



July 16, 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 May 31, 2013.

RECOMMENDATION: Discuss and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The average daily portfolio balance for the month of May amounted to \$1.8 billion. The portfolio yield for the month of May was .44%. The weighted average days to maturity decreased 10 days to 248 days. The total net monthly earnings were \$695 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 AAf 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.

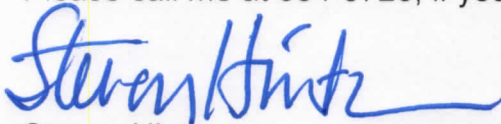
The yields for U. S. interest rate securities steadied in May as debate continued within the Federal Open Market Committee about the future of the Fed's buy-back of U. S. securities. A significant number of regional Federal Reserve Bank presidents have publicly stated that the Fed should taper off its purchases. None of the presidents who sit on the Board of Governors, however, have joined them. The economic news continues to be mixed and the previously-stated prerequisites for ending the buy-back program are not close to being met.

There has been a measurable, albeit slight, uptick in interest rates in early June due to market factors. The rise is noticeable in highly-rated one-year corporate notes, which are yielding nearly twice the return of federal agencies. The fund has gradually increased its holdings in that category to approximately 8%.

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 several months, and that interest rates are likely to rise slightly during that time. 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 05/31/2013
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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 & 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
US GOVERNMENT SHORT-TERM										
GOVERNMENT AGENCY DISCOUNT										
313385GS9	50,000,000.0000	06/10/2013	\$50,000,000.00	\$49,973,500.00	\$26,500.00	.05	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 06/11/12 06/10/2013									
313385GU4	50,000,000.0000	06/12/2013	\$49,999,500.00	\$49,967,138.89	\$32,361.11	.06	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 06/12/12 06/12/2013									
313385GW0	25,000,000.0000	06/14/2013	\$24,999,750.00	\$24,987,569.44	\$12,180.56	.05	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 06/14/12 06/14/2013									
313397HL8	100,000,000.0000	06/28/2013	\$99,999,000.00	\$99,928,500.00	\$70,500.00	.07	N/A	N/A	.0000	.00
	FED HOME LN MTG CORP DISC NOTE DTD 06/28/12 06/28/2013									
SUBTOTAL	225,000,000.0000		\$224,998,250.00	\$224,856,708.33	\$141,541.67	.06			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
06416JTH6	10,000,000.0000	06/17/2013	\$9,999,500.00	\$9,995,500.00	\$4,000.00	.04			.0000	.00
	BANK OF NOVA SCOTIA CPDN DTD 01/14/13 06/17/2013									
06416JTJ2	5,000,000.0000	06/18/2013	\$4,999,700.00	\$4,997,750.00	\$1,950.00	.04			.0000	.00
	BANK OF NOVA SCOTIA CPDN DTD 03/18/13 06/18/2013									
2254EAXN8	10,000,000.0000	10/22/2013	\$9,989,000.00	\$9,985,844.44	\$3,155.56	.03			.0000	.00
	CREDIT SUISSE AG CPDN DTD 04/23/13 10/22/2013									
2254EAY49	3,000,000.0000	11/04/2013	\$2,995,890.00	\$2,995,815.00	\$75.00	.00			.0000	.00
	CREDIT SUISSE AG CPDN DTD 05/02/13 11/04/2013									
2254EAYS6	10,000,000.0000	11/26/2013	\$9,984,400.00	\$9,987,500.00	(\$3,100.00)	(.03)			.0000	.00
	CREDIT SUISSE AG CPDN DTD 05/30/13 11/26/2013									
36959HT31	18,000,000.0000	06/03/2013	\$18,000,000.00	\$17,977,375.00	\$22,625.00	.13			.0000	.00
	GENERAL ELEC CAP CORP CPDN DTD 09/06/12 06/03/2013									
36959HT72	5,000,000.0000	06/07/2013	\$4,999,950.00	\$4,996,833.33	\$3,116.67	.06			.0000	.00
	GENERAL ELEC CAPT CORP CPDN DTD 09/12/12 06/07/2013									

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36959HTM9	5,000,000.0000	06/21/2013	\$4,999,650.00	\$4,996,666.67	\$2,983.33	.06			.0000	.00
			GENERAL ELEC CAPT CORP CPDN DTD 09/28/12 06/21/2013							
36959HTU1	7,000,000.0000	06/28/2013	\$6,999,230.00	\$6,995,566.67	\$3,663.33	.05			.0000	.00
			GENERAL ELEC CAPT CORP CPDN DTD 11/01/12 06/28/2013							
36959HVT1	10,000,000.0000	08/27/2013	\$9,994,800.00	\$9,994,000.00	\$800.00	.01			.0000	.00
			GENERAL ELEC CAPT CORP CPDN DTD 02/28/13 08/27/2013							
4662J0XX5	3,000,000.0000	10/31/2013	\$2,996,490.00	\$2,993,874.99	\$2,615.01	.09			.0000	.00
			MORGAN J.P. CHASE & CO CPDN DTD 02/28/13 10/31/2013							
4662J2YJ1	5,000,000.0000	11/18/2013	\$4,992,550.00	\$4,989,451.40	\$3,098.60	.06			.0000	.00
			MORGAN J.P. CHASE & CO CPDN DTD 03/18/13 11/18/2013							
4662J2ZK7	6,000,000.0000	12/19/2013	\$5,987,700.00	\$5,987,341.67	\$358.33	.01			.0000	.00
			MORGAN J.P. CHASE & CO CPDN DTD 03/21/13 12/19/2013							
4662J2ZP6	10,000,000.0000	12/23/2013	\$9,979,100.00	\$9,978,902.78	\$197.22	.00			.0000	.00
			MORGAN J.P. CHASE & CO CPDN DTD 04/22/13 12/23/2013							
4662J2ZQ4	8,000,000.0000	12/24/2013	\$7,983,200.00	\$7,986,466.67	(\$3,266.67)	(.04)			.0000	.00
			JP MORGAN CHASE & CO CPDN DTD 05/28/13 12/24/2013							
74977KUB3	17,000,000.0000	07/11/2013	\$16,996,770.00	\$16,984,717.78	\$12,052.22	.07			.0000	.00
			RABOBANK USA FINL CORP CPDN DTD 01/11/13 07/11/2013							
89233GTU0	10,000,000.0000	06/28/2013	\$9,998,900.00	\$9,997,977.78	\$922.22	.01			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 10/02/12 06/28/2013							
89233GUS3	40,000,000.0000	07/26/2013	\$39,988,800.00	\$39,961,666.67	\$27,133.33	.07			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 10/29/12 07/26/2013							
89233GUV6	10,000,000.0000	07/29/2013	\$9,997,000.00	\$9,991,191.67	\$5,808.33	.06			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 11/01/12 07/29/2013							
89233GWD4	30,000,000.0000	09/13/2013	\$29,979,600.00	\$29,979,450.00	\$150.00	.00			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 03/14/13 09/13/2013							
89233GXH4	5,000,000.0000	10/17/2013	\$4,994,700.00	\$4,991,875.00	\$2,825.00	.06			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 03/06/13 10/17/2013							
90526MT31	10,000,000.0000	06/03/2013	\$10,000,000.00	\$9,998,900.00	\$1,100.00	.01			.0000	.00
			UNION BANK NA CPDN DTD 12/24/12 06/03/2013							
90526MTH0	10,000,000.0000	06/17/2013	\$9,999,500.00	\$9,998,966.67	\$533.33	.01			.0000	.00

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UNION BANK NA CPDN DTD 05/17/13 06/17/2013										
90526MTL1	10,000,000.0000	06/20/2013	\$9,999,300.00	\$9,998,794.44	\$505.56	.01			.0000	.00
UNION BANK NA CPDN DTD 03/20/13 06/20/2013										
90526NA21	10,000,000.0000	01/02/2014	\$9,975,700.00	\$9,983,466.67	(\$7,766.67)	(.08)			.0000	.00
UNION BANK NA CPDN DTD 04/29/13 01/02/2014										
SUBTOTAL	267,000,000.0000		\$266,831,430.00	\$266,745,895.30	\$85,534.70	.03			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
06406HBL2	12,300,000.0000	05/15/2014	\$12,755,592.00	\$12,855,846.00	(\$100,254.00)	(.78)	A+	AA3	.0000	.00
BANK OF NEW YORK MELLON DTD 05/12/09 4.300 05/15/2014										
22546QAA5	1,716,000.0000	05/01/2014	\$1,793,477.40	\$1,795,965.60	(\$2,488.20)	(.14)	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	\$8,460,649.80	\$8,492,319.92	(\$31,670.12)	(.37)	A+	A1	.0000	.00
CREDIT SUISSE NEW YORK DTD 03/23/10 3.500 03/23/2015										
22546QAH0	14,315,000.0000	01/14/2014	\$14,472,035.55	\$14,486,129.87	(\$14,094.32)	(.10)	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	\$10,518,400.00	\$10,839,800.00	(\$321,400.00)	(2.96)	AA+	A1	.0000	.00
GENERAL ELEC CAP CORP DTD 05/13/09 5.900 05/13/2014										
36962G5M2	8,250,000.0000	01/09/2015	\$8,443,297.50	\$8,473,515.00	(\$30,217.50)	(.36)	AA+	A1	.0000	.00
GENERAL ELEC CAP CORP MED TERM NOTE										
36962GK86	5,000,000.0000	09/15/2014	\$5,257,200.00	\$5,313,050.00	(\$55,850.00)	(1.05)	AA+	A1	.0000	.00
GENERAL ELEC CAP CORP MEDIUM TERM MED TERM NOTE TRANCHE # TR00655										
36962GX41	20,000,000.0000	06/09/2014	\$21,060,600.00	\$21,218,000.00	(\$157,400.00)	(.74)	AA+	A1	.0000	.00
GENERAL ELEC CAP CORP MED TERM NOTE TRANCHE # TR 00747										
459200GT2	2,450,000.0000	08/05/2013	\$2,452,695.00	\$2,456,125.00	(\$3,430.00)	(.14)	AA-	AA3	.0000	.00
IBM CORP DTD 08/05/10 1.000 08/05/2013										
46623EJE0	7,936,000.0000	01/24/2014	\$8,016,153.60	\$8,026,470.40	(\$10,316.80)	(.13)	A	A2	.0000	.00
JPMORGAN CHASE & CO MED TERM NOTE										
46625HHN3	5,000,000.0000	06/01/2014	\$5,204,450.00	\$5,215,500.00	(\$11,050.00)	(.21)	A	A2	.0000	.00
JPMORGAN CHASE & CO DTD 05/18/09 4.650 06/01/2014										
46625HHP8	10,000,000.0000	01/20/2015	\$10,453,900.00	\$10,508,600.00	(\$54,700.00)	(.52)	A	A2	.0000	.00
JPMORGAN CHASE & CO DTD 09/18/09 3.700 01/20/2015										

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585907AM0	6,720,000.0000	12/15/2014	\$7,134,960.00	\$7,187,557.44	(\$52,597.44)	(.73)	A+	AA2	.0000	.00
			MELLON BANK NA DTD 11/24/04 4.750 12/15/2014							
89233P4H6	3,225,000.0000	08/12/2013	\$3,231,224.25	\$3,241,447.50	(\$10,223.25)	(.32)	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89233P5J1	2,000,000.0000	10/11/2013	\$2,003,340.00	\$2,004,946.00	(\$1,606.00)	(.08)	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89233P6M3	5,000,000.0000	01/27/2014	\$5,006,200.00	\$5,007,450.00	(\$1,250.00)	(.02)	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
SUBTOTAL	121,967,000.0000		\$126,264,175.10	\$127,122,722.73	(\$858,547.63)	(.68)			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
31315PFR5	2,000,000.0000	04/29/2014	\$2,049,580.00	\$2,061,274.00	(\$11,694.00)	(.57)			.0000	.00
			FED AGRIC DTD 04/29/09 3.125 04/29/2014							
31315PSE0	4,500,000.0000	03/25/2014	\$4,500,090.00	\$4,501,935.00	(\$1,845.00)	(.04)	N/A	N/A	.0000	.00
			FARMER MAC MED TERM NOTE SER 0000							
31331JCV3	3,200,000.0000	02/03/2014	\$3,243,264.00	\$3,272,480.00	(\$29,216.00)	(.89)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 02/03/10 2.200 02/03/2014							
31331JPK3	2,974,000.0000	06/25/2013	\$2,976,468.42	\$2,999,189.78	(\$22,721.36)	(.76)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 05/25/10 1.375 06/25/2013							
31331KAH3	22,465,000.0000	02/27/2014	\$22,622,030.35	\$22,398,237.70	\$223,792.65	1.00	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	\$5,048,100.00	\$5,000,000.00	\$48,100.00	.96	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 02/18/11 1.530 02/18/2014							
31331KGN4	25,000,000.0000	04/07/2014	\$25,257,250.00	\$25,000,000.00	\$257,250.00	1.03	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 04/07/11 1.400 04/07/2014							
31331KY79	9,000,000.0000	11/29/2013	\$9,010,530.00	\$9,000,000.00	\$10,530.00	.12	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/29/11 0.500 11/29/2013							
31331KZJ2	17,000,000.0000	09/23/2013	\$17,012,920.00	\$16,980,620.00	\$32,300.00	.19	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 09/23/11 0.350 09/23/2013							
31331XWW8	5,190,000.0000	04/25/2014	\$5,412,495.30	\$5,462,625.51	(\$50,130.21)	(.92)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 04/25/07 5.000 04/25/2014							
31331YHM5	9,600,000.0000	12/15/2014	\$10,167,840.00	\$10,551,552.00	(\$383,712.00)	(3.64)	AA+	AAA	.0000	.00

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			FED FARM CREDIT BK DTD 12/12/07 4.300 12/15/2014							
313371UC8	10,000,000.0000	12/27/2013	\$10,040,200.00	\$10,083,600.00	(\$43,400.00)	(.43)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/18/10 0.875 12/27/2013							
313373JR4	35,000,000.0000	05/28/2014	\$35,408,800.00	\$35,679,450.00	(\$270,650.00)	(.76)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 04/15/11 1.375 05/28/2014							
313374Y61	31,000,000.0000	08/28/2013	\$31,027,900.00	\$31,049,934.00	(\$22,034.00)	(.07)	AA+	AAA	.0000	.00
			FED HOME LN BK SER 1							
3133762C8	43,000,000.0000	11/27/2013	\$43,055,040.00	\$43,070,950.00	(\$15,910.00)	(.04)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 10/14/11 0.375 11/27/2013							
313376J55	50,000,000.0000	07/09/2013	\$50,012,500.00	\$50,000,000.00	\$12,500.00	.03	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 12/08/11 0.375 07/09/2013							
313379QS1	9,000,000.0000	09/06/2013	\$9,003,060.00	\$9,006,093.00	(\$3,033.00)	(.03)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 06/06/12 0.250 09/06/2013							
313381HZ1	5,000,000.0000	06/27/2013	\$5,000,150.00	\$5,000,700.00	(\$550.00)	(.01)	N/A	N/A	.0000	.00
			FED HOME LN BK DTD 12/27/12							
313381JV8	20,000,000.0000	06/14/2013	\$20,000,200.00	\$20,000,000.00	\$200.00	.00	N/A	AAA	.0000	.00
			FED HOME LN BK SER 0000							
3133ECAT1	20,000,000.0000	12/19/2013	\$20,005,200.00	\$20,007,140.00	(\$1,940.00)	(.01)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/19/12 0.190 12/19/2013							
3133ECFD1	10,000,000.0000	05/13/2014	\$10,001,500.00	\$10,000,592.00	\$908.00	.01	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 02/13/13 0.200 05/13/2014							
3133ECGH1	10,000,000.0000	03/04/2014	\$10,000,700.00	\$9,999,300.00	\$1,400.00	.01	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 03/04/13 0.180 03/04/2014							
3133XSP93	5,000,000.0000	12/13/2013	\$5,078,800.00	\$5,116,760.00	(\$37,960.00)	(.74)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 12/04/08 3.125 12/13/2013							
3133XXYX9	10,000,000.0000	06/21/2013	\$10,008,800.00	\$10,242,300.00	(\$233,500.00)	(2.28)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 04/08/10 1.875 06/21/2013							
3134G2U42	10,000,000.0000	10/15/2013	\$10,010,100.00	\$9,995,100.00	\$15,000.00	.15	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 09/27/11 0.375 10/15/2013							
3134G2UA8	50,000,000.0000	08/20/2014	\$50,449,000.00	\$50,384,100.00	\$64,900.00	.13	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 07/26/11 1.000 08/20/2014							
3134G3Y20	116,000,000.0000	11/27/2015	\$116,011,600.00	\$116,033,600.00	(\$22,000.00)	(.02)	AA+	AAA	.0000	.00

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

General Reporting
 From Month End 05/31/2013
 06/06/2013 05:00:30 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>
CALIFORNIA ST RANS-SER A-2										
SUBTOTAL	5,000,000.0000		\$5,006,200.00	\$5,013,750.00	(\$7,550.00)	(.15)			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	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	1,820,851,000.0000		\$1,828,464,905.62	\$1,829,660,870.55	(\$1,195,964.93)	(.07)			.0000	.00
GRAND TOTAL	1,820,851,000.0000		\$1,828,464,905.62	\$1,829,660,870.55	(\$1,195,964.93)	(.07)			.0000	.00

END OF REPORT

MAY 2013 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
05/01/13	Purchase	10.00	CP	UNION BANK	06/03/13	0.12
05/02/13	Purchase	10.00	CP	TMCC	05/15/13	0.09
05/02/13	Purchase	3.00	CP	CREDIT SUISSE	11/04/13	0.27
05/03/13	Purchase	5.00	MTN	CREDIT SUISSE	03/23/15	0.60005
05/03/13	Purchase	10.00	CP	TMCC	06/28/13	0.13
05/06/13	Purchase	3.055	MTN	CREDIT SUISSE	03/23/15	0.60001
05/06/13	Purchase	5.00	CP	TMCC	05/08/13	0.07
05/07/13	Purchase	2.00	MTN	GECC	01/09/15	0.510008
05/07/13	Purchase	5.00	CP	TMCC	05/14/13	0.08
05/08/13	Purchase	5.00	MUNI	CAL MUNI	06/20/13	0.16
05/09/13	Purchase	5.00	MUNI	CAL MUNI	05/30/13	0.15
05/17/13	Purchase	10.00	CP	UNION BANK	06/17/13	0.12
05/20/13	Purchase	10.00	CP	UNION BANK	06/20/13	0.14
05/23/13	Purchase	5.00	MTN	JP MORGAN	06/01/14	0.420108
05/28/13	Purchase	7.936	MTN	JP MORGAN	01/24/14	0.307667
05/28/13	Purchase	8.00	CP	JP MORGAN	12/24/13	0.29
05/29/13	Purchase	5.00	MTN	CREDIT SUISSE	01/14/14	0.2673
05/30/13	Purchase	1.716	MTN	CREDIT SUISSE	05/01/14	0.416321
05/30/13	Purchase	10.00	CP	CREDIT SUISSE	11/26/13	0.25
05/31/13	Purchase	9.315	MTN	CREDIT SUISSE	01/14/14	0.2761

(SIRPT)

I N V E S T M E N T I N V E N T O R Y
 INVESTMENTS OUTSTANDING AS OF 5/31/13
 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 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			11.98%(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)

INVESTMENT INVENTORY
 INVESTMENTS OUTSTANDING AS OF 5/31/13
 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) 23 FNMA BONDS			23.58%(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			17.72%(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			.36%(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)

RUN: 05/31/13 10:57:59

I N V E S T M E N T I N V E N T O R Y
 INVESTMENTS OUTSTANDING AS OF 5/31/13
 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 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			7.69% (C)			1.208	.734	100.891	139,429,000.00	140,671,736.99	139,429,000.00
R 36780	LAIF	580	06/01/13	10/31/11	200	.282	.282	100.000	5,000,000.00	5,000,000.00	.00
R 36782	LAIF	580	06/01/13	11/04/11	200	.282	.282	100.000	14,000,000.00	14,000,000.00	.00
R 36783	LAIF	580	06/01/13	11/01/11	200	.282	.282	100.000	6,000,000.00	6,000,000.00	.00
R 36847	laif	580	06/01/13	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			2.73% (C)			.282	.282	100.000	50,000,000.00	50,000,000.00	.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			6.83% (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			5.46% (C)			.130	.130	99.929	100,000,000.00	99,928,500.00	100,000,000.00
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
SUBTOTAL (Inv Type) 48 FNMA DISCOUNT NOTES			1.85% (C)			.291	.291	99.485	34,000,000.00	33,825,063.10	34,000,000.00
R 36976	CAL MUNI	1010	06/20/13	05/08/13	200	2.500	.162	100.275	5,000,000.00	5,013,750.00	5,000,000.00
SUBTOTAL (Inv Type) 57 MUNI-ACT/365			.27% (C)			2.500	.162	100.275	5,000,000.00	5,013,750.00	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 36969	UNION BANK NA	1001	06/03/13	05/01/13	200	.120	.120	99.989	10,000,000.00	9,998,900.00	10,000,000.00

(SIRPT)

RUN: 05/31/13 10:57:59

INVESTMENT INVENTORY
INVESTMENTS OUTSTANDING AS OF 5/31/13
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 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 36978	UNION BANK NA	1001	06/17/13	05/17/13	200	.120	.120	99.990	10,000,000.00	9,998,966.67	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 36979	UNION BANK NA	1001	06/20/13	05/20/13	200	.140	.140	99.988	10,000,000.00	9,998,794.44	10,000,000.00		
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 36970	TOYOTA MOTOR CREDIT CORP	1001	06/28/13	05/03/13	200	.130	.130	99.980	10,000,000.00	9,997,977.78	10,000,000.00		
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 36967	CREDIT SUISSE NY	1001	11/04/13	05/02/13	200	.270	.270	99.861	3,000,000.00	2,995,815.00	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 36985	CREDIT SUISSE NEW YORK	1001	11/26/13	05/30/13	200	.250	.250	99.875	10,000,000.00	9,987,500.00	10,000,000.00		
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 36982	JP MORGAN CHASE & CO	1001	12/24/13	05/28/13	200	.290	.290	99.831	8,000,000.00	7,986,466.67	8,000,000.00		
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 14.58%(C)								.215	.216	99.905	267,000,000.00	266,745,895.30	267,000,000.00
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 36983	CREDIT SUISSE NEW YORK	1005	01/14/14	05/29/13	200	2.200	.267	101.206	5,000,000.00	5,060,300.00	5,000,000.00		
R 36986	CREDIT SUISSE NEW YORK	1005	01/14/14	05/31/13	200	2.200	.276	101.190	9,315,000.00	9,425,829.87	9,315,000.00		
R 36981	JP MORGAN CHASE & CO	1005	01/24/14	05/28/13	200	2.050	.308	101.140	7,936,000.00	8,026,470.40	7,936,000.00		
R 36984	CREDIT SUISSE NEY YORK	1005	05/01/14	05/30/13	200	5.500	.416	104.660	1,716,000.00	1,795,965.60	1,716,000.00		
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 36980	JP MORGAN CHASE & CO	1005	06/01/14	05/23/13	200	4.650	.420	104.310	5,000,000.00	5,215,500.00	5,000,000.00		
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		

(SIRPT)

INVESTMENT INVENTORY
INVESTMENTS OUTSTANDING AS OF 5/31/13
MAJOR SORT KEY IS ICC#
SETTLEMENT DATE BASIS

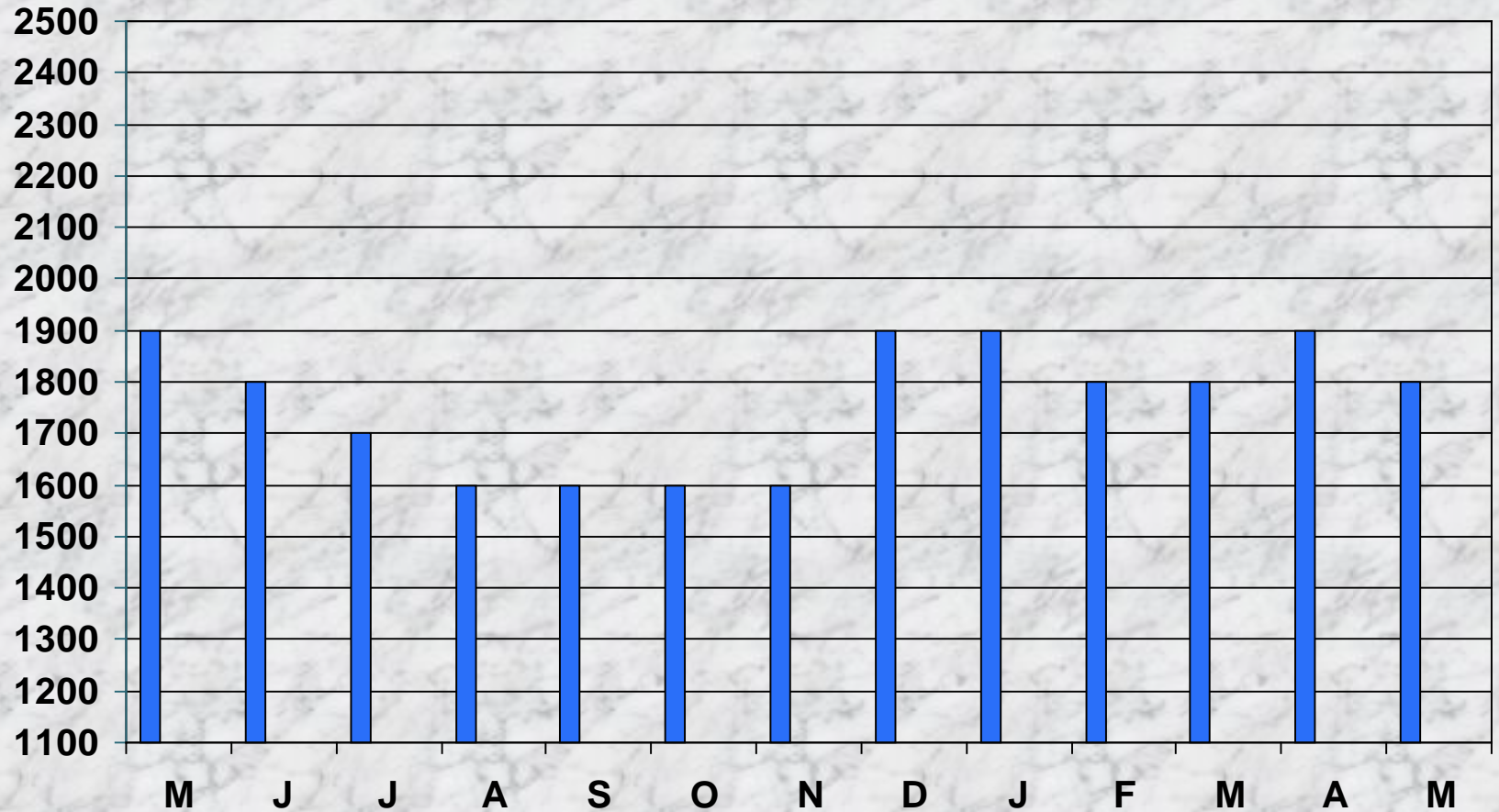
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INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
R 36955	GENERAL ELECTRIC CAPITAL	1005	01/09/15	04/19/13	200	2.150	.560	102.721	5,000,000.00	5,136,050.00	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 36975	GENERAL ELECTRIC CAPITAL	1005	01/09/15	05/07/13	200	2.150	.510	102.727	2,000,000.00	2,054,540.00	2,000,000.00
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
R 36971	CREDIT SUISSE NY	1005	03/23/15	05/03/13	200	3.500	.600	105.438	5,000,000.00	5,271,910.00	5,000,000.00
R 36972	CREDIT SUISSE NY	1005	03/23/15	05/06/13	200	3.500	.600	105.414	3,055,000.00	3,220,409.92	3,055,000.00
SUBTOTAL (Inv Type) 91 MEDIUM TERM CORP NOT 6.56%(C)						3.952	.448	104.474	114,967,000.00	120,110,326.73	114,967,000.00
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 .38%(C)						.523	.230	100.177	7,000,000.00	7,012,396.00	7,000,000.00
REPORT TOTALS						=====	=====	=====	=====	=====	=====
ASSETS						.823	.462	100.484	1820851000.00	1829660870.55	1770851000.00
FIXED						=====	=====	=====	=====	=====	=====

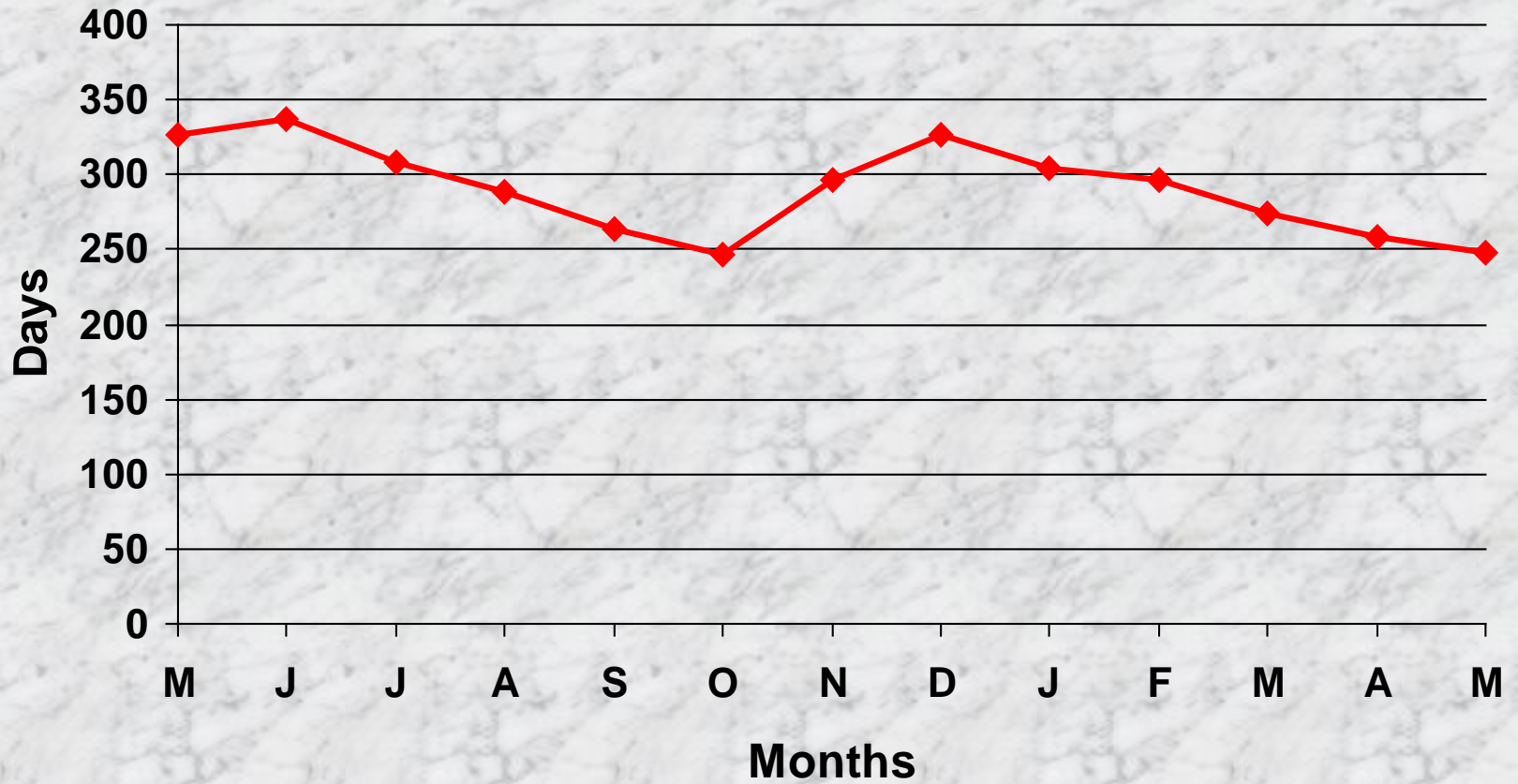
GA summary

TOTAL PORTFOLIO =		1,820.851			
FEDERAL AGENCIES			5/31/2013		Percent of Portfolio
	NOTES		Discount Notes	TOTAL	
Federal Home Loan Bank	218.000		125.000	343.000	18.84%
Federal National Mortgage Association	429.955		34.000	463.955	25.48%
Federal Home Loan Mortgage Corporation	324.000		100.000	424.000	23.29%
Federal Farm Credit Bank	139.429		0.000	139.429	7.66%
Federal Agricultural Mortgage Corp	6.500		0.000	6.500	0.36%
Tennessee Valley Authority	0.000		0.000	0.000	0.00%
	1,117.884		259.000	1,376.884	75.62%
				1,376.884	

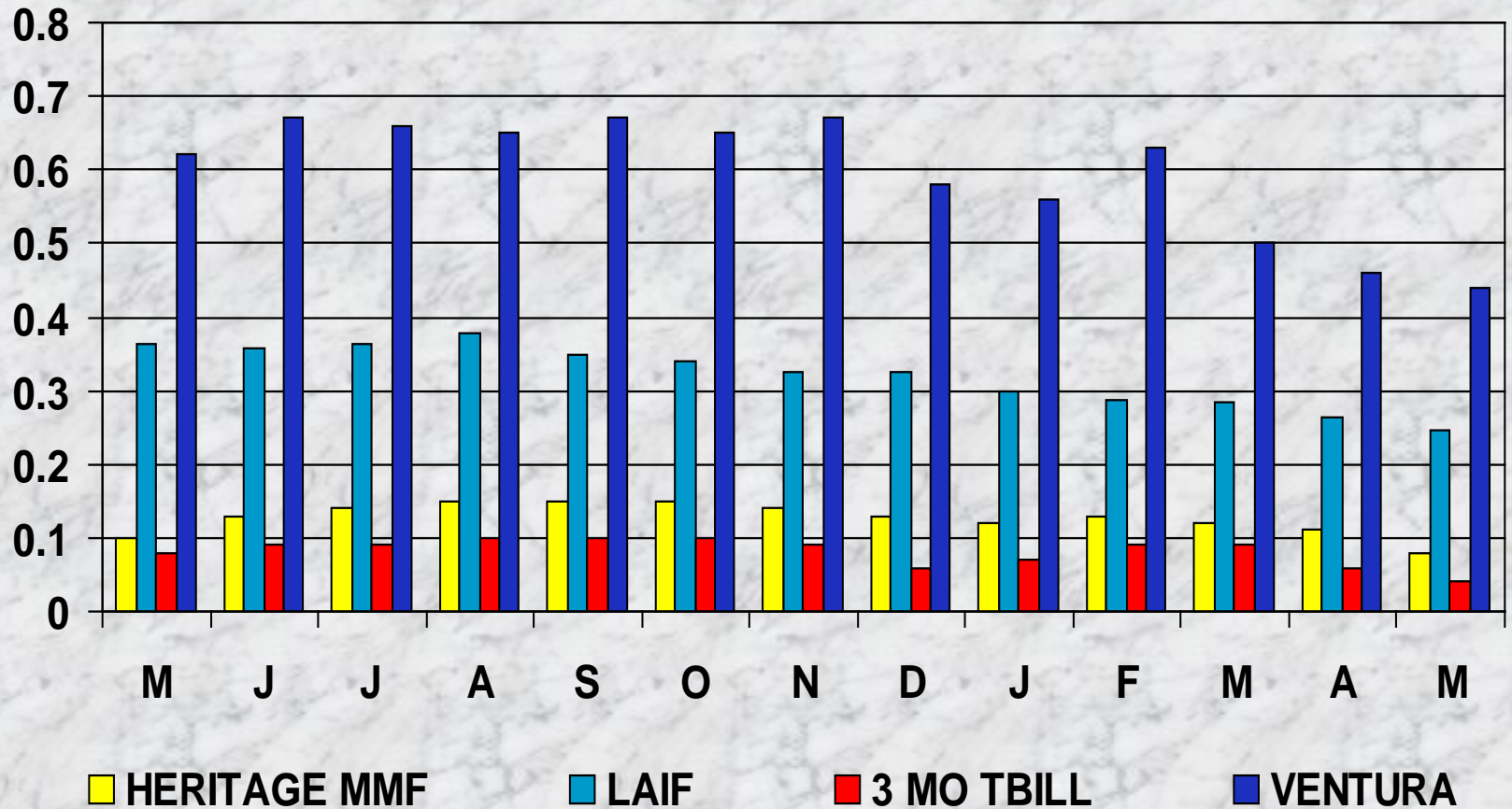
PORTFOLIO AVERAGE MONTHLY BALANCE



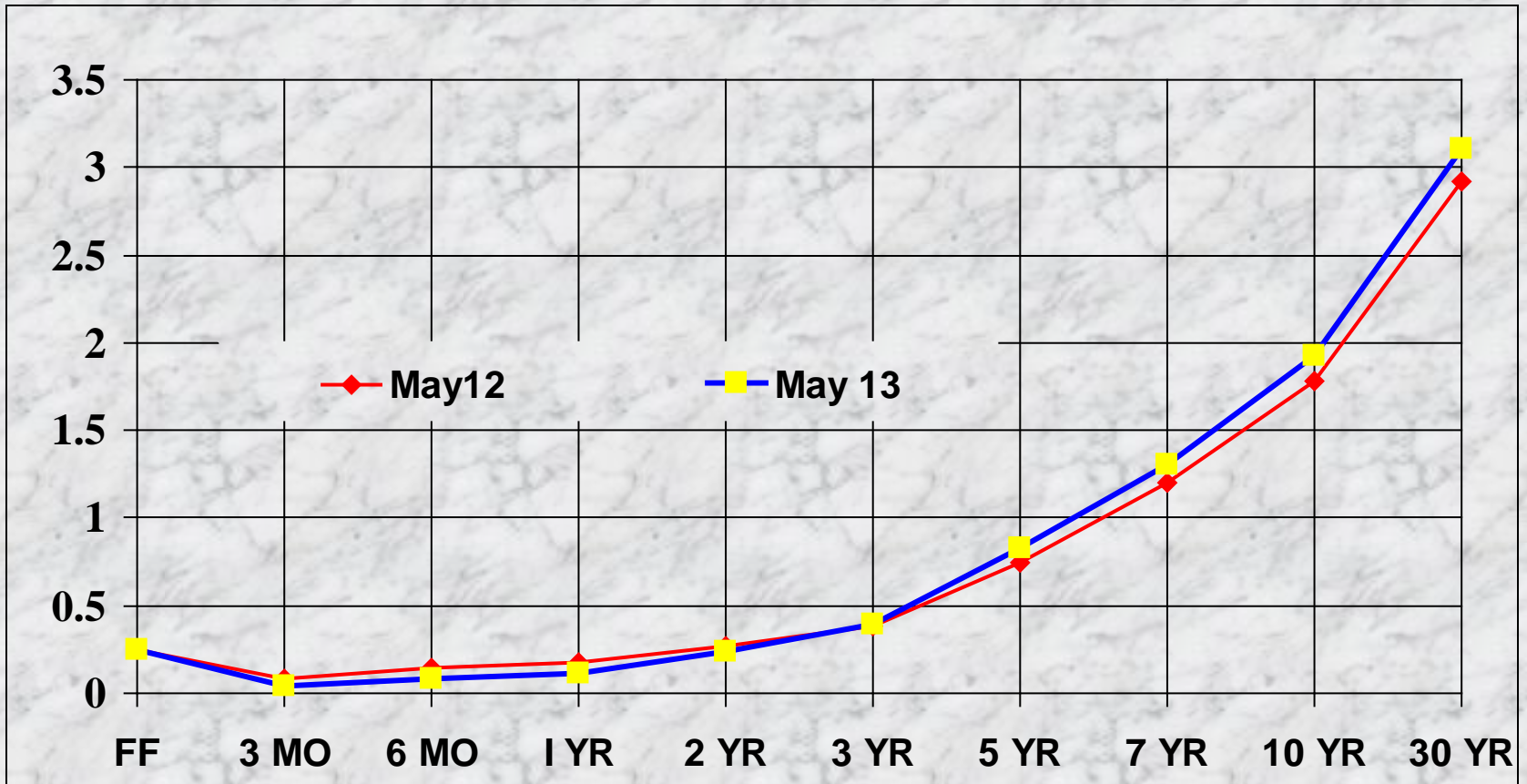
AVERAGE MATURITY



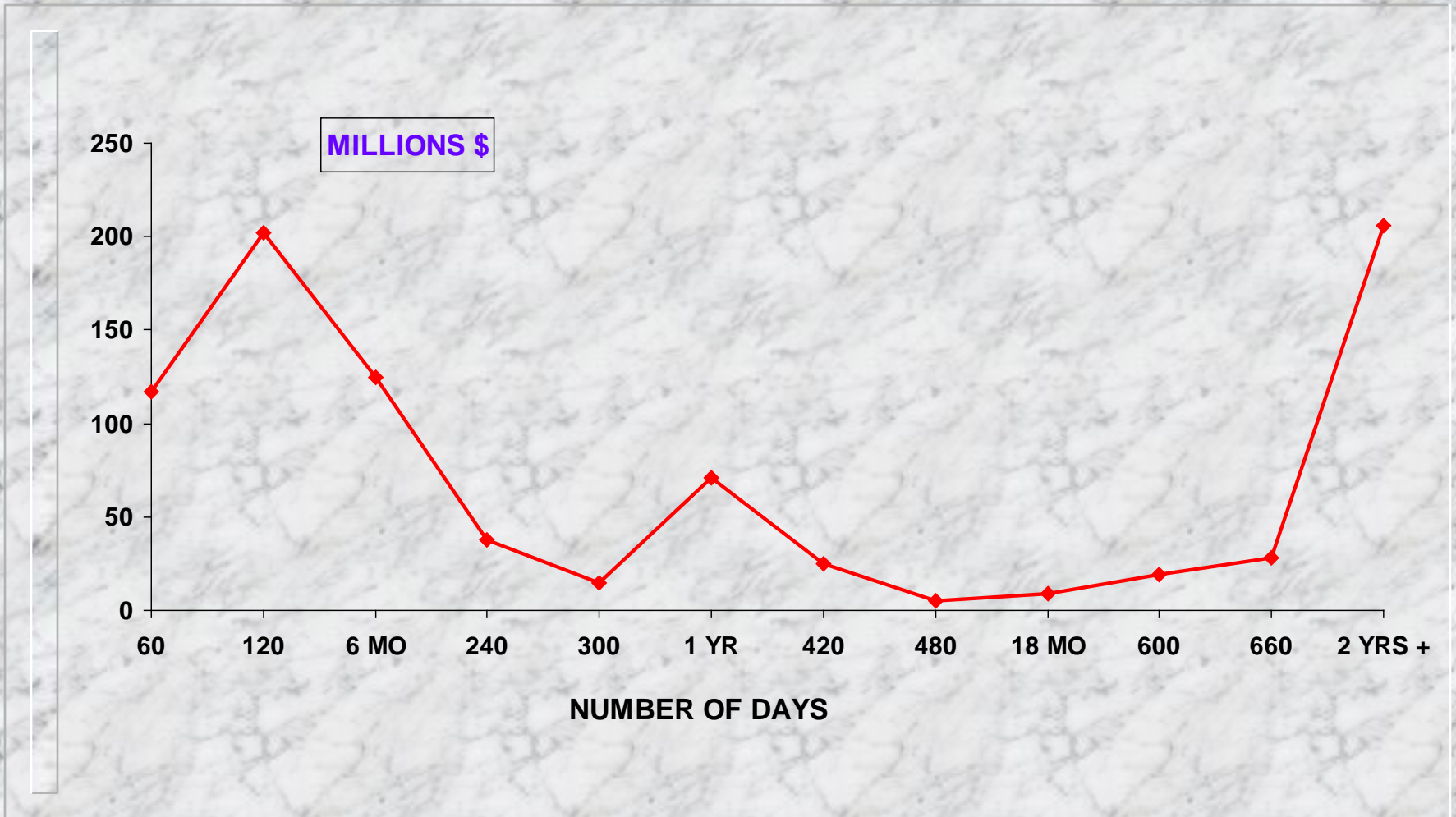
++++YIELD COMPARISON



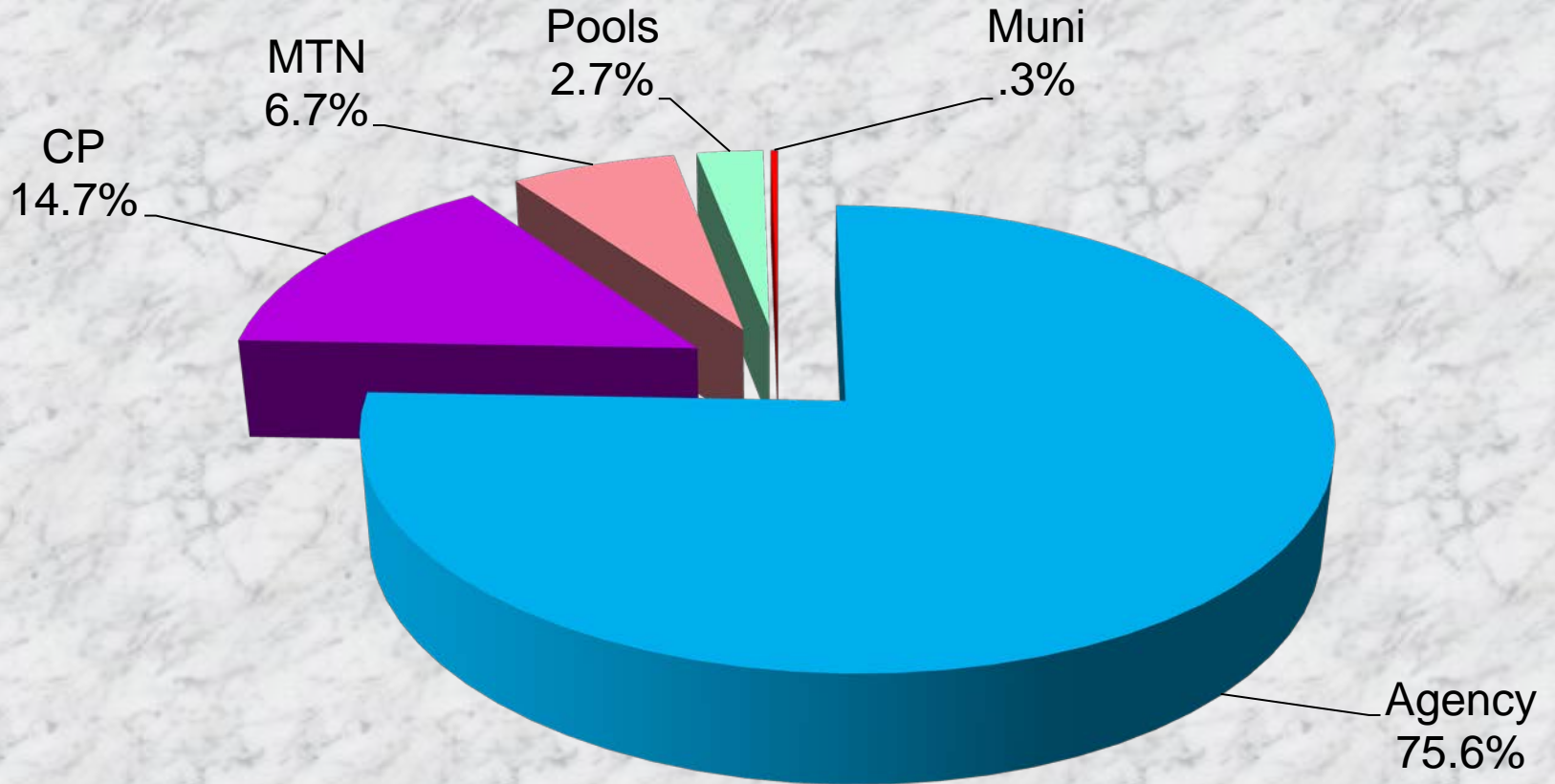
YIELD CURVE



MATURITY DISTRIBUTION



PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS

