



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Linda Catherine Le, MPPA
Assistant Treasurer-Tax Collector

February 25, 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 Two Months Ending December 31, 2013 and January 31, 2014.

RECOMMENDATION: Discuss and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The average daily portfolio balance for the month of December was \$1.792 billion; for the month of January, \$1.981 billion; and for the two-month period, 1.887 billion. The weighted average days to maturity increased from 268 days on 30 November to 360 days on 31 January. The total net monthly earnings for December was \$752,000; for January, \$674,000. The annualized yield for December was .494%; for January, .400%; and for the two month period, .445%. 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.

The large influx of collections in November and December, in addition to the government securities that were called, made it possible to diversify the funds.

There was a brief surge in 3-year yields on federal agencies that we leveraged to reinvest at a higher long-term yield.

The investment pool has been, and will continue to be, a buy-and-hold pool. I concluded that a short program of shedding investments that were either likely to be called at an unfavorable price or that were under-performing relative to new 3-year offerings was a prudent exercise of the management authority granted to me.

Economic news in the interest rate market suggests a gradual rise in interest rates during the next year. The Federal Open Market Committee decided late in January that it would further reduce the Fed's re-purchase of federal instruments, expanding on the tapering it announced in December. Although many analysts think the FOMC may have been too optimistic about the status of the national economy, and there are many individual leading indicators that suggest caution, the one conclusion to which nearly all commentators agree is that interest rates will rise. Whether it is a gradual, controlled rise or a precipitous spike is yet to be seen; and the extent to which it will affect the type of instruments within our pool's horizon is uncertain.

Political forces continue to be sources of volatility in the interest rate market. A federal government funding proposal that is not quite a comprehensive budget, but that is better than the long run of continuing resolutions, has been agreed upon. The federal debt ceiling will be discussed in the spring. There are wild cards aplenty, and I believe it is a time to stay cautious.

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 pool 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 continue to remain in the 40 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 01/31/2014
02/03/2014 10:14:24 AM EST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
US GOVERNMENT SHORT-TERM										
GOVERNMENT AGENCY DISCOUNT										
313385US3	5,000,000.0000	03/25/2014	\$4,999,850.00	\$4,999,458.33	\$391.67	.01	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 03/25/13 03/25/2014									
SUBTOTAL	5,000,000.0000		\$4,999,850.00	\$4,999,458.33	\$391.67	.01			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
06366A6A5	10,000,000.0000	03/10/2014	\$10,000,500.00	\$9,999,999.99	\$500.01	.01	N/A	N/A	.0000	.00
	BANK OF MONTREAL CERT OF DEPOSIT									
22536GVK4	20,000,000.0000	03/24/2014	\$20,004,000.00	\$20,000,000.00	\$4,000.00	.02	N/A	N/A	.0000	.00
	CREDIT IND ET CM NY CERT OF DEPOSIT									
22536GVL2	20,000,000.0000	02/24/2014	\$20,001,400.00	\$20,000,000.00	\$1,400.00	.01	N/A	N/A	.0000	.00
	CREDIT IND ET CM NY CERT OF DEPOSIT									
85325BF66	50,000,000.0000	05/27/2014	\$50,008,000.00	\$50,000,000.00	\$8,000.00	.02	N/A	N/A	.0000	.00
	STANDARD CHRTRD BNK NY CERT OF DEPOSIT									
9497P62D9	25,000,000.0000	06/09/2014	\$25,000,000.00	\$25,000,000.00	\$.00	.00	N/A	N/A	.0000	.00
	WELLS FARGO BANK NA CERT OF DEPOSIT									
9497P6X94	25,000,000.0000	03/05/2014	\$25,001,500.00	\$25,000,000.00	\$1,500.00	.01	N/A	N/A	.0000	.00
	WELLS FARGO BANK, N.A. CERT OF DEPOSIT									
SUBTOTAL	150,000,000.0000		\$150,015,400.00	\$149,999,999.99	\$15,400.01	.01			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
06538CB59	50,000,000.0000	02/05/2014	\$49,999,500.00	\$49,999,028.00	\$472.00	.00			.0000	.00
	BANK OF TOKYO-MITSUBIS CPDN DTD 08/05/13 02/05/2014									
06538CB67	10,000,000.0000	02/06/2014	\$9,999,900.00	\$9,998,708.30	\$1,191.70	.01			.0000	.00
	BANK OF TOKYO-MITSUBIS CPDN DTD 08/06/13 02/06/2014									
06538CBJ9	50,000,000.0000	02/18/2014	\$49,997,500.00	\$49,996,311.11	\$1,188.89	.00			.0000	.00

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			BANK OF TOKYO-MITSUBIS CPDN DTD 08/16/13 02/18/2014							
06538CBU4	25,000,000.0000	02/28/2014	\$24,997,500.00	\$24,997,180.50	\$319.50	.00			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 09/04/13 02/28/2014							
06538CC33	10,000,000.0000	03/03/2014	\$9,998,900.00	\$9,998,794.40	\$105.60	.00			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 09/03/13 03/03/2014							
06538CCQ2	50,000,000.0000	03/24/2014	\$49,989,000.00	\$49,986,888.89	\$2,111.11	.00			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 09/23/13 03/24/2014							
2254EBCJ8	10,000,000.0000	03/18/2014	\$9,998,200.00	\$9,987,866.70	\$10,333.30	.10			.0000	.00
			CREDIT SUISSE NY CPDN DTD 09/17/13 03/18/2014							
2254EBEW7	10,000,000.0000	05/30/2014	\$9,993,200.00	\$9,984,688.89	\$8,511.11	.09			.0000	.00
			CREDIT SUISSE AG CPDN DTD 09/04/13 05/30/2014							
2254EBF55	5,000,000.0000	06/05/2014	\$4,995,950.00	\$4,992,416.67	\$3,533.33	.07			.0000	.00
			CREDIT SUISSE AG CPDN DTD 11/07/13 06/05/2014							
2254EBFS5	10,000,000.0000	06/26/2014	\$9,990,500.00	\$9,976,922.22	\$13,577.78	.14			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/01/13 06/26/2014							
2254EBFT3	10,000,000.0000	06/27/2014	\$9,990,400.00	\$9,977,094.40	\$13,305.60	.13			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/02/13 06/27/2014							
2254EBGG0	10,000,000.0000	07/16/2014	\$9,987,800.00	\$9,976,444.00	\$11,356.00	.11			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/24/13 07/16/2014							
2254EBGQ8	15,000,000.0000	07/24/2014	\$14,980,800.00	\$14,964,133.33	\$16,666.67	.11			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/28/13 07/24/2014							
2254EBGR6	13,000,000.0000	07/25/2014	\$12,983,230.00	\$12,968,915.56	\$14,314.44	.11			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/29/13 07/25/2014							
2254EBHF1	12,000,000.0000	08/15/2014	\$11,980,680.00	\$11,971,520.04	\$9,159.96	.08			.0000	.00
			CREDIT SUISSE AG CPDN DTD 11/20/13 08/15/2014							
2254EBHM6	15,000,000.0000	08/21/2014	\$14,975,100.00	\$14,964,133.33	\$10,966.67	.07			.0000	.00
			CREDIT SUISSE AG CPDN DTD 11/25/13 08/21/2014							
2254EBHN4	15,000,000.0000	08/22/2014	\$14,974,950.00	\$14,964,266.67	\$10,683.33	.07			.0000	.00
			CREDIT SUISSE AG CPDN DTD 11/27/13 08/22/2014							
2254EBJ44	10,000,000.0000	09/04/2014	\$9,980,500.00	\$9,976,088.90	\$4,411.10	.04			.0000	.00
			CREDIT SUISSE AG CPDN DTD 12/09/13 09/04/2014							
2254EBJ51	5,000,000.0000	09/05/2014	\$4,990,200.00	\$4,987,762.50	\$2,437.50	.05			.0000	.00

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			CREDIT SUISSE AG CPDN DTD 12/11/13 09/05/2014							
2254EBJ85	15,000,000.0000	09/08/2014	\$14,970,150.00	\$14,963,195.84	\$6,954.16	.05			.0000	.00
			CREDIT SUISSE AG CPDN DTD 12/13/13 09/08/2014							
2254EBJB8	5,000,000.0000	09/11/2014	\$4,989,900.00	\$4,987,762.50	\$2,137.50	.04			.0000	.00
			CREDIT SUISSE AG CPDN DTD 12/18/13 09/11/2014							
2254EBK34	10,000,000.0000	10/03/2014	\$9,975,100.00	\$9,975,525.00	(\$425.00)	.00			.0000	.00
			CREDIT SUISSE AG CPDN DTD 01/09/14 10/03/2014							
25153KEW3	27,000,000.0000	05/30/2014	\$26,981,640.00	\$26,958,143.31	\$23,496.69	.09			.0000	.00
			DEUTSCHE BK FINL LLC CPDN DTD 09/04/13 05/30/2014							
25153KF44	9,590,000.0000	06/04/2014	\$9,582,232.10	\$9,573,313.40	\$8,918.70	.09			.0000	.00
			DEUTSCHE BANK FINL LLC CPDN DTD 09/12/13 06/04/2014							
25153KFW2	10,000,000.0000	06/30/2014	\$9,990,200.00	\$9,979,247.00	\$10,953.00	.11			.0000	.00
			DEUTSCHE BK FINL LLC CPDN DTD 10/03/13 06/30/2014							
25153KGE1	5,000,000.0000	07/14/2014	\$4,993,950.00	\$4,989,625.00	\$4,325.00	.09			.0000	.00
			DEUTSCHE BK FINL LLC CPDN DTD 10/25/13 07/14/2014							
25153KGP6	10,000,000.0000	07/23/2014	\$9,987,300.00	\$9,976,800.00	\$10,500.00	.11			.0000	.00
			DEUTSCHE BK FINL LLC CPDN DTD 10/30/13 07/23/2014							
25153KGR2	10,000,000.0000	07/25/2014	\$9,987,100.00	\$9,973,944.00	\$13,156.00	.13			.0000	.00
			DEUTSCHE BK FINL LLC CPDN DTD 10/28/13 07/25/2014							
25153KGX9	5,000,000.0000	07/31/2014	\$4,993,350.00	\$4,986,972.00	\$6,378.00	.13			.0000	.00
			DEUTSCHE BK FINL LLC CPDN DTD 11/05/13 07/31/2014							
25153KH83	10,000,000.0000	08/08/2014	\$9,984,500.00	\$9,973,944.40	\$10,555.60	.11			.0000	.00
			DEUTSCHE BK FINL LLC CPDN DTD 11/13/13 08/08/2014							
25153KHB6	20,000,000.0000	08/11/2014	\$19,968,600.00	\$19,947,500.00	\$21,100.00	.11			.0000	.00
			DEUTSCHE BK FINL LLC CPDN DTD 11/14/13 08/11/2014							
25153KHC4	12,000,000.0000	08/12/2014	\$11,981,040.00	\$11,969,400.00	\$11,640.00	.10			.0000	.00
			DEUTSCHE BK FINL LLC CPDN DTD 11/15/13 08/12/2014							
25153KHF7	15,000,000.0000	08/15/2014	\$14,975,850.00	\$14,962,033.35	\$13,816.65	.09			.0000	.00
			DEUTSCHE BK FINL LLC CPDN DTD 11/20/13 08/15/2014							
25153KHN0	20,000,000.0000	08/22/2014	\$19,966,600.00	\$19,950,683.40	\$15,916.60	.08			.0000	.00
			DEUTSCHE BK FINL LLC CPDN DTD 11/26/13 08/22/2014							
25153KJ24	10,000,000.0000	09/02/2014	\$9,980,700.00	\$9,974,500.00	\$6,200.00	.06			.0000	.00

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			DEUTSCHE BK FINL LLC CPDN DTD 12/06/13 09/02/2014							
25153KJ57	9,000,000.0000	09/05/2014	\$8,982,360.00	\$8,977,134.96	\$5,225.04	.06			.0000	.00
			DEUTSCHE BK FINL LLC CPDN DTD 12/09/13 09/05/2014							
74977LC62	15,000,000.0000	03/06/2014	\$14,998,050.00	\$14,984,775.00	\$13,275.00	.09			.0000	.00
			RABOBANK USA FIN CORP CPDN DTD 09/05/13 03/06/2014							
83365SC50	5,000,000.0000	03/05/2014	\$4,999,400.00	\$4,999,244.44	\$155.56	.00			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 12/04/13 03/05/2014							
83365SJ46	25,000,000.0000	09/04/2014	\$24,951,250.00	\$24,931,666.75	\$19,583.25	.08			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 01/07/14 09/04/2014							
83365SJB0	10,000,000.0000	09/11/2014	\$9,979,800.00	\$9,971,869.40	\$7,930.60	.08			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 01/07/14 09/11/2014							
83365SJW4	5,000,000.0000	09/30/2014	\$4,989,050.00	\$4,983,683.35	\$5,366.65	.11			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 01/06/14 09/30/2014							
83365SK10	8,000,000.0000	10/01/2014	\$7,982,400.00	\$7,976,480.00	\$5,920.00	.07			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 01/22/14 10/01/2014							
83365SK36	5,000,000.0000	10/03/2014	\$4,987,550.00	\$4,983,622.20	\$3,927.80	.08			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 01/06/14 10/03/2014							
83365SKN2	5,000,000.0000	10/22/2014	\$4,986,600.00	\$4,983,622.20	\$2,977.80	.06			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 01/27/14 10/22/2014							
89233HC77	15,000,000.0000	03/07/2014	\$14,998,050.00	\$14,973,061.11	\$24,988.89	.17			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 06/10/13 03/07/2014							
8923A1BK6	10,000,000.0000	02/19/2014	\$9,999,400.00	\$9,987,866.67	\$11,533.33	.12			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 08/21/13 02/19/2014							
90526NB61	10,000,000.0000	02/06/2014	\$9,999,900.00	\$9,991,075.00	\$8,825.00	.09			.0000	.00
			UNION BANK NA CPDN DTD 08/07/13 02/06/2014							
90526NBA2	20,000,000.0000	02/10/2014	\$19,999,600.00	\$19,982,150.00	\$17,450.00	.09			.0000	.00
			UNION BANK NA CPDN DTD 07/09/13 02/10/2014							
90526NBB0	10,000,000.0000	02/11/2014	\$9,999,700.00	\$9,982,986.11	\$16,713.89	.17			.0000	.00
			UNION BANK NA CPDN DTD 06/11/13 02/11/2014							
90526NBQ7	20,000,000.0000	02/24/2014	\$19,998,400.00	\$19,981,177.78	\$17,222.22	.09			.0000	.00
			UNION BANK NA CPDN DTD 08/21/13 02/24/2014							
90526NC37	15,000,000.0000	03/03/2014	\$14,998,350.00	\$14,992,800.00	\$5,550.00	.04			.0000	.00

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			UNION BANK NA CPDN DTD 09/30/13 03/03/2014							
90526NCA1	10,000,000.0000	03/10/2014	\$9,998,500.00	\$9,998,500.00	\$.00	.00			.0000	.00
			UNION BANK NA CPDN DTD 10/22/13 03/10/2014							
90526NET8	10,000,000.0000	05/27/2014	\$9,993,400.00	\$9,985,733.33	\$7,666.67	.08			.0000	.00
			UNION BANK NA CPDN DTD 09/25/13 05/27/2014							
90526NF26	5,000,000.0000	06/02/2014	\$4,996,550.00	\$4,991,975.00	\$4,575.00	.09			.0000	.00
			UNION BANK NA CPDN DTD 10/25/13 06/02/2014							
90526NF59	10,000,000.0000	06/05/2014	\$9,991,900.00	\$9,984,100.00	\$7,800.00	.08			.0000	.00
			UNION BANK NA CPDN DTD 11/05/13 06/05/2014							
SUBTOTAL	750,590,000.0000		\$749,942,232.10	\$749,455,276.91	\$486,955.19	.06			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
06406HBL2	12,300,000.0000	05/15/2014	\$12,439,482.00	\$12,855,846.00	(\$416,364.00)	(3.24)	A+	A1	.0000	.00
			BANK OF NEW YORK MELLON DTD 05/12/09 4.300 05/15/2014							
06406HCD9	6,053,000.0000	10/23/2015	\$6,063,834.87	\$6,073,364.71	(\$9,529.84)	(.16)	A+	A1	.0000	.00
			BANK OF NEW YORK MELLON DTD 10/25/12 0.700 10/23/2015							
22546QAA5	35,701,000.0000	05/01/2014	\$36,149,761.57	\$37,207,174.25	(\$1,057,412.68)	(2.84)	A	A1	.0000	.00
			CREDIT SUISSE NEW YORK DTD 05/04/09 5.500 05/01/2014							
22546QAE7	19,655,000.0000	03/23/2015	\$20,309,118.40	\$20,503,247.92	(\$194,129.52)	(.95)	A	A1	.0000	.00
			CREDIT SUISSE NEW YORK DTD 03/23/10 3.500 03/23/2015							
36962G4C5	10,000,000.0000	05/13/2014	\$10,154,200.00	\$10,839,800.00	(\$685,600.00)	(6.32)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 05/13/09 5.900 05/13/2014							
36962G4G6	5,000,000.0000	11/14/2014	\$5,134,700.00	\$5,196,250.00	(\$61,550.00)	(1.18)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 11/16/09 3.750 11/14/2014							
36962G4T8	11,262,000.0000	11/09/2015	\$11,593,102.80	\$11,627,170.35	(\$34,067.55)	(.29)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 11/09/10 2.250 11/09/2015							
36962G5F7	1,700,000.0000	06/30/2015	\$1,745,951.00	\$1,748,356.50	(\$2,405.50)	(.14)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP MED TERM NOTE							
36962GK86	5,000,000.0000	09/15/2014	\$5,137,350.00	\$5,313,050.00	(\$175,700.00)	(3.31)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP MEDIUM TERM MED TERM NOTE TRANCHE # TR00655							
36962GX41	20,000,000.0000	06/09/2014	\$20,373,000.00	\$21,218,000.00	(\$845,000.00)	(3.98)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP MED TERM NOTE TRANCHE # TR 00747							

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46623EJW0	2,784,000.0000	04/23/2015	\$2,787,034.56	\$2,786,747.81	\$286.75	.01	A	A3	.0000	.00
			JPMORGAN CHASE & CO DTD 04/23/13 0.800 04/23/2015							
46625HCE8	5,000,000.0000	03/01/2015	\$5,216,500.00	\$5,336,880.00	(\$120,380.00)	(2.26)	A	A3	.0000	.00
			JP MORGAN CHASE & CO DTD 02/25/05 4.750 03/01/2015							
46625HHN3	14,000,000.0000	06/01/2014	\$14,189,000.00	\$14,502,980.00	(\$313,980.00)	(2.16)	A	A3	.0000	.00
			JPMORGAN CHASE & CO DTD 05/18/09 4.650 06/01/2014							
46625HHP8	14,385,000.0000	01/20/2015	\$14,791,520.10	\$15,048,939.70	(\$257,419.60)	(1.71)	A	A3	.0000	.00
			JPMORGAN CHASE & CO DTD 09/18/09 3.700 01/20/2015							
585907AM0	6,720,000.0000	12/15/2014	\$6,978,652.80	\$7,187,557.44	(\$208,904.64)	(2.91)	A+	AA3	.0000	.00
			MELLON BANK NA DTD 11/24/04 4.750 12/15/2014							
89233P6X9	6,500,000.0000	02/19/2014	\$6,500,130.00	\$6,502,080.00	(\$1,950.00)	(.03)	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
90331HKP7	1,250,000.0000	10/30/2014	\$1,293,587.50	\$1,319,125.00	(\$25,537.50)	(1.94)	A+	A1	.0000	.00
			U S BK NATL ASSN CINCINNATI OHIO TRANCHE # TR 00230 SER BKNT							
90333WAB4	4,975,000.0000	02/04/2014	\$4,975,000.00	\$5,161,836.13	(\$186,836.13)	(3.62)	A+	A1	.0000	.00
			US BANK NA DTD 02/04/02 6.300 02/04/2014							
91159HGR5	22,570,000.0000	05/15/2014	\$22,823,235.40	\$23,361,332.24	(\$538,096.84)	(2.30)	A+	A1	.0000	.00
			US BANCORP DTD 05/14/09 4.200 05/15/2014							
949746CR0	11,000,000.0000	11/15/2014	\$11,387,310.00	\$11,471,857.00	(\$84,547.00)	(.74)	A	A3	.0000	.00
			WELLS FARGO DTD 11/06/02 5.000 11/15/2014							
SUBTOTAL	215,855,000.0000		\$220,042,471.00	\$225,261,595.05	(\$5,219,124.05)	(2.32)			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130A0HD5	15,000,000.0000	12/27/2016	\$15,012,450.00	\$15,000,000.00	\$12,450.00	.08	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 12/27/13 0.800 12/27/2016							
31315PFR5	2,000,000.0000	04/29/2014	\$2,013,580.00	\$2,061,274.00	(\$47,694.00)	(2.31)	N/A	N/A	.0000	.00
			FED AGRIC DTD 04/29/09 3.125 04/29/2014							
31315PSE0	4,500,000.0000	03/25/2014	\$4,500,630.00	\$4,501,935.00	(\$1,305.00)	(.03)	N/A	N/A	.0000	.00
			FARMER MAC MED TERM NOTE SER 0000							
31331JCV3	3,200,000.0000	02/03/2014	\$3,200,000.00	\$3,272,480.00	(\$72,480.00)	(2.21)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 02/03/10 2.200 02/03/2014							
31331KAH3	22,465,000.0000	02/27/2014	\$22,480,725.50	\$22,398,237.70	\$82,487.80	.37	AA+	AAA	.0000	.00

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			FED FARM CREDIT BK DTD 01/19/11 1.125 02/27/2014							
31331KCN8	5,000,000.0000	02/18/2014	\$5,003,000.00	\$5,000,000.00	\$3,000.00	.06	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 02/18/11 1.530 02/18/2014							
31331KGN4	25,000,000.0000	04/07/2014	\$25,058,750.00	\$25,000,000.00	\$58,750.00	.24	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 04/07/11 1.400 04/07/2014							
31331XWW8	5,190,000.0000	04/25/2014	\$5,247,868.50	\$5,462,625.51	(\$214,757.01)	(3.93)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 04/25/07 5.000 04/25/2014							
31331YHM5	9,600,000.0000	12/15/2014	\$9,934,656.00	\$10,551,552.00	(\$616,896.00)	(5.85)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/12/07 4.300 12/15/2014							
313373JR4	35,000,000.0000	05/28/2014	\$35,144,550.00	\$35,679,450.00	(\$534,900.00)	(1.50)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 04/15/11 1.375 05/28/2014							
3133ECFD1	10,000,000.0000	05/13/2014	\$10,003,300.00	\$10,000,592.00	\$2,708.00	.03	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 02/13/13 0.200 05/13/2014							
3133ECGH1	10,000,000.0000	03/04/2014	\$10,000,900.00	\$9,999,300.00	\$1,600.00	.02	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 03/04/13 0.180 03/04/2014							
3133EDBC5	30,575,000.0000	09/12/2016	\$30,443,833.25	\$30,559,721.25	(\$115,888.00)	(.38)	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	\$9,045,847.94	\$9,090,078.80	(\$44,230.86)	(.49)	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	\$19,892,800.00	\$20,000,000.00	(\$107,200.00)	(.54)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/19/13 0.700 12/19/2016							
3134G2UA8	50,000,000.0000	08/20/2014	\$50,235,000.00	\$50,384,100.00	(\$149,100.00)	(.30)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 07/26/11 1.000 08/20/2014							
3134G4N53	20,000,000.0000	12/19/2016	\$19,980,000.00	\$20,000,000.00	(\$20,000.00)	(.10)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							
3134G4N79	23,000,000.0000	12/19/2016	\$22,977,000.00	\$23,000,000.00	(\$23,000.00)	(.10)	AA+	N/A	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0001							
3134G4NH7	25,000,000.0000	06/24/2016	\$24,966,000.00	\$25,000,000.00	(\$34,000.00)	(.14)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4NJ3	12,000,000.0000	12/20/2016	\$11,970,960.00	\$12,000,000.00	(\$29,040.00)	(.24)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4NK0	15,000,000.0000	12/09/2016	\$14,942,100.00	\$14,998,500.00	(\$56,400.00)	(.38)	AA+	AAA	.0000	.00

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			FED HOME LN MTG CORP MED TERM NOTE							
3134G4NT1	25,000,000.0000	06/09/2016	\$24,951,500.00	\$25,000,000.00	(\$48,500.00)	(.19)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4NU8	25,000,000.0000	12/23/2016	\$24,969,250.00	\$25,000,000.00	(\$30,750.00)	(.12)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4PF9	30,000,000.0000	12/27/2016	\$29,979,600.00	\$30,000,000.00	(\$20,400.00)	(.07)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4Q27	30,000,000.0000	12/27/2016	\$30,010,800.00	\$30,000,000.00	\$10,800.00	.04	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							
3134G4Q76	20,000,000.0000	12/19/2016	\$19,976,600.00	\$20,000,000.00	(\$23,400.00)	(.12)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4QW1	31,500,000.0000	12/30/2016	\$31,508,820.00	\$31,500,000.00	\$8,820.00	.03	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	\$1,411,376.40	\$1,420,020.00	(\$8,643.60)	(.61)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 08/17/06 5.250 09/15/2016							
3135G0BY8	20,000,000.0000	08/28/2014	\$20,086,000.00	\$20,167,600.00	(\$81,600.00)	(.40)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 07/18/11 0.875 08/28/2014							
3135G0XU2	8,000,000.0000	05/27/2016	\$7,996,000.00	\$8,000,000.00	(\$4,000.00)	(.05)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 05/30/13 0.520 05/27/2016							
3135G0YW7	108,725,000.0000	11/25/2016	\$108,560,825.25	\$108,885,289.50	(\$324,464.25)	(.30)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0000							
3136G1WJ4	3,980,000.0000	10/21/2016	\$3,986,368.00	\$3,995,920.00	(\$9,552.00)	(.24)	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	\$17,953,200.00	\$18,000,000.00	(\$46,800.00)	(.26)	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	\$14,975,850.00	\$15,000,000.00	(\$24,150.00)	(.16)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0001							
3136G1YH6	17,000,000.0000	12/30/2016	\$16,996,430.00	\$17,000,000.00	(\$3,570.00)	(.02)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 12/30/13 0.800 12/30/2016							
			STRIPPED AND ZERO-COUPON							
313586QR3	25,000,000.0000	07/05/2014	\$24,980,500.00	\$24,893,500.00	\$87,000.00	.35	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DEB ZERO CPN DTD 07/05/84 07/05/2014							

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SUBTOTAL	730,096,000.0000		\$730,397,070.84	\$732,822,175.76	(\$2,425,104.92)	(.33)			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL BONDS - TAX-EXEMPT										
1306852L3	2,575,000.0000	04/01/2014	\$2,591,480.00	\$2,615,324.50	(\$23,844.50)	(.91)	A-	A2	.0000	.00
			CALIFORNIA ST PUBLIC WKS BRD LEASE REVENUE							
764411BN3	12,100,000.0000	07/31/2014	\$12,101,210.00	\$12,100,000.00	\$1,210.00	.01	SP-1+	N/R	.0000	.00
			RICHMOND CA TRANS-SER A							
MUNICIPAL TAXABLE										
03254CFW5	1,305,000.0000	11/01/2016	\$1,381,942.80	\$1,372,786.15	\$9,156.65	.67	N/R	AA3	.0000	.00
			ANAHEIM CA CITY SCH DIST BANS-TXBL-QUALIFIED SCH CONSTR							
13063A5C4	1,870,000.0000	04/01/2015	\$1,980,255.20	\$1,995,888.40	(\$15,633.20)	(.78)	A	A1	.0000	.00
			CALIFORNIA ST BUILD AMERICA BONDS-TXB-VAR PU							
13063A7F5	5,130,000.0000	10/01/2014	\$5,284,259.10	\$5,312,243.00	(\$27,983.90)	(.53)	A	A1	.0000	.00
			CALIFORNIA ST TAXABLE-VAR PURP							
13063BHZ8	5,200,000.0000	11/01/2015	\$5,509,608.00	\$5,548,608.00	(\$39,000.00)	(.70)	A	A1	.0000	.00
			CALIFORNIA ST TAXABLE							
13063BN73	2,735,000.0000	02/01/2016	\$2,753,598.00	\$2,761,848.15	(\$8,250.15)	(.30)	A	A1	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE							
13063BNQ1	1,800,000.0000	10/01/2014	\$1,821,492.00	\$1,826,856.00	(\$5,364.00)	(.29)	A	A1	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE							
13063BNR9	6,000,000.0000	10/01/2015	\$6,216,180.00	\$6,243,970.00	(\$27,790.00)	(.45)	A	A1	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE							
13063CFD7	950,000.0000	11/01/2016	\$959,167.50	\$958,445.50	\$722.00	.08	A	A1	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE							
91412GSW6	5,000,000.0000	05/15/2015	\$5,018,600.00	\$5,000,000.00	\$18,600.00	.37	AA	AA1	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AJ							
SUBTOTAL	44,665,000.0000		\$45,617,792.60	\$45,735,969.70	(\$118,177.10)	(.26)			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	50,000,000.0000		\$50,000,000.00	\$50,000,000.00	\$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

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CALTRUST SHORT TERM ACCT										
SUBTOTAL	65,000,000.0000		\$65,000,000.00	\$65,000,000.00	\$.00	.00			.0000	.00
ACCOUNT 11435100 TOTAL	1,961,206,000.0000		\$1,966,014,816.54	\$1,973,274,475.74	(\$7,259,659.20)	(.37)			.0000	.00
GRAND TOTAL	1,961,206,000.0000		\$1,966,014,816.54	\$1,973,274,475.74	(\$7,259,659.20)	(.37)			.0000	.00

END OF REPORT

DECEMBER 2013 & JANUARY 2014 TRANSACTIONS

Transaction Date	Purchase/Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
12/02/13	Purchase	2.784	MTN	JP MORGAN CHASE & CO	04/23/15	0.728499
12/02/13	Purchase	5.00	MTN	WELLS FARGO & CO	11/15/14	0.510005
12/03/13	Purchase	25.00	NCD	WELLS FARGO BANK NA	03/05/14	0.16
12/03/13	Purchase	12.10	MUNI	RICHMOND CA TRANS	07/31/14	0.38
12/04/13	Purchase	1.00	MUNI	CAL MUNI	10/01/15	0.45
12/06/13	Purchase	1.80	MUNI	CAL MUNI	10/01/14	0.30
12/06/13	Purchase	10.00	CP	DEUTSCHE BANK FIN	09/02/14	0.34
12/09/13	Purchase	25.00	GA	FHLMC	06/09/16	0.45
12/09/13	Purchase	15.00	GA	FHLMC	12/09/16	0.703375
12/09/13	Purchase	8.00	GA	FNMA	05/27/16	0.519910
12/09/13	Purchase	10.00	CP	CREDIT SUISSE NY	09/04/14	0.32
12/10/13	Purchase	11.295	GA	FHLMC MULTI-STEP	09/06/16	0.270473
12/10/13	Purchase	9.00	CP	DEUTSCHE BANK FIN	09/05/14	0.34
12/10/13	Purchase	25.00	NCD	WELLS FARGO BANK NA	06/09/14	0.21
12/11/13	Purchase	1.500	MUNI	CAL MUNI	02/01/16	0.60
12/11/13	Purchase	9.101	GA	FFCB	12/09/16	0.720578
12/12/13	Purchase	25.00	GA	FFCB	09/12/16	0.622082
12/12/13	Purchase	13.500	GA	FAMCA	12/12/16	0.720168
12/12/13	Purchase	5.575	GA	FFCB	09/12/16	0.601877
12/12/13	Purchase	8.725	GA	FNMA	11/25/16	0.600261
12/12/13	Purchase	1.050	MUNI	CAL MUNI	02/01/16	0.53
12/12/13	Purchase	1.260	GA	FNMA	09/15/16	0.600282
12/12/13	Purchase	5.00	CP	CREDIT SUISSE NY	09/05/14	0.33
12/13/13	Purchase	10.00	CP	CREDIT SUISSE NY	09/08/14	0.33
12/17/13	Purchase	5.00	CP	CREDIT SUISSE NY	09/08/14	0.33
12/18/13	Purchase	5.00	CP	CREDIT SUISSE NY	09/11/14	0.33
12/19/13	Purchase	15.00	GA	FHLMC MULTI-STEP	12/19/16	0.50
12/19/13	Purchase	7.50	GA	FHLMC MULTI-STEP	12/19/16	0.50
12/19/13	Purchase	12.50	GA	FHLMC MULTI-STEP	12/19/16	0.50
12/19/13	Purchase	8.00	GA	FHLMC MULTI-STEP	12/19/16	0.50
12/19/13	Purchase	20.00	GA	FFCB	12/19/16	0.70
12/19/13	Purchase	20.00	GA	FHLMC	12/19/16	0.75
12/20/13	Purchase	12.00	GA	FHLMC	12/20/16	0.72
12/20/13	Purchase	11.262	MTN	GECC	11/09/15	0.520038
12/23/13	Purchase	25.00	GA	FHLMC MULTI-STEP	12/23/16	0.50
12/23/13	Purchase	18.00	GA	FNMA	12/23/16	0.75
12/23/13	Purchase	1.600	MTN	CREDIT SUISSE NY	03/23/15	0.50009
12/23/13	Purchase	13.00	CP	DEUTSCHE BANK FIN	12/30/13	0.110008
12/23/13	Purchase	7.00	LAIF	LAIF	DAILY	VARIED
12/24/13	Purchase	25.00	GA	FHLMC	06/24/16	0.5
12/24/13	Purchase	10.00	GA	FHLMC MULTI-STEP	06/24/16	0.25
12/24/13	Purchase	3.100	MUNI	CAL MUNI	10/01/14	0.651
12/26/13	Sale	10.00	GA	FHLMC	12/29/14	0.237527
12/26/13	Sale	20.00	GA	FHLMC	08/28/15	0.451136
12/26/13	Sale	15.00	GA	FHLMC	08/08/16	0.752062
12/26/13	Sale	20.00	GA	FNMA	01/29/16	0.543307
12/26/13	Sale	20.00	GA	FNMA	03/16/15	0.309342
12/27/13	Purchase	15.00	GA	FNMA	12/27/16	0.75
12/27/13	Purchase	30.00	GA	FHLMC MULTI-STEP	12/27/16	0.5
12/27/13	Purchase	18.00	GA	FHLMC MULTI-STEP	12/27/16	0.5

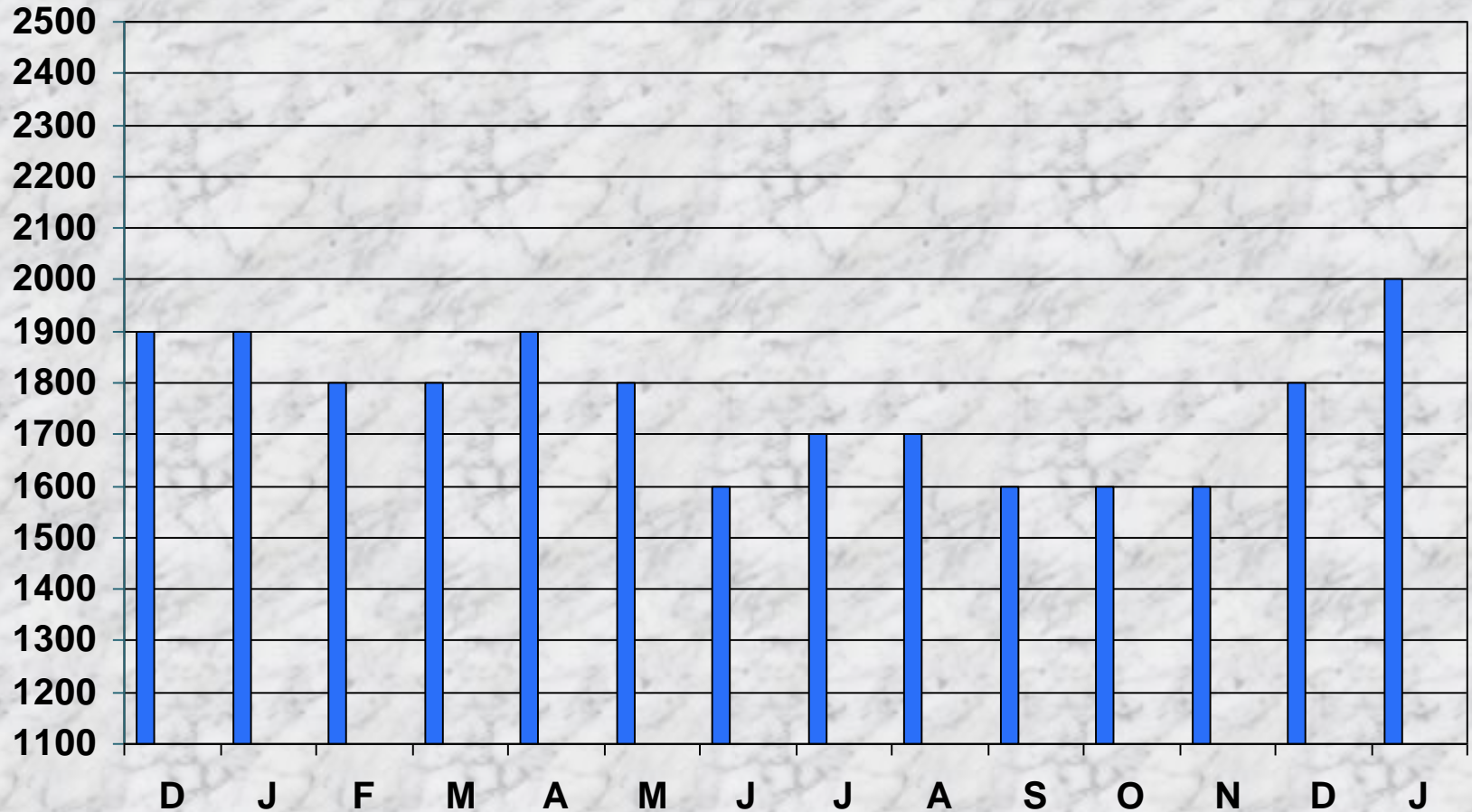
12/27/13	Purchase	12.00	GA	FHLMC MULTI-STEP	12/27/16	0.5
12/27/13	Purchase	15.00	GA	FHLB	12/27/16	0.8
12/27/13	Purchase	4.00	LAIF	LAIF	DAILY	VARIED
12/30/13	Purchase	30.00	GA	FHLMC	12/30/16	0.85
12/30/13	Purchase	17.00	GA	FNMA	12/30/16	0.8
12/30/13	Purchase	1.500	GA	FHLMC	12/30/16	0.85
12/30/13	Sale	10.00	MTN	GECC	07/02/15	0.655553
12/30/13	Sale	22.467	MTN	GECC	01/09/15	0.369342
12/30/13	Purchase	25.00	CP	TCPR	01/09/14	0.04
12/30/13	Purchase	75.00	CP	SOCIETE GENERALE N AMER	12/31/13	0.06012
12/30/13	Purchase	25.00	CP	DEUTSCHE BANK FIN	12/31/13	0.10008
12/31/13	Sale	20.00	GA	FNMA	11/06/15	0.044074
12/31/13	Sale	10.00	GA	FNMA	11/14/16	0.820614
12/31/13	Sale	9.00	GA	FNMA DISCOUNT NOTE	11/15/14	0.290067
12/31/13	Sale	13.500	GA	FAMCA	12/12/16	0.883223
12/31/13	Sale	5.650	GA	FHLMC	05/27/16	0.622257
12/31/13	Sale	11.295	GA	FHLMC MULTI-STEP	09/06/16	0.470982
12/31/13	Sale	2.050	GA	FFCB	10/28/15	0.413517
12/31/13	Sale	10.00	GA	FHLMC MULTI-STEP	06/24/16	0.682353
12/31/13	Purchase	20.00	GA	FHLB DISCOUNT NOTE	01/02/14	0
12/31/13	Purchase	5.00	GA	FFCB	01/23/14	0.050459
12/31/13	Purchase	50.00	CP	BANK OF TOKYO MIJ UFJ NY	01/07/14	0.080001
12/31/13	Purchase	125.00	CP	BANK OF TOKYO MIJ UFJ NY	01/14/14	0.110005
01/02/14	Purchase	2.900	CP	SOCIETE GENERALE	01/31/14	0.10
01/03/14	Purchase	25.00	GA	FHLB DISCOUNT NOTE	01/31/14	0.02
01/03/14	Purchase	20.00	GA	FHLB DISCOUNT NOTE	01/31/14	0.02
01/03/14	Purchase	23.00	CP	DEUTSCHE BANK FIN	01/10/14	0.10
01/06/14	Purchase	5.00	GA	SOCIETE GENERALE	09/30/14	0.44
01/06/14	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	02/06/14	0.15
01/06/14	Purchase	5.00	GA	FHLB DISCOUNT NOTE	03/25/14	0.05
01/07/14	Purchase	10.00	CP	SOCIETE GENERALE	09/11/14	0.41
01/07/14	Purchase	25.00	CP	SOCIETE GENERALE	09/04/14	0.41
01/08/14	Purchase	5.00	CP	SOCIETE GENERALE	10/03/14	0.44
01/09/14	Purchase	10.00	CP	UNION BANK NA	03/10/14	0.09
01/09/14	Purchase	10.00	CP	CREDIT SUISSE NY	10/03/14	0.33
01/09/14	Purchase	10.00	YCD	BANK OF MONTREAL	03/10/14	0.14
01/10/14	Purchase	7.341	MTN	WELLS FARGO & CO	04/15/15	0.50057
01/10/14	Purchase	0.185	MUNI	CAL MUNI	02/01/16	0.80
01/13/14	Purchase	10.00	MTN	WELLS FARGO & CO	04/15/15	0.480002
01/14/14	Purchase	6.053	MTN	BANK OF NEW YORK MELLON	10/23/15	0.50
01/14/14	Purchase	98.00	CP	SOCIETE GENERALE	01/15/14	0.06
01/14/14	Purchase	1.00	CP	SOCIETE GENERALE	01/15/14	0.06
01/14/14	Purchase	22.00	CP	DEUTSCHE BANK FIN	01/15/14	0.07
01/15/14	Purchase	101.00	CP	SOCIETE GENERALE	01/16/14	0.06
01/15/14	Purchase	15.00	CP	DEUTSCHE BANK FIN	01/16/14	0.07
01/16/14	Purchase	22.00	CP	DEUTSCHE BANK FIN	01/17/14	0.07
01/16/14	Purchase	93.00	CP	BANK OF TOKYO MIT UFJ NY	01/23/14	0.09
01/17/14	Purchase	25.00	CP	BANK OF TOKYO MIT UFJ NY	01/24/14	0.08
01/22/14	Purchase	8.00	CP	SOCIETE GENERALE	10/01/14	0.42
01/23/14	Purchase	34.00	CP	UNION BANK NA	01/24/14	0.01
01/23/14	Purchase	50.00	CP	UNION BANK NA	01/24/14	0.01
01/24/14	Purchase	50.00	CP	UNION BANK NA	01/28/14	0.02
01/24/14	Purchase	50.00	CP	BANK OF TOKYO MIT UFJ NY	03/24/14	0.16
01/27/14	Purchase	20.00	CP	BANK OF TOKYO MIT UFJ NY	02/18/14	0.13
01/27/14	Purchase	5.00	CP	SOCIETE GENERALE	10/22/14	0.44

01/28/14	Purchase	30.00	CP	BANK OF TOKYO MIT UFJ NY	02/18/14	0.12
01/29/14	Purchase	50.00	CP	BANK OF TOKYO MIT UFJ NY	02/05/14	0.10
01/30/14	Purchase	25.00	CP	BANK OF TOKYO MIT UFJ NY	02/28/14	0.14
01/30/14	Purchase	5.00	CP	SOCIETE GENERALE	03/05/14	0.16
01/31/14	Purchase	10.00	MTN	CREDIT SUISSE NY	03/23/15	0.42032
01/31/14	Sale	17.341	MTN	WELLS FARGO & CO	04/15/15	0.585035
01/31/14	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	03/03/14	0.14

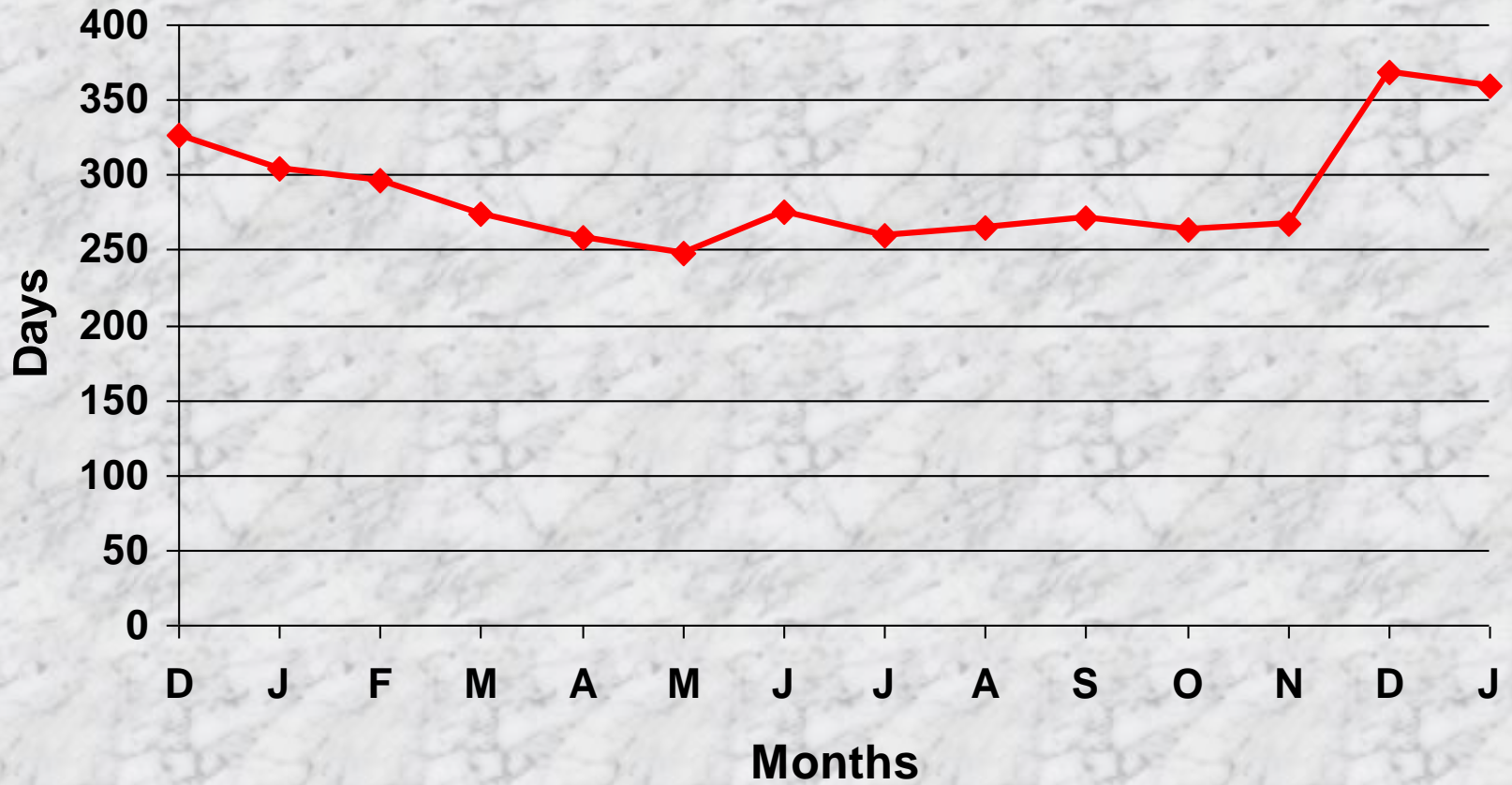
GA summary

TOTAL PORTFOLIO =		1,961.206			
FEDERAL AGENCIES			1/31/2014		Percent of Portfolio
	NOTES		Discount Notes	TOTAL	
Federal Home Loan Bank	50.000		5.000	55.000	2.80%
Federal National Mortgage Association	191.965		25.000	216.965	11.06%
Federal Home Loan Mortgage Corporation	306.500		0.000	306.500	15.63%
Federal Farm Credit Bank	150.131		0.000	150.131	7.66%
Federal Agricultural Mortgage Corp	6.500		0.000	6.500	0.33%
Tennessee Valley Authority	0.000		0.000	0.000	0.00%
	705.096		30.000	735.096	37.48%
				735.096	

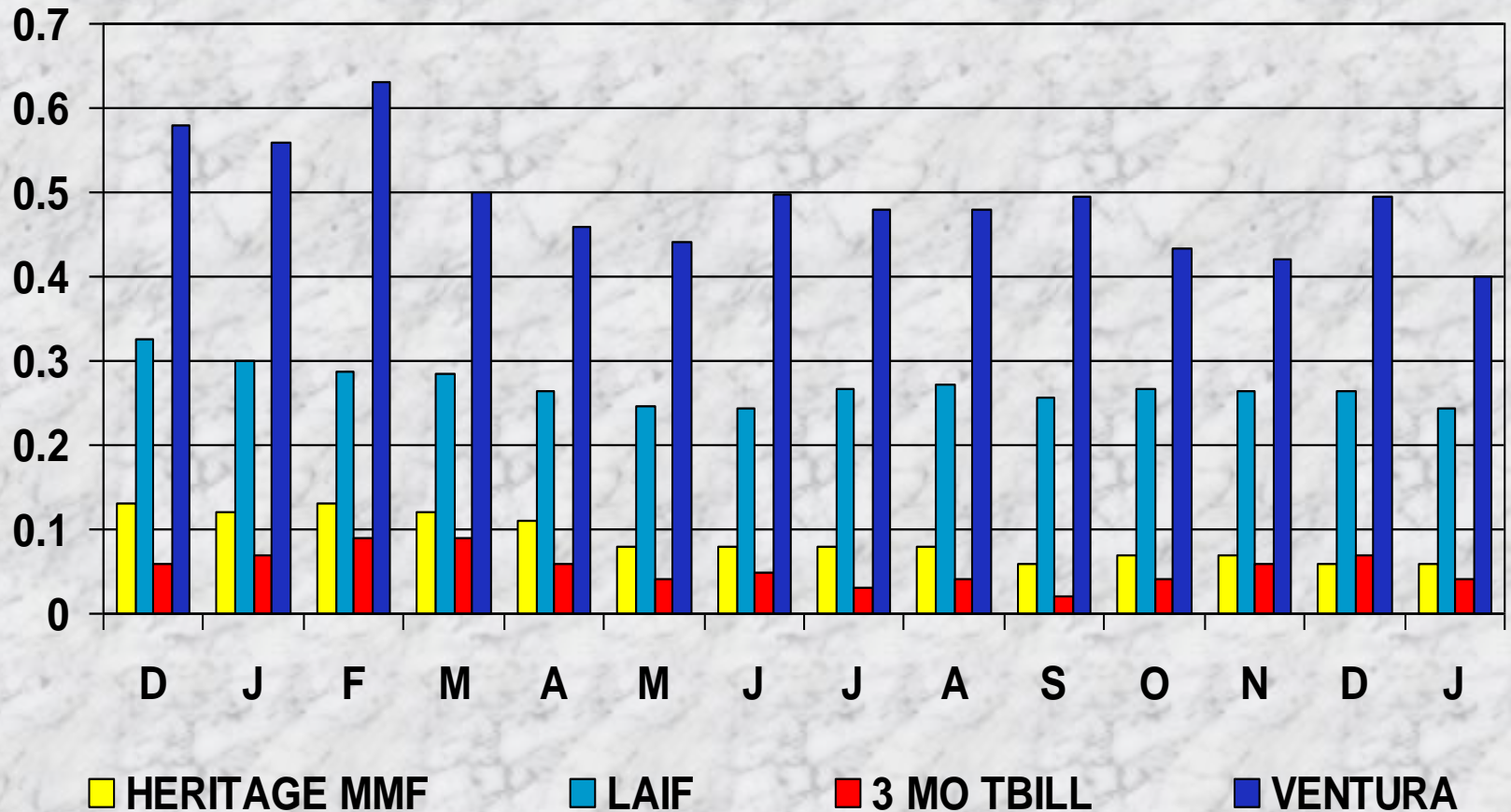
PORTFOLIO AVERAGE MONTHLY BALANCE



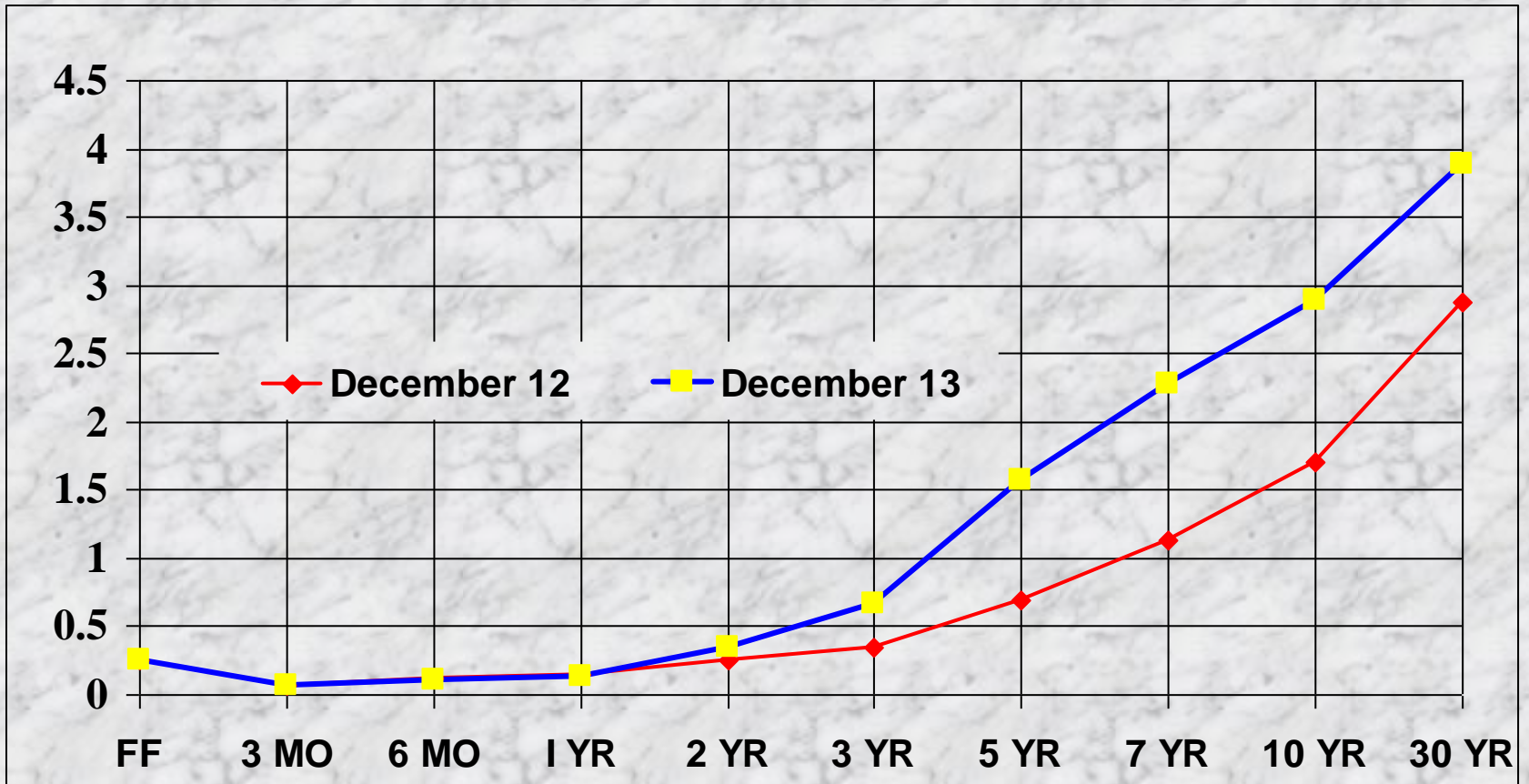
AVERAGE MATURITY



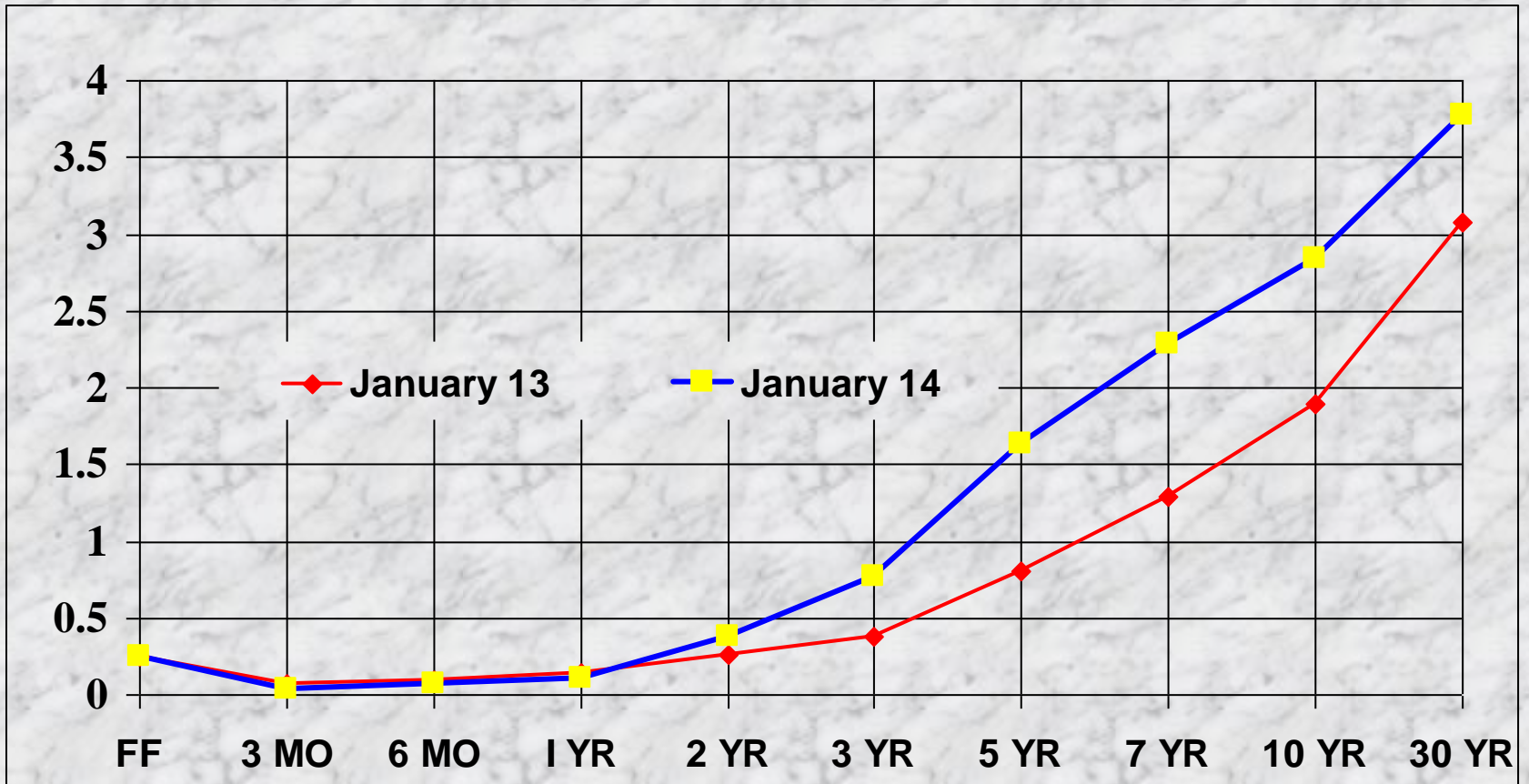
++++YIELD COMPARISON



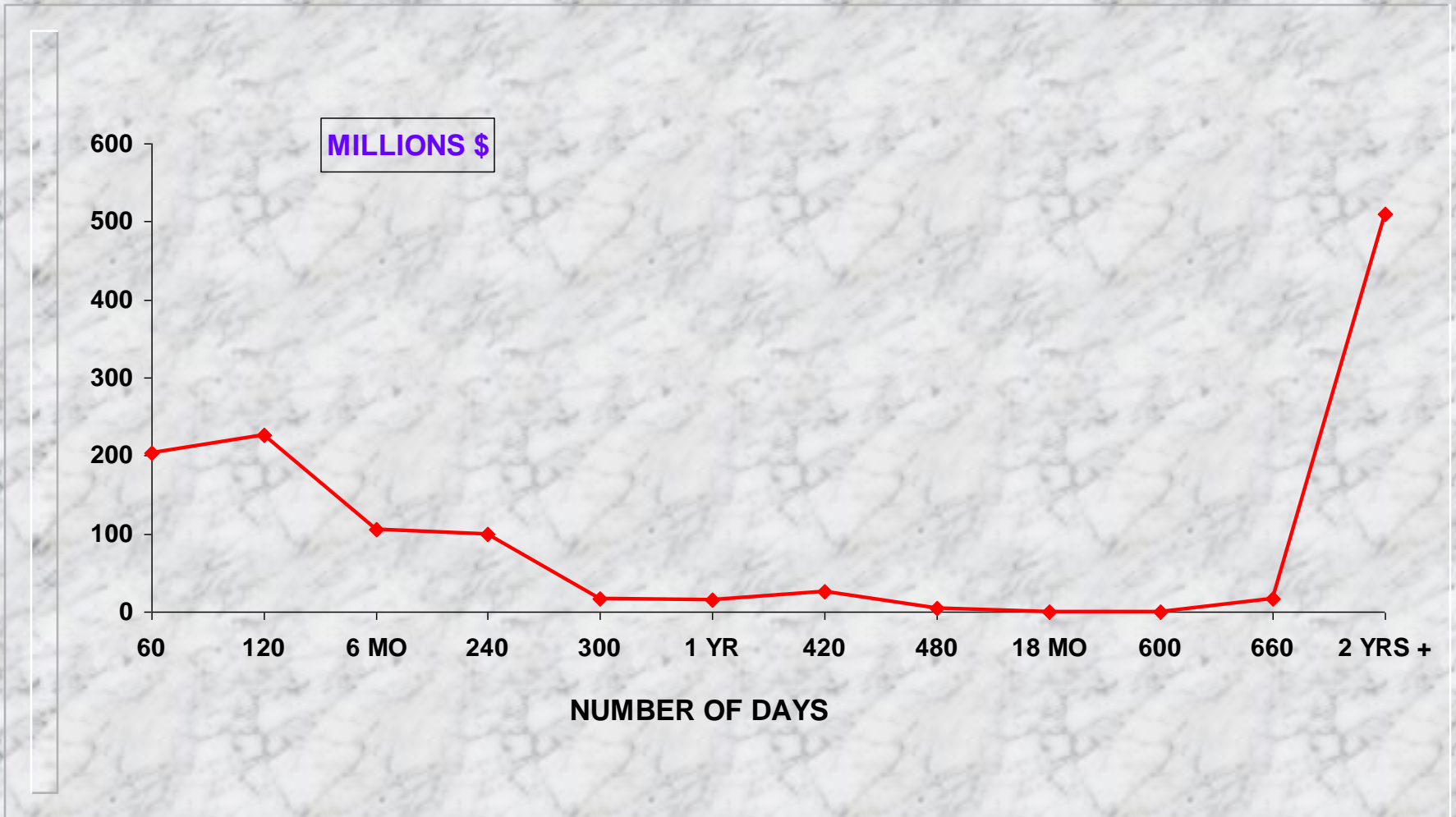
YIELD CURVE



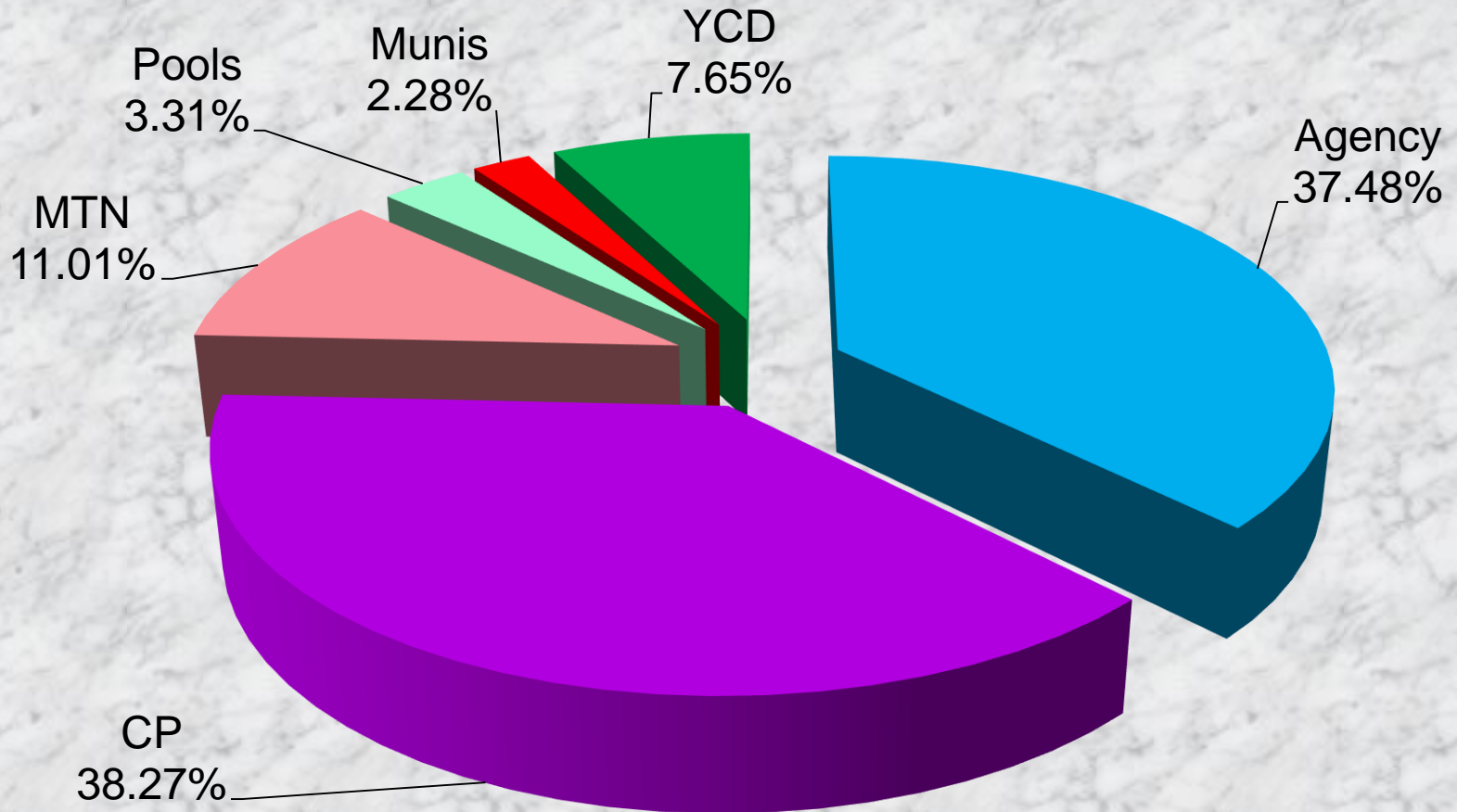
YIELD CURVE



MATURITY DISTRIBUTION



PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS

