



June 4, 2013

**Don R. Hansen**  
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 April 30, 2013.

**RECOMMENDATION:** Discuss and File

**FISCAL/MANDATES IMPACT:** None

**DISCUSSION:**

The average daily portfolio balance for the month of April amounted to \$1.9 billion. The portfolio yield for the month of April was .46%. The weighted average days to maturity decreased 16 days to 258 days. The total net monthly earnings were \$738 thousand. 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 AA+ by Standard & Poor's, the highest possible ranking given by the agency. Regarding the secondary objective, maintaining sufficient liquidity to meet cash flow needs, the portfolio is rated S1+, also the highest ranking given by S&P. In light of the first two objectives, the portfolio has on balance outperformed its benchmarks, satisfying the final objective, that of earning a competitive rate of return.

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

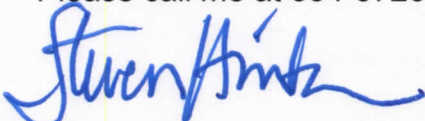
The yields for U. S. interest rate securities showed a measurable decline in April as several central banks (notably, Australia, New Zealand, and the European Central Bank) initiated interest rate reduction efforts. This increased the relative attractiveness of U.S. instruments, with the natural competitive effect that their yield dropped as money flowed into them. The first part of May has shown a slight rebound, but commentators do not suggest that significant upward movement in the interest rate market is likely.

Among the potentially market-moving uncertainties are the May federal debt-limit issue, still unresolved at this writing; the falling prices of commodities, suggesting the possibility of deflation; the unheralded reduction in the size of current federal note issuances, which may further reduce yield; and the September expiration of the current continuing resolution for financing the federal government.

Accordingly, it is my intent to continue to manage the portfolio based on the cautious assumption that interest rates will not appreciably rise in the next several months. 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 investments maturing in the 12 to 18 month time period, as appropriate. Still, it is reasonable to expect that the reported yield will continue to decline as long as interest rates are being held down.

This letter has been reviewed and approved as to form by the CEO, the Auditor-Controller, 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 – Investment Inventory by Type
- Exhibit 4 – Summary of Government Agency Securities
- Exhibit 5 – Graphs
- Exhibit 6 – Portfolio Holdings

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

**General Reporting**  
 From Month End 04/30/2013  
 05/02/2013 03:09:40 PM EDT

**ACCOUNT: All Accounts Selected**  
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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 &amp; 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									
<b>SUBTOTAL</b>	<b>.0000</b>		<b>\$ .00</b>	<b>\$ .00</b>	<b>\$ .00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
US GOVERNMENT SHORT-TERM										
GOVERNMENT AGENCY DISCOUNT										
<a href="#">313313FC7</a>	10,000,000.0000	05/03/2013	\$10,000,000.00	\$9,999,583.33	\$416.67	.00	N/A	N/A	.0000	.00
			FED FARM CREDIT BK DISC NOTE DTD 05/03/12 05/03/2013							
<a href="#">313385GS9</a>	50,000,000.0000	06/10/2013	\$49,998,500.00	\$49,973,500.00	\$25,000.00	.05	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 06/11/12 06/10/2013							
<a href="#">313385GU4</a>	50,000,000.0000	06/12/2013	\$49,998,000.00	\$49,967,138.89	\$30,861.11	.06	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 06/12/12 06/12/2013							
<a href="#">313385GW0</a>	25,000,000.0000	06/14/2013	\$24,999,000.00	\$24,987,569.44	\$11,430.56	.05	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 06/14/12 06/14/2013							
<a href="#">313397HL8</a>	100,000,000.0000	06/28/2013	\$99,995,000.00	\$99,928,500.00	\$66,500.00	.07	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 06/28/12 06/28/2013							
<a href="#">880590FB5</a>	5,000,000.0000	05/02/2013	\$5,000,000.00	\$4,999,591.67	\$408.33	.01			.0000	.00
			TVA DISCOUNT NOTE DTD 05/02/12 05/02/2013							
<a href="#">880590FJ8</a>	5,000,000.0000	05/09/2013	\$5,000,000.00	\$4,999,468.75	\$531.25	.01			.0000	.00
			TVA DISCOUNT NOTE DTD 05/09/12 05/09/2013							
<b>SUBTOTAL</b>	<b>245,000,000.0000</b>		<b>\$244,990,500.00</b>	<b>\$244,855,352.08</b>	<b>\$135,147.92</b>	<b>.06</b>			<b>.0000</b>	<b>.00</b>
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
<a href="#">06416JSL8</a>	5,000,000.0000	05/20/2013	\$4,999,600.00	\$4,998,833.33	\$766.67	.02			.0000	.00
			BANK OF NOVA SCOTIA CPDN DTD 02/19/13 05/20/2013							
<a href="#">06416JTH6</a>	10,000,000.0000	06/17/2013	\$9,997,400.00	\$9,995,500.00	\$1,900.00	.02			.0000	.00
			BANK OF NOVA SCOTIA CPDN DTD 01/14/13 06/17/2013							
<a href="#">06416JTJ2</a>	5,000,000.0000	06/18/2013	\$4,998,650.00	\$4,997,750.00	\$900.00	.02			.0000	.00
			BANK OF NOVA SCOTIA CPDN DTD 03/18/13 06/18/2013							
<a href="#">2254EAXN8</a>	10,000,000.0000	10/22/2013	\$9,983,100.00	\$9,985,844.44	(\$2,744.44)	(.03)			.0000	.00
			CREDIT SUISSE AG CPDN DTD 04/23/13 10/22/2013							

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<a href="#">36959HS81</a>	8,500,000.0000	05/08/2013 GENERAL ELEC CAPT CORP CPDN DTD 11/08/12 05/08/2013	\$8,499,745.00	\$8,490,833.33	\$8,911.67	.10			.0000	.00
<a href="#">36959HSE8</a>	11,000,000.0000	05/14/2013 GENERAL ELEC CAPT CORP CPDN DTD 08/17/12 05/14/2013	\$10,999,340.00	\$10,986,250.00	\$13,090.00	.12			.0000	.00
<a href="#">36959HSF5</a>	8,000,000.0000	05/15/2013 GENERAL ELEC CAPT CORP CPDN DTD 09/17/12 05/15/2013	\$7,999,520.00	\$7,990,000.00	\$9,520.00	.12			.0000	.00
<a href="#">36959HT31</a>	18,000,000.0000	06/03/2013 GENERAL ELEC CAP CORP CPDN DTD 09/06/12 06/03/2013	\$17,996,940.00	\$17,977,375.00	\$19,565.00	.11			.0000	.00
<a href="#">36959HT72</a>	5,000,000.0000	06/07/2013 GENERAL ELEC CAPT CORP CPDN DTD 09/12/12 06/07/2013	\$4,999,000.00	\$4,996,833.33	\$2,166.67	.04			.0000	.00
<a href="#">36959HTM9</a>	5,000,000.0000	06/21/2013 GENERAL ELEC CAPT CORP CPDN DTD 09/28/12 06/21/2013	\$4,998,600.00	\$4,996,666.67	\$1,933.33	.04			.0000	.00
<a href="#">36959HTU1</a>	7,000,000.0000	06/28/2013 GENERAL ELEC CAPT CORP CPDN DTD 11/01/12 06/28/2013	\$6,997,760.00	\$6,995,566.67	\$2,193.33	.03			.0000	.00
<a href="#">36959HVT1</a>	10,000,000.0000	08/27/2013 GENERAL ELEC CAPT CORP CPDN DTD 02/28/13 08/27/2013	\$9,991,500.00	\$9,994,000.00	(\$2,500.00)	(.03)			.0000	.00
<a href="#">4662J0XX5</a>	3,000,000.0000	10/31/2013 MORGAN J.P. CHASE & CO CPDN DTD 02/28/13 10/31/2013	\$2,993,910.00	\$2,993,874.99	\$35.01	.00			.0000	.00
<a href="#">4662J2YJ1</a>	5,000,000.0000	11/18/2013 MORGAN J.P. CHASE & CO CPDN DTD 03/18/13 11/18/2013	\$4,988,850.00	\$4,989,451.40	(\$601.40)	(.01)			.0000	.00
<a href="#">4662J2ZK7</a>	6,000,000.0000	12/19/2013 MORGAN J.P. CHASE & CO CPDN DTD 03/21/13 12/19/2013	\$5,982,960.00	\$5,987,341.67	(\$4,381.67)	(.07)			.0000	.00
<a href="#">4662J2ZP6</a>	10,000,000.0000	12/23/2013 MORGAN J.P. CHASE & CO CPDN DTD 04/22/13 12/23/2013	\$9,971,200.00	\$9,978,902.78	(\$7,702.78)	(.08)			.0000	.00
<a href="#">74977KUB3</a>	17,000,000.0000	07/11/2013 RABOBANK USA FINL CORP CPDN DTD 01/11/13 07/11/2013	\$16,992,350.00	\$16,984,717.78	\$7,632.22	.04			.0000	.00
<a href="#">89233GS31</a>	19,000,000.0000	05/03/2013 TOYOTA MOTOR CREDIT CO CPDN DTD 08/07/12 05/03/2013	\$18,999,810.00	\$18,998,786.11	\$1,023.89	.01			.0000	.00
<a href="#">89233GS72</a>	10,000,000.0000	05/07/2013 TOYOTA MOTOR CREDIT CO CPDN DTD 08/10/12 05/07/2013	\$9,999,800.00	\$9,999,583.33	\$216.67	.00			.0000	.00
<a href="#">89233GUS3</a>	40,000,000.0000	07/26/2013	\$39,978,000.00	\$39,961,666.67	\$16,333.33	.04			.0000	.00



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<a href="#">89233P4H6</a>	3,225,000.0000	08/12/2013	\$3,234,030.00	\$3,241,447.50	(\$7,417.50)	(.23)	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<a href="#">89233P5J1</a>	2,000,000.0000	10/11/2013	\$2,004,340.00	\$2,004,946.00	(\$606.00)	(.03)	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<a href="#">89233P6M3</a>	5,000,000.0000	01/27/2014	\$5,008,000.00	\$5,007,450.00	\$550.00	.01	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<b>SUBTOTAL</b>	<b>92,945,000.0000</b>		<b>\$96,577,375.60</b>	<b>\$97,514,996.94</b>	<b>(\$937,621.34)</b>	<b>(.96)</b>			<b>.0000</b>	<b>.00</b>
<b>FEDERAL AGENCY</b>										
GOVERNMENT AGENCIES										
<a href="#">31315PFR5</a>	2,000,000.0000	04/29/2014	\$2,054,860.00	\$2,061,274.00	(\$6,414.00)	(.31)			.0000	.00
			FED AGRIC DTD 04/29/09 3.125 04/29/2014							
<a href="#">31315PSE0</a>	4,500,000.0000	03/25/2014	\$4,501,215.00	\$4,501,935.00	(\$720.00)	(.02)	N/A	N/A	.0000	.00
			FARMER MAC MED TERM NOTE SER 0000							
<a href="#">31331JCV3</a>	3,200,000.0000	02/03/2014	\$3,249,728.00	\$3,272,480.00	(\$22,752.00)	(.70)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 02/03/10 2.200 02/03/2014							
<a href="#">31331JPK3</a>	2,974,000.0000	06/25/2013	\$2,980,007.48	\$2,999,189.78	(\$19,182.30)	(.64)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 05/25/10 1.375 06/25/2013							
<a href="#">31331KAH3</a>	22,465,000.0000	02/27/2014	\$22,644,944.65	\$22,398,237.70	\$246,706.95	1.10	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 01/19/11 1.125 02/27/2014							
<a href="#">31331KCN8</a>	5,000,000.0000	02/18/2014	\$5,055,100.00	\$5,000,000.00	\$55,100.00	1.10	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 02/18/11 1.530 02/18/2014							
<a href="#">31331KGN4</a>	25,000,000.0000	04/07/2014	\$25,290,750.00	\$25,000,000.00	\$290,750.00	1.16	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 04/07/11 1.400 04/07/2014							
<a href="#">31331KY79</a>	9,000,000.0000	11/29/2013	\$9,011,430.00	\$9,000,000.00	\$11,430.00	.13	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/29/11 0.500 11/29/2013							
<a href="#">31331KZJ2</a>	17,000,000.0000	09/23/2013	\$17,016,150.00	\$16,980,620.00	\$35,530.00	.21	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 09/23/11 0.350 09/23/2013							
<a href="#">31331XWW8</a>	5,190,000.0000	04/25/2014	\$5,435,746.50	\$5,462,625.51	(\$26,879.01)	(.49)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 04/25/07 5.000 04/25/2014							
<a href="#">31331YHM5</a>	9,600,000.0000	12/15/2014	\$10,213,248.00	\$10,551,552.00	(\$338,304.00)	(3.21)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/12/07 4.300 12/15/2014							
<a href="#">313371UC8</a>	10,000,000.0000	12/27/2013	\$10,048,200.00	\$10,083,600.00	(\$35,400.00)	(.35)	AA+	AAA	.0000	.00

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			FED HOME LN BK DTD 11/18/10 0.875 12/27/2013							
<a href="#">313373JR4</a>	35,000,000.0000	05/28/2014	\$35,453,250.00	\$35,679,450.00	(\$226,200.00)	(.63)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 04/15/11 1.375 05/28/2014							
<a href="#">313374Y61</a>	31,000,000.0000	08/28/2013	\$31,039,370.00	\$31,049,934.00	(\$10,564.00)	(.03)	AA+	AAA	.0000	.00
			FED HOME LN BK SER 1							
<a href="#">3133762C8</a>	43,000,000.0000	11/27/2013	\$43,060,200.00	\$43,070,950.00	(\$10,750.00)	(.02)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 10/14/11 0.375 11/27/2013							
<a href="#">313376J55</a>	50,000,000.0000	07/09/2013	\$50,025,000.00	\$50,000,000.00	\$25,000.00	.05	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 12/08/11 0.375 07/09/2013							
<a href="#">313379QS1</a>	9,000,000.0000	09/06/2013	\$9,004,410.00	\$9,006,093.00	(\$1,683.00)	(.02)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 06/06/12 0.250 09/06/2013							
<a href="#">313381HZ1</a>	5,000,000.0000	06/27/2013	\$5,000,400.00	\$5,000,700.00	(\$300.00)	(.01)	N/A	N/A	.0000	.00
			FED HOME LN BK DTD 12/27/12							
<a href="#">313381JV8</a>	20,000,000.0000	06/14/2013	\$20,001,000.00	\$20,000,000.00	\$1,000.00	.01	N/A	AAA	.0000	.00
			FED HOME LN BK SER 0000							
<a href="#">3133ECAT1</a>	20,000,000.0000	12/19/2013	\$20,006,800.00	\$20,007,140.00	(\$340.00)	.00	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/19/12 0.190 12/19/2013							
<a href="#">3133ECFD1</a>	10,000,000.0000	05/13/2014	\$10,003,800.00	\$10,000,592.00	\$3,208.00	.03	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 02/13/13 0.200 05/13/2014							
<a href="#">3133ECGH1</a>	10,000,000.0000	03/04/2014	\$10,002,500.00	\$9,999,300.00	\$3,200.00	.03	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 03/04/13 0.180 03/04/2014							
<a href="#">3133XSP93</a>	5,000,000.0000	12/13/2013	\$5,092,150.00	\$5,116,760.00	(\$24,610.00)	(.48)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 12/04/08 3.125 12/13/2013							
<a href="#">3133XXYX9</a>	10,000,000.0000	06/21/2013	\$10,024,600.00	\$10,242,300.00	(\$217,700.00)	(2.13)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 04/08/10 1.875 06/21/2013							
<a href="#">3134G2U42</a>	10,000,000.0000	10/15/2013	\$10,011,600.00	\$9,995,100.00	\$16,500.00	.17	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 09/27/11 0.375 10/15/2013							
<a href="#">3134G2UA8</a>	50,000,000.0000	08/20/2014	\$50,513,000.00	\$50,384,100.00	\$128,900.00	.26	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 07/26/11 1.000 08/20/2014							
<a href="#">3134G3Y20</a>	116,000,000.0000	11/27/2015	\$116,139,200.00	\$116,033,600.00	\$105,600.00	.09	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/27/12 0.500 11/27/2015							
<a href="#">3135G0BR3</a>	35,000,000.0000	08/09/2013	\$35,037,100.00	\$35,055,500.00	(\$18,400.00)	(.05)	AA+	AAA	.0000	.00

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			FED NATL MTG ASSN DTD 06/17/11 0.500 08/09/2013							
<a href="#">3135G0BY8</a>	20,000,000.0000	08/28/2014	\$20,178,800.00	\$20,167,600.00	\$11,200.00	.06	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 07/18/11 0.875 08/28/2014							
<a href="#">3135G0HG1</a>	20,000,000.0000	03/16/2015	\$20,044,800.00	\$19,894,000.00	\$150,800.00	.76	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 02/06/12 0.375 03/16/2015							
<a href="#">3135G0RS4</a>	20,000,000.0000	11/06/2015	\$20,034,600.00	\$20,000,000.00	\$34,600.00	.17	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0000							
<a href="#">3135G0RX3</a>	70,000,000.0000	11/27/2015	\$70,078,400.00	\$70,017,500.00	\$60,900.00	.09	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0000							
<a href="#">3137EACL1</a>	83,000,000.0000	10/28/2013	\$83,304,610.00	\$82,956,990.00	\$347,620.00	.42	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 08/20/10 0.875 10/28/2013							
<a href="#">3137EACZ0</a>	55,000,000.0000	11/27/2013	\$55,077,000.00	\$54,828,670.00	\$248,330.00	.45	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/01/11 0.375 11/27/2013							
<a href="#">3137EADA4</a>	10,000,000.0000	12/29/2014	\$10,064,900.00	\$9,995,500.00	\$69,400.00	.69	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 12/16/11 0.625 12/29/2014							
<a href="#">31398A2S0</a>	145,000,000.0000	09/23/2013	\$145,497,350.00	\$145,649,900.00	(\$152,550.00)	(.10)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 08/06/10 1.000 09/23/2013							
<a href="#">31398A5W8</a>	40,000,000.0000	12/18/2013	\$40,162,400.00	\$39,907,000.00	\$255,400.00	.64	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 11/01/10 0.750 12/18/2013							
<a href="#">31398AT44</a>	10,000,000.0000	06/26/2013	\$10,021,500.00	\$10,107,800.00	(\$86,300.00)	(.85)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 05/21/10 1.500 06/26/2013							
<a href="#">31398AX31</a>	69,955,000.0000	08/20/2013	\$70,190,048.80	\$70,618,738.10	(\$428,689.30)	(.61)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 07/09/10 1.250 08/20/2013							
			STRIPPED AND ZERO-COUPON							
<a href="#">313586QR3</a>	25,000,000.0000	07/05/2014	\$24,833,000.00	\$24,893,500.00	(\$60,500.00)	(.24)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DEB ZERO CPN DTD 07/05/84 07/05/2014							
<a href="#">31358C7G5</a>	9,000,000.0000	11/15/2014	\$8,892,900.00	\$8,931,563.10	(\$38,663.10)	(.43)	N/A	N/A	.0000	.00
			FED NATL MTG ASSN MED TERM NOTE ZERO CPN							
<b>SUBTOTAL</b>	<b>1,151,884,000.0000</b>		<b>\$1,156,296,068.43</b>	<b>\$1,155,921,794.19</b>	<b>\$374,274.24</b>	<b>.03</b>			<b>.0000</b>	<b>.00</b>
			<b>MUNICIPAL BONDS</b>							
			<b>MUNICIPAL BONDS - TAX-EXEMPT</b>							
<a href="#">13063BB50</a>	70,000,000.0000	05/30/2013	\$70,133,700.00	\$70,232,500.00	(\$98,800.00)	(.14)			.0000	.00



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

**General Reporting**  
 From Month End 04/30/2013  
 05/02/2013 03:09:40 PM 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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
CALIFORNIA ST RANS-SER A-1										
SUBTOTAL	70,000,000.0000		\$70,133,700.00	\$70,232,500.00	(\$98,800.00)	(.14)			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
<a href="#">MS6232818</a>	50,000,000.0000		\$50,000,000.00	\$50,000,000.00	\$ .00	.00			.0000	.00
CA LAIF STATE OF CALIFORNIA INVESTMENT FD										
SUBTOTAL	50,000,000.0000		\$50,000,000.00	\$50,000,000.00	\$ .00	.00			.0000	.00
ACCOUNT 11435100 TOTAL	1,887,329,000.0000		\$1,895,287,379.03	\$1,895,768,570.72	(\$481,191.69)	(.03)			.0000	.00
GRAND TOTAL	1,887,329,000.0000		\$1,895,287,379.03	\$1,895,768,570.72	(\$481,191.69)	(.03)			.0000	.00

END OF REPORT

APRIL 2013 TRANSACTIONS

Transaction Date	Purchase/Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
04/01/13	Purchase	10.00	CP	TMCC	04/22/13	0.10
04/02/13	Purchase	7.50	MTN	Bank NY Mellon	05/15/14	0.333837
04/02/13	Purchase	20.00	CP	TMCC	04/17/13	0.10
04/03/13	Purchase	20.00	MUNI	CAL MUNI	05/30/13	0.15
04/03/13	Purchase	20.00	CP	GE	04/18/13	0.09
04/04/13	Purchase	10.00	CP	GE	04/19/13	0.09
04/05/13	Purchase	30.00	CP	Bank Nova Scotia	04/29/13	0.11
04/08/13	Purchase	40.00	CP	GE	04/23/13	0.09
04/08/13	Purchase	10.00	GA	FFCB-DN	05/03/13	0.060836
04/09/13	Purchase	30.00	CP	TCPR	04/30/13	0.11
04/10/13	Purchase	20.00	MUNI	CAL MUNI	05/30/13	0.15
04/10/13	Purchase	19.00	CP	TMCC	05/03/13	0.10
04/10/13	Purchase	24.00	CP	Bank Nova Scotia	04/17/13	0.11
04/11/13	Purchase	2.00	GA	FAMCA	04/29/14	0.202542
04/11/13	Purchase	38.00	CP	RABOBANK	04/12/13	0.14
04/11/13	Purchase	10.00	CP	Bank Nova Scotia	04/18/13	0.11
04/12/13	Purchase	20.00	MTN	GECC	06/09/14	0.375570
04/12/13	Purchase	40.00	CP	RABOBANK	04/15/13	0.14
04/12/13	Purchase	30.00	CP	RABOBANK	04/15/13	0.14
04/15/13	Purchase	6.720	MTN	Bank NY Mellon	12/15/14	0.550040
04/15/13	Purchase	30.00	CP	Bank Nova Scotia	04/19/13	0.11
04/16/13	Purchase	2.450	MTN	IBM CORP	08/05/13	0.173536
04/16/13	Purchase	30.00	CP	RABOBANK	04/17/13	0.14
04/16/13	Purchase	5.00	MUNI	CAL MUNI	05/30/13	0.158
04/18/13	Purchase	15.00	MUNI	CAL MUNI	05/30/13	0.15
04/18/13	Purchase	50.00	CP	RABOBANK	04/19/13	0.12
04/18/13	Purchase	6.00	CP	JP MORGAN	12/19/13	0.31
04/19/13	Purchase	5.00	MTN	GECC	01/09/15	0.560006
04/19/13	Purchase	60.00	CP	TMCC	04/25/13	0.08
04/22/13	Purchase	5.00	MTN	TMCC	01/27/14	0.253
04/22/13	Purchase	10.00	CP	TMCC	05/07/13	0.10
04/22/13	Purchase	10.00	CP	JP MORGAN	12/23/13	0.31
04/23/13	Purchase	1.250	CP	GE	01/09/15	0.600192
04/23/13	Purchase	2.00	MTN	TMCC	10/11/13	0.21
04/23/13	Purchase	10.00	CP	CREDIT SUISSE	10/22/13	0.28
04/24/13	Purchase	10.00	MTN	JP MORGAN	01/20/15	0.750047
04/29/13	Purchase	10.00	CP	GE	08/27/13	0.18
04/29/13	Purchase	30.00	CP	TMCC	09/13/13	0.18
04/29/13	Purchase	10.00	CP	UNION BANK	01/02/14	0.24

(SIRPT)

INVESTMENT INVENTORY  
 INVESTMENTS OUTSTANDING AS OF 4/30/13  
 MAJOR SORT KEY IS ICC#  
 SETTLEMENT DATE BASIS

RUN: 04/30/13 13:30:51

INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/ PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
R 36878	FHLB BONDS	1003	06/14/13	12/14/12	200	.150	.150	100.000	20,000,000.00	20,000,000.00	20,000,000.00
R 36786	FHLB BONDS	1003	06/21/13	11/18/11	200	1.875	.347	102.423	10,000,000.00	10,242,300.00	10,000,000.00
R 36881	FHLB BONDS	1003	06/27/13	12/31/12	200	.160	.131	100.014	5,000,000.00	5,000,700.00	5,000,000.00
R 36802	FHLB BONDS	1003	07/09/13	12/08/11	200	.375	.375	100.000	50,000,000.00	50,000,000.00	50,000,000.00
R 36793	FHLB BONDS	1003	08/28/13	11/28/11	200	.500	.410	100.157	16,000,000.00	16,025,184.00	16,000,000.00
R 36794	FHLB BONDS	1003	08/28/13	11/28/11	200	.500	.405	100.165	15,000,000.00	15,024,750.00	15,000,000.00
R 36884	FHLB BONDS	1003	09/06/13	01/02/13	200	.250	.150	100.068	9,000,000.00	9,006,093.00	9,000,000.00
R 36872	FHLB BONDS	1003	11/27/13	12/07/12	200	.375	.205	100.165	43,000,000.00	43,070,950.00	43,000,000.00
R 36903	FHLB BOND	1003	12/13/13	02/28/13	200	3.125	.172	102.335	5,000,000.00	5,116,760.00	5,000,000.00
R 36835	FHLB	1003	12/27/13	04/05/12	200	.875	.389	100.836	10,000,000.00	10,083,600.00	10,000,000.00
R 36831	FHLB BONDS	1003	05/28/14	03/22/12	200	1.375	.486	101.929	25,000,000.00	25,482,250.00	25,000,000.00
R 36838	FHLB BONDS	1003	05/28/14	04/09/12	200	1.375	.446	101.972	10,000,000.00	10,197,200.00	10,000,000.00
SUBTOTAL (Inv Type) 22 FHLB BONDS			11.57% (C)			.682	.322	100.573	218,000,000.00	219,249,787.00	218,000,000.00
R 36683	FNMA BONDS	1003	06/26/13	02/22/11	200	1.500	1.033	101.078	10,000,000.00	10,107,800.00	10,000,000.00
R 36776	FNMA BONDS	1003	08/09/13	10/28/11	200	.500	.429	100.126	25,000,000.00	25,031,500.00	25,000,000.00
R 36784	FNMA BONDS	1003	08/09/13	11/14/11	200	.500	.361	100.240	10,000,000.00	10,024,000.00	10,000,000.00
R 36551	FNMA BONDS	1003	08/20/13	08/26/10	200	1.250	.930	100.938	10,000,000.00	10,093,800.00	10,000,000.00
R 36673	FNMA BONDS	1003	08/20/13	01/21/11	200	1.250	1.029	100.560	5,000,000.00	5,028,000.00	5,000,000.00
R 36681	FNMA BONDS	1003	08/20/13	01/24/11	200	1.250	1.020	100.582	10,000,000.00	10,058,200.00	10,000,000.00
R 36707	FNMA BONDS	1003	08/20/13	03/30/11	200	1.250	1.060	100.447	20,000,000.00	20,089,400.00	20,000,000.00
R 36797	FNMA BONDS	1003	08/20/13	11/30/11	200	1.250	.328	101.582	9,955,000.00	10,112,488.10	9,955,000.00
R 36798	FNMA BONDS	1003	08/20/13	12/01/11	200	1.250	.328	101.579	15,000,000.00	15,236,850.00	15,000,000.00
R 36567	FNMA BONDS	1003	09/23/13	09/08/10	200	1.000	1.000	100.000	10,000,000.00	10,000,000.00	10,000,000.00
R 36568	FNMA BONDS	1003	09/23/13	09/10/10	200	1.000	1.025	99.926	10,000,000.00	9,992,600.00	10,000,000.00
R 36569	FNMA BONDS	1003	09/23/13	09/10/10	200	1.000	1.000	100.000	10,000,000.00	10,000,000.00	10,000,000.00
R 36598	FNMA BONDS	1003	09/23/13	10/26/10	200	1.000	.700	100.861	25,000,000.00	25,215,250.00	25,000,000.00
R 36600	FNMA BONDS	1003	09/23/13	10/27/10	200	1.000	.690	100.890	25,000,000.00	25,222,500.00	25,000,000.00
R 36602	FNMA BONDS	1003	09/23/13	10/28/10	200	1.000	.669	100.949	25,000,000.00	25,237,250.00	25,000,000.00
R 36678	FNMA BONDS	1003	09/23/13	02/01/11	200	1.000	1.049	99.872	10,000,000.00	9,987,200.00	10,000,000.00
R 36695	FNMA BONDS	1003	09/23/13	03/16/11	200	1.000	1.000	100.000	20,000,000.00	20,000,000.00	20,000,000.00
R 36732	FNMA BONDS	1003	09/23/13	04/14/11	200	1.000	1.020	99.951	10,000,000.00	9,995,100.00	10,000,000.00
R 36699	FNMA BONDS	1003	12/18/13	03/16/11	200	.750	1.070	99.133	20,000,000.00	19,826,600.00	20,000,000.00
R 36790	FNMA BONDS	1003	12/18/13	11/23/11	200	.750	.556	100.398	10,000,000.00	10,039,800.00	10,000,000.00
R 36791	FNMA BONDS	1003	12/18/13	11/23/11	200	.750	.552	100.406	10,000,000.00	10,040,600.00	10,000,000.00
R 36833	FNMA BONDS	1003	08/28/14	03/23/12	200	.875	.528	100.838	20,000,000.00	20,167,600.00	20,000,000.00
R 36839	FNMA BONDS	1003	03/16/15	04/10/12	200	.375	.557	99.470	20,000,000.00	19,894,000.00	20,000,000.00
R 36858	FNMA	1003	11/06/15	11/06/12	200	.500	.500	100.000	20,000,000.00	20,000,000.00	20,000,000.00
R 36863	FNMA BONDS	1003	11/27/15	11/27/12	200	.500	.500	100.000	20,000,000.00	20,000,000.00	20,000,000.00
R 36870	FNMA BONDS	1003	11/27/15	12/04/12	200	.500	.488	100.035	50,000,000.00	50,017,500.00	50,000,000.00

(SIRPT)

I N V E S T M E N T I N V E N T O R Y  
 INVESTMENTS OUTSTANDING AS OF 4/30/13  
 MAJOR SORT KEY IS ICC#  
 SETTLEMENT DATE BASIS

RUN: 04/30/13 13:30:51

INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/ PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
SUBTOTAL (Inv Type) 23 FNMA BONDS			22.76% (C)			.850	.697	100.340	429,955,000.00	431,418,038.10	429,955,000.00
R 36781	FHLMC BONDS	1003	10/15/13	11/07/11	200	.375	.400	99.951	10,000,000.00	9,995,100.00	10,000,000.00
R 36701	FHLMC BONDS	1003	10/28/13	03/17/11	200	.875	1.001	99.675	15,000,000.00	14,951,250.00	15,000,000.00
R 36703	FHLMC BONDS	1003	10/28/13	03/23/11	200	.875	1.070	99.501	10,000,000.00	9,950,100.00	10,000,000.00
R 36704	FHLMC BONDS	1003	10/28/13	03/25/11	200	.875	1.080	99.477	20,000,000.00	19,895,400.00	20,000,000.00
R 36738	FHLMC BONDS	1003	10/28/13	04/25/11	200	.875	1.040	99.592	10,000,000.00	9,959,200.00	10,000,000.00
R 36792	FHLMC BONDS	1003	10/28/13	11/25/11	200	.875	.500	100.718	28,000,000.00	28,201,040.00	28,000,000.00
R 36787	FHLMC BONDS	1003	11/27/13	11/21/11	200	.375	.573	99.603	10,000,000.00	9,960,300.00	10,000,000.00
R 36788	FHLMC BONDS	1003	11/27/13	11/22/11	200	.375	.564	99.622	20,000,000.00	19,924,320.00	20,000,000.00
R 36789	FHLMC BONDS	1003	11/27/13	11/22/11	200	.375	.531	99.688	10,000,000.00	9,968,800.00	10,000,000.00
R 36796	FHLMC BONDS	1003	11/27/13	11/29/11	200	.375	.458	99.835	15,000,000.00	14,975,250.00	15,000,000.00
R 36775	FHLMC BONDS	1003	08/20/14	10/27/11	200	1.000	.720	100.778	25,000,000.00	25,194,500.00	25,000,000.00
R 36777	FHLMC BONDS	1003	08/20/14	10/28/11	200	1.000	.726	100.762	15,000,000.00	15,114,300.00	15,000,000.00
R 36785	FHLMC BONDS	1003	08/20/14	11/17/11	100	1.000	.724	100.753	10,000,000.00	10,075,300.00	10,000,000.00
R 36813	FHLMC BONDS	1003	12/29/14	12/19/11	200	.625	.640	99.955	10,000,000.00	9,995,500.00	10,000,000.00
R 36864	FHLMC BONDS	1003	11/27/15	11/28/12	200	.500	.500	100.000	20,000,000.00	20,000,000.00	20,000,000.00
R 36865	FHLMC BONDS	1003	11/27/15	11/30/12	200	.500	.488	100.035	40,000,000.00	40,014,000.00	40,000,000.00
R 36866	FHLMC BONDS	1003	11/27/15	12/03/12	200	.500	.488	100.035	40,000,000.00	40,014,000.00	40,000,000.00
R 36869	FHLMC BONDS	1003	11/27/15	12/04/12	200	.500	.488	100.035	16,000,000.00	16,005,600.00	16,000,000.00
SUBTOTAL (Inv Type) 24 FHLMC BONDS			17.10% (C)			.653	.630	100.060	324,000,000.00	324,193,960.00	324,000,000.00
R 36899	FAMCA BONDS	1003	03/25/14	02/20/13	200	.230	.191	100.043	4,500,000.00	4,501,935.00	4,500,000.00
R 36943	FAMCA BONDS	1003	04/29/14	04/11/13	200	3.125	.203	103.064	2,000,000.00	2,061,274.00	2,000,000.00
SUBTOTAL (Inv Type) 26 FAMCA BONDS			.35% (C)			1.139	.194	100.972	6,500,000.00	6,563,209.00	6,500,000.00
R 36692	FFCB BONDS	1003	06/25/13	03/08/11	200	1.375	1.001	100.847	2,974,000.00	2,999,189.78	2,974,000.00
R 36778	FFCB BONDS	1003	09/23/13	10/28/11	200	.350	.410	99.886	17,000,000.00	16,980,620.00	17,000,000.00
R 36795	FFCB BONDS	1003	11/29/13	11/29/11	200	.500	.500	100.000	9,000,000.00	9,000,000.00	9,000,000.00
R 36889	FFCB BONDS	1003	12/19/13	01/10/13	200	.190	.152	100.036	20,000,000.00	20,007,140.00	20,000,000.00
R 36693	FFCB BONDS	1003	02/03/14	03/09/11	200	2.200	1.400	102.265	3,200,000.00	3,272,480.00	3,200,000.00
R 36684	FFCB BONDS	1003	02/18/14	02/18/11	200	1.530	1.530	100.000	5,000,000.00	5,000,000.00	5,000,000.00
R 36672	FFCB BONDS	1003	02/27/14	01/19/11	200	1.125	1.186	99.815	10,000,000.00	9,981,500.00	10,000,000.00
R 36674	FFCB BONDS	1003	02/27/14	01/21/11	200	1.125	1.217	99.720	10,000,000.00	9,972,000.00	10,000,000.00
R 36714	FFCB BONDS	1003	02/27/14	04/06/11	200	1.125	1.416	99.178	2,465,000.00	2,444,737.70	2,465,000.00
R 36908	FFCB BONDS	1003	03/04/14	03/04/13	200	.180	.187	99.993	10,000,000.00	9,999,300.00	10,000,000.00

(SIRPT)

I N V E S T M E N T I N V E N T O R Y  
 INVESTMENTS OUTSTANDING AS OF 4/30/13  
 MAJOR SORT KEY IS ICC#  
 SETTLEMENT DATE BASIS

RUN: 04/30/13 13:30:51

INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
R 36721	FFCB BONDS	1003	04/07/14	04/07/11	200	1.400	1.400	100.000	25,000,000.00	25,000,000.00	25,000,000.00
R 36921	FFCB BOND	1003	04/25/14	03/21/13	200	5.000	.193	105.253	5,190,000.00	5,462,625.51	5,190,000.00
R 36926	FFCB BONDS	1003	05/13/14	03/28/13	200	.200	.195	100.006	10,000,000.00	10,000,592.00	10,000,000.00
R 36836	FFCB	1003	12/15/14	04/04/12	200	4.300	.590	109.912	9,600,000.00	10,551,552.00	9,600,000.00
SUBTOTAL (Inv Type) 27 FFCB BONDS			7.42%(C)			1.208	.734	100.891	139,429,000.00	140,671,736.99	139,429,000.00
R 36780	LAIF	580	05/01/13	10/31/11	200	.282	.282	100.000	5,000,000.00	5,000,000.00	.00
R 36782	LAIF	580	05/01/13	11/04/11	200	.282	.282	100.000	14,000,000.00	14,000,000.00	.00
R 36783	LAIF	580	05/01/13	11/01/11	200	.282	.282	100.000	6,000,000.00	6,000,000.00	.00
R 36847	laif	580	05/01/13	07/02/12	200	.282	.282	100.000	25,000,000.00	25,000,000.00	.00
SUBTOTAL (Inv Type) 30 LOCAL AGENCY INV FUN			2.64%(C)			.282	.282	100.000	50,000,000.00	50,000,000.00	.00
R 36936	FFCB DISCOUNT NOTE	1003	05/03/13	04/08/13	200	.060	.060	99.996	10,000,000.00	9,999,583.33	10,000,000.00
SUBTOTAL (Inv Type) 42 FFCB DISCOUNT NOTES			.53%(C)			.060	.060	99.996	10,000,000.00	9,999,583.33	10,000,000.00
R 36883	FHLB DISCOUNT NOTE	1003	06/10/13	01/02/13	200	.120	.120	99.947	50,000,000.00	49,973,500.00	50,000,000.00
R 36874	FHLB DISCOUNT NOTE	1003	06/12/13	12/12/12	200	.130	.130	99.934	50,000,000.00	49,967,138.89	50,000,000.00
R 36880	FHLB DISCOUNT NOTE	1003	06/14/13	12/17/12	200	.100	.100	99.950	25,000,000.00	24,987,569.44	25,000,000.00
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES			6.59%(C)			.120	.120	99.943	125,000,000.00	124,928,208.33	125,000,000.00
R 36875	FHLMC DISCOUNT NOTE	1003	06/28/13	12/12/12	200	.130	.130	99.929	50,000,000.00	49,964,250.00	50,000,000.00
R 36876	FHLMC DISCOUNT NOTE	1003	06/28/13	12/12/12	200	.130	.130	99.929	50,000,000.00	49,964,250.00	50,000,000.00
SUBTOTAL (Inv Type) 45 FHLMC DISCOUNT NOTES			5.27%(C)			.130	.130	99.929	100,000,000.00	99,928,500.00	100,000,000.00
R 36923	TVA DISCOUNT NOTE	1003	05/02/13	03/21/13	200	.070	.070	99.992	5,000,000.00	4,999,591.67	5,000,000.00
R 36917	TVA DISCOUNT NOTE	1003	05/09/13	03/19/13	200	.075	.075	99.989	5,000,000.00	4,999,468.75	5,000,000.00
SUBTOTAL (Inv Type) 46 TENNESSEE VALLEY AUT			.53%(C)			.073	.073	99.991	10,000,000.00	9,999,060.42	10,000,000.00
R 36862	FNMA DISCOUNT NOTES	1003	07/05/14	11/26/12	200	.266	.266	99.574	25,000,000.00	24,893,500.00	25,000,000.00
R 36855	FNMA DISCOUNT NOTES	1003	11/15/14	10/01/12	200	.360	.361	99.240	9,000,000.00	8,931,563.10	9,000,000.00

(SIRPT)

I N V E S T M E N T I N V E N T O R Y  
 INVESTMENTS OUTSTANDING AS OF 4/30/13  
 MAJOR SORT KEY IS ICC#  
 SETTLEMENT DATE BASIS

INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/ PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
SUBTOTAL (Inv Type) 48 FNMA DISCOUNT NOTES			1.78%(C)			.291	.291	99.485	34,000,000.00	33,825,063.10	34,000,000.00
R 36925	CAL MUNI	1010	05/30/13	03/28/13	200	2.500	.151	100.405	10,000,000.00	10,040,500.00	10,000,000.00
R 36931	CAL MUNI	1010	05/30/13	04/03/13	200	2.500	.153	100.366	20,000,000.00	20,073,200.00	20,000,000.00
R 36938	CAL MUNI	1010	05/30/13	04/10/13	200	2.500	.154	100.321	20,000,000.00	20,064,200.00	20,000,000.00
R 36951	CAL MUNI	1010	05/30/13	04/16/13	200	2.500	.158	100.282	5,000,000.00	5,014,100.00	5,000,000.00
R 36952	CAL MUNI	1010	05/30/13	04/18/13	200	2.500	.151	100.270	15,000,000.00	15,040,500.00	15,000,000.00
SUBTOTAL (Inv Type) 57 MUNI-ACT/365			3.70%(C)			2.500	.153	100.332	70,000,000.00	70,232,500.00	70,000,000.00
R 36920	TOYOTA CREDIT PUERTO RIC	1001	05/03/13	03/20/13	200	.150	.150	99.982	10,000,000.00	9,998,166.67	10,000,000.00
R 36939	TOYOTA MOTOR CREDIT CORP	1001	05/03/13	04/10/13	200	.100	.100	99.994	19,000,000.00	18,998,786.11	19,000,000.00
R 36958	TOYOTA MOTOR CREDIT CORP	1001	05/07/13	04/22/13	200	.100	.100	99.996	10,000,000.00	9,999,583.33	10,000,000.00
R 36859	GENERAL ELECTRIC CAPITAL	1001	05/08/13	11/09/12	200	.250	.250	99.875	6,000,000.00	5,992,500.00	6,000,000.00
R 36888	GENERAL ELECTRIC CAPITAL	1001	05/08/13	01/08/13	200	.200	.200	99.933	2,500,000.00	2,498,333.33	2,500,000.00
R 36860	GENERAL ELECTRIC CAPITAL	1001	05/14/13	11/15/12	200	.250	.250	99.875	11,000,000.00	10,986,250.00	11,000,000.00
R 36861	GENERAL ELECTRIC CAPITAL	1001	05/15/13	11/16/12	200	.250	.250	99.875	8,000,000.00	7,990,000.00	8,000,000.00
R 36922	BANK NOVA SCOTIA NY	1001	05/20/13	03/21/13	200	.140	.140	99.977	5,000,000.00	4,998,833.33	5,000,000.00
R 36871	GENERAL ELECTRIC CAPITAL	1001	06/03/13	12/04/12	200	.250	.250	99.874	18,000,000.00	17,977,375.00	18,000,000.00
R 36892	GENERAL ELECTRIC CAPITAL	1001	06/07/13	02/07/13	200	.190	.190	99.937	5,000,000.00	4,996,833.33	5,000,000.00
R 36918	BANK NOVA SCOTIA NY	1001	06/17/13	03/19/13	200	.180	.180	99.955	10,000,000.00	9,995,500.00	10,000,000.00
R 36919	BANK NOVA SCOTIA NY	1001	06/18/13	03/20/13	200	.180	.180	99.955	5,000,000.00	4,997,750.00	5,000,000.00
R 36895	GENERAL ELECTRIC CAPITAL	1001	06/21/13	02/21/13	200	.200	.200	99.933	5,000,000.00	4,996,666.67	5,000,000.00
R 36904	GENERAL ELECTRIC CAPITAL	1001	06/28/13	02/28/13	200	.190	.190	99.937	7,000,000.00	6,995,566.67	7,000,000.00
R 36894	RABOBANK USA FIN	1001	07/11/13	02/20/13	200	.230	.230	99.910	12,000,000.00	11,989,190.00	12,000,000.00
R 36896	RABOBANK USA FIN	1001	07/11/13	02/21/13	200	.230	.230	99.911	5,000,000.00	4,995,527.78	5,000,000.00
R 36901	TOYOTA MOTOR CREDIT CORP	1001	07/26/13	02/26/13	200	.230	.230	99.904	40,000,000.00	39,961,666.67	40,000,000.00
R 36905	TOYOTA MOTOR CREDIT CORP	1001	07/29/13	02/28/13	200	.210	.210	99.912	10,000,000.00	9,991,191.67	10,000,000.00
R 36966	GENERAL ELECTRIC CAPITAL	1001	08/27/13	04/29/13	200	.180	.180	99.940	10,000,000.00	9,994,000.00	10,000,000.00
R 36965	TOYOTA MOTOR CREDIT CORP	1001	09/13/13	04/29/13	200	.180	.180	99.932	30,000,000.00	29,979,450.00	30,000,000.00
R 36906	TOYOTA MOTOR CREDIT CORP	1001	10/17/13	03/06/13	200	.260	.260	99.838	5,000,000.00	4,991,875.00	5,000,000.00
R 36959	CREDIT SUISSE NY	1001	10/22/13	04/23/13	200	.280	.280	99.858	10,000,000.00	9,985,844.44	10,000,000.00
R 36902	JP MORGAN CHASE & CO	1001	10/31/13	02/28/13	200	.300	.301	99.796	3,000,000.00	2,993,874.99	3,000,000.00
R 36916	JP MORGAN CHASE & COMPAN	1001	11/18/13	03/18/13	200	.310	.311	99.789	5,000,000.00	4,989,451.40	5,000,000.00
R 36954	JP MORGAN CHASE & CO	1001	12/19/13	04/18/13	200	.310	.311	99.789	6,000,000.00	5,987,341.67	6,000,000.00
R 36957	JP MORGAN CHASE & CO	1001	12/23/13	04/22/13	200	.310	.311	99.789	10,000,000.00	9,978,902.78	10,000,000.00
R 36964	UNION BANK NA	1001	01/02/14	04/29/13	200	.240	.240	99.835	10,000,000.00	9,983,466.67	10,000,000.00
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER DIS 14.62%(C)						.211	.212	99.908	277,500,000.00	277,243,927.51	277,500,000.00

(SIRPT)

I N V E S T M E N T I N V E N T O R Y  
 INVESTMENTS OUTSTANDING AS OF 4/30/13  
 MAJOR SORT KEY IS ICC#  
 SETTLEMENT DATE BASIS

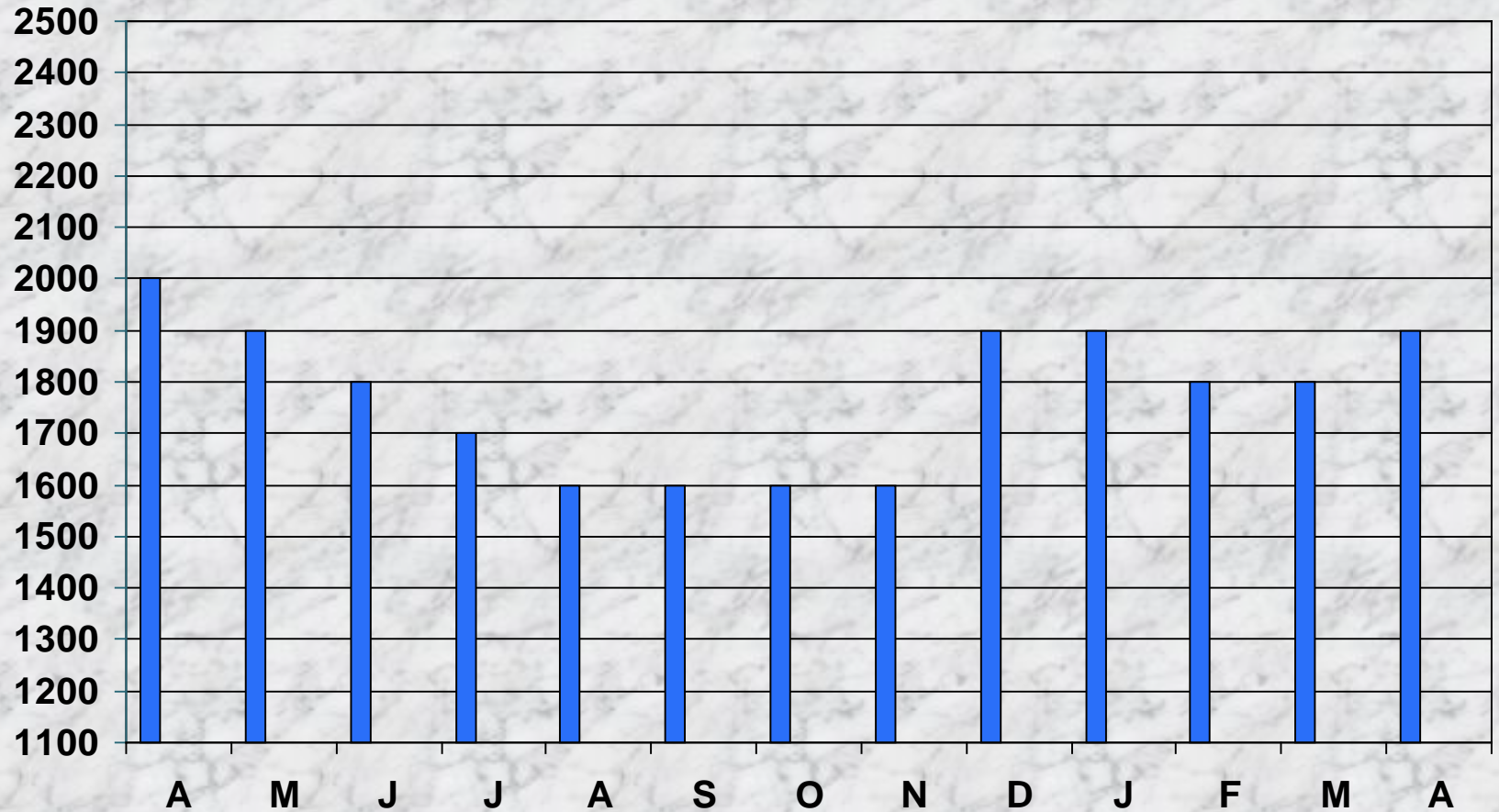
INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/ PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
R 36830	GENERAL ELECTRIC CAP COR	1005	05/01/13	03/19/12	200	4.800	.630	104.632	10,000,000.00	10,463,200.00	10,000,000.00
R 36949	IBM CORP	1005	08/05/13	04/16/13	200	1.000	.174	100.250	2,450,000.00	2,456,125.00	2,450,000.00
R 36907	TOYOTA MOTOR CREDIT CORP	1005	08/12/13	03/05/13	200	1.375	.204	100.510	3,225,000.00	3,241,447.50	3,225,000.00
R 36856	GENERAL ELECTRIC CAP COR	1005	05/13/14	10/05/12	200	5.900	.634	108.398	10,000,000.00	10,839,800.00	10,000,000.00
R 36910	BANK OF NEW YORK MELLON	1005	05/15/14	03/11/13	200	4.300	.330	104.662	3,800,000.00	3,977,156.00	3,800,000.00
R 36911	BANK OF NEW YORK MELLON	1005	05/15/14	03/11/13	200	4.300	.330	104.662	1,000,000.00	1,046,620.00	1,000,000.00
R 36930	BANK OF NEW YORK MELLON	1005	05/15/14	04/02/13	200	4.300	.334	104.428	7,500,000.00	7,832,070.00	7,500,000.00
R 36944	GENERAL ELECTRIC CAPITAL	1005	06/09/14	04/12/13	200	5.650	.376	106.090	20,000,000.00	21,218,000.00	20,000,000.00
R 36924	GENERAL ELECTRIC CAPITAL	1005	09/15/14	03/22/13	200	4.750	.500	106.261	5,000,000.00	5,313,050.00	5,000,000.00
R 36948	BANK OF NEW YORK MELLON	1005	12/15/14	04/15/13	200	4.750	.550	106.958	6,720,000.00	7,187,557.44	6,720,000.00
R 36955	GENERAL ELECTRIC CAPITAL	1005	01/09/15	04/19/13	200	2.150	.560	102.721	5,000,000.00	5,136,050.00	5,000,000.00
R 36960	GENERAL ELECTRIC CAPITAL	1005	01/09/15	04/23/13	200	2.150	.600	102.634	1,250,000.00	1,282,925.00	1,250,000.00
R 36961	JP MORGAN CHASE & CO	1005	01/20/15	04/24/13	200	3.700	.750	105.086	10,000,000.00	10,508,600.00	10,000,000.00
SUBTOTAL (Inv Type) 91 MEDIUM TERM CORP NOT 4.77%(C)						4.512	.497	105.303	85,945,000.00	90,502,600.94	85,945,000.00
R 36963	TOYOTA MOTOR CREDIT CORP	1005	10/11/13	04/23/13	200	.728	.201	100.247	2,000,000.00	2,004,946.00	2,000,000.00
R 36962	TOYOTA MOTOR CREDIT CORP	1005	01/27/14	04/22/13	200	.441	.241	100.149	5,000,000.00	5,007,450.00	5,000,000.00
SUBTOTAL (Inv Type) 92 MED TERM NOTE QTRLY .37%(C)						.523	.230	100.177	7,000,000.00	7,012,396.00	7,000,000.00
REPORT TOTALS						=====	=====	=====	=====	=====	=====
ASSETS					FIXED	.846	.448	100.447	1887329000.00	1895768570.72	1837329000.00
						=====	=====	=====	=====	=====	=====

GA summary

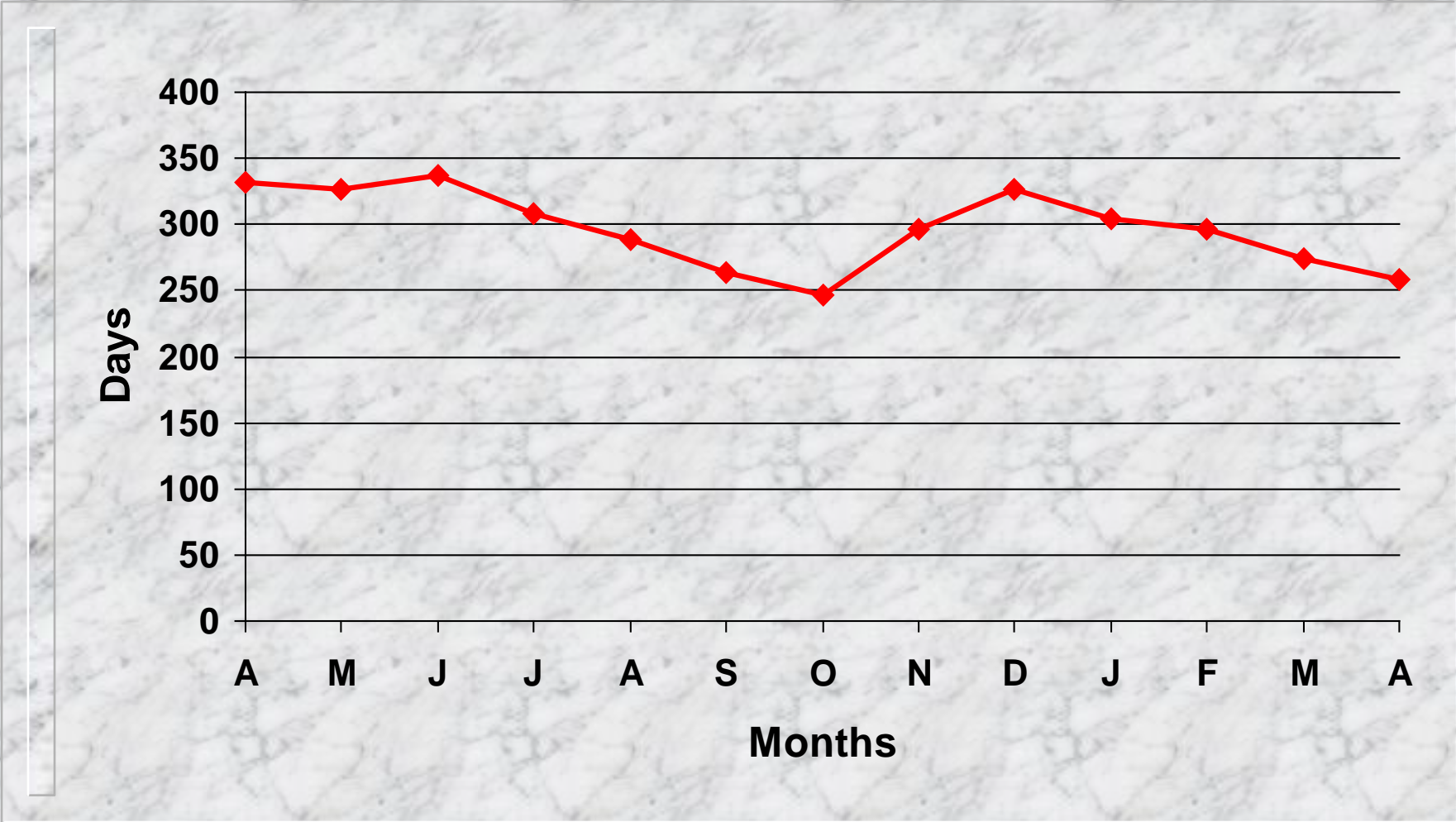
TOTAL PORTFOLIO =		1,887.329			
FEDERAL AGENCIES			4/30/2013		Percent of Portfolio
	NOTES		Discount Notes	TOTAL	
Federal Home Loan Bank	218.000		125.000	343.000	18.17%
Federal National Mortgage Association	429.955		34.000	463.955	24.58%
Federal Home Loan Mortgage Corporation	324.000		100.000	424.000	22.47%
Federal Farm Credit Bank	139.429		10.000	149.429	7.92%
Federal Agricultural Mortgage Corp	6.500		0.000	6.500	0.34%
Tennessee Valley Authority	0.000		10.000	10.000	0.53%
	1,117.884		279.000	1,396.884	74.01%
				1,396.884	



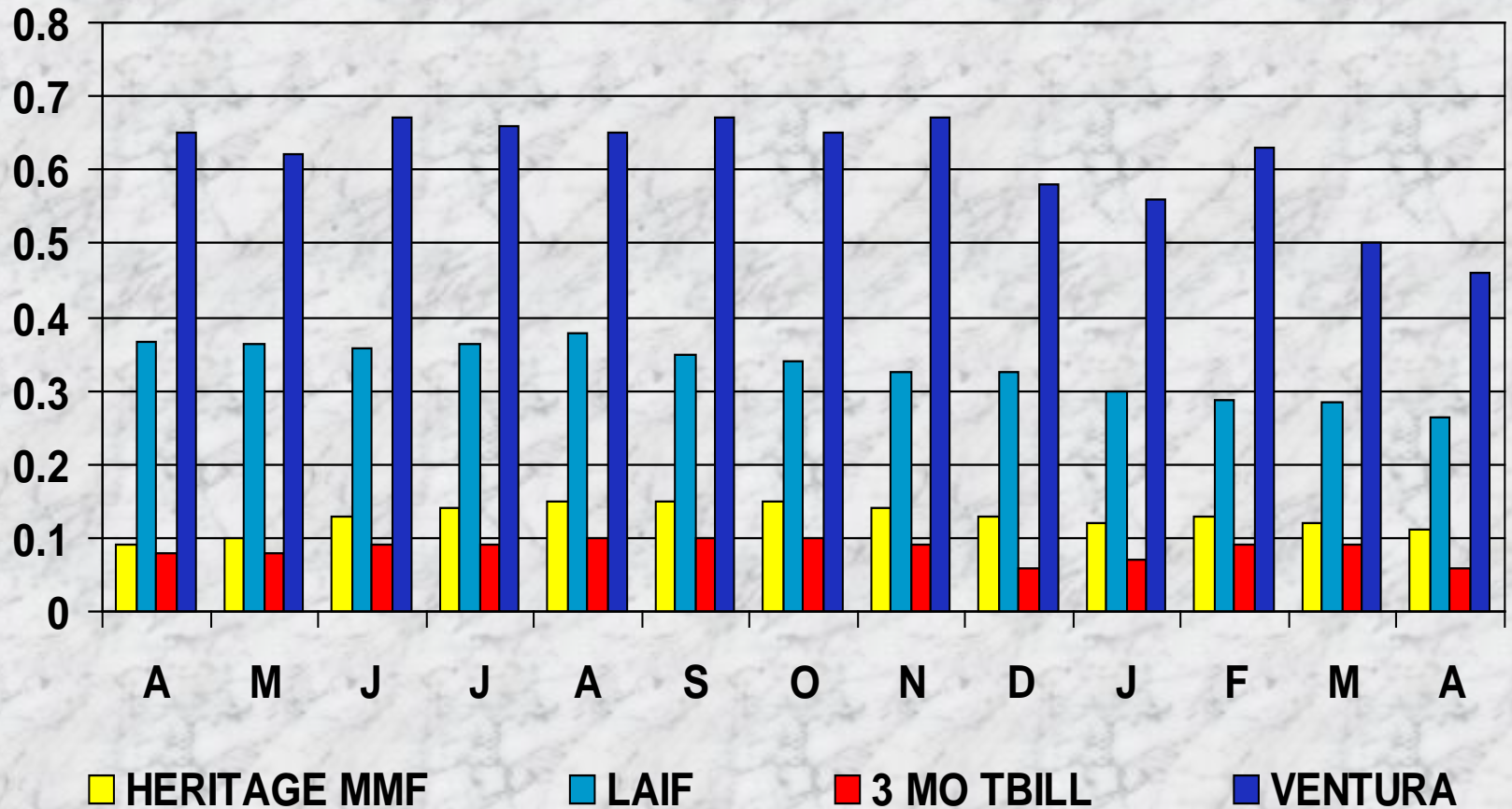
# PORTFOLIO AVERAGE MONTHLY BALANCE



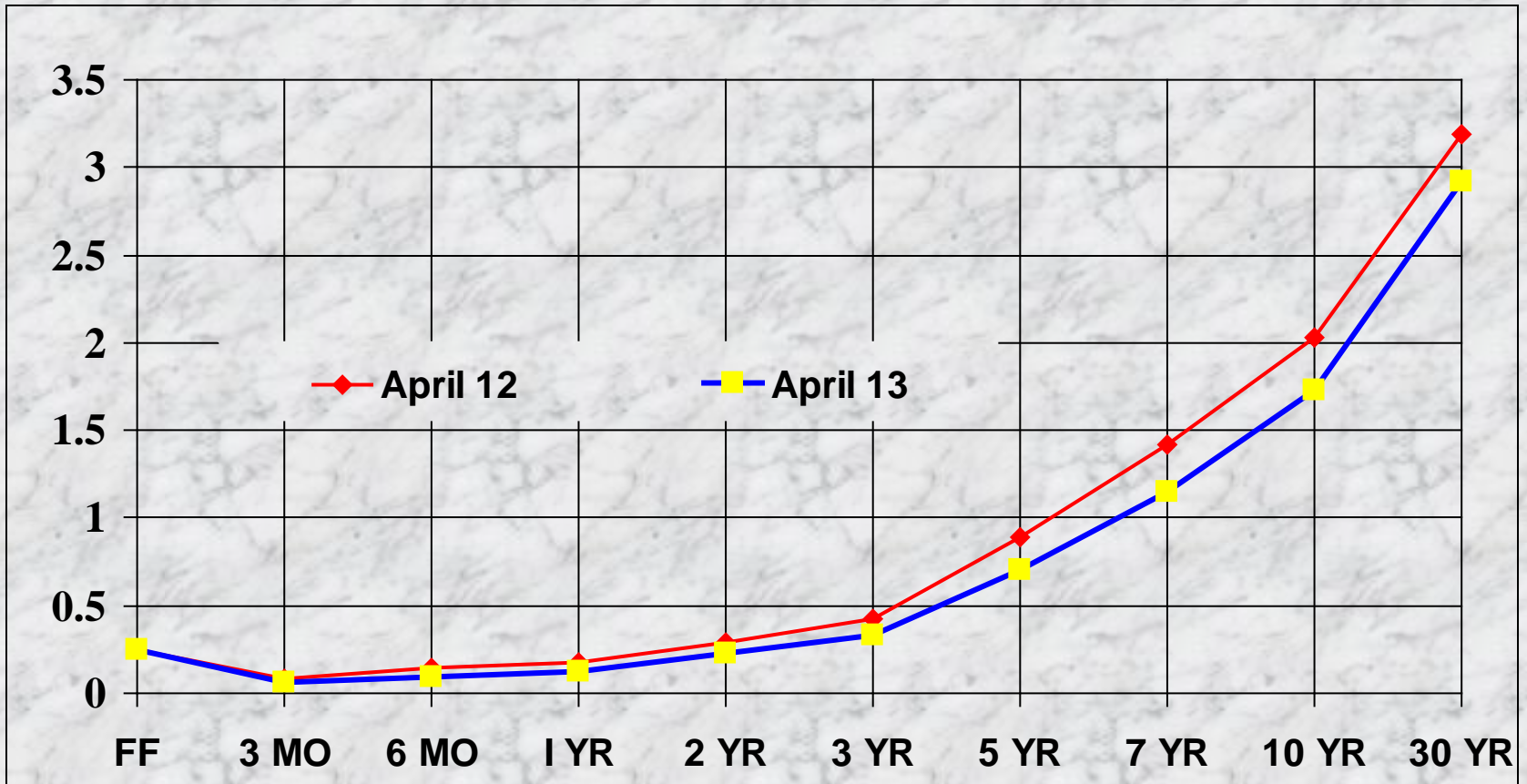
# AVERAGE MATURITY



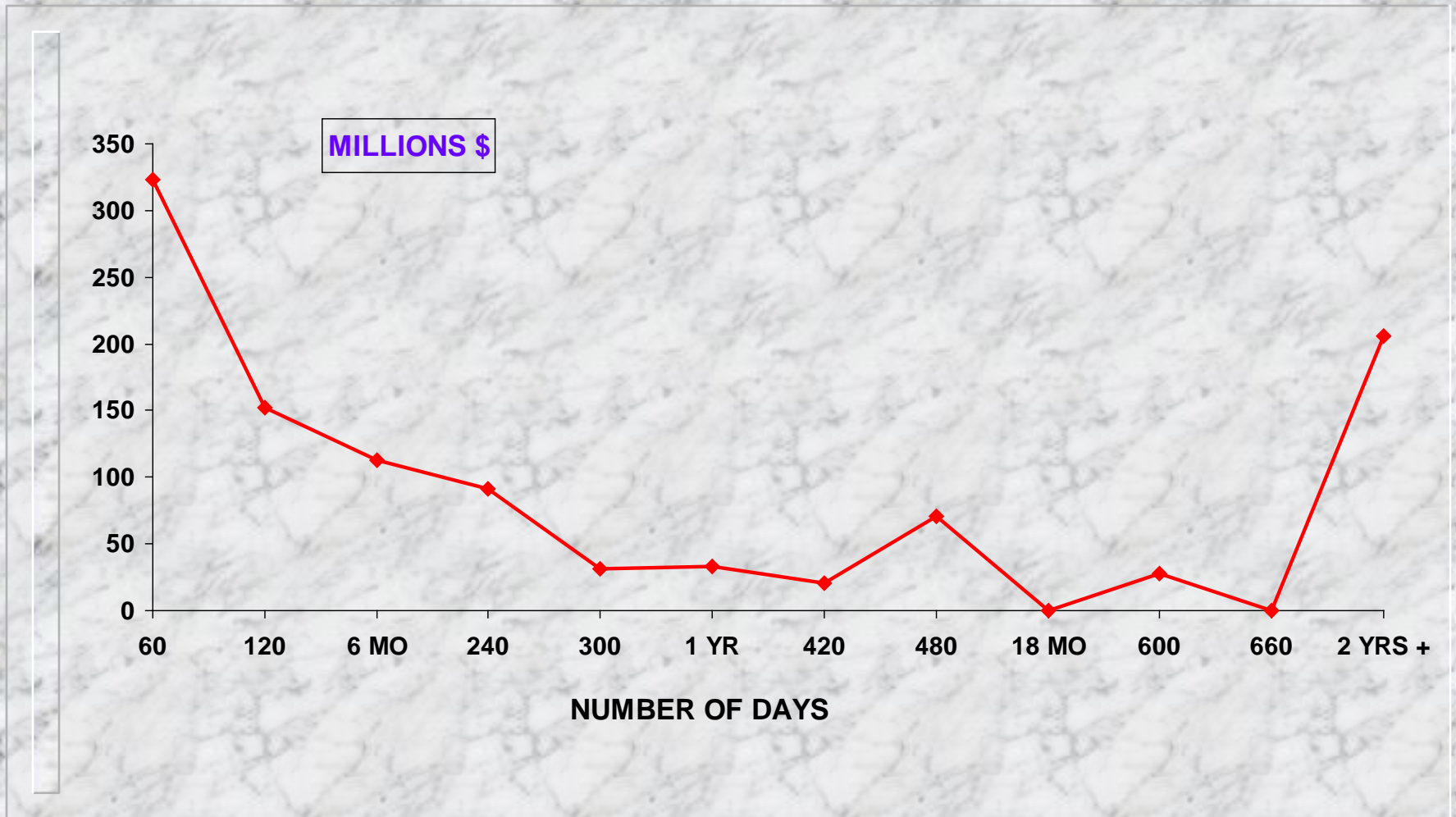
# ++++YIELD COMPARISON



# YIELD CURVE



# MATURITY DISTRIBUTION



# PORTFOLIO HOLDINGS

