



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Linda Catherine Le, MPPA
Assistant Treasurer-Tax Collector

June 24, 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 May 31, 2014.

RECOMMENDATION: Discuss and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The average daily portfolio balance for the month of May amounted to \$2.0 billion. The annualized yield for the month of May was .407%. The weighted average days to maturity decreased 1 day to 301 days. The total net monthly earnings were \$706,000. 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 declined slightly in May, contrary to most expectations. The European central banks have actually posted a negative interest rate for very short-term transactions. Although the Federal Open Market Committee has not suggested that it will lower its near-zero interest rate, I believe that the Euro rate will cause our interest rates to remain low for several months.

On 6 May the Investment Work Group suspended further purchases of investment instruments offered by the major European banks on our approved lists (Societe Generale; BNP Paribas Finance, Inc.; Credit Suisse; and Deutsche Bank) pending resolution of issues involving the possibility of heavy fines levied by the United States, ongoing reviews of financial stability by the European Central Bank, and probable ratings reviews by the national ratings service organizations. We will continue our vigilant oversight of all the issuers on our approved lists.

Overall, the fund has retained its highest balances since 2011 because careful cash flow analysis has resulted in a laddering of maturities to accommodate expected outflows. Current purchases are focused on maintaining a steady stream of maturities through November 2014, resulting in a ratio of short-term to long-term purchases of 13:1 in May. That ratio is likely to continue for the next three months, which will result in continuing low yields.

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 05/30/2014
06/02/2014 09:55:15 AM EDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05574RCF0	35,000,000.0000	09/05/2014	\$35,000,000.00	\$35,001,728.42	(\$1,728.42)	.00	N/A	N/A	.0000	.00
			BNP PARIBAS NY BRANCH CERT OF DEPOSIT							
05574RDF9	25,000,000.0000	06/24/2014	\$25,001,250.00	\$25,000,617.77	\$632.23	.00	N/A	N/A	.0000	.00
			BNP PARIBAS NY BRANCH CERT OF DEPOSIT							
06366BVY3	10,000,000.0000	07/28/2014	\$9,999,800.00	\$10,000,086.09	(\$286.09)	.00	N/A	N/A	.0000	.00
			BANK OF MONTREAL CERT OF DEPOSIT							
22549TYA0	40,000,000.0000	07/29/2014	\$40,000,800.00	\$40,001,332.45	(\$532.45)	.00	N/A	N/A	.0000	.00
			CREDIT SUISSE AG CERT OF DEPOSIT							
25155JLS5	25,000,000.0000	09/26/2014	\$25,003,250.00	\$25,001,289.67	\$1,960.33	.01	N/A	N/A	.0000	.00
			DEUTSCHE BANK AG NY CERT OF DEPOSIT							
50066BAP6	25,000,000.0000	08/04/2014	\$25,000,500.00	\$25,000,000.00	\$500.00	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BAS0	20,000,000.0000	08/18/2014	\$20,000,800.00	\$20,000,000.00	\$800.00	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
63375PCX5	10,000,000.0000	06/27/2014	\$10,000,700.00	\$10,000,180.48	\$519.52	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PDA4	10,000,000.0000	07/07/2014	\$10,000,700.00	\$10,000,205.45	\$494.55	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PDB2	10,000,000.0000	07/07/2014	\$10,000,700.00	\$10,000,202.68	\$497.32	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PDE6	10,000,000.0000	07/10/2014	\$10,000,700.00	\$10,000,194.35	\$505.65	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PDG1	5,000,000.0000	07/02/2014	\$5,000,250.00	\$5,000,084.69	\$165.31	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PDJ5	10,000,000.0000	07/18/2014	\$10,000,800.00	\$10,000,202.68	\$597.32	.01	N/A	N/A	.0000	.00

WELLS FARGO
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NATIONAL BANK OF KUWAI CERT OF DEPOSIT										
63375PDQ9	20,000,000.0000	07/07/2014	\$20,000,340.00	\$20,000,333.20	\$6.80	.00			.0000	.00
NATIONAL BANK OF KUWAI CERT OF DEPOSIT										
63375PDR7	10,000,000.0000	06/23/2014	\$10,000,500.00	\$10,000,124.97	\$375.03	.00	N/A	N/A	.0000	.00
NATIONAL BANK OF KUWAI CERT OF DEPOSIT										
63375PDW6	10,000,000.0000	07/18/2014	\$10,000,700.00	\$10,000,174.93	\$525.07	.01	N/A	N/A	.0000	.00
NATIONAL BANK OF KUWAI CERT OF DEPOSIT										
63375PDY2	10,000,000.0000	07/18/2014	\$10,000,700.00	\$10,000,163.80	\$536.20	.01	N/A	N/A	.0000	.00
NATIONAL BANK OF KUWAI CERT OF DEPOSIT										
63375PDZ9	10,000,000.0000	07/18/2014	\$10,000,700.00	\$10,000,161.05	\$538.95	.01	N/A	N/A	.0000	.00
NATIONAL BANK OF KUWAI CERT OF DEPOSIT										
86958C5S9	10,400,000.0000	09/11/2014	\$10,400,728.00	\$10,400,254.90	\$473.10	.00	N/A	N/A	.0000	.00
SVENSKA HANDLSBNKN AB CERT OF DEPOSIT										
9497P62D9	25,000,000.0000	06/09/2014	\$25,001,000.00	\$25,000,000.00	\$1,000.00	.00	N/A	N/A	.0000	.00
WELLS FARGO BANK NA CERT OF DEPOSIT										
9497P64Q8	10,000,000.0000	08/22/2014	\$10,001,900.00	\$10,000,000.00	\$1,900.00	.02	N/A	N/A	.0000	.00
WELLS FARGO BANK NA CERT OF DEPOSIT										
SUBTOTAL	340,400,000.0000		\$340,416,818.00	\$340,407,337.58	\$9,480.42	.00			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
0556N1FH1	3,400,000.0000	06/17/2014	\$3,399,830.00	\$3,399,153.78	\$676.22	.02			.0000	.00
BNP PARIBAS FIN INC CPDN DTD 12/19/13 06/17/2014										
0556N1G15	15,000,000.0000	07/01/2014	\$14,998,350.00	\$14,992,795.80	\$5,554.20	.04			.0000	.00
BNP PARIBAS FINANCE INC CPDN DTD 12/11/13 07/01/2014										
0556N1LE1	30,525,000.0000	11/14/2014	\$30,488,675.25	\$30,440,664.64	\$48,010.61	.16			.0000	.00
BNP PARIBAS FIN INC CPDN DTD 02/25/14 11/14/2014										
0556N1M18	25,000,000.0000	12/01/2014	\$24,963,250.00	\$24,929,354.17	\$33,895.83	.14			.0000	.00
BNP PARIBAS FIN INC CPDN DTD 03/06/14 12/01/2014										
06538CF63	20,000,000.0000	06/06/2014	\$19,999,800.00	\$19,999,650.00	\$150.00	.00			.0000	.00
BANK OF TOKYO-MITSUBIS CPDN DTD 01/06/14 06/06/2014										
06538CFG1	25,000,000.0000	06/16/2014	\$24,998,750.00	\$24,998,819.44	(\$69.44)	.00			.0000	.00
BANK OF TOKYO-MITSUBIS CPDN DTD 12/16/13 06/16/2014										

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06538CFJ5	10,000,000.0000	06/18/2014	\$9,999,400.00	\$9,999,388.90	\$11.10	.00			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 03/18/14 06/18/2014							
06538CFL0	10,000,000.0000	06/20/2014	\$9,999,400.00	\$9,999,297.20	\$102.80	.00			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 12/16/13 06/20/2014							
06538CFS5	15,000,000.0000	06/26/2014	\$14,998,650.00	\$14,993,250.00	\$5,400.00	.04			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 02/14/14 06/26/2014							
06538CG39	15,000,000.0000	07/03/2014	\$14,998,050.00	\$14,989,833.33	\$8,216.67	.05			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 01/03/14 07/03/2014							
06538CG70	10,000,000.0000	07/07/2014	\$9,998,500.00	\$9,996,977.78	\$1,522.22	.02			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 01/06/14 07/07/2014							
06538CG88	10,000,000.0000	07/08/2014	\$9,998,500.00	\$9,996,883.33	\$1,616.67	.02			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 04/03/14 07/08/2014							
06538CH12	15,000,000.0000	08/01/2014	\$14,995,800.00	\$14,995,668.75	\$131.25	.00			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 02/07/14 08/01/2014							
2254EBF55	5,000,000.0000	06/05/2014	\$4,999,950.00	\$4,992,416.67	\$7,533.33	.15			.0000	.00
			CREDIT SUISSE AG CPDN DTD 11/07/13 06/05/2014							
2254EBFS5	10,000,000.0000	06/26/2014	\$9,999,100.00	\$9,976,922.22	\$22,177.78	.22			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/01/13 06/26/2014							
2254EBFT3	10,000,000.0000	06/27/2014	\$9,999,000.00	\$9,977,094.40	\$21,905.60	.22			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/02/13 06/27/2014							
2254EBGG0	10,000,000.0000	07/16/2014	\$9,998,200.00	\$9,976,444.00	\$21,756.00	.22			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/24/13 07/16/2014							
2254EBGQ8	15,000,000.0000	07/24/2014	\$14,996,250.00	\$14,964,133.33	\$32,116.67	.21			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/28/13 07/24/2014							
2254EBGR6	13,000,000.0000	07/25/2014	\$12,996,750.00	\$12,968,915.56	\$27,834.44	.21			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/29/13 07/25/2014							
2254EBHF1	12,000,000.0000	08/15/2014	\$11,995,560.00	\$11,971,520.04	\$24,039.96	.20			.0000	.00
			CREDIT SUISSE AG CPDN DTD 11/20/13 08/15/2014							
2254EBHM6	15,000,000.0000	08/21/2014	\$14,994,000.00	\$14,964,133.33	\$29,866.67	.20			.0000	.00
			CREDIT SUISSE AG CPDN DTD 11/25/13 08/21/2014							
2254EBHN4	15,000,000.0000	08/22/2014	\$14,994,000.00	\$14,964,266.67	\$29,733.33	.20			.0000	.00

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25153KHN0	20,000,000.0000	08/22/2014	\$19,992,000.00	\$19,950,683.40	\$41,316.60	.21			.0000	.00
25153KJ24	10,000,000.0000	09/02/2014	\$9,994,900.00	\$9,974,500.00	\$20,400.00	.20			.0000	.00
25153KJ57	9,000,000.0000	09/05/2014	\$8,995,230.00	\$8,977,134.96	\$18,095.04	.20			.0000	.00
25153KLR6	10,000,000.0000	11/25/2014	\$9,987,300.00	\$9,972,250.00	\$15,050.00	.15			.0000	.00
46640QKA8	11,000,000.0000	10/10/2014	\$10,990,870.00	\$10,984,187.50	\$6,682.50	.06			.0000	.00
46640QM99	14,000,000.0000	12/09/2014	\$13,978,580.00	\$13,965,735.00	\$12,845.00	.09			.0000	.00
46640QMF5	9,000,000.0000	12/15/2014	\$8,985,780.00	\$8,977,807.50	\$7,972.50	.09			.0000	.00
5006E1G73	5,000,000.0000	07/07/2014	\$4,999,250.00	\$4,998,750.00	\$500.00	.01			.0000	.00
83365SFS7	40,000,000.0000	06/26/2014	\$39,996,400.00	\$39,967,466.67	\$28,933.33	.07			.0000	.00
83365SHT3	35,000,000.0000	08/27/2014	\$34,984,950.00	\$34,940,169.44	\$44,780.56	.13			.0000	.00
83365SJ46	25,000,000.0000	09/04/2014	\$24,987,000.00	\$24,931,666.75	\$55,333.25	.22			.0000	.00
83365SJB0	10,000,000.0000	09/11/2014	\$9,994,400.00	\$9,971,869.40	\$22,530.60	.23			.0000	.00
83365SJW4	5,000,000.0000	09/30/2014	\$4,996,650.00	\$4,983,683.35	\$12,966.65	.26			.0000	.00
83365SK10	8,000,000.0000	10/01/2014	\$7,993,840.00	\$7,976,480.00	\$17,360.00	.22			.0000	.00
83365SK36	5,000,000.0000	10/03/2014	\$4,996,050.00	\$4,983,622.20	\$12,427.80	.25			.0000	.00
83365SKN2	5,000,000.0000	10/22/2014	\$4,995,450.00	\$4,983,622.20	\$11,827.80	.24			.0000	.00

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			SOCIETE GEN NO AMER CPDN DTD 01/27/14 10/22/2014							
83365SL35	10,000,000.0000	11/03/2014	\$9,988,900.00	\$9,974,350.00	\$14,550.00	.15			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 02/06/14 11/03/2014							
83365SLH4	15,000,000.0000	11/17/2014	\$14,981,850.00	\$14,953,800.00	\$28,050.00	.19			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 02/26/14 11/17/2014							
83365SLM3	5,000,000.0000	11/21/2014	\$4,993,800.00	\$4,984,250.00	\$9,550.00	.19			.0000	.00
			SOCIETE GEN NO AMER CPDN DTD 02/24/14 11/21/2014							
90526NF26	5,000,000.0000	06/02/2014	\$5,000,000.00	\$4,991,975.00	\$8,025.00	.16			.0000	.00
			UNION BANK NA CPDN DTD 10/25/13 06/02/2014							
90526NF59	10,000,000.0000	06/05/2014	\$9,999,900.00	\$9,984,100.00	\$15,800.00	.16			.0000	.00
			UNION BANK NA CPDN DTD 11/05/13 06/05/2014							
90526NL37	5,000,000.0000	11/03/2014	\$4,994,450.00	\$4,992,237.50	\$2,212.50	.04			.0000	.00
			UNION BANK NA CPDN DTD 03/05/14 11/03/2014							
SUBTOTAL	741,515,000.0000		\$741,159,369.35	\$740,105,727.00	\$1,053,642.35	.14			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
06406HCD9	6,053,000.0000	10/23/2015	\$6,074,367.09	\$6,073,364.71	\$1,002.38	.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	\$2,006,020.00	\$2,004,120.00	\$1,900.00	.09	A+	A1	.0000	.00
			BANK OF NEW YORK MELLON MED TERM NOTE							
22541LAR4	2,000,000.0000	01/15/2015	\$2,054,460.00	\$2,080,650.00	(\$26,190.00)	(1.26)	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	\$20,129,078.60	\$20,503,247.92	(\$374,169.32)	(1.82)	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	\$5,077,500.00	\$5,196,250.00	(\$118,750.00)	(2.29)	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	\$2,772,800.01	\$2,777,924.54	(\$5,124.53)	(.18)	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	\$11,552,672.22	\$11,627,170.35	(\$74,498.13)	(.64)	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	\$2,088,580.00	\$2,087,880.00	\$700.00	.03	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 05/09/11 2.950 05/09/2016							

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36962G5F7	1,700,000.0000	06/30/2015	\$1,736,108.00	\$1,748,356.50	(\$12,248.50)	(.70)	AA+	A1	.0000	.00	
			GENERAL ELEC CAP CORP MED TERM NOTE								
36962G5M2	6,000,000.0000	01/09/2015	\$6,067,800.00	\$6,084,660.00	(\$16,860.00)	(.28)	AA+	A1	.0000	.00	
			GENERAL ELEC CAP CORP MED TERM NOTE								
36962G5Z3	2,000,000.0000	07/02/2015	\$2,024,200.00	\$2,027,680.00	(\$3,480.00)	(.17)	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	\$5,063,450.00	\$5,313,050.00	(\$249,600.00)	(4.70)	AA+	A1	.0000	.00	
			GENERAL ELEC CAP CORP MEDIUM TERM MED TERM NOTE TRANCHE # TR00655								
36962GLF9	2,000,000.0000	09/15/2015	\$2,162,940.00	\$2,169,938.00	(\$6,998.00)	(.32)	AA+	A1	.0000	.00	
			GENERAL ELEC CAP CORP MED TERM NTS TRANCHE # TR 00246 DTD 09/10/97								
36962GX41	20,000,000.0000	06/09/2014	\$20,015,600.00	\$21,218,000.00	(\$1,202,400.00)	(5.67)	AA+	A1	.0000	.00	
			GENERAL ELEC CAP CORP MED TERM NOTE TRANCHE # TR 00747								
46623EJW0	2,784,000.0000	04/23/2015	\$2,784,918.72	\$2,786,747.81	(\$1,829.09)	(.07)	A	A3	.0000	.00	
			JPMORGAN CHASE & CO DTD 04/23/13 0.800 04/23/2015								
46625HCE8	5,000,000.0000	03/01/2015	\$5,156,500.00	\$5,336,880.00	(\$180,380.00)	(3.38)	A	A3	.0000	.00	
			JP MORGAN CHASE & CO DTD 02/25/05 4.750 03/01/2015								
46625HHN3	29,255,000.0000	06/01/2014	\$29,255,000.00	\$29,823,653.50	(\$568,653.50)	(1.91)	A	A3	.0000	.00	
			JPMORGAN CHASE & CO DTD 05/18/09 4.650 06/01/2014								
46625HHP8	14,385,000.0000	01/20/2015	\$14,681,474.85	\$15,048,939.70	(\$367,464.85)	(2.44)	A	A3	.0000	.00	
			JPMORGAN CHASE & CO DTD 09/18/09 3.700 01/20/2015								
585907AM0	6,720,000.0000	12/15/2014	\$6,875,030.40	\$7,187,557.44	(\$312,527.04)	(4.35)	A+	AA3	.0000	.00	
			MELLON BANK NA DTD 11/24/04 4.750 12/15/2014								
594918AB0	1,000,000.0000	06/01/2014	\$1,000,000.00	\$1,005,500.00	(\$5,500.00)	(.55)	AAA	AAA	.0000	.00	
			MICROSOFT CORP DTD 05/18/09 2.950 06/01/2014								
90331HKP7	1,250,000.0000	10/30/2014	\$1,274,262.50	\$1,319,125.00	(\$44,862.50)	(3.40)	A+	A1	.0000	.00	
			U S BK NATL ASSN CINCINNATI OHIO TRANCHE # TR 00230 SER BKNT								
91159HGT1	750,000.0000	11/20/2014	\$759,397.50	\$762,600.00	(\$3,202.50)	(.42)	A+	A1	.0000	.00	
			US BANCORP MED TERM NOTE								
91159HGUS	7,500,000.0000	03/04/2015	\$7,663,425.00	\$7,695,711.00	(\$32,286.00)	(.42)	A+	A1	.0000	.00	
			US BANCORP MED TERM NOTE								
949746CR0	11,000,000.0000	11/15/2014	\$11,224,620.00	\$11,471,857.00	(\$247,237.00)	(2.16)	A	A3	.0000	.00	

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WELLS FARGO DTD 11/06/02 5.000 11/15/2014										
94974BFA3	38,131,000.0000	02/13/2015	\$38,381,901.98	\$38,446,431.58	(\$64,529.60)	(.17)	A+	A2	.0000	.00
WELLS FARGO & COMPANY DTD 02/15/12 1.250 02/13/2015										
94980VAA6	37,000,000.0000	02/09/2015	\$38,090,020.00	\$38,373,657.50	(\$283,637.50)	(.74)	A+	A1	.0000	.00
WELLS FARGO BANK DTD 02/07/05 4.750 02/09/2015										
SUBTOTAL	242,128,000.0000		\$245,972,126.87	\$250,170,952.55	(\$4,198,825.68)	(1.68)			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130A0HD5	15,000,000.0000	12/27/2016	\$15,000,600.00	\$15,000,000.00	\$600.00	.00	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	\$2,003,080.00	\$2,000,000.00	\$3,080.00	.15	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	\$10,017,400.00	\$9,992,500.00	\$24,900.00	.25	N/A	N/A	.0000	.00
FED AGRIC MED TERM NOTE										
31331YHM5	9,600,000.0000	12/15/2014	\$9,809,952.00	\$10,551,552.00	(\$741,600.00)	(7.03)	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	\$30,575,917.25	\$30,559,721.25	\$16,196.00	.05	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	\$9,085,346.28	\$9,090,078.80	(\$4,732.52)	(.05)	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	\$19,976,400.00	\$20,000,000.00	(\$23,600.00)	(.12)	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	\$50,101,500.00	\$50,384,100.00	(\$282,600.00)	(.56)	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	\$20,002,600.00	\$20,000,000.00	\$2,600.00	.01	AA+	AAA	.0000	.00
FED HOME LN MTG CORP MED TERM NOTE SER 0000										
3134G4N79	23,000,000.0000	12/19/2016	\$23,002,990.00	\$23,000,000.00	\$2,990.00	.01	AA+	N/A	.0000	.00
FED HOME LN MTG CORP MED TERM NOTE SER 0001										
3134G4NH7	25,000,000.0000	06/24/2016	\$25,006,750.00	\$25,000,000.00	\$6,750.00	.03	AA+	AAA	.0000	.00
FED HOME LN MTG CORP MED TERM NOTE										
3134G4NJ3	12,000,000.0000	12/20/2016	\$11,978,280.00	\$12,000,000.00	(\$21,720.00)	(.18)	AA+	AAA	.0000	.00
FED HOME LN MTG CORP MED TERM NOTE										

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3134G4NK0	15,000,000.0000	12/09/2016	\$14,956,650.00	\$14,998,500.00	(\$41,850.00)	(.28)	AA+	AAA	.0000	.00	
		FED HOME LN MTG CORP MED TERM NOTE									
3134G4NT1	25,000,000.0000	06/09/2016	\$25,002,000.00	\$25,000,000.00	\$2,000.00	.01	AA+	AAA	.0000	.00	
		FED HOME LN MTG CORP MED TERM NOTE									
3134G4NU8	25,000,000.0000	12/23/2016	\$25,003,000.00	\$25,000,000.00	\$3,000.00	.01	AA+	AAA	.0000	.00	
		FED HOME LN MTG CORP MED TERM NOTE									
3134G4Q27	30,000,000.0000	12/27/2016	\$30,006,000.00	\$30,000,000.00	\$6,000.00	.02	AA+	AAA	.0000	.00	
		FED HOME LN MTG CORP MED TERM NOTE SER 0000									
3134G4Q76	20,000,000.0000	12/19/2016	\$19,986,000.00	\$20,000,000.00	(\$14,000.00)	(.07)	AA+	AAA	.0000	.00	
		FED HOME LN MTG CORP MED TERM NOTE									
3134G4QW1	31,500,000.0000	12/30/2016	\$31,513,545.00	\$31,500,000.00	\$13,545.00	.04	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	\$1,394,757.00	\$1,420,020.00	(\$25,263.00)	(1.78)	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	\$20,038,600.00	\$20,167,600.00	(\$129,000.00)	(.64)	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	\$108,545,603.75	\$108,885,289.50	(\$339,685.75)	(.31)	AA+	AAA	.0000	.00	
		FED NATL MTG ASSN SER 0000									
3135G0ZB2	5,000,000.0000	04/20/2017	\$4,998,900.00	\$4,973,450.00	\$25,450.00	.51	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	\$3,986,368.00	\$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	\$17,949,420.00	\$18,000,000.00	(\$50,580.00)	(.28)	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	\$14,970,900.00	\$15,000,000.00	(\$29,100.00)	(.19)	AA+	AAA	.0000	.00	
		FED NATL MTG ASSN SER 0001									
3136G1YH6	17,000,000.0000	12/30/2016	\$16,990,140.00	\$17,000,000.00	(\$9,860.00)	(.06)	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	\$24,996,500.00	\$24,893,500.00	\$103,000.00	.41	AA+	AAA	.0000	.00	
		FED NATL MTG ASSN DEB ZERO CPN DTD 07/05/84 07/05/2014									
SUBTOTAL	586,741,000.0000		\$586,899,199.28	\$588,412,231.55	(\$1,513,032.27)	(.26)			.0000	.00	

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MUNICIPAL BONDS										
MUNICIPAL BONDS - TAX-EXEMPT										
764411BN3	12,100,000.0000	07/31/2014	\$12,101,452.00	\$12,100,000.00	\$1,452.00	.01	SP-1+	N/R	.0000	.00
			RICHMOND CA TRANS-SER A							
923040DK2	500,000.0000	08/01/2014	\$503,320.00	\$504,950.00	(\$1,630.00)	(.32)	AA	AA2	.0000	.00
			VENTURA CNTY CALIF CMNTY COLLE REF							
MUNICIPAL TAXABLE										
03254CFW5	1,305,000.0000	11/01/2016	\$1,376,670.60	\$1,372,786.15	\$3,884.45	.28	N/R	AA3	.0000	.00
			ANAHEIM CA CITY SCH DIST BANS-TXBL-QUALIFIED SCH CONSTR							
13063A5C4	2,670,000.0000	04/01/2015	\$2,780,351.10	\$2,830,768.40	(\$50,417.30)	(1.78)	A	A1	.0000	.00
			CALIFORNIA ST BUILD AMERICA BONDS-TXB-VAR PU							
13063A7F5	5,130,000.0000	10/01/2014	\$5,207,976.00	\$5,312,243.00	(\$104,267.00)	(1.96)	A	A1	.0000	.00
			CALIFORNIA ST TAXABLE-VAR PURP							
13063BHZ8	5,200,000.0000	11/01/2015	\$5,470,868.00	\$5,548,608.00	(\$77,740.00)	(1.40)	A	A1	.0000	.00
			CALIFORNIA ST TAXABLE							
13063BN73	2,735,000.0000	02/01/2016	\$2,766,835.40	\$2,761,848.15	\$4,987.25	.18	A	A1	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE							
13063BNQ1	1,800,000.0000	10/01/2014	\$1,811,934.00	\$1,826,856.00	(\$14,922.00)	(.82)	A	A1	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE							
13063BNR9	6,000,000.0000	10/01/2015	\$6,198,780.00	\$6,243,970.00	(\$45,190.00)	(.72)	A	A1	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE							
13063CFD7	950,000.0000	11/01/2016	\$961,276.50	\$958,445.50	\$2,831.00	.30	A	A1	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE							
797355R97	500,000.0000	07/01/2014	\$500,060.00	\$500,135.00	(\$75.00)	(.01)	AA-	AA3	.0000	.00
			SAN DIEGO CA UNIF SCH DIST TAXABLE-SER A							
802626AR2	540,000.0000	09/01/2015	\$549,396.00	\$549,568.80	(\$172.80)	(.03)	AA-	N/R	.0000	.00
			SANTA ROSA CA PENSN OBLG TXBL-REF							
91412GSW6	5,000,000.0000	05/15/2015	\$5,018,100.00	\$5,000,000.00	\$18,100.00	.36	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AJ							
91412GUT0	1,750,000.0000	05/15/2016	\$1,760,937.50	\$1,750,000.00	\$10,937.50	.63	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-SER AN							
SUBTOTAL	46,180,000.0000		\$47,007,957.10	\$47,260,179.00	(\$252,221.90)	(.53)			.0000	.00

OTHER ASSETS

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OTHER ASSETS										
MS6232818	7,000,000.0000		\$7,000,000.00	\$7,000,000.00	\$.00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							
MS6615459	15,000,000.0000		\$15,000,000.00	\$15,000,000.00	\$.00	.00			.0000	.00
			CALTRUST SHORT TERM ACCT							
SUBTOTAL	22,000,000.0000		\$22,000,000.00	\$22,000,000.00	\$.00	.00			.0000	.00
ACCOUNT 11435100 TOTAL	1,978,964,000.0000		\$1,983,455,470.60	\$1,988,356,427.68	(\$4,900,957.08)	(.25)			.0000	.00
GRAND TOTAL	1,978,964,000.0000		\$1,983,455,470.60	\$1,988,356,427.68	(\$4,900,957.08)	(.25)			.0000	.00

END OF REPORT

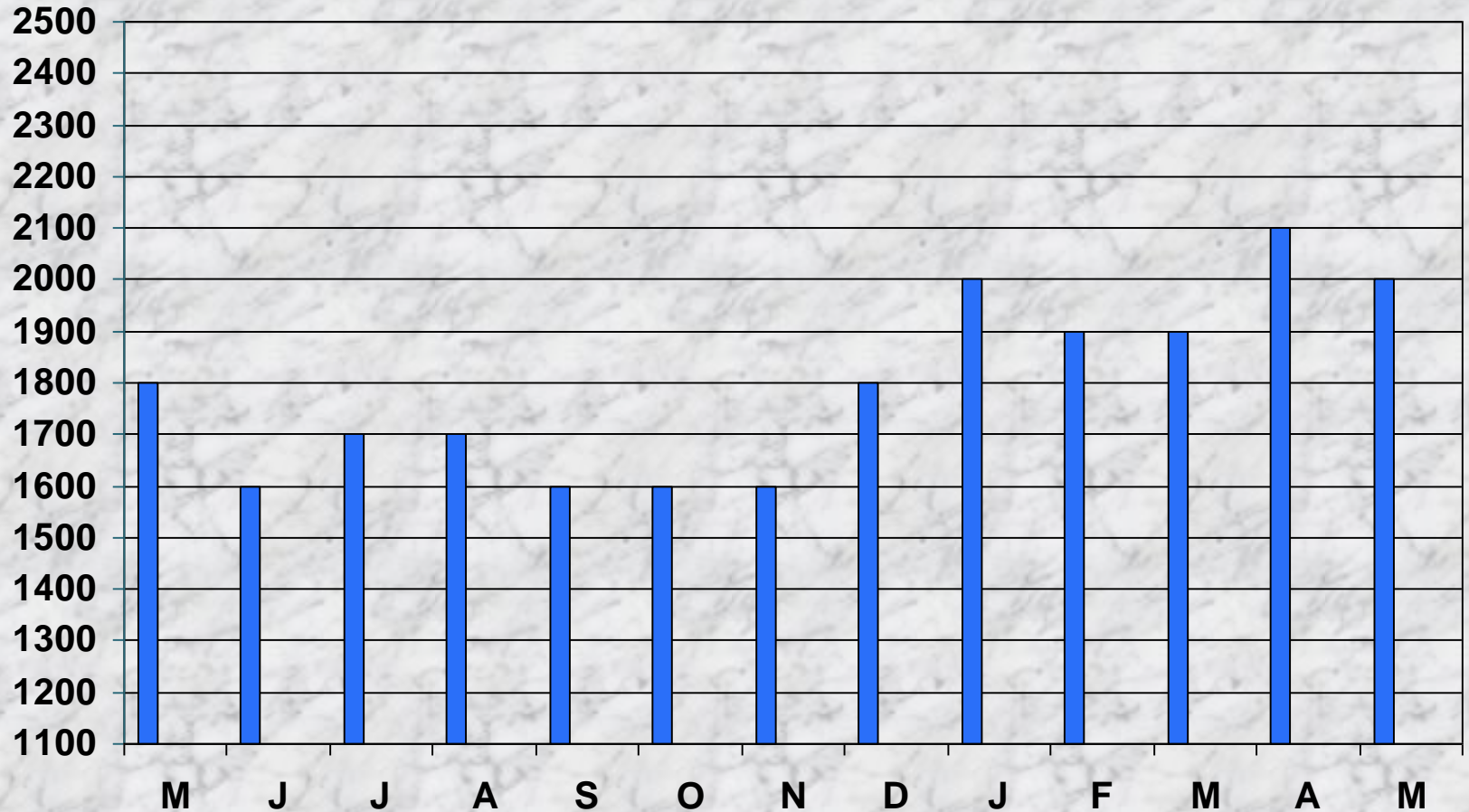
MAY 2014 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
05/01/14	Purchase	2.255	MTN	JP MORGAN CHASE & CO	06/01/14	0.205264
05/01/14	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	07/08/14	0.165051
05/01/14	Purchase	10.00	YCD	NATIONAL BANK OF KUWAIT NY	07/10/14	0.24
05/02/14	Purchase	5.00	MTN	WELLS FARGO BANK NA	02/09/15	0.337054
05/02/14	Purchase	5.00	YCD	NATIONAL BANK OF KUWAIT NY	07/02/14	0.24
05/05/14	Purchase	20.00	CP	SOCIETE GENERALE	05/07/14	0.08
05/06/14	Purchase	10.00	YCD	NATIONAL BANK OF KUWAIT NY	07/18/14	0.24
05/07/14	Purchase	2.00	MTN	GENERAL ELECTRIC CAPITALCORP	07/02/15	0.420094
05/08/14	Purchase	2.00	MTN	BANK OF NEW YORK MELLON	03/04/16	0.580547
05/08/14	Purchase	5.00	CP	KOREA DEVELOPMENT BANK	07/07/14	0.150038
05/08/14	Purchase	20.00	YCD	NATIONAL BANK OF KUWAIT NY	07/07/14	0.24
05/09/14	Purchase	10.00	YCD	NATIONAL BANK OF KUWAIT NY	06/23/14	0.22
05/13/14	Purchase	2.00	MTN	GENERAL ELECTRIC CAPITALCORP	05/09/16	0.720843
05/14/14	Purchase	2.00	MTN	GENERAL ELECTRIC CAPITALCORP	09/15/15	0.510047
05/16/14	Purchase	0.800	MUNI	STATE OF CALIFORNIA	04/01/15	0.45
05/16/14	Purchase	0.540	MUNI	CITY OF SANTA ROSA CA	09/01/15	0.584
05/16/14	Purchase	10.00	YCD	NATIONAL BANK OF KUWAIT NY	07/18/14	0.23
05/20/14	Purchase	10.00	YCD	NATIONAL BANK OF KUWAIT NY	07/18/14	0.23
05/21/14	Purchase	10.00	YCD	NATIONAL BANK OF KUWAIT NY	07/18/14	0.23
05/22/14	Purchase	2.00	GA	FHLB	05/22/17	1.10
05/22/14	Purchase	2.683	MTN	GENERAL ELECTRIC CAPITALCORP	06/29/15	0.284243
05/23/14	Purchase	2.062	MTN	WELLS FARGO BANK NA	02/09/15	0.320090
05/27/14	Purchase	10.00	YCD	BANK OF MONTREAL CHICAGO	07/28/14	0.145
05/27/14	Purchase	15.00	CP	BANK OF TOKYO MIT UFJ NY	08/01/14	0.157545
05/28/14	Purchase	1.600	MTN	US BANCORP	03/04/15	0.249453
05/28/14	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	06/20/14	0.110008
05/29/14	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	06/18/14	0.110007
05/30/14	Purchase	20.00	CP	BANK OF TOKYO MIT UFJ NY	06/06/14	0.090002
05/30/14	Purchase	25.00	CP	BANK OF TOKYO MIT UFJ NY	06/16/14	0.100005

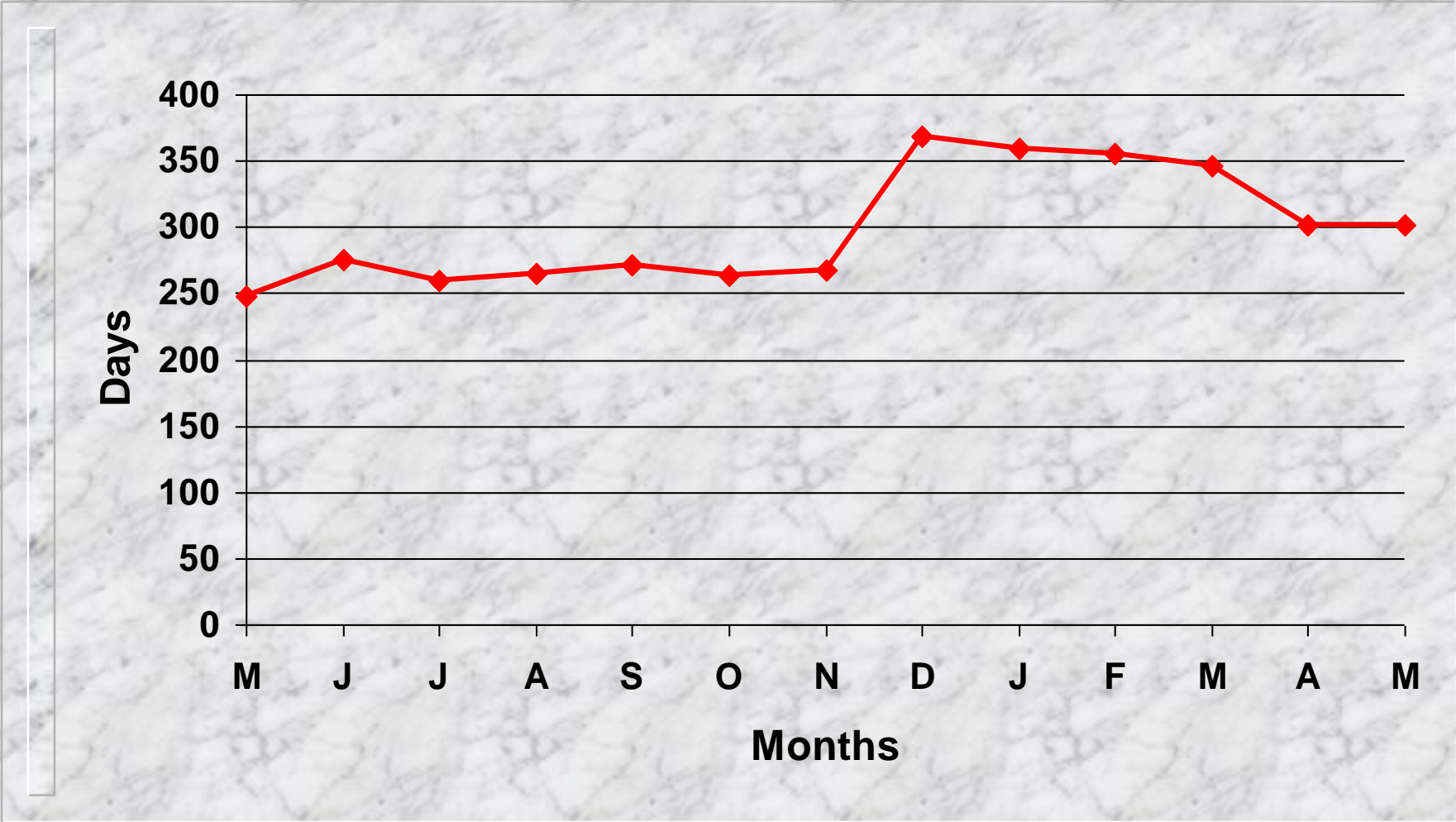
GA summary

TOTAL PORTFOLIO =	1,978.964				
FEDERAL AGENCIES			5/30/2014		Percent of Portfolio
	NOTES		Discount Notes	TOTAL	
Federal Home Loan Bank	17.000		0.000	17.000	0.86%
Federal National Mortgage Association	188.965		25.000	213.965	10.81%
Federal Home Loan Mortgage Corporation	276.500		0.000	276.500	13.97%
Federal Farm Credit Bank	69.276		0.000	69.276	3.50%
Federal Agricultural Mortgage Corp	10.000		0.000	10.000	0.51%
Tennessee Valley Authority	0.000		0.000	0.000	0.00%
	561.741		25.000	586.741	29.65%
				586.741	

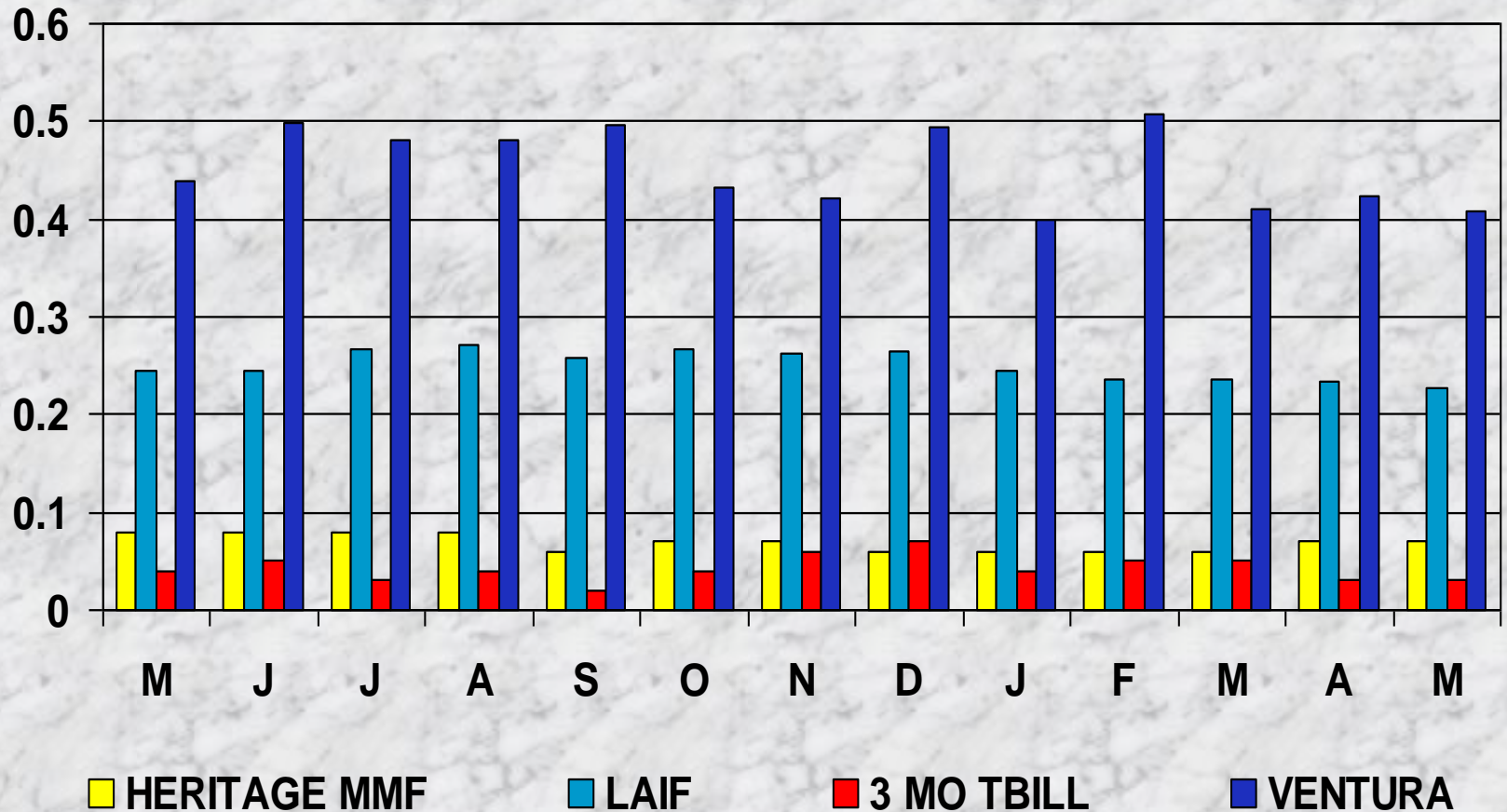
PORTFOLIO AVERAGE MONTHLY BALANCE



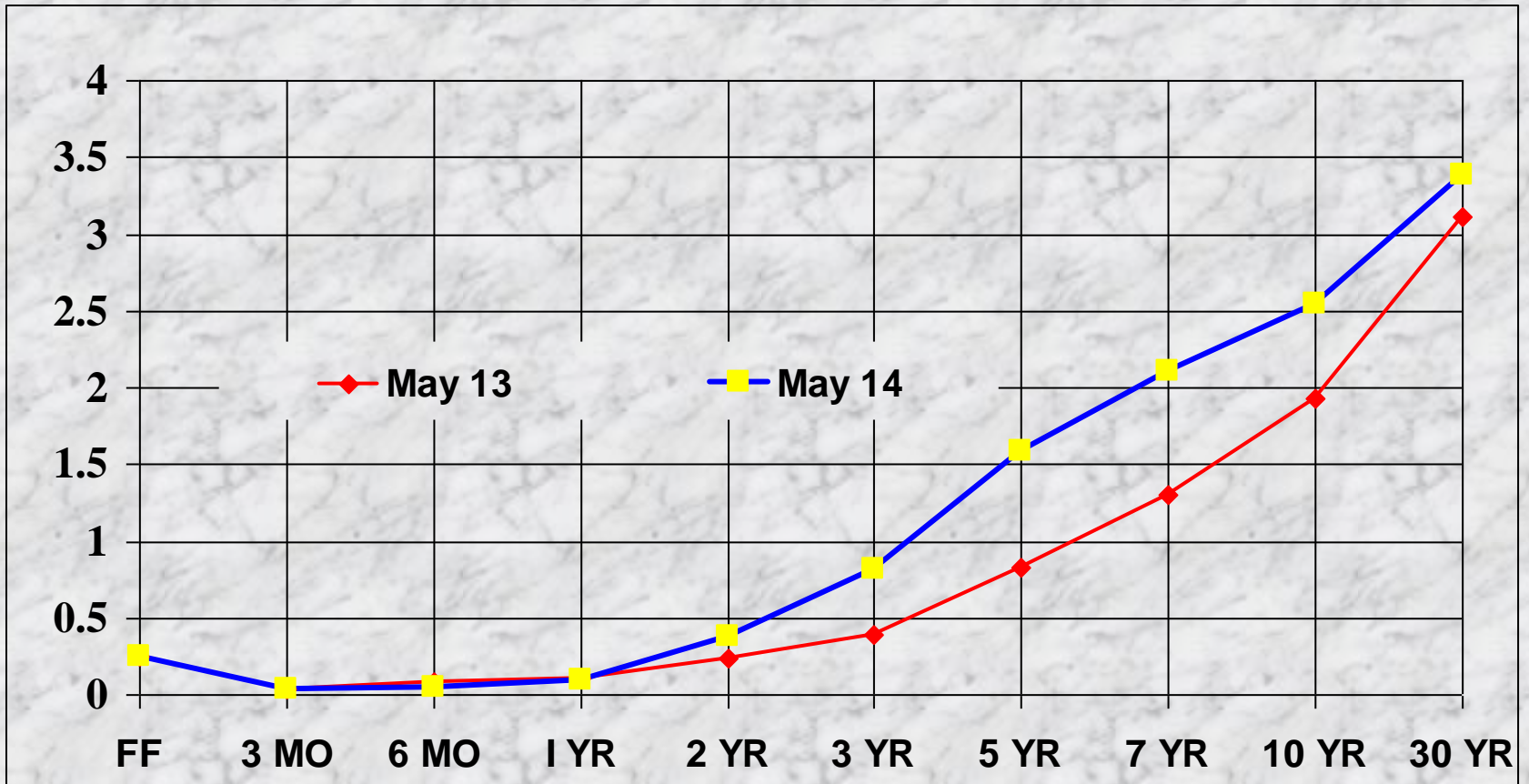
AVERAGE MATURITY



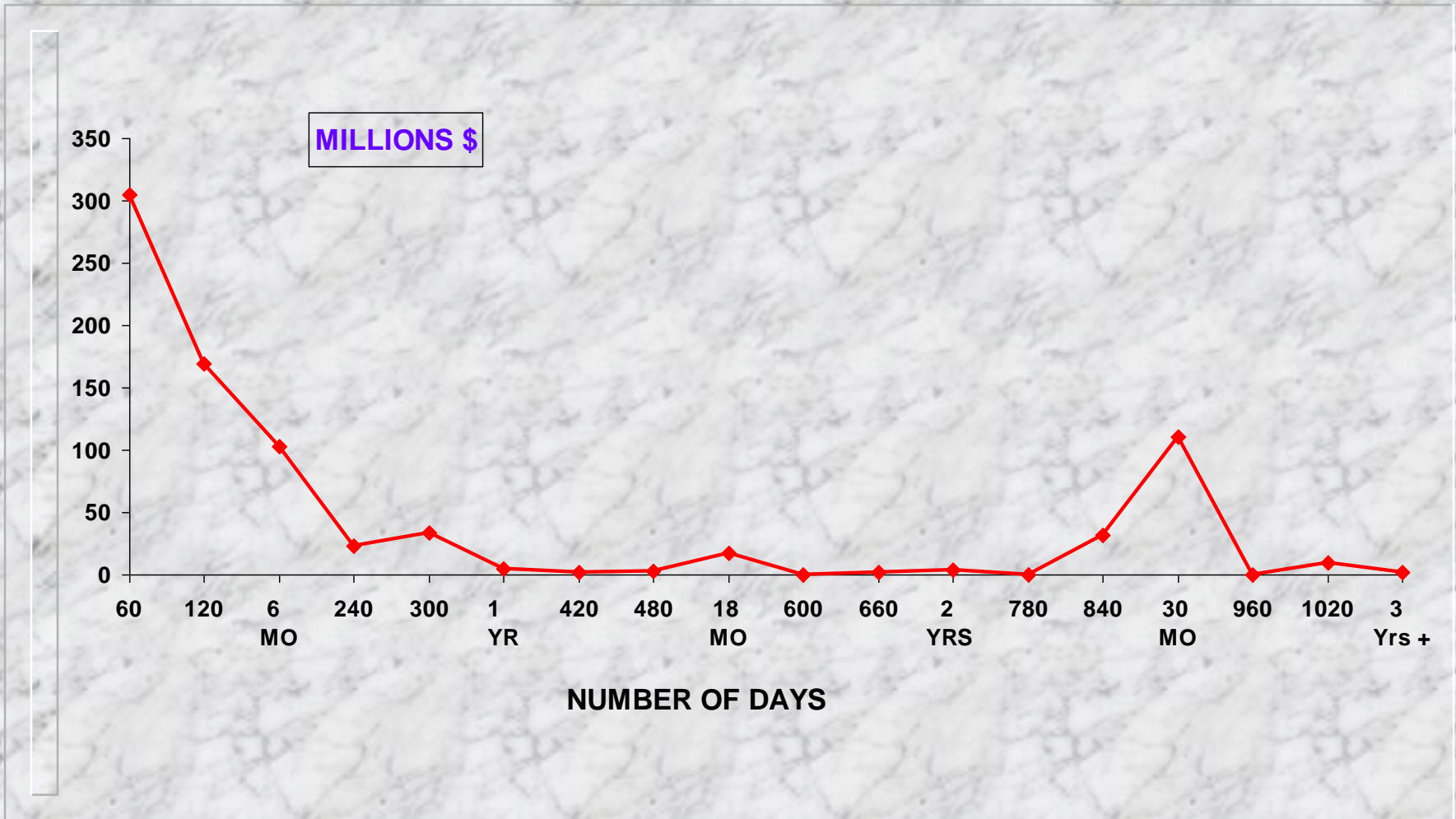
++++YIELD COMPARISON



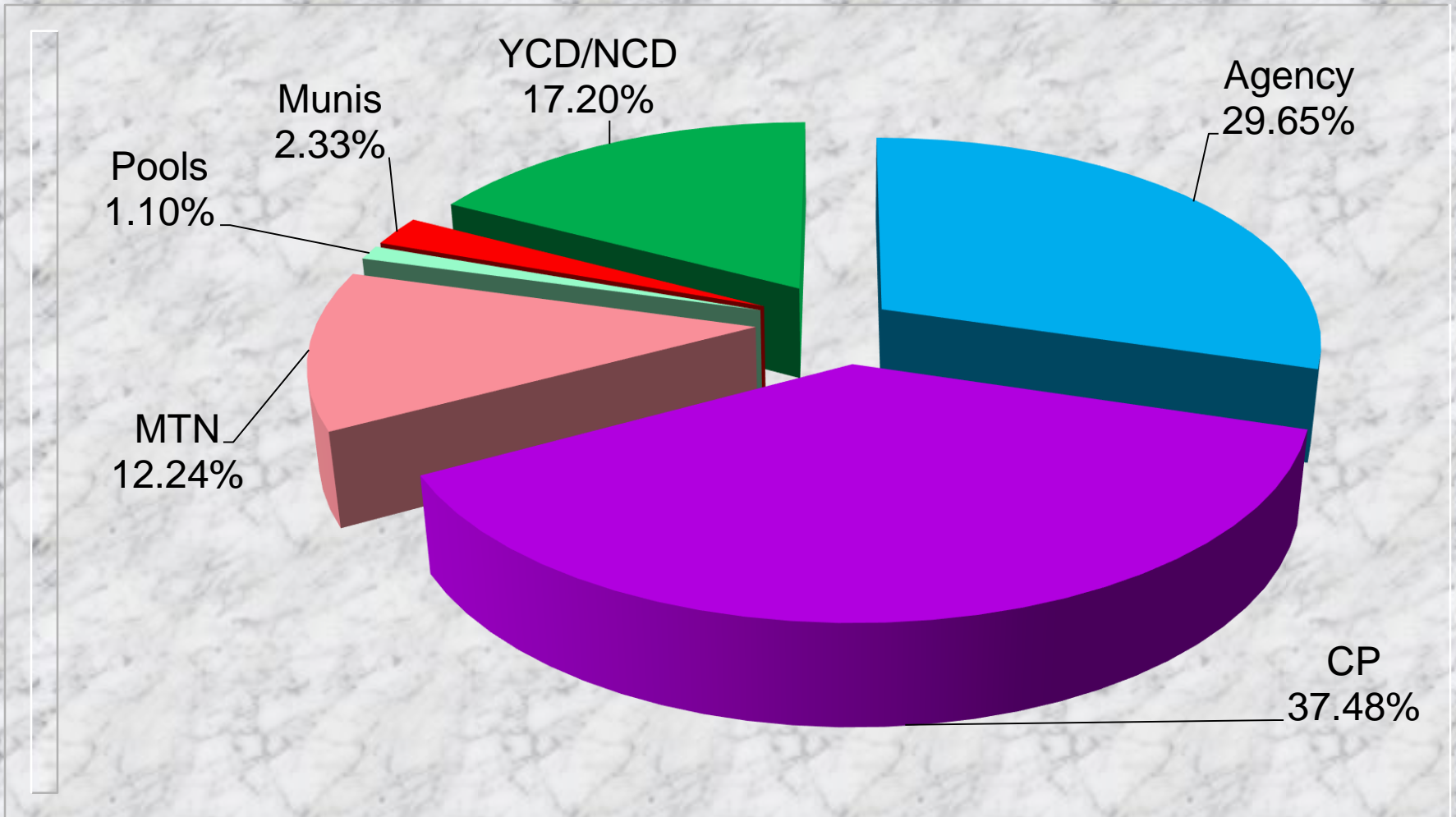
YIELD CURVE



MATURITY DISTRIBUTION



PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS

