



# TREASURER-TAX COLLECTOR VENTURA COUNTY

**STEVEN HINTZ**  
TREASURER  
TAX COLLECTOR

**Linda Catherine Le, MPPA**  
Assistant Treasurer-Tax Collector

October 22, 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 September 30, 2013.

**RECOMMENDATION:** Discuss and File

**FISCAL/MANDATES IMPACT:** None

**DISCUSSION:**

The average daily portfolio balance for the month of September amounted to \$1.6 billion. The annualized yield for the month of September was .496%. The weighted average days to maturity increased 6 days to 271 days. The total net monthly earnings were \$673,000. 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 AA Af 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 Federal Open Market Committee released what appears to be a definitive statement that there will be no tapering of the quantitative easing/debt buyback program until economic goals are actually met. The announcement confounded nearly all the leading commentators who had predicted an imminent end to the Fed's program, but who are now predicting no policy change for at least a year.

Yields on investment instruments suitable for this portfolio followed an erratic zig-zag pattern within a limited range during September. Political conditions suggest further erratic behavior, based on the failure (at this writing) to resolve any of the issues mentioned in my last report. I continue to 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 six months, and that interest rates will remain within the range shown in September, 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, 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 – Approved Commercial Paper Issuers
- Exhibit 7 – Approved Medium Term Notes Issuers
- Exhibit 8 – Approved Yankee CD Issuers
- Exhibit 9 – CalTRUST Purchase

# WELLS FARGO

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

General Reporting  
From Month End 09/30/2013  
10/01/2013 10:17:59 AM 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									
<b>SUBTOTAL</b>	<b>.0000</b>		<b>\$ .00</b>	<b>\$ .00</b>	<b>\$ .00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
<a href="#">06417FZK9</a>	20,000,000.0000	10/01/2013	\$20,000,000.00	\$20,000,000.00	\$ .00	.00	N/A	N/A	.0000	.00
	BANK OF NOVA SCOTIA CERT OF DEPOSIT									
<a href="#">22536GVK4</a>	20,000,000.0000	03/24/2014	\$20,000,000.00	\$20,000,000.00	\$ .00	.00	N/A	N/A	.0000	.00
	CREDIT IND ET CM NY CERT OF DEPOSIT									
<a href="#">22536GVL2</a>	20,000,000.0000	02/24/2014	\$19,998,400.00	\$20,000,000.00	(\$1,600.00)	(.01)	N/A	N/A	.0000	.00
	CREDIT IND ET CM NY CERT OF DEPOSIT									
<a href="#">85325BYB4</a>	20,000,000.0000	12/02/2013	\$20,001,400.00	\$20,000,000.00	\$1,400.00	.01	N/A	N/A	.0000	.00
	STANDARD CHRTRD BNK NY CERT OF DEPOSIT									
<a href="#">85325BYG3</a>	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									
<a href="#">85325BYJ7</a>	10,000,000.0000	12/16/2013	\$10,001,300.00	\$10,000,000.00	\$1,300.00	.01	N/A	N/A	.0000	.00
	STANDARD CHRTRD BNK NY CERT OF DEPOSIT									
<b>SUBTOTAL</b>	<b>100,000,000.0000</b>		<b>\$100,002,300.00</b>	<b>\$100,000,000.00</b>	<b>\$2,300.00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
<a href="#">2254EAXN8</a>	10,000,000.0000	10/22/2013	\$9,999,000.00	\$9,985,844.44	\$13,155.56	.13			.0000	.00
	CREDIT SUISSE AG CPDN DTD 04/23/13 10/22/2013									
<a href="#">2254EAY49</a>	3,000,000.0000	11/04/2013	\$2,999,490.00	\$2,995,815.00	\$3,675.00	.12			.0000	.00
	CREDIT SUISSE AG CPDN DTD 05/02/13 11/04/2013									
<a href="#">2254EAYS6</a>	10,000,000.0000	11/26/2013	\$9,997,000.00	\$9,987,500.00	\$9,500.00	.10			.0000	.00
	CREDIT SUISSE AG CPDN DTD 05/30/13 11/26/2013									
<a href="#">2254EAZ22</a>	10,000,000.0000	12/02/2013	\$9,996,600.00	\$9,989,440.00	\$7,160.00	.07			.0000	.00
	CREDIT SUISSE AG CPDN DTD 06/04/13 12/02/2013									
<a href="#">2254EBCJ8</a>	10,000,000.0000	03/18/2014	\$9,985,500.00	\$9,987,866.70	(\$2,366.70)	(.02)			.0000	.00
	CREDIT SUISSE NY CPDN DTD 09/17/13 03/18/2014									

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<a href="#">36959JA60</a>	20,000,000.0000	01/06/2014	\$19,987,600.00	\$19,977,816.67	\$9,783.33	.05			.0000	.00
			GENERAL ELEC CAPT CORP CPDN DTD 06/10/13 01/06/2014							
<a href="#">4662J0XX5</a>	3,000,000.0000	10/31/2013	\$2,999,580.00	\$2,993,874.99	\$5,705.01	.19			.0000	.00
			MORGAN J.P. CHASE & CO CPDN DTD 02/28/13 10/31/2013							
<a href="#">4662J0YJ5</a>	5,000,000.0000	11/18/2013	\$4,998,750.00	\$4,995,355.56	\$3,394.44	.07			.0000	.00
			MORGAN J.P. CHASE & CO CPDN DTD 06/19/13 11/18/2013							
<a href="#">4662J0ZQ8</a>	5,000,000.0000	12/24/2013	\$4,997,650.00	\$4,993,175.00	\$4,475.00	.09			.0000	.00
			MORGAN J.P. CHASE & CO CPDN DTD 06/25/13 12/24/2013							
<a href="#">4662J2YJ1</a>	5,000,000.0000	11/18/2013	\$4,998,750.00	\$4,989,451.40	\$9,298.60	.19			.0000	.00
			MORGAN J.P. CHASE & CO CPDN DTD 03/18/13 11/18/2013							
<a href="#">4662J2ZK7</a>	6,000,000.0000	12/19/2013	\$5,997,360.00	\$5,987,341.67	\$10,018.33	.17			.0000	.00
			MORGAN J.P. CHASE & CO CPDN DTD 03/21/13 12/19/2013							
<a href="#">4662J2ZP6</a>	10,000,000.0000	12/23/2013	\$9,995,400.00	\$9,978,902.78	\$16,497.22	.17			.0000	.00
			MORGAN J.P. CHASE & CO CPDN DTD 04/22/13 12/23/2013							
<a href="#">4662J2ZQ4</a>	8,000,000.0000	12/24/2013	\$7,996,240.00	\$7,986,466.67	\$9,773.33	.12			.0000	.00
			JP MORGAN CHASE & CO CPDN DTD 05/28/13 12/24/2013							
<a href="#">74977LC62</a>	15,000,000.0000	03/06/2014	\$14,979,900.00	\$14,984,775.00	(\$4,875.00)	(.03)			.0000	.00
			RABOBANK USA FIN CORP CPDN DTD 09/05/13 03/06/2014							
<a href="#">89233GXH4</a>	5,000,000.0000	10/17/2013	\$4,999,600.00	\$4,991,875.00	\$7,725.00	.15			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 03/06/13 10/17/2013							
<a href="#">89233GY42</a>	10,000,000.0000	11/04/2013	\$9,998,300.00	\$9,999,000.00	(\$700.00)	(.01)			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 02/07/13 11/04/2013							
<a href="#">89233GZT6</a>	30,000,000.0000	12/27/2013	\$29,985,600.00	\$29,964,200.00	\$21,400.00	.07			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/01/13 12/27/2013							
<a href="#">89233GZW9</a>	20,000,000.0000	12/30/2013	\$19,990,000.00	\$19,975,866.67	\$14,133.33	.07			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/04/13 12/30/2013							
<a href="#">89233HAE4</a>	25,000,000.0000	01/14/2014	\$24,983,250.00	\$24,963,812.50	\$19,437.50	.08			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/19/13 01/14/2014							
<a href="#">89233HC77</a>	15,000,000.0000	03/07/2014	\$14,979,750.00	\$14,973,061.11	\$6,688.89	.04			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 06/10/13 03/07/2014							
<a href="#">8923A1BK6</a>	10,000,000.0000	02/19/2014	\$9,989,400.00	\$9,987,866.67	\$1,533.33	.02			.0000	.00



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<a href="#">36962G4G6</a>	5,000,000.0000	11/14/2014	\$5,186,000.00	\$5,196,250.00	(\$10,250.00)	(.20)	AA+	A1	.0000	.00	
		GENERAL ELEC CAP CORP DTD 11/16/09 3.750 11/14/2014									
<a href="#">36962G5F7</a>	1,700,000.0000	06/30/2015	\$1,743,095.00	\$1,748,356.50	(\$5,261.50)	(.30)	AA+	A1	.0000	.00	
		GENERAL ELEC CAP CORP MED TERM NOTE									
<a href="#">36962G5M2</a>	22,467,000.0000	01/09/2015	\$22,933,190.25	\$23,025,501.00	(\$92,310.75)	(.40)	AA+	A1	.0000	.00	
		GENERAL ELEC CAP CORP MED TERM NOTE									
<a href="#">36962G5Z3</a>	10,000,000.0000	07/02/2015	\$10,147,300.00	\$10,132,000.00	\$15,300.00	.15	AA+	A1	.0000	.00	
		GENERAL ELEC CAP CORP DTD 07/02/12 1.625 07/02/2015									
<a href="#">36962GK86</a>	5,000,000.0000	09/15/2014	\$5,210,050.00	\$5,313,050.00	(\$103,000.00)	(1.94)	AA+	A1	.0000	.00	
		GENERAL ELEC CAP CORP MEDIUM TERM MED TERM NOTE TRANCHE # TR00655									
<a href="#">36962GX41</a>	20,000,000.0000	06/09/2014	\$20,739,000.00	\$21,218,000.00	(\$479,000.00)	(2.26)	AA+	A1	.0000	.00	
		GENERAL ELEC CAP CORP MED TERM NOTE TRANCHE # TR 00747									
<a href="#">46623EJE0</a>	7,936,000.0000	01/24/2014	\$7,978,140.16	\$8,026,470.40	(\$48,330.24)	(.60)	A	A2	.0000	.00	
		JPMORGAN CHASE & CO MED TERM NOTE									
<a href="#">46625HCE8</a>	5,000,000.0000	03/01/2015	\$5,267,500.00	\$5,336,880.00	(\$69,380.00)	(1.30)	A	A2	.0000	.00	
		JP MORGAN CHASE & CO DTD 02/25/05 4.750 03/01/2015									
<a href="#">46625HHN3</a>	10,000,000.0000	06/01/2014	\$10,273,900.00	\$10,414,500.00	(\$140,600.00)	(1.35)	A	A2	.0000	.00	
		JPMORGAN CHASE & CO DTD 05/18/09 4.650 06/01/2014									
<a href="#">46625HHP8</a>	10,000,000.0000	01/20/2015	\$10,357,000.00	\$10,508,600.00	(\$151,600.00)	(1.44)	A	A2	.0000	.00	
		JPMORGAN CHASE & CO DTD 09/18/09 3.700 01/20/2015									
<a href="#">585907AM0</a>	6,720,000.0000	12/15/2014	\$7,054,185.60	\$7,187,557.44	(\$133,371.84)	(1.86)	A+	AA2	.0000	.00	
		MELLON BANK NA DTD 11/24/04 4.750 12/15/2014									
<a href="#">89233P5J1</a>	2,000,000.0000	10/11/2013	\$2,000,240.00	\$2,004,946.00	(\$4,706.00)	(.23)	AA-	AA3	.0000	.00	
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE									
<a href="#">89233P6M3</a>	5,000,000.0000	01/27/2014	\$5,003,100.00	\$5,007,450.00	(\$4,350.00)	(.09)	AA-	AA3	.0000	.00	
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE									
<a href="#">89233P6X9</a>	6,500,000.0000	02/19/2014	\$6,500,520.00	\$6,502,080.00	(\$1,560.00)	(.02)	AA-	AA3	.0000	.00	
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE									
<a href="#">90331HKP7</a>	1,250,000.0000	10/30/2014	\$1,310,150.00	\$1,319,125.00	(\$8,975.00)	(.68)	A+	A1	.0000	.00	
		U S BK NATL ASSN CINCINNATI OHIO TRANCHE # TR 00230 SER BKNT									
<a href="#">90333WAB4</a>	4,975,000.0000	02/04/2014	\$5,075,495.00	\$5,161,836.13	(\$86,341.13)	(1.67)	A+	A1	.0000	.00	

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			US BANK NA DTD 02/04/02 6.300 02/04/2014							
<a href="#">90520EAB7</a>	5,700,000.0000	12/16/2013	\$5,719,608.00	\$5,745,030.00	(\$25,422.00)	(.44)	A+	A2	.0000	.00
			UNION BANK NA SER BKNT							
<a href="#">91159HGR5</a>	22,570,000.0000	05/15/2014	\$23,113,485.60	\$23,361,332.24	(\$247,846.64)	(1.06)	A+	A1	.0000	.00
			US BANCORP DTD 05/14/09 4.200 05/15/2014							
<a href="#">983024AE0</a>	8,765,000.0000	02/01/2014	\$8,913,479.10	\$9,053,456.15	(\$139,977.05)	(1.55)	AA	A1	.0000	.00
			WYETH DTD 12/16/03 5.500 02/01/2014							
<b>SUBTOTAL</b>	<b>246,548,000.0000</b>		<b>\$252,628,305.88</b>	<b>\$255,799,700.39</b>	<b>(\$3,171,394.51)</b>	<b>(1.24)</b>			<b>.0000</b>	<b>.00</b>
<b>FEDERAL AGENCY</b>										
GOVERNMENT AGENCIES										
<a href="#">31315PFR5</a>	2,000,000.0000	04/29/2014	\$2,032,480.00	\$2,061,274.00	(\$28,794.00)	(1.40)	N/A	N/A	.0000	.00
			FED AGRIC DTD 04/29/09 3.125 04/29/2014							
<a href="#">31315PSE0</a>	4,500,000.0000	03/25/2014	\$4,501,980.00	\$4,501,935.00	\$45.00	.00	N/A	N/A	.0000	.00
			FARMER MAC MED TERM NOTE SER 0000							
<a href="#">31331JCV3</a>	3,200,000.0000	02/03/2014	\$3,222,976.00	\$3,272,480.00	(\$49,504.00)	(1.51)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 02/03/10 2.200 02/03/2014							
<a href="#">31331KAH3</a>	22,465,000.0000	02/27/2014	\$22,560,251.60	\$22,398,237.70	\$162,013.90	.72	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 01/19/11 1.125 02/27/2014							
<a href="#">31331KCN8</a>	5,000,000.0000	02/18/2014	\$5,027,600.00	\$5,000,000.00	\$27,600.00	.55	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 02/18/11 1.530 02/18/2014							
<a href="#">31331KGN4</a>	25,000,000.0000	04/07/2014	\$25,168,500.00	\$25,000,000.00	\$168,500.00	.67	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 04/07/11 1.400 04/07/2014							
<a href="#">31331KY79</a>	9,000,000.0000	11/29/2013	\$9,003,870.00	\$9,000,000.00	\$3,870.00	.04	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/29/11 0.500 11/29/2013							
<a href="#">31331XWW8</a>	5,190,000.0000	04/25/2014	\$5,333,244.00	\$5,462,625.51	(\$129,381.51)	(2.37)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 04/25/07 5.000 04/25/2014							
<a href="#">31331YHM5</a>	9,600,000.0000	12/15/2014	\$10,057,440.00	\$10,551,552.00	(\$494,112.00)	(4.68)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/12/07 4.300 12/15/2014							
<a href="#">313371UC8</a>	10,000,000.0000	12/27/2013	\$10,019,000.00	\$10,083,600.00	(\$64,600.00)	(.64)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/18/10 0.875 12/27/2013							
<a href="#">313373JR4</a>	35,000,000.0000	05/28/2014	\$35,287,000.00	\$35,679,450.00	(\$392,450.00)	(1.10)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 04/15/11 1.375 05/28/2014							

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<a href="#">3133762C8</a>	43,000,000.0000	11/27/2013	\$43,019,780.00	\$43,070,950.00	(\$51,170.00)	(.12)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 10/14/11 0.375 11/27/2013							
<a href="#">313383FD8</a>	10,000,000.0000	06/17/2016	\$9,955,300.00	\$9,990,000.00	(\$34,700.00)	(.35)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 06/17/13 0.600 06/17/2016							
<a href="#">3133ECAT1</a>	20,000,000.0000	12/19/2013	\$20,004,800.00	\$20,007,140.00	(\$2,340.00)	(.01)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/19/12 0.190 12/19/2013							
<a href="#">3133ECFD1</a>	10,000,000.0000	05/13/2014	\$10,005,300.00	\$10,000,592.00	\$4,708.00	.05	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 02/13/13 0.200 05/13/2014							
<a href="#">3133ECGH1</a>	10,000,000.0000	03/04/2014	\$10,004,200.00	\$9,999,300.00	\$4,900.00	.05	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 03/04/13 0.180 03/04/2014							
<a href="#">3133XSP93</a>	5,000,000.0000	12/13/2013	\$5,030,450.00	\$5,116,760.00	(\$86,310.00)	(1.69)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 12/04/08 3.125 12/13/2013							
<a href="#">3134G2U42</a>	10,000,000.0000	10/15/2013	\$10,001,200.00	\$9,995,100.00	\$6,100.00	.06	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 09/27/11 0.375 10/15/2013							
<a href="#">3134G2UA8</a>	50,000,000.0000	08/20/2014	\$50,364,500.00	\$50,384,100.00	(\$19,600.00)	(.04)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 07/26/11 1.000 08/20/2014							
<a href="#">3134G3Y20</a>	116,000,000.0000	11/27/2015	\$115,892,120.00	\$116,033,600.00	(\$141,480.00)	(.12)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/27/12 0.500 11/27/2015							
<a href="#">3134G4ET1</a>	15,000,000.0000	08/08/2016	\$14,989,500.00	\$14,955,000.00	\$34,500.00	.23	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 08/08/13 0.850 08/08/2016							
<a href="#">3134G4FL7</a>	20,000,000.0000	08/28/2015	\$19,988,400.00	\$20,000,000.00	(\$11,600.00)	(.06)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 08/28/13 0.510 08/28/2015							
<a href="#">3135G0BY8</a>	20,000,000.0000	08/28/2014	\$20,132,400.00	\$20,167,600.00	(\$35,200.00)	(.17)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 07/18/11 0.875 08/28/2014							
<a href="#">3135G0HG1</a>	20,000,000.0000	03/16/2015	\$20,033,600.00	\$19,894,000.00	\$139,600.00	.70	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 02/06/12 0.375 03/16/2015							
<a href="#">3135G0RS4</a>	20,000,000.0000	11/06/2015	\$19,995,800.00	\$20,000,000.00	(\$4,200.00)	(.02)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0000							
<a href="#">3135G0RX3</a>	70,000,000.0000	11/27/2015	\$69,969,900.00	\$70,017,500.00	(\$47,600.00)	(.07)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0000							
<a href="#">3135G0TT0</a>	20,000,000.0000	01/29/2016	\$19,954,600.00	\$19,970,000.00	(\$15,400.00)	(.08)	AA+	AAA	.0000	.00



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

**General Reporting**  
 From Month End 09/30/2013  
 10/01/2013 10:17:59 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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
FED NATL MTG ASSN SER 0000										
<a href="#">3137EACL1</a>	83,000,000.0000	10/28/2013	\$83,049,800.00	\$82,956,990.00	\$92,810.00	.11	AA+	AAA	.0000	.00
FED HOME LN MTG CORP DTD 08/20/10 0.875 10/28/2013										
<a href="#">3137EACZ0</a>	55,000,000.0000	11/27/2013	\$55,025,300.00	\$54,828,670.00	\$196,630.00	.36	AA+	AAA	.0000	.00
FED HOME LN MTG CORP DTD 11/01/11 0.375 11/27/2013										
<a href="#">3137EADA4</a>	10,000,000.0000	12/29/2014	\$10,049,800.00	\$9,995,500.00	\$54,300.00	.54	AA+	AAA	.0000	.00
FED HOME LN MTG CORP DTD 12/16/11 0.625 12/29/2014										
<a href="#">31398A5W8</a>	40,000,000.0000	12/18/2013	\$40,060,000.00	\$39,907,000.00	\$153,000.00	.38	AA+	AAA	.0000	.00
FED NATL MTG ASSN DTD 11/01/10 0.750 12/18/2013										
STRIPPED AND ZERO-COUPON										
<a href="#">313586QR3</a>	25,000,000.0000	07/05/2014	\$24,962,250.00	\$24,893,500.00	\$68,750.00	.28	AA+	AAA	.0000	.00
FED NATL MTG ASSN DEB ZERO CPN DTD 07/05/84 07/05/2014										
<a href="#">31358C7G5</a>	9,000,000.0000	11/15/2014	\$8,971,830.00	\$8,931,563.10	\$40,266.90	.45	N/A	N/A	.0000	.00
FED NATL MTG ASSN MED TERM NOTE ZERO CPN										
<b>SUBTOTAL</b>	<b>811,955,000.0000</b>		<b>\$813,675,171.60</b>	<b>\$814,126,019.31</b>	<b>(\$450,847.71)</b>	<b>(.06)</b>			<b>.0000</b>	<b>.00</b>
<b>MUNICIPAL BONDS</b>										
MUNICIPAL BONDS - TAX-EXEMPT										
<a href="#">545149HJ8</a>	15,000,000.0000	10/01/2013	\$15,000,300.00	\$15,029,550.00	(\$29,250.00)	(.19)	AA+	AA1	.0000	.00
LOS ANGELES CNTY CA SANTN DIST SENIOR-CAPITAL PROJ-SER A										
MUNICIPAL TAXABLE										
<a href="#">13063BHZ8</a>	5,200,000.0000	11/01/2015	\$5,545,956.00	\$5,548,608.00	(\$2,652.00)	(.05)	A	A1	.0000	.00
CALIFORNIA ST TAXABLE										
<b>SUBTOTAL</b>	<b>20,200,000.0000</b>		<b>\$20,546,256.00</b>	<b>\$20,578,158.00</b>	<b>(\$31,902.00)</b>	<b>(.16)</b>			<b>.0000</b>	<b>.00</b>
<b>OTHER ASSETS</b>										
OTHER ASSETS										
<a href="#">MS6232818</a>	39,000,000.0000		\$39,000,000.00	\$39,000,000.00	\$0.00	.00			.0000	.00
CA LAIF STATE OF CALIFORNIA INVESTMENT FD										
<b>SUBTOTAL</b>	<b>39,000,000.0000</b>		<b>\$39,000,000.00</b>	<b>\$39,000,000.00</b>	<b>\$0.00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>ACCOUNT 11435100 TOTAL</b>	<b>1,585,703,000.0000</b>		<b>\$1,593,613,463.48</b>	<b>\$1,597,068,541.69</b>	<b>(\$3,455,078.21)</b>	<b>(.22)</b>			<b>.0000</b>	<b>.00</b>
<b>GRAND TOTAL</b>	<b>1,585,703,000.0000</b>		<b>\$1,593,613,463.48</b>	<b>\$1,597,068,541.69</b>	<b>(\$3,455,078.21)</b>	<b>(.22)</b>			<b>.0000</b>	<b>.00</b>

END OF REPORT

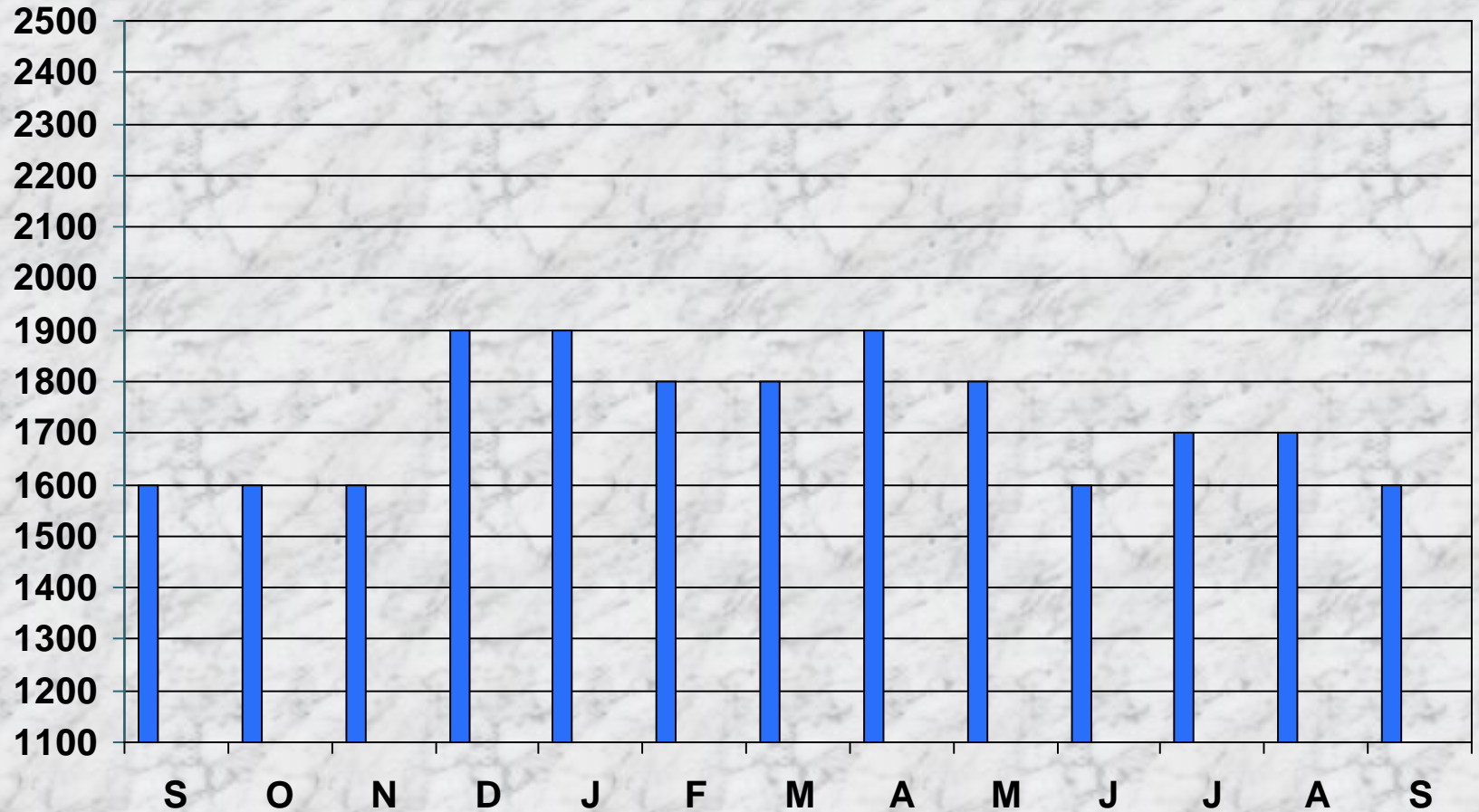
SEPTEMBER 2013 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
09/03/13	Purchase	10.00	CP	UNION BANK NA	09/09/13	0.06
09/06/13	Purchase	10.00	CP	UNION BANK NA	02/06/14	0.21
09/10/13	Purchase	20.00	CP	UNION BANK NA	02/10/14	0.21
09/13/13	Purchase	15.00	CP	RABOBANK	03/06/14	0.21
09/17/13	Purchase	10.00	CP	CREDIT SUISSE NY	03/18/14	0.24
09/20/13	Purchase	10.00	CP	TMCC	11/04/13	0.08
09/23/13	Purchase	20.00	CP	UNION BANK NA	02/24/14	0.22
09/24/13	Purchase	20.00	GA	FNMA	01/29/16	0.564388
09/24/13	Purchase	15.00	CALTRUST	CALTRUST	DAILY	0.41
09/24/13	Purchase	20.00	YCD	CREDIT INDUST NY	02/24/14	0.27
09/24/13	Purchase	20.00	YCD	CREDIT INDUST NY	03/24/14	0.33
09/27/13	Purchase	15.00	CP	UNION BANK NA	11/01/13	0.06

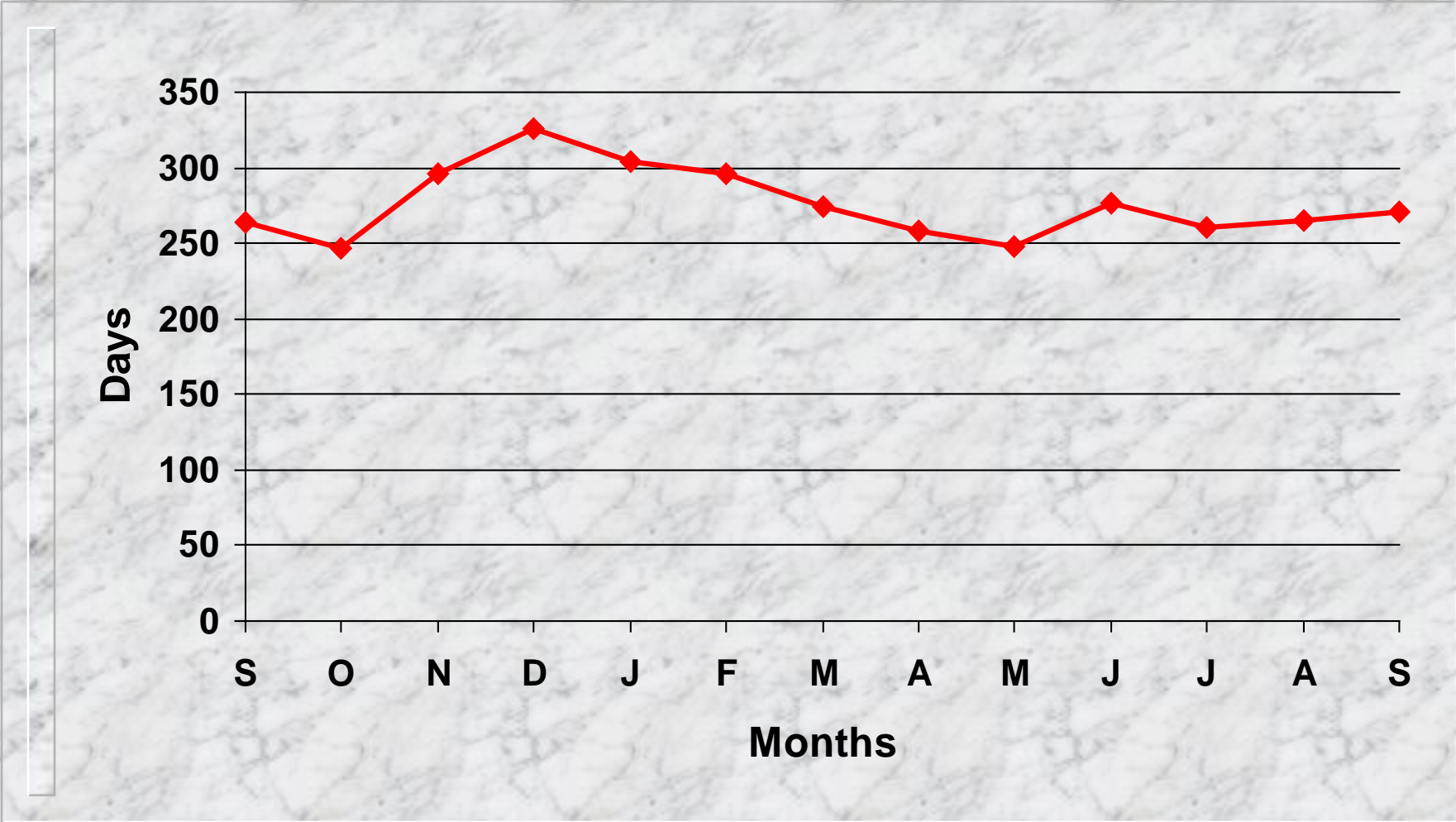
GA Summary

TOTAL PORTFOLIO =		1,600.703			
FEDERAL AGENCIES			9/30/2013		Percent of Portfolio
	NOTES		Discount Notes	TOTAL	
Federal Home Loan Bank	103.000		0.000	103.000	6.43%
Federal National Mortgage Association	190.000		34.000	224.000	13.99%
Federal Home Loan Mortgage Corporation	359.000		0.000	359.000	22.43%
Federal Farm Credit Bank	119.455		0.000	119.455	7.46%
Federal Agricultural Mortgage Corp	6.500		0.000	6.500	0.41%
Tennessee Valley Authority	0.000		0.000	0.000	0.00%
	777.955		34.000	811.955	50.72%
				811.955	

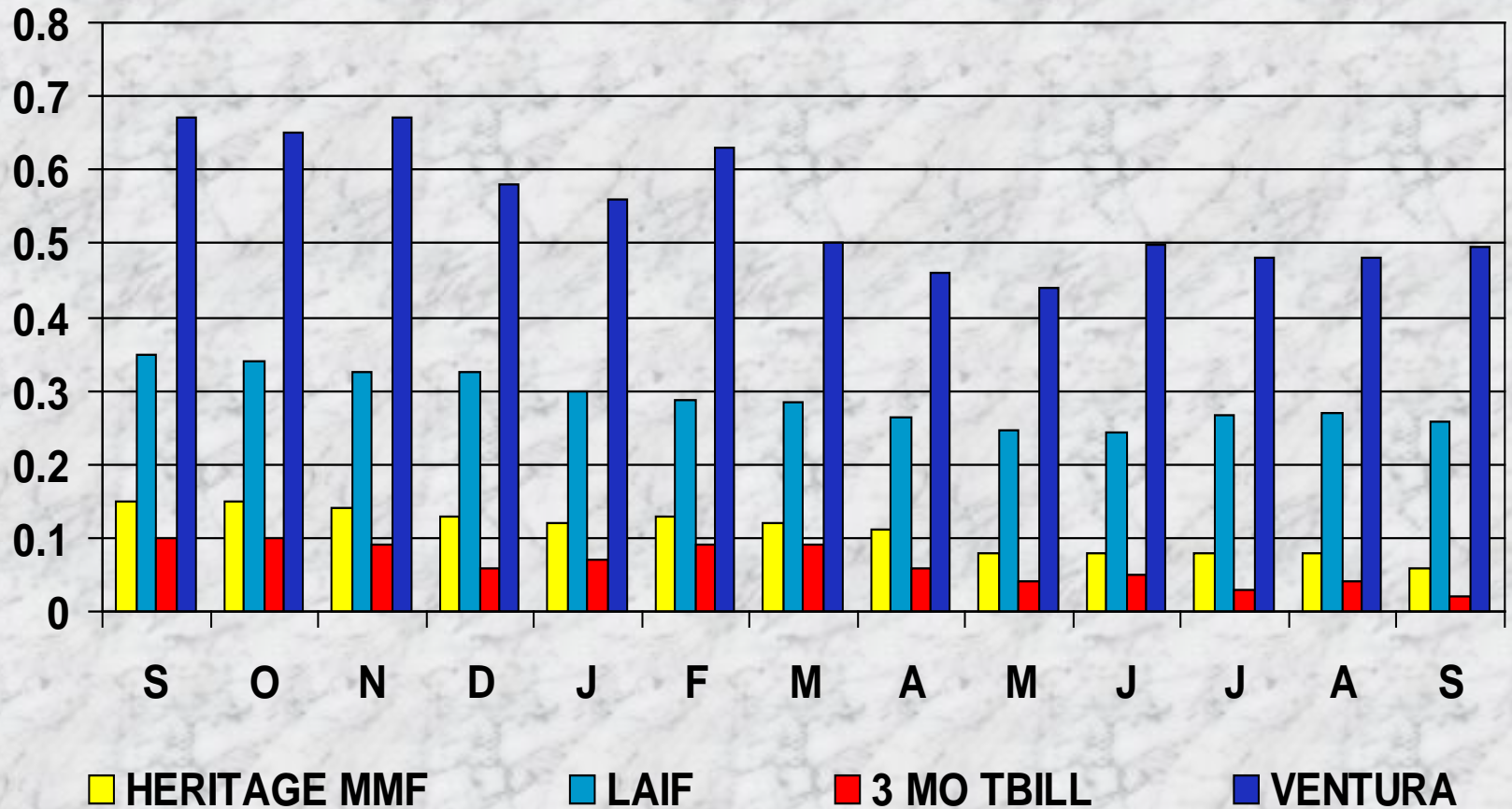
# PORTFOLIO AVERAGE MONTHLY BALANCE



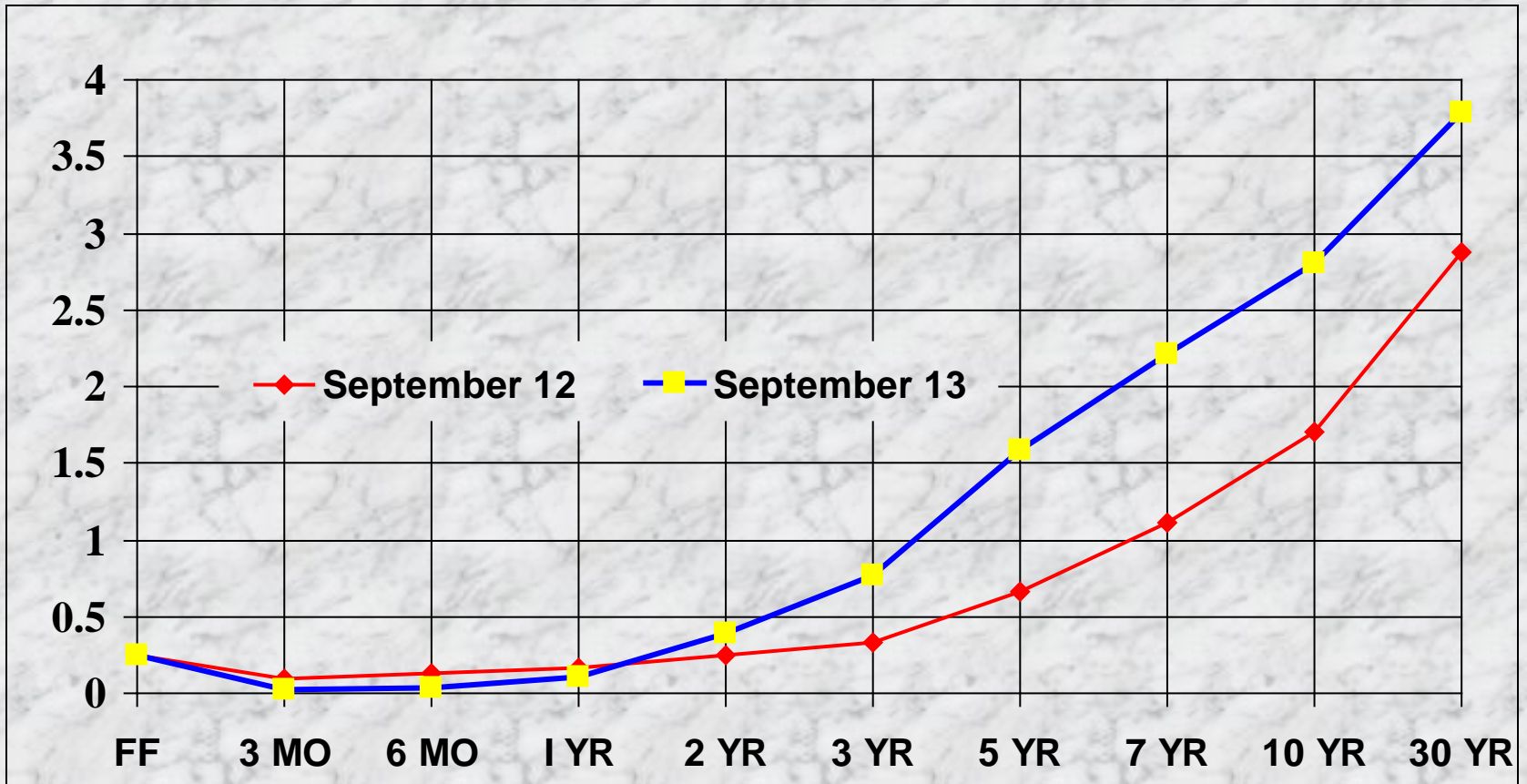
# AVERAGE MATURITY



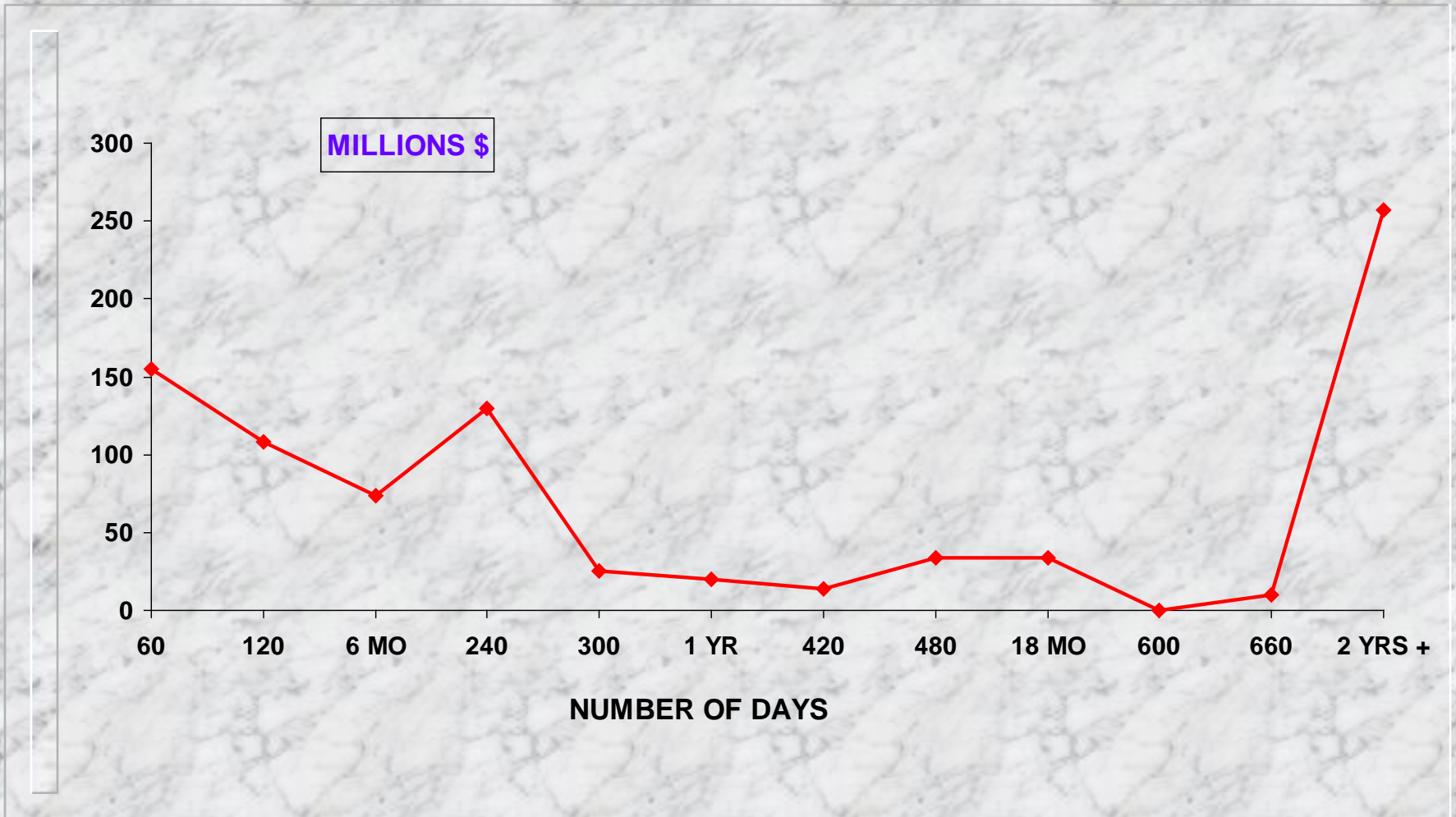
# ++++YIELD COMPARISON



# YIELD CURVE

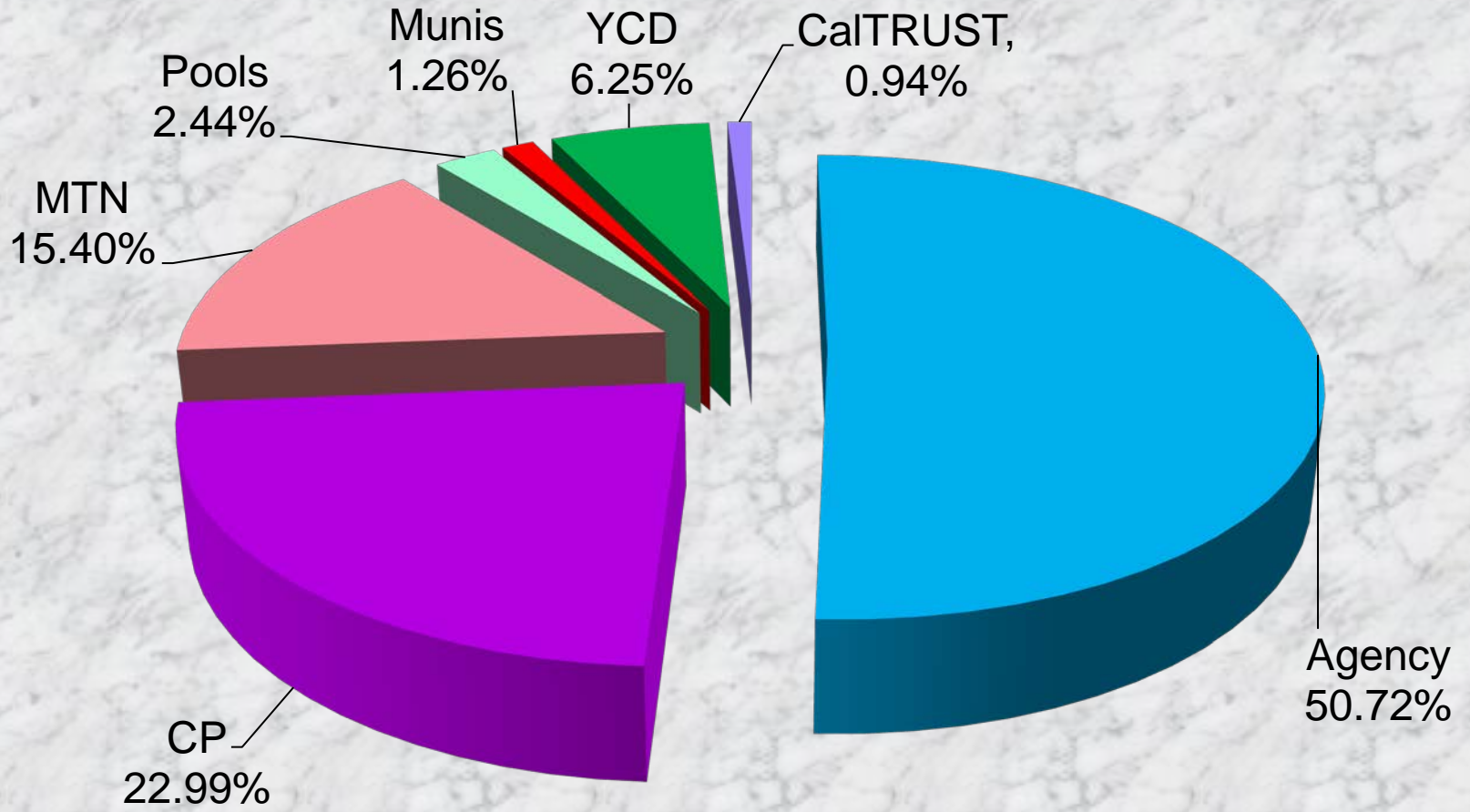


# MATURITY DISTRIBUTION

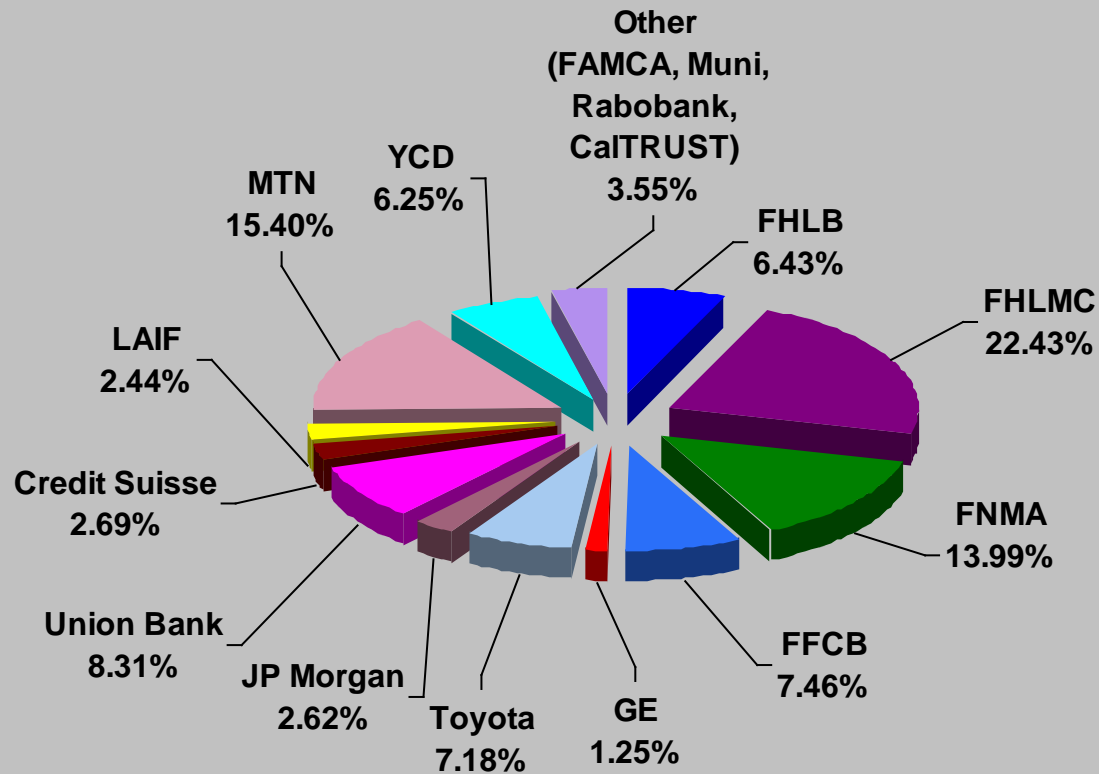




# PORTFOLIO HOLDINGS BY CLASS



# PORTFOLIO HOLDINGS



## APPROVED COMMERCIAL PAPER (CP) ISSUERS

October 2, 2013

Issuer	Credit Watch/Rating						Comments:
	Moody's		S&P		Fitch		
Bank of NY Mellon	Not on watch	P-1	Stable	A-1+	Stable	F1+	
Bank of Nova Scotia	Stable	P-1	Stable	A-1	Stable	F1+	
Berkshire Hathaway	Stable	P-1	<b>Negative</b>	A-1+	NR	NR	
Chevron Corp	Stable	P-1	Stable	A-1+	NR	NR	
Coca-Cola	Stable	P-1	Stable	A-1+	Stable	F1	
Colgate Palmolive	Stable	P-1	Stable	A-1+	Stable	F1+	
Credit Suisse NY	Stable	P-1	Stable	A-1	Stable	F1	
Eli Lilly	Stable	P-1	Stable	A-1+	<b>Negative</b>	F1	
Exxon Mobil Corp	Stable	P-1	Stable	A-1+	NR	NR	
General Electric Capital Corp	Stable	P-1	Stable	A-1+	NR	NR	
General Electric Company	Stable	P-1	Stable	A-1+	NR	NR	
Google	Stable	P-1	Stable	A-1+	NR	NR	
IBM	Stable	P-1	Stable	A-1+	Stable	F1	
Johnson & Johnson	Stable	P-1	Stable	A-1+	Stable	F1+	
John Deere Capital Corp	Stable	P-1	Stable	A-1	NR	NR	
JP Morgan Chase	Stable	P-1	Stable	A-1	Stable	F1	
Merck	Stable	P-1	Stable	A-1+	<b>Negative</b>	F1	
Microsoft	Stable	P-1	Stable	A-1+	Stable	F1+	
Nordea NA Inc	Stable	P-1	NR	NR	Stable	F1+	
Pfizer	Stable	P-1	Stable	A-1+	Stable	F1	Fitch affirmed Sept. 11
Procter & Gamble	Stable	P-1	Stable	A-1+	NR	NR	
Rabobank USA Fin Corp	Not on watch	P-1	<b>No Outlook</b>	A-1+	NR	NR	
Toyota Credit de Puerto Rico	Not on watch	P-1	<b>No Outlook</b>	A-1+	NR	NR	
Toyota Motor Credit Corp	Stable	P-1	Stable	A-1+	Stable	F1	
Union Bank	<b>Negative</b>	P-1	Stable	A-1	Stable	F1	
USAA	Stable	P-1	<b>Stable</b>	A-1+	Stable	F1+	
US Bancorp	Stable	P-1	Stable	A-1	Stable	F1+	

Wal-Mart	Stable	P-1	Stable	A-1+	Stable	F1+	
Walt Disney Company	Stable	P-1	Stable	A-1	Stable	F1	Fitch affirmed Sept. 13
Wells Fargo & Company	Possible Downgrade	P-1	<b>Negative</b>	A-1	Stable	F1+	Moody's ratings under review
Wells Fargo Bank	Stable	P-1	Stable	A-1+	Stable	F1+	
Yale University	NR	NR	Stable	A-1+	NR	NR	

Changes during September: Upgrade Caution Downgrade Activity **Bold = no change caution**

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STEVEN HINTZ  
Ventura County Treasurer-Tax Collector

## APPROVED MEDIUM TERM NOTE (MTN) ISSUERS

October 2, 2013

Issuer	Credit Watch/Rating						Comments:
	Moody's		S&P		Fitch		
Bank of NY Mellon	Possible Downgrade	Aa1	Stable	AA-	Stable	AA-	Moody's Ratings under Review
Bank of Nova Scotia	Stable	Aa2	Stable	A+	Stable	AA-	
Berkshire Hathaway	Stable	Aa2	Negative	AA	Stable	AA-	Fitch affirmed Sept 12
Chevron Corp	Stable	Aa1	Stable	AA	NR	NR	
Coca-Cola	Stable	Aa3	Stable	AA-	Stable	A+	
Colgate Palmolive	Stable	Aa3	Stable	AA-	Stable	AA-	
Credit Suisse NY	Stable	A1	Stable	A	Stable	A	
Eli Lilly	Stable	A2	Stable	AA-	Negative	A	
Exxon Mobil Corp	Stable	Aaa	Stable	AAA	NR	NR	
General Electric Capital Corp	Stable	A1	Stable	AA+	NR	NR	
General Electric Company	Stable	Aa3	Stable	AA+	NR	NR	
Google	Stable	Aa2	Stable	AA	NR	NR	
IBM	Stable	Aa3	Stable	AA-	Stable	A+	
Johnson & Johnson	Stable	Aaa	Stable	AAA	Stable	AAA	
John Deere Capital Corp	Stable	A2	Stable	A	NR	NR	
JP Morgan Chase	Stable	Aa3	Stable	A+	Stable	A+	
Merck	Stable	A2	Stable	AA	Negative	A+	
Microsoft	Stable	Aaa	Stable	AAA	Stable	AA+	
Nordea NA Inc	NR	NR	NR	NR	NR	NR	
Pfizer	Stable	A1	Stable	AA	Stable	A+	Fitch affirmed Sept 11
Procter & Gamble	Stable	Aa3	Stable	AA-	NR	NR	
Rabobank USA Fin Corp	NR	NR	No Outlook	NR	NR	NR	
Toyota Credit de Puerto Rico	NR	NR	NR	NR	NR	NR	
Toyota Motor Credit Corp	Stable	Aa3	Stable	AA-	Stable	A	
Union Bank	Negative	A2	Stable	A+	Stable	A	
USAA	Stable	Aa1	Stable	AA+	Stable	AAA	
US Bancorp	Stable	A1	Stable	A+	Stable	AA-	

Wal-Mart	Stable	Aa2	Stable	AA	Stable	AA	
Walt Disney Company	Stable	A2	Stable	A	Stable	A	Fitch affirmed Sept 13
	Possible						
Wells Fargo & Company	Downgrade	A2	<b>Negative</b>	A+	Stable	AA-	Moody's Ratings under Review
Wells Fargo Bank	Stable	Aa3	Stable	AA-	Stable	AA-	
Yale University	Stable	Aaa	Stable	AAA	NR	NR	

Changes during September

Upgrade
Caution
Downgrade
Activity
**Bold = no change caution**

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STEVEN HINTZ  
Ventura County Treasurer-Tax Collector

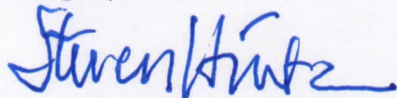
APPROVED YANKEE CD PROGRAMS

October 2, 2013

Issuer	Country	Credit Watch			Ratings						Comments:
		Moody's	S&P	Fitch	Short Term			Long Term			
					M	S&P	F	M	S&P	F	
Australia/NewZealndBnkngGrp	Australia	Stable	Stable	Stable	P-1	A-1+	F1+	Aa2	AA-	AA-	
Bank of Montreal	Canada	Stable	Stable	Stable	P-1	A-1	F1+	Aa3	A+	AA-	
BankOfNovaScotia	Canada	Stable	Stable	Stable	P-1	A-1	F1+	Aa2	A+	AA-	
CanadianImper'IBnkOfCommerce	Canada	Stable	Stable	Stable	P-1	A-1	F1+	Aa3	A+	AA-	
CommonwealthBnkOfAustralia	Australia	Stable	Stable	Stable	P-1	A-1+	F1+	Aa2	AA-	AA-	
CreditIndustrielEtCommercial	France	<b>Negative</b>	Stable	Stable	P-1	A-1	F1	Aa3	A	A+	
Credit Suisse	Switz'land	Stable	Stable	Stable	P-1	A-1	F1	A1	A	A	
DeutscheBank AG	Germany	Stable	Stable	Stable	P-1	A-1	F1+	A2	A	A+	
DZ Bank	Germany	Stable	Stable	Stable	P-1	A-1+	F1+	A1	AA-	A+	
NationalAustraliaBank	Australia	Stable	Stable	Stable	P-1	A-1+	F1+	Aa2	AA-	AA-	
NationalBankOfKuwait	Kuwait	Stable	Stable	Stable	P-1	A-1	F1+	Aa3	A+	AA-	
NordeaBankFinland	Finland	Stable	<b>Negative</b>	Stable	P-1	A-1+	F1+	Aa3	AA-	AA-	
OverseaChineseBankingCorp	Singapore	Stable	Stable	Stable	P-1	A-1+	F1+	Aa1	AA-	AA-	
Rabobank Nederland	Neth'lands	<b>Negative</b>	No Outlook	NR	P-1	A-1+	NR	Aa2	NR	NR	
RoyalBankOfCanada	Canada	Stable	Stable	Stable	P-1	A-1+	F1+	Aa3	AA-	AA	
StandardCharteredBank	UnKngdm	Stable	Negative	Stable	P-1	A-1+	F1+	A1	AA-	AA-	
SvenskaHandelsbanken	Sweden	Stable	<b>Negative</b>	Stable	P-1	A-1+	F1+	Aa3	AA-	AA-	S&P affirmed Sept 25
TorntonDominionBank	Canada	Stable	Stable	Stable	P-1	A-1+	F1+	Aa1	AA-	AA-	
WestpacBankingCorp	Australia	Stable	Stable	Stable	P-1	A-1+	F1+	Aa2	AA-	AA-	S&P affirmed Sept 5

Changes during September:

Upgrade Caution Downgrade Activity **Bold = no change caution**



STEVEN HINTZ  
Ventura County Treasurer-Tax Collector



Service Center  
888-422-8778

**CALTRUST will be closed Monday, October 14th in observance of the Columbus Day Holiday.**

<<Back      09/01/2013    to    10/11/2013    Go      [Print](#)   [Export](#)   [Home](#)

201-000176-10    COUNTY OF VENTURA				
Date	Transaction	Shares	Price	Amount
8/31/2013	Balance Forward	0.00	10.02	\$0.00
9/24/2013	Purchase	1,497,005.988	10.02	\$15,000,000.00
10/1/2013	INCOME DISTRIBUTION - SEPTEMBER	.000	10.02	\$1,168.99
10/11/2013	Ending Balance - COUNTY OF VENTURA	1,497,005.988	10.02	\$15,000,000.00
Total Ending Balance as of 10/11/2013 - CalTrust Short Term Fund				\$15,000,000.00
<b>Grand Total</b>				<b>\$15,000,000.00</b>