



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Linda Catherine Le, MPPA
Assistant Treasurer-Tax Collector

December 17, 2013

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 October 31, 2013.

RECOMMENDATION: Discuss and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The average daily portfolio balance for the month of October amounted to \$1.6 billion. The annualized yield for the month of October was .433%. The weighted average days to maturity decreased 7 days to 264 days. The total net monthly earnings were \$592,000. 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.

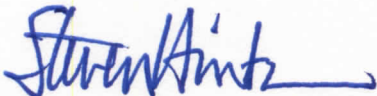
This is a "there isn't much news to report" report. The Federal Open Market Committee (FOMC) does not appear to be wavering in its determination to stay its course unless significant improvements in data are seen. The testimony of the nominee to chair the Federal Reserve has suggested no change in her previous support for the buyback program as a means of holding down interest rates. The fixed-income market has shown

no departure from its previous ranges. The next scheduled events that could move the market are the continuing funding resolution in mid-January and the federal debt ceiling in early February. Barring surprises, I do not expect significant interest rate changes for several months.

Accordingly, it is my intent to continue to manage the portfolio based on the cautious assumptions that the Federal Reserve will not reverse itself in the next six months, and that interest rates will remain within the recent range, rising no more than slightly, if at all. 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 remain in the 40 to 45 basis point range as long as interest rates are being held down.

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 10/31/2013
 11/01/2013 02:03:38 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 & 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 | | | | | | | | | | |
| 22536GVK4 | 20,000,000.0000 | 03/24/2014 | \$20,002,400.00 | \$20,000,000.00 | \$2,400.00 | .01 | N/A | N/A | .0000 | .00 |
| | CREDIT IND ET CM NY CERT OF DEPOSIT | | | | | | | | | |
| 22536GVL2 | 20,000,000.0000 | 02/24/2014 | \$20,000,000.00 | \$20,000,000.00 | \$.00 | .00 | N/A | N/A | .0000 | .00 |
| | CREDIT IND ET CM NY CERT OF DEPOSIT | | | | | | | | | |
| 85325BYB4 | 20,000,000.0000 | 12/02/2013 | \$20,001,600.00 | \$20,000,000.00 | \$1,600.00 | .01 | N/A | N/A | .0000 | .00 |
| | STANDARD CHRTRD BNK NY CERT OF DEPOSIT | | | | | | | | | |
| 85325BYG3 | 10,000,000.0000 | 12/12/2013 | \$10,001,300.00 | \$10,000,000.00 | \$1,300.00 | .01 | N/A | N/A | .0000 | .00 |
| | STANDARD CHRTRD BNK NY CERT OF DEPOSIT | | | | | | | | | |
| 85325BYJ7 | 10,000,000.0000 | 12/16/2013 | \$10,001,400.00 | \$10,000,000.00 | \$1,400.00 | .01 | N/A | N/A | .0000 | .00 |
| | STANDARD CHRTRD BNK NY CERT OF DEPOSIT | | | | | | | | | |
| SUBTOTAL | 80,000,000.0000 | | \$80,006,700.00 | \$80,000,000.00 | \$6,700.00 | .01 | | | .0000 | .00 |
| COMMERCIAL PAPER | | | | | | | | | | |
| COMMERCIAL PAPER DISCOUNT | | | | | | | | | | |
| 2254EAY49 | 3,000,000.0000 | 11/04/2013 | \$2,999,970.00 | \$2,995,815.00 | \$4,155.00 | .14 | | | .0000 | .00 |
| | CREDIT SUISSE AG CPDN DTD 05/02/13 11/04/2013 | | | | | | | | | |
| 2254EAYS6 | 10,000,000.0000 | 11/26/2013 | \$9,999,000.00 | \$9,987,500.00 | \$11,500.00 | .12 | | | .0000 | .00 |
| | CREDIT SUISSE AG CPDN DTD 05/30/13 11/26/2013 | | | | | | | | | |
| 2254EAZ22 | 10,000,000.0000 | 12/02/2013 | \$9,998,600.00 | \$9,989,440.00 | \$9,160.00 | .09 | | | .0000 | .00 |
| | CREDIT SUISSE AG CPDN DTD 06/04/13 12/02/2013 | | | | | | | | | |
| 2254EBCJ8 | 10,000,000.0000 | 03/18/2014 | \$9,990,500.00 | \$9,987,866.70 | \$2,633.30 | .03 | | | .0000 | .00 |
| | CREDIT SUISSE NY CPDN DTD 09/17/13 03/18/2014 | | | | | | | | | |
| 2254EBEW7 | 10,000,000.0000 | 05/30/2014 | \$9,979,600.00 | \$9,984,688.89 | (\$5,088.89) | (.05) | | | .0000 | .00 |
| | CREDIT SUISSE AG CPDN DTD 09/04/13 05/30/2014 | | | | | | | | | |
| 2254EBFS5 | 10,000,000.0000 | 06/26/2014 | \$9,975,000.00 | \$9,976,922.22 | (\$1,922.22) | (.02) | | | .0000 | .00 |
| | CREDIT SUISSE AG CPDN DTD 10/01/13 06/26/2014 | | | | | | | | | |

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

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| <u>Asset ID</u> | <u>Units</u> | <u>Maturity Date</u> | <u>Market Value</u> | <u>Fed Tax Cost</u> | <u>Gain/Loss Amount</u> | <u>%</u> | <u>S & P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|---------------------------|-----------------|----------------------|---|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
| 2254EBFT3 | 10,000,000.0000 | 06/27/2014 | \$9,974,900.00 | \$9,977,094.40 | (\$2,194.40) | (.02) | | | .0000 | .00 |
| | | | CREDIT SUISSE AG CPDN DTD 10/02/13 06/27/2014 | | | | | | | |
| 2254EBGG0 | 10,000,000.0000 | 07/16/2014 | \$9,972,900.00 | \$9,976,444.00 | (\$3,544.00) | (.04) | | | .0000 | .00 |
| | | | CREDIT SUISSE AG CPDN DTD 10/24/13 07/16/2014 | | | | | | | |
| 2254EBGQ8 | 15,000,000.0000 | 07/24/2014 | \$14,958,000.00 | \$14,964,133.33 | (\$6,133.33) | (.04) | | | .0000 | .00 |
| | | | CREDIT SUISSE AG CPDN DTD 10/28/13 07/24/2014 | | | | | | | |
| 2254EBGR6 | 13,000,000.0000 | 07/25/2014 | \$12,963,470.00 | \$12,968,915.56 | (\$5,445.56) | (.04) | | | .0000 | .00 |
| | | | CREDIT SUISSE AG CPDN DTD 10/29/13 07/25/2014 | | | | | | | |
| 25153KF44 | 9,590,000.0000 | 06/04/2014 | \$9,568,230.70 | \$9,573,313.40 | (\$5,082.70) | (.05) | | | .0000 | .00 |
| | | | DEUTSCHE BANK FINL LLC CPDN DTD 09/12/13 06/04/2014 | | | | | | | |
| 25153KGR2 | 10,000,000.0000 | 07/25/2014 | \$9,971,900.00 | \$9,973,944.00 | (\$2,044.00) | (.02) | | | .0000 | .00 |
| | | | DEUTSCHE BK FINL LLC CPDN DTD 10/28/13 07/25/2014 | | | | | | | |
| 36959JA60 | 20,000,000.0000 | 01/06/2014 | \$19,993,000.00 | \$19,977,816.67 | \$15,183.33 | .08 | | | .0000 | .00 |
| | | | GENERAL ELEC CAPT CORP CPDN DTD 06/10/13 01/06/2014 | | | | | | | |
| 4662J0YJ5 | 5,000,000.0000 | 11/18/2013 | \$4,999,650.00 | \$4,995,355.56 | \$4,294.44 | .09 | | | .0000 | .00 |
| | | | MORGAN J.P. CHASE & CO CPDN DTD 06/19/13 11/18/2013 | | | | | | | |
| 4662J0ZQ8 | 5,000,000.0000 | 12/24/2013 | \$4,998,800.00 | \$4,993,175.00 | \$5,625.00 | .11 | | | .0000 | .00 |
| | | | MORGAN J.P. CHASE & CO CPDN DTD 06/25/13 12/24/2013 | | | | | | | |
| 4662J2YJ1 | 5,000,000.0000 | 11/18/2013 | \$4,999,650.00 | \$4,989,451.40 | \$10,198.60 | .20 | | | .0000 | .00 |
| | | | MORGAN J.P. CHASE & CO CPDN DTD 03/18/13 11/18/2013 | | | | | | | |
| 4662J2ZK7 | 6,000,000.0000 | 12/19/2013 | \$5,998,740.00 | \$5,987,341.67 | \$11,398.33 | .19 | | | .0000 | .00 |
| | | | MORGAN J.P. CHASE & CO CPDN DTD 03/21/13 12/19/2013 | | | | | | | |
| 4662J2ZP6 | 10,000,000.0000 | 12/23/2013 | \$9,997,700.00 | \$9,978,902.78 | \$18,797.22 | .19 | | | .0000 | .00 |
| | | | MORGAN J.P. CHASE & CO CPDN DTD 04/22/13 12/23/2013 | | | | | | | |
| 4662J2ZQ4 | 8,000,000.0000 | 12/24/2013 | \$7,998,080.00 | \$7,986,466.67 | \$11,613.33 | .15 | | | .0000 | .00 |
| | | | JP MORGAN CHASE & CO CPDN DTD 05/28/13 12/24/2013 | | | | | | | |
| 74977LC62 | 15,000,000.0000 | 03/06/2014 | \$14,986,950.00 | \$14,984,775.00 | \$2,175.00 | .01 | | | .0000 | .00 |
| | | | RABOBANK USA FIN CORP CPDN DTD 09/05/13 03/06/2014 | | | | | | | |
| 89233GY42 | 10,000,000.0000 | 11/04/2013 | \$9,999,900.00 | \$9,999,000.00 | \$900.00 | .01 | | | .0000 | .00 |
| | | | TOYOTA MOTOR CREDIT CO CPDN DTD 02/07/13 11/04/2013 | | | | | | | |
| 89233GY67 | 10,000,000.0000 | 11/06/2013 | \$9,999,800.00 | \$9,999,500.00 | \$300.00 | .00 | | | .0000 | .00 |

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|---|-------------------------|----------------------|-------------------------|-------------------------|-------------------------|------------|-------------------------|-----------------------|----------------------------|-----------------------|
| UNION BANK NA CPDN DTD 09/25/13 05/27/2014 | | | | | | | | | | |
| 90526NF26 | 5,000,000.0000 | 06/02/2014 | \$4,988,750.00 | \$4,991,975.00 | (\$3,225.00) | (.06) | | | .0000 | .00 |
| UNION BANK NA CPDN DTD 10/25/13 06/02/2014 | | | | | | | | | | |
| SUBTOTAL | 472,590,000.0000 | | \$472,198,590.70 | \$471,965,216.97 | \$233,373.73 | .05 | | | .0000 | .00 |
| CORPORATE BONDS | | | | | | | | | | |
| CORPORATE BONDS | | | | | | | | | | |
| 06406HBL2 | 12,300,000.0000 | 05/15/2014 | \$12,558,669.00 | \$12,855,846.00 | (\$297,177.00) | (2.31) | A+ | AA3 | .0000 | .00 |
| BANK OF NEW YORK MELLON DTD 05/12/09 4.300 05/15/2014 | | | | | | | | | | |
| 22546QAA5 | 35,701,000.0000 | 05/01/2014 | \$36,599,594.17 | \$37,207,174.25 | (\$607,580.08) | (1.63) | A | A1 | .0000 | .00 |
| CREDIT SUISSE NEW YORK DTD 05/04/09 5.500 05/01/2014 | | | | | | | | | | |
| 22546QAE7 | 8,055,000.0000 | 03/23/2015 | \$8,374,300.20 | \$8,492,319.92 | (\$118,019.72) | (1.39) | A | A1 | .0000 | .00 |
| CREDIT SUISSE NEW YORK DTD 03/23/10 3.500 03/23/2015 | | | | | | | | | | |
| 22546QAH0 | 19,909,000.0000 | 01/14/2014 | \$19,983,061.48 | \$20,142,139.36 | (\$159,077.88) | (.79) | A | A1 | .0000 | .00 |
| CREDIT SUISSE NEW YORK DTD 01/14/11 2.200 01/14/2014 | | | | | | | | | | |
| 36962G4C5 | 10,000,000.0000 | 05/13/2014 | \$10,300,700.00 | \$10,839,800.00 | (\$539,100.00) | (4.97) | 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 | \$5,172,350.00 | \$5,196,250.00 | (\$23,900.00) | (.46) | AA+ | A1 | .0000 | .00 |
| GENERAL ELEC CAP CORP DTD 11/16/09 3.750 11/14/2014 | | | | | | | | | | |
| 36962G5F7 | 1,700,000.0000 | 06/30/2015 | \$1,745,373.00 | \$1,748,356.50 | (\$2,983.50) | (.17) | AA+ | A1 | .0000 | .00 |
| GENERAL ELEC CAP CORP MED TERM NOTE | | | | | | | | | | |
| 36962G5M2 | 22,467,000.0000 | 01/09/2015 | \$22,913,194.62 | \$23,025,501.00 | (\$112,306.38) | (.49) | AA+ | A1 | .0000 | .00 |
| GENERAL ELEC CAP CORP MED TERM NOTE | | | | | | | | | | |
| 36962G5Z3 | 10,000,000.0000 | 07/02/2015 | \$10,161,000.00 | \$10,132,000.00 | \$29,000.00 | .29 | 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 | \$5,189,900.00 | \$5,313,050.00 | (\$123,150.00) | (2.32) | AA+ | A1 | .0000 | .00 |
| GENERAL ELEC CAP CORP MEDIUM TERM MED TERM NOTE TRANCHE # TR00655 | | | | | | | | | | |
| 36962GX41 | 20,000,000.0000 | 06/09/2014 | \$20,635,200.00 | \$21,218,000.00 | (\$582,800.00) | (2.75) | AA+ | A1 | .0000 | .00 |
| GENERAL ELEC CAP CORP MED TERM NOTE TRANCHE # TR 00747 | | | | | | | | | | |
| 46623EJE0 | 7,936,000.0000 | 01/24/2014 | \$7,968,220.16 | \$8,026,470.40 | (\$58,250.24) | (.73) | A | A2 | .0000 | .00 |
| JPMORGAN CHASE & CO MED TERM NOTE | | | | | | | | | | |
| 46625HCE8 | 5,000,000.0000 | 03/01/2015 | \$5,258,700.00 | \$5,336,880.00 | (\$78,180.00) | (1.46) | A | A2 | .0000 | .00 |
| JP MORGAN CHASE & CO DTD 02/25/05 4.750 03/01/2015 | | | | | | | | | | |

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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> |
|---------------------------|-------------------------|----------------------|--|-------------------------|-------------------------|---------------|-------------------------|-----------------------|----------------------------|-----------------------|
| 46625HHN3 | 10,000,000.0000 | 06/01/2014 | \$10,248,600.00 | \$10,414,500.00 | (\$165,900.00) | (1.59) | A | A2 | .0000 | .00 |
| | | | JPMORGAN CHASE & CO DTD 05/18/09 4.650 06/01/2014 | | | | | | | |
| 46625HHP8 | 10,000,000.0000 | 01/20/2015 | \$10,359,400.00 | \$10,508,600.00 | (\$149,200.00) | (1.42) | A | A2 | .0000 | .00 |
| | | | JPMORGAN CHASE & CO DTD 09/18/09 3.700 01/20/2015 | | | | | | | |
| 585907AM0 | 6,720,000.0000 | 12/15/2014 | \$7,031,606.40 | \$7,187,557.44 | (\$155,951.04) | (2.17) | A+ | AA2 | .0000 | .00 |
| | | | MELLON BANK NA DTD 11/24/04 4.750 12/15/2014 | | | | | | | |
| 89233P6M3 | 5,000,000.0000 | 01/27/2014 | \$5,004,900.00 | \$5,007,450.00 | (\$2,550.00) | (.05) | AA- | AA3 | .0000 | .00 |
| | | | TOYOTA MOTOR CREDIT CORP MED TERM NOTE | | | | | | | |
| 89233P6X9 | 6,500,000.0000 | 02/19/2014 | \$6,500,195.00 | \$6,502,080.00 | (\$1,885.00) | (.03) | AA- | AA3 | .0000 | .00 |
| | | | TOYOTA MOTOR CREDIT CORP MED TERM NOTE | | | | | | | |
| 90331HKP7 | 1,250,000.0000 | 10/30/2014 | \$1,305,662.50 | \$1,319,125.00 | (\$13,462.50) | (1.02) | A+ | A1 | .0000 | .00 |
| | | | U S BK NATL ASSN CINCINNATI OHIO TRANCHE # TR 00230 SER BKNT | | | | | | | |
| 90333WAB4 | 4,975,000.0000 | 02/04/2014 | \$5,048,281.75 | \$5,161,836.13 | (\$113,554.38) | (2.20) | A+ | A1 | .0000 | .00 |
| | | | US BANK NA DTD 02/04/02 6.300 02/04/2014 | | | | | | | |
| 90520EAB7 | 5,700,000.0000 | 12/16/2013 | \$5,712,312.00 | \$5,745,030.00 | (\$32,718.00) | (.57) | A+ | A2 | .0000 | .00 |
| | | | UNION BANK NA SER BKNT | | | | | | | |
| 91159HGR5 | 22,570,000.0000 | 05/15/2014 | \$23,043,744.30 | \$23,361,332.24 | (\$317,587.94) | (1.36) | A+ | A1 | .0000 | .00 |
| | | | US BANCORP DTD 05/14/09 4.200 05/15/2014 | | | | | | | |
| 983024AE0 | 8,765,000.0000 | 02/01/2014 | \$8,873,773.65 | \$9,053,456.15 | (\$179,682.50) | (1.98) | AA | A1 | .0000 | .00 |
| | | | WYETH DTD 12/16/03 5.500 02/01/2014 | | | | | | | |
| SUBTOTAL | 244,548,000.0000 | | \$249,988,738.23 | \$253,794,754.39 | (\$3,806,016.16) | (1.50) | | | .0000 | .00 |
| FEDERAL AGENCY | | | | | | | | | | |
| GOVERNMENT AGENCIES | | | | | | | | | | |
| 31315PFR5 | 2,000,000.0000 | 04/29/2014 | \$2,027,520.00 | \$2,061,274.00 | (\$33,754.00) | (1.64) | N/A | N/A | .0000 | .00 |
| | | | FED AGRIC DTD 04/29/09 3.125 04/29/2014 | | | | | | | |
| 31315PSE0 | 4,500,000.0000 | 03/25/2014 | \$4,501,260.00 | \$4,501,935.00 | (\$675.00) | (.01) | N/A | N/A | .0000 | .00 |
| | | | FARMER MAC MED TERM NOTE SER 0000 | | | | | | | |
| 31331JCV3 | 3,200,000.0000 | 02/03/2014 | \$3,217,088.00 | \$3,272,480.00 | (\$55,392.00) | (1.69) | AA+ | AAA | .0000 | .00 |
| | | | FED FARM CREDIT BK DTD 02/03/10 2.200 02/03/2014 | | | | | | | |
| 31331KAH3 | 22,465,000.0000 | 02/27/2014 | \$22,538,460.55 | \$22,398,237.70 | \$140,222.85 | .63 | AA+ | AAA | .0000 | .00 |
| | | | FED FARM CREDIT BK DTD 01/19/11 1.125 02/27/2014 | | | | | | | |
| 31331KCN8 | 5,000,000.0000 | 02/18/2014 | \$5,021,100.00 | \$5,000,000.00 | \$21,100.00 | .42 | AA+ | AAA | .0000 | .00 |

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|-------------------------------|---------------------------|----------------------|---|---------------------------|-------------------------|--------------|-------------------------|-----------------------|----------------------------|-----------------------|
| OTHER ASSETS | | | | | | | | | | |
| MS6232818 | 39,000,000.0000 | | \$39,000,000.00 | \$39,000,000.00 | \$.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 | 54,000,000.0000 | | \$54,000,000.00 | \$54,000,000.00 | \$.00 | .00 | | | .0000 | .00 |
| ACCOUNT 11435100 TOTAL | 1,592,343,000.0000 | | \$1,599,431,977.38 | \$1,603,521,996.17 | (\$4,090,018.79) | (.26) | | | .0000 | .00 |
| GRAND TOTAL | 1,592,343,000.0000 | | \$1,599,431,977.38 | \$1,603,521,996.17 | (\$4,090,018.79) | (.26) | | | .0000 | .00 |

END OF REPORT

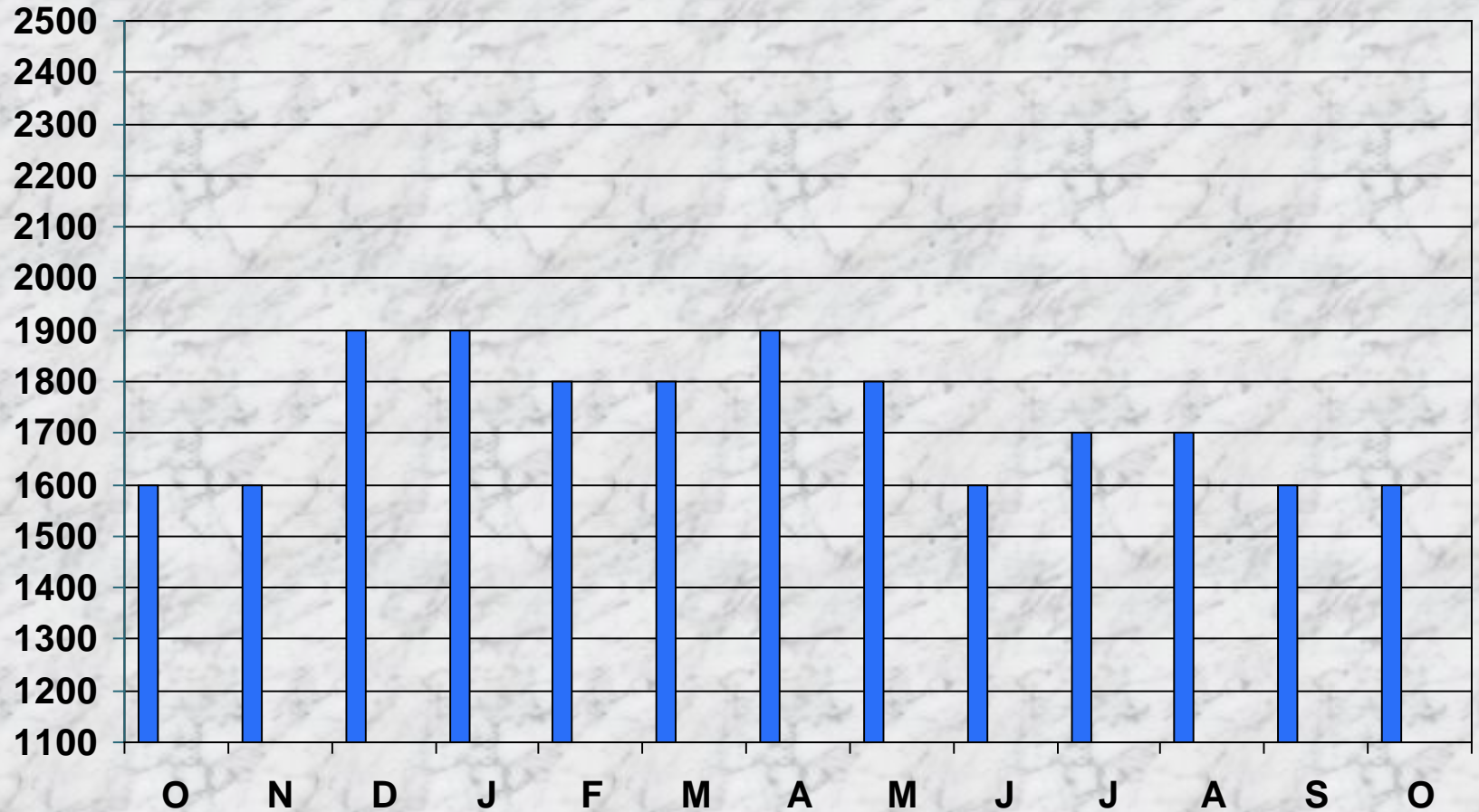
OCTOBER 2013 TRANSACTIONS

| Transaction Date | Purchase/ Sale | Par Amount | Security Type | Security Name | Maturity Date | Yield |
|------------------|-------------------|------------|---------------|-------------------|---------------|----------|
| 10/01/13 | Purchase | 10.00 | CP | CREDIT SUISSE NY | 06/26/14 | 0.31 |
| 10/02/13 | Purchase | 5.00 | MUNI | UNIVERSITY OF CA | 05/15/15 | 0.528 |
| 10/04/13 | Purchase | 10.00 | CP | UNION BANK NA | 11/04/13 | 0.06 |
| 10/04/13 | Purchase | 10.00 | CP | CREDIT SUISSE NY | 06/27/14 | 0.31 |
| 10/07/13 | Purchase | 10.00 | CP | TMCC | 11/06/13 | 0.06 |
| 10/24/13 | Purchase | 10.00 | GA | FHLB | 06/17/16 | 0.638118 |
| 10/24/13 | Purchase | 10.00 | CP | CREDIT SUISSE NY | 07/16/14 | 0.32 |
| 10/25/13 | Purchase | 10.00 | CP | UNION BANK NA | 05/27/14 | 0.24 |
| 10/28/13 | Purchase | 2.050 | GA | FFCB | 10/28/15 | 0.387561 |
| 10/28/13 | Purchase | 15.00 | CP | CREDIT SUISSE NY | 07/24/14 | 0.32 |
| 10/29/13 | Purchase | 13.00 | CP | CREDIT SUISSE NY | 07/25/14 | 0.32 |
| 10/30/13 | Purchase | 10.00 | CP | CREDIT SUISSE NY | 05/30/14 | 0.26 |
| 10/30/13 | Purchase | 10.00 | CP | DEUTSCHE BANK FIN | 07/25/14 | 0.35 |
| 10/31/13 | Purchase | 5.00 | CP | UNION BANK NA | 06/02/14 | 0.27 |
| 10/31/13 | Purchase | 9.590 | CP | DEUTSCHE BANK FIN | 06/04/14 | 0.29 |

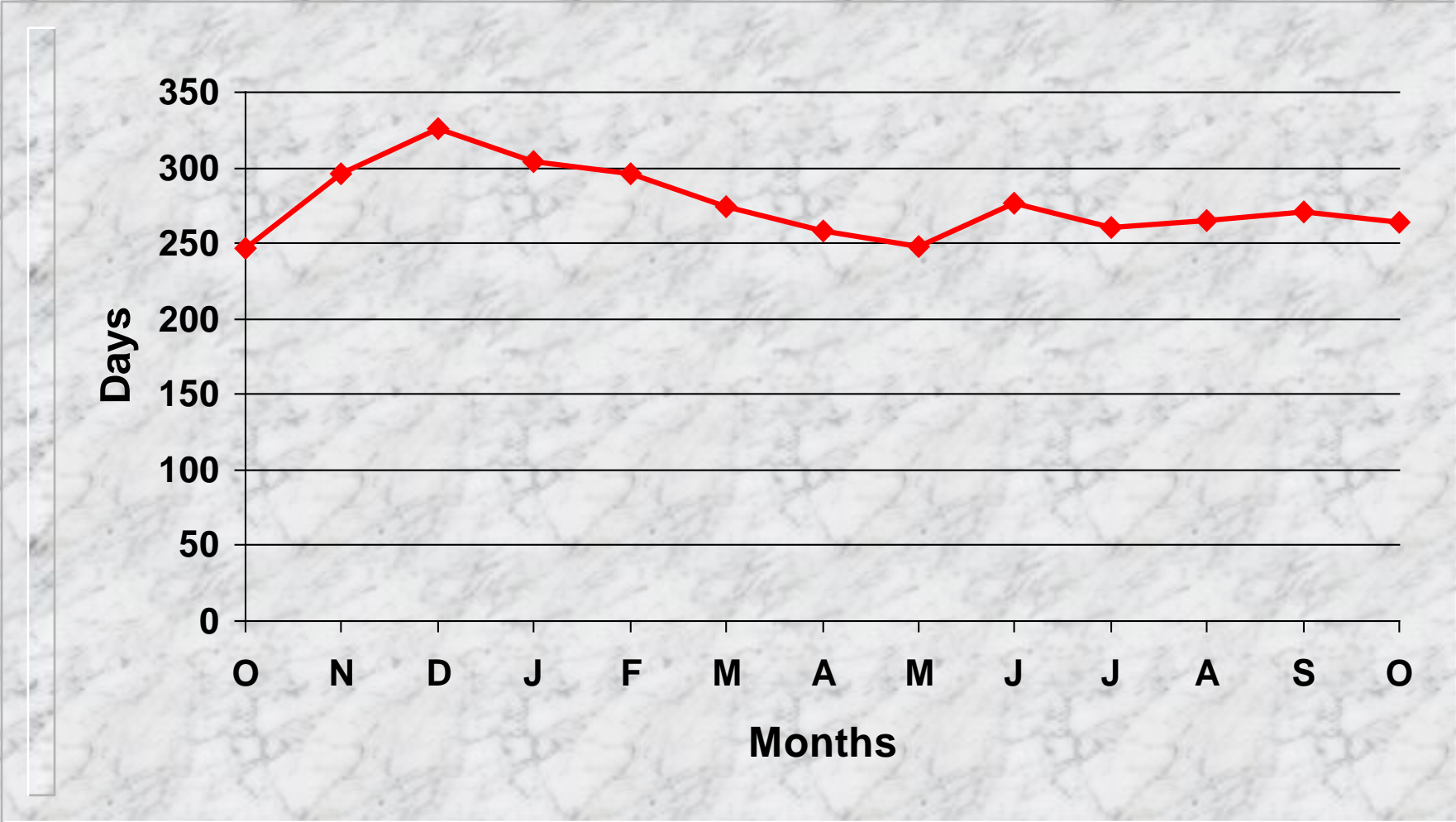
GA summary

| | | | | | |
|--|---------|-----------|----------------|---------|-------------------------|
| TOTAL PORTFOLIO = | | 1,592.343 | | | |
| FEDERAL AGENCIES | | | 10/31/2013 | | Percent of Portfolio |
| | NOTES | | Discount Notes | TOTAL | |
| Federal Home Loan Bank | 113.000 | | 0.000 | 113.000 | 7.10% |
| Federal National Mortgage Association | 190.000 | | 34.000 | 224.000 | 14.07% |
| Federal Home Loan Mortgage Corporation | 266.000 | | 0.000 | 266.000 | 16.70% |
| Federal Farm Credit Bank | 121.505 | | 0.000 | 121.505 | 7.63% |
| Federal Agricultural Mortgage Corp | 6.500 | | 0.000 | 6.500 | 0.41% |
| Tennessee Valley Authority | 0.000 | | 0.000 | 0.000 | 0.00% |
| | 697.005 | | 34.000 | 731.005 | 45.91% |
| | | | | 731.005 | |

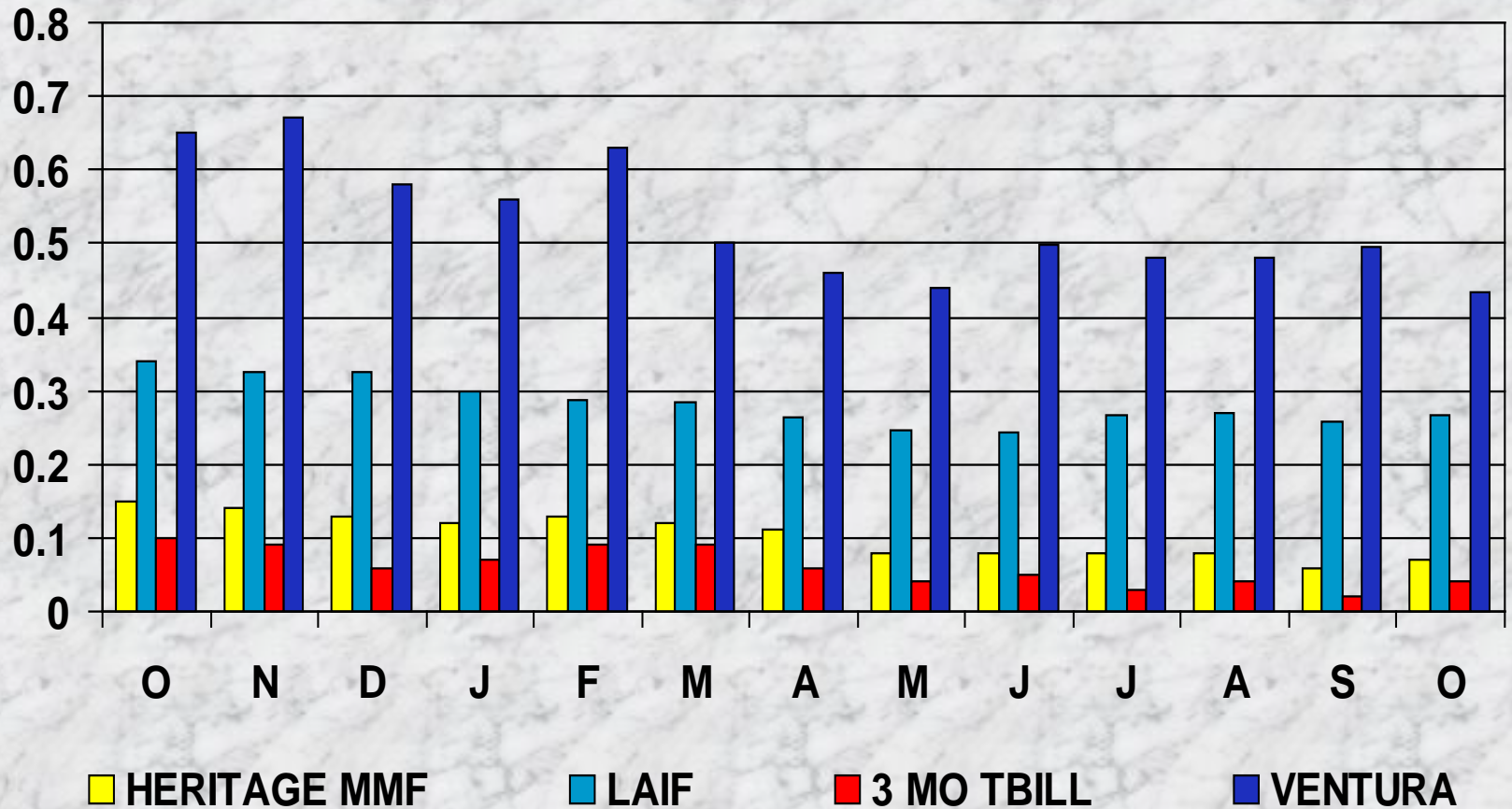
PORTFOLIO AVERAGE MONTHLY BALANCE



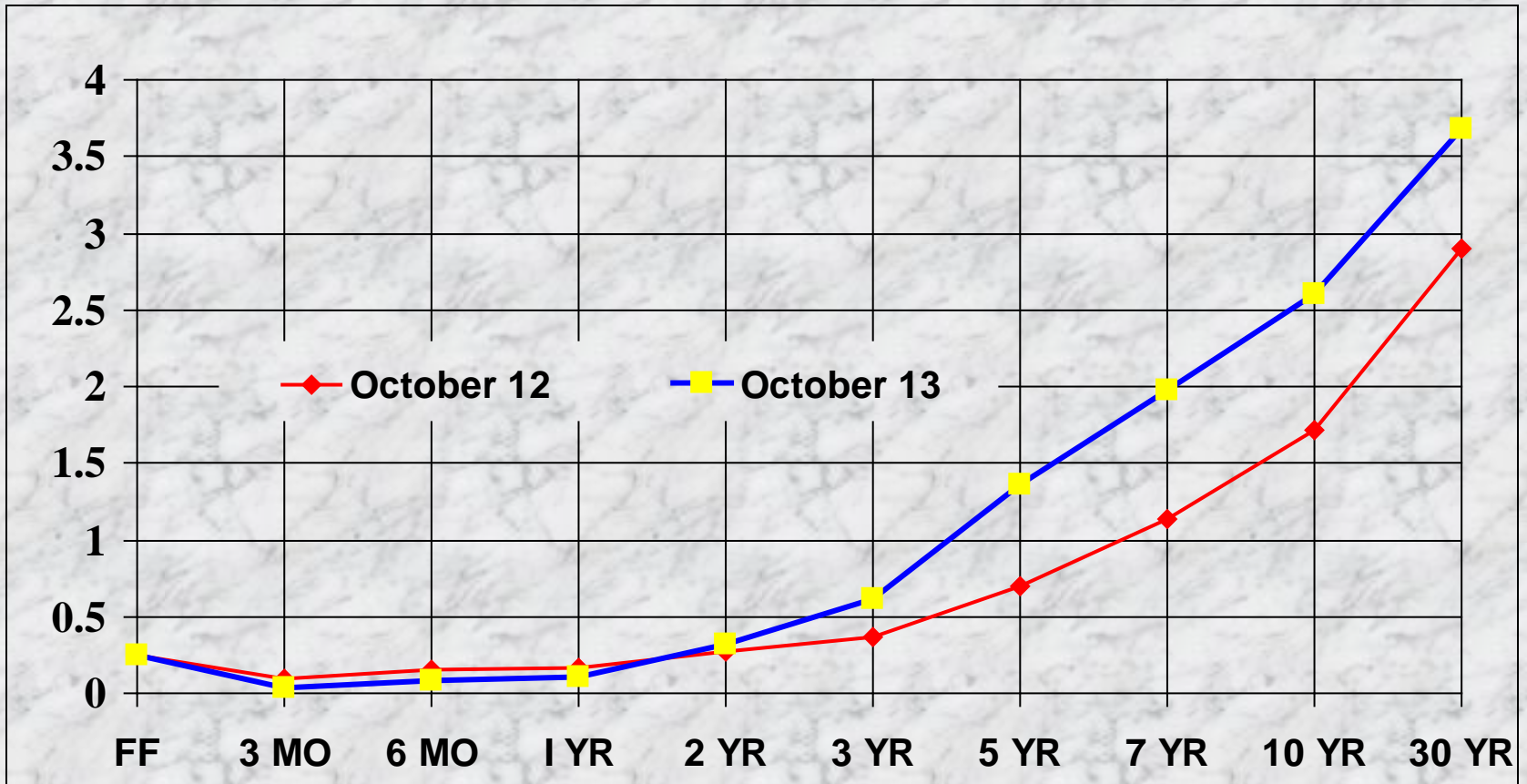
AVERAGE MATURITY



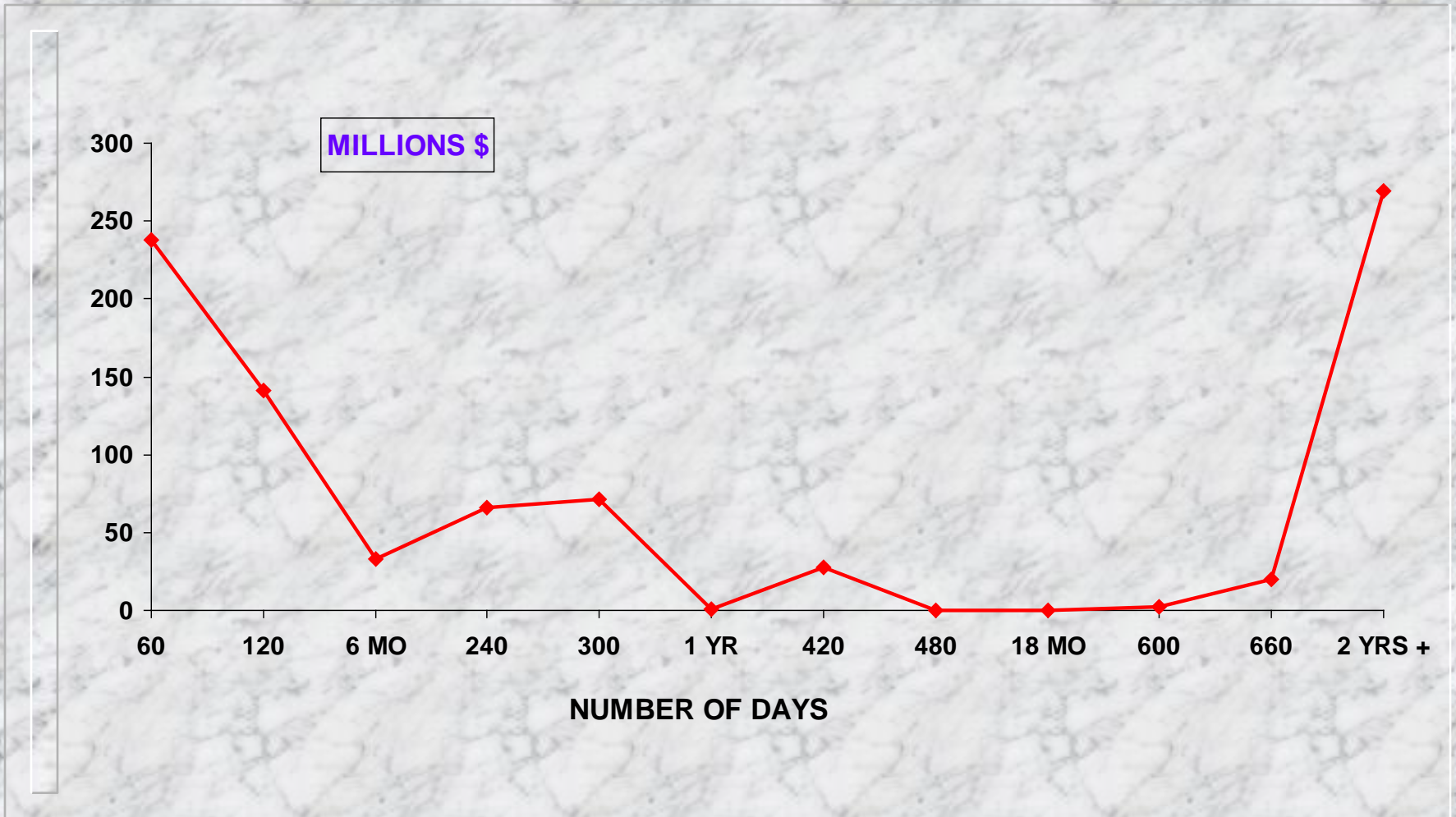
++++YIELD COMPARISON



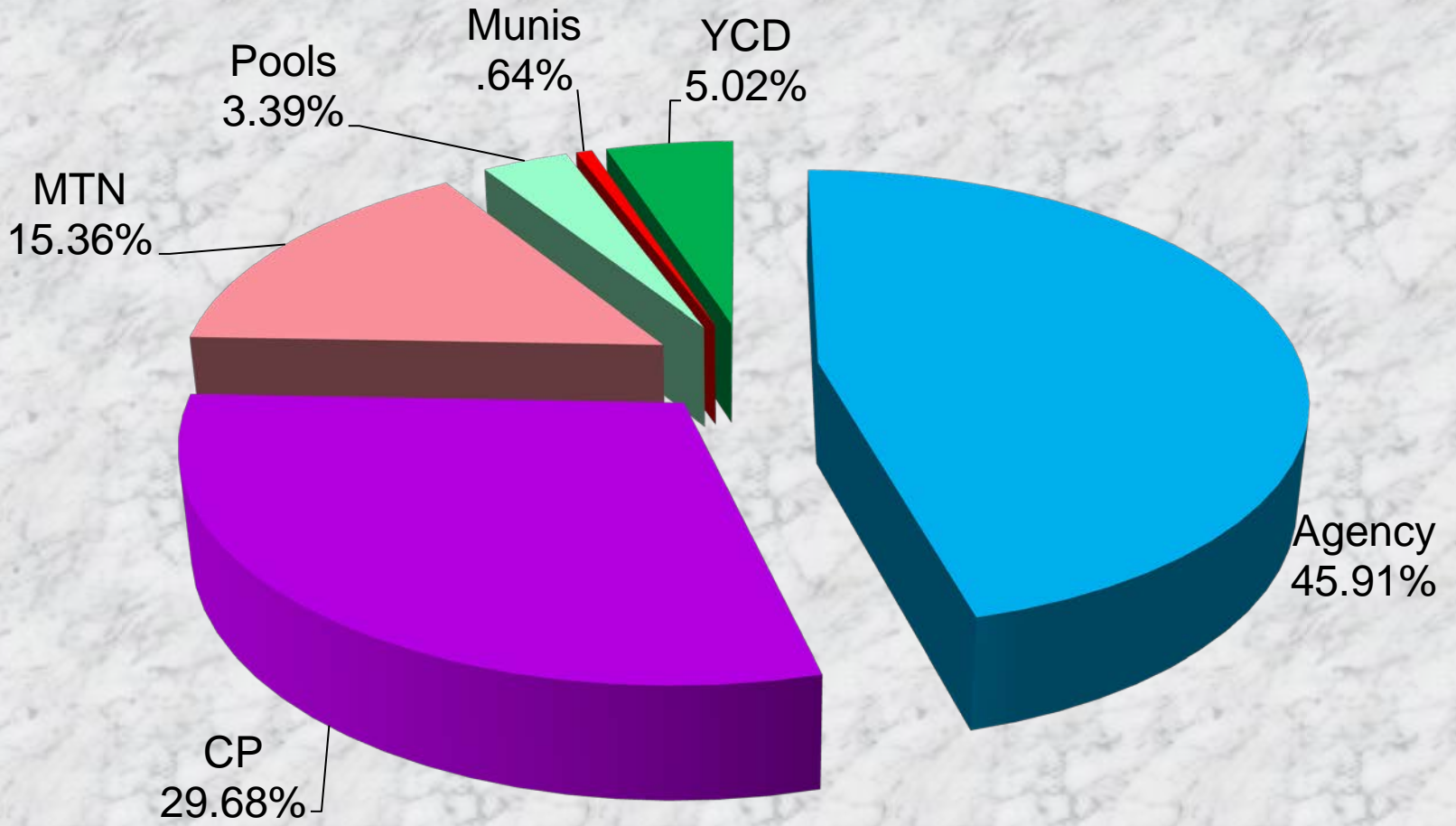
YIELD CURVE



MATURITY DISTRIBUTION



PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS

