



# TREASURER-TAX COLLECTOR VENTURA COUNTY

**STEVEN HINTZ**  
TREASURER  
TAX COLLECTOR

August 6, 2013

**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 Month Ending June 30, 2013.

**RECOMMENDATION:** Discuss and File

**FISCAL/MANDATES IMPACT:** None

**DISCUSSION:**

The average daily portfolio balance for the month of June amounted to \$1.6 billion. The portfolio yield for the month of June was .498%. The weighted average days to maturity increased 28 days to 276 days. The total net monthly earnings were \$714 thousand. The portfolio has been structured to satisfy the anticipated cash flow needs of the participants. The investment practices and portfolio holdings are in compliance with the investment policy.

The portfolio has been managed with the stated objectives of safety, liquidity and earning a competitive rate of return, outlined in the Statement of Investment Policy. In striving to maintain the primary objective, safety of principal, the County portfolio has received a rating of AAf by Standard & Poor's, the highest possible ranking given by the agency. Regarding the secondary objective, maintaining sufficient liquidity to meet cash flow needs, the portfolio is rated S1+, also the highest ranking given by S&P. In light of the first two objectives, the portfolio has on balance outperformed its benchmarks, satisfying the final objective, that of earning a competitive rate of return.

The Ventura County investment fund is a fixed-income, interest-rate-sensitive portfolio with no direct exposure to equities, commodities or global markets. Accordingly, this report will more specifically focus on factors related to U.S. interest rates.

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

news continues to be mixed and the previously-stated prerequisites for ending the buy-back program are not close to being met, I do not expect any significant change in policy.

There has been a measurable, albeit slight, uptick in interest rates in early July due to market factors. The rise in highly-rated one-year corporate notes has steadied, but they are still yielding nearly twice the return of federal agencies. The fund has gradually increased its holdings in that category to approximately 13%.

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 several months, and that interest rates are likely to rise slightly during that time. Although we will continue to use commercial paper to manage the anticipated cash flow needs of the pool participants, we will seek out higher-yielding investments maturing in the 12 to 18 month time period, as appropriate. Still, it is reasonable to expect that the reported yield will continue to remain in the 40 to 45 basis point range as long as interest rates are being held down.

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

Please call me at 654-3726, if you have any questions regarding this item.



Steven Hintz  
Treasurer-Tax Collector

- Exhibit 1 – Market Values of Investments
- Exhibit 2 – Monthly Transactions
- Exhibit 3 – Summary of Government Agency Securities
- Exhibit 4 – Graphs
- Exhibit 5 – Portfolio Holdings

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

**General Reporting**  
 From Month End 06/30/2013  
 07/01/2013 03:45:11 PM EDT

**ACCOUNT: All Accounts Selected**  
 \* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<b>ACCOUNT: 11435100 COUNTY OF VENTURA</b>										
<b>NET CASH</b>										
NET CASH	.0000		\$ .01	\$ .01	\$ .00	.00			.0000	.00
	U.S. DOLLARS									
<b>SUBTOTAL</b>	<b>.0000</b>		<b>\$ .01</b>	<b>\$ .01</b>	<b>\$ .00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>COMMERCIAL PAPER</b>										
COMMERCIAL PAPER DISCOUNT										
<a href="#">16677JU87</a>	10,000,000.0000	07/08/2013	\$9,999,700.00	\$9,999,513.89	\$186.11	.00			.0000	.00
			CHEVRON CORP CPDN DTD 05/16/13 07/08/2013							
<a href="#">2254EAXN8</a>	10,000,000.0000	10/22/2013	\$9,992,200.00	\$9,985,844.44	\$6,355.56	.06			.0000	.00
			CREDIT SUISSE AG CPDN DTD 04/23/13 10/22/2013							
<a href="#">2254EAY49</a>	3,000,000.0000	11/04/2013	\$2,996,970.00	\$2,995,815.00	\$1,155.00	.04			.0000	.00
			CREDIT SUISSE AG CPDN DTD 05/02/13 11/04/2013							
<a href="#">2254EAYS6</a>	10,000,000.0000	11/26/2013	\$9,988,100.00	\$9,987,500.00	\$600.00	.01			.0000	.00
			CREDIT SUISSE AG CPDN DTD 05/30/13 11/26/2013							
<a href="#">36959HVT1</a>	10,000,000.0000	08/27/2013	\$9,997,000.00	\$9,994,000.00	\$3,000.00	.03			.0000	.00
			GENERAL ELEC CAPT CORP CPDN DTD 02/28/13 08/27/2013							
<a href="#">4662J0XX5</a>	3,000,000.0000	10/31/2013	\$2,997,060.00	\$2,993,874.99	\$3,185.01	.11			.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	\$4,994,350.00	\$4,995,355.56	(\$1,005.56)	(.02)			.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	\$4,991,950.00	\$4,993,175.00	(\$1,225.00)	(.02)			.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	\$4,994,350.00	\$4,989,451.40	\$4,898.60	.10			.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	\$5,990,580.00	\$5,987,341.67	\$3,238.33	.05			.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	\$9,984,000.00	\$9,978,902.78	\$5,097.22	.05			.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	\$7,987,120.00	\$7,986,466.67	\$653.33	.01			.0000	.00
			JP MORGAN CHASE & CO CPDN DTD 05/28/13 12/24/2013							
<a href="#">74977KUB3</a>	17,000,000.0000	07/11/2013	\$16,999,320.00	\$16,984,717.78	\$14,602.22	.09			.0000	.00

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

**General Reporting**  
 From Month End 06/30/2013  
 07/01/2013 03:45:11 PM EDT

**ACCOUNT: All Accounts Selected**  
 \* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			RABOBANK USA FINL CORP CPDN DTD 01/11/13 07/11/2013							
<a href="#">89233GU12</a>	10,000,000.0000	07/01/2013	\$10,000,000.00	\$9,999,669.44	\$330.56	.00			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 10/04/12 07/01/2013							
<a href="#">89233GUS3</a>	40,000,000.0000	07/26/2013	\$39,995,600.00	\$39,961,666.67	\$33,933.33	.08			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 10/29/12 07/26/2013							
<a href="#">89233GUV6</a>	10,000,000.0000	07/29/2013	\$9,998,800.00	\$9,991,191.67	\$7,608.33	.08			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 11/01/12 07/29/2013							
<a href="#">89233GWD4</a>	30,000,000.0000	09/13/2013	\$29,986,500.00	\$29,979,450.00	\$7,050.00	.02			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 03/14/13 09/13/2013							
<a href="#">89233GXH4</a>	5,000,000.0000	10/17/2013	\$4,996,250.00	\$4,991,875.00	\$4,375.00	.09			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 03/06/13 10/17/2013							
<a href="#">89233HC77</a>	10,000,000.0000	03/07/2014	\$9,968,200.00	\$9,980,644.44	(\$12,444.44)	(.12)			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 06/10/13 03/07/2014							
<a href="#">90526MU88</a>	10,000,000.0000	07/08/2013	\$9,999,700.00	\$9,999,611.10	\$88.90	.00			.0000	.00
			UNION BANK NA CPDN DTD 02/08/13 07/08/2013							
<a href="#">90526NA21</a>	10,000,000.0000	01/02/2014	\$9,980,500.00	\$9,983,466.67	(\$2,966.67)	(.03)			.0000	.00
			UNION BANK NA CPDN DTD 04/29/13 01/02/2014							
<a href="#">90526NBB0</a>	10,000,000.0000	02/11/2014	\$9,973,800.00	\$9,982,986.11	(\$9,186.11)	(.09)			.0000	.00
			UNION BANK NA CPDN DTD 06/11/13 02/11/2014							
<b>SUBTOTAL</b>	<b>237,000,000.0000</b>		<b>\$236,812,050.00</b>	<b>\$236,742,520.28</b>	<b>\$69,529.72</b>	<b>.03</b>			<b>.0000</b>	<b>.00</b>
<b>CORPORATE BONDS</b>										
CORPORATE BONDS										
<a href="#">06406HBL2</a>	12,300,000.0000	05/15/2014	\$12,713,280.00	\$12,855,846.00	(\$142,566.00)	(1.11)	A+	AA3	.0000	.00
			BANK OF NEW YORK MELLON DTD 05/12/09 4.300 05/15/2014							
<a href="#">17296EZO</a>	3,100,000.0000	10/15/2014	\$3,260,518.00	\$3,281,660.00	(\$21,142.00)	(.64)	A-	BAA2	.0000	.00
			CITIGROUP INC MED TERM NOTE							
<a href="#">22546QAA5</a>	21,701,000.0000	05/01/2014	\$22,585,315.75	\$22,664,452.25	(\$79,136.50)	(.35)	A+	A1	.0000	.00
			CREDIT SUISSE NEW YORK DTD 05/04/09 5.500 05/01/2014							
<a href="#">22546QAE7</a>	8,055,000.0000	03/23/2015	\$8,403,217.65	\$8,492,319.92	(\$89,102.27)	(1.05)	A+	A1	.0000	.00
			CREDIT SUISSE NEW YORK DTD 03/23/10 3.500 03/23/2015							
<a href="#">22546QAH0</a>	19,909,000.0000	01/14/2014	\$20,081,411.94	\$20,142,139.36	(\$60,727.42)	(.30)	A+	A1	.0000	.00
			CREDIT SUISSE NEW YORK DTD 01/14/11 2.200 01/14/2014							

**WELLS FARGO**

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

**General Reporting**  
From Month End 06/30/2013  
07/01/2013 03:45:11 PM EDT

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<a href="#">36962G4C5</a>	10,000,000.0000	05/13/2014	\$10,472,200.00	\$10,839,800.00	(\$367,600.00)	(3.39)	AA+	A1	.0000	.00
		GENERAL ELEC CAP CORP DTD 05/13/09 5.900 05/13/2014								
<a href="#">36962G5M2</a>	22,467,000.0000	01/09/2015	\$22,908,925.89	\$23,025,501.00	(\$116,575.11)	(.51)	AA+	A1	.0000	.00
		GENERAL ELEC CAP CORP MED TERM NOTE								
<a href="#">36962GK86</a>	5,000,000.0000	09/15/2014	\$5,238,900.00	\$5,313,050.00	(\$74,150.00)	(1.40)	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	\$20,979,000.00	\$21,218,000.00	(\$239,000.00)	(1.13)	AA+	A1	.0000	.00
		GENERAL ELEC CAP CORP MED TERM NOTE TRANCHE # TR 00747								
<a href="#">459200GT2</a>	2,450,000.0000	08/05/2013	\$2,451,200.50	\$2,456,125.00	(\$4,924.50)	(.20)	AA-	AA3	.0000	.00
		IBM CORP DTD 08/05/10 1.000 08/05/2013								
<a href="#">46623EJE0</a>	7,936,000.0000	01/24/2014	\$8,000,519.68	\$8,026,470.40	(\$25,950.72)	(.32)	A	A2	.0000	.00
		JPMORGAN CHASE & CO MED TERM NOTE								
<a href="#">46625HCE8</a>	5,000,000.0000	03/01/2015	\$5,319,000.00	\$5,336,880.00	(\$17,880.00)	(.34)	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	\$10,358,900.00	\$10,414,500.00	(\$55,600.00)	(.53)	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	\$10,386,400.00	\$10,508,600.00	(\$122,200.00)	(1.16)	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	\$7,100,688.00	\$7,187,557.44	(\$86,869.44)	(1.21)	A+	AA2	.0000	.00
		MELLON BANK NA DTD 11/24/04 4.750 12/15/2014								
<a href="#">89233P4H6</a>	3,225,000.0000	08/12/2013	\$3,228,902.25	\$3,241,447.50	(\$12,545.25)	(.39)	AA-	AA3	.0000	.00
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE								
<a href="#">89233P5J1</a>	2,000,000.0000	10/11/2013	\$2,002,240.00	\$2,004,946.00	(\$2,706.00)	(.13)	AA-	AA3	.0000	.00
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE								
<a href="#">89233P6M3</a>	5,000,000.0000	01/27/2014	\$5,004,700.00	\$5,007,450.00	(\$2,750.00)	(.05)	AA-	AA3	.0000	.00
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE								
<a href="#">90333WAB4</a>	4,975,000.0000	02/04/2014	\$5,144,249.50	\$5,161,836.13	(\$17,586.63)	(.34)	A+	A1	.0000	.00
		US BANK NA DTD 02/04/02 6.300 02/04/2014								
<a href="#">91159HGR5</a>	15,690,000.0000	05/15/2014	\$16,200,866.40	\$16,251,003.60	(\$50,137.20)	(.31)	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	\$9,023,655.15	\$9,053,456.15	(\$29,801.00)	(.33)	AA	A1	.0000	.00

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

**General Reporting**  
 From Month End 06/30/2013  
 07/01/2013 03:45:11 PM EDT

**ACCOUNT: All Accounts Selected**  
 \* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
WYETH DTD 12/16/03 5.500 02/01/2014										
<b>SUBTOTAL</b>	<b>204,293,000.0000</b>		<b>\$210,864,090.71</b>	<b>\$212,483,040.75</b>	<b>(\$1,618,950.04)</b>	<b>(.76)</b>			<b>.0000</b>	<b>.00</b>
<b>FEDERAL AGENCY</b>										
GOVERNMENT AGENCIES										
<a href="#">31315PFR5</a>	2,000,000.0000	04/29/2014	\$2,044,640.00	\$2,061,274.00	(\$16,634.00)	(.81)	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	\$4,499,010.00	\$4,501,935.00	(\$2,925.00)	(.06)	N/A	N/A	.0000	.00
		FARMER MAC MED TERM NOTE SER 0000								
<a href="#">31331JCV3</a>	3,200,000.0000	02/03/2014	\$3,237,600.00	\$3,272,480.00	(\$34,880.00)	(1.07)	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	\$22,599,565.35	\$22,398,237.70	\$201,327.65	.90	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	\$5,041,650.00	\$5,000,000.00	\$41,650.00	.83	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	\$25,227,250.00	\$25,000,000.00	\$227,250.00	.91	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	\$9,007,740.00	\$9,000,000.00	\$7,740.00	.09	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 11/29/11 0.500 11/29/2013								
<a href="#">31331KZJ2</a>	17,000,000.0000	09/23/2013	\$17,008,160.00	\$16,980,620.00	\$27,540.00	.16	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 09/23/11 0.350 09/23/2013								
<a href="#">31331XWW8</a>	5,190,000.0000	04/25/2014	\$5,391,475.80	\$5,462,625.51	(\$71,149.71)	(1.30)	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	\$10,132,608.00	\$10,551,552.00	(\$418,944.00)	(3.97)	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	\$10,035,400.00	\$10,083,600.00	(\$48,200.00)	(.48)	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	\$35,366,450.00	\$35,679,450.00	(\$313,000.00)	(.88)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/15/11 1.375 05/28/2014								
<a href="#">313374Y61</a>	31,000,000.0000	08/28/2013	\$31,017,670.00	\$31,049,934.00	(\$32,264.00)	(.10)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 1								
<a href="#">3133762C8</a>	43,000,000.0000	11/27/2013	\$43,040,850.00	\$43,070,950.00	(\$30,100.00)	(.07)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 10/14/11 0.375 11/27/2013								

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

**General Reporting**  
 From Month End 06/30/2013  
 07/01/2013 03:45:11 PM EDT

**ACCOUNT: All Accounts Selected**  
 \* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<a href="#">313376J55</a>	50,000,000.0000	07/09/2013	\$50,002,500.00	\$50,000,000.00	\$2,500.00	.01	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 12/08/11 0.375 07/09/2013							
<a href="#">313379QS1</a>	9,000,000.0000	09/06/2013	\$9,001,800.00	\$9,006,093.00	(\$4,293.00)	(.05)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 06/06/12 0.250 09/06/2013							
<a href="#">3133ECAT1</a>	20,000,000.0000	12/19/2013	\$20,004,000.00	\$20,007,140.00	(\$3,140.00)	(.02)	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	\$9,998,300.00	\$10,000,592.00	(\$2,292.00)	(.02)	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	\$9,998,000.00	\$9,999,300.00	(\$1,300.00)	(.01)	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	\$5,067,000.00	\$5,116,760.00	(\$49,760.00)	(.97)	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	\$10,006,800.00	\$9,995,100.00	\$11,700.00	.12	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	\$50,410,500.00	\$50,384,100.00	\$26,400.00	.05	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	\$115,676,360.00	\$116,033,600.00	(\$357,240.00)	(.31)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/27/12 0.500 11/27/2015							
<a href="#">3135G0BR3</a>	35,000,000.0000	08/09/2013	\$35,013,300.00	\$35,055,500.00	(\$42,200.00)	(.12)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 06/17/11 0.500 08/09/2013							
<a href="#">3135G0BY8</a>	20,000,000.0000	08/28/2014	\$20,140,600.00	\$20,167,600.00	(\$27,000.00)	(.13)	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	\$20,002,200.00	\$19,894,000.00	\$108,200.00	.54	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	\$19,944,400.00	\$20,000,000.00	(\$55,600.00)	(.28)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0000							
<a href="#">3135G0RX3</a>	70,000,000.0000	11/27/2015	\$69,780,900.00	\$70,017,500.00	(\$236,600.00)	(.34)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0000							
<a href="#">3137EACL1</a>	83,000,000.0000	10/28/2013	\$83,198,370.00	\$82,956,990.00	\$241,380.00	.29	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	\$55,052,250.00	\$54,828,670.00	\$223,580.00	.41	AA+	AAA	.0000	.00

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

**General Reporting**  
 From Month End 06/30/2013  
 07/01/2013 03:45:11 PM 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
			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	\$10,045,300.00	\$9,995,500.00	\$49,800.00	.50	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 12/16/11 0.625 12/29/2014							
<a href="#">31398A2S0</a>	145,000,000.0000	09/23/2013	\$145,276,950.00	\$145,649,900.00	(\$372,950.00)	(.26)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 08/06/10 1.000 09/23/2013							
<a href="#">31398A5W8</a>	40,000,000.0000	12/18/2013	\$40,117,200.00	\$39,907,000.00	\$210,200.00	.53	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 11/01/10 0.750 12/18/2013							
<a href="#">31398AX31</a>	69,955,000.0000	08/20/2013	\$70,057,833.85	\$70,618,738.10	(\$560,904.25)	(.79)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 07/09/10 1.250 08/20/2013							
			STRIPPED AND ZERO-COUPON							
<a href="#">313586QR3</a>	25,000,000.0000	07/05/2014	\$24,854,250.00	\$24,893,500.00	(\$39,250.00)	(.16)	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	\$8,899,110.00	\$8,931,563.10	(\$32,453.10)	(.36)	N/A	N/A	.0000	.00
			FED NATL MTG ASSN MED TERM NOTE ZERO CPN							
<b>SUBTOTAL</b>	<b>1,103,910,000.0000</b>		<b>\$1,106,197,993.00</b>	<b>\$1,107,571,804.41</b>	<b>(\$1,373,811.41)</b>	<b>(.12)</b>			<b>.0000</b>	<b>.00</b>
<b>OTHER ASSETS</b>										
<b>OTHER ASSETS</b>										
<a href="#">MS6232818</a>	50,000,000.0000		\$50,000,000.00	\$50,000,000.00	\$0.00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							
<b>SUBTOTAL</b>	<b>50,000,000.0000</b>		<b>\$50,000,000.00</b>	<b>\$50,000,000.00</b>	<b>\$0.00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>ACCOUNT 11435100 TOTAL</b>	<b>1,595,203,000.0000</b>		<b>\$1,603,874,133.72</b>	<b>\$1,606,797,365.45</b>	<b>(\$2,923,231.73)</b>	<b>(.18)</b>			<b>.0000</b>	<b>.00</b>
<b>GRAND TOTAL</b>	<b>1,595,203,000.0000</b>		<b>\$1,603,874,133.72</b>	<b>\$1,606,797,365.45</b>	<b>(\$2,923,231.73)</b>	<b>(.18)</b>			<b>.0000</b>	<b>.00</b>

END OF REPORT



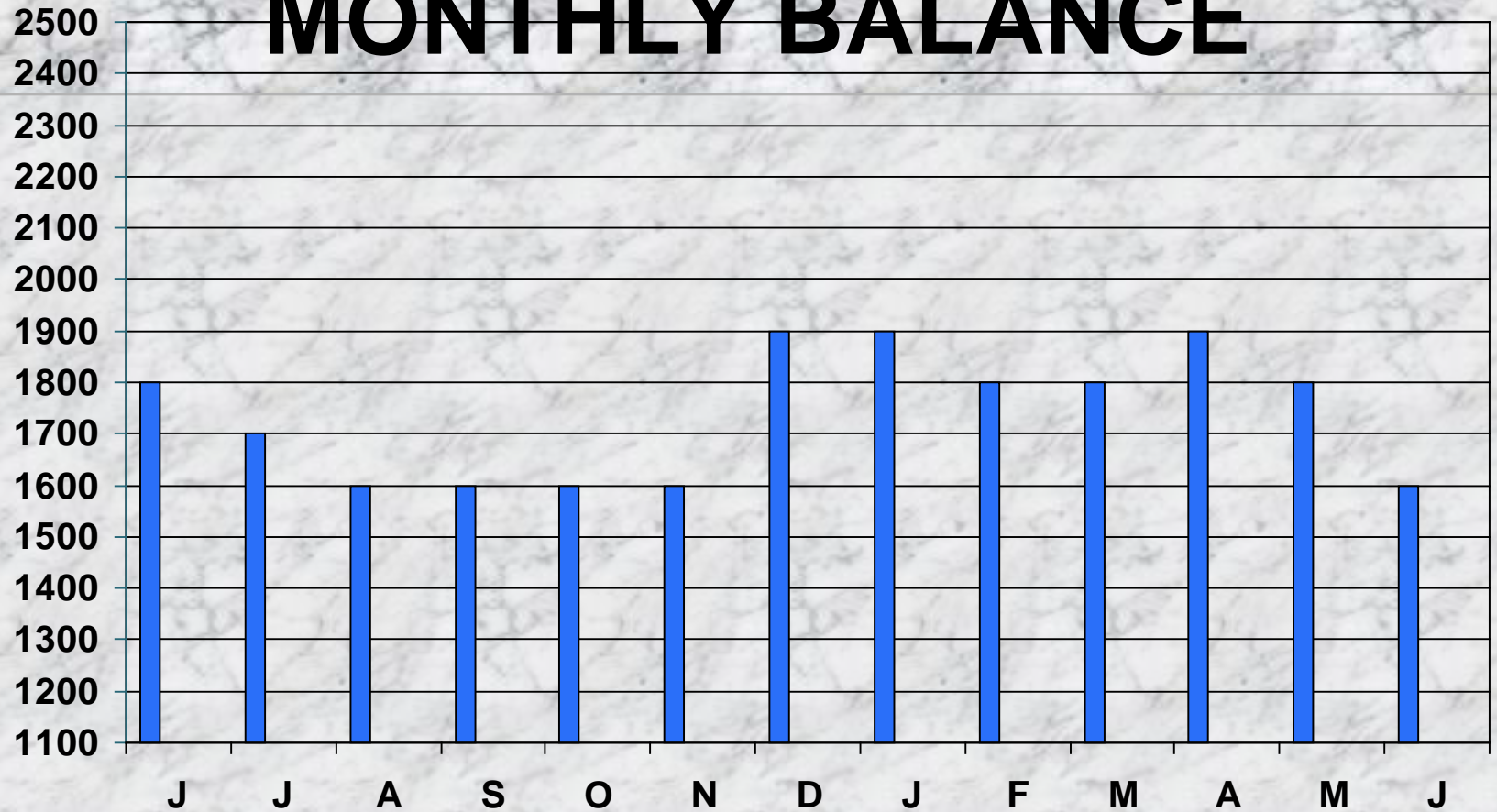
JUNE 2013 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
06/03/13	Purchase	5.00	MTN	JP MORGAN	03/01/15	0.850044
06/10/13	Purchase	5.00	MTN	CREDIT SUISSE	05/01/14	0.425398
06/11/13	Purchase	3.217	MTN	GECC	01/09/15	0.618942
06/11/13	Purchase	2.00	MTN	GECC	01/09/15	0.560028
06/11/13	Purchase	10.00	CP	UNION BANK	02/11/14	0.25
06/12/13	Purchase	10.00	CP	TMCC	03/07/14	0.26
06/13/13	Purchase	5.00	MTN	JP MORGAN	06/01/14	0.508773
06/13/13	Purchase	15.00	MTN	US BANCORP	05/15/14	0.310040
06/13/13	Purchase	0.690	MTN	US BANCORP	05/15/14	0.400239
06/13/13	Purchase	10.00	CP	CHEVRON	07/08/13	0.07
06/14/13	Purchase	10.00	CP	TMCC	07/01/13	0.07
06/17/13	Purchase	8.765	MTN	PFIZER	02/01/14	0.204409
06/17/13	Purchase	9.00	MTN	GECC	01/09/15	0.660085
06/18/13	Purchase	3.100	MTN	CITIGROUP	10/15/14	1.034328
06/18/13	Purchase	5.594	MTN	CREDIT SUISSE	01/14/14	0.26
06/18/13	Purchase	4.975	MTN	US BANK	02/04/14	0.306708
06/19/13	Purchase	5.00	CP	JP MORGAN	11/18/13	0.22
06/20/13	Purchase	5.00	MTN	CREDIT SUISSE	05/01/14	0.354428
06/21/13	Purchase	6.335	MTN	CREDIT SUISSE	05/01/14	0.355278
06/24/13	Purchase	10.00	CP	UNION BANK	07/08/13	0.10
06/25/13	Purchase	5.00	CP	JP MORGAN	12/24/13	0.27
06/26/13	Purchase	3.650	MTN	CREDIT SUISSE	05/01/14	0.430436

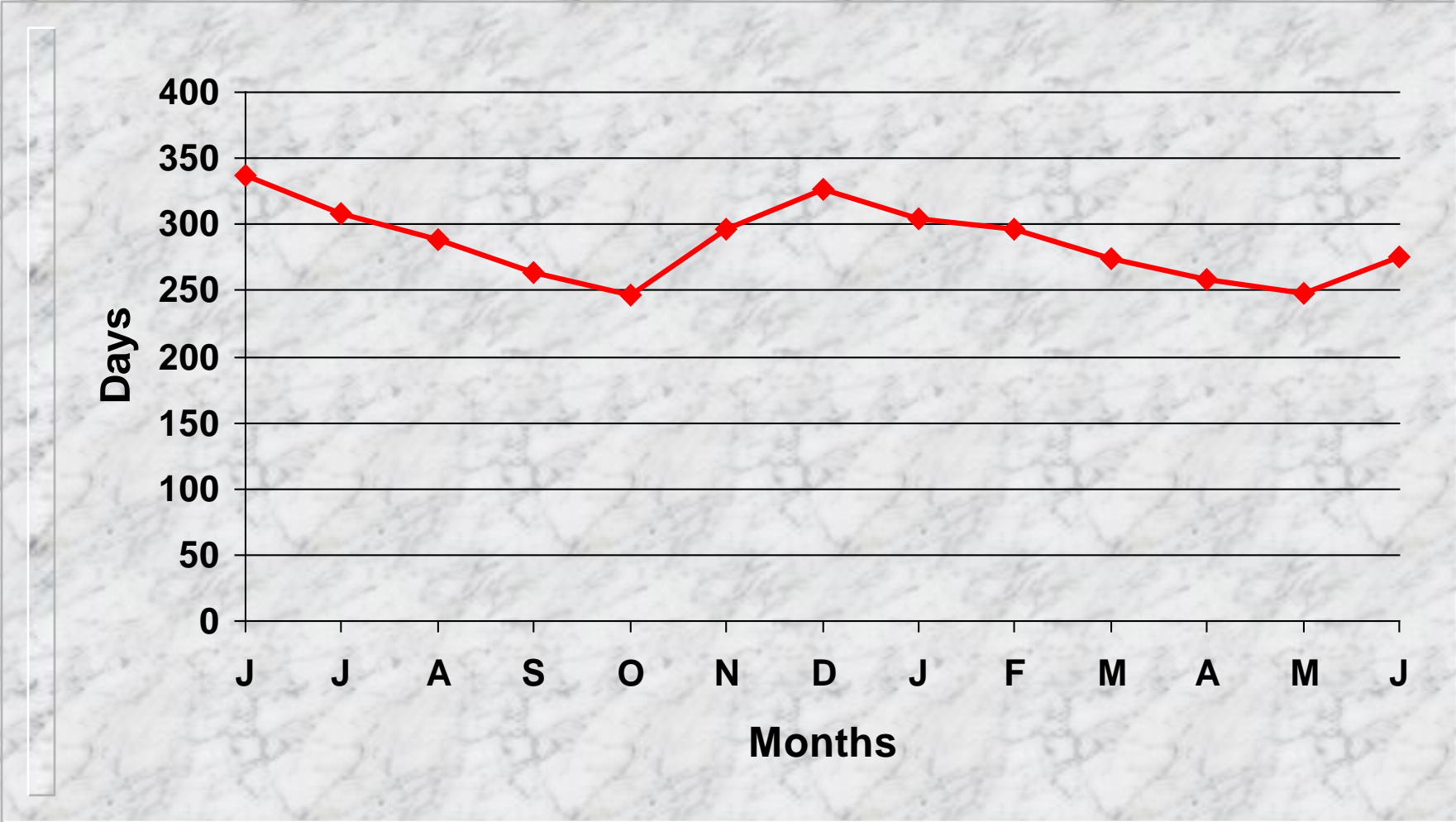
GA Summary

TOTAL PORTFOLIO =		1,595.203			
FEDERAL AGENCIES			6/28/2013		Percent of Portfolio
	NOTES		Discount Notes	TOTAL	
Federal Home Loan Bank	183.000		0.000	183.000	11.47%
Federal National Mortgage Association	419.955		34.000	453.955	28.46%
Federal Home Loan Mortgage Corporation	324.000		0.000	324.000	20.31%
Federal Farm Credit Bank	136.455		0.000	136.455	8.55%
Federal Agricultural Mortgage Corp	6.500		0.000	6.500	0.41%
Tennessee Valley Authority	0.000		0.000	0.000	0.00%
	1,069.910		34.000	1,103.910	69.20%
				1,103.910	

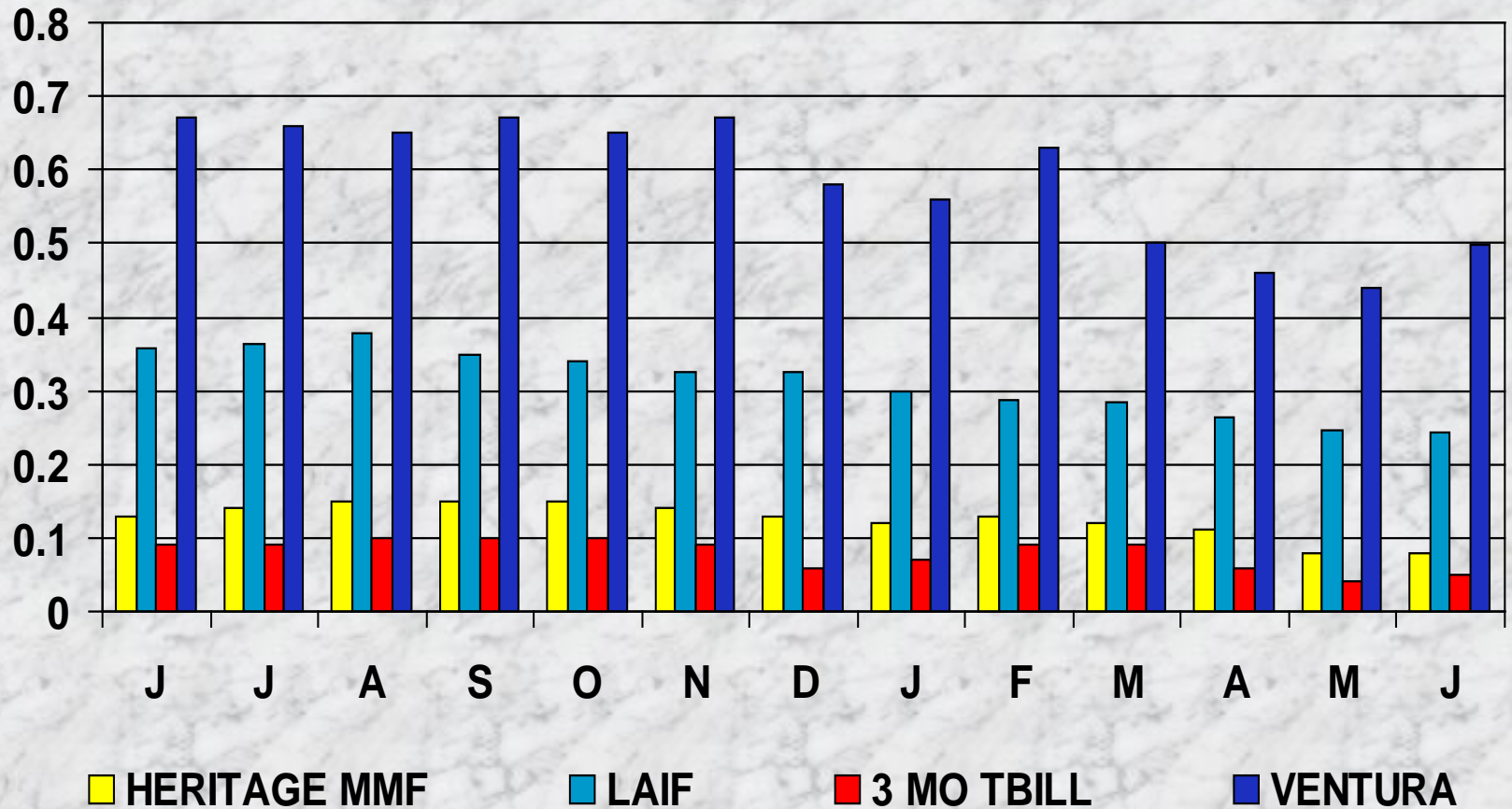
# PORTFOLIO AVERAGE MONTHLY BALANCE



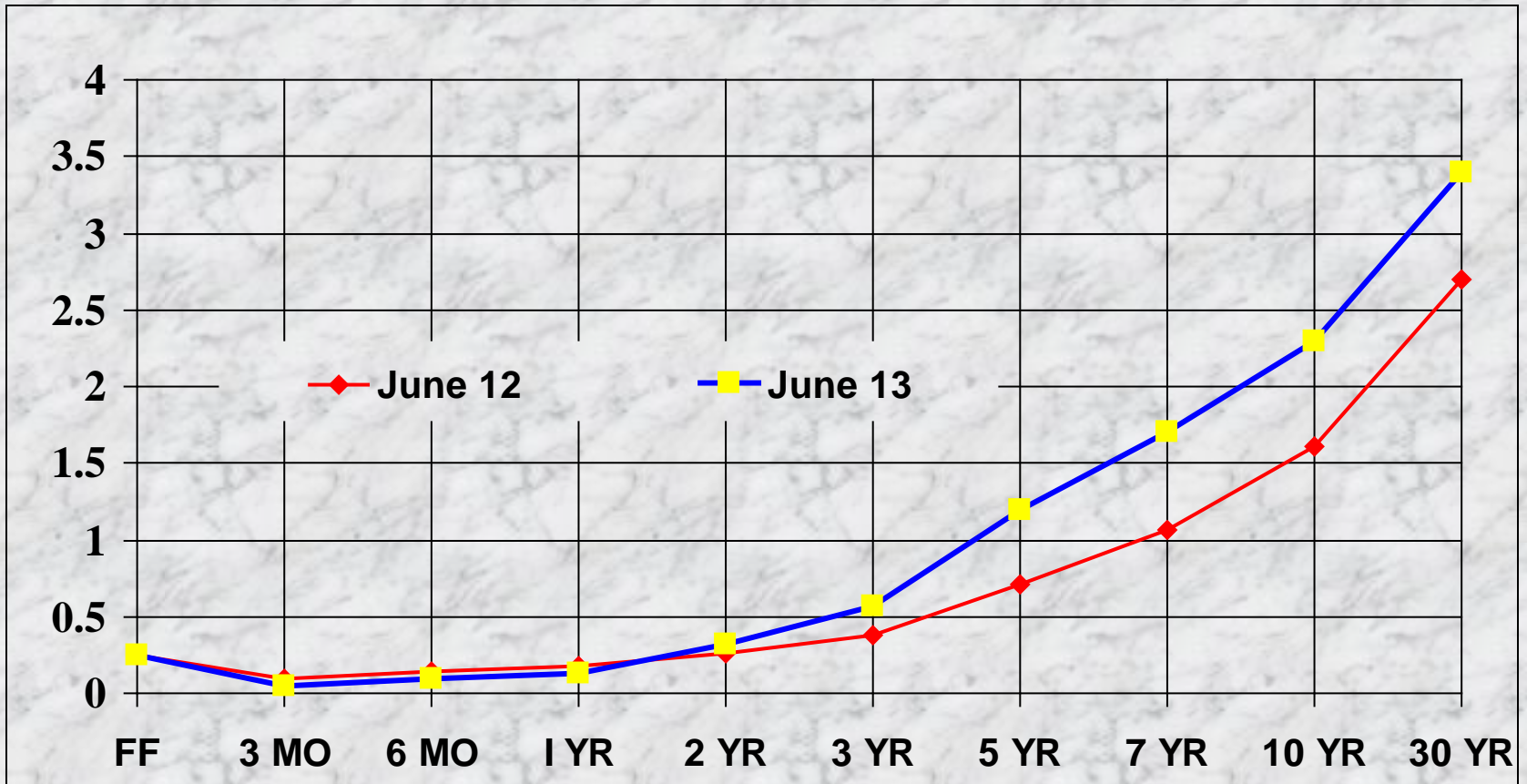
# AVERAGE MATURITY



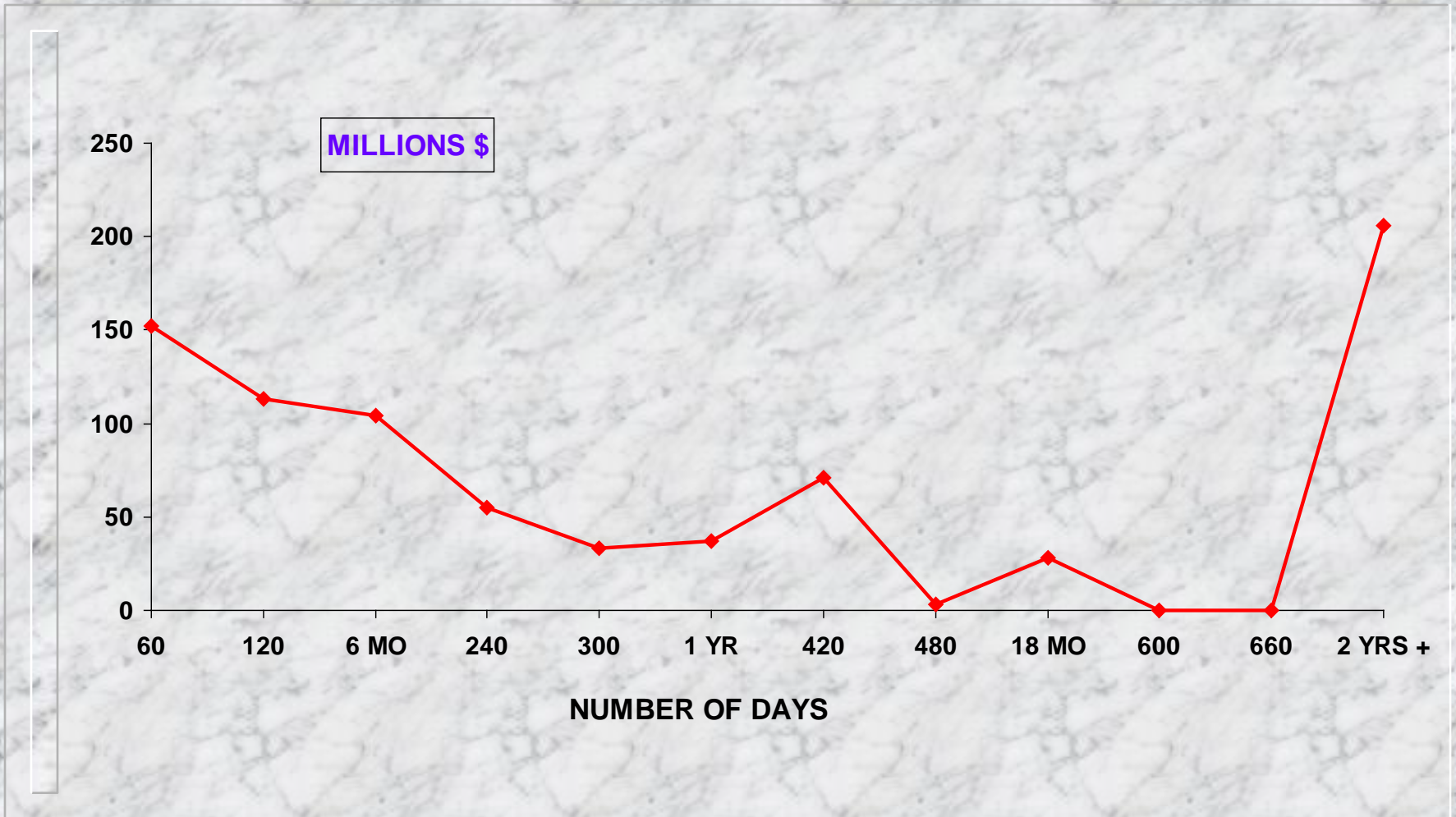
# ++++YIELD COMPARISON



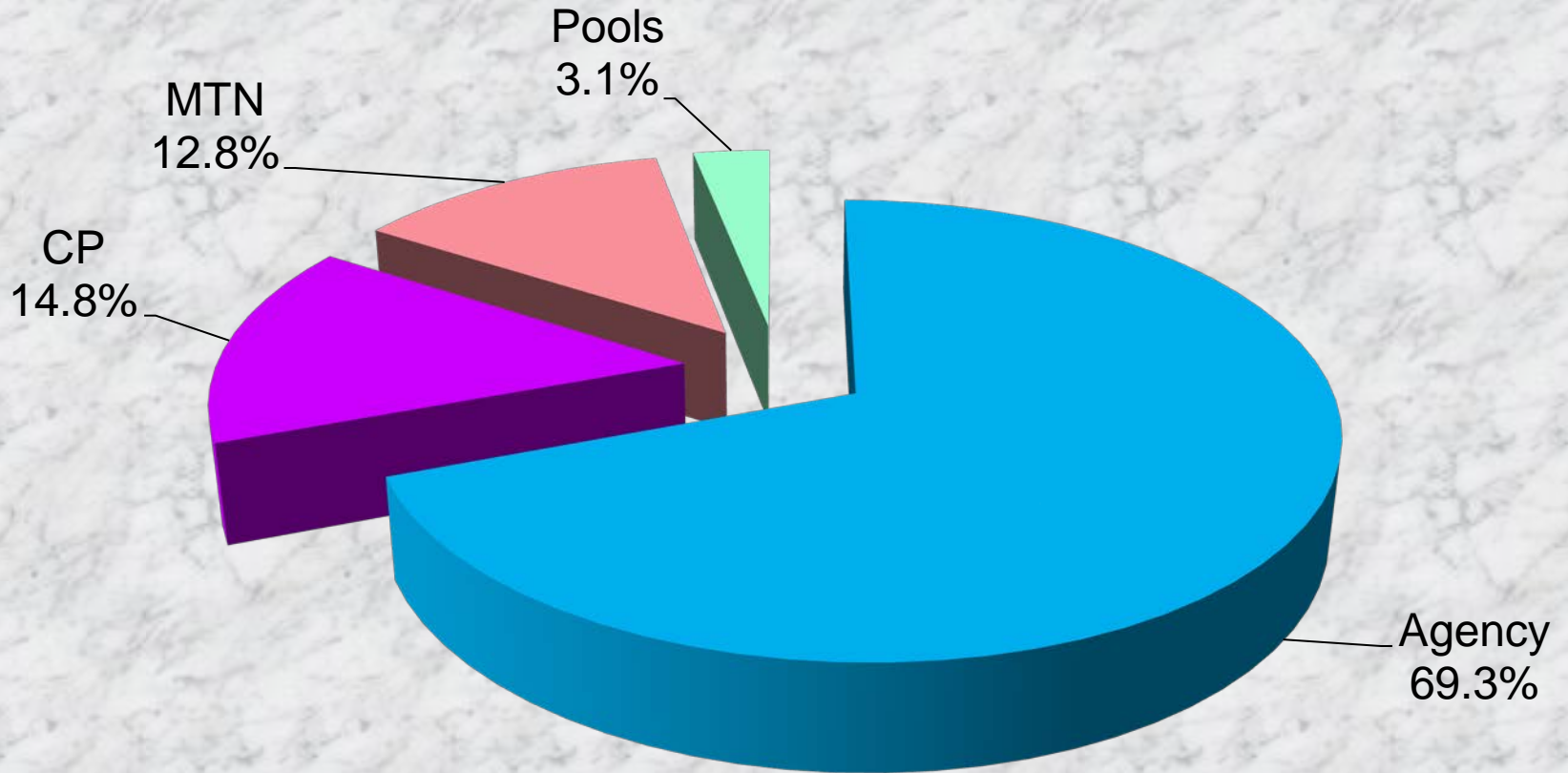
# YIELD CURVE



# MATURITY DISTRIBUTION



# PORTFOLIO HOLDINGS BY CLASS





# PORTFOLIO HOLDINGS

