



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

August 2, 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 June 30, 2016.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The average daily portfolio balance for the month of June was \$2.2 billion. The annualized yield for the month of June was .857%. The total net monthly earnings for June were \$1.5 million. The weighted average days to maturity decreased from 340 days on 31 May to 328 days on 30 June. 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. 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.

Digging deeper into the numbers reported in the first two paragraphs:

* The portfolio balance has held steady. It is historically reasonable to expect the balance to decline in the coming summer months, especially considering the expectation that the hospital construction fund will be out of the pool by October.

* The monthly annualized percentage yield continued its steady climb, adding more than 3 basis points each month. The end-of-May report of .802% is the highest since November 2011. The net monthly earnings in dollars increased slightly to \$1.5 million.

* Going forward, the fund is invested in instruments which will yield +/- .97% (97 basis points), continuing an increase of 5 basis points per month.

* Our portfolio continues to outperform its benchmarks, further widening the gaps in reported yields. CalTrust reported increases of 2 basis points per month; LAIF reported increases of 3 basis points per month.

The interest rate market has been somewhat volatile during the period covered by this report. Yields on US government securities in our sectors have actually declined as the belief that the Fed will raise rates has waxed or waned from week to week. This week the commentators are not only nearly certain that rates will not increase in June, but are nearly as certain that rates will not increase in July. The commentators are only 50-50 about September. The result to our pool has been that yields for 270 day commercial paper and Yankee certificates of deposit exceed the yields for 2.5 year federal agency and supranational issues. The Board will, therefore, notice a continued increase in the percentage of the pool in commercial paper and Yankee certificates of deposit. A collateral benefit is that our duration will remain low, our weighted average days to maturity will maintain a respectful distance from the maximum level, and our monthly report to Standard & Poor's will continue to be unremarkable.

One point of potentially extreme volatility is the 23 June election date for Britain's possible exit from the European Union. It is enough to say that commentators are all over the place on the subject of what the results of the vote might mean economically for Great Britain and for the European Union. My opinion is that leaving the EU would be bad, economically, for both Great Britain and the EU. My sense is that ratings will be lowered and the cost of borrowing money will increase. As usual, neither BBC nor the British government have asked for my opinion. I have tried to shelter our pool by not purchasing EU-based investment instruments for several months, although some slight exposure remains. The outcome of the election is unpredictable, and the effect on the interest rate market is even more unpredictable.

Added 10 July: Great Britain voted for Brexit, against expectations. The U.S. interest rate market immediately declined significantly, with yields remaining at levels in a range 10%-20% below previous levels. The Big Three NRSROs (S&P, Moody's and Fitch) have not taken action yet, but I expect there will be ratings downgrades in the near future.

Accordingly, it is my intent to continue to manage the portfolio based on the cautious assumption that interest rates within our horizon will rise gradually, if at all, over the next several months. We will focus on commercial paper and Yankee certificates of deposit rather more than in previous months. It is my opinion that the portfolio is approaching its maximum possible percentage and dollar yield (which I estimate to be 1% annualized and \$2 Million per month, respectively), given the limits imposed by our Investment Policy, the policies of the Standard & Poor's rating team, and the existing interest rate market.

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

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

Exhibit 1

General Reporting
 From Month End 06/30/2016
 07/01/2016 12:43:24 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
US GOVERNMENT SHORT-TERM										
GOVERNMENT AGENCY DISCOUNT										
313384B65	5,000,000.0000	08/11/2016	\$4,998,600.00	\$4,977,625.00	\$20,975.00	.42	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	\$3,991,960.00	\$3,970,720.00	\$21,240.00	.53	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 12/29/15 12/29/2016							
313384ZY8	20,000,000.0000	07/28/2016	\$19,997,400.00	\$19,980,361.11	\$17,038.89	.09	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 07/28/15 07/28/2016							
313385AD8	1,000,000.0000	01/04/2017	\$997,820.00	\$992,437.50	\$5,382.50	.54	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	\$4,998,950.00	\$4,980,666.67	\$18,283.33	.37	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 08/03/15 08/01/2016							
SUBTOTAL	35,000,000.0000		\$34,984,730.00	\$34,901,810.28	\$82,919.72	.24			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05969YLL5	20,000,000.0000	07/18/2016	\$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							
05969YMB6	10,000,000.0000	01/27/2017	\$10,003,900.00	\$10,002,216.67	\$1,683.33	.02	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YMG5	10,000,000.0000	09/02/2016	\$10,002,800.00	\$10,000,310.47	\$2,489.53	.02	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YMP5	10,000,000.0000	02/14/2017	\$10,004,200.00	\$10,000,744.08	\$3,455.92	.03	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YMZ3	10,000,000.0000	03/06/2017	\$10,004,400.00	\$10,000,743.92	\$3,656.08	.04	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
16706BVP0	10,000,000.0000	07/01/2016	\$10,000,100.00	\$10,001,676.33	(\$1,576.33)	(.02)	N/A	N/A	.0000	.00

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78009NC87	20,000,000.0000	02/17/2017	\$20,013,000.00	\$20,000,000.00	\$13,000.00	.07	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
85325TDW2	25,000,000.0000	07/01/2016	\$25,000,250.00	\$25,000,000.00	\$250.00	.00	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325TGJ8	10,000,000.0000	11/21/2016	\$10,008,600.00	\$10,001,488.28	\$7,111.72	.07	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325THH1	20,000,000.0000	12/30/2016	\$20,014,400.00	\$20,005,886.18	\$8,513.82	.04	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325THL2	20,000,000.0000	01/06/2017	\$20,010,600.00	\$20,000,000.00	\$10,600.00	.05	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
89113EW44	20,000,000.0000	09/09/2016	\$20,015,600.00	\$20,001,489.61	\$14,110.39	.07	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
94988EN79	5,000,000.0000	07/14/2016	\$5,000,600.00	\$5,000,000.00	\$600.00	.01	N/A	N/A	.0000	.00
			WELLS FARGO BANK NA CERT OF DEPOSIT							
SUBTOTAL	360,000,000.0000		\$360,155,750.00	\$360,040,687.27	\$115,062.73	.03			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
00280NH29	10,000,000.0000	08/02/2016	\$9,994,900.00	\$9,981,333.33	\$13,566.67	.14			.0000	.00
			ABBAY NAT'L TREASURY CPDN DTD 10/08/15 08/02/2016							
00280NHC7	20,000,000.0000	08/12/2016	\$19,986,800.00	\$19,883,000.00	\$103,800.00	.52			.0000	.00
			ABBAY NAT'L TREASURY CPDN DTD 11/16/15 08/12/2016							
00280NMW7	10,000,000.0000	12/30/2016	\$9,953,500.00	\$9,927,519.44	\$25,980.56	.26			.0000	.00
			ABBAY NAT'L TREASURY CPDN DTD 04/04/16 12/30/2016							
00280NN30	10,000,000.0000	01/03/2017	\$9,952,500.00	\$9,929,500.00	\$23,000.00	.23			.0000	.00
			ABBAY NAT'L TREASURY CPDN DTD 04/08/16 01/03/2017							
00280NPE4	10,000,000.0000	02/14/2017	\$9,938,600.00	\$9,919,763.89	\$18,836.11	.19			.0000	.00
			ABBAY NAT'L TREASURY CPDN DTD 05/20/16 02/14/2017							
06538BGT4	10,000,000.0000	07/27/2016	\$9,996,100.00	\$9,983,394.44	\$12,705.56	.13			.0000	.00
			BANK OF TOKYO-MITSUB CPDN DTD 01/29/16 07/27/2016							
06538BH14	10,000,000.0000	08/01/2016	\$9,995,100.00	\$9,982,605.56	\$12,494.44	.13			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 02/01/16 08/01/2016							

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06538BH30	10,000,000.0000	08/03/2016	\$9,994,800.00	\$9,982,088.89	\$12,711.11	.13			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 02/03/16 08/03/2016							
06538BHV8	10,000,000.0000	08/29/2016	\$9,990,200.00	\$9,966,425.00	\$23,775.00	.24			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 02/26/16 08/29/2016							
06538BK36	20,000,000.0000	10/03/2016	\$19,961,800.00	\$19,946,688.92	\$15,111.08	.08			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 03/28/16 10/03/2016							
06538BK69	15,000,000.0000	10/06/2016	\$14,970,450.00	\$14,961,875.00	\$8,575.00	.06			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 04/06/16 10/06/2016							
13607EMG1	10,000,000.0000	12/16/2016	\$9,959,900.00	\$9,934,125.00	\$25,775.00	.26			.0000	.00
			CANADIAN IMPER. HLDS CPDN DTD 03/21/16 12/16/2016							
13607EP37	4,650,000.0000	02/03/2017	\$4,622,797.50	\$4,617,847.85	\$4,949.65	.11			.0000	.00
			CANADIAN IMPER. HLDS CPDN DTD 05/11/16 02/03/2017							
13607EPH6	9,325,000.0000	02/17/2017	\$9,266,998.50	\$9,256,717.69	\$10,280.81	.11			.0000	.00
			CANADIAN IMPER. HLDS CPDN DTD 05/25/16 02/17/2017							
22533TGN0	10,000,000.0000	07/22/2016	\$9,997,000.00	\$9,949,188.90	\$47,811.10	.48			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 10/26/15 07/22/2016							
22533THS8	20,000,000.0000	08/26/2016	\$19,981,400.00	\$19,877,000.00	\$104,400.00	.53			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 11/30/15 08/26/2016							
22533TKL9	10,000,000.0000	10/20/2016	\$9,977,500.00	\$9,925,555.60	\$51,944.40	.52			.0000	.00
			CREDIT AGRICOLE CRP CPDN DTD 01/26/16 10/20/2016							
2254EAHV8	20,000,000.0000	08/29/2016	\$19,980,400.00	\$19,930,755.60	\$49,644.40	.25			.0000	.00
			CREDIT SUISSE AG CPDN DTD 03/01/16 08/29/2016							
2254EAKC6	10,000,000.0000	10/12/2016	\$9,979,100.00	\$9,939,916.67	\$39,183.33	.39			.0000	.00
			CREDIT SUISSE AG CPDN DTD 03/16/16 10/12/2016							
2254EAKM4	10,000,000.0000	10/21/2016	\$9,977,300.00	\$9,925,833.33	\$51,466.67	.52			.0000	.00
			CREDIT SUISSE AG CPDN DTD 01/28/16 10/21/2016							
46640PGB3	15,000,000.0000	07/11/2016	\$14,997,900.00	\$14,931,375.00	\$66,525.00	.45			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 10/15/15 07/11/2016							
46640PHC0	20,000,000.0000	08/12/2016	\$19,986,800.00	\$19,884,927.78	\$101,872.22	.51			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 11/16/15 08/12/2016							
46640PJ61	20,000,000.0000	09/06/2016	\$19,975,400.00	\$19,859,000.00	\$116,400.00	.59			.0000	.00

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			J.P. MORGAN SECURITIES CPDN DTD 12/11/15 09/06/2016							
46640PK36	10,000,000.0000	10/03/2016	\$9,980,900.00	\$9,956,500.00	\$24,400.00	.25			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 01/07/16 10/03/2016							
46640PLR2	20,000,000.0000	11/25/2016	\$19,935,400.00	\$19,853,000.00	\$82,400.00	.42			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 02/29/16 11/25/2016							
46640PPH0	15,000,000.0000	02/17/2017	\$14,906,700.00	\$14,877,829.17	\$28,870.83	.19			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 05/23/16 02/17/2017							
46640PQ30	10,000,000.0000	03/03/2017	\$9,930,600.00	\$9,921,833.33	\$8,766.67	.09			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 06/06/16 03/03/2017							
5006E0HA7	20,000,000.0000	08/10/2016	\$19,987,400.00	\$19,888,844.44	\$98,555.56	.50			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 12/10/15 08/10/2016							
5006E0HH2	10,000,000.0000	08/17/2016	\$9,992,200.00	\$9,983,938.89	\$8,261.11	.08			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 05/11/16 08/17/2016							
5006E0KR6	25,000,000.0000	10/25/2016	\$24,941,250.00	\$24,896,469.44	\$44,780.56	.18			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 02/26/16 10/25/2016							
89233GGR1	10,000,000.0000	07/25/2016	\$9,996,400.00	\$9,984,550.00	\$11,850.00	.12			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 10/29/15 07/25/2016							
89233GH82	10,000,000.0000	08/08/2016	\$9,994,000.00	\$9,983,083.33	\$10,916.67	.11			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 11/12/15 08/08/2016							
89233GMP8	5,000,000.0000	12/23/2016	\$4,979,100.00	\$4,961,375.00	\$17,725.00	.36			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 03/28/16 12/23/2016							
89233GPF7	10,000,000.0000	02/15/2017	\$9,938,300.00	\$9,918,722.22	\$19,577.78	.20			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 05/25/16 02/15/2017							
SUBTOTAL	438,975,000.0000		\$438,019,496.00	\$436,722,583.71	\$1,296,912.29	.30			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
084664CC3	3,000,000.0000	01/13/2017	\$3,001,650.00	\$3,000,000.00	\$1,650.00	.06	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY FIN DTD 01/15/15 01/13/2017							
084664CE9	2,000,000.0000	03/07/2018	\$2,018,380.00	\$1,999,220.00	\$19,160.00	.96	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY FIN DTD 03/15/16 1.450 03/07/2018							
4581X0CB2	7,300,000.0000	11/15/2016	\$7,309,709.00	\$7,307,081.00	\$2,628.00	.04	AAA	N/R	.0000	.00

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45905UTS3	10,000,000.0000	01/30/2018	\$9,955,200.00	\$10,000,000.00	(\$44,800.00)	(.45)			.0000	.00
			INTL BK RECON & DEVELOP DTD 10/30/15 0.760 01/30/2018							
45905UTW4	5,000,000.0000	11/10/2018	\$4,999,755.00	\$5,000,000.00	(\$245.00)	.00			.0000	.00
			INTL BK RECON & DEVELOP DTD 11/10/15 1.190 11/10/2018							
45905UUB8	10,000,000.0000	02/02/2018	\$10,044,000.00	\$10,000,000.00	\$44,000.00	.44	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 11/23/15 1.000 02/02/2018							
45905UVC5	15,000,000.0000	02/26/2019	\$15,004,350.00	\$14,990,000.00	\$14,350.00	.10	N/A	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 02/26/16 1.350 02/26/2019							
45905UVL5	10,000,000.0000	01/22/2019	\$10,000,000.00	\$10,000,000.00	\$.00	.00			.0000	.00
			INTL BK RECON & DEVELOP DTD 03/18/16 1.260 01/22/2019							
45905UVZ4	10,000,000.0000	01/18/2019	\$10,053,800.00	\$9,997,300.00	\$56,500.00	.57	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/18/16 1.000 01/18/2019							
45950KBV1	10,000,000.0000	12/21/2017	\$9,987,600.00	\$9,958,700.00	\$28,900.00	.29	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 11/21/12 0.625 12/21/2017							
45950KBX7	59,209,000.0000	06/15/2018	\$59,275,906.17	\$58,975,880.00	\$300,026.17	.51	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 04/10/13 0.875 06/15/2018							
45950VFX7	20,000,000.0000	04/28/2017	\$20,008,000.00	\$20,000,000.00	\$8,000.00	.04	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							
89236TCX1	15,000,000.0000	04/06/2018	\$15,058,800.00	\$14,996,400.00	\$62,400.00	.42	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236TDC6	20,000,000.0000	04/25/2018	\$19,831,600.00	\$20,000,000.00	(\$168,400.00)	(.84)	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
94974BFL9	10,000,000.0000	07/20/2016	\$10,002,300.00	\$10,081,300.00	(\$79,000.00)	(.78)	A	A2	.0000	.00
			WELLS FARGO & COMPANY DTD 07/29/13 1.250 07/20/2016							
SUBTOTAL	608,509,000.0000		\$609,137,510.17	\$607,960,451.00	\$1,177,059.17	.19			.0000	.00
US GOVERNMENT										
US TREASURY NOTES AND BONDS										
912828B74	5,000,000.0000	02/15/2017	\$5,005,400.00	\$4,997,656.25	\$7,743.75	.15	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 02/18/14 0.625 02/15/2017							

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COUNTY OF VENTURA

Exhibit 1

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 From Month End 06/30/2016
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912828TW0	5,000,000.0000	10/31/2017	\$5,012,100.00	\$4,991,406.25	\$20,693.75	.41	N/A	AAA	.0000	.00
		US TREASURY NOTE DTD 10/31/12 0.750 10/31/2017								
SUBTOTAL	10,000,000.0000		\$10,017,500.00	\$9,989,062.50	\$28,437.50	.28			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130A3J70	7,000,000.0000	11/23/2016	\$7,003,780.00	\$7,004,872.00	(\$1,092.00)	(.02)	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	\$10,004,100.00	\$9,971,420.00	\$32,680.00	.33	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	\$15,005,700.00	\$14,992,800.00	\$12,900.00	.09	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	\$15,005,250.00	\$14,978,400.00	\$26,850.00	.18	AA+	WR	.0000	.00
		FED HOME LN BK DTD 12/19/14 0.500 10/14/2016								
3130A3UC6	15,000,000.0000	05/15/2017	\$15,049,500.00	\$14,975,400.00	\$74,100.00	.49	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	\$5,006,400.00	\$5,014,700.00	(\$8,300.00)	(.17)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 01/06/15 0.750 01/06/2017								
3130A4QO8	10,000,000.0000	03/24/2017	\$10,019,200.00	\$10,011,700.00	\$7,500.00	.07	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0000								
3130A5EP0	5,000,000.0000	05/30/2017	\$5,002,300.00	\$4,995,150.00	\$7,150.00	.14	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 05/15/15 0.625 05/30/2017								
3130A6M87	15,000,000.0000	12/19/2016	\$14,996,400.00	\$15,000,000.00	(\$3,600.00)	(.02)	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	\$5,050,900.00	\$5,000,000.00	\$50,900.00	1.02	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	\$4,961,434.50	\$4,950,000.00	\$11,434.50	.23	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0001								
3130A7RT4	20,000,000.0000	04/18/2019	\$20,011,200.00	\$19,989,000.00	\$22,200.00	.11	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/18/16 1.200 04/18/2019								
3130A7S63	8,000,000.0000	05/09/2018	\$8,001,840.00	\$8,000,000.00	\$1,840.00	.02	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 05/09/16 1.000 05/09/2018								

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3130A84C4	10,000,000.0000	05/25/2018 FED HOME LN BK SER 0003	\$10,008,300.00	\$10,000,000.00	\$8,300.00	.08	AA+	AAA	.0000	.00
313380EC7	5,000,000.0000	09/08/2017 FED HOME LN BK DTD 08/06/12 0.750 09/08/2017	\$5,006,000.00	\$4,996,500.00	\$9,500.00	.19	AA+	AAA	.0000	.00
3133EC7A6	3,000,000.0000	12/12/2017 FED FARM CREDIT BK DTD 12/12/12 0.820 12/12/2017	\$3,000,060.00	\$3,000,000.00	\$60.00	.00	AA+	AAA	.0000	.00
3133ECP40	5,000,000.0000	05/09/2017 FED FARM CREDIT BK DTD 05/09/13 0.640 05/09/2017	\$5,000,050.00	\$4,998,000.00	\$2,050.00	.04	AA+	AAA	.0000	.00
3133EE6K1	10,000,000.0000	11/13/2017 FED FARM CREDIT BK DTD 08/13/15 0.930 11/13/2017	\$10,001,000.00	\$9,990,000.00	\$11,000.00	.11	AA+	AAA	.0000	.00
3133EEB66	10,000,000.0000	* 04/24/2017 FED FARM CREDIT BK DTD 04/24/15 0.680 04/24/2017	\$10,000,000.00	\$9,995,000.00	\$5,000.00	.05	AA+	AAA	(10,000,000.0000)	.00
3133EEBU3	25,000,000.0000	11/14/2016 FED FARM CREDIT BK DTD 11/14/14 0.600 11/14/2016	\$25,013,750.00	\$24,983,460.00	\$30,290.00	.12	AA+	AAA	.0000	.00
3133EEDQ0	30,000,000.0000	12/01/2016 FED FARM CREDIT BK DTD 12/01/14 0.580 12/01/2016	\$30,014,100.00	\$29,994,000.00	\$20,100.00	.07	AA+	AAA	.0000	.00
3133EEX62	20,000,000.0000	06/16/2017 FED FARM CREDIT BK DTD 06/16/15 0.800 06/16/2017	\$20,033,000.00	\$20,000,000.00	\$33,000.00	.16	AA+	AAA	.0000	.00
3133EEZB9	10,000,000.0000	09/16/2016 FED FARM CREDIT BK DTD 04/16/15 0.450 09/16/2016	\$10,000,200.00	\$9,997,000.00	\$3,200.00	.03	AA+	AAA	.0000	.00
3133EF3B1	10,000,000.0000	04/18/2018 FED FARM CREDIT BK DTD 04/12/16 0.750 04/18/2018	\$10,012,200.00	\$9,999,000.00	\$13,200.00	.13	AA+	AAA	.0000	.00
3133EF3N5	10,000,000.0000	07/18/2018 FED FARM CREDIT BK DTD 04/18/16 1.000 07/18/2018	\$10,000,700.00	\$9,995,000.00	\$5,700.00	.06	AA+	AAA	.0000	.00
3133EFF51	5,000,000.0000	02/26/2018 FED FARM CREDIT BK DTD 02/26/16 0.850 02/26/2018	\$5,014,650.00	\$5,000,000.00	\$14,650.00	.29	AA+	AAA	.0000	.00
3133EFJL2	5,000,000.0000	10/13/2017 FED FARM CREDIT BK DTD 10/13/15 0.730 10/13/2017	\$4,998,700.00	\$4,998,000.00	\$700.00	.01	AA+	AAA	.0000	.00
3133EFKM8	5,000,000.0000	10/20/2017 FED FARM CREDIT BK DTD 10/20/15 0.710 10/20/2017	\$4,990,950.00	\$4,987,850.00	\$3,100.00	.06	AA+	AAA	.0000	.00
3133EFMU8	5,000,000.0000	05/02/2018	\$5,000,100.00	\$4,987,800.00	\$12,300.00	.25	AA+	AAA	.0000	.00

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COUNTY OF VENTURA

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3134G9HJ9	5,000,000.0000	08/10/2018 FED HOME LN MTG CORP SER 0000	\$5,004,950.00	\$5,000,000.00	\$4,950.00	.10	AA+	AAA	.0000	.00
31359MW41	1,260,000.0000	09/15/2016 FED NATL MTG ASSN DTD 08/17/06 5.250 09/15/2016	\$1,272,423.60	\$1,420,020.00	(\$147,596.40)	(10.39)	AA+	AAA	.0000	.00
3135G0J61	5,000,000.0000	03/28/2018 FED NATL MTG ASSN SER 2YR	\$5,017,200.00	\$4,990,000.00	\$27,200.00	.55	AA+	AAA	.0000	.00
3135G0PQ0	10,000,000.0000	10/26/2017 FED NATL MTG ASSN DTD 09/24/12 0.875 10/26/2017	\$10,034,800.00	\$9,966,000.00	\$68,800.00	.69	AA+	AAA	.0000	.00
3135G0WM1	4,000,000.0000	04/30/2018 FED NATL MTG ASSN SER 0002	\$4,000,800.00	\$3,984,000.00	\$16,800.00	.42	AA+	AAA	.0000	.00
3135G0XP3	10,000,000.0000	07/05/2016 FED NATL MTG ASSN DTD 05/17/13 0.375 07/05/2016	\$10,000,000.00	\$9,994,170.00	\$5,830.00	.06	AA+	AAA	.0000	.00
3135G0ZB2	5,000,000.0000	04/20/2017 FED NATL MTG ASSN DTD 03/10/14 0.750 04/20/2017	\$5,010,100.00	\$4,973,450.00	\$36,650.00	.74	AA+	AAA	.0000	.00
3136G2ZW0	5,000,000.0000	02/26/2019 FED NATL MTG ASSN DTD 02/26/16 1.125 02/26/2019	\$5,002,700.00	\$5,000,000.00	\$2,700.00	.05	AA+	AAA	.0000	.00
3136G3AG0	4,290,000.0000	02/26/2019 FED NATL MTG ASSN SER 0001	\$4,291,115.40	\$4,284,637.50	\$6,477.90	.15	AA+	AAA	.0000	.00
SUBTOTAL	530,081,000.0000		\$530,682,976.78	\$529,827,747.00	\$855,229.78	.16			(10,000,000.0000)	.00
MUNICIPAL BONDS										
MUNICIPAL TAXABLE										
13063CFD7	950,000.0000	11/01/2016 CALIFORNIA ST TXBL-VARIOUS PURPOSE	\$952,470.00	\$958,445.50	(\$5,975.50)	(.62)	AA-	AA3	.0000	.00
13063CP79	5,000,000.0000	04/01/2018 CALIFORNIA ST TXBL	\$5,004,350.00	\$4,999,950.00	\$4,400.00	.09	AA-	AA3	.0000	.00
13063CPM6	10,000,000.0000	11/01/2016 CALIFORNIA ST TXBL	\$10,009,200.00	\$10,021,000.00	(\$11,800.00)	(.12)	AA-	AA3	.0000	.00
13063CPN4	5,000,000.0000	11/01/2017 CALIFORNIA ST TXBL	\$5,031,350.00	\$5,002,500.00	\$28,850.00	.58	AA-	AA3	.0000	.00
13063CXU9	15,000,000.0000	11/01/2017 CALIFORNIA ST TXBL-SER A	\$15,044,250.00	\$15,004,550.00	\$39,700.00	.26	AA-	AA3	.0000	.00

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13067WHU9	10,000.0000	12/01/2016	\$10,014.90	\$10,060.40	(\$45.50)	(.45)	N/R		.0000	.00
			CALIFORNIA ST DEPT OF WTR RESO PREREFUNDED-TXBL-WTR SYS-SER A							
13067WJG8	590,000.0000	12/01/2016	\$590,855.50	\$593,563.60	(\$2,708.10)	(.46)	AAA		.0000	.00
			CALIFORNIA ST DEPT OF WTR RESO UNREFUNDED-TXBL-WTR SYS-SERAO							
399262HQ0	1,120,000.0000	08/01/2016	\$1,121,736.00	\$1,157,060.80	(\$35,324.80)	(3.05)	A+	AA3	.0000	.00
			GROSSMONT CA UNION HIGH SCH DI TXBL-REF-ELECTION OF 2004-SER							
54473ERN6	3,920,000.0000	12/01/2016	\$3,922,861.60	\$3,920,000.00	\$2,861.60	.07	AA	A1	.0000	.00
			LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C							
54473ERP1	1,330,000.0000	12/01/2017	\$1,340,161.20	\$1,330,000.00	\$10,161.20	.76	AA	A1	.0000	.00
			LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C							
630266AF1	145,000.0000	09/01/2016	\$145,094.25	\$145,000.00	\$94.25	.07	A+	N/R	.0000	.00
			NAPA CA CMNTY REDEV AGY SUCCES REF-TXBL							
68609BUP0	100,000.0000	05/01/2017	\$100,003.00	\$100,000.00	\$3.00	.00	AA+	AA1	.0000	.00
			OREGON ST TXBL-ARTICLE XI-Q-SER E							
68609BUQ8	100,000.0000	05/01/2018	\$100,055.00	\$100,000.00	\$55.00	.06	AA+	AA1	.0000	.00
			OREGON ST TXBL-ARTICLE XI-Q-SER E							
68609BUR6	100,000.0000	05/01/2019	\$100,252.00	\$100,000.00	\$252.00	.25	AA+	AA1	.0000	.00
			OREGON ST TXBL-ARTICLE XI-Q-SER E							
76911ADL6	350,000.0000	11/01/2016	\$350,364.00	\$350,000.00	\$364.00	.10	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	\$2,674,310.80	\$2,657,632.60	\$16,678.20	.63	AA-	N/R	.0000	.00
			SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SER B							
799014AM7	540,000.0000	08/01/2016	\$540,237.60	\$540,000.00	\$237.60	.04	A	N/R	.0000	.00
			SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B							
799014AN5	1,040,000.0000	08/01/2017	\$1,048,673.60	\$1,040,000.00	\$8,673.60	.83	A	N/R	.0000	.00
			SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B							
799014AP0	800,000.0000	08/01/2018	\$808,944.00	\$800,000.00	\$8,944.00	1.12	A	N/R	.0000	.00
			SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B							
80168NGX1	3,340,000.0000	04/01/2018	\$3,371,963.80	\$3,350,120.20	\$21,843.60	.65	AA+	AA2	.0000	.00
			SANTA CLARA VLY CA TRANSPRTN A REF-TXBL-MEASURE A-SER B							
80263KAJ8	500,000.0000	08/01/2016	\$500,145.00	\$500,000.00	\$145.00	.03	AA	N/R	.0000	.00

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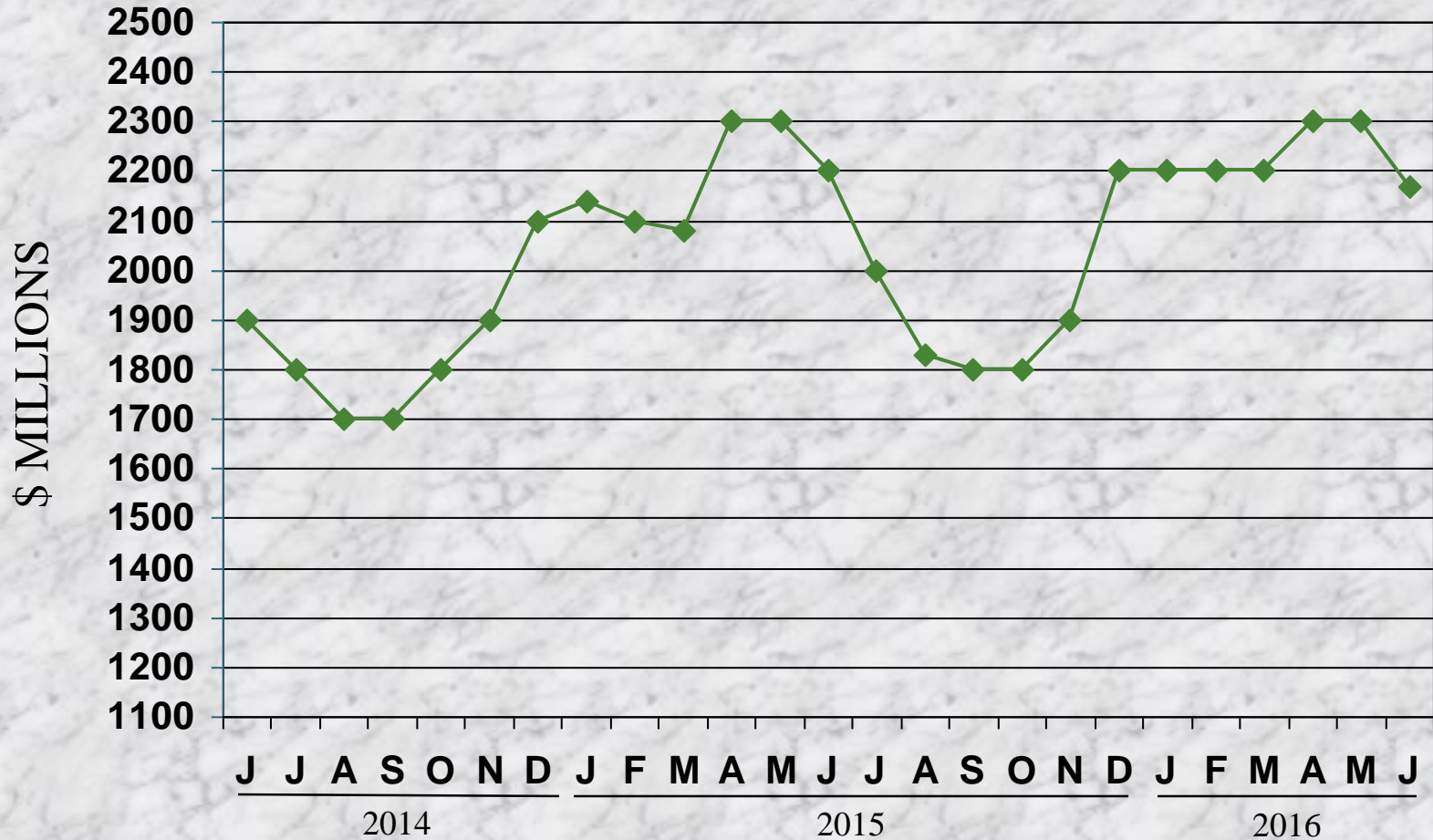
<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			SANTA ROSA CA REDEV AGY SUCCES TXBL-REF-SER B							
80263KAK5	600,000.0000	08/01/2017	\$604,032.00	\$600,000.00	\$4,032.00	.67	AA	N/R	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCES TXBL-REF-SER B							
80263KAL3	650,000.0000	08/01/2018	\$659,841.00	\$650,000.00	\$9,841.00	1.51	AA	N/R	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCES TXBL-REF-SER B							
91412GD28	4,000,000.0000	05/15/2018	\$4,008,800.00	\$4,000,000.00	\$8,800.00	.22	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS							
91412GD36	3,000,000.0000	05/15/2019	\$3,014,430.00	\$3,000,000.00	\$14,430.00	.48	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS							
988176HT3	870,000.0000	08/01/2016	\$870,530.70	\$871,122.30	(\$591.60)	(.07)	N/R	AA2	.0000	.00
			YUBA CA CMNTY CLG DIST TXBL-REF-SER B							
988176HV8	1,000,000.0000	08/01/2018	\$999,510.00	\$1,000,000.00	(\$490.00)	(.05)	N/R	AA2	.0000	.00
			YUBA CA CMNTY CLG DIST TXBL-REF-SER B							
SUBTOTAL	62,715,000.0000		\$62,924,435.95	\$62,801,005.40	\$123,430.55	.20			.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							
MS6615459	15,000,000.0000		\$15,000,000.00	\$15,000,000.00	\$0.00	.00			.0000	.00
			CALTRUST SHORT TERM ACCT							
SUBTOTAL	50,000,000.0000		\$50,000,000.00	\$50,000,000.00	\$0.00	.00			.0000	.00
ACCOUNT 11435100 TOTAL	2,095,280,000.0000		\$2,095,922,398.90	\$2,092,243,347.16	\$3,679,051.74	.18			(10,000,000.0000)	.00
GRAND TOTAL	2,095,280,000.0000		\$2,095,922,398.90	\$2,092,243,347.16	\$3,679,051.74	.18			(10,000,000.0000)	.00

END OF REPORT

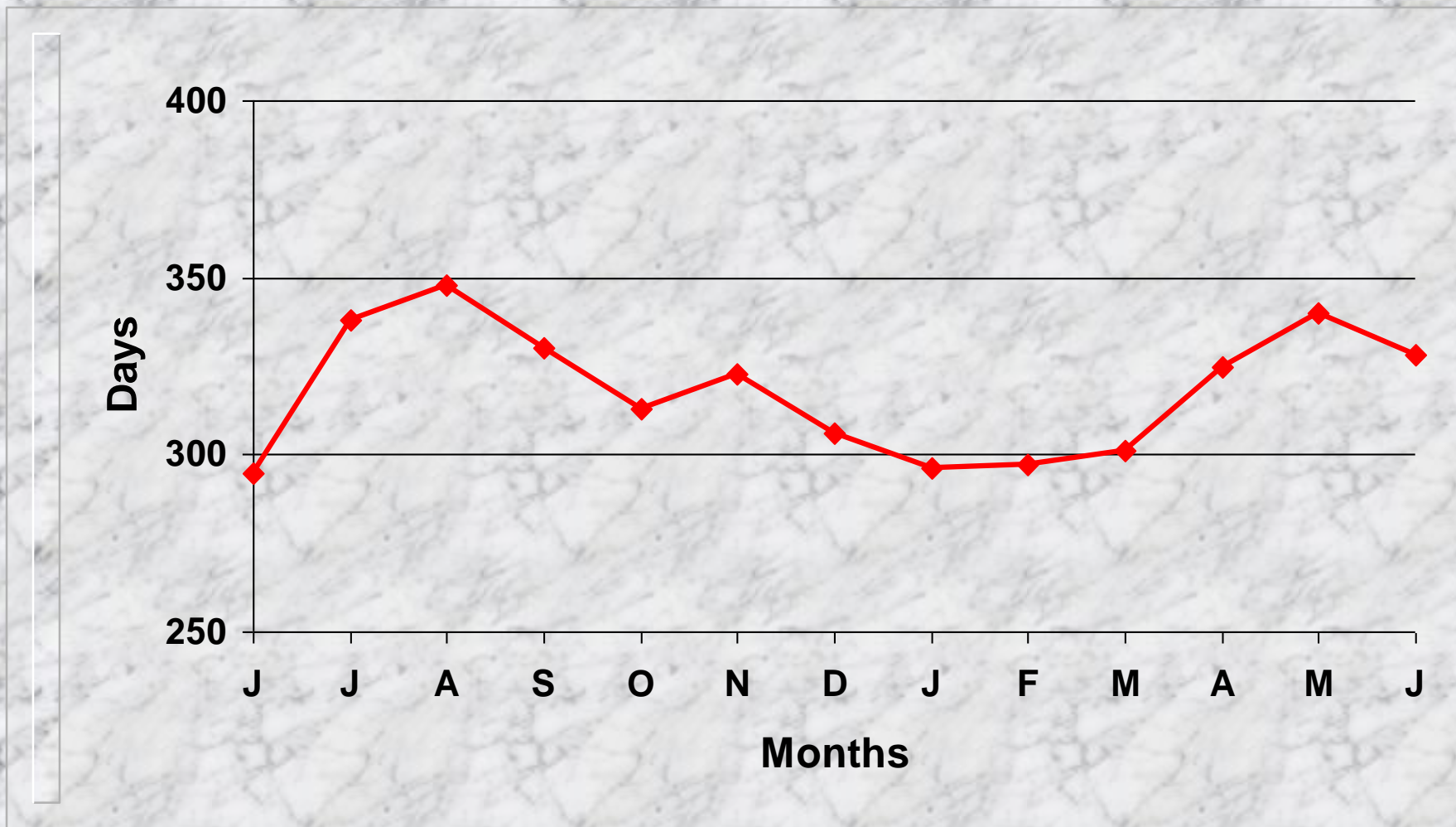
JUNE 2016 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
06/01/16	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	10/03/16	0.76
06/01/16	Purchase	9.325	CP	CANADIAN IMPERIAL HLDING	02/17/17	1.01
06/02/16	Purchase	15.00	YCD	NATL BANK OF KUWAIT NY	10/04/16	0.86
06/06/16	Purchase	15.00	CP	BANK OF TOKYO MIT UFJ NY	10/06/16	0.75
06/07/16	Purchase	10.00	YCD	KOOKMIN BANK NY	09/27/16	0.76
06/08/16	Purchase	10.00	CP	JP MORGAN SEC LLC	03/03/17	1.05
06/09/16	Purchase	0.870	MUNI	YUBA CA COMMUNITY COLLEGE DIST	08/01/16	0.603
06/09/16	Purchase	1.00	MUNI	YUBA CA COMMUNITY COLLEGE DIST	08/01/18	0.90
06/09/16	Purchase	10.00	YCD	BANCO ESTADO CHILE NY	03/06/17	1.09
06/14/16	Purchase	10.00	YCD	KOOKMIN BANK NY	03/10/17	1.110
06/16/16	Purchase	10.00	YCD	NATL BANK OF KUWAIT NY	08/09/16	0.58

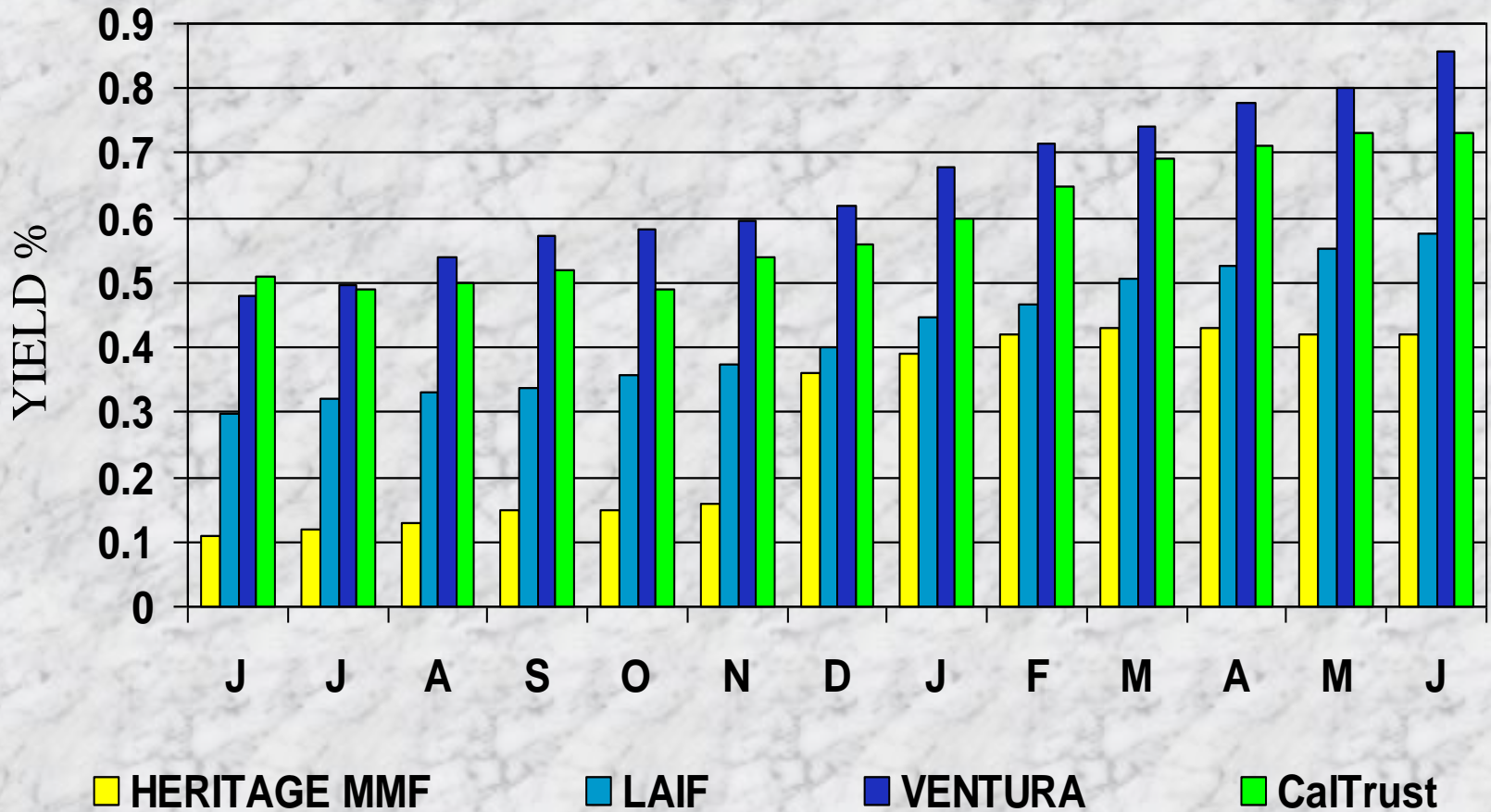
PORTFOLIO AVERAGE MONTHLY BALANCE



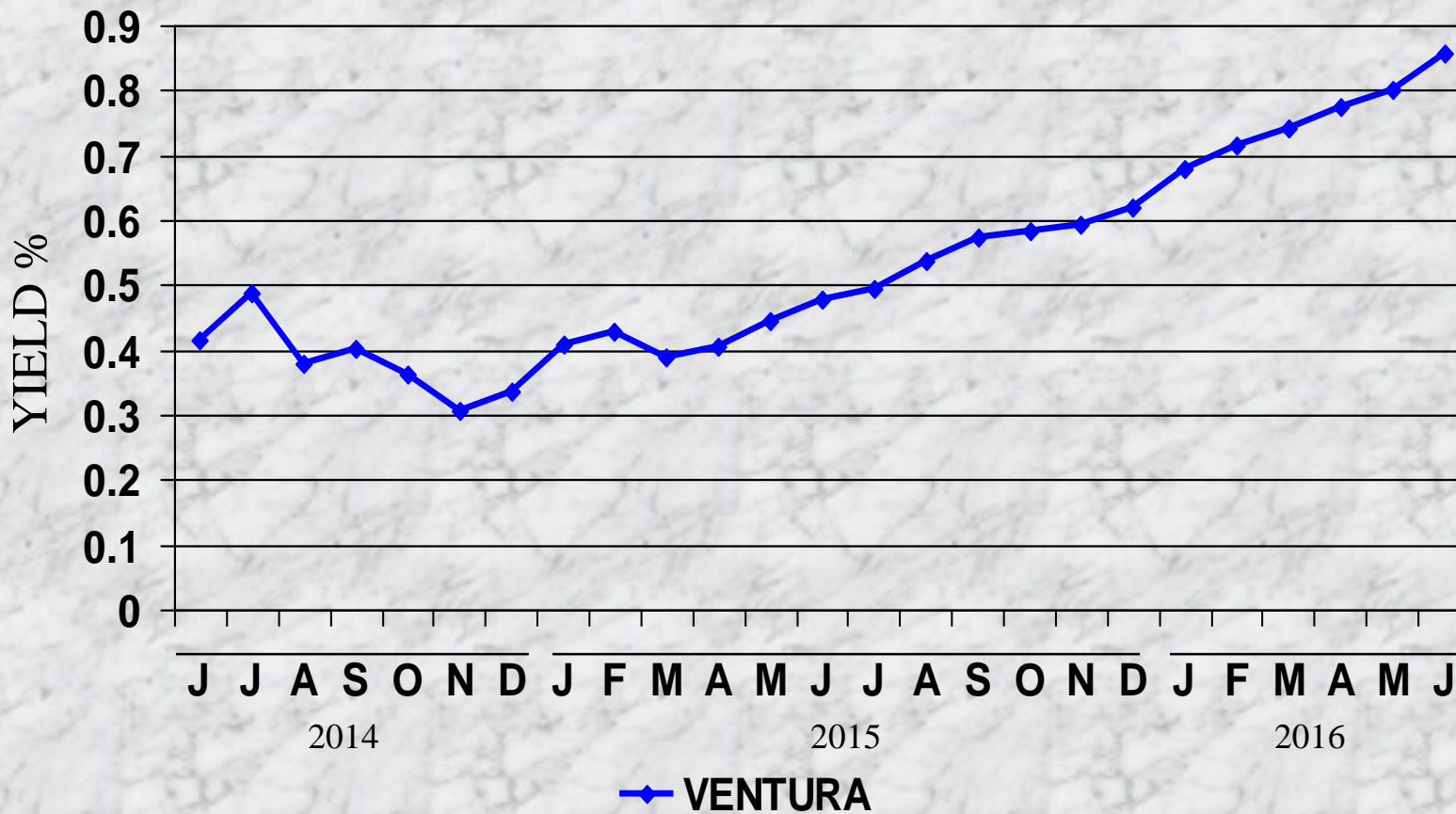
AVERAGE MATURITY



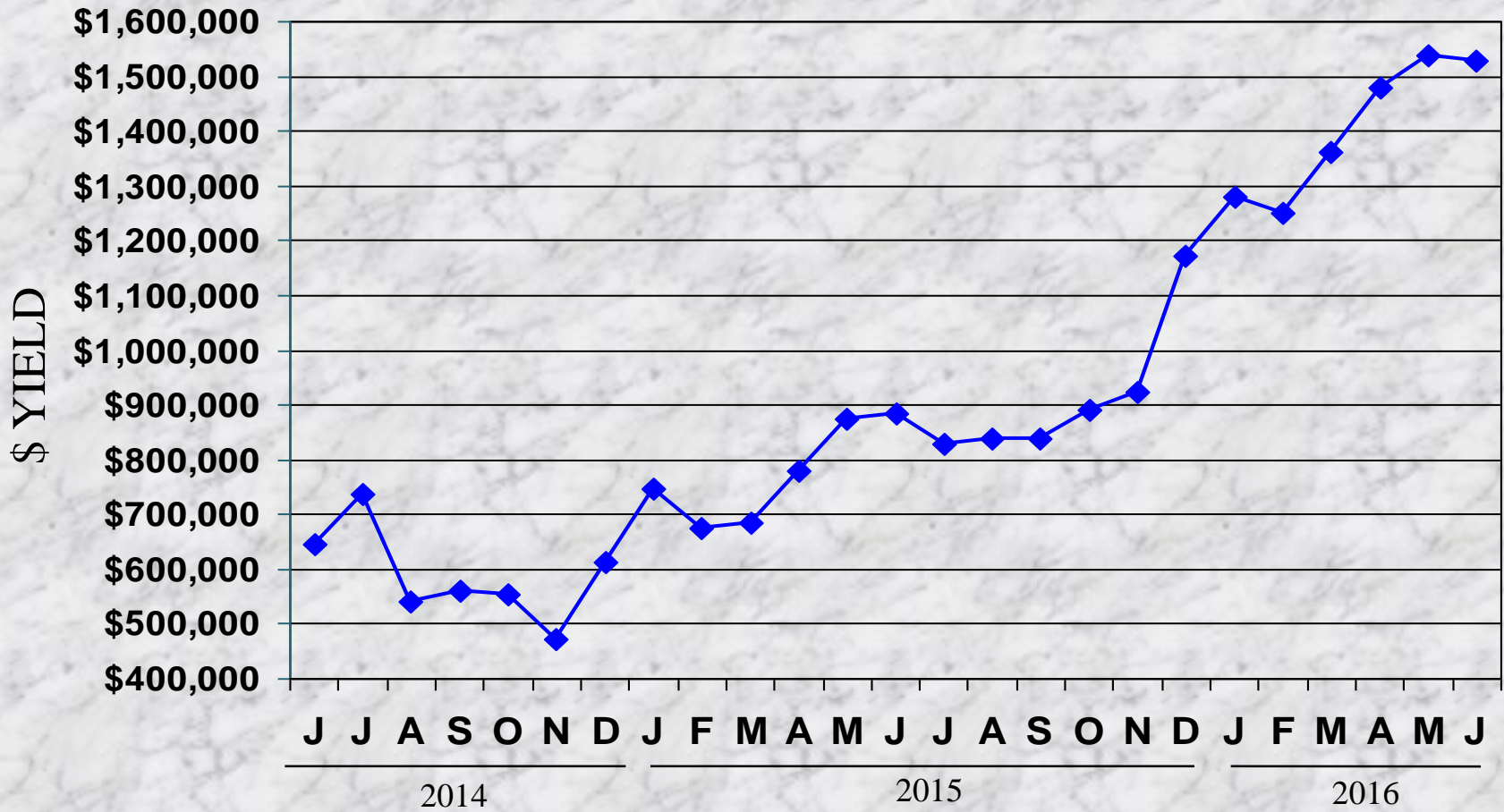
++++YIELD COMPARISON



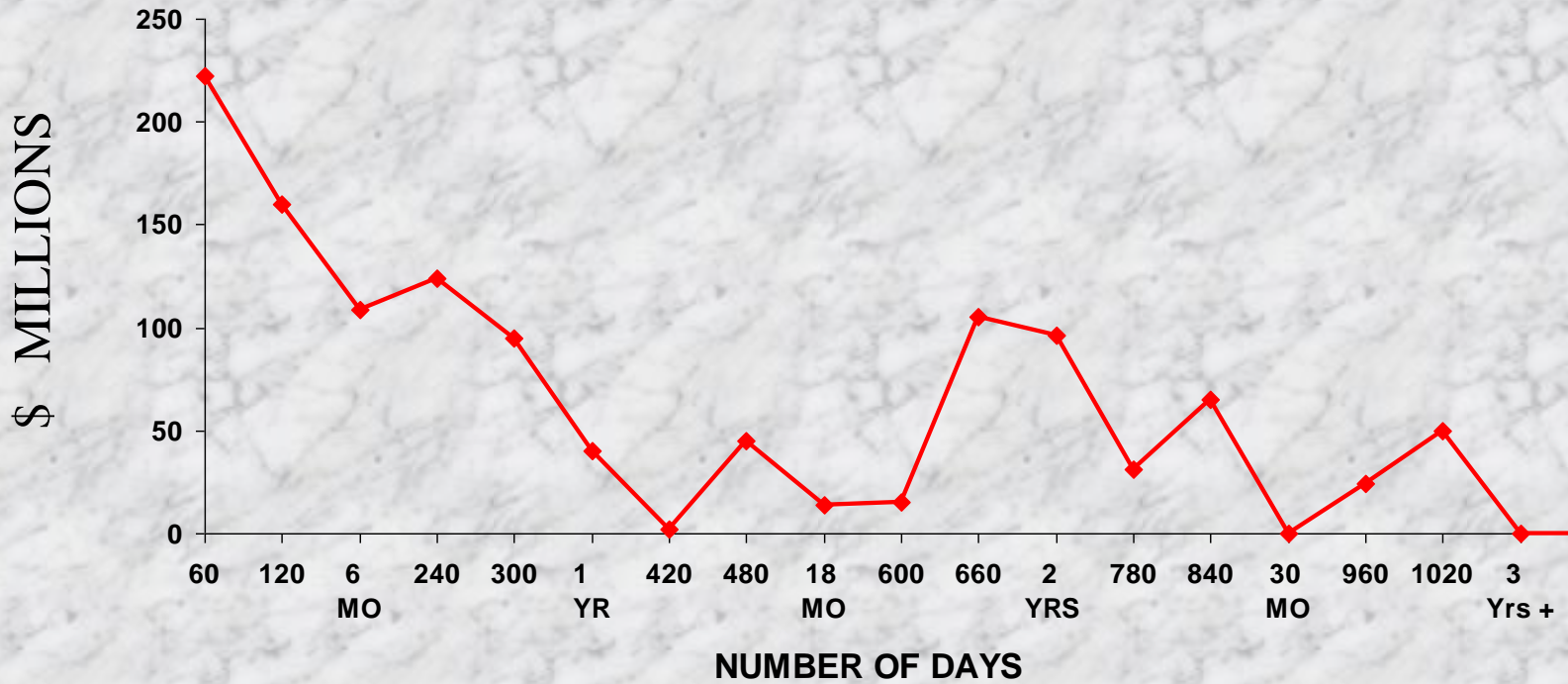
ROLLING 2-YEAR % YIELD



ROLLING 2-YEAR \$ YIELD



MATURITY DISTRIBUTION



PORTFOLIO HOLDINGS BY CLASS

