



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Linda Catherine Le, MPPA
Assistant Treasurer-Tax Collector

April 22, 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 March 31, 2014.

RECOMMENDATION: Discuss and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The average daily portfolio balance for the month of March amounted to \$1.9 billion. The annualized yield for the month of March was .411%. The weighted average days to maturity decreased 9 days to 346 days. The total net monthly earnings were \$663,000. 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 little news in the short-term fixed-income market. Yields on products with maturities of two or three years have settled in the .40 - .60% range for two years, and .85 - 1.05% for three years. The fund's weighted average days to maturity, and the Standard & Poor's point total, have declined sufficiently to allow investment in some

longer-term products in the last half of April. I expect the reported annualized yield to remain below .50% for the short term.

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 03/31/2014
04/01/2014 11:29:26 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	\$34,995,450.00	\$35,001,728.42	(\$6,278.42)	(.02)	N/A	N/A	.0000	.00
			BNP PARIBAS NY BRANCH CERT OF DEPOSIT							
05574RDF9	25,000,000.0000	06/24/2014	\$24,998,750.00	\$25,000,617.77	(\$1,867.77)	(.01)	N/A	N/A	.0000	.00
			BNP PARIBAS NY BRANCH CERT OF DEPOSIT							
22549TYA0	40,000,000.0000	07/29/2014	\$.00	\$40,001,332.45	(\$40,001,332.45)	(100.00)			.0000	.00
			CREDIT SUISSE AG CERT OF DEPOSIT							
25155JLS5	25,000,000.0000	09/26/2014	\$24,997,500.00	\$25,001,289.67	(\$3,789.67)	(.02)	N/A	N/A	.0000	.00
			DEUTSCHE BANK AG NY CERT OF DEPOSIT							
50066BAP6	25,000,000.0000	08/04/2014	\$24,994,750.00	\$25,000,000.00	(\$5,250.00)	(.02)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BAS0	20,000,000.0000	08/18/2014	\$19,996,000.00	\$20,000,000.00	(\$4,000.00)	(.02)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
85325BF66	50,000,000.0000	05/27/2014	\$50,008,500.00	\$50,000,000.00	\$8,500.00	.02	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
86958C5S9	10,400,000.0000	09/11/2014	\$10,399,272.00	\$10,400,254.90	(\$982.90)	(.01)	N/A	N/A	.0000	.00
			SVENSKA HANDLSBNKN AB CERT OF DEPOSIT							
9497P62D9	25,000,000.0000	06/09/2014	\$25,004,000.00	\$25,000,000.00	\$4,000.00	.02	N/A	N/A	.0000	.00
			WELLS FARGO BANK NA CERT OF DEPOSIT							
9497P64Q8	10,000,000.0000	08/22/2014	\$10,000,400.00	\$10,000,000.00	\$400.00	.00	N/A	N/A	.0000	.00
			WELLS FARGO BANK NA CERT OF DEPOSIT							
SUBTOTAL	265,400,000.0000		\$225,394,622.00	\$265,405,223.21	(\$40,010,601.21)	(15.08)			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
0556N1LE1	30,525,000.0000	11/14/2014	\$30,463,339.50	\$30,440,664.64	\$22,674.86	.07			.0000	.00
			BNP PARIBAS FIN INC CPDN DTD 02/25/14 11/14/2014							

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0556N1M18	25,000,000.0000	12/01/2014	\$24,940,750.00	\$24,929,354.17	\$11,395.83	.05			.0000	.00
			BNP PARIBAS FIN INC CPDN DTD 03/06/14 12/01/2014							
06538CF55	15,000,000.0000	06/26/2014	\$14,994,300.00	\$14,993,250.00	\$1,050.00	.01			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 02/14/14 06/26/2014							
06538CG39	15,000,000.0000	07/03/2014	\$14,992,200.00	\$14,989,833.33	\$2,366.67	.02			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 01/03/14 07/03/2014							
2254EBEW7	10,000,000.0000	05/30/2014	\$9,997,700.00	\$9,984,688.89	\$13,011.11	.13			.0000	.00
			CREDIT SUISSE AG CPDN DTD 09/04/13 05/30/2014							
2254EBF55	5,000,000.0000	06/05/2014	\$4,998,550.00	\$4,992,416.67	\$6,133.33	.12			.0000	.00
			CREDIT SUISSE AG CPDN DTD 11/07/13 06/05/2014							
2254EBFS5	10,000,000.0000	06/26/2014	\$9,996,200.00	\$9,976,922.22	\$19,277.78	.19			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/01/13 06/26/2014							
2254EBFT3	10,000,000.0000	06/27/2014	\$9,996,100.00	\$9,977,094.40	\$19,005.60	.19			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/02/13 06/27/2014							
2254EBGG0	10,000,000.0000	07/16/2014	\$9,994,100.00	\$9,976,444.00	\$17,656.00	.18			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/24/13 07/16/2014							
2254EBGQ8	15,000,000.0000	07/24/2014	\$14,990,550.00	\$14,964,133.33	\$26,416.67	.18			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/28/13 07/24/2014							
2254EBGR6	13,000,000.0000	07/25/2014	\$12,991,680.00	\$12,968,915.56	\$22,764.44	.18			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/29/13 07/25/2014							
2254EBHF1	12,000,000.0000	08/15/2014	\$11,989,560.00	\$11,971,520.04	\$18,039.96	.15			.0000	.00
			CREDIT SUISSE AG CPDN DTD 11/20/13 08/15/2014							
2254EBHM6	15,000,000.0000	08/21/2014	\$14,986,350.00	\$14,964,133.33	\$22,216.67	.15			.0000	.00
			CREDIT SUISSE AG CPDN DTD 11/25/13 08/21/2014							
2254EBHN4	15,000,000.0000	08/22/2014	\$14,986,350.00	\$14,964,266.67	\$22,083.33	.15			.0000	.00
			CREDIT SUISSE AG CPDN DTD 11/27/13 08/22/2014							
2254EBJ44	10,000,000.0000	09/04/2014	\$9,988,300.00	\$9,976,088.90	\$12,211.10	.12			.0000	.00
			CREDIT SUISSE AG CPDN DTD 12/09/13 09/04/2014							
2254EBJ51	5,000,000.0000	09/05/2014	\$4,994,100.00	\$4,987,762.50	\$6,337.50	.13			.0000	.00
			CREDIT SUISSE AG CPDN DTD 12/11/13 09/05/2014							
2254EBJ85	15,000,000.0000	09/08/2014	\$14,982,000.00	\$14,963,195.84	\$18,804.16	.13			.0000	.00

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SOCIETE GEN NO AMER CPDN DTD 02/26/14 11/17/2014										
83365SLM3	5,000,000.0000	11/21/2014	\$4,989,600.00	\$4,984,250.00	\$5,350.00	.11			.0000	.00
SOCIETE GEN NO AMER CPDN DTD 02/24/14 11/21/2014										
90526NET8	10,000,000.0000	05/27/2014	\$9,997,800.00	\$9,985,733.33	\$12,066.67	.12			.0000	.00
UNION BANK NA CPDN DTD 09/25/13 05/27/2014										
90526NF26	5,000,000.0000	06/02/2014	\$4,998,600.00	\$4,991,975.00	\$6,625.00	.13			.0000	.00
UNION BANK NA CPDN DTD 10/25/13 06/02/2014										
90526NF59	10,000,000.0000	06/05/2014	\$9,997,100.00	\$9,984,100.00	\$13,000.00	.13			.0000	.00
UNION BANK NA CPDN DTD 11/05/13 06/05/2014										
90526NL37	5,000,000.0000	11/03/2014	\$4,990,400.00	\$4,992,237.50	(\$1,837.50)	(.04)			.0000	.00
UNION BANK NA CPDN DTD 03/05/14 11/03/2014										
SUBTOTAL	690,115,000.0000		\$689,405,214.30	\$688,643,768.66	\$761,445.64	.11			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
06406HBL2	12,300,000.0000	05/15/2014	\$12,358,671.00	\$12,855,846.00	(\$497,175.00)	(3.87)	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	\$6,067,164.02	\$6,073,364.71	(\$6,200.69)	(.10)	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	\$2,068,620.00	\$2,080,650.00	(\$12,030.00)	(.58)	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	\$35,847,017.09	\$37,207,174.25	(\$1,360,157.16)	(3.66)	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	\$20,224,798.45	\$20,503,247.92	(\$278,449.47)	(1.36)	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	\$10,062,500.00	\$10,839,800.00	(\$777,300.00)	(7.17)	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	\$5,104,450.00	\$5,196,250.00	(\$91,800.00)	(1.77)	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	\$11,561,118.72	\$11,627,170.35	(\$66,051.63)	(.57)	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	\$1,738,964.00	\$1,748,356.50	(\$9,392.50)	(.54)	AA+	A1	.0000	.00
GENERAL ELEC CAP CORP MED TERM NOTE										

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36962GK86	5,000,000.0000	09/15/2014	\$5,099,700.00	\$5,313,050.00	(\$213,350.00)	(4.02)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP MEDIUM TERM MED TERM NOTE TRANCHE # TR00655							
36962GX41	20,000,000.0000	06/09/2014	\$20,194,000.00	\$21,218,000.00	(\$1,024,000.00)	(4.83)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP MED TERM NOTE TRANCHE # TR 00747							
46623EJW0	2,784,000.0000	04/23/2015	\$2,791,043.52	\$2,786,747.81	\$4,295.71	.15	A	A3	.0000	.00
			JPMORGAN CHASE & CO DTD 04/23/13 0.800 04/23/2015							
46625HCE8	5,000,000.0000	03/01/2015	\$5,188,850.00	\$5,336,880.00	(\$148,030.00)	(2.77)	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	\$14,097,720.00	\$14,502,980.00	(\$405,260.00)	(2.79)	A	A3	.0000	.00
			JPMORGAN CHASE & CO DTD 05/18/09 4.650 06/01/2014							
46625HHP8	14,385,000.0000	01/20/2015	\$14,747,070.45	\$15,048,939.70	(\$301,869.25)	(2.01)	A	A3	.0000	.00
			JPMORGAN CHASE & CO DTD 09/18/09 3.700 01/20/2015							
585907AM0	6,720,000.0000	12/15/2014	\$6,926,371.20	\$7,187,557.44	(\$261,186.24)	(3.63)	A+	AA3	.0000	.00
			MELLON BANK NA DTD 11/24/04 4.750 12/15/2014							
594918AB0	1,000,000.0000	06/01/2014	\$1,004,180.00	\$1,005,500.00	(\$1,320.00)	(.13)	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 05/18/09 2.950 06/01/2014							
90331HKP7	1,250,000.0000	10/30/2014	\$1,282,750.00	\$1,319,125.00	(\$36,375.00)	(2.76)	A+	A1	.0000	.00
			U S BK NATL ASSN CINCINNATI OHIO TRANCHE # TR 00230 SER BKNT							
91159HGR5	22,570,000.0000	05/15/2014	\$22,672,467.80	\$23,361,332.24	(\$688,864.44)	(2.95)	A+	A1	.0000	.00
			US BANCORP DTD 05/14/09 4.200 05/15/2014							
91159HGT1	750,000.0000	11/20/2014	\$761,790.00	\$762,600.00	(\$810.00)	(.11)	A+	A1	.0000	.00
			US BANCORP MED TERM NOTE							
91159HGU8	5,900,000.0000	03/04/2015	\$6,052,338.00	\$6,060,191.00	(\$7,853.00)	(.13)	A+	A1	.0000	.00
			US BANCORP MED TERM NOTE							
949746CR0	11,000,000.0000	11/15/2014	\$11,289,410.00	\$11,471,857.00	(\$182,447.00)	(1.59)	A	A3	.0000	.00
			WELLS FARGO DTD 11/06/02 5.000 11/15/2014							
94974BFA3	38,131,000.0000	02/13/2015	\$38,426,515.25	\$38,446,431.58	(\$19,916.33)	(.05)	A+	A2	.0000	.00
			WELLS FARGO & COMPANY DTD 02/15/12 1.250 02/13/2015							
94980VAA6	28,000,000.0000	02/09/2015	\$29,017,240.00	\$29,067,239.00	(\$49,999.00)	(.17)	A+	A1	.0000	.00
			WELLS FARGO BANK DTD 02/07/05 4.750 02/09/2015							
SUBTOTAL	280,161,000.0000		\$284,584,749.50	\$291,020,290.50	(\$6,435,541.00)	(2.21)			.0000	.00

FEDERAL AGENCY

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GOVERNMENT AGENCIES										
3130A0HD5	15,000,000.0000	12/27/2016	\$14,962,200.00	\$15,000,000.00	(\$37,800.00)	(.25)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 12/27/13 0.800 12/27/2016							
31315PF61	10,000,000.0000	03/10/2017	\$9,976,900.00	\$9,992,500.00	(\$15,600.00)	(.16)	N/A	N/A	.0000	.00
			FED AGRIC MED TERM NOTE							
31315PFR5	2,000,000.0000	04/29/2014	\$2,004,540.00	\$2,061,274.00	(\$56,734.00)	(2.75)	N/A	N/A	.0000	.00
			FED AGRIC DTD 04/29/09 3.125 04/29/2014							
31331KGN4	25,000,000.0000	04/07/2014	\$25,005,500.00	\$25,000,000.00	\$5,500.00	.02	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	\$5,206,971.30	\$5,462,625.51	(\$255,654.21)	(4.68)	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	\$9,874,752.00	\$10,551,552.00	(\$676,800.00)	(6.41)	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	\$35,070,700.00	\$35,679,450.00	(\$608,750.00)	(1.71)	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	\$10,001,400.00	\$10,000,592.00	\$808.00	.01	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 02/13/13 0.200 05/13/2014							
3133EDBC5	30,575,000.0000	09/12/2016	\$30,454,840.25	\$30,559,721.25	(\$104,881.00)	(.34)	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	\$9,044,118.75	\$9,090,078.80	(\$45,960.05)	(.51)	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	\$19,886,400.00	\$20,000,000.00	(\$113,600.00)	(.57)	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	\$50,147,500.00	\$50,384,100.00	(\$236,600.00)	(.47)	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	\$19,958,000.00	\$20,000,000.00	(\$42,000.00)	(.21)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							
3134G4N79	23,000,000.0000	12/19/2016	\$22,951,700.00	\$23,000,000.00	(\$48,300.00)	(.21)	AA+	N/A	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0001							
3134G4NH7	25,000,000.0000	06/24/2016	\$24,964,250.00	\$25,000,000.00	(\$35,750.00)	(.14)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4NJ3	12,000,000.0000	12/20/2016	\$11,952,360.00	\$12,000,000.00	(\$47,640.00)	(.40)	AA+	AAA	.0000	.00

WELLS FARGO
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COUNTY OF VENTURA

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 From Month End 03/31/2014
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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>
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4NK0	15,000,000.0000	12/09/2016	\$14,922,000.00	\$14,998,500.00	(\$76,500.00)	(.51)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4NT1	25,000,000.0000	06/09/2016	\$24,950,000.00	\$25,000,000.00	(\$50,000.00)	(.20)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4NU8	25,000,000.0000	12/23/2016	\$24,941,250.00	\$25,000,000.00	(\$58,750.00)	(.23)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4Q27	30,000,000.0000	12/27/2016	\$29,987,100.00	\$30,000,000.00	(\$12,900.00)	(.04)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							
3134G4Q76	20,000,000.0000	12/19/2016	\$19,944,600.00	\$20,000,000.00	(\$55,400.00)	(.28)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4QW1	31,500,000.0000	12/30/2016	\$31,452,750.00	\$31,500,000.00	(\$47,250.00)	(.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	\$1,401,624.00	\$1,420,020.00	(\$18,396.00)	(1.30)	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	\$20,066,200.00	\$20,167,600.00	(\$101,400.00)	(.50)	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	\$7,990,320.00	\$8,000,000.00	(\$9,680.00)	(.12)	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	\$108,305,321.50	\$108,885,289.50	(\$579,968.00)	(.53)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0000							
3136G1WJ4	3,980,000.0000	10/21/2016	\$3,978,806.00	\$3,995,920.00	(\$17,114.00)	(.43)	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	\$17,903,520.00	\$18,000,000.00	(\$96,480.00)	(.54)	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	\$14,934,600.00	\$15,000,000.00	(\$65,400.00)	(.44)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0001							
3136G1YH6	17,000,000.0000	12/30/2016	\$16,948,490.00	\$17,000,000.00	(\$51,510.00)	(.30)	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	\$24,989,250.00	\$24,893,500.00	\$95,750.00	.38	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DEB ZERO CPN DTD 07/05/84 07/05/2014							

WELLS FARGO

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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>
SUBTOTAL	664,931,000.0000		\$664,177,963.80	\$667,642,723.06	(\$3,464,759.26)	(.52)			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL BONDS - TAX-EXEMPT										
1306852L3	2,575,000.0000	04/01/2014	\$2,575,000.00	\$2,615,324.50	(\$40,324.50)	(1.54)	A-	A2	.0000	.00
			CALIFORNIA ST PUBLIC WKS BRD LEASE REVENUE							
764411BN3	12,100,000.0000	07/31/2014	\$12,101,936.00	\$12,100,000.00	\$1,936.00	.02	SP-1+	N/R	.0000	.00
			RICHMOND CA TRANS-SER A							
MUNICIPAL TAXABLE										
03254CFW5	1,305,000.0000	11/01/2016	\$1,371,855.15	\$1,372,786.15	(\$931.00)	(.07)	N/R	AA3	.0000	.00
			ANAHEIM CA CITY SCH DIST BANS-TXBL-QUALIFIED SCH CONSTR							
13063A5C4	1,870,000.0000	04/01/2015	\$1,962,602.40	\$1,995,888.40	(\$33,286.00)	(1.67)	A	A1	.0000	.00
			CALIFORNIA ST BUILD AMERICA BONDS-TXB-VAR PU							
13063A7F5	5,130,000.0000	10/01/2014	\$5,233,985.10	\$5,312,243.00	(\$78,257.90)	(1.47)	A	A1	.0000	.00
			CALIFORNIA ST TAXABLE-VAR PURP							
13063BHZ8	5,200,000.0000	11/01/2015	\$5,475,184.00	\$5,548,608.00	(\$73,424.00)	(1.32)	A	A1	.0000	.00
			CALIFORNIA ST TAXABLE							
13063BN73	2,735,000.0000	02/01/2016	\$2,744,080.20	\$2,761,848.15	(\$17,767.95)	(.64)	A	A1	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE							
13063BNQ1	1,800,000.0000	10/01/2014	\$1,815,588.00	\$1,826,856.00	(\$11,268.00)	(.62)	A	A1	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE							
13063BNR9	6,000,000.0000	10/01/2015	\$6,178,260.00	\$6,243,970.00	(\$65,710.00)	(1.05)	A	A1	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE							
13063CFD7	950,000.0000	11/01/2016	\$955,215.50	\$958,445.50	(\$3,230.00)	(.34)	A	A1	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE							
91412GSW6	5,000,000.0000	05/15/2015	\$5,007,750.00	\$5,000,000.00	\$7,750.00	.15	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AJ							
SUBTOTAL	44,665,000.0000		\$45,421,456.35	\$45,735,969.70	(\$314,513.35)	(.69)			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	21,000,000.0000		\$21,000,000.00	\$21,000,000.00	\$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	36,000,000.0000		\$36,000,000.00	\$36,000,000.00	\$.00	.00			.0000	.00
ACCOUNT 11435100 TOTAL	1,981,272,000.0000		\$1,944,984,005.95	\$1,994,447,975.13	(\$49,463,969.18)	(2.48)			.0000	.00
GRAND TOTAL	1,981,272,000.0000		\$1,944,984,005.95	\$1,994,447,975.13	(\$49,463,969.18)	(2.48)			.0000	.00

END OF REPORT

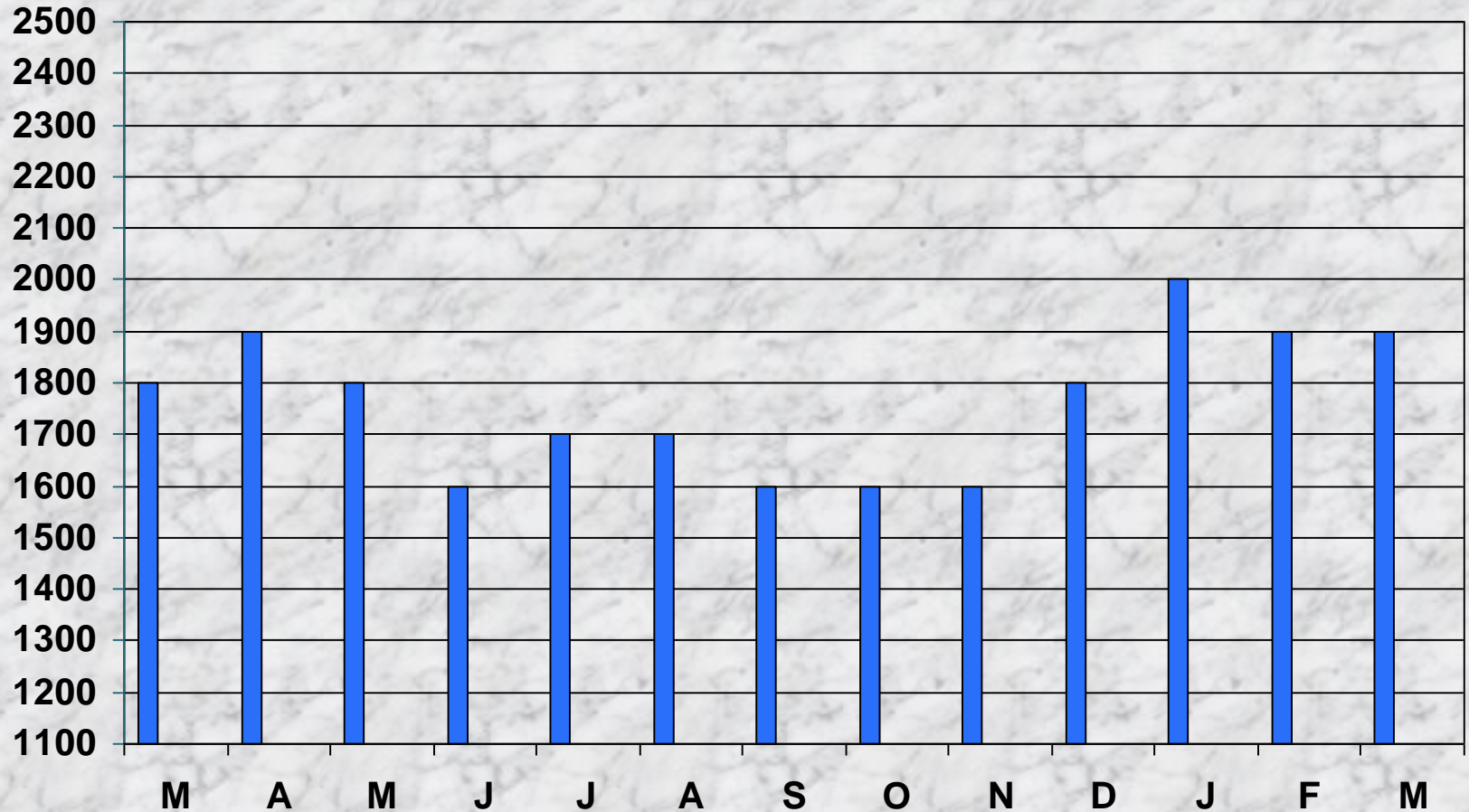
MARCH 2014 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
03/03/14	Purchase	15.00	CP	BANK OF TOKYO MIT UFJ NY	07/03/14	0.20
03/04/14	Purchase	25.00	CP	KOREA DEVELOPMENT BANK	08/04/14	0.24
03/05/14	Sale	30.00	GA	FHLMC MULTI-STEP	12/27/16	0.598909
03/05/14	Purchase	10.00	CP	CREDIT SUISSE NEW YORK	11/28/14	0.34
03/05/14	Purchase	10.00	CP	SOCIETE GENERALE	11/03/14	0.38
03/05/14	Purchase	10.525	CP	BNP PARIBAS FINANCE	11/14/14	0.38
03/05/14	Purchase	5.00	CP	UNION BANK NA	11/03/14	0.23
03/06/14	Purchase	15.00	CP	BNP PARIBAS FINANCE	12/01/14	0.39
03/10/14	Purchase	10.00	GA	FAMCA	03/10/17	0.875384
03/11/14	Sale	25.00	LAIF	LAIF	DAILY	VARIED
03/11/14	Sale	4.00	LAIF	LAIF	DAILY	VARIED
03/11/14	Purchase	35.00	YCD	BNP PARIBAS NY	09/05/14	0.25
03/13/14	Purchase	12.00	MTN	WELLS FARGO & COMPANY	02/13/15	0.310772
03/17/14	Purchase	11.00	CP	JP MORGAN SEC LLC	10/10/14	0.25
03/17/14	Purchase	14.00	CP	JP MORGAN SEC LLC	12/09/14	0.33
03/17/14	Purchase	20.00	YCD	KOREA DEVELOPMENT BANK	08/18/14	0.25
03/18/14	Purchase	10.400	YCD	SVENSKA HANDELSBANKEN NY	09/11/14	0.21
03/19/14	Purchase	10.00	CP	BNP PARIBAS FINANCE	12/01/14	0.375
03/20/14	Purchase	3.300	MTN	US BANCORP	03/04/15	0.263343
03/21/14	Purchase	1.00	MTN	MICROSOFT CORP	06/01/14	0.119691
03/21/14	Purchase	9.00	CP	JP MORGAN SEC LLC	12/15/14	0.33
03/24/14	Purchase	25.00	YCD	DEUTSCHE BANK NY	09/26/14	0.30
03/25/14	Purchase	6.131	MTN	WELLS FARGO & COMPANY	02/13/15	0.321799
03/26/14	Purchase	20.00	MTN	WELLS FARGO & COMPANY	02/13/15	0.326807
03/27/14	Purchase	13.00	MTN	WELLS FARGO BANK NA	02/09/15	0.35003
03/27/14	Purchase	2.600	MTN	US BANCORP	03/04/15	0.294809
03/27/14	Purchase	25.00	YCD	BNP PARIBAS NY	06/24/14	0.19
03/28/14	Purchase	0.750	MTN	US BANCORP	11/20/14	0.263865
03/28/14	Purchase	15.00	MTN	WELLS FARGO BANK NA	02/09/15	0.320019
03/28/14	Purchase	15.00	CP	BANK OF TOKYO MIT UFJ NY	06/26/14	0.18
03/31/14	Purchase	40.00	YCD	CREDIT SUISSE NEW YORK	07/29/14	0.20

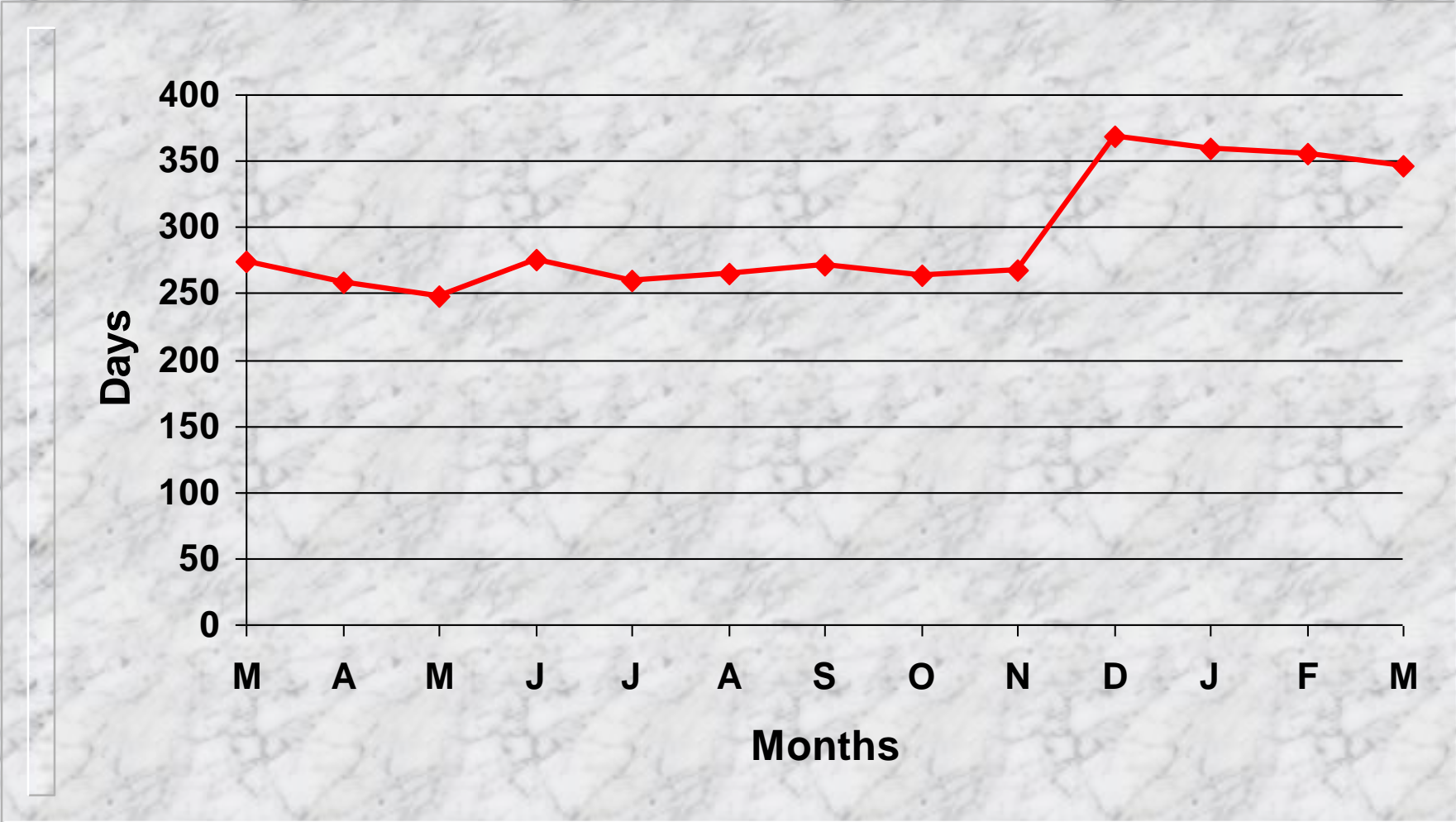
GA summary

TOTAL PORTFOLIO =	1,981.272				
FEDERAL AGENCIES			3/31/2014		Percent of Portfolio
	NOTES		Discount Notes	TOTAL	
Federal Home Loan Bank	50.000		0.000	50.000	2.52%
Federal National Mortgage Association	191.965		25.000	216.965	10.95%
Federal Home Loan Mortgage Corporation	276.500		0.000	276.500	13.96%
Federal Farm Credit Bank	109.466		0.000	109.466	5.53%
Federal Agricultural Mortgage Corp	12.000		0.000	12.000	0.61%
Tennessee Valley Authority	0.000		0.000	0.000	0.00%
	639.931		25.000	664.931	33.56%
				664.931	

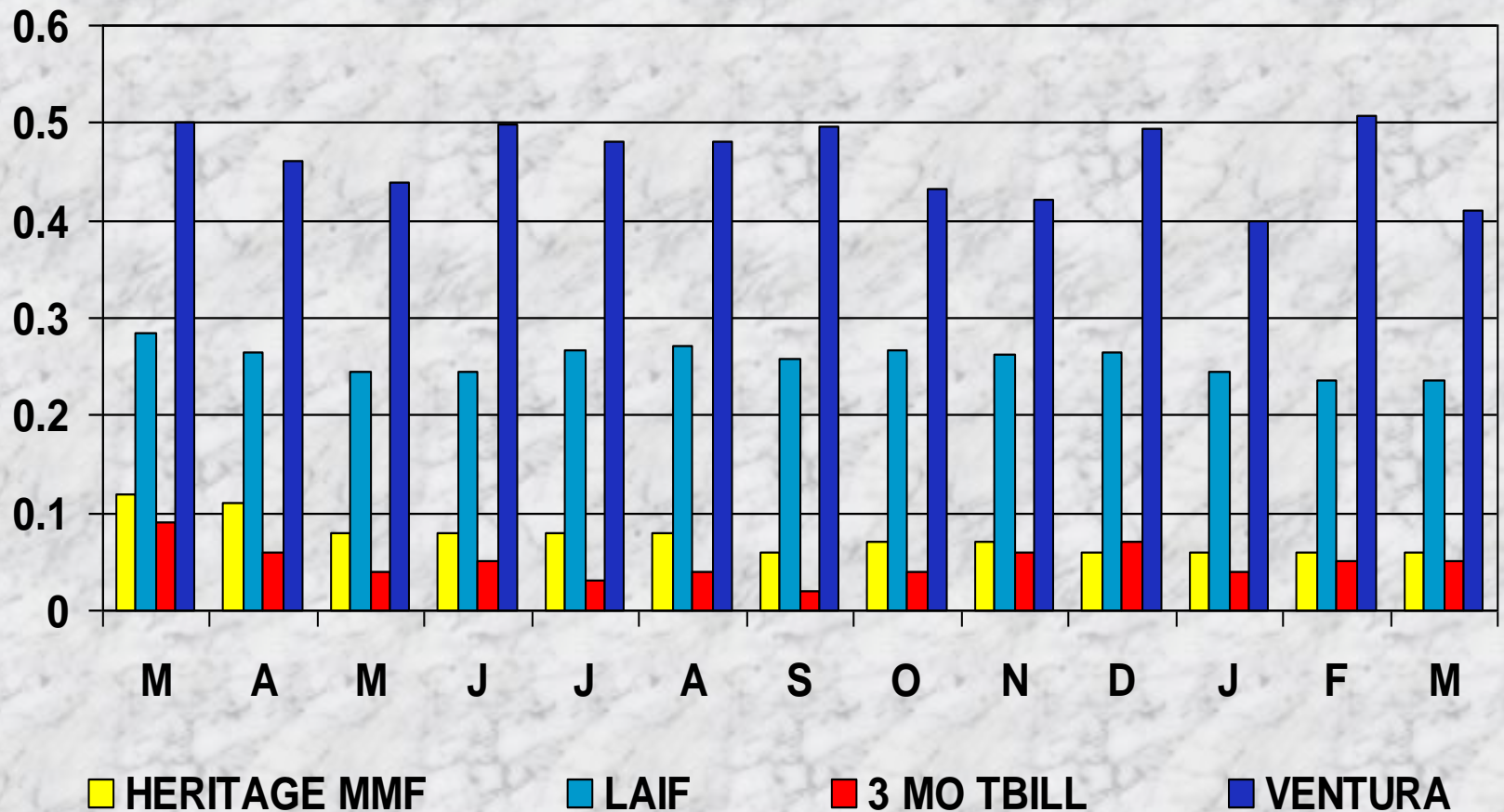
PORTFOLIO AVERAGE MONTHLY BALANCE



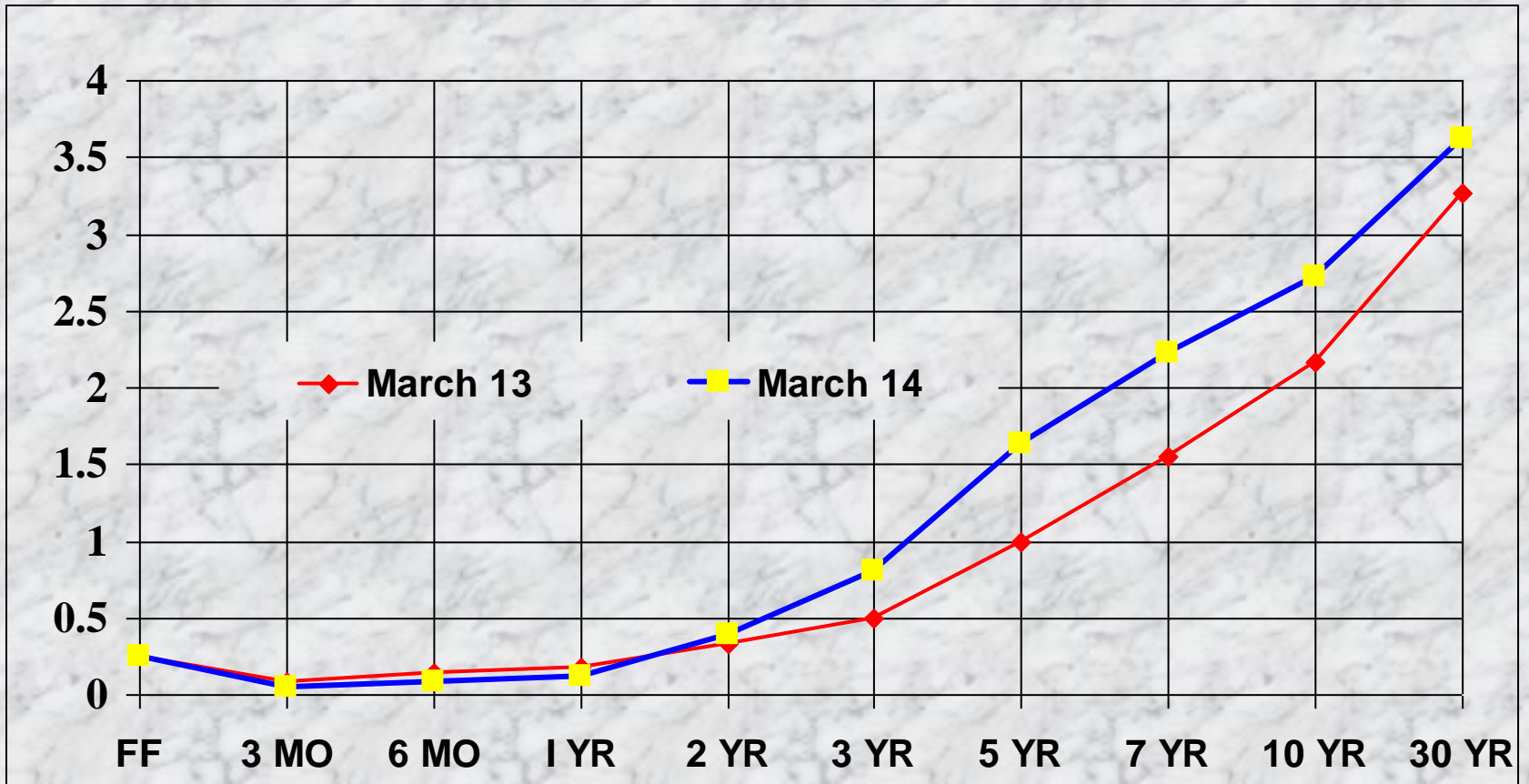
AVERAGE MATURITY



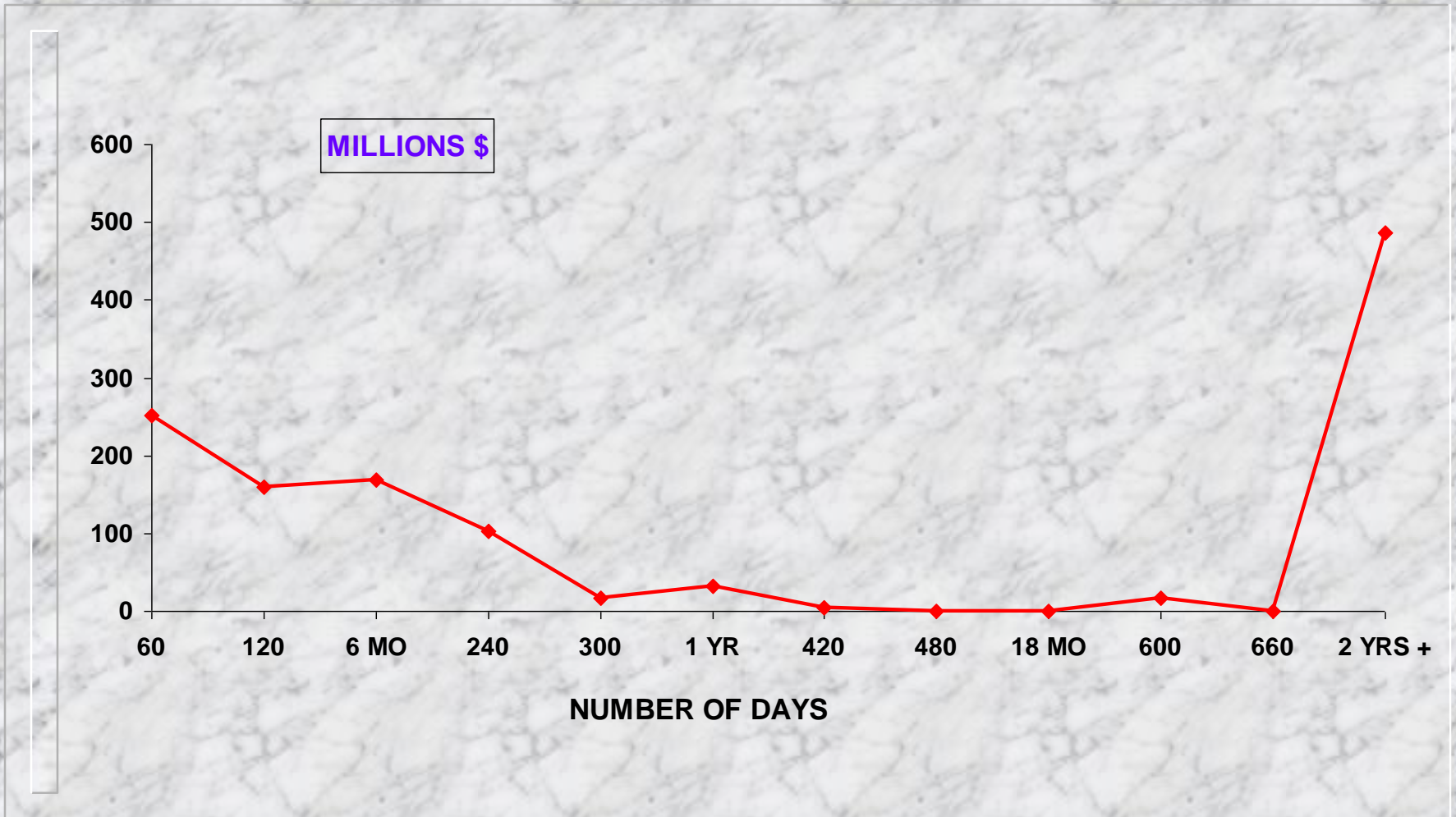
++++YIELD COMPARISON



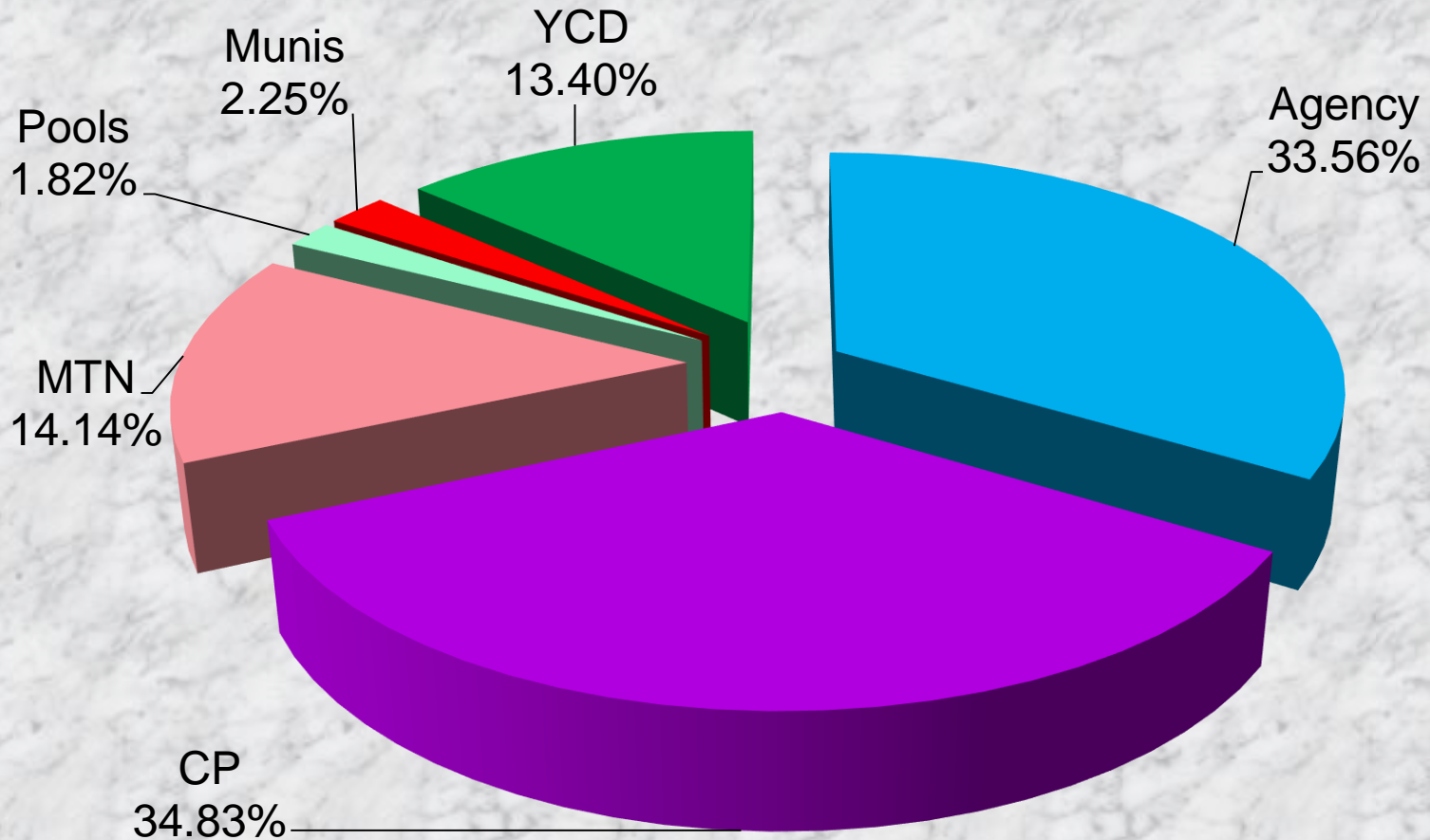
YIELD CURVE



MATURITY DISTRIBUTION



PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS

