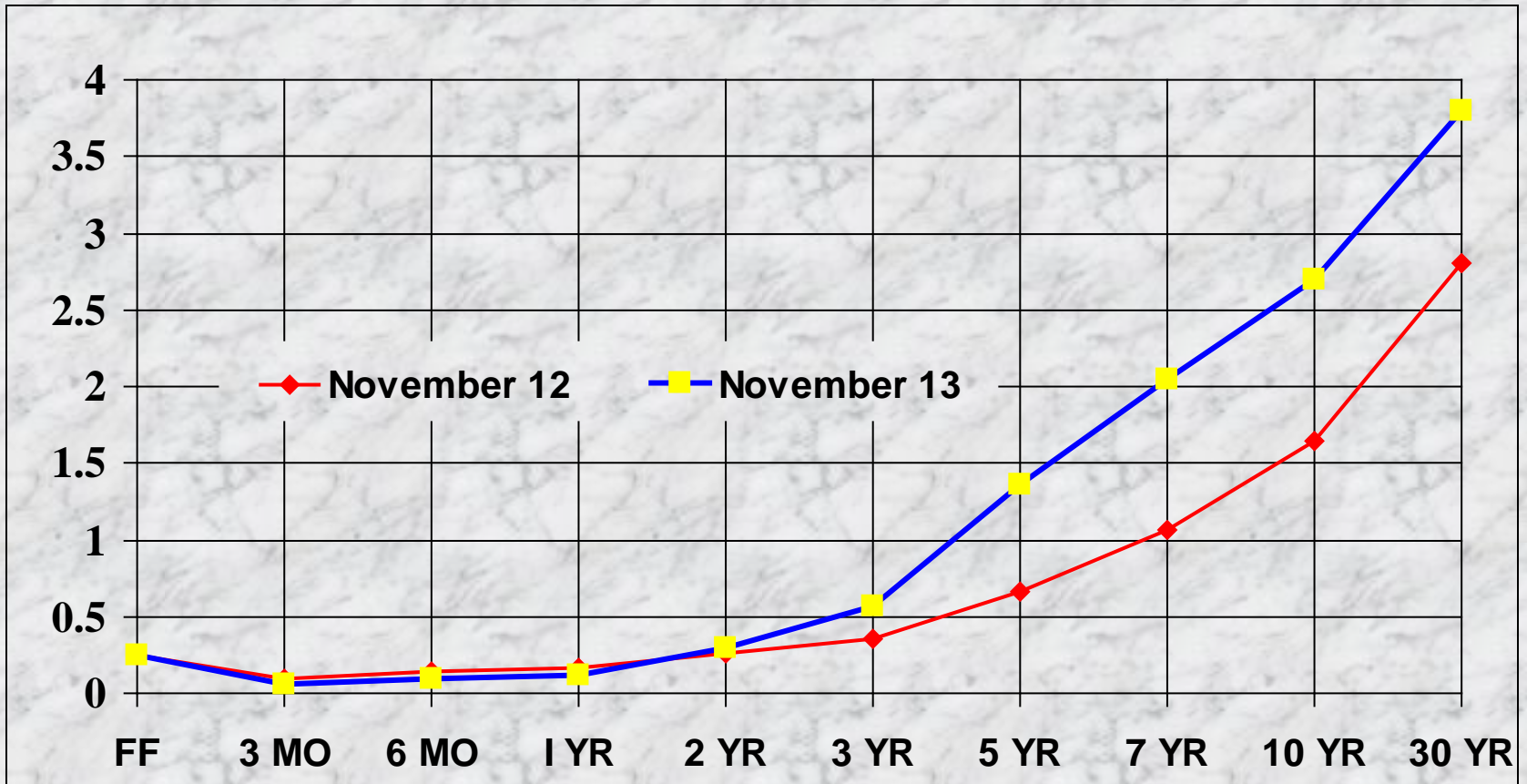
AVERAGE MATURITY



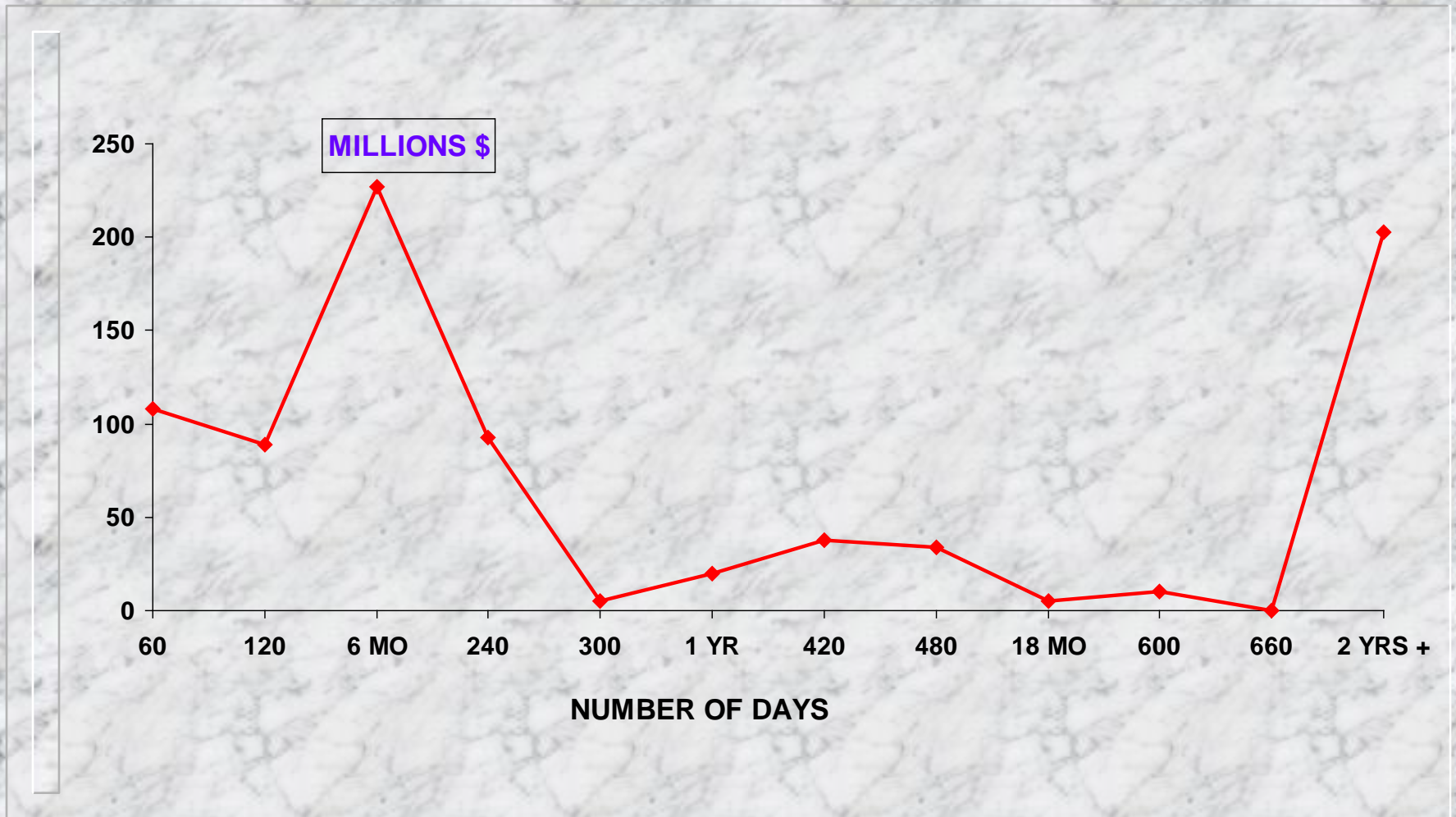
++++YIELD COMPARISON



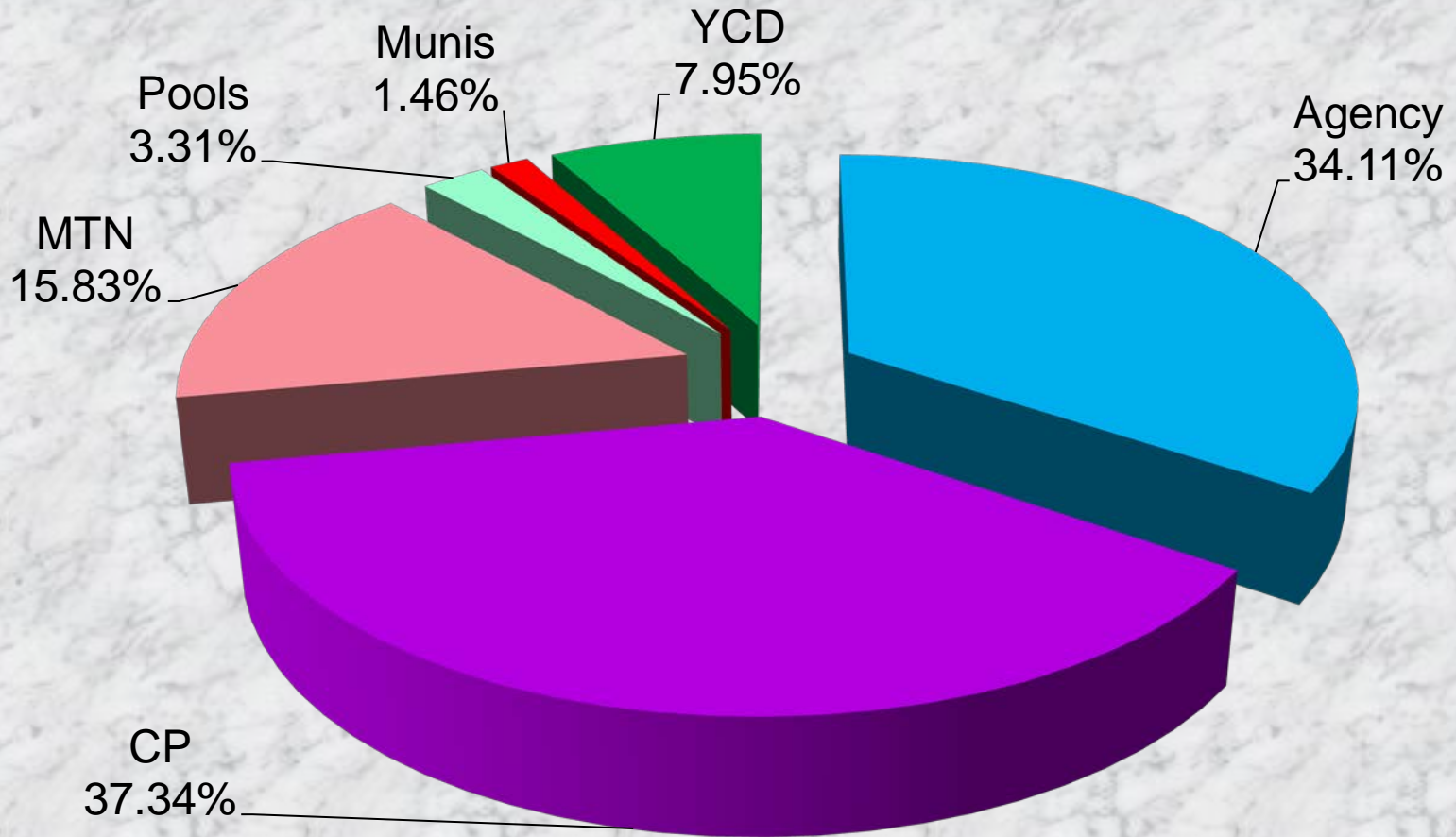
YIELD CURVE



MATURITY DISTRIBUTION



PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS

