



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Linda Catherine Le, MPPA
Assistant Treasurer-Tax Collector

March 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 Month Ending February 28, 2014.

RECOMMENDATION: Discuss and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The average daily portfolio balance for the month of February amounted to \$1.931 billion. The annualized yield for the month of February was .507%. The weighted average days to maturity decreased 5 days to 355 days. The total net monthly earnings were \$752,000. 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.

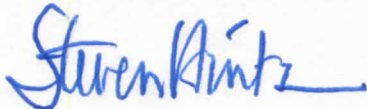
February 2014 marked a return to normalcy for the Investment Work Group. The interest rate market has been quiet. Yields are slowly trending upward, with 1% now being regularly offered on 3-year instruments and .50% on 2-year instruments. 270-day commercial paper is still the place to invest for less than a year, yielding about .30% compared to about .20% for state and federal debt instruments. The federal debt ceiling

was increased practically without comment, and what appear to be major political events world-wide have had no significant impact on our market. All of the purchases by the Investment Work Group in February were of the short variety to maintain appropriate liquidity reserves. February's comparatively high annualized yield of .507% is historically likely to fall back into the .43%-.48% range in the longer month of March. While we continue to be alert for longer-term, higher-yield instruments, I would not expect many such purchases before April.

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 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 Month End 02/28/2014
03/03/2014 10:00:55 AM EST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
US GOVERNMENT SHORT-TERM										
GOVERNMENT AGENCY DISCOUNT										
313385US3	5,000,000.0000	03/25/2014	\$4,999,950.00	\$4,999,458.33	\$491.67	.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		\$4,999,950.00	\$4,999,458.33	\$491.67	.01			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
06366A6A5	10,000,000.0000	03/10/2014	\$10,000,100.00	\$9,999,999.99	\$100.01	.00	N/A	N/A	.0000	.00
	BANK OF MONTREAL CERT OF DEPOSIT									
22536GVK4	20,000,000.0000	03/24/2014	\$20,002,800.00	\$20,000,000.00	\$2,800.00	.01	N/A	N/A	.0000	.00
	CREDIT IND ET CM NY CERT OF DEPOSIT									
85325BF66	50,000,000.0000	05/27/2014	\$50,011,000.00	\$50,000,000.00	\$11,000.00	.02	N/A	N/A	.0000	.00
	STANDARD CHRTRD BNK NY CERT OF DEPOSIT									
9497P62D9	25,000,000.0000	06/09/2014	\$25,002,750.00	\$25,000,000.00	\$2,750.00	.01	N/A	N/A	.0000	.00
	WELLS FARGO BANK NA CERT OF DEPOSIT									
9497P64Q8	10,000,000.0000	08/22/2014	\$9,998,500.00	\$10,000,000.00	(\$1,500.00)	(.01)	N/A	N/A	.0000	.00
	WELLS FARGO BANK NA CERT OF DEPOSIT									
9497P6X94	25,000,000.0000	03/05/2014	\$25,000,250.00	\$25,000,000.00	\$250.00	.00	N/A	N/A	.0000	.00
	WELLS FARGO BANK, N.A. CERT OF DEPOSIT									
SUBTOTAL	140,000,000.0000		\$140,015,400.00	\$139,999,999.99	\$15,400.01	.01			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
0556N1LE1	20,000,000.0000	11/14/2014	\$19,950,200.00	\$19,943,883.33	\$6,316.67	.03			.0000	.00
	BNP PARIBAS FIN INC CPDN DTD 02/25/14 11/14/2014									
06538CC33	10,000,000.0000	03/03/2014	\$10,000,000.00	\$9,998,794.40	\$1,205.60	.01			.0000	.00
	BANK OF TOKYO-MITSUBIS CPDN DTD 09/03/13 03/03/2014									
06538CC41	23,400,000.0000	03/04/2014	\$23,400,000.00	\$23,398,986.00	\$1,014.00	.00			.0000	.00

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SOCIETE GEN NO AMER CPDN DTD 02/24/14 11/21/2014										
89233HC77	15,000,000.0000	03/07/2014	\$14,999,850.00	\$14,973,061.11	\$26,788.89	.18			.0000	.00
TOYOTA MOTOR CREDIT CO CPDN DTD 06/10/13 03/07/2014										
90526NC37	15,000,000.0000	03/03/2014	\$15,000,000.00	\$14,992,800.00	\$7,200.00	.05			.0000	.00
UNION BANK NA CPDN DTD 09/30/13 03/03/2014										
90526NCA1	10,000,000.0000	03/10/2014	\$9,999,800.00	\$9,998,500.00	\$1,300.00	.01			.0000	.00
UNION BANK NA CPDN DTD 10/22/13 03/10/2014										
90526NET8	10,000,000.0000	05/27/2014	\$9,995,300.00	\$9,985,733.33	\$9,566.67	.10			.0000	.00
UNION BANK NA CPDN DTD 09/25/13 05/27/2014										
90526NF26	5,000,000.0000	06/02/2014	\$4,997,100.00	\$4,991,975.00	\$5,125.00	.10			.0000	.00
UNION BANK NA CPDN DTD 10/25/13 06/02/2014										
90526NF59	10,000,000.0000	06/05/2014	\$9,994,000.00	\$9,984,100.00	\$9,900.00	.10			.0000	.00
UNION BANK NA CPDN DTD 11/05/13 06/05/2014										
SUBTOTAL	755,590,000.0000		\$754,887,641.90	\$754,282,903.86	\$604,738.04	.08			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
06406HBL2	12,300,000.0000	05/15/2014	\$12,399,138.00	\$12,855,846.00	(\$456,708.00)	(3.55)	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	\$6,073,035.43	\$6,073,364.71	(\$329.28)	(.01)	A+	A1	.0000	.00
BANK OF NEW YORK MELLON DTD 10/25/12 0.700 10/23/2015										
22541LAR4	2,000,000.0000	01/15/2015	\$2,076,980.00	\$2,080,650.00	(\$3,670.00)	(.18)	A	A1	.0000	.00
CREDIT SUISSE FIRST BOSTON USA INC DTD 12/15/04 4.875 01/15/2015										
22546QAA5	35,701,000.0000	05/01/2014	\$35,997,318.30	\$37,207,174.25	(\$1,209,855.95)	(3.25)	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	\$20,288,087.55	\$20,503,247.92	(\$215,160.37)	(1.05)	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	\$10,105,800.00	\$10,839,800.00	(\$734,000.00)	(6.77)	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	\$5,117,850.00	\$5,196,250.00	(\$78,400.00)	(1.51)	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	\$11,587,922.28	\$11,627,170.35	(\$39,248.07)	(.34)	AA+	A1	.0000	.00
GENERAL ELEC CAP CORP DTD 11/09/10 2.250 11/09/2015										

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36962G5F7	1,700,000.0000	06/30/2015	\$1,743,333.00	\$1,748,356.50	(\$5,023.50)	(.29)	AA+	A1	.0000	.00	
			GENERAL ELEC CAP CORP MED TERM NOTE								
36962GK86	5,000,000.0000	09/15/2014	\$5,119,500.00	\$5,313,050.00	(\$193,550.00)	(3.64)	AA+	A1	.0000	.00	
			GENERAL ELEC CAP CORP MEDIUM TERM MED TERM NOTE TRANCHE # TR00655								
36962GX41	20,000,000.0000	06/09/2014	\$20,283,000.00	\$21,218,000.00	(\$935,000.00)	(4.41)	AA+	A1	.0000	.00	
			GENERAL ELEC CAP CORP MED TERM NOTE TRANCHE # TR 00747								
46623EJW0	2,784,000.0000	04/23/2015	\$2,791,377.60	\$2,786,747.81	\$4,629.79	.17	A	A3	.0000	.00	
			JPMORGAN CHASE & CO DTD 04/23/13 0.800 04/23/2015								
46625HCE8	5,000,000.0000	03/01/2015	\$5,203,250.00	\$5,336,880.00	(\$133,630.00)	(2.50)	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	\$14,129,920.00	\$14,502,980.00	(\$373,060.00)	(2.57)	A	A3	.0000	.00	
			JPMORGAN CHASE & CO DTD 05/18/09 4.650 06/01/2014								
46625HHP8	14,385,000.0000	01/20/2015	\$14,797,417.95	\$15,048,939.70	(\$251,521.75)	(1.67)	A	A3	.0000	.00	
			JPMORGAN CHASE & CO DTD 09/18/09 3.700 01/20/2015								
585907AM0	6,720,000.0000	12/15/2014	\$6,956,006.40	\$7,187,557.44	(\$231,551.04)	(3.22)	A+	AA3	.0000	.00	
			MELLON BANK NA DTD 11/24/04 4.750 12/15/2014								
90331HKP7	1,250,000.0000	10/30/2014	\$1,288,687.50	\$1,319,125.00	(\$30,437.50)	(2.31)	A+	A1	.0000	.00	
			U S BK NATL ASSN CINCINNATI OHIO TRANCHE # TR 00230 SER BKNT								
91159HGR5	22,570,000.0000	05/15/2014	\$22,742,434.80	\$23,361,332.24	(\$618,897.44)	(2.65)	A+	A1	.0000	.00	
			US BANCORP DTD 05/14/09 4.200 05/15/2014								
949746CRO	11,000,000.0000	11/15/2014	\$11,336,050.00	\$11,471,857.00	(\$135,807.00)	(1.18)	A	A3	.0000	.00	
			WELLS FARGO DTD 11/06/02 5.000 11/15/2014								
SUBTOTAL	206,380,000.0000		\$210,037,108.81	\$215,678,328.92	(\$5,641,220.11)	(2.62)			.0000	.00	
FEDERAL AGENCY											
GOVERNMENT AGENCIES											
3130A0HD5	15,000,000.0000	12/27/2016	\$15,006,450.00	\$15,000,000.00	\$6,450.00	.04	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	\$2,008,780.00	\$2,061,274.00	(\$52,494.00)	(2.55)	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	\$4,500,225.00	\$4,501,935.00	(\$1,710.00)	(.04)	N/A	N/A	.0000	.00	
			FARMER MAC MED TERM NOTE SER 0000								
31331KGN4	25,000,000.0000	04/07/2014	\$25,030,750.00	\$25,000,000.00	\$30,750.00	.12	AA+	AAA	.0000	.00	

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			FED HOME LN MTG CORP MED TERM NOTE							
3134G4PF9	30,000,000.0000	12/27/2016	\$30,013,200.00	\$30,000,000.00	\$13,200.00	.04	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4Q27	30,000,000.0000	12/27/2016	\$30,006,900.00	\$30,000,000.00	\$6,900.00	.02	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							
3134G4Q76	20,000,000.0000	12/19/2016	\$20,011,600.00	\$20,000,000.00	\$11,600.00	.06	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4QW1	31,500,000.0000	12/30/2016	\$31,546,620.00	\$31,500,000.00	\$46,620.00	.15	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	\$1,409,536.80	\$1,420,020.00	(\$10,483.20)	(.74)	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	\$20,075,200.00	\$20,167,600.00	(\$92,400.00)	(.46)	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	\$7,999,120.00	\$8,000,000.00	(\$880.00)	(.01)	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	\$108,597,791.75	\$108,885,289.50	(\$287,497.75)	(.26)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0000							
3136G1WJ4	3,980,000.0000	10/21/2016	\$3,987,522.20	\$3,995,920.00	(\$8,397.80)	(.21)	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	\$17,959,500.00	\$18,000,000.00	(\$40,500.00)	(.22)	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	\$14,980,950.00	\$15,000,000.00	(\$19,050.00)	(.13)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0001							
3136G1YH6	17,000,000.0000	12/30/2016	\$17,000,000.00	\$17,000,000.00	\$0.00	.00	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	\$24,983,500.00	\$24,893,500.00	\$90,000.00	.36	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DEB ZERO CPN DTD 07/05/84 07/05/2014							
912820XU6	15,000,000.0000	03/15/2014	\$14,999,550.00	\$14,998,545.72	\$1,004.28	.01	N/A	N/A	.0000	.00
			US TREASURY ZERO CPN DTD 03/15/11 03/15/2014							
SUBTOTAL	714,431,000.0000		\$715,017,482.98	\$717,150,003.78	(\$2,132,520.80)	(.30)			.0000	.00
			MUNICIPAL BONDS							
			MUNICIPAL BONDS - TAX-EXEMPT							
1306852L3	2,575,000.0000	04/01/2014	\$2,584,064.00	\$2,615,324.50	(\$31,260.50)	(1.20)	A-	A2	.0000	.00

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CALIFORNIA ST PUBLIC WKS BRD LEASE REVENUE										
764411BN3	12,100,000.0000	07/31/2014	\$12,102,299.00	\$12,100,000.00	\$2,299.00	.02	SP-1+	N/R	.0000	.00
RICHMOND CA TRANS-SER A										
MUNICIPAL TAXABLE										
03254CFW5	1,305,000.0000	11/01/2016	\$1,379,163.15	\$1,372,786.15	\$6,377.00	.46	N/R	AA3	.0000	.00
ANAHEIM CA CITY SCH DIST BANS-TXBL-QUALIFIED SCH CONSTR										
13063A5C4	1,870,000.0000	04/01/2015	\$1,972,756.50	\$1,995,888.40	(\$23,131.90)	(1.16)	A	A1	.0000	.00
CALIFORNIA ST BUILD AMERICA BONDS-TXB-VAR PU										
13063A7F5	5,130,000.0000	10/01/2014	\$5,266,919.70	\$5,312,243.00	(\$45,323.30)	(.85)	A	A1	.0000	.00
CALIFORNIA ST TAXABLE-VAR PURP										
13063BHZ8	5,200,000.0000	11/01/2015	\$5,496,400.00	\$5,548,608.00	(\$52,208.00)	(.94)	A	A1	.0000	.00
CALIFORNIA ST TAXABLE										
13063BN73	2,735,000.0000	02/01/2016	\$2,751,847.60	\$2,761,848.15	(\$10,000.55)	(.36)	A	A1	.0000	.00
CALIFORNIA ST TXBL-VARIOUS PURPOSE										
13063BNQ1	1,800,000.0000	10/01/2014	\$1,819,080.00	\$1,826,856.00	(\$7,776.00)	(.43)	A	A1	.0000	.00
CALIFORNIA ST TXBL-VARIOUS PURPOSE										
13063BNR9	6,000,000.0000	10/01/2015	\$6,206,520.00	\$6,243,970.00	(\$37,450.00)	(.60)	A	A1	.0000	.00
CALIFORNIA ST TXBL-VARIOUS PURPOSE										
13063CFD7	950,000.0000	11/01/2016	\$958,417.00	\$958,445.50	(\$28.50)	.00	A	A1	.0000	.00
CALIFORNIA ST TXBL-VARIOUS PURPOSE										
91412GSW6	5,000,000.0000	05/15/2015	\$5,016,900.00	\$5,000,000.00	\$16,900.00	.34	AA	AA1	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AJ										
SUBTOTAL	44,665,000.0000		\$45,554,366.95	\$45,735,969.70	(\$181,602.75)	(.40)			.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
CALTRUST SHORT TERM ACCT										
SUBTOTAL	65,000,000.0000		\$65,000,000.00	\$65,000,000.00	\$0.00	.00			.0000	.00
ACCOUNT 11435100 TOTAL	1,931,066,000.0000		\$1,935,511,950.64	\$1,942,846,664.58	(\$7,334,713.94)	(.38)			.0000	.00
GRAND TOTAL	1,931,066,000.0000		\$1,935,511,950.64	\$1,942,846,664.58	(\$7,334,713.94)	(.38)			.0000	.00

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

General Reporting
From Month End 02/28/2014
03/03/2014 10:00:55 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>
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END OF REPORT

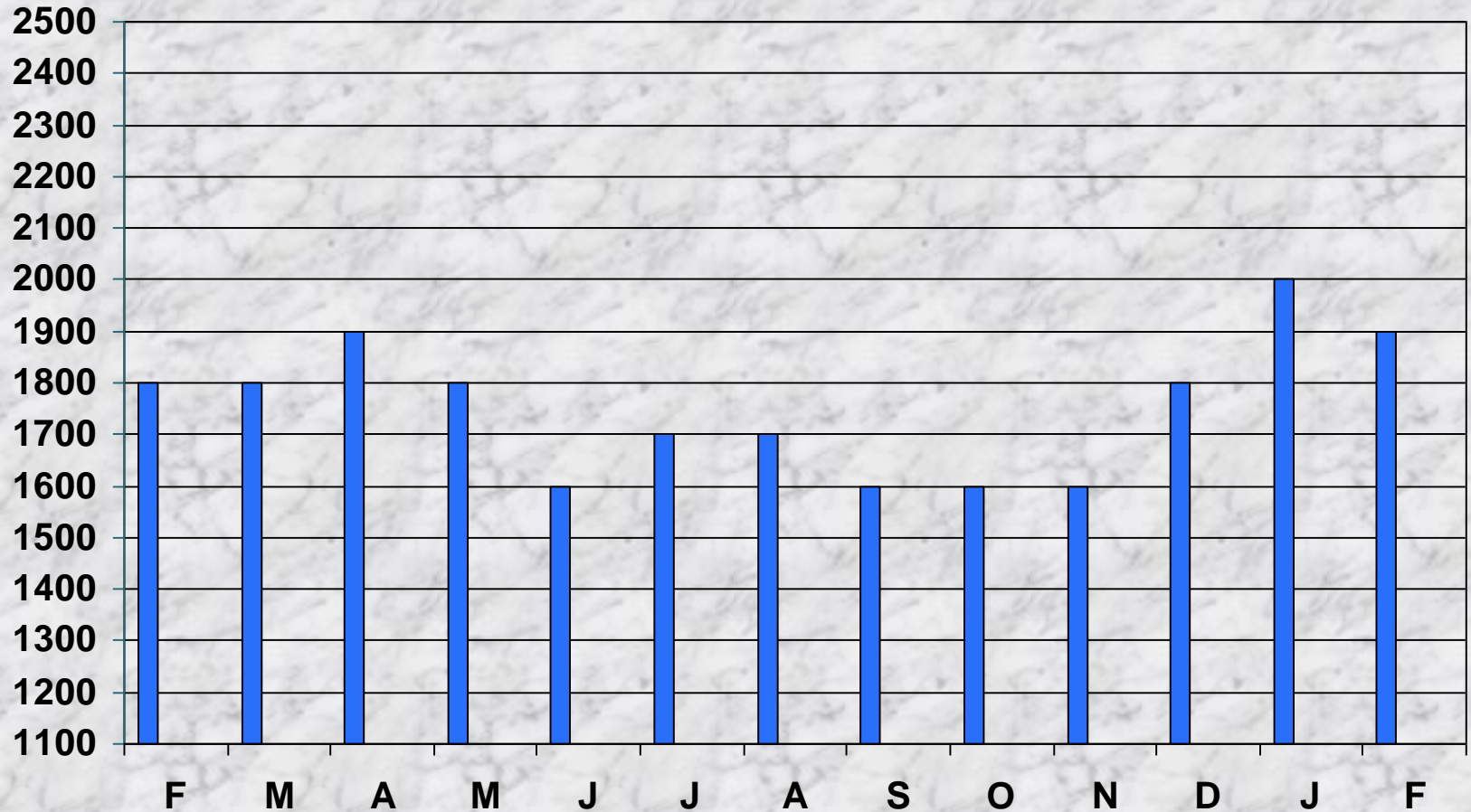
FEBRUARY 2014 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
02/04/14	Purchase	15.00	US Treas	STRIP PRINCIPAL	03/15/14	0.09
02/04/14	Purchase	10.00	US Treas	STRIP PRINCIPAL	02/28/14	0.06
02/05/14	Purchase	25.00	CP	SOCIETE GENERALE	05/02/14	0.22
02/11/14	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	03/13/14	0.15
02/18/14	Purchase	20.00	CP	BANK OF TOKYO MIT UFJ NY	03/18/14	0.14
02/20/14	Purchase	23.40	CP	BANK OF TOKYO MIT UFJ NY	03/04/14	0.13
02/21/14	Purchase	6.60	CP	SOCIETE GENERALE	03/03/14	0.07
02/24/14	Purchase	5.00	CP	SOCIETE GENERALE	11/21/14	0.42
02/24/14	Purchase	40.00	CP	SOCIETE GENERALE	06/26/14	0.24
02/25/14	Purchase	10.00	NCD	WELLS FARGO BANK NA	08/22/14	0.21
02/26/14	Purchase	15.00	CP	SOCIETE GENERALE	11/17/14	0.42
02/27/14	Purchase	2.00	MTN	CREDIT SUISSE USA, INC.	01/15/15	0.300059
02/27/14	Purchase	35.00	CP	SOCIETE GENERALE	08/27/14	0.34
02/28/14	Purchase	10.00	CP	DEUTSCHE BANK FIN	11/25/14	0.37
02/28/14	Purchase	20.00	CP	BNP PARIBAS FINANCE	11/14/14	0.39

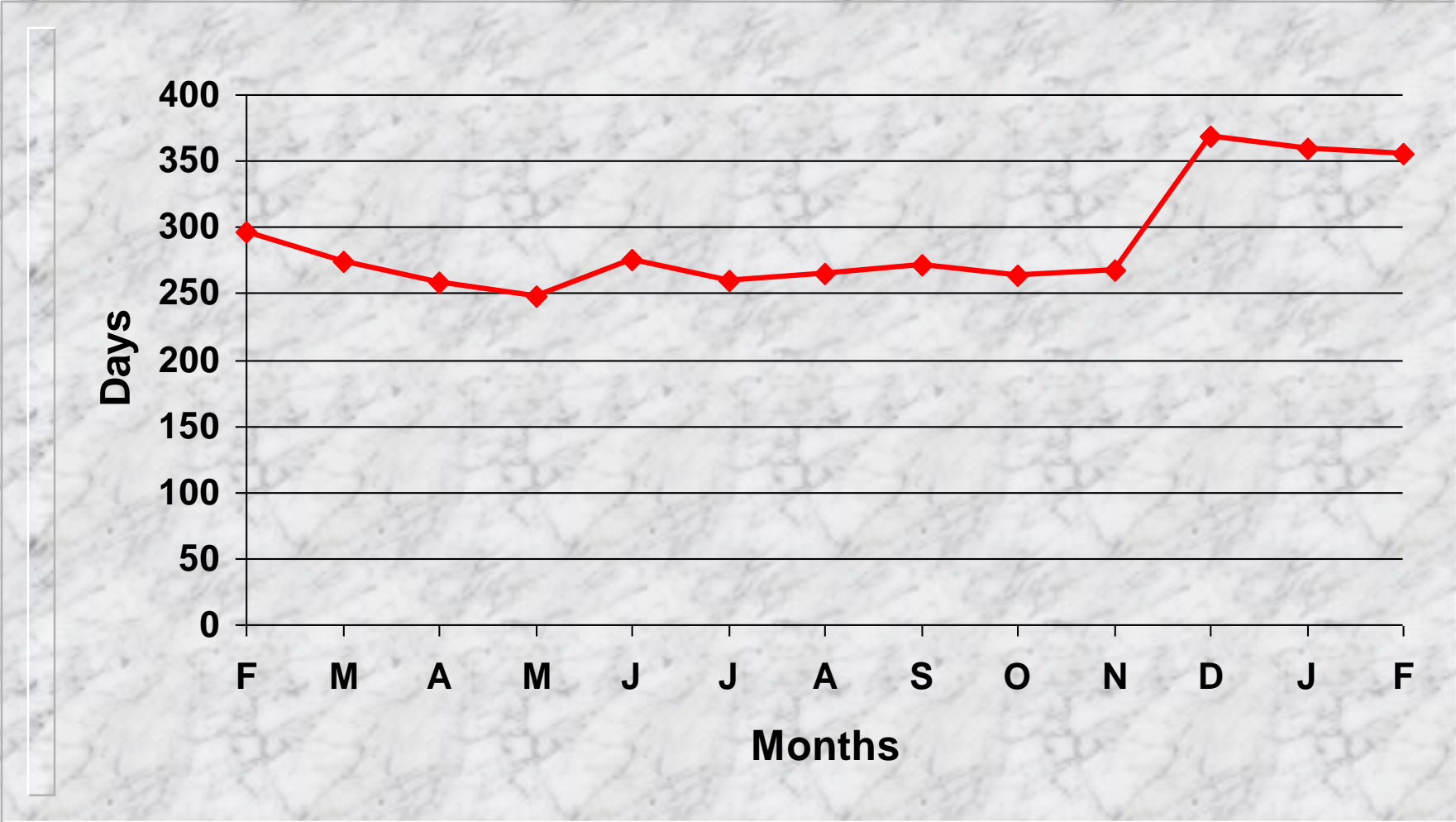
GA summary

TOTAL PORTFOLIO =	1,931.066				
FEDERAL AGENCIES			2/28/2014		Percent of Portfolio
	NOTES		Discount Notes	TOTAL	
Federal Home Loan Bank	50.000		5.000	55.000	2.85%
Federal National Mortgage Association	191.965		25.000	216.965	11.24%
Federal Home Loan Mortgage Corporation	306.500		0.000	306.500	15.87%
Federal Farm Credit Bank	119.466		0.000	119.466	6.19%
Federal Agricultural Mortgage Corp	6.500		0.000	6.500	0.34%
Tennessee Valley Authority	0.000		0.000	0.000	0.00%
	674.431		30.000	704.431	36.49%
				704.431	

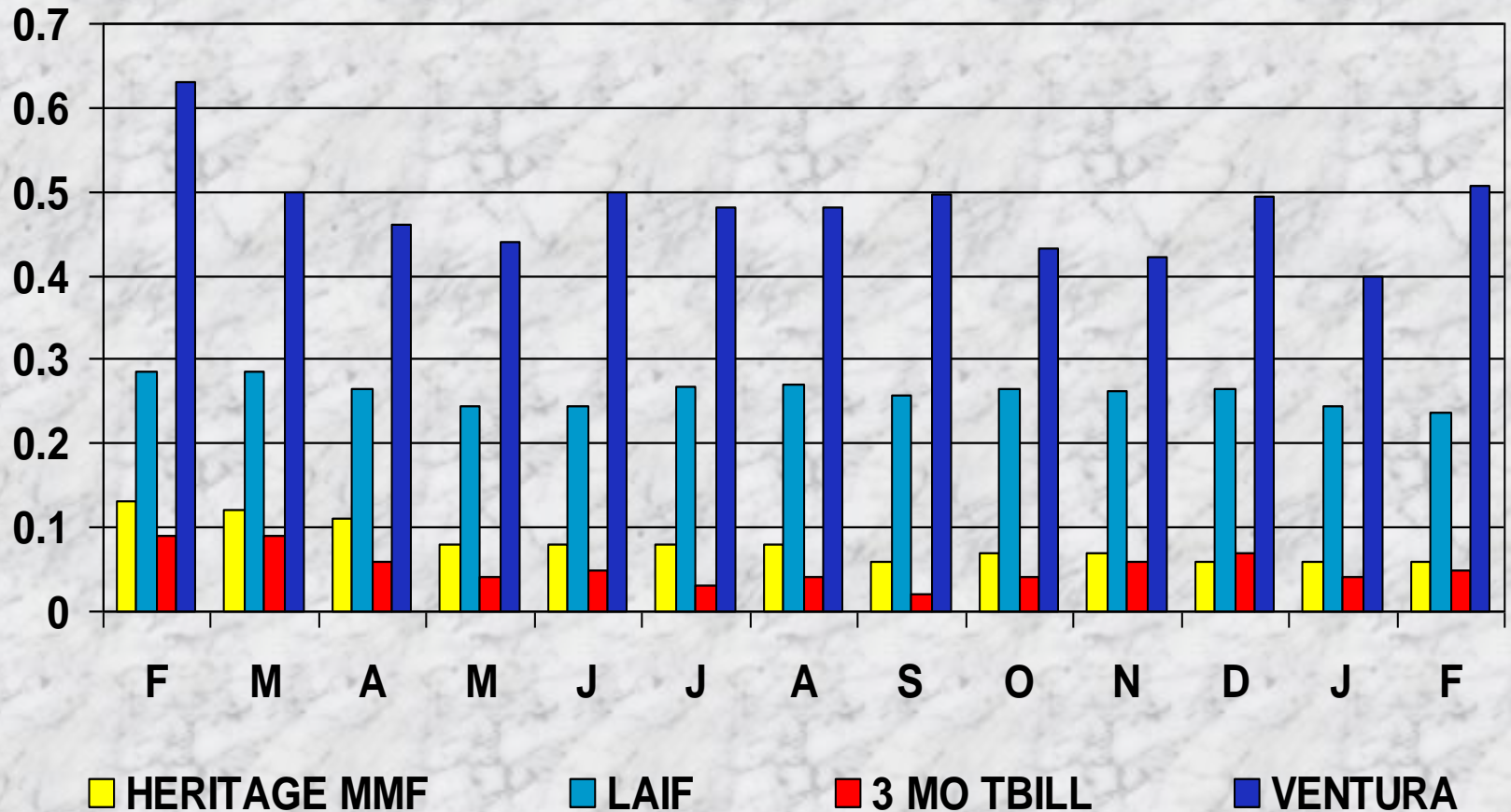
PORTFOLIO AVERAGE MONTHLY BALANCE



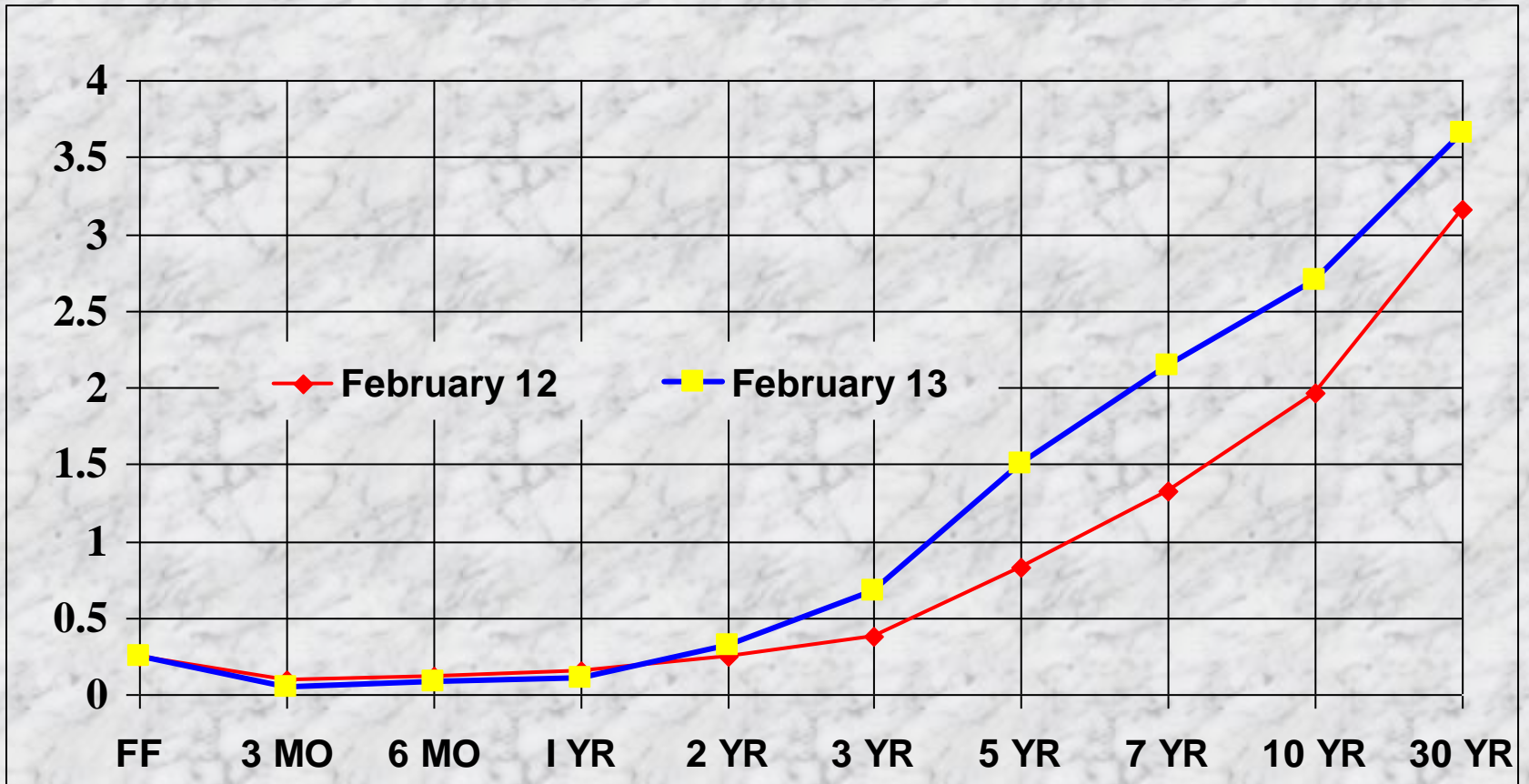
AVERAGE MATURITY



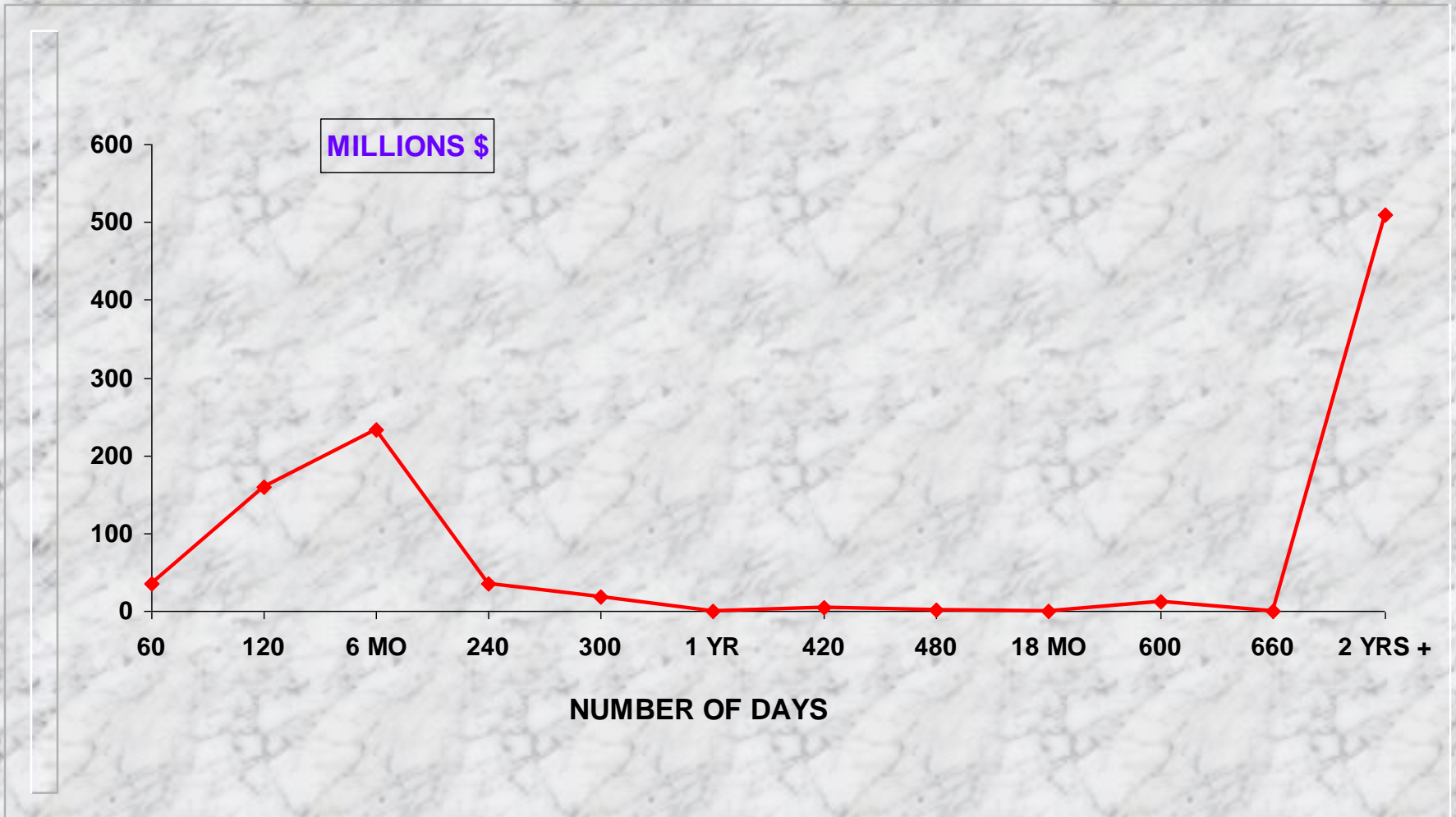
++++YIELD COMPARISON



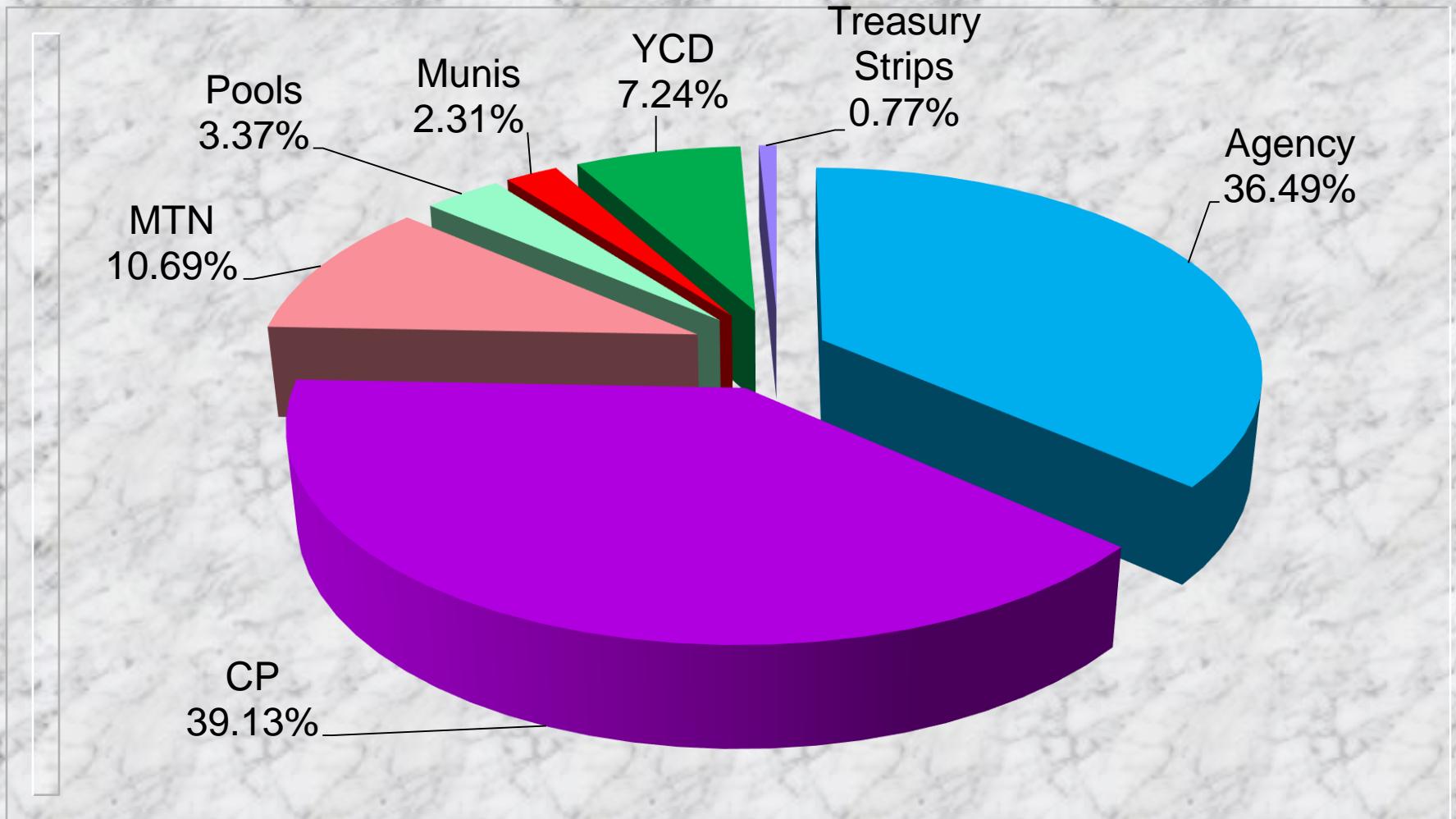
YIELD CURVE



MATURITY DISTRIBUTION



PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS

