



# TREASURER-TAX COLLECTOR VENTURA COUNTY

**STEVEN HINTZ**  
TREASURER  
TAX COLLECTOR

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

May 20, 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 April 30, 2014.

**RECOMMENDATION:** Discuss and File

**FISCAL/MANDATES IMPACT:** None

**DISCUSSION:**

The average daily portfolio balance for the month of April amounted to \$2.1 billion. The annualized yield for the month of April was .424%. The weighted average days to maturity decreased 44 days to 302 days. The total net monthly earnings were \$741,000. 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.

There is, again, little news in the short-term fixed-income market. The most recent statement from the Federal Open Market Committee is basically more of the same, continuing its reduction in federal debt instrument buybacks. Simple math suggests that the buyback program will end in September. Chair Yellen's comments suggest that several months after the end of the buyback program the FOMC may examine loosening

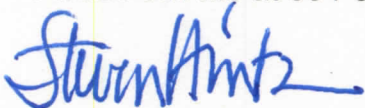
the limits on interest rates. Still, we don't know for sure that the Fed will actually end the buybacks and we don't know for sure whether or how much or even when the Fed may relax its grip on interest rates.

I intend to continue to move toward an evenly-distributed range of maturities, which will enhance both liquidity and yield. Although the fund is already at the highest level for any April since 2011, even a small size increase will enhance liquidity for opportunistic investments. I am presently in contact with two Ventura County cities that intend to place some of their reserves in the fund, and during this summer I intend to offer our investment services to other local government agencies.

Accordingly, it is my intent to continue to manage the portfolio based on the cautious assumption that the rise in interest rates within our horizon will rise gradually. Although 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, as appropriate. It is reasonable to expect that the reported yield will remain in the 43 to 48 basis point range for the next few 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.



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 Previous Business Day 04/30/2014  
05/01/2014 10:33:16 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="#">05574RCF0</a>	35,000,000.0000	09/05/2014	\$34,997,550.00	\$35,001,728.42	(\$4,178.42)	(.01)	N/A	N/A	.0000	.00
	BNP PARIBAS NY BRANCH CERT OF DEPOSIT									
<a href="#">05574RDF9</a>	25,000,000.0000	06/24/2014	\$25,000,750.00	\$25,000,617.77	\$132.23	.00	N/A	N/A	.0000	.00
	BNP PARIBAS NY BRANCH CERT OF DEPOSIT									
<a href="#">06538HBA7</a>	40,000,000.0000	05/08/2014	\$40,000,000.00	\$40,000,000.00	\$ .00	.00	N/A	N/A	.0000	.00
	BNK OF TKYO-MTBSHI LTD CERT OF DEPOSIT									
<a href="#">22549TYA0</a>	40,000,000.0000	07/29/2014	\$40,002,000.00	\$40,001,332.45	\$667.55	.00	N/A	N/A	.0000	.00
	CREDIT SUISSE AG CERT OF DEPOSIT									
<a href="#">25155JLS5</a>	25,000,000.0000	09/26/2014	\$25,002,000.00	\$25,001,289.67	\$710.33	.00	N/A	N/A	.0000	.00
	DEUTSCHE BANK AG NY CERT OF DEPOSIT									
<a href="#">50066BAP6</a>	25,000,000.0000	08/04/2014	\$24,998,750.00	\$25,000,000.00	(\$1,250.00)	.00	N/A	N/A	.0000	.00
	KOREA DEVELOPMENT BK CERT OF DEPOSIT									
<a href="#">50066BAS0</a>	20,000,000.0000	08/18/2014	\$19,999,400.00	\$20,000,000.00	(\$600.00)	.00	N/A	N/A	.0000	.00
	KOREA DEVELOPMENT BK CERT OF DEPOSIT									
<a href="#">63375PCX5</a>	10,000,000.0000	06/27/2014	\$10,001,000.00	\$10,000,180.48	\$819.52	.01	N/A	N/A	.0000	.00
	NATIONAL BANK OF KUWAI CERT OF DEPOSIT									
<a href="#">63375PDA4</a>	10,000,000.0000	07/07/2014	\$10,000,600.00	\$10,000,205.45	\$394.55	.00	N/A	N/A	.0000	.00
	NATIONAL BANK OF KUWAI CERT OF DEPOSIT									
<a href="#">63375PDB2</a>	10,000,000.0000	07/07/2014	\$10,000,600.00	\$10,000,202.68	\$397.32	.00	N/A	N/A	.0000	.00
	NATIONAL BANK OF KUWAI CERT OF DEPOSIT									
<a href="#">85325BF66</a>	50,000,000.0000	05/27/2014	\$50,005,000.00	\$50,000,000.00	\$5,000.00	.01	N/A	N/A	.0000	.00
	STANDARD CHRTRD BNK NY CERT OF DEPOSIT									
<a href="#">86958C5S9</a>	10,400,000.0000	09/11/2014	\$10,400,208.00	\$10,400,254.90	(\$46.90)	.00	N/A	N/A	.0000	.00
	SVENSKA HANDLSBNKN AB CERT OF DEPOSIT									
<a href="#">9497P62D9</a>	25,000,000.0000	06/09/2014	\$25,003,250.00	\$25,000,000.00	\$3,250.00	.01	N/A	N/A	.0000	.00

**WELLS FARGO**  
**Market/Cost Value Comparison Report**  
**By Account By Industry Class**  
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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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
WELLS FARGO BANK NA CERT OF DEPOSIT										
<a href="#">9497P64Q8</a>	10,000,000.0000	08/22/2014	\$10,001,600.00	\$10,000,000.00	\$1,600.00	.02	N/A	N/A	.0000	.00
WELLS FARGO BANK NA CERT OF DEPOSIT										
<b>SUBTOTAL</b>	<b>335,400,000.0000</b>		<b>\$335,412,708.00</b>	<b>\$335,405,811.82</b>	<b>\$6,896.18</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>COMMERCIAL PAPER</b>										
COMMERCIAL PAPER DISCOUNT										
<a href="#">0556N1E17</a>	22,000,000.0000	05/01/2014	\$22,000,000.00	\$21,999,315.56	\$684.44	.00			.0000	.00
BNP PARIBAS FIN INC CPDN DTD 01/31/14 05/01/2014										
<a href="#">0556N1FH1</a>	3,400,000.0000	06/17/2014	\$3,399,320.00	\$3,399,153.78	\$166.22	.00			.0000	.00
BNP PARIBAS FIN INC CPDN DTD 12/19/13 06/17/2014										
<a href="#">0556N1G15</a>	15,000,000.0000	07/01/2014	\$14,995,650.00	\$14,992,795.80	\$2,854.20	.02			.0000	.00
BNP PARIBAS FINANCE INC CPDN DTD 12/11/13 07/01/2014										
<a href="#">0556N1LE1</a>	30,525,000.0000	11/14/2014	\$30,476,465.25	\$30,440,664.64	\$35,800.61	.12			.0000	.00
BNP PARIBAS FIN INC CPDN DTD 02/25/14 11/14/2014										
<a href="#">0556N1M18</a>	25,000,000.0000	12/01/2014	\$24,952,500.00	\$24,929,354.17	\$23,145.83	.09			.0000	.00
BNP PARIBAS FIN INC CPDN DTD 03/06/14 12/01/2014										
<a href="#">06538CE56</a>	29,000,000.0000	05/05/2014	\$28,999,710.00	\$28,996,251.94	\$3,458.06	.01			.0000	.00
BANK OF TOKYO-MITSUBIS CPDN DTD 11/05/13 05/05/2014										
<a href="#">06538CE64</a>	5,000,000.0000	05/06/2014	\$4,999,900.00	\$4,999,770.83	\$129.17	.00			.0000	.00
BANK OF TOKYO-MITSUBIS CPDN DTD 08/12/13 05/06/2014										
<a href="#">06538CEC1</a>	5,000,000.0000	05/12/2014	\$4,999,800.00	\$4,999,650.00	\$150.00	.00			.0000	.00
BANK OF TOKYO-MITSUBIS CPDN DTD 11/13/13 05/12/2014										
<a href="#">06538CEW7</a>	10,000,000.0000	05/30/2014	\$9,998,900.00	\$9,998,483.33	\$416.67	.00			.0000	.00
BANK OF TOKYO-MITSUBIS CPDN DTD 11/20/13 05/30/2014										
<a href="#">06538CFS5</a>	15,000,000.0000	06/26/2014	\$14,996,550.00	\$14,993,250.00	\$3,300.00	.02			.0000	.00
BANK OF TOKYO-MITSUBIS CPDN DTD 02/14/14 06/26/2014										
<a href="#">06538CG39</a>	15,000,000.0000	07/03/2014	\$14,995,500.00	\$14,989,833.33	\$5,666.67	.04			.0000	.00
BANK OF TOKYO-MITSUBIS CPDN DTD 01/03/14 07/03/2014										
<a href="#">06538CG70</a>	10,000,000.0000	07/07/2014	\$9,996,800.00	\$9,996,977.78	(\$177.78)	.00			.0000	.00
BANK OF TOKYO-MITSUBIS CPDN DTD 01/06/14 07/07/2014										
<a href="#">2254EBEW7</a>	10,000,000.0000	05/30/2014	\$9,998,900.00	\$9,984,688.89	\$14,211.11	.14			.0000	.00
CREDIT SUISSE AG CPDN DTD 09/04/13 05/30/2014										

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<a href="#">2254EBF55</a>	5,000,000.0000	06/05/2014	\$4,999,300.00	\$4,992,416.67	\$6,883.33	.14			.0000	.00
			CREDIT SUISSE AG CPDN DTD 11/07/13 06/05/2014							
<a href="#">2254EBFS5</a>	10,000,000.0000	06/26/2014	\$9,997,700.00	\$9,976,922.22	\$20,777.78	.21			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/01/13 06/26/2014							
<a href="#">2254EBFT3</a>	10,000,000.0000	06/27/2014	\$9,997,600.00	\$9,977,094.40	\$20,505.60	.21			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/02/13 06/27/2014							
<a href="#">2254EBGG0</a>	10,000,000.0000	07/16/2014	\$9,996,400.00	\$9,976,444.00	\$19,956.00	.20			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/24/13 07/16/2014							
<a href="#">2254EBGQ8</a>	15,000,000.0000	07/24/2014	\$14,994,000.00	\$14,964,133.33	\$29,866.67	.20			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/28/13 07/24/2014							
<a href="#">2254EBGR6</a>	13,000,000.0000	07/25/2014	\$12,994,800.00	\$12,968,915.56	\$25,884.44	.20			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/29/13 07/25/2014							
<a href="#">2254EBHF1</a>	12,000,000.0000	08/15/2014	\$11,992,920.00	\$11,971,520.04	\$21,399.96	.18			.0000	.00
			CREDIT SUISSE AG CPDN DTD 11/20/13 08/15/2014							
<a href="#">2254EBHM6</a>	15,000,000.0000	08/21/2014	\$14,990,700.00	\$14,964,133.33	\$26,566.67	.18			.0000	.00
			CREDIT SUISSE AG CPDN DTD 11/25/13 08/21/2014							
<a href="#">2254EBHN4</a>	15,000,000.0000	08/22/2014	\$14,990,550.00	\$14,964,266.67	\$26,283.33	.18			.0000	.00
			CREDIT SUISSE AG CPDN DTD 11/27/13 08/22/2014							
<a href="#">2254EBJ44</a>	10,000,000.0000	09/04/2014	\$9,992,000.00	\$9,976,088.90	\$15,911.10	.16			.0000	.00
			CREDIT SUISSE AG CPDN DTD 12/09/13 09/04/2014							
<a href="#">2254EBJ51</a>	5,000,000.0000	09/05/2014	\$4,995,950.00	\$4,987,762.50	\$8,187.50	.16			.0000	.00
			CREDIT SUISSE AG CPDN DTD 12/11/13 09/05/2014							
<a href="#">2254EBJ85</a>	15,000,000.0000	09/08/2014	\$14,987,550.00	\$14,963,195.84	\$24,354.16	.16			.0000	.00
			CREDIT SUISSE AG CPDN DTD 12/13/13 09/08/2014							
<a href="#">2254EBJB8</a>	5,000,000.0000	09/11/2014	\$4,995,750.00	\$4,987,762.50	\$7,987.50	.16			.0000	.00
			CREDIT SUISSE AG CPDN DTD 12/18/13 09/11/2014							
<a href="#">2254EBK34</a>	10,000,000.0000	10/03/2014	\$9,988,800.00	\$9,975,525.00	\$13,275.00	.13			.0000	.00
			CREDIT SUISSE AG CPDN DTD 01/09/14 10/03/2014							
<a href="#">2254EBLU3</a>	10,000,000.0000	11/28/2014	\$9,981,200.00	\$9,974,688.90	\$6,511.10	.07			.0000	.00
			CREDIT SUISSE AG CPDN DTD 03/05/14 11/28/2014							
<a href="#">25153KEW3</a>	27,000,000.0000	05/30/2014	\$26,997,030.00	\$26,958,143.31	\$38,886.69	.14			.0000	.00

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<a href="#">25153KF44</a>	9,590,000.0000	06/04/2014	\$9,588,753.30	\$9,573,313.40	\$15,439.90	.16			.0000	.00
<a href="#">25153KF2</a>	10,000,000.0000	06/30/2014	\$9,997,500.00	\$9,979,247.00	\$18,253.00	.18			.0000	.00
<a href="#">25153KGE1</a>	5,000,000.0000	07/14/2014	\$4,998,250.00	\$4,989,625.00	\$8,625.00	.17			.0000	.00
<a href="#">25153KGP6</a>	10,000,000.0000	07/23/2014	\$9,996,100.00	\$9,976,800.00	\$19,300.00	.19			.0000	.00
<a href="#">25153KGR2</a>	10,000,000.0000	07/25/2014	\$9,996,000.00	\$9,973,944.00	\$22,056.00	.22			.0000	.00
<a href="#">25153KGX9</a>	5,000,000.0000	07/31/2014	\$4,997,450.00	\$4,986,972.00	\$10,478.00	.21			.0000	.00
<a href="#">25153KH83</a>	10,000,000.0000	08/08/2014	\$9,994,500.00	\$9,973,944.40	\$20,555.60	.21			.0000	.00
<a href="#">25153KHB6</a>	20,000,000.0000	08/11/2014	\$19,988,600.00	\$19,947,500.00	\$41,100.00	.21			.0000	.00
<a href="#">25153KHC4</a>	12,000,000.0000	08/12/2014	\$11,993,160.00	\$11,969,400.00	\$23,760.00	.20			.0000	.00
<a href="#">25153KHF7</a>	15,000,000.0000	08/15/2014	\$14,991,150.00	\$14,962,033.35	\$29,116.65	.19			.0000	.00
<a href="#">25153KHN0</a>	20,000,000.0000	08/22/2014	\$19,987,400.00	\$19,950,683.40	\$36,716.60	.18			.0000	.00
<a href="#">25153KJ24</a>	10,000,000.0000	09/02/2014	\$9,992,100.00	\$9,974,500.00	\$17,600.00	.18			.0000	.00
<a href="#">25153KJ57</a>	9,000,000.0000	09/05/2014	\$8,992,710.00	\$8,977,134.96	\$15,575.04	.17			.0000	.00
<a href="#">25153KLR6</a>	10,000,000.0000	11/25/2014	\$9,983,200.00	\$9,972,250.00	\$10,950.00	.11			.0000	.00
<a href="#">46640QKA8</a>	11,000,000.0000	10/10/2014	\$10,987,130.00	\$10,984,187.50	\$2,942.50	.03			.0000	.00
<a href="#">46640QM99</a>	14,000,000.0000	12/09/2014	\$13,972,420.00	\$13,965,735.00	\$6,685.00	.05			.0000	.00

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			J.P. MORGAN SECURITIES CPDN DTD 03/17/14 12/09/2014							
<a href="#">46640QMF5</a>	9,000,000.0000	12/15/2014	\$8,981,730.00	\$8,977,807.50	\$3,922.50	.04			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 03/21/14 12/15/2014							
<a href="#">83365SE25</a>	25,000,000.0000	05/02/2014	\$25,000,000.00	\$24,986,861.11	\$13,138.89	.05			.0000	.00
			SOCIETE GENERALE N AMER CPDN DTD 08/08/13 05/02/2014							
<a href="#">83365SFS7</a>	40,000,000.0000	06/26/2014	\$39,990,800.00	\$39,967,466.67	\$23,333.33	.06			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 02/24/14 06/26/2014							
<a href="#">83365SHT3</a>	35,000,000.0000	08/27/2014	\$34,976,900.00	\$34,940,169.44	\$36,730.56	.11			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 02/27/14 08/27/2014							
<a href="#">83365SJ46</a>	25,000,000.0000	09/04/2014	\$24,980,000.00	\$24,931,666.75	\$48,333.25	.19			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 01/07/14 09/04/2014							
<a href="#">83365SJB0</a>	10,000,000.0000	09/11/2014	\$9,991,500.00	\$9,971,869.40	\$19,630.60	.20			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 01/07/14 09/11/2014							
<a href="#">83365SJW4</a>	5,000,000.0000	09/30/2014	\$4,994,500.00	\$4,983,683.35	\$10,816.65	.22			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 01/06/14 09/30/2014							
<a href="#">83365SK10</a>	8,000,000.0000	10/01/2014	\$7,991,200.00	\$7,976,480.00	\$14,720.00	.18			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 01/22/14 10/01/2014							
<a href="#">83365SK36</a>	5,000,000.0000	10/03/2014	\$4,994,400.00	\$4,983,622.20	\$10,777.80	.22			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 01/06/14 10/03/2014							
<a href="#">83365SKN2</a>	5,000,000.0000	10/22/2014	\$4,993,700.00	\$4,983,622.20	\$10,077.80	.20			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 01/27/14 10/22/2014							
<a href="#">83365SL35</a>	10,000,000.0000	11/03/2014	\$9,985,000.00	\$9,974,350.00	\$10,650.00	.11			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 02/06/14 11/03/2014							
<a href="#">83365SLH4</a>	15,000,000.0000	11/17/2014	\$14,975,850.00	\$14,953,800.00	\$22,050.00	.15			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 02/26/14 11/17/2014							
<a href="#">83365SLM3</a>	5,000,000.0000	11/21/2014	\$4,991,800.00	\$4,984,250.00	\$7,550.00	.15			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 02/24/14 11/21/2014							
<a href="#">90526NET8</a>	10,000,000.0000	05/27/2014	\$9,999,000.00	\$9,985,733.33	\$13,266.67	.13			.0000	.00
			UNION BANK NA CPDN DTD 09/25/13 05/27/2014							
<a href="#">90526NF26</a>	5,000,000.0000	06/02/2014	\$4,999,400.00	\$4,991,975.00	\$7,425.00	.15			.0000	.00
			UNION BANK NA CPDN DTD 10/25/13 06/02/2014							
<a href="#">90526NF59</a>	10,000,000.0000	06/05/2014	\$9,998,600.00	\$9,984,100.00	\$14,500.00	.15			.0000	.00

**WELLS FARGO**

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COUNTY OF VENTURA**

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UNION BANK NA CPDN DTD 11/05/13 06/05/2014										
<a href="#">90526NL37</a>	5,000,000.0000	11/03/2014	\$4,992,500.00	\$4,992,237.50	\$262.50	.01			.0000	.00
UNION BANK NA CPDN DTD 03/05/14 11/03/2014										
<b>SUBTOTAL</b>	<b>789,515,000.0000</b>		<b>\$788,995,548.55</b>	<b>\$788,026,167.68</b>	<b>\$969,380.87</b>	<b>.12</b>			<b>.0000</b>	<b>.00</b>
<b>CORPORATE BONDS</b>										
CORPORATE BONDS										
<a href="#">06406HBL2</a>	12,300,000.0000	05/15/2014	\$12,313,284.00	\$12,855,846.00	(\$542,562.00)	(4.22)	A+	A1	.0000	.00
BANK OF NEW YORK MELLON DTD 05/12/09 4.300 05/15/2014										
<a href="#">06406HCD9</a>	6,053,000.0000	10/23/2015	\$6,069,827.34	\$6,073,364.71	(\$3,537.37)	(.06)	A+	A1	.0000	.00
BANK OF NEW YORK MELLON DTD 10/25/12 0.700 10/23/2015										
<a href="#">22541LAR4</a>	2,000,000.0000	01/15/2015	\$2,062,040.00	\$2,080,650.00	(\$18,610.00)	(.89)	A	A1	.0000	.00
CREDIT SUISSE FIRST BOSTON USA INC DTD 12/15/04 4.875 01/15/2015										
<a href="#">22546QAA5</a>	35,701,000.0000	05/01/2014	\$35,701,000.00	\$37,207,174.25	(\$1,506,174.25)	(4.05)	A	A1	.0000	.00
CREDIT SUISSE NEW YORK DTD 05/04/09 5.500 05/01/2014										
<a href="#">22546QAE7</a>	19,655,000.0000	03/23/2015	\$20,192,564.25	\$20,503,247.92	(\$310,683.67)	(1.52)	A	A1	.0000	.00
CREDIT SUISSE NEW YORK DTD 03/23/10 3.500 03/23/2015										
<a href="#">36962G4C5</a>	10,000,000.0000	05/13/2014	\$10,012,400.00	\$10,839,800.00	(\$827,400.00)	(7.63)	AA+	A1	.0000	.00
GENERAL ELEC CAP CORP DTD 05/13/09 5.900 05/13/2014										
<a href="#">36962G4G6</a>	5,000,000.0000	11/14/2014	\$5,092,250.00	\$5,196,250.00	(\$104,000.00)	(2.00)	AA+	A1	.0000	.00
GENERAL ELEC CAP CORP DTD 11/16/09 3.750 11/14/2014										
<a href="#">36962G4T8</a>	11,262,000.0000	11/09/2015	\$11,555,149.86	\$11,627,170.35	(\$72,020.49)	(.62)	AA+	A1	.0000	.00
GENERAL ELEC CAP CORP DTD 11/09/10 2.250 11/09/2015										
<a href="#">36962G5F7</a>	1,700,000.0000	06/30/2015	\$1,737,417.00	\$1,748,356.50	(\$10,939.50)	(.63)	AA+	A1	.0000	.00
GENERAL ELEC CAP CORP MED TERM NOTE										
<a href="#">36962G5M2</a>	6,000,000.0000	01/09/2015	\$6,077,400.00	\$6,084,660.00	(\$7,260.00)	(.12)	AA+	A1	.0000	.00
GENERAL ELEC CAP CORP MED TERM NOTE										
<a href="#">36962GK86</a>	5,000,000.0000	09/15/2014	\$5,081,750.00	\$5,313,050.00	(\$231,300.00)	(4.35)	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	\$20,100,200.00	\$21,218,000.00	(\$1,117,800.00)	(5.27)	AA+	A1	.0000	.00
GENERAL ELEC CAP CORP MED TERM NOTE TRANCHE # TR 00747										
<a href="#">46623EJW0</a>	2,784,000.0000	04/23/2015	\$2,790,598.08	\$2,786,747.81	\$3,850.27	.14	A	A3	.0000	.00
JPMORGAN CHASE & CO DTD 04/23/13 0.800 04/23/2015										



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<a href="#">46625HCE8</a>	5,000,000.0000	03/01/2015	\$5,175,000.00	\$5,336,880.00	(\$161,880.00)	(3.03)	A	A3	.0000	.00
			JP MORGAN CHASE & CO DTD 02/25/05 4.750 03/01/2015							
<a href="#">46625HHN3</a>	27,000,000.0000	06/01/2014	\$27,086,130.00	\$27,560,310.00	(\$474,180.00)	(1.72)	A	A3	.0000	.00
			JPMORGAN CHASE & CO DTD 05/18/09 4.650 06/01/2014							
<a href="#">46625HHP8</a>	14,385,000.0000	01/20/2015	\$14,715,711.15	\$15,048,939.70	(\$333,228.55)	(2.21)	A	A3	.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	\$6,895,190.40	\$7,187,557.44	(\$292,367.04)	(4.07)	A+	AA3	.0000	.00
			MELLON BANK NA DTD 11/24/04 4.750 12/15/2014							
<a href="#">594918AB0</a>	1,000,000.0000	06/01/2014	\$1,002,350.00	\$1,005,500.00	(\$3,150.00)	(.31)	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 05/18/09 2.950 06/01/2014							
<a href="#">90331HKP7</a>	1,250,000.0000	10/30/2014	\$1,277,850.00	\$1,319,125.00	(\$41,275.00)	(3.13)	A+	A1	.0000	.00
			U S BK NATL ASSN CINCINNATI OHIO TRANCHE # TR 00230 SER BKNT							
<a href="#">91159HGR5</a>	22,570,000.0000	05/15/2014	\$22,599,566.70	\$23,361,332.24	(\$761,765.54)	(3.26)	A+	A1	.0000	.00
			US BANCORP DTD 05/14/09 4.200 05/15/2014							
<a href="#">91159HGT1</a>	750,000.0000	11/20/2014	\$760,800.00	\$762,600.00	(\$1,800.00)	(.24)	A+	A1	.0000	.00
			US BANCORP MED TERM NOTE							
<a href="#">91159HGU8</a>	5,900,000.0000	03/04/2015	\$6,042,780.00	\$6,060,191.00	(\$17,411.00)	(.29)	A+	A1	.0000	.00
			US BANCORP MED TERM NOTE							
<a href="#">949746CR0</a>	11,000,000.0000	11/15/2014	\$11,257,840.00	\$11,471,857.00	(\$214,017.00)	(1.87)	A	A3	.0000	.00
			WELLS FARGO DTD 11/06/02 5.000 11/15/2014							
<a href="#">94974BFA3</a>	38,131,000.0000	02/13/2015	\$38,403,255.34	\$38,446,431.58	(\$43,176.24)	(.11)	A+	A2	.0000	.00
			WELLS FARGO & COMPANY DTD 02/15/12 1.250 02/13/2015							
<a href="#">94980VAA6</a>	30,000,000.0000	02/09/2015	\$31,014,600.00	\$31,141,397.00	(\$126,797.00)	(.41)	A+	A1	.0000	.00
			WELLS FARGO BANK DTD 02/07/05 4.750 02/09/2015							
<b>SUBTOTAL</b>	<b>301,161,000.0000</b>		<b>\$305,016,954.12</b>	<b>\$312,236,438.50</b>	<b>(\$7,219,484.38)</b>	<b>(2.31)</b>			<b>.0000</b>	<b>.00</b>
<b>FEDERAL AGENCY</b>										
GOVERNMENT AGENCIES										
<a href="#">3130A0HD5</a>	15,000,000.0000	12/27/2016	\$14,998,350.00	\$15,000,000.00	(\$1,650.00)	(.01)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 12/27/13 0.800 12/27/2016							
<a href="#">31315PF61</a>	10,000,000.0000	03/10/2017	\$9,994,000.00	\$9,992,500.00	\$1,500.00	.02	N/A	N/A	.0000	.00
			FED AGRIC MED TERM NOTE							
<a href="#">31331YHM5</a>	9,600,000.0000	12/15/2014	\$9,840,192.00	\$10,551,552.00	(\$711,360.00)	(6.74)	AA+	AAA	.0000	.00

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			FED FARM CREDIT BK DTD 12/12/07 4.300 12/15/2014							
<a href="#">313373JR4</a>	35,000,000.0000	05/28/2014	\$35,034,650.00	\$35,679,450.00	(\$644,800.00)	(1.81)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 04/15/11 1.375 05/28/2014							
<a href="#">3133ECFD1</a>	10,000,000.0000	05/13/2014	\$10,000,400.00	\$10,000,592.00	(\$192.00)	.00	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 02/13/13 0.200 05/13/2014							
<a href="#">3133EDBC5</a>	30,575,000.0000	09/12/2016	\$30,492,753.25	\$30,559,721.25	(\$66,968.00)	(.22)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/12/13 0.600 09/12/2016							
<a href="#">3133EDBK7</a>	9,101,000.0000	12/09/2016	\$9,059,135.40	\$9,090,078.80	(\$30,943.40)	(.34)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/09/13 0.680 12/09/2016							
<a href="#">3133EDC42</a>	20,000,000.0000	12/19/2016	\$19,919,000.00	\$20,000,000.00	(\$81,000.00)	(.40)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/19/13 0.700 12/19/2016							
<a href="#">3134G2UA8</a>	50,000,000.0000	08/20/2014	\$50,136,500.00	\$50,384,100.00	(\$247,600.00)	(.49)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 07/26/11 1.000 08/20/2014							
<a href="#">3134G4N53</a>	20,000,000.0000	12/19/2016	\$19,983,000.00	\$20,000,000.00	(\$17,000.00)	(.09)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							
<a href="#">3134G4N79</a>	23,000,000.0000	12/19/2016	\$22,980,450.00	\$23,000,000.00	(\$19,550.00)	(.09)	AA+	N/A	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0001							
<a href="#">3134G4NH7</a>	25,000,000.0000	06/24/2016	\$24,986,500.00	\$25,000,000.00	(\$13,500.00)	(.05)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134G4NJ3</a>	12,000,000.0000	12/20/2016	\$11,965,440.00	\$12,000,000.00	(\$34,560.00)	(.29)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134G4NK0</a>	15,000,000.0000	12/09/2016	\$14,938,800.00	\$14,998,500.00	(\$59,700.00)	(.40)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134G4NT1</a>	25,000,000.0000	06/09/2016	\$24,973,250.00	\$25,000,000.00	(\$26,750.00)	(.11)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134G4NU8</a>	25,000,000.0000	12/23/2016	\$24,972,750.00	\$25,000,000.00	(\$27,250.00)	(.11)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134G4Q27</a>	30,000,000.0000	12/27/2016	\$30,017,100.00	\$30,000,000.00	\$17,100.00	.06	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							
<a href="#">3134G4Q76</a>	20,000,000.0000	12/19/2016	\$19,965,600.00	\$20,000,000.00	(\$34,400.00)	(.17)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134G4QW1</a>	31,500,000.0000	12/30/2016	\$31,485,195.00	\$31,500,000.00	(\$14,805.00)	(.05)	AA+	AAA	.0000	.00

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			FED HOME LN MTG CORP DTD 12/30/13 0.850 12/30/2016							
<a href="#">31359MW41</a>	1,260,000.0000	09/15/2016	\$1,398,524.40	\$1,420,020.00	(\$21,495.60)	(1.51)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 08/17/06 5.250 09/15/2016							
<a href="#">3135G0BY8</a>	20,000,000.0000	08/28/2014	\$20,052,000.00	\$20,167,600.00	(\$115,600.00)	(.57)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 07/18/11 0.875 08/28/2014							
<a href="#">3135G0XU2</a>	8,000,000.0000	05/27/2016	\$7,999,840.00	\$8,000,000.00	(\$160.00)	.00	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 05/30/13 0.520 05/27/2016							
<a href="#">3135G0YW7</a>	108,725,000.0000	11/25/2016	\$108,529,295.00	\$108,885,289.50	(\$355,994.50)	(.33)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0000							
<a href="#">3135G0ZB2</a>	5,000,000.0000	04/20/2017	\$4,974,150.00	\$4,973,450.00	\$700.00	.01	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 03/10/14 0.750 04/20/2017							
<a href="#">3136G1WJ4</a>	3,980,000.0000	10/21/2016	\$3,986,089.40	\$3,995,920.00	(\$9,830.60)	(.25)	AA+	N/A	.0000	.00
			FED NATL MTG ASSN DTD 10/21/13 0.900 10/21/2016							
<a href="#">3136G1Y52</a>	18,000,000.0000	12/23/2016	\$17,942,760.00	\$18,000,000.00	(\$57,240.00)	(.32)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 12/23/13 0.750 12/23/2016							
<a href="#">3136G1YC7</a>	15,000,000.0000	12/27/2016	\$14,966,550.00	\$15,000,000.00	(\$33,450.00)	(.22)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0001							
<a href="#">3136G1YH6</a>	17,000,000.0000	12/30/2016	\$16,984,020.00	\$17,000,000.00	(\$15,980.00)	(.09)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 12/30/13 0.800 12/30/2016							
			STRIPPED AND ZERO-COUPON							
<a href="#">313586QR3</a>	25,000,000.0000	07/05/2014	\$24,992,000.00	\$24,893,500.00	\$98,500.00	.40	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DEB ZERO CPN DTD 07/05/84 07/05/2014							
<b>SUBTOTAL</b>	<b>637,741,000.0000</b>		<b>\$637,568,294.45</b>	<b>\$640,092,273.55</b>	<b>(\$2,523,979.10)</b>	<b>(.39)</b>			<b>.0000</b>	<b>.00</b>
			<b>MUNICIPAL BONDS</b>							
			MUNICIPAL BONDS - TAX-EXEMPT							
<a href="#">764411BN3</a>	12,100,000.0000	07/31/2014	\$12,102,178.00	\$12,100,000.00	\$2,178.00	.02	SP-1+	N/R	.0000	.00
			RICHMOND CA TRANS-SER A							
<a href="#">923040DK2</a>	500,000.0000	08/01/2014	\$504,950.00	\$504,950.00	\$0.00	.00	AA	AA2	.0000	.00
			VENTURA CNTY CALIF CMNTY COLLE REF							
			MUNICIPAL TAXABLE							
<a href="#">03254CFW5</a>	1,305,000.0000	11/01/2016	\$1,373,121.00	\$1,372,786.15	\$334.85	.02	N/R	AA3	.0000	.00
			ANAHEIM CA CITY SCH DIST BANS-TXBL-QUALIFIED SCH CONSTR							
<a href="#">13063A5C4</a>	1,870,000.0000	04/01/2015	\$1,955,515.10	\$1,995,888.40	(\$40,373.30)	(2.02)	A	A1	.0000	.00

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			CALIFORNIA ST BUILD AMERICA BONDS-TXB-VAR PU							
<a href="#">13063A7F5</a>	5,130,000.0000	10/01/2014	\$5,224,905.00	\$5,312,243.00	(\$87,338.00)	(1.64)	A	A1	.0000	.00
			CALIFORNIA ST TAXABLE-VAR PURP							
<a href="#">13063BHZ8</a>	5,200,000.0000	11/01/2015	\$5,475,444.00	\$5,548,608.00	(\$73,164.00)	(1.32)	A	A1	.0000	.00
			CALIFORNIA ST TAXABLE							
<a href="#">13063BN73</a>	2,735,000.0000	02/01/2016	\$2,764,373.90	\$2,761,848.15	\$2,525.75	.09	A	A1	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE							
<a href="#">13063BNQ1</a>	1,800,000.0000	10/01/2014	\$1,814,904.00	\$1,826,856.00	(\$11,952.00)	(.65)	A	A1	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE							
<a href="#">13063BNR9</a>	6,000,000.0000	10/01/2015	\$6,205,080.00	\$6,243,970.00	(\$38,890.00)	(.62)	A	A1	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE							
<a href="#">13063CFD7</a>	950,000.0000	11/01/2016	\$957,410.00	\$958,445.50	(\$1,035.50)	(.11)	A	A1	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE							
<a href="#">797355R97</a>	500,000.0000	07/01/2014	\$500,110.00	\$500,135.00	(\$25.00)	.00	AA-	AA3	.0000	.00
			SAN DIEGO CA UNIF SCH DIST TAXABLE-SER A							
<a href="#">91412GSW6</a>	5,000,000.0000	05/15/2015	\$5,017,050.00	\$5,000,000.00	\$17,050.00	.34	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AJ							
<a href="#">91412GUT0</a>	1,750,000.0000	05/15/2016	\$1,753,902.50	\$1,750,000.00	\$3,902.50	.22	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-SER AN							
<b>SUBTOTAL</b>	<b>44,840,000.0000</b>		<b>\$45,648,943.50</b>	<b>\$45,875,730.20</b>	<b>(\$226,786.70)</b>	<b>(.49)</b>			<b>.0000</b>	<b>.00</b>
<b>OTHER ASSETS</b>										
<b>OTHER ASSETS</b>										
<a href="#">MS6232818</a>	7,000,000.0000		\$7,000,000.00	\$7,000,000.00	\$0.00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							
<a href="#">MS6615459</a>	15,000,000.0000		\$15,000,000.00	\$15,000,000.00	\$0.00	.00			.0000	.00
			CALTRUST SHORT TERM ACCT							
<b>SUBTOTAL</b>	<b>22,000,000.0000</b>		<b>\$22,000,000.00</b>	<b>\$22,000,000.00</b>	<b>\$0.00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>ACCOUNT 11435100 TOTAL</b>	<b>2,130,657,000.0000</b>		<b>\$2,134,642,448.62</b>	<b>\$2,143,636,421.75</b>	<b>(\$8,993,973.13)</b>	<b>(.42)</b>			<b>.0000</b>	<b>.00</b>
<b>GRAND TOTAL</b>	<b>2,130,657,000.0000</b>		<b>\$2,134,642,448.62</b>	<b>\$2,143,636,421.75</b>	<b>(\$8,993,973.13)</b>	<b>(.42)</b>			<b>.0000</b>	<b>.00</b>

END OF REPORT

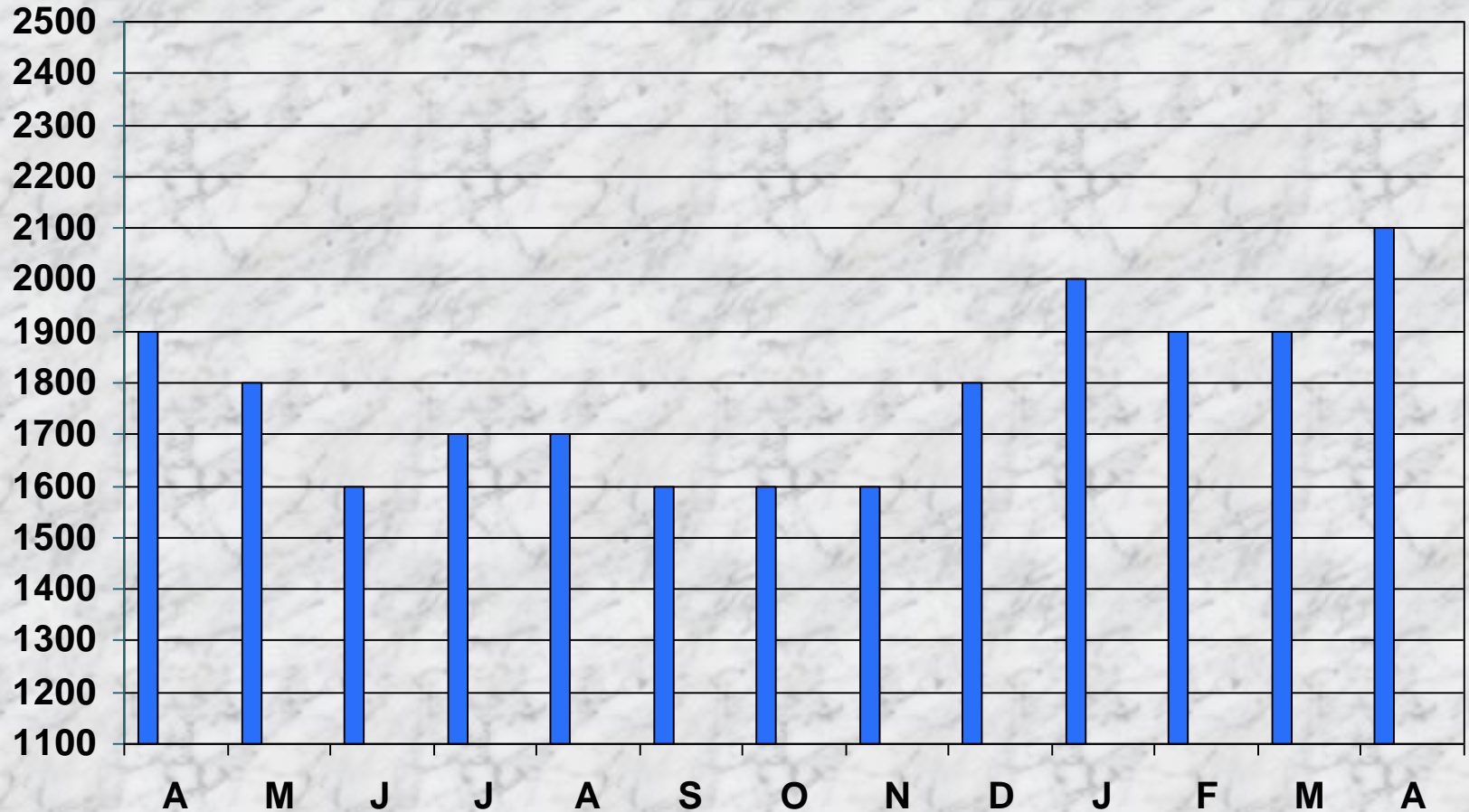
APRIL 2014 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
04/01/14	Purchase	15.00	CP	BNP PARIBAS FINANCE	07/01/14	0.19
04/03/14	Purchase	15.00	CP	BANK OF TOKYO MIT UFJ NY	05/05/14	0.15
04/04/14	Purchase	0.500	MUNI	SAN DIEGO CA UNIF SCH DIST	07/01/14	0.23
04/04/14	Purchase	14.00	CP	BANK OF TOKYO MIT UFJ NY	05/05/14	0.145
04/07/14	Purchase	2.00	MTN	WELLS FARGO BANK NA	02/09/15	0.320021
04/07/14	Purchase	30.00	CP	BANK OF TOKYO MIT UFJ NY	04/28/14	0.13
04/08/14	Purchase	40.00	YCD	BANK OF TOKYO MIT UFJ NY	05/08/14	0.15
04/09/14	Purchase	6.00	MTN	GENERAL ELECTRIC CAPTIAL CORP	01/09/15	0.265309
04/09/14	Purchase	20.00	YCD	BANK OF TOKYO MIT UFJ NY	04/23/14	0.11
04/10/14	Purchase	1.750	MUNI	UNIV OF CALIFORNIA	05/15/16	0.634
04/11/14	Sale	14.00	LAIF	LAIF	DAILY	VARIED
04/11/14	Purchase	30.00	YCD	BANK OF TOKYO MIT UFJ NY	04/25/14	0.11
04/16/14	Purchase	22.00	CP	BANK OF TOKYO MIT UFJ NY	04/30/14	0.11
04/17/14	Purchase	22.00	CP	BNP PARIBAS FINANCE	05/01/14	0.08
04/21/14	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	05/30/14	0.14
04/21/14	Purchase	5.00	CP	BANK OF TOKYO MIT UFJ NY	05/12/14	0.12
04/21/14	Purchase	5.00	CP	BANK OF TOKYO MIT UFJ NY	05/06/14	0.11
04/22/14	Purchase	5.00	GA	FNMA	04/20/17	0.930218
04/22/14	Purchase	3.400	CP	BNP PARIBAS FINANCE	06/17/14	0.16
04/23/14	Purchase	10.00	YCD	NATIONAL BANK OF KUWAIT NY	06/27/14	0.24
04/24/14	Purchase	10.00	YCD	NATIONAL BANK OF KUWAIT NY	07/07/14	0.25
04/25/14	Purchase	13.00	MTN	JP MORGAN CHASE & CO	06/01/14	0.234602
04/25/14	Purchase	10.00	YCD	NATIONAL BANK OF KUWAIT NY	07/07/14	0.25
04/29/14	Purchase	0.500	MUNI	VENTURA CNTY CA CMNTY CLG DIST	08/01/14	0.12
04/30/14	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	07/07/14	0.16

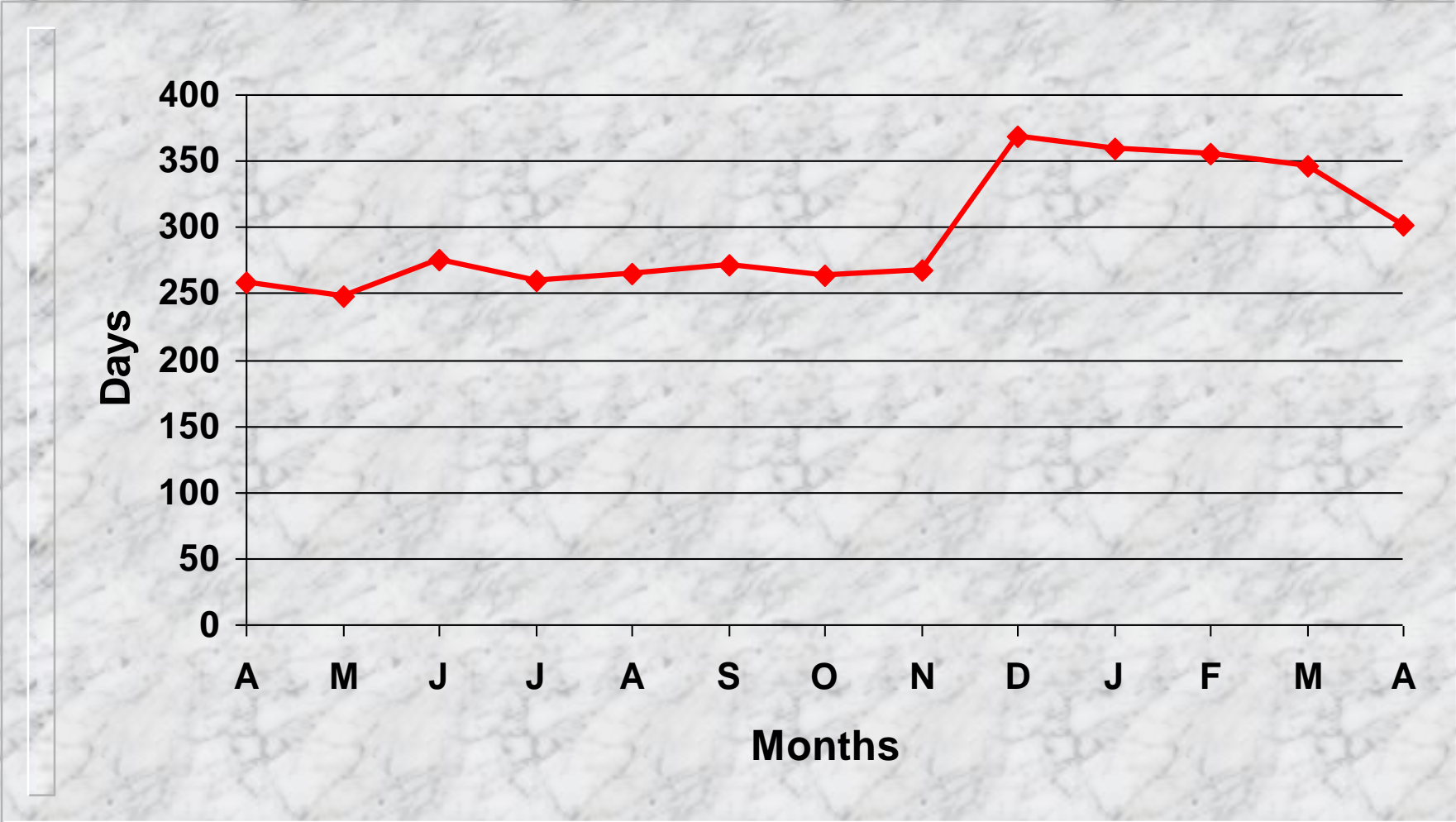
GA summary

TOTAL PORTFOLIO =	2,130.657				
FEDERAL AGENCIES			4/30/2014		Percent of Portfolio
	NOTES		Discount Notes	TOTAL	
Federal Home Loan Bank	50.000		0.000	50.000	2.35%
Federal National Mortgage Association	196.965		25.000	221.965	10.42%
Federal Home Loan Mortgage Corporation	276.500		0.000	276.500	12.98%
Federal Farm Credit Bank	79.276		0.000	79.276	3.72%
Federal Agricultural Mortgage Corp	10.000		0.000	10.000	0.47%
Tennessee Valley Authority	0.000		0.000	0.000	0.00%
	612.741		25.000	637.741	29.93%
				637.741	

# PORTFOLIO AVERAGE MONTHLY BALANCE

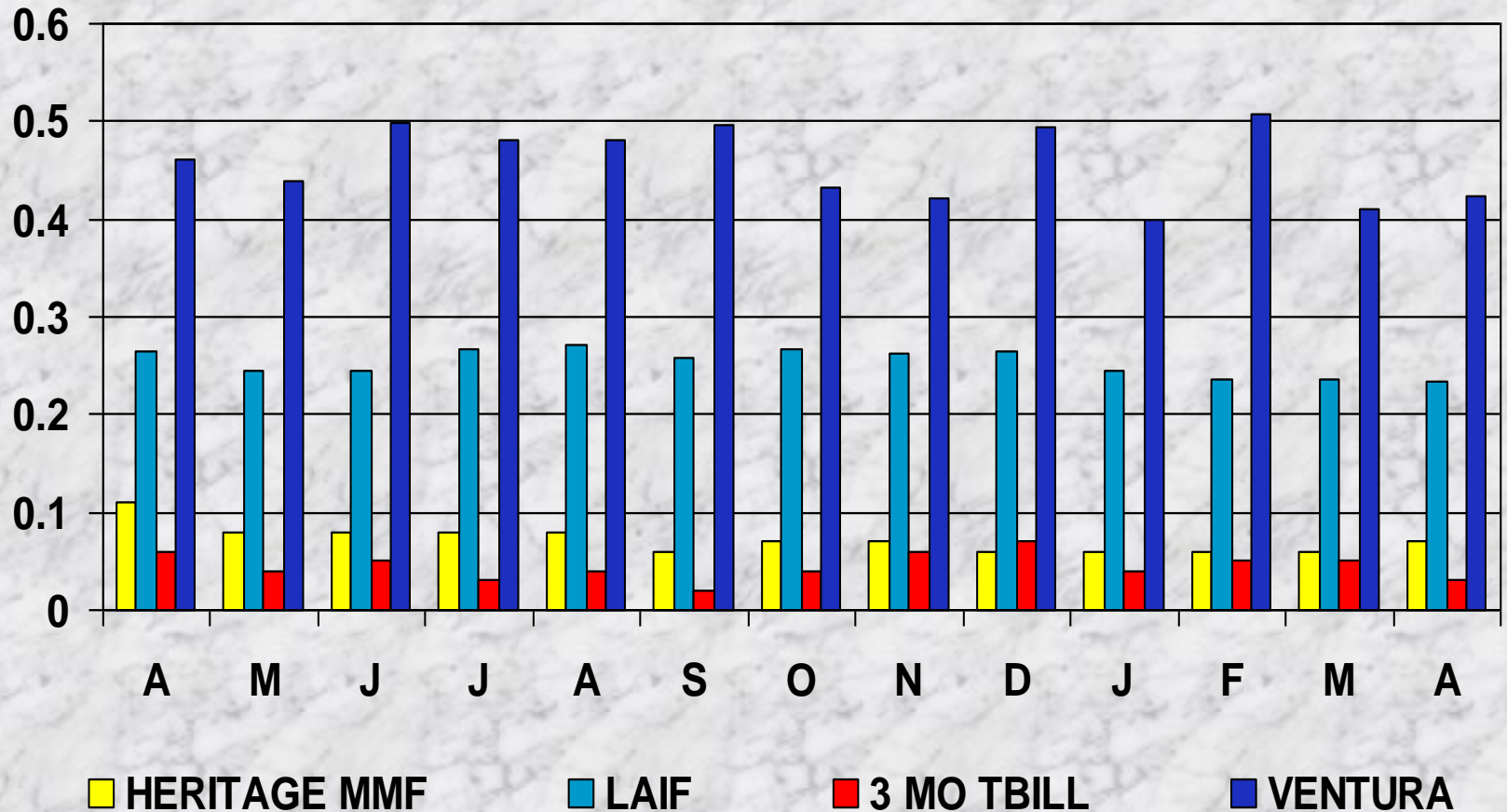


# AVERAGE MATURITY

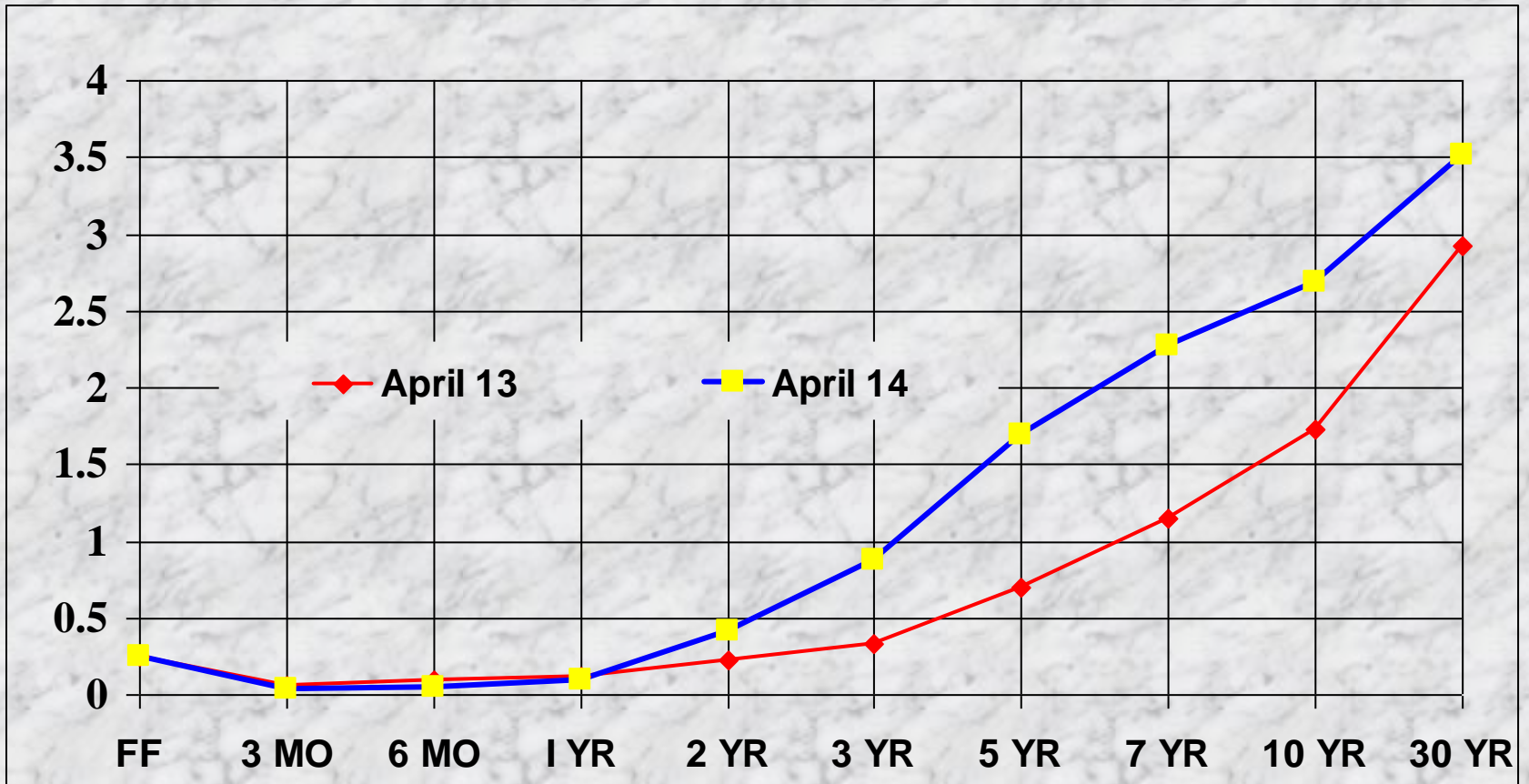




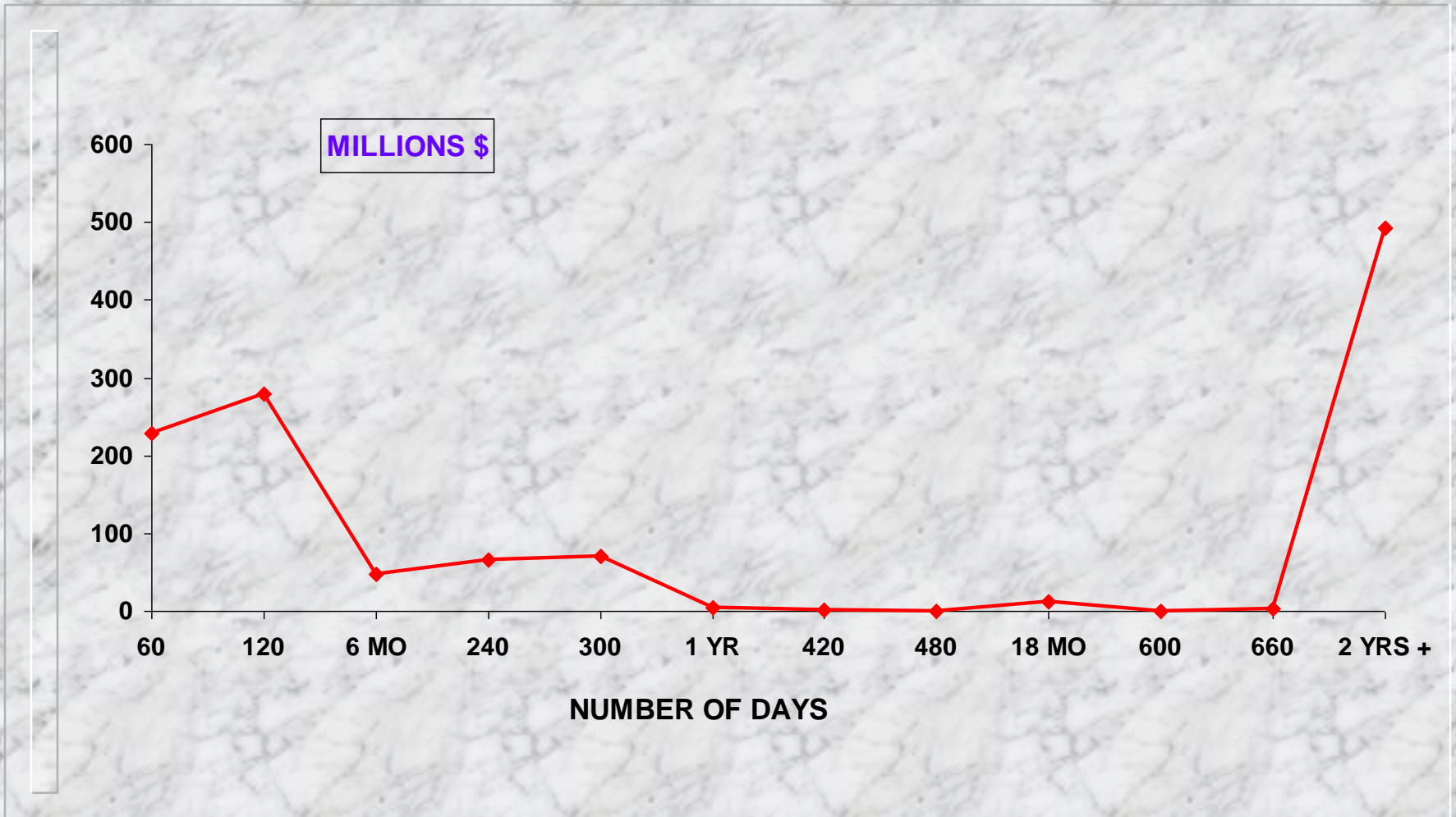
# ++++YIELD COMPARISON



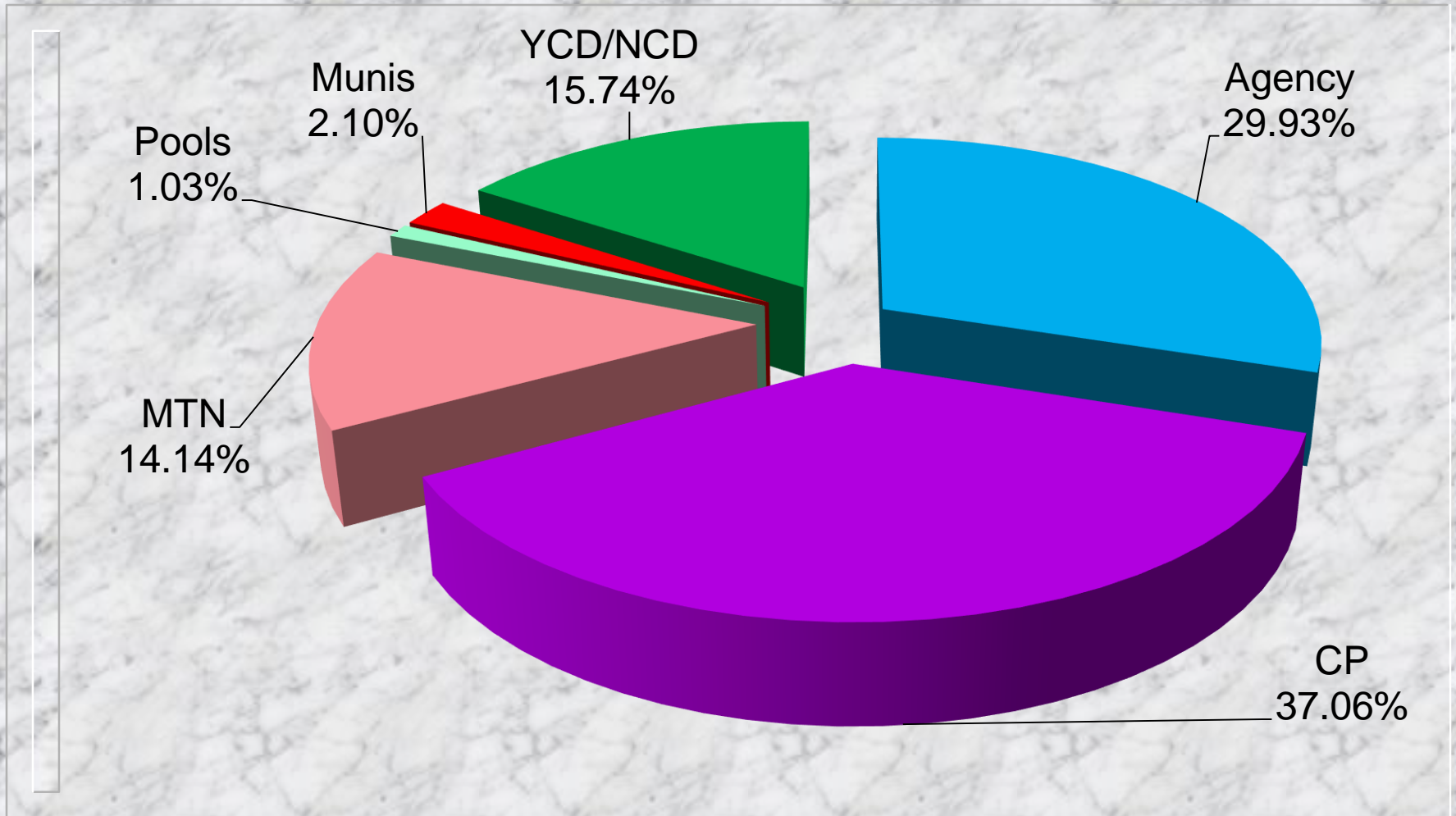
# YIELD CURVE



# MATURITY DISTRIBUTION



# PORTFOLIO HOLDINGS BY CLASS



# PORTFOLIO HOLDINGS

