

TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

September 23, 2014

Linda Catherine Le, MPPA
Assistant Treasurer-Tax Collector

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 Months Ending July 31, 2014 and August 31, 2014.

RECOMMENDATION: Discuss and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The average daily portfolio balance for the month of July was \$1.8 billion; for the month of August, \$1.68 billion; and for the two-month period, \$1.7 billion. The annualized yield for the month of July was .487%; for August, .379%; and for the two-month period, .434%. The weighted average days to maturity decreased from 303 days on 31 July to 288 days on 31 August. The total net monthly earnings for July were \$736,000; for August, \$541,000. 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.

Interest rates in our fund's sector mostly held steady in July and August, although the two- and three-year rates rose about 10 basis points. We have not taken advantage of those increases because we have been covering cash-flow issues on a short-term basis. We think the cash flow issues will be covered by late September so we can take

advantage, in a small way, of the rate increases. September will mark the last month of the Fed's accelerated buy-back of Treasury and agency instruments. Further formal interest rate action is not suggested until the middle of 2015. Short-term market rates in the United States are being held down by the European Central Bank's decision to reduce its short-term interest rates to near zero in what the ECB hopes will result in a jump-start for slow European economies.

Our pool did not meet the CALTRUST benchmark. In fact, August's annualized yield was the lowest I can remember. I remind the Board that CALTRUST is lower-rated and has a longer authorized horizon and WAM than we do, which allows it to invest in longer-term and higher-yielding instruments. I hope the Board will consider that the purpose of a benchmark is to present a substantial target, not a sitting duck. We are still examining other funds and indices for potential benchmarking purposes.

The city council of Thousand Oaks authorized investment of a portion of the liquid holdings of their investment portfolio to our pool. Some paperwork remains to be completed to open their account. The transfer of \$254,000,000 in hospital construction funds from Bank of New York Mellon to our pool has been completed, with my grateful thanks for the aggressive assistance of the Auditor and the Chief Financial Officer. That transfer will appear in the report for September. Investment of those funds proceeds gradually, as the best opportunities present themselves.

Accordingly, it is my intent to continue to manage the portfolio based on the cautious assumption that interest rates within our horizon will rise gradually, if at all. While we will continue to use commercial paper to manage the anticipated cash flow needs of the fund participants, we will seek out higher-yielding instruments in the 12-to-18-month period on a limited basis. I do not expect the fund's yield to rise above 45 basis points during the next three months.

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.



for 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 08/31/2014
09/02/2014 11:32:01 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									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05574RCF0	35,000,000.0000	09/05/2014	\$35,001,050.00	\$35,001,728.42	(\$678.42)	.00	N/A	N/A	.0000	.00
	BNP PARIBAS NY BRANCH CERT OF DEPOSIT									
06538HVA5	15,000,000.0000	12/29/2014	\$14,999,550.00	\$15,000,000.00	(\$450.00)	.00	N/A	N/A	.0000	.00
	BNK OF TKYO-MTBSHI LTD CERT OF DEPOSIT									
06538HYH7	15,000,000.0000	09/19/2014	\$14,999,850.00	\$15,000,000.00	(\$150.00)	.00	N/A	N/A	.0000	.00
	BNK OF TKYO-MTBSHI LTD CERT OF DEPOSIT									
13606JBP3	32,000,000.0000	01/06/2015	\$31,983,680.00	\$32,001,421.27	(\$17,741.27)	(.06)	N/A	N/A	.0000	.00
	CANADIAN IMP BK COMM NY CERT OF DEPOSIT									
63375PEU9	10,000,000.0000	10/15/2014	\$10,000,900.00	\$10,000,308.10	\$591.90	.01	N/A	N/A	.0000	.00
	NATIONAL BANK OF KUWAI CERT OF DEPOSIT									
63375PFA2	10,000,000.0000	10/31/2014	\$10,001,400.00	\$10,000,638.38	\$761.62	.01	N/A	N/A	.0000	.00
	NATIONAL BANK OF KUWAI CERT OF DEPOSIT									
63375PFC8	10,000,000.0000	11/04/2014	\$10,000,500.00	\$10,000,308.04	\$191.96	.00	N/A	N/A	.0000	.00
	NATIONAL BANK OF KUWAI CERT OF DEPOSIT									
63375PFG9	15,000,000.0000	11/07/2014	\$15,000,600.00	\$15,000,000.00	\$600.00	.00	N/A	N/A	.0000	.00
	NATIONAL BANK OF KUWAI CERT OF DEPOSIT									
63375PGC7	10,000,000.0000	09/22/2014	\$10,000,400.00	\$10,000,216.62	\$183.38	.00	N/A	N/A	.0000	.00
	NATIONAL BANK OF KUWAI CERT OF DEPOSIT									
63375PGH6	25,000,000.0000	09/22/2014	\$25,001,000.00	\$25,000,583.25	\$416.75	.00	N/A	N/A	.0000	.00
	NATIONAL BANK OF KUWAI CERT OF DEPOSIT									
63375PGK9	60,000,000.0000	09/03/2014	\$60,000,000.00	\$60,000,349.99	(\$349.99)	.00	N/A	N/A	.0000	.00
	NATIONAL BANK OF KUWAI CERT OF DEPOSIT									
69033PF88	15,000,000.0000	10/08/2014	\$15,000,600.00	\$15,000,383.16	\$216.84	.00	N/A	N/A	.0000	.00
	OVERSEA-CHINESE BANKING CERT OF DEPOSIT									
85325BQ64	2,000,000.0000	09/12/2014	\$2,000,040.00	\$2,000,020.10	\$19.90	.00	N/A	N/A	.0000	.00

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			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325BT61	20,000,000.0000	10/21/2014	\$20,001,200.00	\$20,000,660.70	\$539.30	.00	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325BT87	20,000,000.0000	10/17/2014	\$20,000,800.00	\$20,000,000.00	\$800.00	.00	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325BW59	25,000,000.0000	01/02/2015	\$24,998,250.00	\$25,001,116.91	(\$2,866.91)	(.01)	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325BW91	15,000,000.0000	01/09/2015	\$14,998,950.00	\$15,000,674.30	(\$1,724.30)	(.01)	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325BX25	10,000,000.0000	01/13/2015	\$10,000,000.00	\$10,000,224.74	(\$224.74)	.00	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325BX41	15,000,000.0000	01/15/2015	\$15,000,000.00	\$15,000,678.40	(\$678.40)	.00	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325BX82	15,000,000.0000	01/28/2015	\$15,000,000.00	\$15,000,724.13	(\$724.13)	.00	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
86958C5S9	10,400,000.0000	09/11/2014	\$10,400,312.00	\$10,400,254.90	\$57.10	.00	N/A	N/A	.0000	.00
			SVENSKA HANDLSBNKN AB CERT OF DEPOSIT							
86958DEJ7	50,000,000.0000	01/06/2015	\$49,995,500.00	\$50,000,000.00	(\$4,500.00)	(.01)	N/A	N/A	.0000	.00
			SVENSKA HANDLSBNKN AB CERT OF DEPOSIT							
SUBTOTAL	434,400,000.0000		\$434,384,582.00	\$434,410,291.41	(\$25,709.41)	(.01)			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
0556N1LE1	30,525,000.0000	11/14/2014	\$30,514,011.00	\$30,440,664.64	\$73,346.36	.24			.0000	.00
			BNP PARIBAS FIN INC CPDN DTD 02/25/14 11/14/2014							
0556N1M18	25,000,000.0000	12/01/2014	\$24,988,750.00	\$24,929,354.17	\$59,395.83	.24			.0000	.00
			BNP PARIBAS FIN INC CPDN DTD 03/06/14 12/01/2014							
06538CJP7	10,000,000.0000	09/23/2014	\$9,999,100.00	\$9,998,600.00	\$500.00	.01			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 07/03/14 09/23/2014							
06538CJQ5	10,000,000.0000	09/24/2014	\$9,999,100.00	\$9,998,444.40	\$655.60	.01			.0000	.00
			BANK OF TOKYO-MITSUB CPDN DTD 03/24/14 09/24/2014							
06538CK18	8,000,000.0000	10/01/2014	\$7,999,040.00	\$7,996,320.00	\$2,720.00	.03			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 01/10/14 10/01/2014							

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06538CK26	10,000,000.0000	10/02/2014	\$9,998,800.00	\$9,995,655.56	\$3,144.44	.03			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 04/03/14 10/02/2014							
06538CK75	10,000,000.0000	10/07/2014	\$9,998,500.00	\$9,998,444.40	\$55.60	.00			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 04/04/14 10/07/2014							
06538CKH3	10,000,000.0000	10/17/2014	\$9,998,100.00	\$9,994,522.22	\$3,577.78	.04			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 04/17/14 10/17/2014							
06538CKW0	7,000,000.0000	10/30/2014	\$6,998,180.00	\$6,996,264.72	\$1,915.28	.03			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 05/01/14 10/30/2014							
06538CL33	10,000,000.0000	11/03/2014	\$9,996,900.00	\$9,995,183.30	\$1,716.70	.02			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 05/01/14 11/03/2014							
2254EBJ44	10,000,000.0000	09/04/2014	\$9,999,900.00	\$9,976,088.90	\$23,811.10	.24			.0000	.00
			CREDIT SUISSE AG CPDN DTD 12/09/13 09/04/2014							
2254EBJ51	5,000,000.0000	09/05/2014	\$4,999,950.00	\$4,987,762.50	\$12,187.50	.24			.0000	.00
			CREDIT SUISSE AG CPDN DTD 12/11/13 09/05/2014							
2254EBJ85	15,000,000.0000	09/08/2014	\$14,999,700.00	\$14,963,195.84	\$36,504.16	.24			.0000	.00
			CREDIT SUISSE AG CPDN DTD 12/13/13 09/08/2014							
2254EBJB8	5,000,000.0000	09/11/2014	\$4,999,800.00	\$4,987,762.50	\$12,037.50	.24			.0000	.00
			CREDIT SUISSE AG CPDN DTD 12/18/13 09/11/2014							
2254EBK34	10,000,000.0000	10/03/2014	\$9,998,700.00	\$9,975,525.00	\$23,175.00	.23			.0000	.00
			CREDIT SUISSE AG CPDN DTD 01/09/14 10/03/2014							
2254EBLU3	10,000,000.0000	11/28/2014	\$9,995,700.00	\$9,974,688.90	\$21,011.10	.21			.0000	.00
			CREDIT SUISSE AG CPDN DTD 03/05/14 11/28/2014							
46640QKA8	11,000,000.0000	10/10/2014	\$10,998,240.00	\$10,984,187.50	\$14,052.50	.13			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 01/14/14 10/10/2014							
46640QM99	14,000,000.0000	12/09/2014	\$13,992,020.00	\$13,965,735.00	\$26,285.00	.19			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 03/17/14 12/09/2014							
46640QMF5	9,000,000.0000	12/15/2014	\$8,994,510.00	\$8,977,807.50	\$16,702.50	.19			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 03/21/14 12/15/2014							
5006E1KM5	10,000,000.0000	10/21/2014	\$9,997,800.00	\$9,993,000.00	\$4,800.00	.05			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 06/23/14 10/21/2014							
5006E1KW3	20,000,000.0000	10/30/2014	\$19,994,800.00	\$19,988,600.00	\$6,200.00	.03			.0000	.00

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			KOREA DEVELOPMENT BK CPDN DTD 07/14/14 10/30/2014							
5006EILA0	10,000,000.0000	11/10/2014	\$9,996,600.00	\$9,992,652.78	\$3,947.22	.04			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 07/18/14 11/10/2014							
5006EIS13	5,000,000.0000	05/01/2015	\$4,988,600.00	\$4,987,344.45	\$1,255.55	.03			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 08/06/14 05/01/2015							
5006EISS4	25,000,000.0000	05/26/2015	\$24,937,250.00	\$24,932,250.00	\$5,000.00	.02			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 08/28/14 05/26/2015							
83365SJ46	25,000,000.0000	09/04/2014	\$24,999,750.00	\$24,931,666.75	\$68,083.25	.27			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 01/07/14 09/04/2014							
83365SJB0	10,000,000.0000	09/11/2014	\$9,999,600.00	\$9,971,869.40	\$27,730.60	.28			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 01/07/14 09/11/2014							
83365SJV4	5,000,000.0000	09/30/2014	\$4,999,400.00	\$4,983,683.35	\$15,716.65	.32			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 01/06/14 09/30/2014							
83365SK10	8,000,000.0000	10/01/2014	\$7,999,040.00	\$7,976,480.00	\$22,560.00	.28			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 01/22/14 10/01/2014							
83365SK36	5,000,000.0000	10/03/2014	\$4,999,350.00	\$4,983,622.20	\$15,727.80	.32			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 01/06/14 10/03/2014							
83365SKN2	5,000,000.0000	10/22/2014	\$4,998,900.00	\$4,983,622.20	\$15,277.80	.31			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 01/27/14 10/22/2014							
83365SL35	10,000,000.0000	11/03/2014	\$9,996,900.00	\$9,974,350.00	\$22,550.00	.23			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 02/06/14 11/03/2014							
83365SLH4	15,000,000.0000	11/17/2014	\$14,994,300.00	\$14,953,800.00	\$40,500.00	.27			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 02/26/14 11/17/2014							
83365SLM3	5,000,000.0000	11/21/2014	\$4,998,000.00	\$4,984,250.00	\$13,750.00	.28			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 02/24/14 11/21/2014							
90526NL37	5,000,000.0000	11/03/2014	\$4,998,450.00	\$4,992,237.50	\$6,212.50	.12			.0000	.00
			UNION BANK NA CPDN DTD 03/05/14 11/03/2014							
SUBTOTAL	382,525,000.0000		\$382,367,741.00	\$381,765,635.68	\$602,105.32	.16			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
06406HBQ1	4,200,000.0000	06/18/2015	\$4,289,334.00	\$4,303,362.00	(\$14,028.00)	(.33)	A+	A1	.0000	.00
			BANK OF NEW YORK MELLON MED TERM NOTE							

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06406HBZ1	20,000,000.0000	11/24/2014	\$20,038,000.00	\$20,095,740.00	(\$57,740.00)	(.29)	A+	A1	.0000	.00
			BANK OF NEW YORK MELLON MED TERM NOTE							
06406HCD9	6,053,000.0000	10/23/2015	\$6,066,256.07	\$6,073,364.71	(\$7,108.64)	(.12)	A+	A1	.0000	.00
			BANK OF NEW YORK MELLON DTD 10/25/12 0.700 10/23/2015							
06406HCG2	2,000,000.0000	03/04/2016	\$2,003,060.00	\$2,004,120.00	(\$1,060.00)	(.05)	A+	A1	.0000	.00
			BANK OF NEW YORK MELLON MED TERM NOTE							
22541LAR4	2,000,000.0000	01/15/2015	\$2,032,980.00	\$2,080,650.00	(\$47,670.00)	(2.29)	A	A1	.0000	.00
			CREDIT SUISSE FIRST BOSTON USA INC DTD 12/15/04 4.875 01/15/2015							
22546QAE7	19,655,000.0000	03/23/2015	\$19,993,459.10	\$20,503,247.92	(\$509,788.82)	(2.49)	A	A1	.0000	.00
			CREDIT SUISSE NEW YORK DTD 03/23/10 3.500 03/23/2015							
36962G4G6	5,000,000.0000	11/14/2014	\$5,033,000.00	\$5,196,250.00	(\$163,250.00)	(3.14)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 11/16/09 3.750 11/14/2014							
36962G4L5	2,683,000.0000	06/29/2015	\$2,751,523.82	\$2,777,924.54	(\$26,400.72)	(.95)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 06/28/10 3.500 06/29/2015							
36962G4T8	11,262,000.0000	11/09/2015	\$11,486,789.52	\$11,627,170.35	(\$140,380.83)	(1.21)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 11/09/10 2.250 11/09/2015							
36962G5C4	2,000,000.0000	05/09/2016	\$2,079,100.00	\$2,087,880.00	(\$8,780.00)	(.42)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 05/09/11 2.950 05/09/2016							
36962G5F7	1,700,000.0000	06/30/2015	\$1,729,053.00	\$1,748,356.50	(\$19,303.50)	(1.10)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP MED TERM NOTE							
36962G5M2	6,000,000.0000	01/09/2015	\$6,039,180.00	\$6,084,660.00	(\$45,480.00)	(.75)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP MED TERM NOTE							
36962G5Z3	6,000,000.0000	07/02/2015	\$6,064,500.00	\$6,078,440.00	(\$13,940.00)	(.23)	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	\$5,007,000.00	\$5,313,050.00	(\$306,050.00)	(5.76)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP MEDIUM TERM MED TERM NOTE TRANCHE # TR00655							
36962GLF9	2,000,000.0000	09/15/2015	\$2,127,720.00	\$2,169,938.00	(\$42,218.00)	(1.95)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP MED TERM NTS TRANCHE # TR 00246 DTD 09/10/97							
46623EJW0	2,784,000.0000	04/23/2015	\$2,790,013.44	\$2,786,747.81	\$3,265.63	.12	A	A3	.0000	.00
			JPMORGAN CHASE & CO DTD 04/23/13 0.800 04/23/2015							
46625HCE8	5,000,000.0000	03/01/2015	\$5,108,200.00	\$5,336,880.00	(\$228,680.00)	(4.28)	A	A3	.0000	.00

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Market/Cost Value Comparison Report
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COUNTY OF VENTURA

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From Month End 08/31/2014
09/02/2014 11:32:01 AM EDT

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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>
			JP MORGAN CHASE & CO DTD 02/25/05 4.750 03/01/2015							
46625HHP8	14,385,000.0000	01/20/2015	\$14,564,668.65	\$15,048,939.70	(\$484,271.05)	(3.22)	A	A3	.0000	.00
			JPMORGAN CHASE & CO DTD 09/18/09 3.700 01/20/2015							
585907AM0	6,720,000.0000	12/15/2014	\$6,803,529.60	\$7,187,557.44	(\$384,027.84)	(5.34)	A+	AA3	.0000	.00
			MELLON BANK NA DTD 11/24/04 4.750 12/15/2014							
89233P5Z5	1,000,000.0000	02/17/2015	\$1,003,450.00	\$1,004,360.00	(\$910.00)	(.09)	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
90331HKP7	3,250,000.0000	10/30/2014	\$3,274,147.50	\$3,348,885.00	(\$74,737.50)	(2.23)	A+	A1	.0000	.00
			U S BK NATL ASSN CINCINNATI OHIO TRANCHE # TR 00230 SER BKNT							
91159HGT1	750,000.0000	11/20/2014	\$754,185.00	\$762,600.00	(\$8,415.00)	(1.10)	A+	A1	.0000	.00
			US BANCORP MED TERM NOTE							
91159HGU8	7,500,000.0000	03/04/2015	\$7,607,100.00	\$7,695,711.00	(\$88,611.00)	(1.15)	A+	A1	.0000	.00
			US BANCORP MED TERM NOTE							
92976GAD3	3,000,000.0000	02/01/2015	\$3,055,080.00	\$3,073,620.00	(\$18,540.00)	(.60)	A+	A1	.0000	.00
			WACHOVIA BANK NA DTD 01/31/05 4.875 02/01/2015							
949746CR0	11,000,000.0000	11/15/2014	\$11,102,410.00	\$11,471,857.00	(\$369,447.00)	(3.22)	A	A3	.0000	.00
			WELLS FARGO DTD 11/06/02 5.000 11/15/2014							
94974BEU0	3,450,000.0000	04/15/2015	\$3,520,621.50	\$3,535,318.50	(\$14,697.00)	(.42)	A+	A2	.0000	.00
			WELLS FARGO & COMPANY DTD 03/30/10 3.625 04/15/2015							
94974BFA3	38,131,000.0000	02/13/2015	\$38,294,963.30	\$38,446,431.58	(\$151,468.28)	(.39)	A+	A2	.0000	.00
			WELLS FARGO & COMPANY DTD 02/15/12 1.250 02/13/2015							
94974BFE5	21,000,000.0000	07/01/2015	\$21,201,390.00	\$21,236,346.00	(\$34,956.00)	(.16)	A+	A2	.0000	.00
			WELLS FARGO & COMPANY DTD 06/27/12 1.500 07/01/2015							
94980VAA6	54,691,000.0000	02/09/2015	\$55,744,895.57	\$56,551,496.13	(\$806,600.56)	(1.43)	A+	A1	.0000	.00
			WELLS FARGO BANK DTD 02/07/05 4.750 02/09/2015							
94985H5F7	23,000,000.0000	07/20/2015	\$23,084,640.00	\$23,106,795.90	(\$22,155.90)	(.10)	AA-	AA3	.0000	.00
			WELLS FARGO BANK NA DTD 07/29/13 0.750 07/20/2015							
SUBTOTAL	291,214,000.0000		\$294,650,250.07	\$298,737,700.08	(\$4,087,450.01)	(1.37)			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130A0HD5	15,000,000.0000	12/27/2016	\$14,966,850.00	\$15,000,000.00	(\$33,150.00)	(.22)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 12/27/13 0.800 12/27/2016							

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COUNTY OF VENTURA

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 09/02/2014 11:32:01 AM EDT

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3130A2LJ3	25,000,000.0000	07/22/2015	\$24,998,250.00	\$24,997,565.28	\$684.72	.00	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 07/22/14 0.170 07/22/2015							
3130A2NH5	5,000,000.0000	07/22/2015	\$4,998,300.00	\$5,000,000.00	(\$1,700.00)	(.03)	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0000							
3130A2RG3	25,000,000.0000	07/29/2015	\$25,005,250.00	\$25,000,000.00	\$5,250.00	.02	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0000							
31315PF61	10,000,000.0000	03/10/2017	\$9,991,600.00	\$9,992,500.00	(\$900.00)	(.01)	N/A	N/A	.0000	.00
			FED AGRIC MED TERM NOTE							
31331YHM5	9,600,000.0000	12/15/2014	\$9,714,624.00	\$10,551,552.00	(\$836,928.00)	(7.93)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/12/07 4.300 12/15/2014							
3133EDBC5	30,575,000.0000	09/12/2016	\$30,575,305.75	\$30,559,721.25	\$15,584.50	.05	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/12/13 0.600 09/12/2016							
3133EDBK7	9,101,000.0000	12/09/2016	\$9,086,802.44	\$9,090,078.80	(\$3,276.36)	(.04)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/09/13 0.680 12/09/2016							
3133EDC42	20,000,000.0000	12/19/2016	\$19,978,800.00	\$20,000,000.00	(\$21,200.00)	(.11)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/19/13 0.700 12/19/2016							
3134G4N53	20,000,000.0000	12/19/2016	\$20,003,400.00	\$20,000,000.00	\$3,400.00	.02	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							
3134G4NH7	25,000,000.0000	06/24/2016	\$24,980,500.00	\$25,000,000.00	(\$19,500.00)	(.08)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4NJ3	12,000,000.0000	12/20/2016	\$11,989,920.00	\$12,000,000.00	(\$10,080.00)	(.08)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4NK0	15,000,000.0000	12/09/2016	\$14,971,200.00	\$14,998,500.00	(\$27,300.00)	(.18)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4NT1	25,000,000.0000	06/09/2016	\$24,962,000.00	\$25,000,000.00	(\$38,000.00)	(.15)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4Q76	20,000,000.0000	12/19/2016	\$20,003,200.00	\$20,000,000.00	\$3,200.00	.02	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4QW1	31,500,000.0000	12/30/2016	\$31,517,325.00	\$31,500,000.00	\$17,325.00	.06	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 12/30/13 0.850 12/30/2016							
31359MW41	1,260,000.0000	09/15/2016	\$1,377,255.60	\$1,420,020.00	(\$42,764.40)	(3.01)	AA+	AAA	.0000	.00

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			FED NATL MTG ASSN DTD 08/17/06 5.250 09/15/2016							
3135G0YW7	108,725,000.0000	11/25/2016	\$108,852,208.25	\$108,885,289.50	(\$33,081.25)	(.03)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0000							
3135G0ZB2	5,000,000.0000	04/20/2017	\$4,979,000.00	\$4,973,450.00	\$5,550.00	.11	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 03/10/14 0.750 04/20/2017							
3136G1WJ4	3,980,000.0000	10/21/2016	\$3,983,383.00	\$3,995,920.00	(\$12,537.00)	(.31)	AA+	N/A	.0000	.00
			FED NATL MTG ASSN DTD 10/21/13 0.900 10/21/2016							
3136G1Y52	18,000,000.0000	12/23/2016	\$17,951,760.00	\$18,000,000.00	(\$48,240.00)	(.27)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 12/23/13 0.750 12/23/2016							
3136G1YC7	15,000,000.0000	12/27/2016	\$14,971,950.00	\$15,000,000.00	(\$28,050.00)	(.19)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0001							
3136G1YH6	17,000,000.0000	12/30/2016	\$16,989,630.00	\$17,000,000.00	(\$10,370.00)	(.06)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 12/30/13 0.800 12/30/2016							
SUBTOTAL	466,741,000.0000		\$466,848,514.04	\$467,964,596.83	(\$1,116,082.79)	(.24)			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL TAXABLE										
03254CFW5	1,305,000.0000	11/01/2016	\$1,364,508.00	\$1,372,786.15	(\$8,278.15)	(.60)	N/R	AA3	.0000	.00
			ANAHEIM CA CITY SCH DIST BANS-TXBL-QUALIFIED SCH CONSTR							
13063A5C4	2,670,000.0000	04/01/2015	\$2,744,706.60	\$2,830,768.40	(\$86,061.80)	(3.04)	A	AA3	.0000	.00
			CALIFORNIA ST BUILD AMERICA BONDS-TXB-VAR PU							
13063A7F5	5,130,000.0000	10/01/2014	\$5,150,520.00	\$5,312,243.00	(\$161,723.00)	(3.04)	A	AA3	.0000	.00
			CALIFORNIA ST TAXABLE-VAR PURP							
13063BHZ8	5,200,000.0000	11/01/2015	\$5,406,440.00	\$5,548,608.00	(\$142,168.00)	(2.56)	A	AA3	.0000	.00
			CALIFORNIA ST TAXABLE							
13063BN73	2,735,000.0000	02/01/2016	\$2,756,278.30	\$2,761,848.15	(\$5,569.85)	(.20)	A	AA3	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE							
13063BNQ1	1,800,000.0000	10/01/2014	\$1,803,150.00	\$1,826,856.00	(\$23,706.00)	(1.30)	A	AA3	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE							
13063BNR9	6,000,000.0000	10/01/2015	\$6,157,380.00	\$6,243,970.00	(\$86,590.00)	(1.39)	A	AA3	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE							
13063CFD7	950,000.0000	11/01/2016	\$957,058.50	\$958,445.50	(\$1,387.00)	(.14)	A	AA3	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE							

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5446462C5	2,000,000.0000	07/01/2015	\$1,999,400.00	\$2,000,000.00	(\$600.00)	(.03)	AA-	AA2	.0000	.00
			LOS ANGELES CA UNIF SCH DIST TXBL-ELECTION 2005-SER L							
544646Z96	1,120,000.0000	07/01/2015	\$1,120,033.60	\$1,120,000.00	\$33.60	.00	AA-	AA2	.0000	.00
			LOS ANGELES CA UNIF SCH DIST TXBL-ELECTION 2004-SER K							
76911ADJ1	300,000.0000	11/01/2014	\$300,018.00	\$300,000.00	\$18.00	.01	AA-	N/R	.0000	.00
			RIVERSIDE CNTY CA ASSET LEASIN TXBL-REF-COURT FACS PROJ-SER B							
76911ADK8	425,000.0000	11/01/2015	\$425,170.00	\$425,000.00	\$170.00	.04	AA-	N/R	.0000	.00
			RIVERSIDE CNTY CA ASSET LEASIN TXBL-REF-COURT FACS PROJ-SER B							
76911ADL6	350,000.0000	11/01/2016	\$350,367.50	\$350,000.00	\$367.50	.10	AA-	N/R	.0000	.00
			RIVERSIDE CNTY CA ASSET LEASIN TXBL-REF-COURT FACS PROJ-SER B							
797646JW7	1,565,000.0000	06/15/2015	\$1,624,470.00	\$1,628,820.70	(\$4,350.70)	(.27)	AA+	AA1	.0000	.00
			SAN FRANCISCO CALIF CITY & TXBLE							
802626AR2	540,000.0000	09/01/2015	\$547,111.80	\$549,568.80	(\$2,457.00)	(.45)	AA-	N/R	.0000	.00
			SANTA ROSA CA PENSN OBLG TXBL-REF							
91412GSW6	5,000,000.0000	05/15/2015	\$5,011,300.00	\$5,000,000.00	\$11,300.00	.23	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AJ							
91412GUT0	1,750,000.0000	05/15/2016	\$1,755,057.50	\$1,750,000.00	\$5,057.50	.29	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-SER AN							
SUBTOTAL	38,840,000.0000		\$39,472,969.80	\$39,978,914.70	(\$505,944.90)	(1.27)			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	7,000,000.0000		\$7,000,000.00	\$7,000,000.00	\$0.00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							
MS6615459	15,000,000.0000		\$15,000,000.00	\$15,000,000.00	\$0.00	.00			.0000	.00
			CALTRUST SHORT TERM ACCT							
SUBTOTAL	22,000,000.0000		\$22,000,000.00	\$22,000,000.00	\$0.00	.00			.0000	.00
ACCOUNT 11435100 TOTAL	1,635,720,000.0000		\$1,639,724,056.91	\$1,644,857,138.70	(\$5,133,081.79)	(.31)			.0000	.00
GRAND TOTAL	1,635,720,000.0000		\$1,639,724,056.91	\$1,644,857,138.70	(\$5,133,081.79)	(.31)			.0000	.00

END OF REPORT

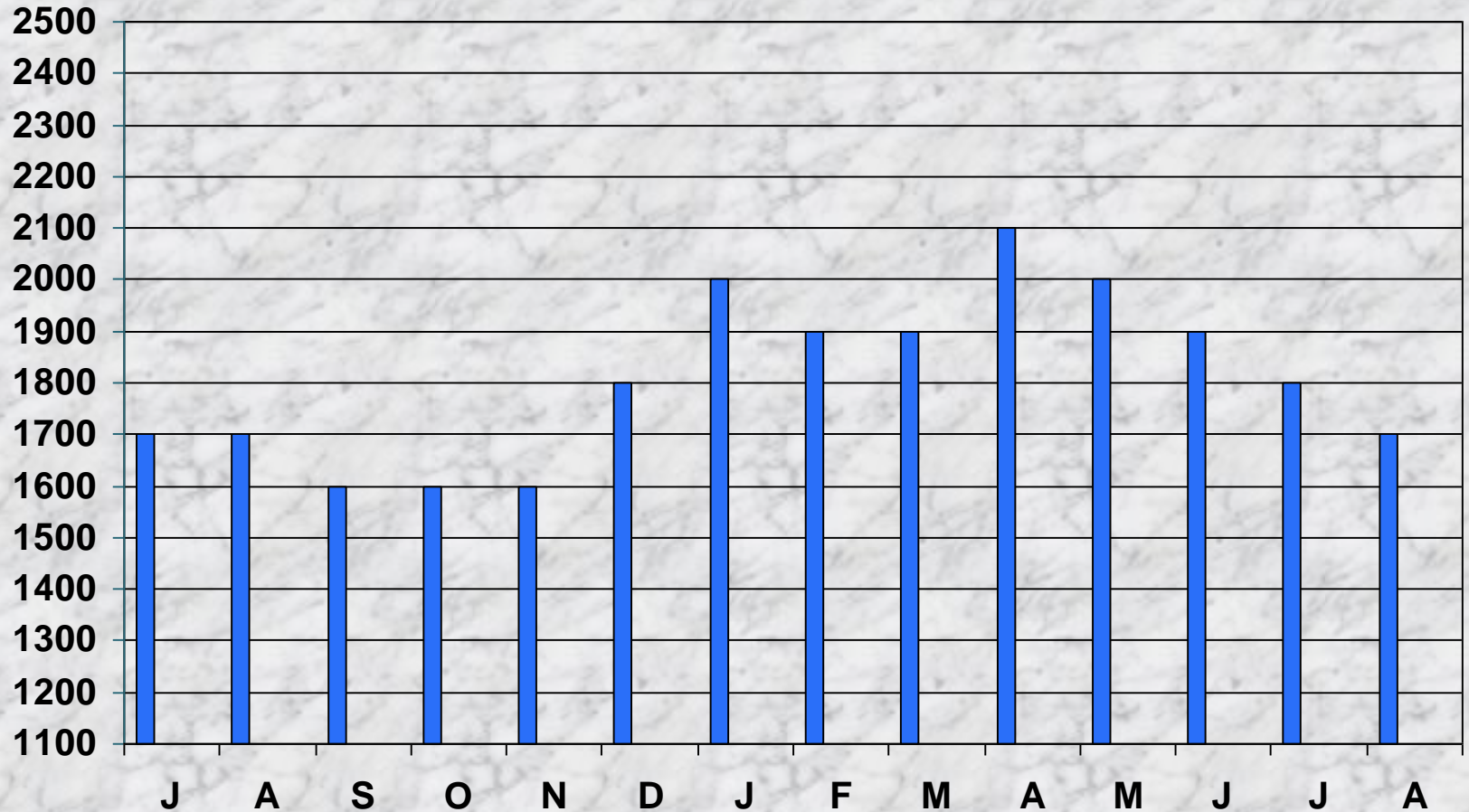
JULY AND AUGUST 2014 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
07/01/14	Purchase	8.00	CP	BANK OF TOKYO MIT UFJ NY	10/01/14	0.18
07/01/14	Purchase	2.00	YCD	STANDARD CHARTERED BANK NY	09/12/14	0.175
07/02/14	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	10/02/14	0.17
07/07/14	Purchase	2.00	MTN	US BANK NA	10/30/14	0.204541
07/08/14	Purchase	15.00	YCD	OVERSEA-CHINESE BANKING	10/08/14	0.18
07/08/14	Purchase	10.00	YCD	NATIONAL BANK OF KUWAIT NY	10/31/14	0.25
07/09/14	Purchase	7.00	CP	BANK OF TOKYO MIT UFJ NY	10/30/14	0.17
07/14/14	Purchase	20.00	CP	KOREA DEVELOPMENT BANK NY	10/30/14	0.19
07/16/14	Purchase	10.00	YCD	NATIONAL BANK OF KUWAIT NY	11/04/14	0.25
07/17/14	Purchase	15.00	MTN	WELLS FARGO & COMPANY	07/01/15	0.318842
07/17/14	Purchase	3.450	MTN	WELLS FARGO & COMPANY	04/15/15	0.296479
07/17/14	Purchase	3.00	MTN	WELLS FARGO BANK NA	02/01/15	0.313515
07/18/14	Purchase	4.20	MTN	BANK OF NEW YORK MELLON	06/18/15	0.260179
07/18/14	Purchase	10.00	CP	KOREA DEVELOPMENT BANK NY	11/10/14	0.23
07/21/14	Purchase	15.00	YCD	NATIONAL BANK OF KUWAIT NY	11/07/14	0.25
07/23/14	Purchase	6.00	MTN	WELLS FARGO & COMPANY	07/01/15	0.300084
07/24/14	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	11/03/14	0.17
07/25/14	Purchase	25.00	YCD	STANDARD CHARTERED BANK NY	01/02/15	0.23
07/28/14	Purchase	15.00	YCD	BANK OF TOKYO MIT UFJ NY	12/29/14	0.20
07/29/14	Purchase	4.00	MTN	GENERAL ELECTRIC CAPITAL CORP	07/02/15	0.250588
07/29/14	Purchase	1.00	MTN	TOYOTA MOTOR CREDIT CORP	02/17/15	0.206372
07/29/14	Purchase	5.00	GA	FHLB	07/22/15	0.169999
07/29/14	Purchase	25.00	CP	BANK OF TOKYO MIT UFJ NY	07/29/14	0.090002
07/29/14	Purchase	25.00	YCD	NATIONAL BANK OF KUWAIT NY	08/08/14	0.14
07/30/14	Purchase	25.00	GA	FHLB	07/29/15	0.18
07/30/14	Purchase	32.00	YCD	CANADIAN IMP BANK COMM NY	01/06/15	0.15
07/30/14	Purchase	50.00	YCD	SVENSKA HANDELSBANKEN NY	01/06/15	0.185
07/30/14	Sale	10.00	CP	DEUTSCHE BANK FIN	08/08/14	0.20
07/30/14	Sale	20.00	CP	DEUTSCHE BANK FIN	08/11/14	0.21
07/30/14	Sale	12.00	CP	DEUTSCHE BANK FIN	08/12/14	0.21
07/30/14	Sale	15.00	CP	DEUTSCHE BANK FIN	08/15/14	0.22
07/30/14	Sale	20.00	CP	DEUTSCHE BANK FIN	08/22/14	0.28
07/30/14	Sale	10.00	CP	DEUTSCHE BANK FIN	09/02/14	0.35
07/30/14	Sale	9.00	CP	DEUTSCHE BANK FIN	09/05/14	0.33
07/30/14	Sale	10.00	CP	DEUTSCHE BANK FIN	11/25/14	0.34
07/30/14	Sale	25.00	YCD	DEUTSCHE BANK FIN	09/26/14	0.30
07/31/14	Purchase	25.00	GA	FHLB	07/22/15	0.18
07/31/14	Purchase	15.00	YCD	STANDARD CHARTERED BANK NY	01/09/15	0.23
08/04/14	Purchase	10.00	YCD	STANDARD CHARTERED BANK NY	01/13/15	0.25
08/05/14	Purchase	15.00	YCD	STANDARD CHARTERED BANK NY	01/15/15	0.25
08/06/14	Purchase	5.00	CP	KOREA DEVELOPMENT BANK NY	05/01/15	0.34
08/07/14	Purchase	15.00	YCD	STANDARD CHARTERED BANK NY	01/28/15	0.25
08/11/14	Purchase	1.565	MUNI	SAN FRANCISCO CA	06/15/15	0.165
08/14/14	Purchase	10.00	YCD	NATIONAL BANK OF KUWAIT NY	09/22/14	0.20
08/15/14	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	09/24/14	0.14
08/18/14	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	09/23/14	0.14
08/19/14	Purchase	2.00	MUNI	LOS ANGELES CA UNIF SCH DIST	07/01/15	0.274
08/19/14	Purchase	1.120	MUNI	LOS ANGELES CA UNIF SCH DIST	07/01/15	0.274
08/19/14	Purchase	15.00	YCD	BANK OF TOKYO MIT UFJ NY	09/19/14	0.15
08/25/14	Purchase	25.00	YCD	NATIONAL BANK OF KUWAIT NY	09/22/14	0.19
08/27/14	Sale	15.00	GA	FHLMC MULTI-STEP	12/19/16	0.931
08/27/14	Sale	8.00	GA	FHLMC MULTI-STEP	12/19/16	0.931
08/27/14	Sale	25.00	GA	FHLMC MULTI-STEP	12/23/16	0.672322
08/27/14	Sale	60.00	YCD	NATIONAL BANK OF KUWAIT NY	09/03/14	0.13
08/28/14	Purchase	25.00	CP	KOREA DEVELOPMENT BANK NY	05/26/15	0.36
08/28/14	Purchase	23.00	MTN	WELLS FARGO BANK NA	07/20/15	0.230001

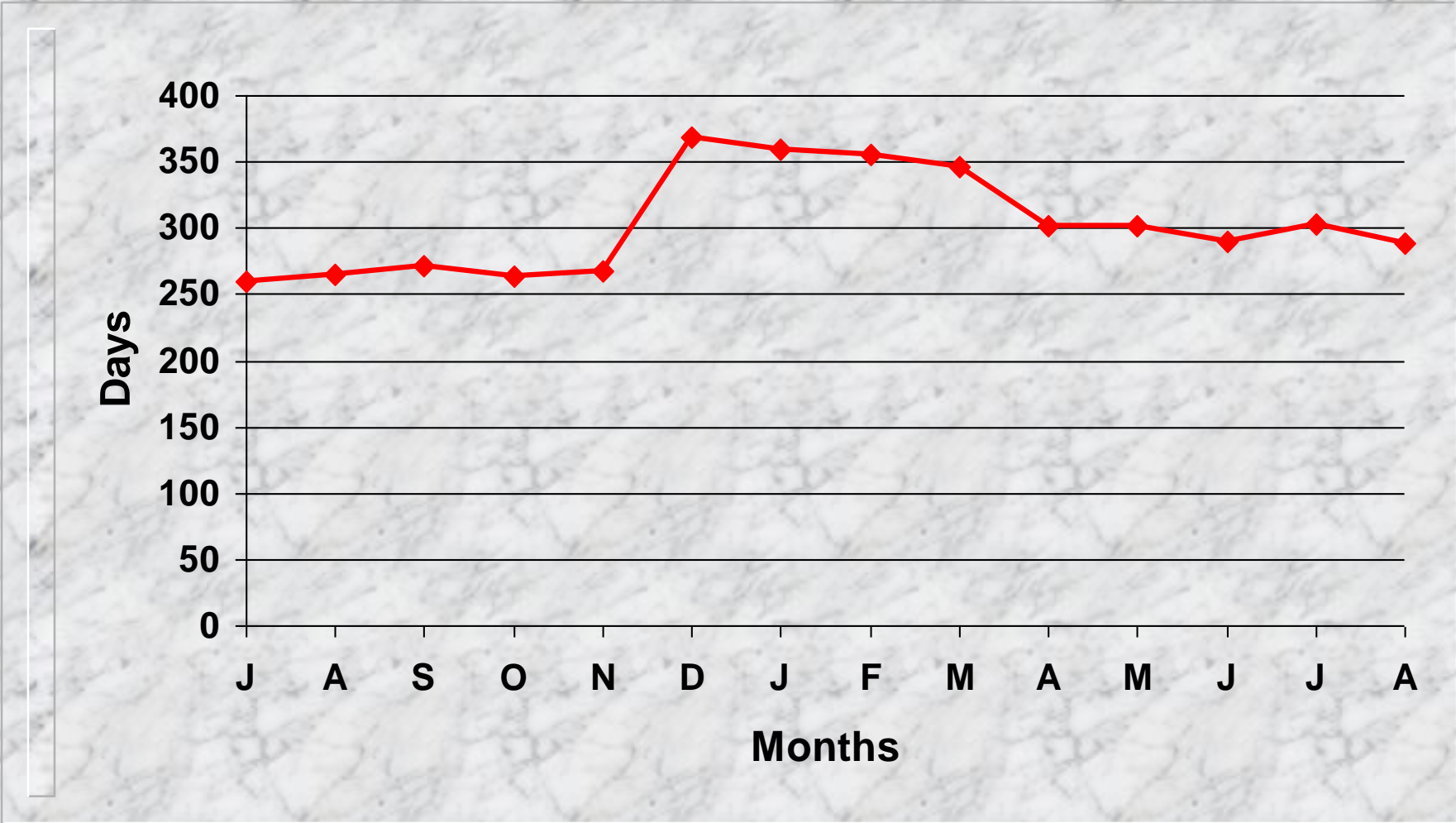
GA summary

TOTAL PORTFOLIO =	1,635.720				
FEDERAL AGENCIES			8/28/2014		Percent of Portfolio
	NOTES		Discount Notes	TOTAL	
Federal Home Loan Bank	70.000		0.000	70.000	4.28%
Federal National Mortgage Association	168.965		0.000	168.965	10.33%
Federal Home Loan Mortgage Corporation	148.500		0.000	148.500	9.08%
Federal Farm Credit Bank	69.276		0.000	69.276	4.24%
Federal Agricultural Mortgage Corp	10.000		0.000	10.000	0.61%
Tennessee Valley Authority	0.000		0.000	0.000	0.00%
	466.741		0.000	466.741	28.53%
				466.741	

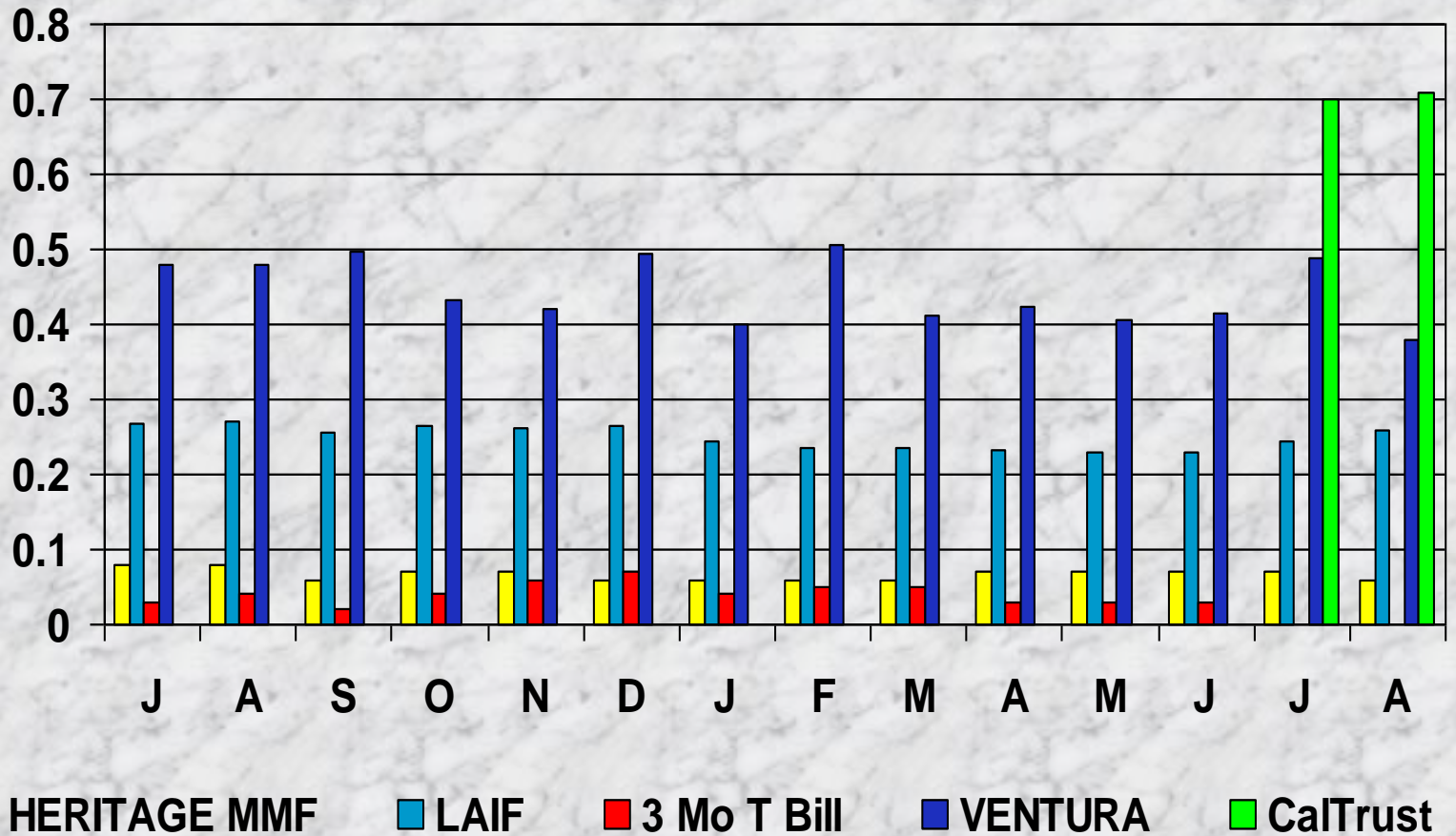
PORTFOLIO AVERAGE MONTHLY BALANCE



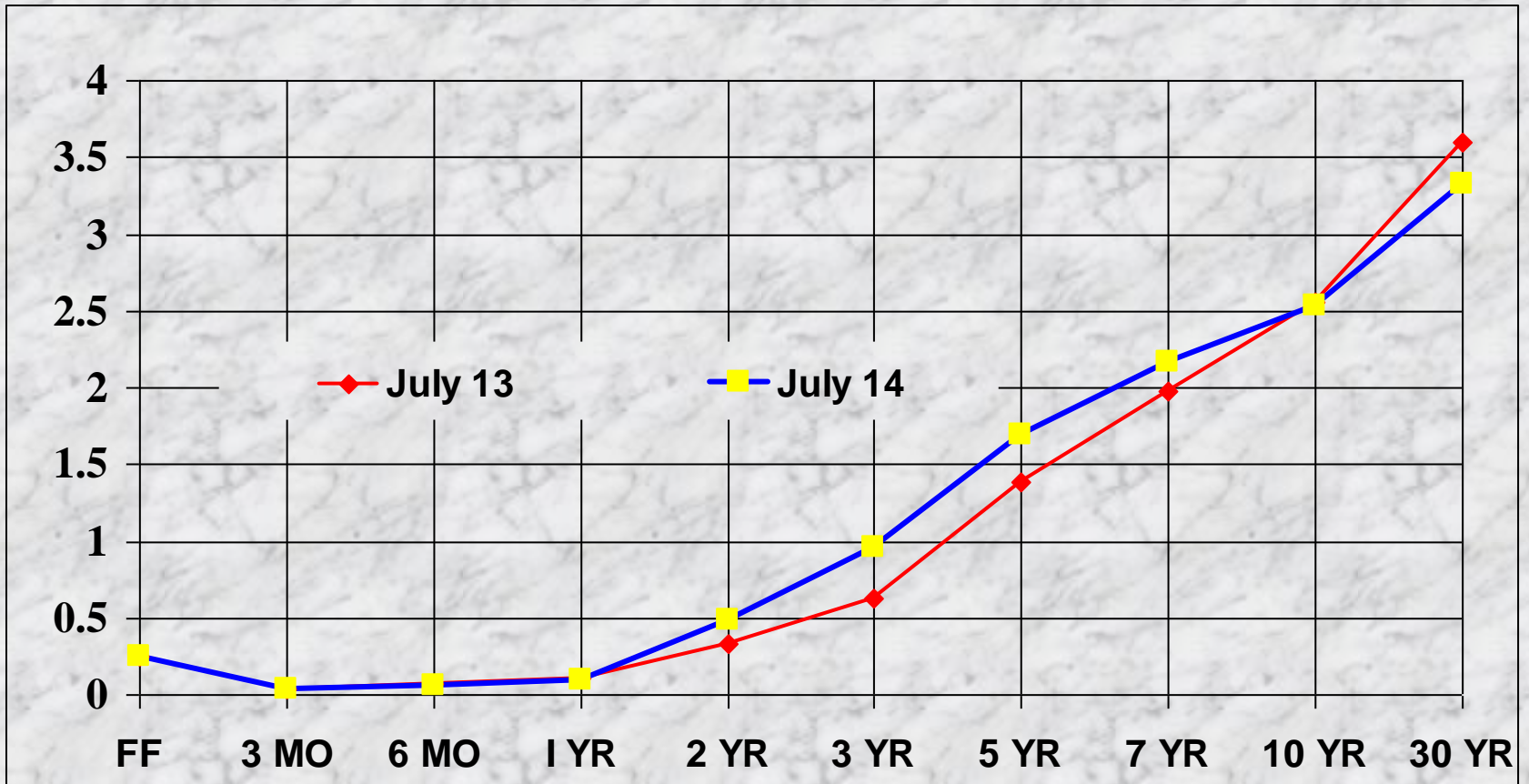
AVERAGE MATURITY



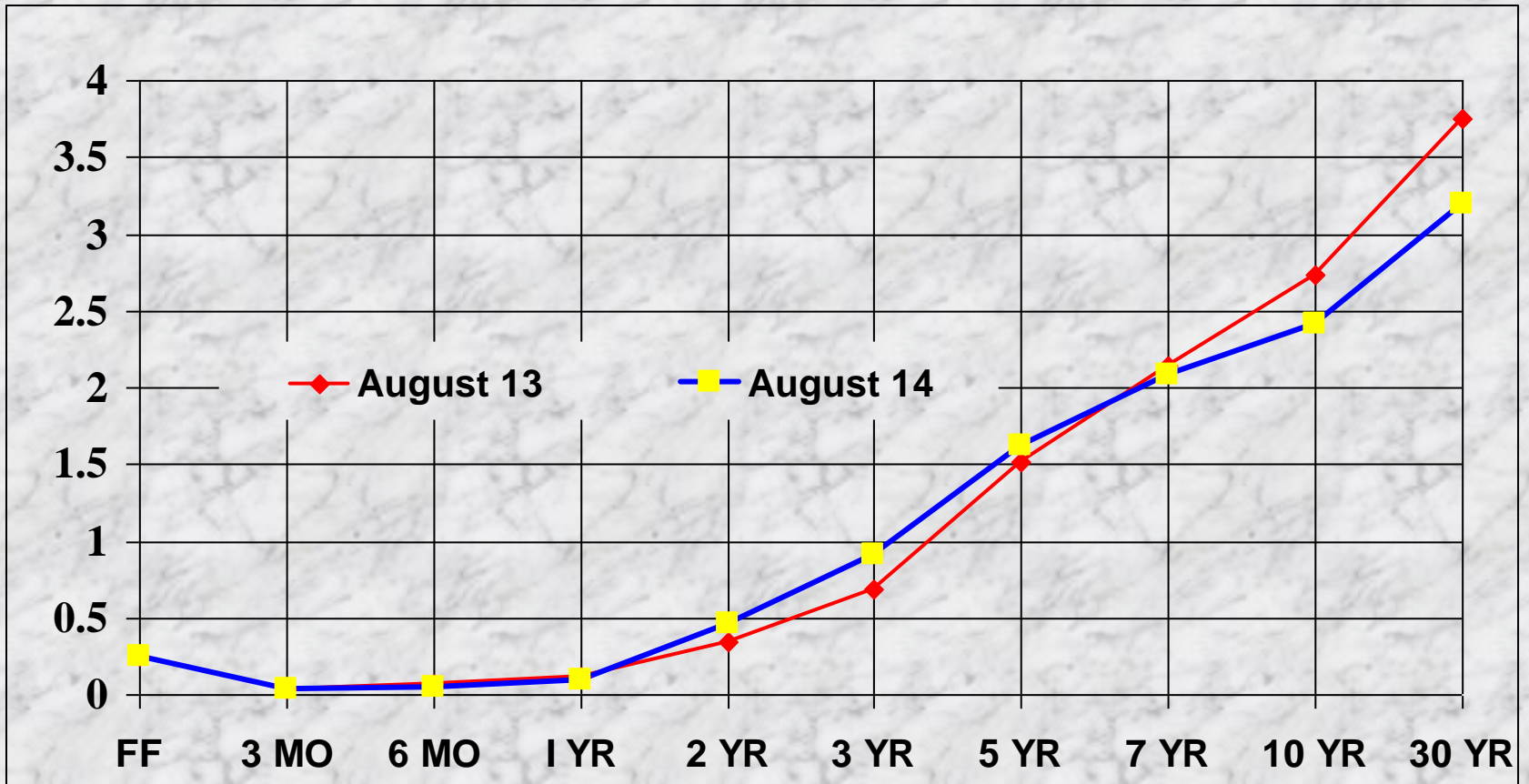
++++YIELD COMPARISON



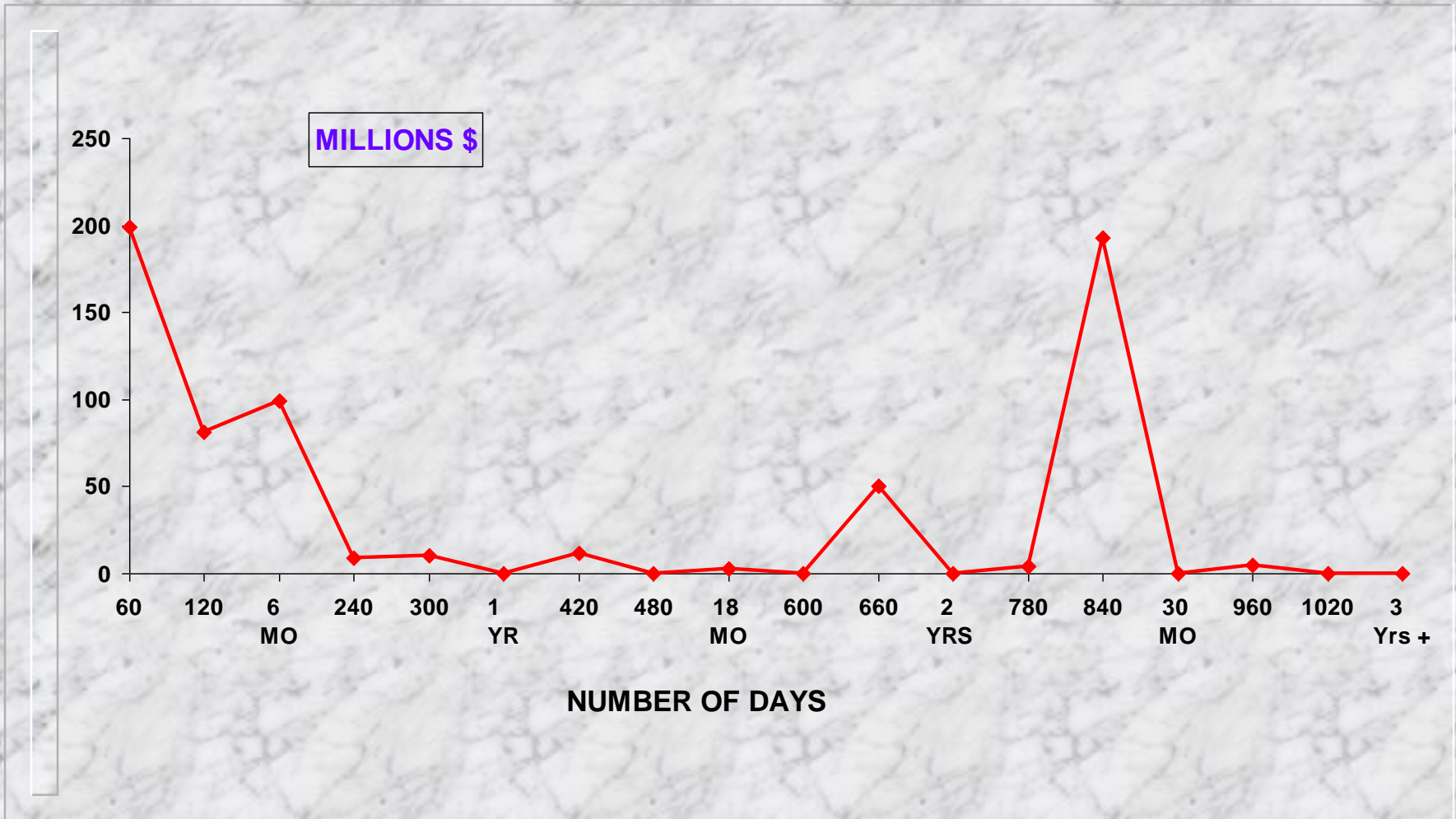
YIELD CURVE



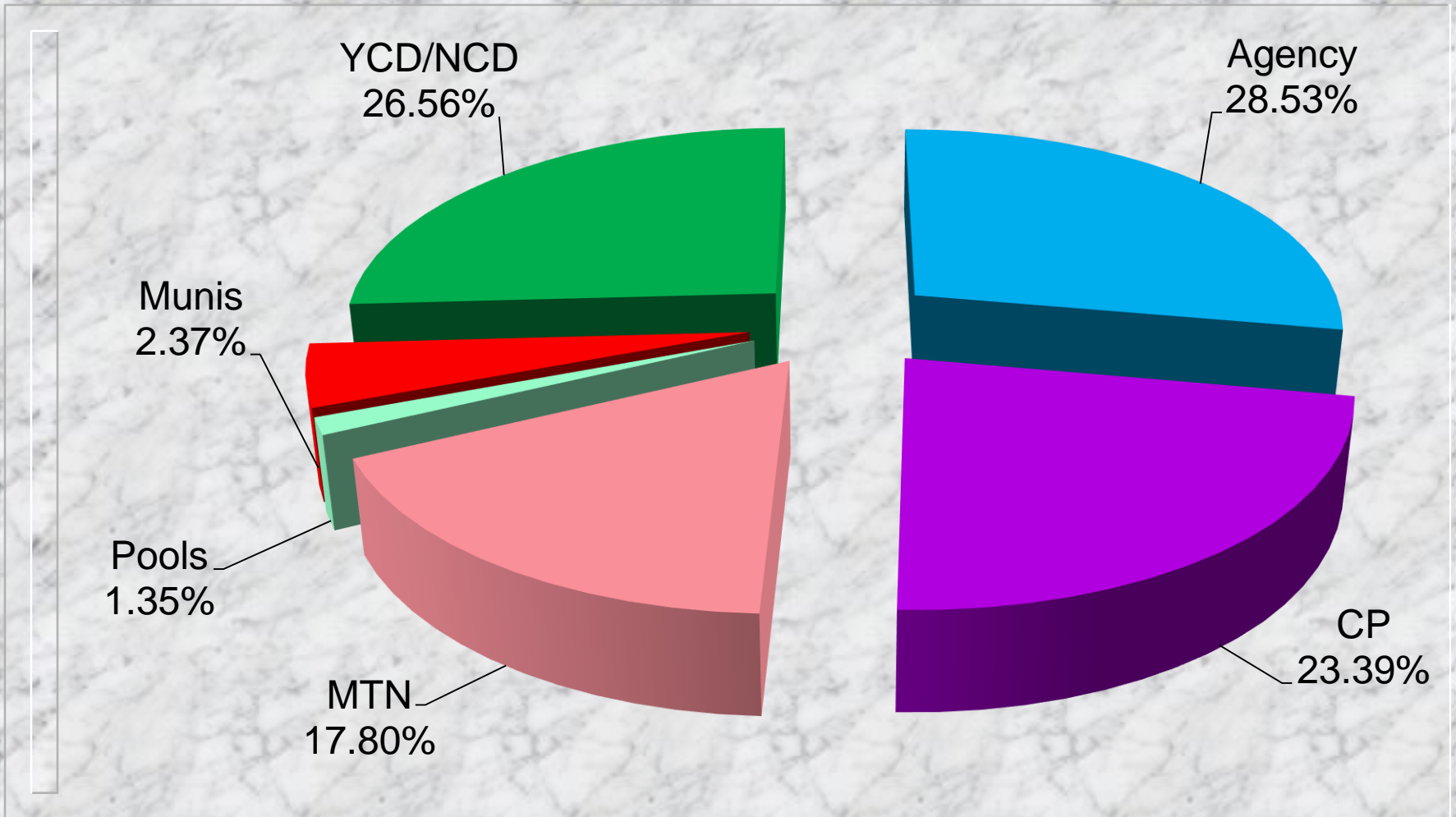
YIELD CURVE



MATURITY DISTRIBUTION



PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS

