

TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

February 23, 2016

Linda Catherine Le, MPPA, ACPFIM
Assistant Treasurer-Tax Collector

Ventura County Board of Supervisors
County Government Center
800 South Victoria Avenue
Ventura, CA 93009

SUBJECT: Receive and File Report of Investments, Including Market Values for Investments for the Month Ending January 31, 2016.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The average daily portfolio balance for the month of January was \$2.2 billion. The annualized yield for the month of January was .679%. The total net monthly earnings for January were \$1.3 million. The weighted average days to maturity decreased from 306 days to 296 days. The portfolio has been structured to satisfy the anticipated cash flow needs of the participants and to accommodate the anticipated earnings apportionments. 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. That rating has been affirmed on 2 July 2015. 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 portfolio balance remained steady at \$2.2B, the highest January ever by \$140MM. I expect the portfolio balance to decline through March and then rebound in April.

The annualized percentage yield continued its steady rise to .679%. Yields in our sectors declined significantly in the latter half of January, and we continued to concentrate on regularizing our cash flow in April and May. In February our attention will shift to June and July. Because of these factors, I expect the February yield to remain close to +/- .67%. Going forward, the portfolio is presently invested in instruments which will yield +/- .76% to maturity, a continued, albeit modest, increase. At the time of this writing (4 February) LAIF and CalTrust have not reported their monthly yield.

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 Federal Open Market Committee did not announce another increase in the federal funds rate at its late-January meeting. Fed-watchers are mixed in their opinions whether there will be another increase this summer. Recent economic reports are decidedly mixed. Doubts increase about the reliability of China's economic data. Japan adopted a negative interest policy to discourage holding cash in banks, joining several major European central banks. The world-wide plunge in oil prices may be a short-lived phenomenon, but it certainly shocked the equity markets.

I do not expect another rate increase before summer, and I am doubtful even then. Because I am confident there will not be a rate decrease, I expect yields to steady during the next few months.

Accordingly, it is my intent to continue to manage the portfolio based on the cautious assumption that interest rates within our horizon will rise gradually over the next several months. While we will use commercial paper and Yankee certificates of deposit to manage the anticipated cash flow needs of the fund participants, we will seek out higher-yielding instruments with maturities over one year rather more frequently than in the past several months. I do not expect the portfolio's reported yield to rise above 70 basis points in the next three months. The rise in the fund's yield will be gradual, but not indiscernible, if the interest rate market follows its predicted course.

This letter has been reviewed and approved as to form by the County Executive Office, the Auditor-Controller's Office, and County Counsel.

Please contact 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 – Graphs
- Exhibit 4 – Portfolio Holdings

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

General Reporting
 From Month End 01/31/2016
 02/01/2016 11:04:38 AM EST

ACCOUNT: 11435100 COUNTY OF VENTURA

* = 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>
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										
313384B65	5,000,000.0000	08/11/2016	\$4,987,200.00	\$4,977,625.00	\$9,575.00	.19	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 08/11/15 08/11/2016							
313384V22	4,000,000.0000	12/29/2016	\$3,978,600.00	\$3,970,720.00	\$7,880.00	.20	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 12/29/15 12/29/2016							
313384WB1	5,000,000.0000	04/26/2016	\$4,995,750.00	\$4,994,531.25	\$1,218.75	.02	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 04/27/15 04/26/2016							
313385AD8	1,000,000.0000	01/04/2017	\$994,460.00	\$992,437.50	\$2,022.50	.20	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 01/04/16 01/04/2017							
313396A45	5,000,000.0000	08/01/2016	\$4,987,850.00	\$4,980,666.67	\$7,183.33	.14	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 08/03/15 08/01/2016							
SUBTOTAL	20,000,000.0000		\$19,943,860.00	\$19,915,980.42	\$27,879.58	.14			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05969YCM3	20,000,000.0000	05/17/2016	\$20,001,800.00	\$20,000,000.00	\$1,800.00	.01	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YCN1	15,000,000.0000	05/20/2016	\$15,001,650.00	\$15,003,347.24	(\$1,697.24)	(.01)	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YDD2	10,000,000.0000	06/01/2016	\$9,999,300.00	\$10,002,207.21	(\$2,907.21)	(.03)	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YHH9	10,000,000.0000	05/27/2016	\$10,000,700.00	\$10,000,670.82	\$29.18	.00	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
06427ENK3	30,000,000.0000	05/02/2016	\$30,006,000.00	\$30,000,000.00	\$6,000.00	.02	N/A	N/A	.0000	.00
			BANK OF MONTREAL CERT OF DEPOSIT							
16706BTU2	15,000,000.0000	02/05/2016	\$15,000,150.00	\$15,001,348.76	(\$1,198.76)	(.01)	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							

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16706BTY4	15,000,000.0000	02/08/2016	\$14,999,550.00	\$15,000,333.10	(\$783.10)	(.01)	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
16706BUF3	20,000,000.0000	03/22/2016	\$20,001,600.00	\$20,001,746.94	(\$146.94)	.00	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT.							
16706BUJ5	10,000,000.0000	03/09/2016	\$10,002,000.00	\$10,001,164.87	\$835.13	.01	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT.							
16706BUM8	10,000,000.0000	04/29/2016	\$10,002,200.00	\$10,001,772.74	\$427.26	.00	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT.							
16706BUV8	20,000,000.0000	04/26/2016	\$20,003,000.00	\$20,003,724.64	(\$724.64)	.00	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
16706BUZ9	20,000,000.0000	05/09/2016	\$20,001,000.00	\$20,003,076.22	(\$2,076.22)	(.01)	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
16706BVC9	15,000,000.0000	05/06/2016	\$15,000,600.00	\$15,001,334.49	(\$734.49)	.00	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
22536TRW5	10,000,000.0000	05/25/2016	\$9,999,800.00	\$10,000,000.00	(\$200.00)	.00	N/A	N/A	.0000	.00
			CREDIT IND ET CM NY CERT OF DEPOSIT							
63375PRF8	10,000,000.0000	06/20/2016	\$10,004,500.00	\$10,002,238.25	\$2,261.75	.02	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PSG5	20,000,000.0000	03/10/2016	\$20,007,000.00	\$20,002,019.06	\$4,980.94	.02	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PSR1	15,000,000.0000	04/27/2016	\$15,009,750.00	\$15,000,465.59	\$9,284.41	.06	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
83369TA56	15,000,000.0000	06/13/2016	\$14,999,400.00	\$15,001,119.21	(\$1,719.21)	(.01)	N/A	N/A	.0000	.00
			SOCIETE GENERALE NY CERT OF DEPOSIT							
83369TC21	10,000,000.0000	06/20/2016	\$9,998,800.00	\$10,000,746.14	(\$1,946.14)	(.02)	N/A	N/A	.0000	.00
			SOCIETE GENERALE NY CERT OF DEPOSIT							
83369TC54	25,000,000.0000	06/21/2016	\$24,996,750.00	\$25,001,865.35	(\$5,115.35)	(.02)	N/A	N/A	.0000	.00
			SOCIETE GENERALE NY CERT OF DEPOSIT							
83369TYW1	10,000,000.0000	05/20/2016	\$10,001,800.00	\$10,001,481.40	\$318.60	.00	N/A	N/A	.0000	.00
			SOCIETE GENERALE NY CERT OF DEPOSIT							
85325TDR3	15,000,000.0000	06/10/2016	\$14,995,050.00	\$15,002,231.00	(\$7,181.00)	(.05)	N/A	N/A	.0000	.00

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STANDARD CHRTRD BNK NY CERT OF DEPOSIT										
85325TDW2	25,000,000.0000	07/01/2016	\$24,980,250.00	\$25,000,000.00	(\$19,750.00)	(.08)	N/A	N/A	.0000	.00
STANDARD CHRTRD BNK NY CERT OF DEPOSIT										
85325TEU5	20,000,000.0000	03/10/2016	\$20,002,800.00	\$20,000,000.00	\$2,800.00	.01	N/A	N/A	.0000	.00
STANDARD CHRTRD BNK NY CERT OF DEPOSIT										
89113EW44	20,000,000.0000	09/09/2016	\$20,013,800.00	\$20,001,489.61	\$12,310.39	.06	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
94988EN79	5,000,000.0000	07/14/2016	\$5,001,200.00	\$5,000,000.00	\$1,200.00	.02	N/A	N/A	.0000	.00
WELLS FARGO BANK NA CERT OF DEPOSIT										
SUBTOTAL	410,000,000.0000		\$410,030,450.00	\$410,034,382.64	(\$3,932.64)	.00			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
00280NB17	15,000,000.0000	02/01/2016	\$15,000,000.00	\$14,988,100.00	\$11,900.00	.08			.0000	.00
ABBEY NAT'L TREASURY CPDN DTD 07/21/15 02/01/2016										
00280NB58	10,000,000.0000	02/05/2016	\$9,999,600.00	\$9,993,416.67	\$6,183.33	.06			.0000	.00
ABBEY NAT'L TREASURY CPDN DTD 11/09/15 02/05/2016										
00280NCA6	20,000,000.0000	03/10/2016	\$19,989,600.00	\$19,976,316.67	\$13,283.33	.07			.0000	.00
ABBEY NAT'L TREASURY CPDN DTD 07/27/15 03/10/2016										
00280NDS6	15,000,000.0000	04/26/2016	\$14,978,400.00	\$14,973,161.11	\$5,238.89	.03			.0000	.00
ABBEY NAT'L TREASURY CPDN DTD 07/31/15 04/26/2016										
00280NDV9	10,000,000.0000	04/29/2016	\$9,985,100.00	\$9,981,333.33	\$3,766.67	.04			.0000	.00
ABBEY NAT'L TREASURY CPDN DTD 08/03/15 04/29/2016										
00280NE30	10,000,000.0000	05/03/2016	\$9,982,400.00	\$9,952,750.00	\$29,650.00	.30			.0000	.00
ABBEY NAT'L TREASURY CPDN DTD 08/07/15 05/03/2016										
00280NEG1	5,000,000.0000	05/16/2016	\$4,989,950.00	\$4,989,833.33	\$116.67	.00			.0000	.00
ABBEY NAT'L TREASURY CPDN DTD 08/18/15 05/16/2016										
00280NHC7	20,000,000.0000	08/12/2016	\$19,904,600.00	\$19,883,000.00	\$21,600.00	.11			.0000	.00
ABBEY NAT'L TREASURY CPDN DTD 11/16/15 08/12/2016										
06538BB10	10,000,000.0000	02/01/2016	\$10,000,000.00	\$9,991,863.89	\$8,136.11	.08			.0000	.00
BANK OF TOKYO-MITSUBIS CPDN DTD 07/28/15 02/01/2016										
06538BB36	5,000,000.0000	02/03/2016	\$4,999,900.00	\$4,995,972.22	\$3,927.78	.08			.0000	.00

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			BANK OF TOKYO-MITSUBIS CPDN DTD 08/03/15 02/03/2016							
06538BB85	5,000,000.0000	02/08/2016	\$4,999,650.00	\$4,995,851.39	\$3,798.61	.08			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 05/15/15 02/08/2016							
06538BD18	10,000,000.0000	04/01/2016	\$9,991,200.00	\$9,962,033.33	\$29,166.67	.29			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 07/08/15 04/01/2016							
06538BDV2	15,000,000.0000	04/29/2016	\$14,977,650.00	\$14,968,000.00	\$9,650.00	.06			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 12/01/15 04/29/2016							
06538BEX7	15,000,000.0000	05/31/2016	\$14,965,500.00	\$14,962,050.00	\$3,450.00	.02			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 10/28/15 05/31/2016							
09659BCB4	20,000,000.0000	03/11/2016	\$19,989,400.00	\$19,973,133.33	\$16,266.67	.08			.0000	.00
			BNP PARIBAS CPDN DTD 12/02/15 03/11/2016							
09659BCE8	25,000,000.0000	03/14/2016	\$24,985,750.00	\$24,963,625.00	\$22,125.00	.09			.0000	.00
			BNP PARIBAS CPDN DTD 06/18/15 03/14/2016							
22533TB21	10,000,000.0000	02/02/2016	\$9,999,900.00	\$9,991,833.33	\$8,066.67	.08			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 05/08/15 02/02/2016							
22533TB88	7,000,000.0000	02/08/2016	\$6,999,510.00	\$6,994,400.00	\$5,110.00	.07			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 11/20/15 02/08/2016							
22533TBA3	10,000,000.0000	02/10/2016	\$9,999,000.00	\$9,989,888.89	\$9,111.11	.09			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 08/10/15 02/10/2016							
22533TCB0	6,000,000.0000	03/11/2016	\$5,996,820.00	\$5,973,450.00	\$23,370.00	.39			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 06/15/15 03/11/2016							
22533TD11	10,000,000.0000	04/01/2016	\$9,991,200.00	\$9,955,000.00	\$36,200.00	.36			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 07/06/15 04/01/2016							
22533TDN3	20,000,000.0000	04/22/2016	\$19,972,600.00	\$19,964,866.67	\$7,733.33	.04			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 01/11/16 04/22/2016							
22533TEX0	25,000,000.0000	05/31/2016	\$24,942,500.00	\$24,936,229.20	\$6,270.80	.03			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 01/21/16 05/31/2016							
22533TGN0	10,000,000.0000	07/22/2016	\$9,960,300.00	\$9,949,188.90	\$11,111.10	.11			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 10/26/15 07/22/2016							
22533THS8	20,000,000.0000	08/26/2016	\$19,897,600.00	\$19,877,000.00	\$20,600.00	.10			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 11/30/15 08/26/2016							

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22533TKL9	10,000,000.0000	10/20/2016	\$9,933,000.00	\$9,925,555.60	\$7,444.40	.08			.0000	.00
			CREDIT AGRICOLE CRP CPDN DTD 01/26/16 10/20/2016							
2254EACX9	10,000,000.0000	03/31/2016	\$9,991,300.00	\$9,956,569.44	\$34,730.56	.35			.0000	.00
			CREDIT SUISSE AG CPDN DTD 07/10/15 03/31/2016							
2254EAET6	15,000,000.0000	05/27/2016	\$14,966,700.00	\$14,922,949.95	\$43,750.05	.29			.0000	.00
			CREDIT SUISSE AG CPDN DTD 09/02/15 05/27/2016							
2254EAF73	10,000,000.0000	06/07/2016	\$9,972,800.00	\$9,946,750.00	\$26,050.00	.26			.0000	.00
			CREDIT SUISSE AG CPDN DTD 09/11/15 06/07/2016							
2254EAF99	15,000,000.0000	06/09/2016	\$14,958,600.00	\$14,919,900.00	\$38,700.00	.26			.0000	.00
			CREDIT SUISSE AG CPDN DTD 09/16/15 06/09/2016							
2254EAKM4	10,000,000.0000	10/21/2016	\$9,932,800.00	\$9,925,833.33	\$6,966.67	.07			.0000	.00
			CREDIT SUISSE AG CPDN DTD 01/28/16 10/21/2016							
46640PD18	15,000,000.0000	04/01/2016	\$14,986,800.00	\$14,933,416.67	\$53,383.33	.36			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 07/06/15 04/01/2016							
46640PED1	10,000,000.0000	05/13/2016	\$9,980,500.00	\$9,949,188.89	\$31,311.11	.31			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 08/17/15 05/13/2016							
46640PEP4	10,000,000.0000	05/23/2016	\$9,978,500.00	\$9,949,750.00	\$28,750.00	.29			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 08/27/15 05/23/2016							
46640PF32	10,000,000.0000	06/03/2016	\$9,973,700.00	\$9,950,122.22	\$23,577.78	.24			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 09/08/15 06/03/2016							
46640PFE8	10,000,000.0000	06/14/2016	\$9,971,300.00	\$9,952,000.00	\$19,300.00	.19			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 09/18/15 06/14/2016							
46640PGB3	15,000,000.0000	07/11/2016	\$14,944,350.00	\$14,931,375.00	\$12,975.00	.09			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 10/15/15 07/11/2016							
46640PHC0	20,000,000.0000	08/12/2016	\$19,904,600.00	\$19,884,927.78	\$19,672.22	.10			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 11/16/15 08/12/2016							
46640PJ61	20,000,000.0000	09/06/2016	\$19,888,600.00	\$19,859,000.00	\$29,600.00	.15			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 12/11/15 09/06/2016							
5006E0DT0	10,000,000.0000	04/27/2016	\$9,985,400.00	\$9,985,166.67	\$233.33	.00			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 01/29/16 04/27/2016							
5006E0DV5	10,000,000.0000	04/29/2016	\$9,985,100.00	\$9,976,355.60	\$8,744.40	.09			.0000	.00

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			KOREA DEVELOPMENT BK CPDN DTD 11/30/15 04/29/2016							
5006E0HA7	20,000,000.0000	08/10/2016	\$19,905,600.00	\$19,888,844.44	\$16,755.56	.08			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 12/10/15 08/10/2016							
89233GBG0	15,000,000.0000	02/16/2016	\$14,997,450.00	\$14,988,750.00	\$8,700.00	.06			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 07/22/15 02/16/2016							
89233GBN5	15,000,000.0000	02/22/2016	\$14,996,400.00	\$14,986,000.00	\$10,400.00	.07			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 07/16/15 02/22/2016							
89233GCP9	20,000,000.0000	03/23/2016	\$19,985,000.00	\$19,969,966.67	\$15,033.33	.08			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 10/02/15 03/23/2016							
89233GDV5	15,000,000.0000	04/29/2016	\$14,977,650.00	\$14,964,562.50	\$13,087.50	.09			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 08/03/15 04/29/2016							
8923A0DV2	20,000,000.0000	04/29/2016	\$19,970,200.00	\$19,954,900.00	\$15,300.00	.08			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 12/21/15 04/29/2016							
SUBTOTAL	633,000,000.0000		\$631,684,480.00	\$630,904,182.02	\$780,297.98	.12			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
06406HCG2	2,000,000.0000	03/04/2016	\$2,000,000.00	\$2,004,120.00	(\$4,120.00)	(.21)	A	A1	.0000	.00
			BANK OF NEW YORK MELLON MED TERM NOTE							
084664CC3	3,000,000.0000	01/13/2017	\$2,999,520.00	\$3,000,000.00	(\$480.00)	(.02)	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY FIN DTD 01/15/15 01/13/2017							
36962G5C4	2,000,000.0000	05/09/2016	\$2,012,080.00	\$2,087,880.00	(\$75,800.00)	(3.63)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 05/09/11 2.950 05/09/2016							
4581X0CB2	7,300,000.0000	11/15/2016	\$7,325,769.00	\$7,307,081.00	\$18,688.00	.26	AAA	N/R	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 08/28/13 0.875 11/15/2016							
459058EJ8	32,000,000.0000	06/15/2018	\$31,959,040.00	\$31,965,360.00	(\$6,320.00)	(.02)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/30/15 1.000 06/15/2018							
459058EM1	10,000,000.0000	11/15/2017	\$10,035,700.00	\$9,992,000.00	\$43,700.00	.44	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 06/23/15 1.000 11/15/2017							
459058ERO	15,000,000.0000	10/05/2018	\$14,992,200.00	\$14,933,200.00	\$59,000.00	.40	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 10/07/15 1.000 10/05/2018							
45905URG1	25,000,000.0000	01/17/2017	\$25,047,500.00	\$25,000,000.00	\$47,500.00	.19	AAA	AAA	.0000	.00

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			INTL BK RECON & DEVELOP MED TERM NOTE							
45905URN6	20,000,000.0000	03/16/2018	\$19,931,620.00	\$20,000,000.00	(\$68,380.00)	(.34)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 03/16/15 1.230 03/16/2018							
45905URW6	40,000,000.0000	04/10/2017	\$40,008,800.00	\$40,019,500.00	(\$10,700.00)	(.03)	AAA	N/R	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/10/15 0.670 04/10/2017							
45905URX4	15,000,000.0000	05/15/2017	\$14,995,350.00	\$14,995,350.00	\$0.00	.00			.0000	.00
			INTL BK RECON & DEVELOP DTD 04/17/15 0.650 05/15/2017							
45905URY2	35,000,000.0000	04/21/2018	\$34,634,110.00	\$35,000,000.00	(\$365,890.00)	(1.05)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/21/15 0.960 04/21/2018							
45905USB1	75,000,000.0000	05/02/2017	\$74,351,250.00	\$74,852,910.00	(\$501,660.00)	(.67)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/27/15 0.625 05/02/2017							
45905USH8	20,000,000.0000	06/12/2017	\$19,988,600.00	\$19,983,400.00	\$5,200.00	.03	N/A	N/R	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/12/15 0.700 06/12/2017							
45905USJ4	20,000,000.0000	09/12/2017	\$20,004,800.00	\$19,983,800.00	\$21,000.00	.11	N/A	N/R	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/12/15 0.800 09/12/2017							
45905UTH7	10,000,000.0000	09/25/2018	\$10,000,000.00	\$10,000,000.00	\$0.00	.00			.0000	.00
			INTL BK RECON & DEVELOP DTD 09/25/15 1.100 09/25/2018							
45905UTM6	15,000,000.0000	10/16/2017	\$15,000,000.00	\$15,000,000.00	\$0.00	.00			.0000	.00
			INTL BK RECON & DEVELOP DTD 10/14/15 0.720 10/16/2017							
45905UTQ7	10,000,000.0000	01/26/2018	\$10,000,000.00	\$10,000,000.00	\$0.00	.00			.0000	.00
			INTL BK RECON & DEVELOP DTD 10/26/15 0.750 01/26/2018							
45905UTS3	10,000,000.0000	01/30/2018	\$10,000,000.00	\$10,000,000.00	\$0.00	.00			.0000	.00
			INTL BK RECON & DEVELOP DTD 10/30/15 0.760 01/30/2018							
45905UTW4	5,000,000.0000	11/10/2018	\$5,000,000.00	\$5,000,000.00	\$0.00	.00			.0000	.00
			INTL BK RECON & DEVELOP DTD 11/10/15 1.190 11/10/2018							
45905UUB8	10,000,000.0000	02/02/2018	\$10,037,300.00	\$10,000,000.00	\$37,300.00	.37	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 11/23/15 1.000 02/02/2018							
45905UUF9	10,000,000.0000	* 11/25/2018	\$10,000,000.00	\$10,000,000.00	\$0.00	.00			(10,000,000.0000)	.00
			INTL BK RECON & DEVELOP DTD 11/25/15 1.280 11/25/2018							
45905KBV1	10,000,000.0000	12/21/2017	\$9,909,300.00	\$9,958,700.00	(\$49,400.00)	(.50)	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 11/21/12 0.625 12/21/2017							

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45950KBX7	35,000,000.0000	06/15/2018	\$34,846,700.00	\$34,778,880.00	\$67,820.00	.20	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 04/10/13 0.875 06/15/2018							
45950VFY7	20,000,000.0000	04/28/2017	\$20,009,800.00	\$20,000,000.00	\$9,800.00	.05	N/A	N/R	.0000	.00
			INTL FINANCE CORP MED TERM NOTE							
45950VGB6	20,000,000.0000	04/28/2017	\$20,001,600.00	\$20,000,000.00	\$1,600.00	.01	N/A	N/R	.0000	.00
			INTL FINANCE CORP MED TERM NOTE							
931142DE0	7,070,000.0000	04/11/2016	\$7,071,484.70	\$7,081,524.10	(\$10,039.40)	(.14)	AA	AA2	.0000	.00
			WAL-MART STORES INC DTD 04/11/13 0.600 04/11/2016							
94974BFL9	10,000,000.0000	07/20/2016	\$10,022,500.00	\$10,081,300.00	(\$58,800.00)	(.58)	A	A2	.0000	.00
			WELLS FARGO & COMPANY DTD 07/29/13 1.250 07/20/2016							
			CORPORATE STRIPPED/ZERO COUPON							
459052UG9	20,000,000.0000	03/14/2016	\$19,993,000.00	\$19,975,211.11	\$17,788.89	.09	N/A	N/A	.0000	.00
			IBRD DISCOUNT NOTE ZERO CPN DTD 03/16/15 03/14/2016							
SUBTOTAL	513,370,000.0000		\$512,178,023.70	\$513,000,216.21	(\$822,192.51)	(.16)			(10,000,000.0000)	.00
US GOVERNMENT										
			US TREASURY NOTES AND BONDS							
912828B74	5,000,000.0000	02/15/2017	\$4,998,050.00	\$4,997,656.25	\$393.75	.01	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 02/18/14 0.625 02/15/2017							
912828TW0	5,000,000.0000	10/31/2017	\$4,997,450.00	\$4,991,406.25	\$6,043.75	.12	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 10/31/12 0.750 10/31/2017							
912828VC1	30,000,000.0000	05/15/2016	\$29,982,900.00	\$29,953,315.63	\$29,584.37	.10	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 05/15/13 0.250 05/15/2016							
SUBTOTAL	40,000,000.0000		\$39,978,400.00	\$39,942,378.13	\$36,021.87	.09			.0000	.00
FEDERAL AGENCY										
			GOVERNMENT AGENCIES							
3130A3J70	7,000,000.0000	11/23/2016	\$6,998,320.00	\$7,004,872.00	(\$6,552.00)	(.09)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/17/14 0.625 11/23/2016							
3130A3M35	10,000,000.0000	10/14/2016	\$9,992,600.00	\$9,971,420.00	\$21,180.00	.21	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/28/14 0.520 10/14/2016							
3130A3NF7	15,000,000.0000	11/15/2016	\$15,017,700.00	\$14,992,800.00	\$24,900.00	.17	AA+	N/A	.0000	.00
			FED HOME LN BK DTD 12/15/14 0.550 11/15/2016							
3130A3SU9	15,000,000.0000	10/14/2016	\$15,020,250.00	\$14,978,400.00	\$41,850.00	.28	AA+	AAA	.0000	.00

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			FED HOME LN BK DTD 12/19/14 0.500 10/14/2016							
3130A3UC6	15,000,000.0000	05/15/2017	\$15,078,900.00	\$14,975,400.00	\$103,500.00	.69	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 12/30/14 0.900 05/15/2017							
3130A3UR3	5,000,000.0000	01/06/2017	\$5,007,600.00	\$5,014,700.00	(\$7,100.00)	(.14)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 01/06/15 0.750 01/06/2017							
3130A3Y32	10,000,000.0000	02/22/2016	\$9,999,800.00	\$10,000,000.00	(\$200.00)	.00	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 01/22/15 0.270 02/22/2016							
3130A4QO8	10,000,000.0000	03/24/2017	\$10,018,000.00	\$10,011,700.00	\$6,300.00	.06	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0000							
3130A4X64	8,275,000.0000	04/08/2016	\$8,272,765.75	\$8,270,862.50	\$1,903.25	.02	N/A	AAA	.0000	.00
			FED HOME LN BK DTD 04/09/15 0.250 04/08/2016							
3130A5EP0	5,000,000.0000	05/30/2017	\$4,992,500.00	\$4,995,150.00	(\$2,650.00)	(.05)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 05/15/15 0.625 05/30/2017							
3130A5YT0	2,000,000.0000	05/12/2017	\$2,000,060.00	\$2,000,000.00	\$60.00	.00	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 08/12/15 0.750 05/12/2017							
3130A6M87	15,000,000.0000	12/19/2016	\$14,992,350.00	\$15,000,000.00	(\$7,650.00)	(.05)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 10/19/15 0.410 12/19/2016							
3130A6RC3	5,000,000.0000	11/02/2018	\$5,023,400.00	\$5,000,000.00	\$23,400.00	.47	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/04/15 1.150 11/02/2018							
3130A6WT0	4,950,000.0000	06/29/2018	\$4,964,008.50	\$4,950,000.00	\$14,008.50	.28	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0001							
3130A6XM4	10,000,000.0000	06/29/2018	\$10,016,100.00	\$10,000,000.00	\$16,100.00	.16	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0001							
31315PQ93	25,000,000.0000	02/10/2016	\$25,000,250.00	\$25,000,000.00	\$250.00	.00	N/A	N/A	.0000	.00
			FED AGRIC MED TERM NOTE							
31315PQM4	2,000,000.0000	03/06/2018	\$2,002,820.00	\$1,998,800.00	\$4,020.00	.20	N/A	N/A	.0000	.00
			FED AGRIC MED TERM NOTE							
31315PT25	15,000,000.0000	03/15/2016	\$15,000,150.00	\$14,997,360.00	\$2,790.00	.02	N/A	N/A	.0000	.00
			FED AGRIC MED TERM NOTE							
3132X0CD1	10,000,000.0000	09/28/2017	\$9,997,400.00	\$10,000,000.00	(\$2,600.00)	(.03)	N/A	N/A	.0000	.00
			FED AGRIC MED TERM NOTE							

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3132X0CX7	10,000,000.0000	10/28/2016	\$10,006,500.00	\$10,000,000.00	\$6,500.00	.07	N/A	N/A	.0000	.00
			FED AGRIC MED TERM NOTE							
313380EC7	5,000,000.0000	09/08/2017	\$4,993,300.00	\$4,996,500.00	(\$3,200.00)	(.06)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 08/06/12 0.750 09/08/2017							
3133EC6S8	5,000,000.0000	12/12/2016	\$5,000,050.00	\$4,999,000.00	\$1,050.00	.02	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/12/12 0.600 12/12/2016							
3133EC7A6	3,000,000.0000	12/12/2017	\$2,992,440.00	\$3,000,000.00	(\$7,560.00)	(.25)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/12/12 0.820 12/12/2017							
3133ECP40	5,000,000.0000	05/09/2017	\$5,000,200.00	\$4,998,000.00	\$2,200.00	.04	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 05/09/13 0.640 05/09/2017							
3133EE6K1	10,000,000.0000	11/13/2017	\$10,000,500.00	\$9,990,000.00	\$10,500.00	.11	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 08/13/15 0.930 11/13/2017							
3133EEB66	10,000,000.0000	04/24/2017	\$10,000,300.00	\$9,995,000.00	\$5,300.00	.05	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 04/24/15 0.680 04/24/2017							
3133EEBU3	25,000,000.0000	11/14/2016	\$24,970,250.00	\$24,983,460.00	(\$13,210.00)	(.05)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/14/14 0.600 11/14/2016							
3133EEBY5	7,000,000.0000	02/17/2017	\$7,000,140.00	\$6,998,250.00	\$1,890.00	.03	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/17/14 0.740 02/17/2017							
3133EEDQ0	30,000,000.0000	12/01/2016	\$30,061,200.00	\$29,994,000.00	\$67,200.00	.22	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/01/14 0.580 12/01/2016							
3133EEX62	20,000,000.0000	06/16/2017	\$20,022,600.00	\$20,000,000.00	\$22,600.00	.11	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 06/16/15 0.800 06/16/2017							
3133EEZB9	10,000,000.0000	09/16/2016	\$9,992,600.00	\$9,997,000.00	(\$4,400.00)	(.04)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 04/16/15 0.450 09/16/2016							
3133EFJL2	5,000,000.0000	10/13/2017	\$4,987,850.00	\$4,998,000.00	(\$10,150.00)	(.20)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/13/15 0.730 10/13/2017							
3133EFKM8	5,000,000.0000	10/20/2017	\$4,989,300.00	\$4,987,850.00	\$1,450.00	.03	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/20/15 0.710 10/20/2017							
3133EFMU8	5,000,000.0000	05/02/2018	\$4,988,900.00	\$4,987,800.00	\$1,100.00	.02	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/02/15 0.950 05/02/2018							
3133EFMV6	23,505,000.0000	08/02/2018	\$23,505,235.05	\$23,390,676.00	\$114,559.05	.49	AA+	AAA	.0000	.00

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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			FED FARM CREDIT BK DTD 11/02/15 1.020 08/02/2018							
3133EFPH4	5,000,000.0000	11/17/2017	\$5,009,300.00	\$5,000,000.00	\$9,300.00	.19	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/17/15 0.930 11/17/2017							
3133EFSG3	15,000,000.0000	03/14/2018	\$15,059,700.00	\$15,000,000.00	\$59,700.00	.40	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/14/15 1.100 03/14/2018							
3133EFTB3	10,000,000.0000	09/15/2017	\$10,002,600.00	\$10,000,000.00	\$2,600.00	.03	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/15/15 1.020 09/15/2017							
3134G5PF6	15,000,000.0000	02/15/2017	\$14,996,250.00	\$14,983,350.00	\$12,900.00	.09	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/14/14 0.650 02/15/2017							
3134G5RH0	10,000,000.0000	02/15/2017	\$10,003,600.00	\$9,997,900.00	\$5,700.00	.06	AA+	N/A	.0000	.00
			FED HOME LN MTG CORP DTD 12/17/14 0.690 02/15/2017							
3134G5SC0	15,000,000.0000	07/15/2016	\$14,998,200.00	\$14,989,050.00	\$9,150.00	.06	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 12/02/14 0.375 07/15/2016							
3134G5SH9	20,000,000.0000	11/15/2016	\$20,003,400.00	\$20,000,000.00	\$3,400.00	.02	AA+	N/A	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G6PJ6	10,396,000.0000	12/29/2016	\$10,409,722.72	\$10,396,000.00	\$13,722.72	.13	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 03/24/15 0.580 12/29/2016							
3134G6PL1	8,500,000.0000	04/21/2017	\$8,501,275.00	\$8,498,300.00	\$2,975.00	.04	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G76U0	5,000,000.0000	10/27/2017	\$4,986,750.00	\$5,000,000.00	(\$13,250.00)	(.27)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0003							
3134G7E64	5,000,000.0000	06/29/2018	\$5,005,350.00	\$5,000,000.00	\$5,350.00	.11	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G7MA6	4,000,000.0000	11/13/2017	\$4,001,200.00	\$4,000,000.00	\$1,200.00	.03	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							
3134G8D48	1,000,000.0000	12/28/2018	\$1,000,690.00	\$999,300.00	\$1,390.00	.14	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP SER 0005							
3134G8DJ5	10,000,000.0000	12/29/2017	\$10,005,700.00	\$9,997,500.00	\$8,200.00	.08	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 12/29/15 1.150 12/29/2017							
31359MW41	1,260,000.0000	09/15/2016	\$1,296,426.60	\$1,420,020.00	(\$123,593.40)	(8.70)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 08/17/06 5.250 09/15/2016							

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COUNTY OF VENTURA

General Reporting
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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>
3135G0PQ0	10,000,000.0000	10/26/2017	\$10,012,400.00	\$9,966,000.00	\$46,400.00	.47	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 09/24/12 0.875 10/26/2017							
3135G0WM1	4,000,000.0000	04/30/2018	\$3,996,480.00	\$3,984,000.00	\$12,480.00	.31	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0002							
3135G0XP3	10,000,000.0000	07/05/2016	\$9,995,100.00	\$9,994,170.00	\$930.00	.01	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 05/17/13 0.375 07/05/2016							
3135G0ZB2	5,000,000.0000	04/20/2017	\$5,001,500.00	\$4,973,450.00	\$28,050.00	.56	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 03/10/14 0.750 04/20/2017							
SUBTOTAL	531,886,000.0000		\$532,191,983.62	\$531,676,040.50	\$515,943.12	.10			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL TAXABLE										
13063BN73	2,735,000.0000	02/01/2016	\$2,735,082.05	\$2,761,848.15	(\$26,766.10)	(.97)	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE							
13063CFD7	950,000.0000	11/01/2016	\$954,712.00	\$958,445.50	(\$3,733.50)	(.39)	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE							
13063CPM6	10,000,000.0000	11/01/2016	\$10,029,800.00	\$10,021,000.00	\$8,800.00	.09	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL							
13063CPN4	5,000,000.0000	11/01/2017	\$5,041,450.00	\$5,002,500.00	\$38,950.00	.78	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL							
13063CXU9	15,000,000.0000	11/01/2017	\$15,059,100.00	\$15,004,550.00	\$54,550.00	.36	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL-SER A							
13066KW21	600,000.0000	12/01/2016	\$601,590.00	\$603,624.00	(\$2,034.00)	(.34)	AAA	AA1	.0000	.00
			CALIFORNIA ST DEPT OF WTR RESO TXBL-WTR SYS-SER AO							
399262HQ0	1,120,000.0000	08/01/2016	\$1,130,203.20	\$1,157,060.80	(\$26,857.60)	(2.32)	A+	AA3	.0000	.00
			GROSSMONT CA UNION HIGH SCH DI TXBL-REF-ELECTION OF 2004-SER							
54473ERN6	3,920,000.0000	12/01/2016	\$3,923,214.40	\$3,920,000.00	\$3,214.40	.08	AA	A1	.0000	.00
			LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C							
54473ERP1	1,330,000.0000	12/01/2017	\$1,338,006.60	\$1,330,000.00	\$8,006.60	.60	AA	A1	.0000	.00
			LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C							
630266AF1	145,000.0000	09/01/2016	\$145,232.00	\$145,000.00	\$232.00	.16	A+	N/R	.0000	.00
			NAPA CA CMNTY REDEV AGY SUCCESSION REF-TXBL							

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68428LDK7	2,325,000.0000	06/30/2016	\$2,330,161.50	\$2,334,625.50	(\$4,464.00)	(.19)	AA	N/R	.0000	.00
			ORANGE CNTY CA PENSN OBLG REF-PNSN-TXBL-SER A							
769036AV6	1,500,000.0000	06/01/2016	\$1,500,315.00	\$1,499,000.00	\$1,315.00	.09	SP-1+	N/R	.0000	.00
			RIVERSIDE CA PENSN OBLG BANS-TXBL-SER A							
76911ADL6	350,000.0000	11/01/2016	\$350,213.50	\$350,000.00	\$213.50	.06	AA-	N/R	.0000	.00
			RIVERSIDE CNTY CA ASSET LEASIN TXBL-REF-COURT FACS PROJ-SER B							
79730WAT7	2,660,000.0000	09/01/2017	\$2,667,953.40	\$2,657,632.60	\$10,320.80	.39	AA-	N/R	.0000	.00
			SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SER B							
799014AM7	540,000.0000	08/01/2016	\$541,323.00	\$540,000.00	\$1,323.00	.25	A	N/R	.0000	.00
			SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B							
799014AN5	1,040,000.0000	08/01/2017	\$1,045,938.40	\$1,040,000.00	\$5,938.40	.57	A	N/R	.0000	.00
			SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B							
799014AP0	800,000.0000	08/01/2018	\$808,320.00	\$800,000.00	\$8,320.00	1.04	A	N/R	.0000	.00
			SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B							
80168NGX1	3,340,000.0000	04/01/2018	\$3,370,527.60	\$3,350,120.20	\$20,407.40	.61	AA+	AA2	.0000	.00
			SANTA CLARA VLY CA TRANSPRTN A REF-TXBL-MEASURE A-SER B							
80263KAJ8	500,000.0000	08/01/2016	\$500,855.00	\$500,000.00	\$855.00	.17	AA	N/R	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCESS TXBL-REF-SER B							
80263KAK5	600,000.0000	08/01/2017	\$602,274.00	\$600,000.00	\$2,274.00	.38	AA	N/R	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCESS TXBL-REF-SER B							
80263KAL3	650,000.0000	08/01/2018	\$656,207.50	\$650,000.00	\$6,207.50	.95	AA	N/R	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCESS TXBL-REF-SER B							
839419AA6	70,000.0000	06/01/2016	\$70,037.80	\$70,000.00	\$37.80	.05	A+	N/R	.0000	.00
			S PLACER CA FIRE PROT DIST COP TXBL							
91412GUT0	1,750,000.0000	05/15/2016	\$1,751,452.50	\$1,750,000.00	\$1,452.50	.08	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-SER AN							
SUBTOTAL	56,925,000.0000		\$57,153,969.45	\$57,045,406.75	\$108,562.70	.19			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	35,000,000.0000		\$35,000,000.00	\$35,000,000.00	\$0.00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							

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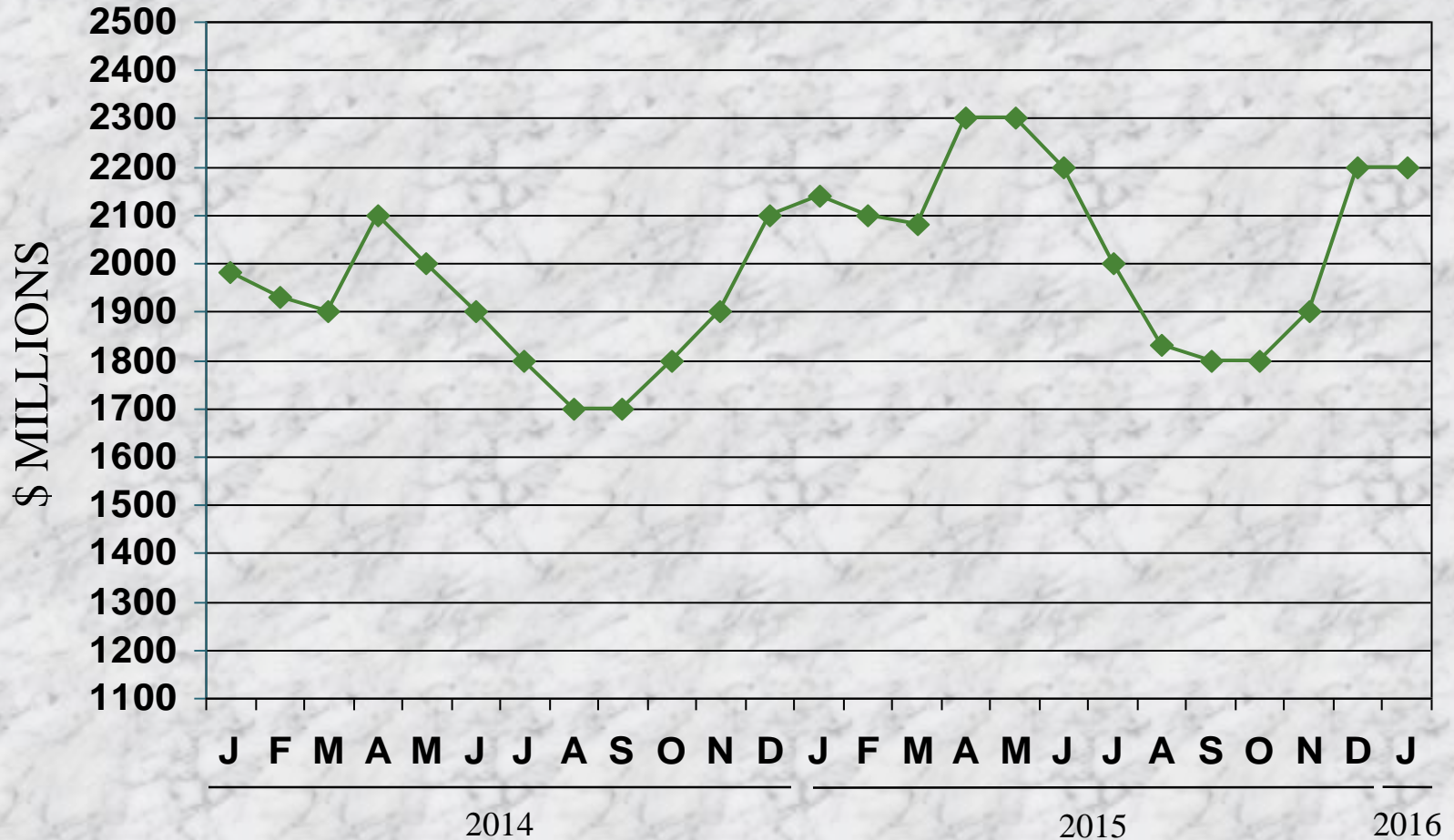
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MS6615459	15,000,000.0000		\$14,985,030.00	\$15,000,000.00	(\$14,970.00)	(.10)			.0000	.00
			CALTRUST SHORT TERM ACCT							
SUBTOTAL	50,000,000.0000		\$49,985,030.00	\$50,000,000.00	(\$14,970.00)	(.03)			.0000	.00
ACCOUNT 11435100 TOTAL	2,255,181,000.0000		\$2,253,146,196.77	\$2,252,518,586.67	\$627,610.10	.03			(10,000,000.0000)	.00
GRAND TOTAL	2,255,181,000.0000		\$2,253,146,196.77	\$2,252,518,586.67	\$627,610.10	.03			(10,000,000.0000)	.00

END OF REPORT

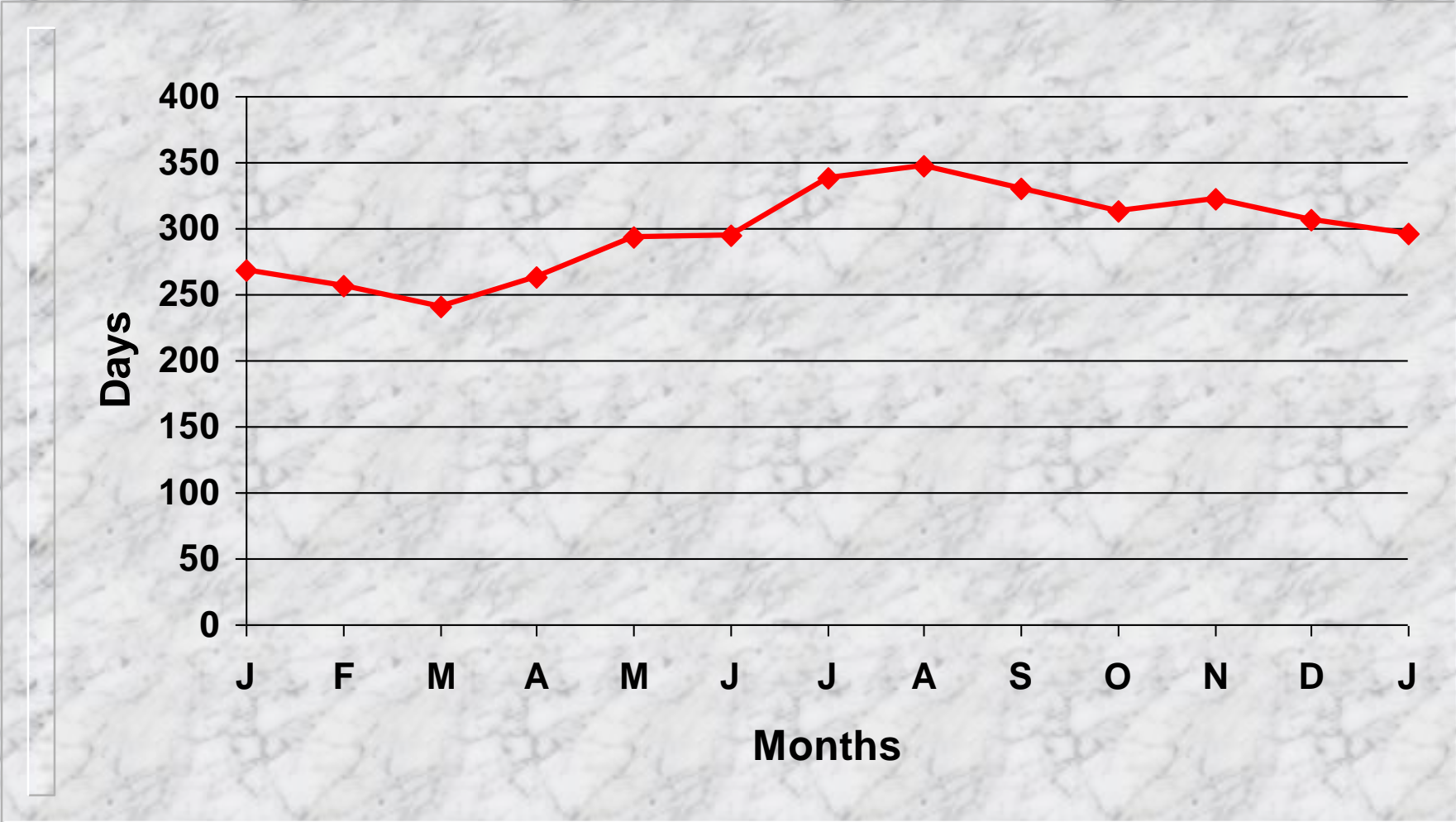
JANUARY 2016 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
01/05/16	Purchase	20.00	YCD	CHIBA BANK LTD NEW YORK	04/26/16	0.75
01/06/16	Purchase	15.00	YCD	NATL BANK OF KUWAIT NY	04/27/16	0.74
01/07/16	Purchase	10.00	CP	TOYOTA MOTOR CREDIT PUERTO RICO	04/29/16	0.62
01/07/16	Purchase	1.00	GA	FHLB DISCOUNT NOTE	01/04/17	0.76685
01/08/16	Purchase	4.00	GA	FNMA	04/30/18	1.1758
01/08/16	Purchase	5.00	YCD	WELLS FARGO BANK NA	07/14/16	0.83
01/08/16	Purchase	10.00	CP	ABBEY NATL TREASURY SERV	04/29/16	0.60
01/11/16	Purchase	20.00	CP	CREDIT AGRICOLE CIB NY	04/22/16	0.62
01/12/16	Purchase	5.00	GA	FHLB DISCOUNT NOTE	04/26/16	0.38167
01/13/16	Purchase	5.00	CP	ABBEY NATL TREASURY SERV	04/26/16	0.63
01/14/16	Purchase	10.00	CP	ABBEY NATL TREASURY SERV	04/26/16	0.62
01/15/16	Purchase	5.00	CP	ABBEY NATL TREASURY SERV	05/16/16	0.60
01/19/16	Purchase	20.00	YCD	CHIBA BANK LTD NEW YORK	05/09/16	0.75
01/20/16	Purchase	15.00	YCD	CHIBA BANK LTD NEW YORK	05/06/16	0.76
01/20/16	Purchase	15.00	CP	BANK OF TOKYO MIT UFJ NY	05/31/16	0.69
01/21/16	Purchase	10.00	CP	CREDIT AGRICOLE CIB NY	05/31/16	0.72
01/25/16	Purchase	15.00	CP	CREDIT AGRICOLE CIB NY	05/31/16	0.71
01/26/16	Purchase	10.00	CP	CREDIT AGRICOLE CIB NY	10/20/16	1.000
01/27/16	Purchase	10.00	YCD	BANCO ESTADO CHILE NY	05/27/16	0.62
01/28/16	Purchase	2.660	MUNI	SAN DIEGO REDEVELOPMENT	09/01/17	1.106
01/28/16	Purchase	10.00	CP	CREDIT SUISSE NEW YORK	10/21/16	1.00
01/29/16	Purchase	10.00	CP	KOREA DEVELOPMENT BK NY	04/27/16	0.60

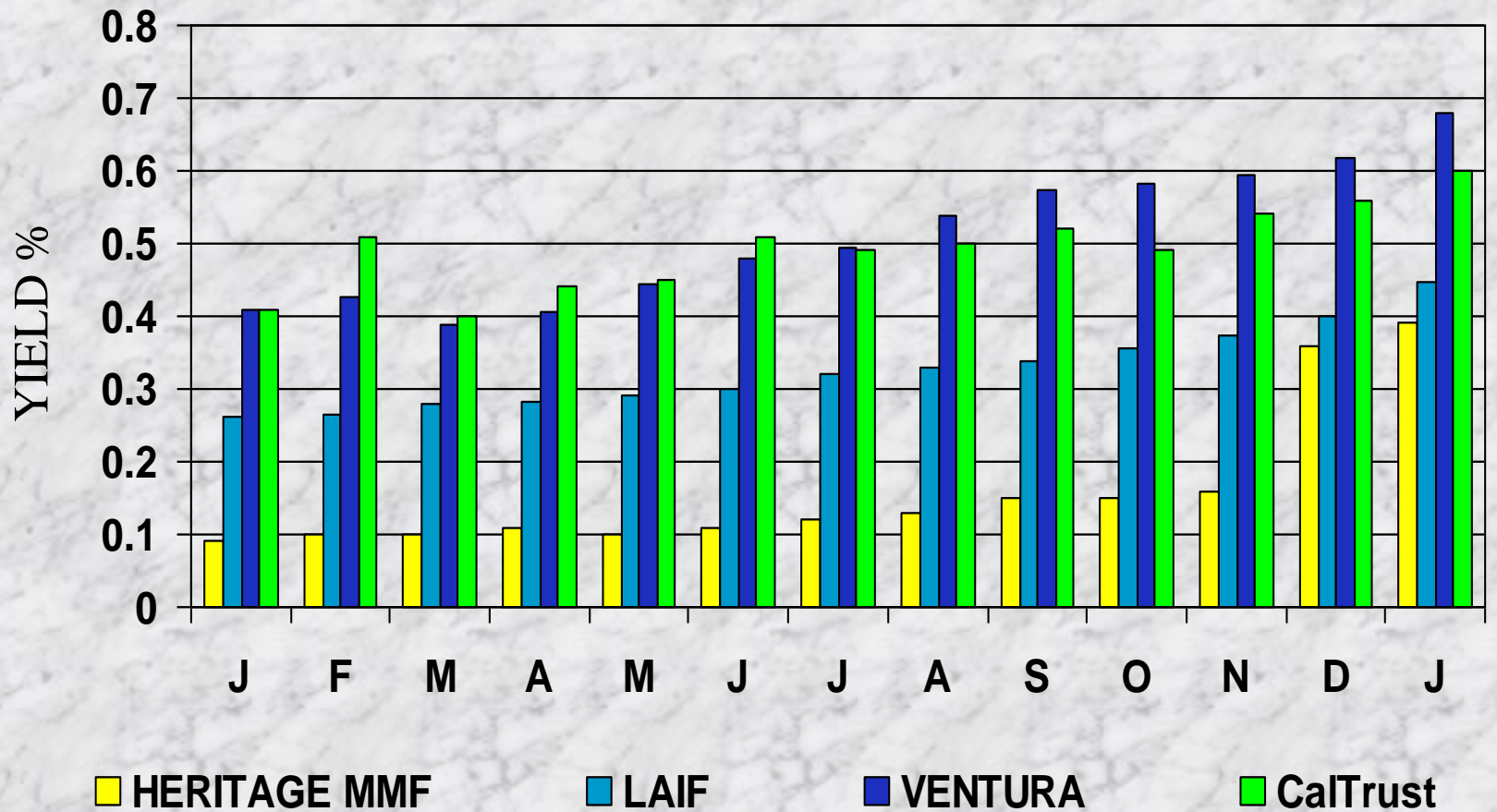
PORTFOLIO AVERAGE MONTHLY BALANCE



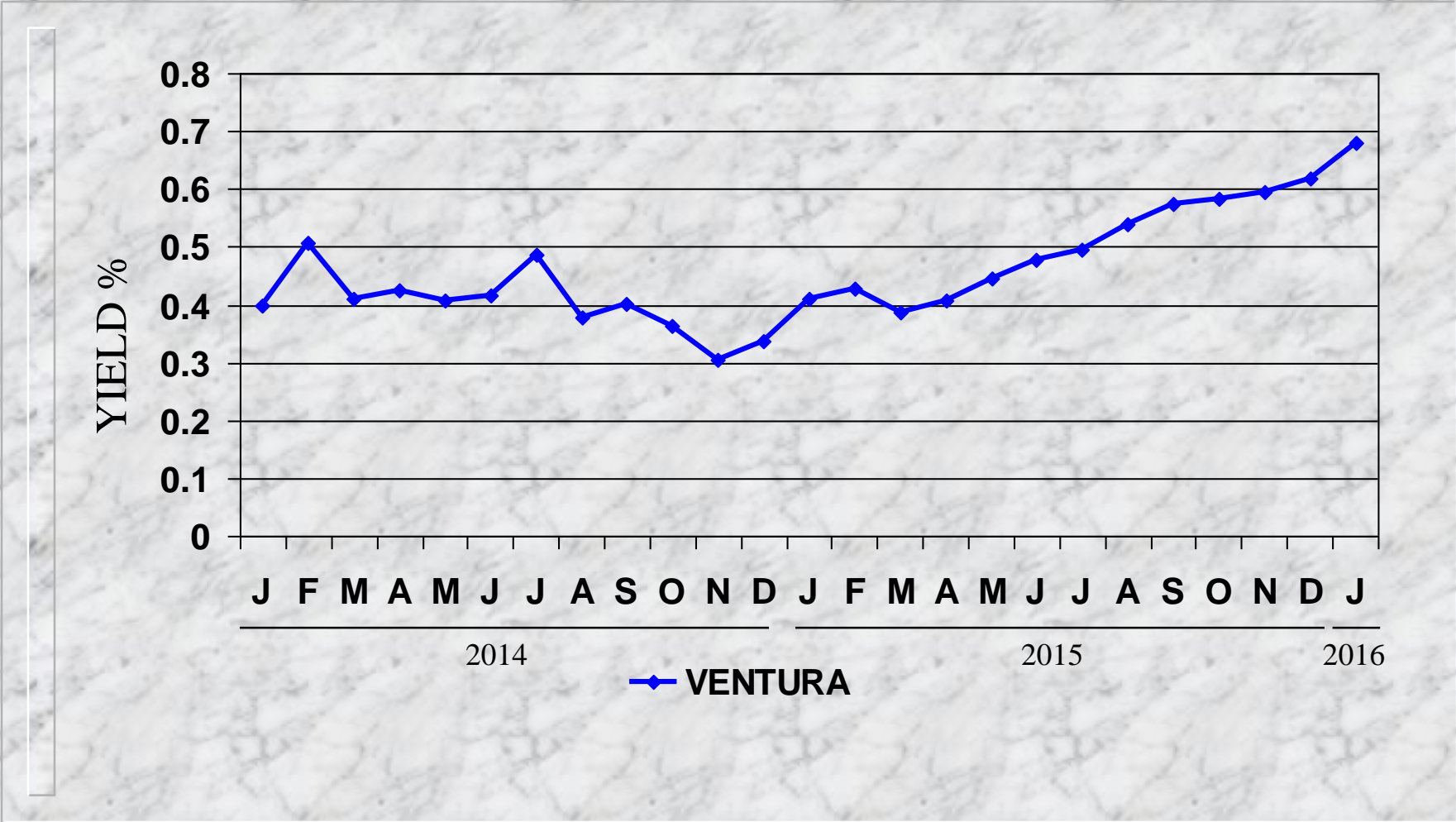
AVERAGE MATURITY



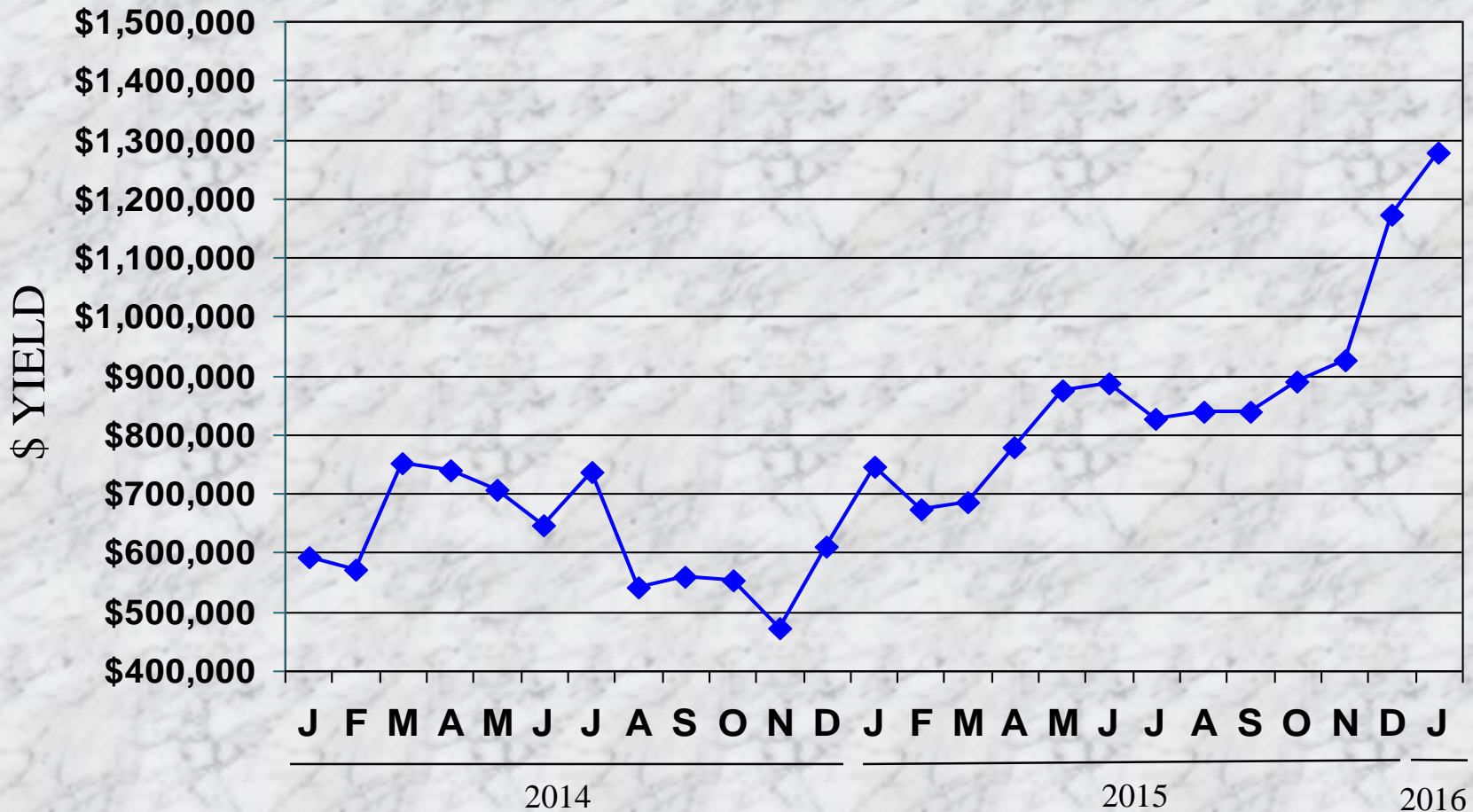
++++YIELD COMPARISON



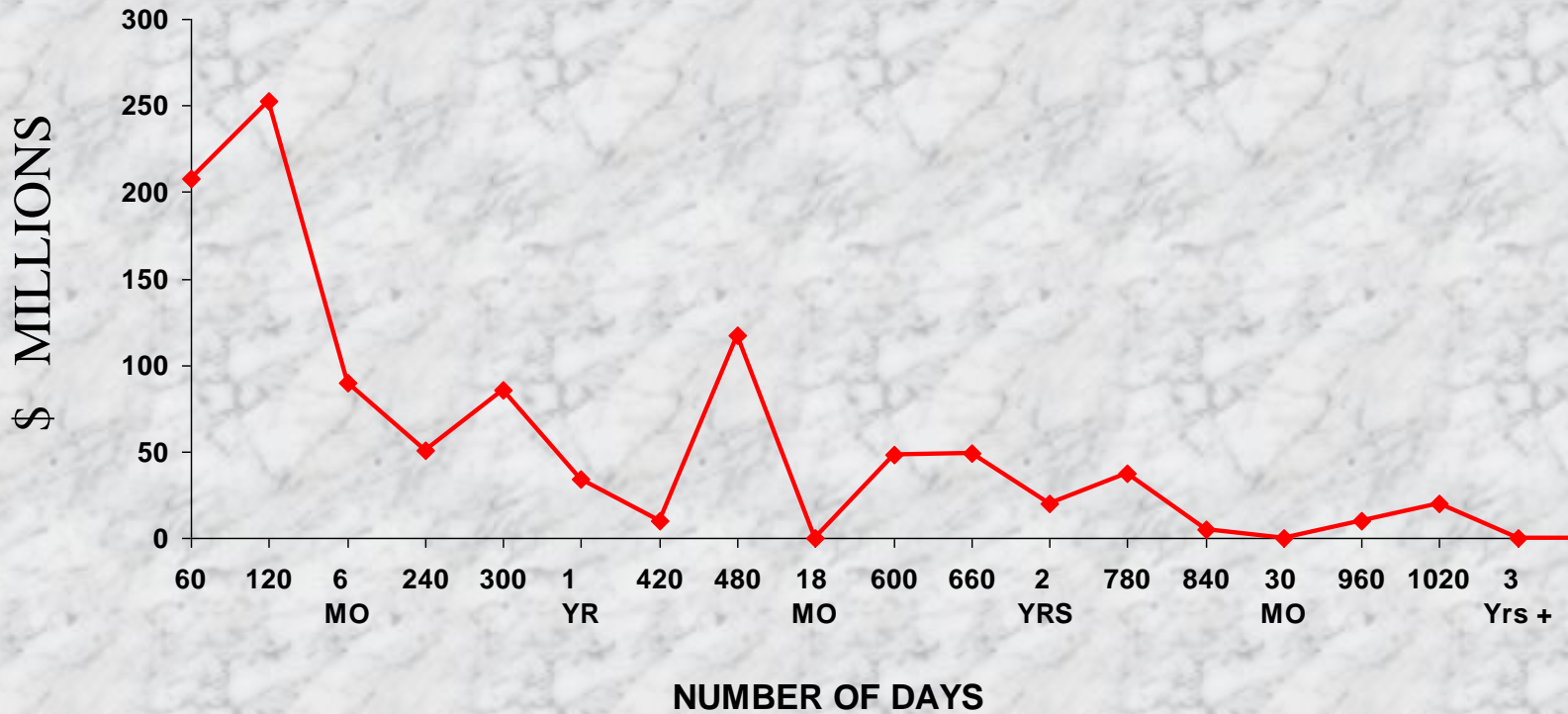
ROLLING 2-YEAR % YIELD



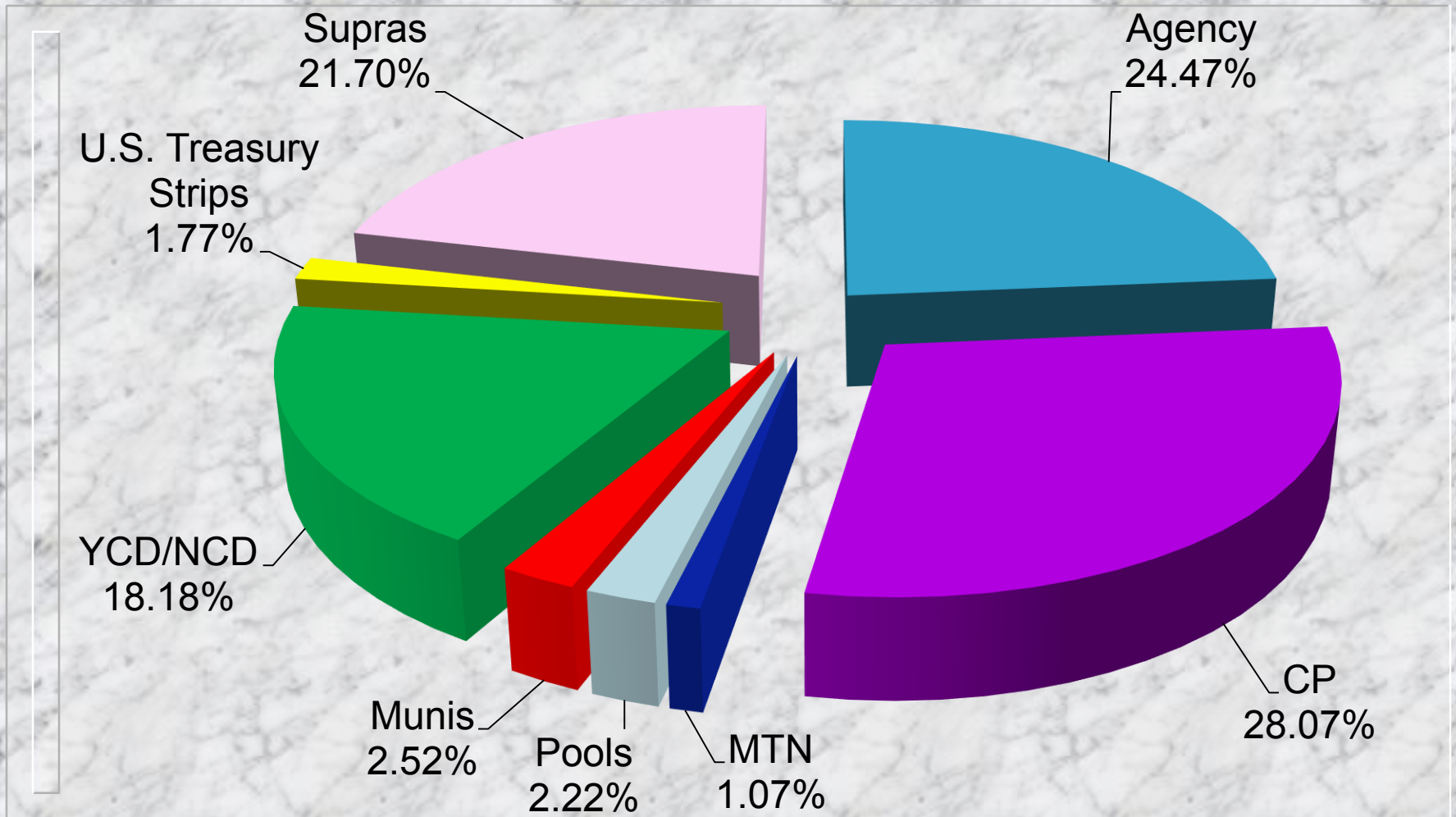
ROLLING 2-YEAR \$ YIELD



MATURITY DISTRIBUTION



PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS

