



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

July 29, 2014

Linda Catherine Le, MPPA
Assistant Treasurer-Tax Collector

Ventura County Board of Supervisors
County Government Center
800 South Victoria Avenue
Ventura, CA 93009

SUBJECT: Discuss and File Report of Investments, Including Market Values for Investments for the Month Ending June 30, 2014.

RECOMMENDATION: Discuss and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The average daily portfolio balance for the month of June amounted to \$1.9 billion. The annualized yield for the month of June was .415%. The weighted average days to maturity decreased 11 days to 290 days. The total net monthly earnings were \$645,000. The portfolio has been structured to satisfy the anticipated cash flow needs of the participants. The investment practices and portfolio holdings are in compliance with the investment policy.

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

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

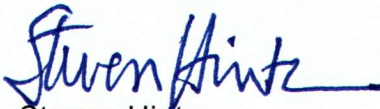
Interest rates in our fund's sector remained steady in June. Reports from the Federal Open Market Committee are that the reduction in the buy-back of Treasury and agency instruments will continue until September 2014. Further comments by the Committee Chair suggest that the Fed intends to continue to hold interest rates at low levels for several months. Commentators no longer expect a significant increase in rates before the second half of 2015.

At the Board's suggestion in June, the Investment Work Group is researching other possible performance benchmarks. We could benchmark other counties with similar investment policies, but their reports would be a month behind. CALTRUST's policy is similar, but it has a 5-year horizon and a lower S&P rating...and, unaccountably, lower returns. We will continue to research commercial funds and indices. Our 3-year horizon and our policy limitation to A-rated instruments creates a difficult profile to match, so far.

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

This letter has been reviewed and approved as to form by the County Executive Office, the Auditor-Controller's Office, and County Counsel.

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



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 06/30/2014
07/01/2014 10:40:28 AM 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 & 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
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05574RCF0	35,000,000.0000	09/05/2014	\$35,001,750.00	\$35,001,728.42	\$21.58	.00	N/A	N/A	.0000	.00
			BNP PARIBAS NY BRANCH CERT OF DEPOSIT							
06366BYY3	10,000,000.0000	07/28/2014	\$10,000,500.00	\$10,000,086.09	\$413.91	.00	N/A	N/A	.0000	.00
			BANK OF MONTREAL CERT OF DEPOSIT							
22549TYA0	40,000,000.0000	07/29/2014	\$40,001,200.00	\$40,001,332.45	(\$132.45)	.00	N/A	N/A	.0000	.00
			CREDIT SUISSE AG CERT OF DEPOSIT							
25155JLS5	25,000,000.0000	09/26/2014	\$25,003,750.00	\$25,001,289.67	\$2,460.33	.01	N/A	N/A	.0000	.00
			DEUTSCHE BANK AG NY CERT OF DEPOSIT							
50066BAP6	25,000,000.0000	08/04/2014	\$25,001,250.00	\$25,000,000.00	\$1,250.00	.01	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BAS0	20,000,000.0000	08/18/2014	\$20,001,600.00	\$20,000,000.00	\$1,600.00	.01	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
63375PDA4	10,000,000.0000	07/07/2014	\$10,000,200.00	\$10,000,205.45	(\$5.45)	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PDB2	10,000,000.0000	07/07/2014	\$10,000,200.00	\$10,000,202.68	(\$2.68)	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PDE6	10,000,000.0000	07/10/2014	\$10,000,300.00	\$10,000,194.35	\$105.65	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PDG1	5,000,000.0000	07/02/2014	\$5,000,050.00	\$5,000,084.69	(\$34.69)	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PDJ5	10,000,000.0000	07/18/2014	\$10,000,500.00	\$10,000,202.68	\$297.32	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PDQ9	20,000,000.0000	07/07/2014	\$20,000,400.00	\$20,000,333.20	\$66.80	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PDW6	10,000,000.0000	07/18/2014	\$10,000,400.00	\$10,000,174.93	\$225.07	.00	N/A	N/A	.0000	.00

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

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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
NATIONAL BANK OF KUWAI CERT OF DEPOSIT										
63375PDY2	10,000,000.0000	07/18/2014	\$10,000,400.00	\$10,000,163.80	\$236.20	.00	N/A	N/A	.0000	.00
NATIONAL BANK OF KUWAI CERT OF DEPOSIT										
63375PDZ9	10,000,000.0000	07/18/2014	\$10,000,400.00	\$10,000,161.05	\$238.95	.00	N/A	N/A	.0000	.00
NATIONAL BANK OF KUWAI CERT OF DEPOSIT										
63375PEU9	10,000,000.0000	10/15/2014	\$10,000,000.00	\$10,000,308.10	(\$308.10)	.00	N/A	N/A	.0000	.00
NATIONAL BANK OF KUWAI CERT OF DEPOSIT										
85325BT61	20,000,000.0000	10/21/2014	\$19,998,800.00	\$20,000,660.70	(\$1,860.70)	(.01)	N/A	N/A	.0000	.00
STANDARD CHRTRD BNK NY CERT OF DEPOSIT										
85325BT87	20,000,000.0000	10/17/2014	\$19,998,200.00	\$20,000,000.00	(\$1,800.00)	(.01)	N/A	N/A	.0000	.00
STANDARD CHRTRD BNK NY CERT OF DEPOSIT										
86958C5S9	10,400,000.0000	09/11/2014	\$10,400,936.00	\$10,400,254.90	\$681.10	.01	N/A	N/A	.0000	.00
SVENSKA HANDLSBNKN AB CERT OF DEPOSIT										
9497P64Q8	10,000,000.0000	08/22/2014	\$10,001,800.00	\$10,000,000.00	\$1,800.00	.02	N/A	N/A	.0000	.00
WELLS FARGO BANK NA CERT OF DEPOSIT										
SUBTOTAL	320,400,000.0000		\$320,412,636.00	\$320,407,383.16	\$5,252.84	.00			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
0556N1G15	15,000,000.0000	07/01/2014	\$15,000,000.00	\$14,992,795.80	\$7,204.20	.05			.0000	.00
BNP PARIBAS FINANCE INC CPDN DTD 12/11/13 07/01/2014										
0556N1LE1	30,525,000.0000	11/14/2014	\$30,497,222.25	\$30,440,664.64	\$56,557.61	.19			.0000	.00
BNP PARIBAS FIN INC CPDN DTD 02/25/14 11/14/2014										
0556N1M18	25,000,000.0000	12/01/2014	\$24,972,500.00	\$24,929,354.17	\$43,145.83	.17			.0000	.00
BNP PARIBAS FIN INC CPDN DTD 03/06/14 12/01/2014										
06538CG39	15,000,000.0000	07/03/2014	\$14,999,850.00	\$14,989,833.33	\$10,016.67	.07			.0000	.00
BANK OF TOKYO-MITSUBIS CPDN DTD 01/03/14 07/03/2014										
06538CG70	10,000,000.0000	07/07/2014	\$9,999,800.00	\$9,996,977.78	\$2,822.22	.03			.0000	.00
BANK OF TOKYO-MITSUBIS CPDN DTD 01/06/14 07/07/2014										
06538CG88	10,000,000.0000	07/08/2014	\$9,999,700.00	\$9,996,883.33	\$2,816.67	.03			.0000	.00
BANK OF TOKYO-MITSUBIS CPDN DTD 04/03/14 07/08/2014										
06538CGR6	15,000,000.0000	07/25/2014	\$14,998,650.00	\$14,997,652.75	\$997.25	.01			.0000	.00
BANK OF TOKYO-MITSUBIS CPDN DTD 02/14/14 07/25/2014										

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06538CH12	38,000,000.0000	08/01/2014	\$37,995,060.00	\$37,990,961.81	\$4,098.19	.01			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 02/07/14 08/01/2014							
06538CH61	15,000,000.0000	08/06/2014	\$14,997,750.00	\$14,997,205.50	\$544.50	.00			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 02/06/14 08/06/2014							
06538CH79	10,000,000.0000	08/07/2014	\$9,998,500.00	\$9,998,087.50	\$412.50	.00			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 03/07/14 08/07/2014							
06538CHE4	10,000,000.0000	08/14/2014	\$9,998,200.00	\$9,997,905.60	\$294.40	.00			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 02/14/14 08/14/2014							
06538CHK0	5,000,000.0000	08/19/2014	\$4,998,900.00	\$4,998,729.15	\$170.85	.00			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 02/20/14 08/19/2014							
06538CKH3	10,000,000.0000	10/17/2014	\$9,993,700.00	\$9,994,522.22	(\$822.22)	(.01)			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 04/17/14 10/17/2014							
2254EBGG0	10,000,000.0000	07/16/2014	\$9,999,400.00	\$9,976,444.00	\$22,956.00	.23			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/24/13 07/16/2014							
2254EBGQ8	15,000,000.0000	07/24/2014	\$14,998,650.00	\$14,964,133.33	\$34,516.67	.23			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/28/13 07/24/2014							
2254EBGR6	13,000,000.0000	07/25/2014	\$12,998,830.00	\$12,968,915.56	\$29,914.44	.23			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/29/13 07/25/2014							
2254EBHF1	12,000,000.0000	08/15/2014	\$11,997,720.00	\$11,971,520.04	\$26,199.96	.22			.0000	.00
			CREDIT SUISSE AG CPDN DTD 11/20/13 08/15/2014							
2254EBHM6	15,000,000.0000	08/21/2014	\$14,996,550.00	\$14,964,133.33	\$32,416.67	.22			.0000	.00
			CREDIT SUISSE AG CPDN DTD 11/25/13 08/21/2014							
2254EBHN4	15,000,000.0000	08/22/2014	\$14,996,550.00	\$14,964,266.67	\$32,283.33	.22			.0000	.00
			CREDIT SUISSE AG CPDN DTD 11/27/13 08/22/2014							
2254EBJ44	10,000,000.0000	09/04/2014	\$9,996,800.00	\$9,976,088.90	\$20,711.10	.21			.0000	.00
			CREDIT SUISSE AG CPDN DTD 12/09/13 09/04/2014							
2254EBJ51	5,000,000.0000	09/05/2014	\$4,998,350.00	\$4,987,762.50	\$10,587.50	.21			.0000	.00
			CREDIT SUISSE AG CPDN DTD 12/11/13 09/05/2014							
2254EBJ85	15,000,000.0000	09/08/2014	\$14,994,900.00	\$14,963,195.84	\$31,704.16	.21			.0000	.00
			CREDIT SUISSE AG CPDN DTD 12/13/13 09/08/2014							
2254EBJB8	5,000,000.0000	09/11/2014	\$4,998,200.00	\$4,987,762.50	\$10,437.50	.21			.0000	.00

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			CREDIT SUISSE AG CPDN DTD 12/18/13 09/11/2014							
2254EBK34	10,000,000.0000	10/03/2014	\$9,994,500.00	\$9,975,525.00	\$18,975.00	.19			.0000	.00
			CREDIT SUISSE AG CPDN DTD 01/09/14 10/03/2014							
2254EBLU3	10,000,000.0000	11/28/2014	\$9,990,000.00	\$9,974,688.90	\$15,311.10	.15			.0000	.00
			CREDIT SUISSE AG CPDN DTD 03/05/14 11/28/2014							
25153KGE1	5,000,000.0000	07/14/2014	\$4,999,750.00	\$4,989,625.00	\$10,125.00	.20			.0000	.00
			DEUTSCHE BK FINL LLC CPDN DTD 10/25/13 07/14/2014							
25153KGP6	10,000,000.0000	07/23/2014	\$9,999,100.00	\$9,976,800.00	\$22,300.00	.22			.0000	.00
			DEUTSCHE BK FINL LLC CPDN DTD 10/30/13 07/23/2014							
25153KGR2	10,000,000.0000	07/25/2014	\$9,999,100.00	\$9,973,944.00	\$25,156.00	.25			.0000	.00
			DEUTSCHE BK FINL LLC CPDN DTD 10/28/13 07/25/2014							
25153KGX9	5,000,000.0000	07/31/2014	\$4,999,400.00	\$4,986,972.00	\$12,428.00	.25			.0000	.00
			DEUTSCHE BK FINL LLC CPDN DTD 11/05/13 07/31/2014							
25153KH83	10,000,000.0000	08/08/2014	\$9,998,400.00	\$9,973,944.40	\$24,455.60	.25			.0000	.00
			DEUTSCHE BK FINL LLC CPDN DTD 11/13/13 08/08/2014							
25153KHB6	20,000,000.0000	08/11/2014	\$19,996,600.00	\$19,947,500.00	\$49,100.00	.25			.0000	.00
			DEUTSCHE BK FINL LLC CPDN DTD 11/14/13 08/11/2014							
25153KHC4	12,000,000.0000	08/12/2014	\$11,997,960.00	\$11,969,400.00	\$28,560.00	.24			.0000	.00
			DEUTSCHE BK FINL LLC CPDN DTD 11/15/13 08/12/2014							
25153KHF7	15,000,000.0000	08/15/2014	\$14,997,150.00	\$14,962,033.35	\$35,116.65	.23			.0000	.00
			DEUTSCHE BK FINL LLC CPDN DTD 11/20/13 08/15/2014							
25153KHN0	20,000,000.0000	08/22/2014	\$19,995,400.00	\$19,950,683.40	\$44,716.60	.22			.0000	.00
			DEUTSCHE BK FINL LLC CPDN DTD 11/26/13 08/22/2014							
25153KJ24	10,000,000.0000	09/02/2014	\$9,996,900.00	\$9,974,500.00	\$22,400.00	.22			.0000	.00
			DEUTSCHE BK FINL LLC CPDN DTD 12/06/13 09/02/2014							
25153KJ57	9,000,000.0000	09/05/2014	\$8,997,030.00	\$8,977,134.96	\$19,895.04	.22			.0000	.00
			DEUTSCHE BK FINL LLC CPDN DTD 12/09/13 09/05/2014							
25153KLR6	10,000,000.0000	11/25/2014	\$9,990,200.00	\$9,972,250.00	\$17,950.00	.18			.0000	.00
			DEUTSCHE BK FINL LLC CPDN DTD 02/28/14 11/25/2014							
46640QKA8	11,000,000.0000	10/10/2014	\$10,993,510.00	\$10,984,187.50	\$9,322.50	.08			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 01/14/14 10/10/2014							
46640QM99	14,000,000.0000	12/09/2014	\$13,983,760.00	\$13,965,735.00	\$18,025.00	.13			.0000	.00

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			J.P. MORGAN SECURITIES CPDN DTD 03/17/14 12/09/2014							
46640QMF5	9,000,000.0000	12/15/2014	\$8,989,110.00	\$8,977,807.50	\$11,302.50	.13			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 03/21/14 12/15/2014							
5006E1G73	5,000,000.0000	07/07/2014	\$4,999,900.00	\$4,998,750.00	\$1,150.00	.02			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 05/08/14 07/07/2014							
5006E1KM5	10,000,000.0000	10/21/2014	\$9,993,500.00	\$9,993,000.00	\$500.00	.01			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 06/23/14 10/21/2014							
83365SHT3	35,000,000.0000	08/27/2014	\$34,991,250.00	\$34,940,169.44	\$51,080.56	.15			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 02/27/14 08/27/2014							
83365SJ46	25,000,000.0000	09/04/2014	\$24,992,000.00	\$24,931,666.75	\$60,333.25	.24			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 01/07/14 09/04/2014							
83365SJB0	10,000,000.0000	09/11/2014	\$9,996,400.00	\$9,971,869.40	\$24,530.60	.25			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 01/07/14 09/11/2014							
83365SJW4	5,000,000.0000	09/30/2014	\$4,997,350.00	\$4,983,683.35	\$13,666.65	.27			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 01/06/14 09/30/2014							
83365SK10	8,000,000.0000	10/01/2014	\$7,995,680.00	\$7,976,480.00	\$19,200.00	.24			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 01/22/14 10/01/2014							
83365SK36	5,000,000.0000	10/03/2014	\$4,997,250.00	\$4,983,622.20	\$13,627.80	.27			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 01/06/14 10/03/2014							
83365SKN2	5,000,000.0000	10/22/2014	\$4,996,700.00	\$4,983,622.20	\$13,077.80	.26			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 01/27/14 10/22/2014							
83365SL35	10,000,000.0000	11/03/2014	\$9,991,700.00	\$9,974,350.00	\$17,350.00	.17			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 02/06/14 11/03/2014							
83365SLH4	15,000,000.0000	11/17/2014	\$14,986,050.00	\$14,953,800.00	\$32,250.00	.22			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 02/26/14 11/17/2014							
83365SLM3	5,000,000.0000	11/21/2014	\$4,995,250.00	\$4,984,250.00	\$11,000.00	.22			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 02/24/14 11/21/2014							
90526NL37	5,000,000.0000	11/03/2014	\$4,995,850.00	\$4,992,237.50	\$3,612.50	.07			.0000	.00
			UNION BANK NA CPDN DTD 03/05/14 11/03/2014							
SUBTOTAL	656,525,000.0000		\$656,272,532.25	\$655,246,028.10	\$1,026,504.15	.16			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
06406HBZ1	20,000,000.0000	11/24/2014	\$20,092,600.00	\$20,095,740.00	(\$3,140.00)	(.02)	A+	A1	.0000	.00

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			BANK OF NEW YORK MELLON MED TERM NOTE							
06406HCD9	6,053,000.0000	10/23/2015	\$6,072,248.54	\$6,073,364.71	(\$1,116.17)	(.02)	A+	A1	.0000	.00
			BANK OF NEW YORK MELLON DTD 10/25/12 0.700 10/23/2015							
06406HCG2	2,000,000.0000	03/04/2016	\$2,003,960.00	\$2,004,120.00	(\$160.00)	(.01)	A+	A1	.0000	.00
			BANK OF NEW YORK MELLON MED TERM NOTE							
22541LAR4	2,000,000.0000	01/15/2015	\$2,048,660.00	\$2,080,650.00	(\$31,990.00)	(1.54)	A	A1	.0000	.00
			CREDIT SUISSE FIRST BOSTON USA INC DTD 12/15/04 4.875 01/15/2015							
22546QAE7	19,655,000.0000	03/23/2015	\$20,084,658.30	\$20,503,247.92	(\$418,589.62)	(2.04)	A	A1	.0000	.00
			CREDIT SUISSE NEW YORK DTD 03/23/10 3.500 03/23/2015							
36962G4G6	5,000,000.0000	11/14/2014	\$5,064,950.00	\$5,196,250.00	(\$131,300.00)	(2.53)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 11/16/09 3.750 11/14/2014							
36962G4L5	2,683,000.0000	06/29/2015	\$2,767,058.39	\$2,777,924.54	(\$10,866.15)	(.39)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 06/28/10 3.500 06/29/2015							
36962G4T8	11,262,000.0000	11/09/2015	\$11,519,674.56	\$11,627,170.35	(\$107,495.79)	(.92)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 11/09/10 2.250 11/09/2015							
36962G5C4	2,000,000.0000	05/09/2016	\$2,085,160.00	\$2,087,880.00	(\$2,720.00)	(.13)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 05/09/11 2.950 05/09/2016							
36962G5F7	1,700,000.0000	06/30/2015	\$1,735,190.00	\$1,748,356.50	(\$13,166.50)	(.75)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP MED TERM NOTE							
36962G5M2	6,000,000.0000	01/09/2015	\$6,059,100.00	\$6,084,660.00	(\$25,560.00)	(.42)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP MED TERM NOTE							
36962G5Z3	2,000,000.0000	07/02/2015	\$2,025,440.00	\$2,027,680.00	(\$2,240.00)	(.11)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 07/02/12 1.625 07/02/2015							
36962GK86	5,000,000.0000	09/15/2014	\$5,045,850.00	\$5,313,050.00	(\$267,200.00)	(5.03)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP MEDIUM TERM MED TERM NOTE TRANCHE # TR00655							
36962GLF9	2,000,000.0000	09/15/2015	\$2,150,140.00	\$2,169,938.00	(\$19,798.00)	(.91)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP MED TERM NTS TRANCHE # TR 00246 DTD 09/10/97							
46623EJW0	2,784,000.0000	04/23/2015	\$2,784,501.12	\$2,786,747.81	(\$2,246.69)	(.08)	A	A3	.0000	.00
			JPMORGAN CHASE & CO DTD 04/23/13 0.800 04/23/2015							
46625HCE8	5,000,000.0000	03/01/2015	\$5,143,800.00	\$5,336,880.00	(\$193,080.00)	(3.62)	A	A3	.0000	.00
			JP MORGAN CHASE & CO DTD 02/25/05 4.750 03/01/2015							
46625HHP8	14,385,000.0000	01/20/2015	\$14,639,758.35	\$15,048,939.70	(\$409,181.35)	(2.72)	A	A3	.0000	.00

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JPMORGAN CHASE & CO DTD 09/18/09 3.700 01/20/2015										
585907AM0	6,720,000.0000	12/15/2014	\$6,851,577.60	\$7,187,557.44	(\$335,979.84)	(4.67)	A+	AA3	.0000	.00
MELLON BANK NA DTD 11/24/04 4.750 12/15/2014										
90331HKP7	1,250,000.0000	10/30/2014	\$1,269,062.50	\$1,319,125.00	(\$50,062.50)	(3.80)	A+	A1	.0000	.00
U S BK NATL ASSN CINCINNATI OHIO TRANCHE # TR 00230 SER BKNT										
91159HGT1	750,000.0000	11/20/2014	\$757,747.50	\$762,600.00	(\$4,852.50)	(.64)	A+	A1	.0000	.00
US BANCORP MED TERM NOTE										
91159HGU8	7,500,000.0000	03/04/2015	\$7,644,900.00	\$7,695,711.00	(\$50,811.00)	(.66)	A+	A1	.0000	.00
US BANCORP MED TERM NOTE										
949746CRO	11,000,000.0000	11/15/2014	\$11,189,860.00	\$11,471,857.00	(\$281,997.00)	(2.46)	A	A3	.0000	.00
WELLS FARGO DTD 11/06/02 5.000 11/15/2014										
94974BFA3	38,131,000.0000	02/13/2015	\$38,353,685.04	\$38,446,431.58	(\$92,746.54)	(.24)	A+	A2	.0000	.00
WELLS FARGO & COMPANY DTD 02/15/12 1.250 02/13/2015										
94980VAA6	54,691,000.0000	02/09/2015	\$56,156,171.89	\$56,551,496.13	(\$395,324.24)	(.70)	A+	A1	.0000	.00
WELLS FARGO BANK DTD 02/07/05 4.750 02/09/2015										
SUBTOTAL	229,564,000.0000		\$233,545,753.79	\$236,397,377.68	(\$2,851,623.89)	(1.21)			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130A0HD5	15,000,000.0000	12/27/2016	\$15,001,200.00	\$15,000,000.00	\$1,200.00	.01	AA+	AAA	.0000	.00
FED HOME LN BK DTD 12/27/13 0.800 12/27/2016										
3130A1WH7	2,000,000.0000	05/22/2017	\$2,002,600.00	\$2,000,000.00	\$2,600.00	.13	AA+	AAA	.0000	.00
FED HOME LN BK DTD 05/22/14 1.100 05/22/2017										
31315PF61	10,000,000.0000	03/10/2017	\$10,012,200.00	\$9,992,500.00	\$19,700.00	.20	N/A	N/A	.0000	.00
FED AGRIC MED TERM NOTE										
31331YHM5	9,600,000.0000	12/15/2014	\$9,782,016.00	\$10,551,552.00	(\$769,536.00)	(7.29)	AA+	AAA	.0000	.00
FED FARM CREDIT BK DTD 12/12/07 4.300 12/15/2014										
3133EDBC5	30,575,000.0000	09/12/2016	\$30,555,737.75	\$30,559,721.25	(\$3,983.50)	(.01)	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	\$9,080,613.76	\$9,090,078.80	(\$9,465.04)	(.10)	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	\$19,966,200.00	\$20,000,000.00	(\$33,800.00)	(.17)	AA+	AAA	.0000	.00
FED FARM CREDIT BK DTD 12/19/13 0.700 12/19/2016										

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3134G2UA8	50,000,000.0000	08/20/2014	\$50,061,000.00	\$50,384,100.00	(\$323,100.00)	(.64)	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	\$20,008,600.00	\$20,000,000.00	\$8,600.00	.04	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							
3134G4N79	23,000,000.0000	12/19/2016	\$23,009,890.00	\$23,000,000.00	\$9,890.00	.04	AA+	N/A	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0001							
3134G4NH7	25,000,000.0000	06/24/2016	\$25,002,500.00	\$25,000,000.00	\$2,500.00	.01	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4NJ3	12,000,000.0000	12/20/2016	\$11,983,320.00	\$12,000,000.00	(\$16,680.00)	(.14)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4NK0	15,000,000.0000	12/09/2016	\$14,961,900.00	\$14,998,500.00	(\$36,600.00)	(.24)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4NT1	25,000,000.0000	06/09/2016	\$24,983,000.00	\$25,000,000.00	(\$17,000.00)	(.07)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4NU8	25,000,000.0000	12/23/2016	\$25,011,000.00	\$25,000,000.00	\$11,000.00	.04	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4Q76	20,000,000.0000	12/19/2016	\$19,993,400.00	\$20,000,000.00	(\$6,600.00)	(.03)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4QW1	31,500,000.0000	12/30/2016	\$31,527,090.00	\$31,500,000.00	\$27,090.00	.09	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	\$1,387,197.00	\$1,420,020.00	(\$32,823.00)	(2.31)	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	\$20,024,600.00	\$20,167,600.00	(\$143,000.00)	(.71)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 07/18/11 0.875 08/28/2014							
3135G0YW7	108,725,000.0000	11/25/2016	\$108,458,623.75	\$108,885,289.50	(\$426,665.75)	(.39)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0000							
3135G0ZB2	5,000,000.0000	04/20/2017	\$4,977,050.00	\$4,973,450.00	\$3,600.00	.07	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 03/10/14 0.750 04/20/2017							
3136G1WJ4	3,980,000.0000	10/21/2016	\$3,982,746.20	\$3,995,920.00	(\$13,173.80)	(.33)	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	\$17,938,080.00	\$18,000,000.00	(\$61,920.00)	(.34)	AA+	AAA	.0000	.00

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FED NATL MTG ASSN DTD 12/23/13 0.750 12/23/2016										
3136G1YC7	15,000,000.0000	12/27/2016	\$14,961,150.00	\$15,000,000.00	(\$38,850.00)	(.26)	AA+	AAA	.0000	.00
FED NATL MTG ASSN SER 0001										
3136G1YH6	17,000,000.0000	12/30/2016	\$16,978,920.00	\$17,000,000.00	(\$21,080.00)	(.12)	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	\$24,999,500.00	\$24,893,500.00	\$106,000.00	.43	AA+	AAA	.0000	.00
FED NATL MTG ASSN DEB ZERO CPN DTD 07/05/84 07/05/2014										
SUBTOTAL	556,741,000.0000		\$556,650,134.46	\$558,412,231.55	(\$1,762,097.09)	(.32)			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL BONDS - TAX-EXEMPT										
764411BN3	12,100,000.0000	07/31/2014	\$12,100,968.00	\$12,100,000.00	\$968.00	.01	SP-1+	N/R	.0000	.00
RICHMOND CA TRANS-SER A										
923040DK2	500,000.0000	08/01/2014	\$501,690.00	\$504,950.00	(\$3,260.00)	(.65)	AA	AA2	.0000	.00
VENTURA CNTY CALIF CMNTY COLLE REF										
MUNICIPAL TAXABLE										
03254CFW5	1,305,000.0000	11/01/2016	\$1,370,184.75	\$1,372,786.15	(\$2,601.40)	(.19)	N/R	AA3	.0000	.00
ANAHEIM CA CITY SCH DIST BANS-TXBL-QUALIFIED SCH CONSTR										
13063A5C4	2,670,000.0000	04/01/2015	\$2,771,433.30	\$2,830,768.40	(\$59,335.10)	(2.10)	A	AA3	.0000	.00
CALIFORNIA ST BUILD AMERICA BONDS-TXB-VAR PU										
13063A7F5	5,130,000.0000	10/01/2014	\$5,188,789.80	\$5,312,243.00	(\$123,453.20)	(2.32)	A	AA3	.0000	.00
CALIFORNIA ST TAXABLE-VAR PURP										
13063BHZ8	5,200,000.0000	11/01/2015	\$5,443,048.00	\$5,548,608.00	(\$105,560.00)	(1.90)	A	AA3	.0000	.00
CALIFORNIA ST TAXABLE										
13063BN73	2,735,000.0000	02/01/2016	\$2,751,929.65	\$2,761,848.15	(\$9,918.50)	(.36)	A	AA3	.0000	.00
CALIFORNIA ST TXBL-VARIOUS PURPOSE										
13063BNQ1	1,800,000.0000	10/01/2014	\$1,808,604.00	\$1,826,856.00	(\$18,252.00)	(1.00)	A	AA3	.0000	.00
CALIFORNIA ST TXBL-VARIOUS PURPOSE										
13063BNR9	6,000,000.0000	10/01/2015	\$6,180,240.00	\$6,243,970.00	(\$63,730.00)	(1.02)	A	AA3	.0000	.00
CALIFORNIA ST TXBL-VARIOUS PURPOSE										
13063CFD7	950,000.0000	11/01/2016	\$958,018.00	\$958,445.50	(\$427.50)	(.04)	A	AA3	.0000	.00
CALIFORNIA ST TXBL-VARIOUS PURPOSE										
76911ADJ1	300,000.0000	11/01/2014	\$300,066.00	\$300,000.00	\$66.00	.02	AA-	N/R	.0000	.00

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			RIVERSIDE CNTY CA ASSET LEASIN TXBL-REF-COURT FACS PROJ-SER B							
76911ADK8	425,000.0000	11/01/2015	\$425,250.75	\$425,000.00	\$250.75	.06	AA-	N/R	.0000	.00
			RIVERSIDE CNTY CA ASSET LEASIN TXBL-REF-COURT FACS PROJ-SER B							
76911ADL6	350,000.0000	11/01/2016	\$350,717.50	\$350,000.00	\$717.50	.21	AA-	N/R	.0000	.00
			RIVERSIDE CNTY CA ASSET LEASIN TXBL-REF-COURT FACS PROJ-SER B							
797355R97	500,000.0000	07/01/2014	\$500,000.00	\$500,135.00	(\$135.00)	(.03)	AA-	AA3	.0000	.00
			SAN DIEGO CA UNIF SCH DIST TAXABLE-SER A							
802626AR2	540,000.0000	09/01/2015	\$548,262.00	\$549,568.80	(\$1,306.80)	(.24)	AA-	N/R	.0000	.00
			SANTA ROSA CA PENSN OBLG TXBL-REF							
91412GSW6	5,000,000.0000	05/15/2015	\$5,013,000.00	\$5,000,000.00	\$13,000.00	.26	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AJ							
91412GUT0	1,750,000.0000	05/15/2016	\$1,756,212.50	\$1,750,000.00	\$6,212.50	.35	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-SER AN							
SUBTOTAL	47,255,000.0000		\$47,968,414.25	\$48,335,179.00	(\$366,764.75)	(.76)			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	7,000,000.0000		\$7,000,000.00	\$7,000,000.00	\$0.00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							
MS6615459	15,000,000.0000		\$15,000,000.00	\$15,000,000.00	\$0.00	.00			.0000	.00
			CALTRUST SHORT TERM ACCT							
SUBTOTAL	22,000,000.0000		\$22,000,000.00	\$22,000,000.00	\$0.00	.00			.0000	.00
ACCOUNT 11435100 TOTAL	1,832,485,000.0000		\$1,836,849,470.75	\$1,840,798,199.49	(\$3,948,728.74)	(.21)			.0000	.00
GRAND TOTAL	1,832,485,000.0000		\$1,836,849,470.75	\$1,840,798,199.49	(\$3,948,728.74)	(.21)			.0000	.00

END OF REPORT

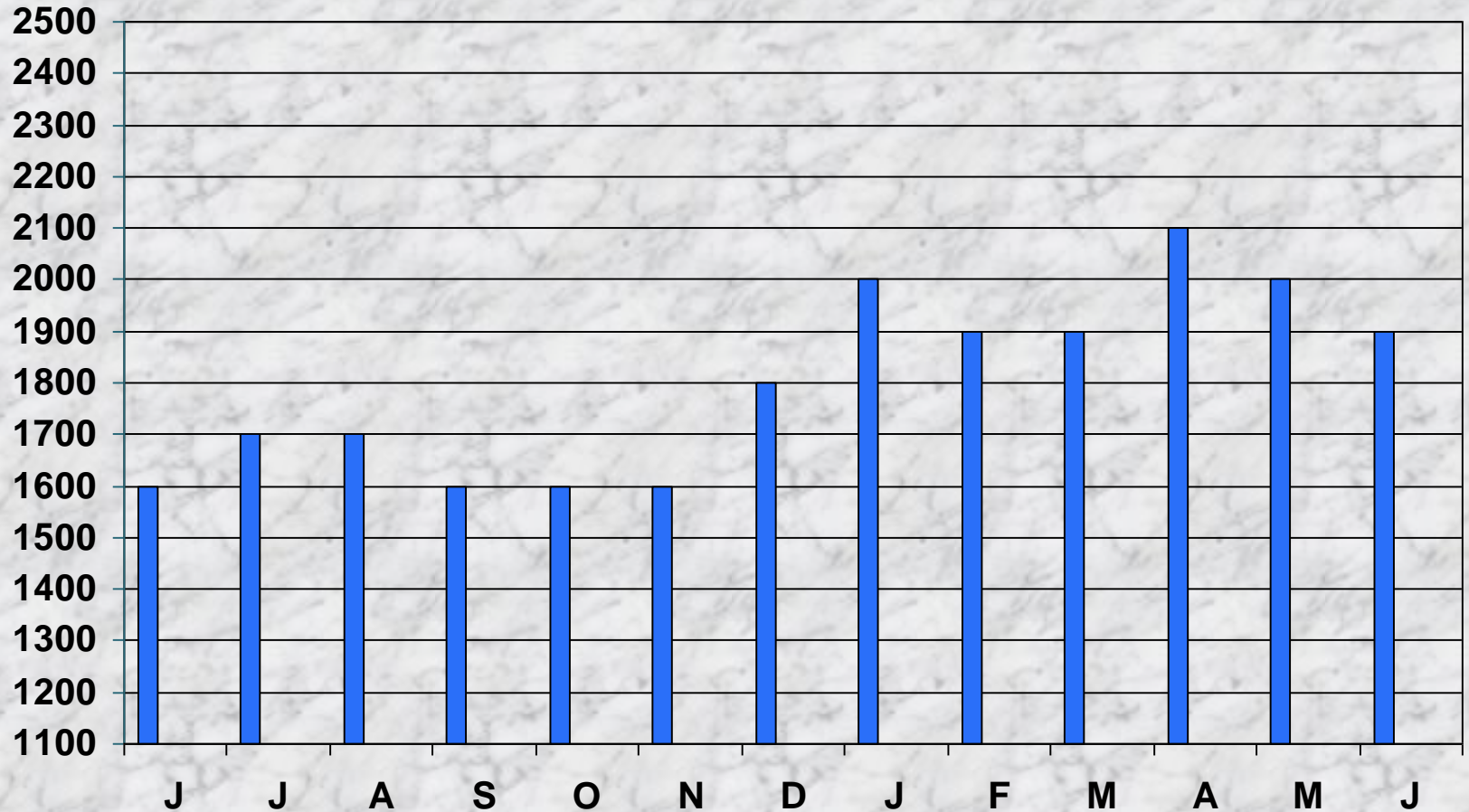
JUNE 2014 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
06/03/14	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	08/01/14	0.135
06/05/14	Purchase	0.300	MUNI	RIVERSIDE COUNTY CA	11/01/14	0.546
06/05/14	Purchase	0.425	MUNI	RIVERSIDE COUNTY CA	11/01/15	0.842
06/05/14	Purchase	0.350	MUNI	RIVERSIDE COUNTY CA	11/01/16	1.123
06/06/14	Purchase	5.00	CP	BANK OF TOKYO MIT UFJ NY	08/01/14	0.135
06/11/14	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	07/25/14	0.13
06/12/14	Purchase	8.00	CP	BANK OF TOKYO MIT UFJ NY	08/01/14	0.13
06/13/14	Purchase	5.00	B	BANK OF TOKYO MIT UFJ NY	07/25/14	0.13
06/16/14	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	08/06/14	0.13
06/17/14	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	08/07/14	0.135
06/18/14	Purchase	5.00	CP	BANK OF TOKYO MIT UFJ NY	08/06/14	0.14
06/19/14	Purchase	5.00	CP	BANK OF TOKYO MIT UFJ NY	08/19/14	0.15
06/23/14	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	08/14/14	0.145
06/23/14	Purchase	10.00	CP	KOREA DEVELOPMENT BANK NY	10/21/14	0.21
06/23/14	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	10/17/14	0.17
06/24/14	Sale	30.00	GA	FHLMC MULTI-STEP	12/27/16	0.736559
06/24/14	Purchase	20.00	YCD	STANDARD CHARTERED BANK NY	10/21/14	0.19
06/25/14	Purchase	20.00	YCD	STANDARD CHARTERED BANK NY	10/17/14	0.19
06/26/14	Purchase	10.00	YCD	NATIONAL BANK OF KUWAIT NY	10/15/14	0.25
06/27/14	Purchase	17.691	MTN	WELLS FARGO BANK NA	02/09/15	0.28
06/30/14	Purchase	20.00	MTN	BANK OF NEW YORK MELLON	11/24/14	0.200162

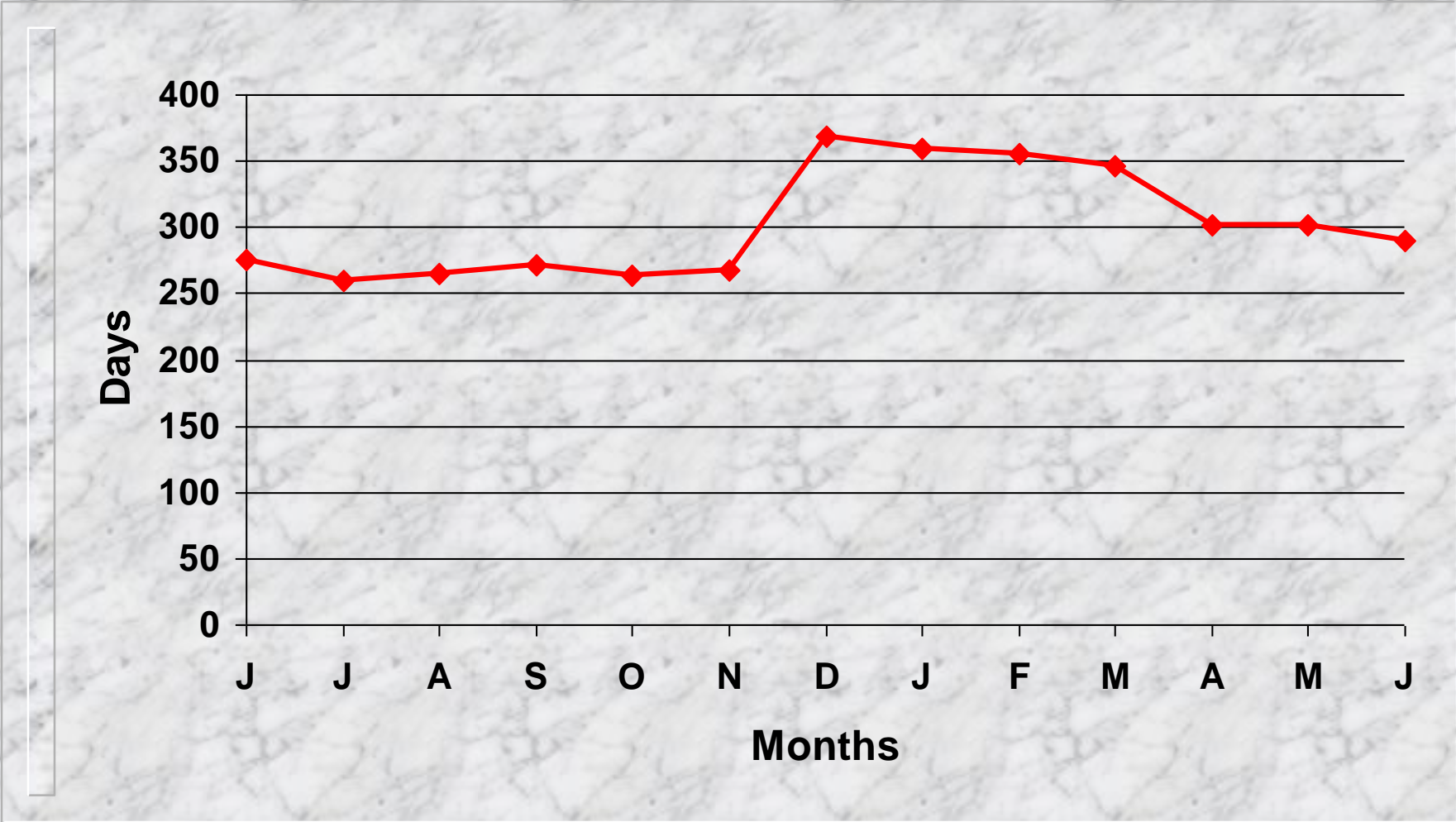
GA summary

TOTAL PORTFOLIO =	1,832.485				
FEDERAL AGENCIES			6/30/2014		Percent of Portfolio
	NOTES		Discount Notes	TOTAL	
Federal Home Loan Bank	17.000		0.000	17.000	0.93%
Federal National Mortgage Association	188.965		25.000	213.965	11.68%
Federal Home Loan Mortgage Corporation	246.500		0.000	246.500	13.45%
Federal Farm Credit Bank	69.276		0.000	69.276	3.78%
Federal Agricultural Mortgage Corp	10.000		0.000	10.000	0.55%
Tennessee Valley Authority	0.000		0.000	0.000	0.00%
	531.741		25.000	556.741	30.38%
				556.741	

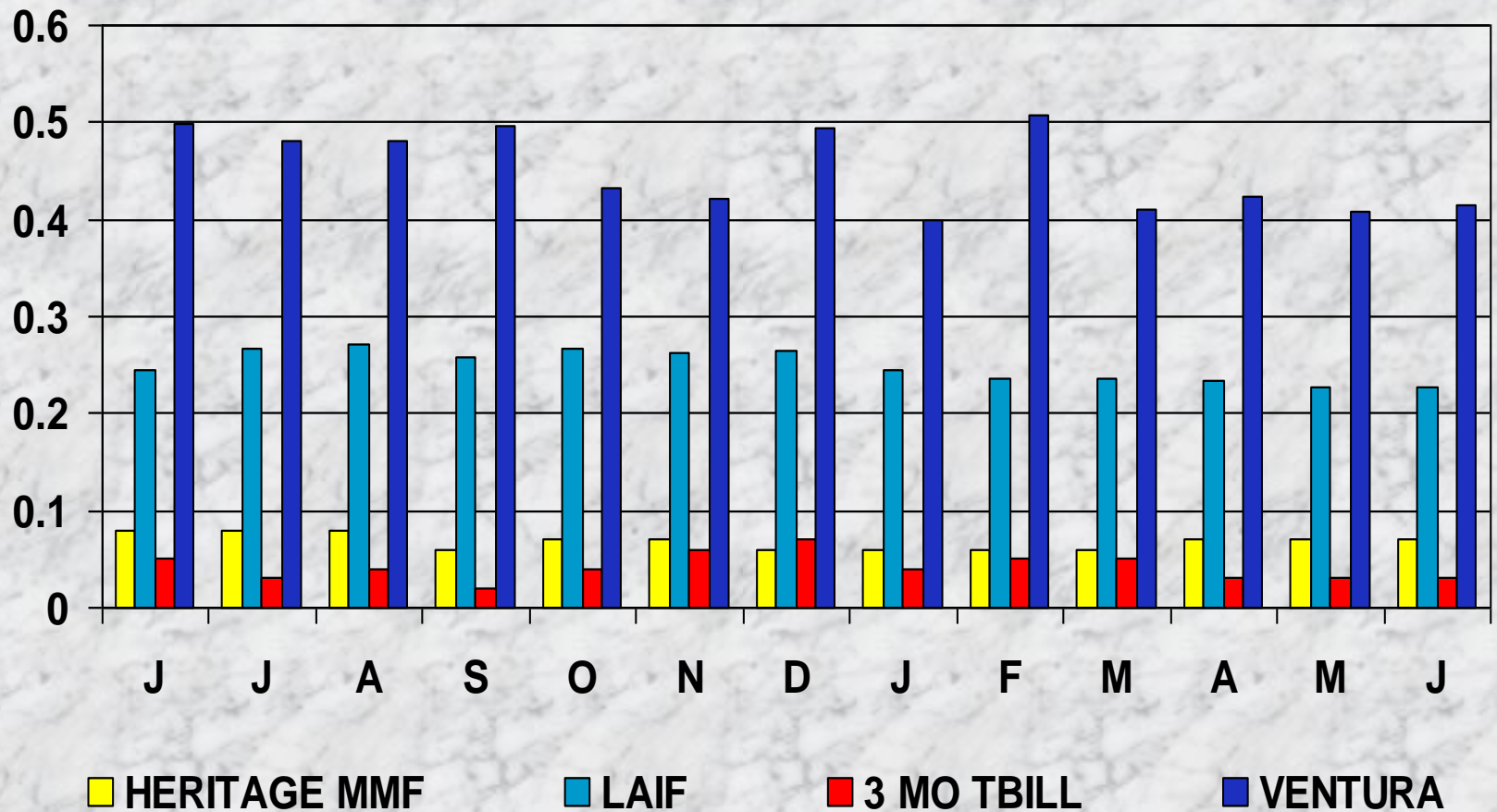
PORTFOLIO AVERAGE MONTHLY BALANCE



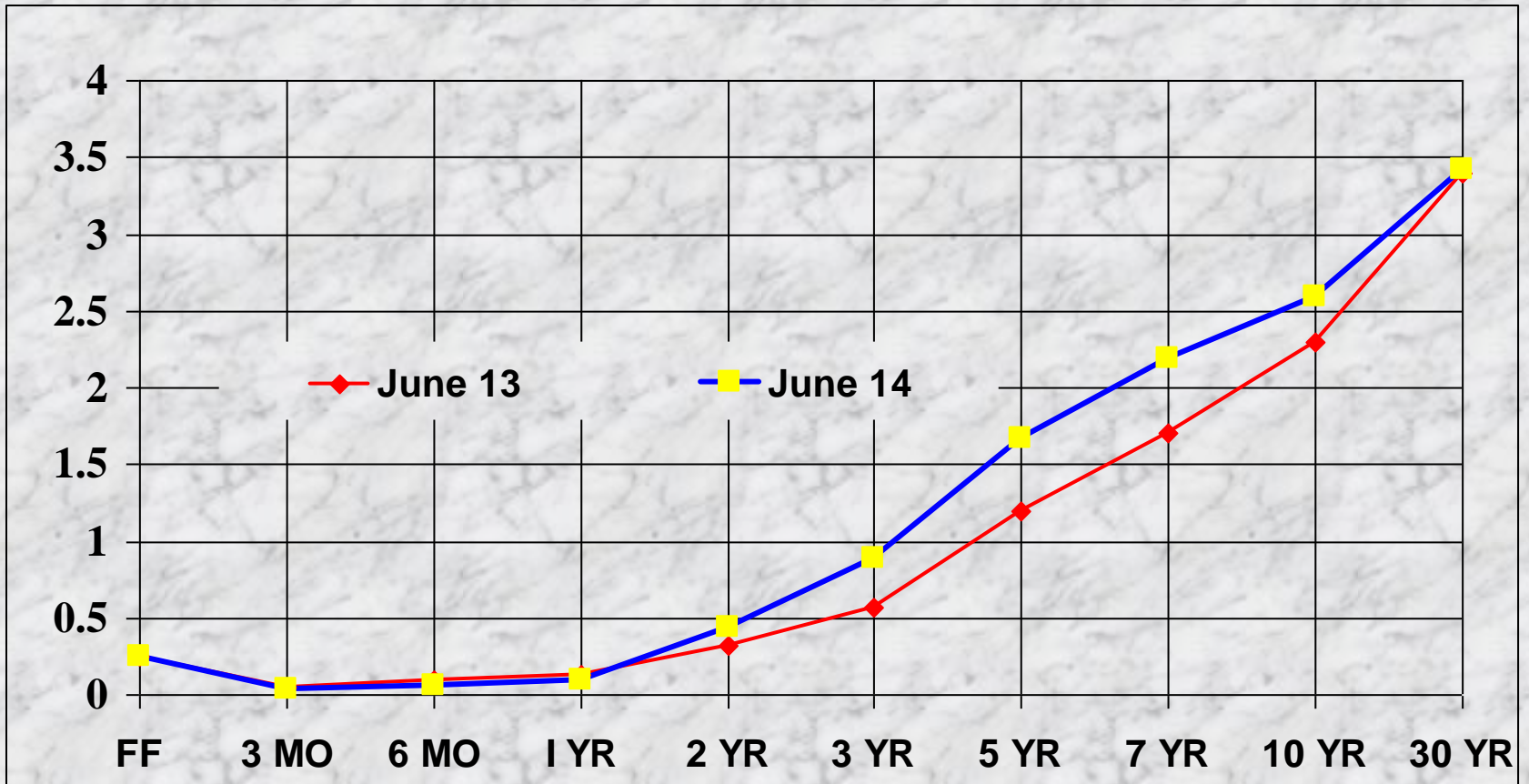
AVERAGE MATURITY



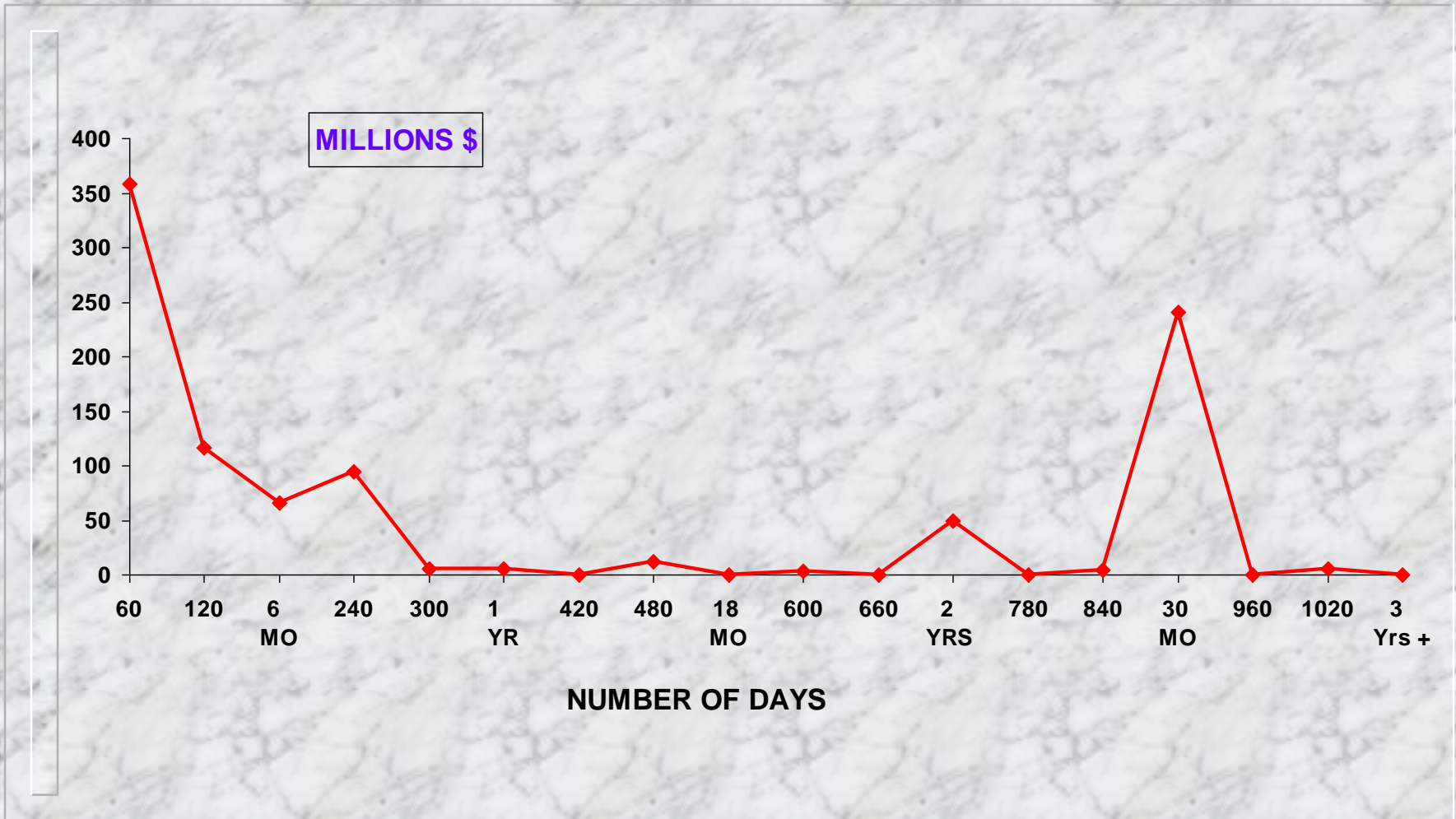
++++YIELD COMPARISON



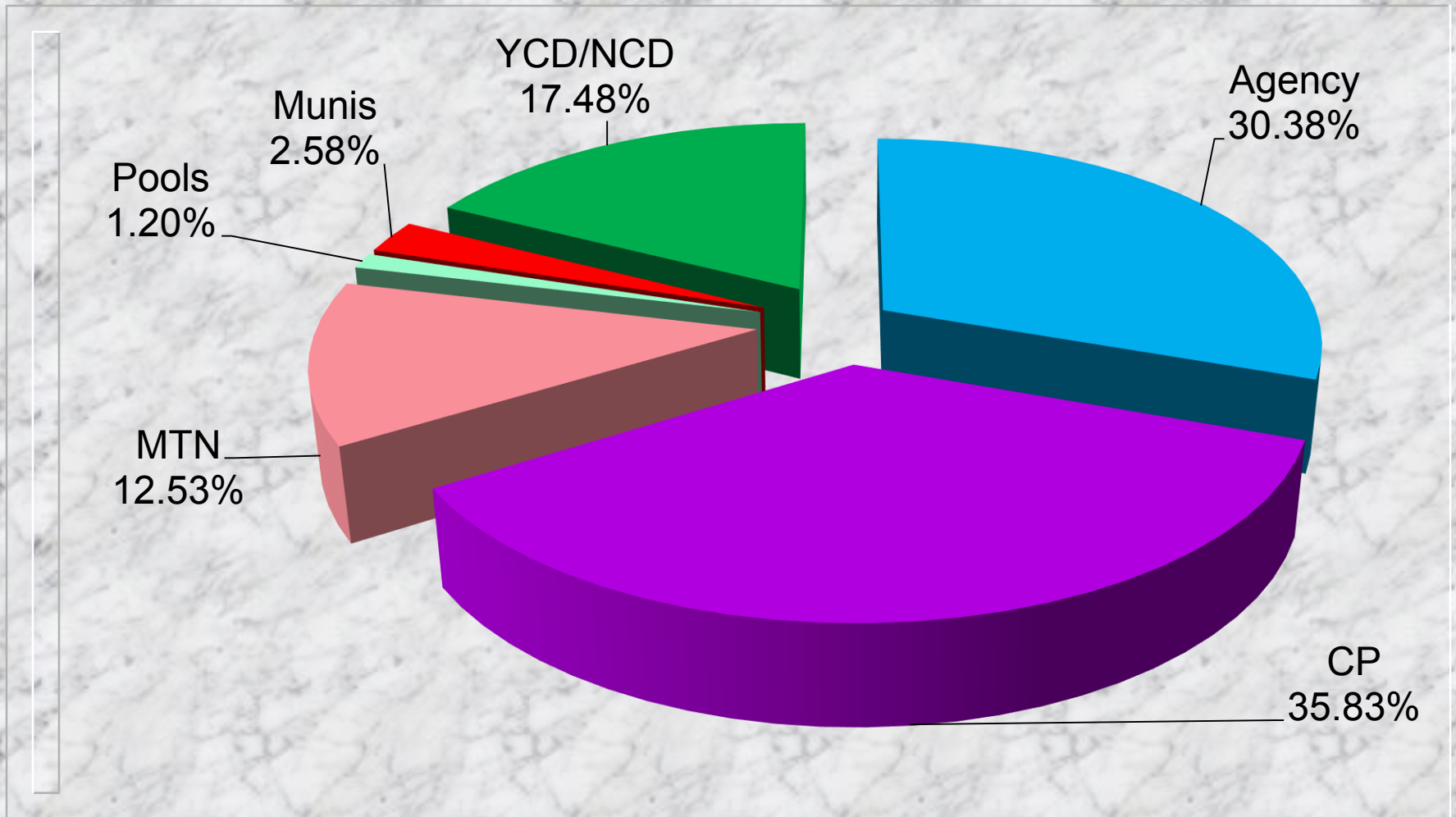
YIELD CURVE



MATURITY DISTRIBUTION



PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS

