



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

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

January 24, 2017

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

SUBJECT: Receive and File Report of Investments, Including Market Values for Investments for the Month Ending November 30, 2016.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The **average daily portfolio balance for the period** was \$1.972 billion, up from \$1.861 billion. This increase reflects the beginning of the secured property tax payment cycle. This balance is the highest-ever November balance.

The **annualized yield for the period** was .940% (94 basis points), a one-basis-point reduction. This reflects the shortened **weighted average days to maturity for the period** of 246 days, down from 267 days. The interest-rate-sensitive measure of **duration** of .55 reflects the continuing reduction of exposure to the risk of interest rate variations. All three of these numbers reflect management's reshaping of the portfolio to accommodate the expected Standard and Poor's scoring protocol changes, and to regularize cash flow.

The **total net earnings for the period** were \$1.48 million. Going forward, the pool is invested in instruments which will **yield to maturity** 1.02% (101.9 basis points). The reductions in these numbers reflect the same factors mentioned above.

The portfolio has been managed with the stated objectives of safety, liquidity and earning a competitive 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 rating given by that agency. Regarding the secondary objective, maintaining sufficient liquidity to meet cash flow needs, the portfolio S&P rating of "S1+" is also the highest possible rating given by that agency. The County portfolio's ratings were affirmed by S&P on August 9, 2016. In light of the first two objectives, the portfolio has on balance outperformed all its benchmarks,

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satisfying the final objective by earning a competitive rate of return. The pool continues to be comfortably within both the current and proposed S&P Guidelines for our credit rating.

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. We will focus on commercial paper and negotiable 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 ratings 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

Attachments:

- 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 11/30/2016
 12/06/2016 02:40:38 PM EST

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										
313384V22	4,000,000.0000	12/29/2016	\$3,999,400.00	\$3,970,720.00	\$28,680.00	.72	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 12/29/15 12/29/2016									
313385AD8	1,000,000.0000	01/04/2017	\$999,670.00	\$992,437.50	\$7,232.50	.73	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 01/04/16 01/04/2017									
313385BY1	10,000,000.0000	02/16/2017	\$9,990,200.00	\$9,986,813.89	\$3,386.11	.03	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 02/16/16 02/16/2017									
313385FE1	10,000,000.0000	05/05/2017	\$9,976,800.00	\$9,973,000.00	\$3,800.00	.04	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 05/05/16 05/05/2017									
SUBTOTAL	25,000,000.0000		\$24,966,070.00	\$24,922,971.39	\$43,098.61	.17			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05969YMB6	10,000,000.0000	01/27/2017	\$10,005,900.00	\$10,002,216.67	\$3,683.33	.04	N/A	N/A	.0000	.00
	BANCO DEL ESTA DE CHLE CERT OF DEPOSIT									
05969YMP5	10,000,000.0000	02/14/2017	\$10,005,500.00	\$10,000,744.08	\$4,755.92	.05	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									
05969YRK1	10,000,000.0000	01/04/2017	\$10,003,700.00	\$10,000,000.00	\$3,700.00	.04	N/A	N/A	.0000	.00
	BANCO DEL ESTA DE CHLE CERT OF DEPOSIT									
05969YSE4	10,000,000.0000	01/04/2017	\$10,003,000.00	\$10,000,509.99	\$2,490.01	.02	N/A	N/A	.0000	.00
	BANCO DEL ESTA DE CHLE CERT OF DEPOSIT									
05969YSG9	10,000,000.0000	01/12/2017	\$10,002,900.00	\$10,000,000.00	\$2,900.00	.03	N/A	N/A	.0000	.00
	BANCO DEL ESTA DE CHLE CERT OF DEPOSIT									
05969YTC7	10,000,000.0000	02/10/2017	\$10,002,300.00	\$10,000,626.07	\$1,673.93	.02	N/A	N/A	.0000	.00

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			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YTF0	10,000,000.0000	02/07/2017	\$10,002,700.00	\$10,000,587.38	\$2,112.62	.02	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YTI2	10,000,000.0000	02/08/2017	\$10,002,800.00	\$10,001,163.75	\$1,636.25	.02	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YTL7	10,000,000.0000	03/08/2017	\$10,001,000.00	\$10,000,730.79	\$269.21	.00	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YUG6	10,000,000.0000	05/02/2017	\$9,999,200.00	\$10,000,000.00	(\$800.00)	(.01)	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YUL5	10,000,000.0000	06/09/2017	\$9,999,400.00	\$10,001,060.16	(\$1,660.16)	(.02)	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
16706BZA9	10,000,000.0000	01/03/2017	\$10,003,600.00	\$10,001,509.09	\$2,090.91	.02	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
16706BZC5	10,000,000.0000	01/04/2017	\$10,003,600.00	\$10,001,163.07	\$2,436.93	.02	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
16706BZJ0	10,000,000.0000	01/13/2017	\$10,003,600.00	\$10,000,888.87	\$2,711.13	.03	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
16706BZP6	10,000,000.0000	01/05/2017	\$10,002,900.00	\$10,000,254.89	\$2,645.11	.03	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
48668MLC5	10,000,000.0000	03/10/2017	\$10,007,500.00	\$10,004,446.45	\$3,053.55	.03	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MND1	25,000,000.0000	02/03/2017	\$25,015,500.00	\$25,002,322.28	\$13,177.72	.05	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MNE9	25,000,000.0000	01/03/2017	\$25,011,000.00	\$25,002,843.45	\$8,156.55	.03	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MPE7	10,000,000.0000	01/17/2017	\$10,005,600.00	\$10,000,304.61	\$5,295.39	.05	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH DTD 09/29/16 1.030 01/17/2017							
50066BKW0	10,000,000.0000	03/10/2017	\$10,002,700.00	\$10,001,054.76	\$1,645.24	.02	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BKX8	10,000,000.0000	03/14/2017	\$10,003,400.00	\$10,000,653.41	\$2,746.59	.03	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							

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50066BKY6	10,000,000.0000	03/21/2017	\$10,002,800.00	\$10,000,332.23	\$2,467.77	.02	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK CERT OF DEPOSIT								
63375PTY5	15,000,000.0000	02/10/2017	\$15,013,500.00	\$15,004,428.42	\$9,071.58	.06	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PUU1	20,000,000.0000	04/21/2017	\$20,018,800.00	\$20,001,486.18	\$17,313.82	.09	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PVF3	10,000,000.0000	05/26/2017	\$10,017,900.00	\$10,004,435.61	\$13,464.39	.13	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PVG1	10,000,000.0000	05/26/2017	\$10,015,000.00	\$10,002,201.97	\$12,798.03	.13	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
65558LVA7	10,000,000.0000	02/06/2017	\$10,001,000.00	\$10,000,000.00	\$1,000.00	.01	N/A	N/A	.0000	.00
		NORDEA BANK FLD PLC NY CERT OF DEPOSIT								
69033LMY2	15,000,000.0000	01/17/2017	\$15,006,000.00	\$15,000,423.92	\$5,576.08	.04	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LNV7	10,000,000.0000	02/16/2017	\$10,001,800.00	\$10,000,626.11	\$1,173.89	.01	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LPM5	10,000,000.0000	03/20/2017	\$10,000,700.00	\$10,000,681.19	\$18.81	.00	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
78009NC87	20,000,000.0000	02/17/2017	\$20,012,000.00	\$20,000,000.00	\$12,000.00	.06	N/A	N/A	.0000	.00
		ROYAL BK OF CANADA CERT OF DEPOSIT								
85325THH1	20,000,000.0000	12/30/2016	\$20,009,000.00	\$20,005,886.18	\$3,113.82	.02	N/A	N/A	.0000	.00
		STANDARD CHRTRD BNK NY CERT OF DEPOSIT								
85325THL2	20,000,000.0000	01/06/2017	\$20,010,200.00	\$20,000,000.00	\$10,200.00	.05	N/A	N/A	.0000	.00
		STANDARD CHRTRD BNK NY CERT OF DEPOSIT								
89113WKX3	10,000,000.0000	07/28/2017	\$9,994,900.00	\$10,001,482.70	(\$6,582.70)	(.07)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113WLK0	10,000,000.0000	08/04/2017	\$9,994,900.00	\$10,001,488.06	(\$6,588.06)	(.07)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113WNN2	10,000,000.0000	05/08/2017	\$9,999,800.00	\$10,000,000.00	(\$200.00)	.00	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113WPA8	10,000,000.0000	06/09/2017	\$0.00	\$10,002,110.35	(\$10,002,110.35)	(100.00)			.0000	.00

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TORONTO-DOMINION CERT OF DEPOSIT										
SUBTOTAL	460,000,000.0000		\$450,190,500.00	\$460,049,406.61	(\$9,858,906.61)	(2.14)			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
00280NMW7	10,000,000.0000	12/30/2016	\$9,995,200.00	\$9,927,519.44	\$67,680.56	.68			.0000	.00
			ABBEY NAT'L TREASURY CPDN DTD 04/04/16 12/30/2016							
00280NN30	10,000,000.0000	01/03/2017	\$9,993,700.00	\$9,929,500.00	\$64,200.00	.65			.0000	.00
			ABBEY NAT'L TREASURY CPDN DTD 04/08/16 01/03/2017							
00280NPE4	10,000,000.0000	02/14/2017	\$9,981,300.00	\$9,919,763.89	\$61,536.11	.62			.0000	.00
			ABBEY NAT'L TREASURY CPDN DTD 05/20/16 02/14/2017							
00280NSK7	10,000,000.0000	05/19/2017	\$9,946,000.00	\$9,899,872.22	\$46,127.78	.47			.0000	.00
			ABBEY NAT'L TREASURY CPDN DTD 08/17/16 05/19/2017							
00280NSQ4	10,000,000.0000	05/24/2017	\$9,944,400.00	\$9,897,266.67	\$47,133.33	.48			.0000	.00
			ABBEY NAT'L TREASURY CPDN DTD 08/29/16 05/24/2017							
06538BN90	15,000,000.0000	01/09/2017	\$14,988,750.00	\$14,961,300.00	\$27,450.00	.18			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 07/07/16 01/09/2017							
13607EMG1	10,000,000.0000	12/16/2016	\$9,998,000.00	\$9,934,125.00	\$63,875.00	.64			.0000	.00
			CANADIAN IMPER. HLDS CPDN DTD 03/21/16 12/16/2016							
13607EP37	4,650,000.0000	02/03/2017	\$4,642,560.00	\$4,617,847.85	\$24,712.15	.54			.0000	.00
			CANADIAN IMPER. HLDS CPDN DTD 05/11/16 02/03/2017							
13607EPH6	9,325,000.0000	02/17/2017	\$9,306,816.25	\$9,256,717.69	\$50,098.56	.54			.0000	.00
			CANADIAN IMPER. HLDS CPDN DTD 05/25/16 02/17/2017							
22533TN51	15,000,000.0000	01/05/2017	\$14,989,950.00	\$14,952,000.00	\$37,950.00	.25			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 09/07/16 01/05/2017							
22533TN69	20,000,000.0000	01/06/2017	\$19,986,200.00	\$19,946,611.14	\$39,588.86	.20			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 04/12/16 01/06/2017							
46640PPH0	15,000,000.0000	02/17/2017	\$14,970,750.00	\$14,877,829.17	\$92,920.83	.62			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 05/23/16 02/17/2017							
46640PQ30	10,000,000.0000	03/03/2017	\$9,974,400.00	\$9,921,833.33	\$52,566.67	.53			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 06/06/16 03/03/2017							
5006E0M94	25,000,000.0000	12/09/2016	\$24,997,250.00	\$24,980,590.28	\$16,659.72	.07			.0000	.00

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			KOREA DEVELOPMENT BK CPDN DTD 08/12/16 12/09/2016							
5006E0Q82	17,000,000.0000	03/08/2017	\$16,954,270.00	\$16,947,760.53	\$6,509.47	.04			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 11/08/16 03/08/2017							
5006E0S56	30,000,000.0000	05/05/2017	\$29,851,500.00	\$29,852,416.72	(\$916.72)	.00			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 11/22/16 05/05/2017							
89233GMP8	5,000,000.0000	12/23/2016	\$4,998,150.00	\$4,961,375.00	\$36,775.00	.74			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 03/28/16 12/23/2016							
89233GP75	10,000,000.0000	02/07/2017	\$9,983,000.00	\$9,976,444.44	\$6,555.56	.07			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 05/13/16 02/07/2017							
89233GPF7	10,000,000.0000	02/15/2017	\$9,981,000.00	\$9,918,722.22	\$62,277.78	.63			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 05/25/16 02/15/2017							
89233GQ17	25,000,000.0000	03/01/2017	\$24,943,750.00	\$24,927,500.00	\$16,250.00	.07			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 07/21/16 03/01/2017							
89233GQ90	10,000,000.0000	03/09/2017	\$9,972,800.00	\$9,972,233.33	\$566.67	.01			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 06/14/16 03/09/2017							
89233GQG4	10,000,000.0000	03/16/2017	\$9,970,800.00	\$9,971,902.78	(\$1,102.78)	(.01)			.0000	.00
			TOYOTA MOTOR CREDIT CPDN DTD 06/23/16 03/16/2017							
89233GT14	10,000,000.0000	* 06/01/2017	\$9,938,800.00	\$9,944,800.00	(\$6,000.00)	(.06)			10,000,000.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 09/07/16 06/01/2017							
89233GU53	10,000,000.0000	07/05/2017	\$9,924,400.00	\$9,924,400.00	\$0.00	.00			.0000	.00
			TOYOTA MOTOR CREDIT CPDN DTD 11/04/16 07/05/2017							
89233GUA2	10,000,000.0000	07/10/2017	\$9,922,700.00	\$9,922,733.33	(\$33.33)	.00			.0000	.00
			TOYOTA MOTOR CREDIT CPDN DTD 10/13/16 07/10/2017							
8923A0N33	20,000,000.0000	01/03/2017	\$19,987,400.00	\$19,948,861.11	\$38,538.89	.19			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 09/06/16 01/03/2017							
8923A0P64	10,000,000.0000	02/06/2017	\$9,983,300.00	\$9,976,022.22	\$7,277.78	.07			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 09/22/16 02/06/2017							
8923A0Q22	10,000,000.0000	03/02/2017	\$9,974,700.00	\$9,971,888.89	\$2,811.11	.03			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 11/07/16 03/02/2017							
8923A0QL0	5,000,000.0000	03/20/2017	\$4,984,850.00	\$4,984,625.00	\$225.00	.00			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 11/17/16 03/20/2017							

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 From Month End 11/30/2016
 12/06/2016 02:40:38 PM EST

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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>
8923A0S12	10,000,000.0000	05/01/2017	\$9,951,800.00	\$9,953,488.89	(\$1,688.89)	(.02)			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 11/21/16 05/01/2017								
8923A0U68	10,000,000.0000	07/06/2017	\$9,924,100.00	\$9,922,000.00	\$2,100.00	.02			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 11/08/16 07/06/2017								
SUBTOTAL	385,975,000.0000		\$384,962,596.25	\$384,099,951.14	\$862,645.11	.22			10,000,000.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
084664CC3	3,000,000.0000	01/13/2017	\$3,001,110.00	\$3,000,000.00	\$1,110.00	.04	AA	AA2	.0000	.00
		BERKSHIRE HATHAWAY FIN DTD 01/15/15 01/13/2017								
084664CE9	2,000,000.0000	03/07/2018	\$2,002,560.00	\$1,999,220.00	\$3,340.00	.17	AA	AA2	.0000	.00
		BERKSHIRE HATHAWAY FIN DTD 03/15/16 1.450 03/07/2018								
459058EJ8	32,000,000.0000	06/15/2018	\$31,855,680.00	\$31,965,360.00	(\$109,680.00)	(.34)	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	\$9,997,400.00	\$9,992,000.00	\$5,400.00	.05	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 06/23/15 1.000 11/15/2017								
459058ER0	55,000,000.0000	10/05/2018	\$54,723,350.00	\$54,867,250.00	(\$143,900.00)	(.26)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 10/07/15 1.000 10/05/2018								
459058FB4	5,000,000.0000	04/26/2019	\$4,961,850.00	\$5,000,000.00	(\$38,150.00)	(.76)	N/A	N/A	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/26/16 1.300 04/26/2019								
459058FC2	15,000,000.0000	04/26/2019	\$14,861,850.00	\$14,995,000.00	(\$133,150.00)	(.89)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/26/16 1.250 04/26/2019								
45905URG1	25,000,000.0000	01/17/2017	\$24,989,500.00	\$25,000,000.00	(\$10,500.00)	(.04)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP MED TERM NOTE								
45905URW6	40,000,000.0000	04/10/2017	\$39,945,200.00	\$40,019,500.00	(\$74,300.00)	(.19)	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	\$15,016,470.00	\$14,995,350.00	\$21,120.00	.14			.0000	.00
		INTL BK RECON & DEVELOP DTD 04/17/15 0.650 05/15/2017								
45905URY2	35,000,000.0000	04/21/2018	\$34,976,200.00	\$35,000,000.00	(\$23,800.00)	(.07)	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	\$74,855,250.00	\$74,852,910.00	\$2,340.00	.00	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/27/15 0.625 05/02/2017								

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45905USH8	20,000,000.0000	06/12/2017	\$19,996,800.00	\$19,983,400.00	\$13,400.00	.07	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	\$20,009,400.00	\$19,983,800.00	\$25,600.00	.13	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	\$9,939,700.00	\$10,000,000.00	(\$60,300.00)	(.60)			.0000	.00
			INTL BK RECON & DEVELOP DTD 09/25/15 1.100 09/25/2018							
45905UTM6	15,000,000.0000	10/16/2017	\$14,963,250.00	\$15,000,000.00	(\$36,750.00)	(.24)			.0000	.00
			INTL BK RECON & DEVELOP DTD 10/14/15 0.720 10/16/2017							
45905UTQ7	10,000,000.0000	01/26/2018	\$9,981,600.00	\$10,000,000.00	(\$18,400.00)	(.18)			.0000	.00
			INTL BK RECON & DEVELOP DTD 10/26/15 0.750 01/26/2018							
45905UTS3	10,000,000.0000	01/30/2018	\$9,972,730.00	\$10,000,000.00	(\$27,270.00)	(.27)			.0000	.00
			INTL BK RECON & DEVELOP DTD 10/30/15 0.760 01/30/2018							
45905UTW4	5,000,000.0000	11/10/2018	\$4,999,705.00	\$5,000,000.00	(\$295.00)	(.01)			.0000	.00
			INTL BK RECON & DEVELOP DTD 11/10/15 1.190 11/10/2018							
45905UUB8	10,000,000.0000	02/02/2018	\$9,978,500.00	\$10,000,000.00	(\$21,500.00)	(.21)	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	\$14,964,900.00	\$14,990,000.00	(\$25,100.00)	(.17)	N/A	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 02/26/16 1.350 02/26/2019							
45905UVZ4	10,000,000.0000	01/18/2019	\$9,949,000.00	\$9,997,300.00	(\$48,300.00)	(.48)	N/A	N/R	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/18/16 1.000 01/18/2019							
45950KBV1	10,000,000.0000	12/21/2017	\$9,946,300.00	\$9,958,700.00	(\$12,400.00)	(.12)	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 11/21/12 0.625 12/21/2017							
45950KBX7	59,209,000.0000	06/15/2018	\$58,867,364.07	\$58,975,880.00	(\$108,515.93)	(.18)	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 04/10/13 0.875 06/15/2018							
45950Vfy7	20,000,000.0000	04/28/2017	\$20,008,000.00	\$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	\$20,004,800.00	\$20,000,000.00	\$4,800.00	.02	N/A	N/R	.0000	.00
			INTL FINANCE CORP MED TERM NOTE							
89236TCX1	15,000,000.0000	04/06/2018	\$14,941,050.00	\$14,996,400.00	(\$55,350.00)	(.37)	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236TDC6	20,000,000.0000	04/25/2018	\$19,736,000.00	\$20,000,000.00	(\$264,000.00)	(1.32)	AA-	AA3	.0000	.00

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TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
SUBTOTAL	581,209,000.0000		\$579,445,519.07	\$580,572,070.00	(\$1,126,550.93)	(.19)			.0000	.00
US GOVERNMENT										
US TREASURY NOTES AND BONDS										
912828B74	5,000,000.0000	02/15/2017	\$5,001,900.00	\$4,997,656.25	\$4,243.75	.08	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	\$4,995,500.00	\$4,991,406.25	\$4,093.75	.08	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 10/31/12 0.750 10/31/2017							
SUBTOTAL	10,000,000.0000		\$9,997,400.00	\$9,989,062.50	\$8,337.50	.08			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130A3UC6	15,000,000.0000	05/15/2017	\$15,016,050.00	\$14,975,400.00	\$40,650.00	.27	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	\$5,001,850.00	\$5,014,700.00	(\$12,850.00)	(.26)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 01/06/15 0.750 01/06/2017							
3130A4QQ8	10,000,000.0000	03/24/2017	\$10,005,500.00	\$10,011,700.00	(\$6,200.00)	(.06)	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0000							
3130A5EP0	5,000,000.0000	05/30/2017	\$4,998,900.00	\$4,995,150.00	\$3,750.00	.08	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	\$15,000,300.00	\$15,000,000.00	\$300.00	.00	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	\$4,985,750.00	\$5,000,000.00	(\$14,250.00)	(.29)	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	\$4,950,049.50	\$4,950,000.00	\$49.50	.00	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0001							
3130A7RT4	20,000,000.0000	04/18/2019	\$19,902,600.00	\$19,989,000.00	(\$86,400.00)	(.43)	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	\$7,973,200.00	\$8,000,000.00	(\$26,800.00)	(.33)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 05/09/16 1.000 05/09/2018							
3130A84C4	10,000,000.0000	05/25/2018	\$9,945,500.00	\$10,000,000.00	(\$54,500.00)	(.54)	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0003							
313380EC7	5,000,000.0000	09/08/2017	\$4,996,050.00	\$4,996,500.00	(\$450.00)	(.01)	AA+	AAA	.0000	.00

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3133EGBE4	10,830,000.0000	11/19/2018	\$10,759,171.80	\$10,819,170.00	(\$59,998.20)	(.55)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 05/19/16 1.060	11/19/2018						
3134G5PF6	15,000,000.0000	02/15/2017	\$15,007,500.00	\$14,983,350.00	\$24,150.00	.16	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/14/14 0.650	02/15/2017						
3134G5RHO	10,000,000.0000	02/15/2017	\$10,006,000.00	\$9,997,900.00	\$8,100.00	.08	AA+	N/A	.0000	.00
			FED HOME LN MTG CORP DTD 12/17/14 0.690	02/15/2017						
3134G6PJ6	10,396,000.0000	12/29/2016	\$10,397,143.56	\$10,396,000.00	\$1,143.56	.01	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 03/24/15 0.580	12/29/2016						
3134G76U0	5,000,000.0000	10/27/2017	\$4,992,600.00	\$5,000,000.00	(\$7,400.00)	(.15)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0003							
3134G8TV1	5,350,000.0000	03/29/2019	\$5,310,035.50	\$5,347,271.50	(\$37,236.00)	(.70)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							
3134G8ZZ5	10,000,000.0000	04/26/2019	\$9,926,500.00	\$10,000,000.00	(\$73,500.00)	(.73)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G9AQ0	10,000,000.0000	10/26/2018	\$9,935,700.00	\$9,995,000.00	(\$59,300.00)	(.59)	AA+	N/A	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							
3134G9HJ9	5,000,000.0000	08/10/2018	\$4,974,700.00	\$5,000,000.00	(\$25,300.00)	(.51)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP SER 0000							
3135G0J61	5,000,000.0000	03/28/2018	\$4,992,300.00	\$4,990,000.00	\$2,300.00	.05	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 2YR							
3135G0PQ0	10,000,000.0000	10/26/2017	\$9,999,600.00	\$9,966,000.00	\$33,600.00	.34	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	\$3,991,040.00	\$3,984,000.00	\$7,040.00	.18	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0002							
3135G0ZB2	5,000,000.0000	04/20/2017	\$5,001,700.00	\$4,973,450.00	\$28,250.00	.57	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 03/10/14 0.750	04/20/2017						
3136G3AG0	4,290,000.0000	02/26/2019	\$4,273,140.30	\$4,284,637.50	(\$11,497.20)	(.27)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0001							
SUBTOTAL	389,321,000.0000		\$388,468,425.21	\$389,003,555.00	(\$535,129.79)	(.14)			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL TAXABLE										
13063C4V9	10,000,000.0000	11/01/2018	\$9,971,600.00	\$10,000,000.00	(\$28,400.00)	(.28)	AA-	AA3	.0000	.00

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			CALIFORNIA ST TXBL-BID GROUP A							
13063CP79	5,000,000.0000	04/01/2018	\$4,970,950.00	\$4,999,950.00	(\$29,000.00)	(.58)	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL							
13063CPN4	5,000,000.0000	11/01/2017	\$4,998,450.00	\$5,002,500.00	(\$4,050.00)	(.08)	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL							
13063CXU9	15,000,000.0000	11/01/2017	\$14,961,150.00	\$15,004,550.00	(\$43,400.00)	(.29)	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL-SER A							
13067WHU9	10,000.0000	12/01/2016	\$10,000.10	\$10,060.40	(\$60.30)	(.60)	N/R	N/R	.0000	.00
			CALIFORNIA ST DEPT OF WTR RESO PREREFUNDED-TXBL-WTR SYS-SER A							
13067WJG8	590,000.0000	12/01/2016	\$590,005.90	\$593,563.60	(\$3,557.70)	(.60)	AAA	AA1	.0000	.00
			CALIFORNIA ST DEPT OF WTR RESO UNREFUNDED-TXBL-WTR SYS-SERAO							
54473ERN6	3,920,000.0000	12/01/2016	\$3,920,000.00	\$3,920,000.00	\$0.00	.00	AA	AA3	.0000	.00
			LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C							
54473ERP1	1,330,000.0000	12/01/2017	\$1,330,532.00	\$1,330,000.00	\$532.00	.04	AA	AA3	.0000	.00
			LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C							
68609BUP0	100,000.0000	05/01/2017	\$99,893.00	\$100,000.00	(\$107.00)	(.11)	AA+	AA1	.0000	.00
			OREGON ST TXBL-ARTICLE XI-Q-SER E							
68609BUQ8	100,000.0000	05/01/2018	\$99,426.00	\$100,000.00	(\$574.00)	(.57)	AA+	AA1	.0000	.00
			OREGON ST TXBL-ARTICLE XI-Q-SER E							
68609BUR6	100,000.0000	05/01/2019	\$98,945.00	\$100,000.00	(\$1,055.00)	(1.05)	AA+	AA1	.0000	.00
			OREGON ST TXBL-ARTICLE XI-Q-SER E							
79730WAT7	2,660,000.0000	09/01/2017	\$2,658,989.20	\$2,657,632.60	\$1,356.60	.05	AA-	N/R	.0000	.00
			SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SER B							
799014AN5	1,040,000.0000	08/01/2017	\$1,041,747.20	\$1,040,000.00	\$1,747.20	.17	A	N/R	.0000	.00
			SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B							
799014AP0	800,000.0000	08/01/2018	\$804,328.00	\$800,000.00	\$4,328.00	.54	A	N/R	.0000	.00
			SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B							
80168NGX1	3,340,000.0000	04/01/2018	\$3,341,970.60	\$3,350,120.20	(\$8,149.60)	(.24)	AA+	AA2	.0000	.00
			SANTA CLARA VLY CA TRANSPRTN A REF-TXBL-MEASURE A-SER B							
80263KAK5	600,000.0000	08/01/2017	\$600,420.00	\$600,000.00	\$420.00	.07	AA	N/R	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCES TXBL-REF-SER B							

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80263KAL3	650,000.0000	08/01/2018	\$652,769.00	\$650,000.00	\$2,769.00	.43	AA	N/R	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCES TXBL-REF-SER B							
91412GD28	4,000,000.0000	05/15/2018	\$3,976,160.00	\$4,000,000.00	(\$23,840.00)	(.60)	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS							
91412GD36	3,000,000.0000	05/15/2019	\$2,964,720.00	\$3,000,000.00	(\$35,280.00)	(1.18)	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS							
988176HV8	1,000,000.0000	08/01/2018	\$991,850.00	\$1,000,000.00	(\$8,150.00)	(.81)	N/R	AA2	.0000	.00
			YUBA CA CMNTY CLG DIST TXBL-REF-SER B							
SUBTOTAL	58,240,000.0000		\$58,083,906.00	\$58,258,376.80	(\$174,470.80)	(.30)			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	65,000,000.0000		\$65,000,000.00	\$65,000,000.00	\$0.00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							
MS6615459	25,000,000.0000		\$25,014,975.00	\$25,000,000.00	\$14,975.00	.06			.0000	.00
			CALTRUST SHORT TERM ACCT							
SUBTOTAL	90,000,000.0000		\$90,014,975.00	\$90,000,000.00	\$14,975.00	.02			.0000	.00
ACCOUNT 11435100 TOTAL	1,999,745,000.0000		\$1,986,129,391.53	\$1,996,895,393.44	(\$10,766,001.91)	(.54)			10,000,000.0000	.00
GRAND TOTAL	1,999,745,000.0000		\$1,986,129,391.53	\$1,996,895,393.44	(\$10,766,001.91)	(.54)			10,000,000.0000	.00

END OF REPORT

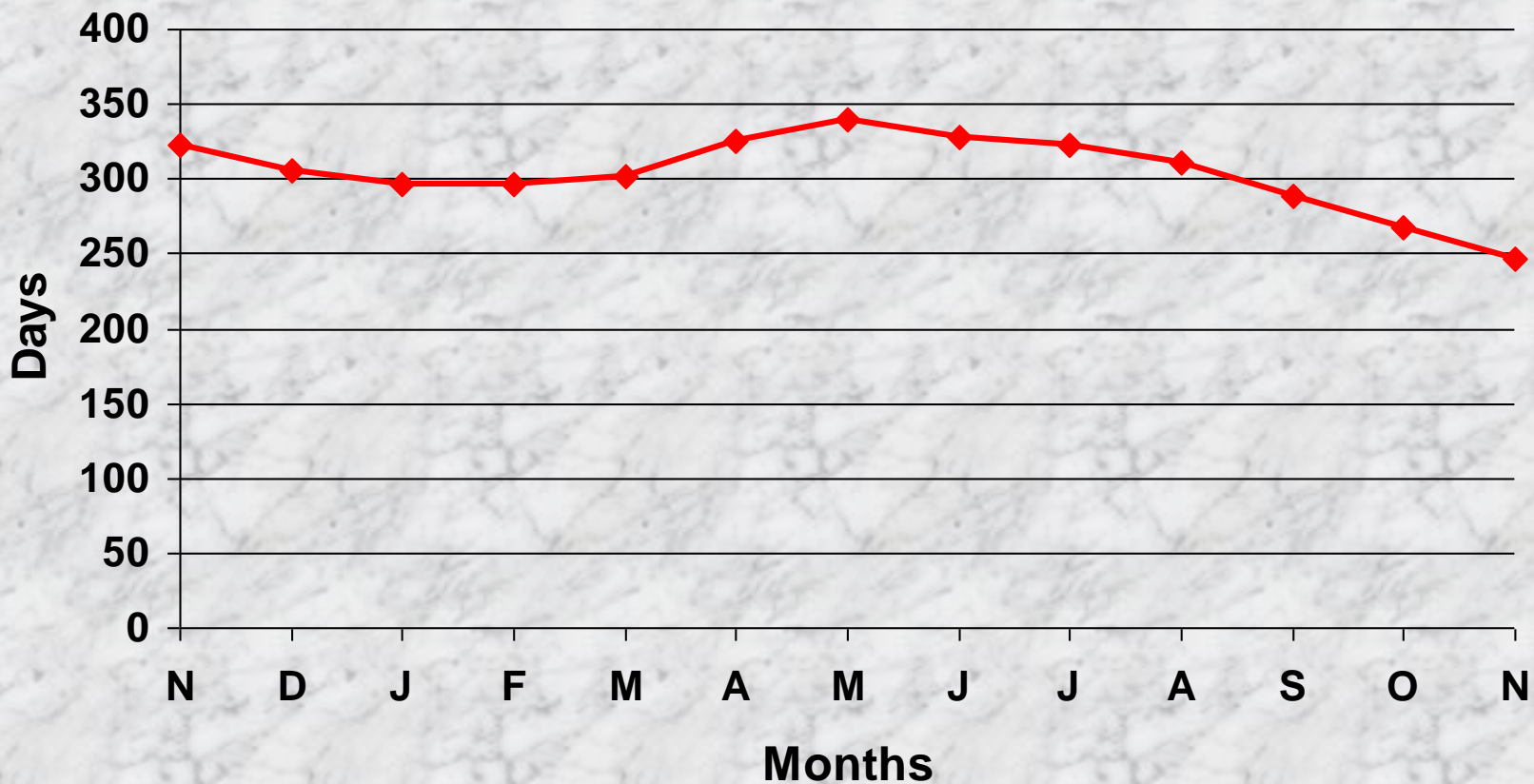
NOVEMBER 2016 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
11/01/16	Purchase	25.00	CP	TOYOTA MOTOR CREDIT CORP	03/01/17	0.87
11/01/16	Purchase	10.00	YCD	TORONTO DOMINION BANK NY	07/28/17	1.06
11/03/16	Purchase	10.00	MUNI	STATE OF CALIFORNIA	11/01/18	1.05
11/03/16	Purchase	10.00	YCD	KOREA DEVELOPMENT BK NY	03/10/17	0.96
11/04/16	Purchase	10.00	CP	TOYOTA MOTOR CREDIT CORP	07/05/17	1.13
11/07/16	Purchase	10.00	CP	TOYOTA CREDIT DE PUERTO RICO	03/02/17	0.88
11/07/16	Purchase	10.00	YCD	TORONTO DOMINION BANK NY	08/04/17	1.07
11/08/16	Purchase	10.00	CP	TOYOTA MOTOR CREDIT CORP	07/10/17	1.15
11/08/16	Purchase	10.00	CP	TOYOTA CREDIT DE PUERTO RICO	07/06/17	1.18
11/09/16	Purchase	10.00	CP	KOREA DEVELOPMENT BK NY	03/08/17	0.95
11/10/16	Purchase	10.00	CP	TOYOTA MOTOR CREDIT CORP	03/09/17	0.84
11/14/16	Purchase	7.00	CP	KOREA DEVELOPMENT BK NY	03/08/17	0.94
11/14/16	Purchase	10.00	GA	FHLB DISCOUNT NOTE	02/16/17	0.51
11/16/16	Purchase	10.00	YCD	KOREA DEVELOPMENT BK NY	03/14/17	1.00
11/17/16	Purchase	10.00	CP	TOYOTA MOTOR CREDIT CORP	03/16/17	0.85
11/17/16	Purchase	5.00	CP	TOYOTA CREDIT DE PUERTO RICO	03/20/17	0.90
11/17/16	Purchase	10.00	YCD	OVERSEA-CHINESE BK CO NY	03/20/17	0.92
11/21/16	Purchase	10.00	YCD	KOREA DEVELOPMENT BK NY	03/21/17	1.00
11/21/16	Purchase	10.00	CP	TOYOTA CREDIT DE PUERTO RICO	05/01/17	1.04
11/21/16	Purchase	10.00	YCD	BANCO ESTADO CHILE NY	05/02/17	1.07
11/22/16	Purchase	10.00	CP	KOREA DEVELOPMENT BK NY	05/05/17	1.11
11/23/16	Purchase	5.00	GA	FHLB DISCOUNT NOTE	05/05/17	0.61
11/25/16	Purchase	10.00	CP	KOREA DEVELOPMENT BK NY	05/05/17	1.11
11/25/16	Purchase	5.00	GA	FHLB DISCOUNT NOTE	05/05/17	0.61
11/25/16	Purchase	10.00	YCD	TORONTO DOMINION BANK NY	05/08/17	1.03
11/28/16	Purchase	10.00	CP	KOREA DEVELOPMENT BK NY	05/05/17	1.11
11/29/16	Purchase	10.00	CP	TOYOTA MOTOR CREDIT CORP	06/01/17	1.09
11/29/16	Purchase	10.00	YCD	BANCO ESTADO CHILE NY	06/09/17	1.15
11/30/16	Purchase	10.00	YCD	TORONTO DOMINION BANK NY	06/09/17	1.06

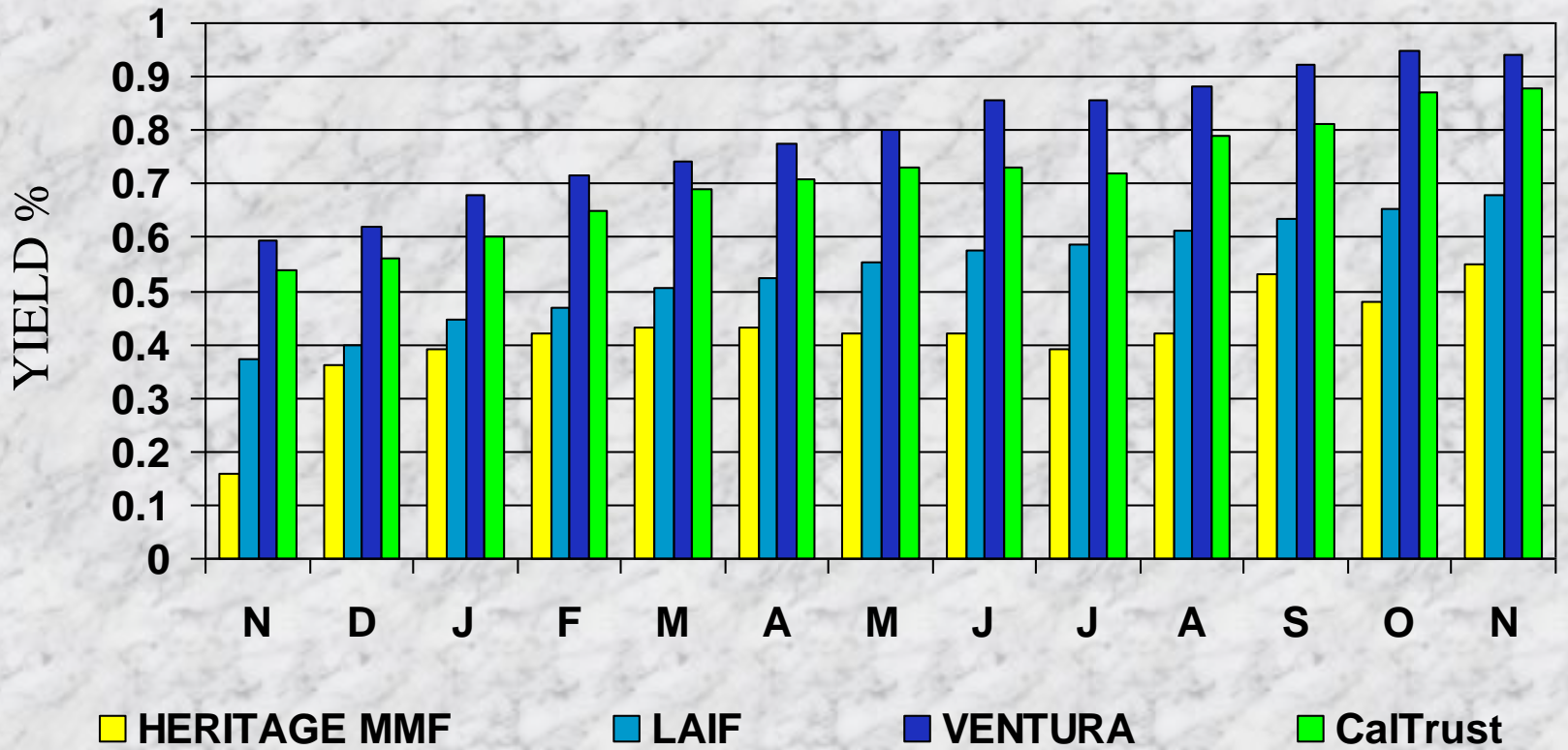
PORTFOLIO AVERAGE MONTHLY BALANCE



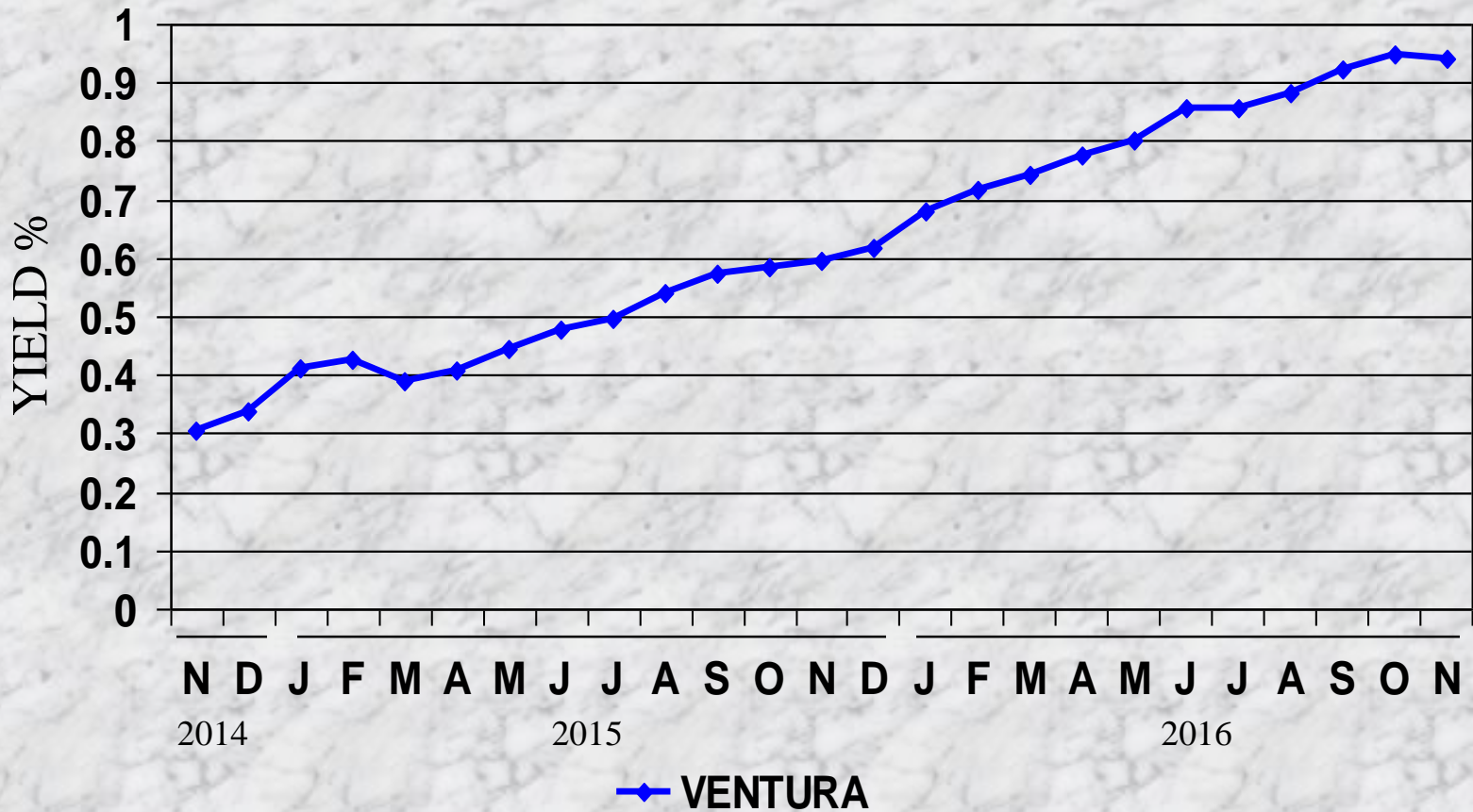
AVERAGE MATURITY



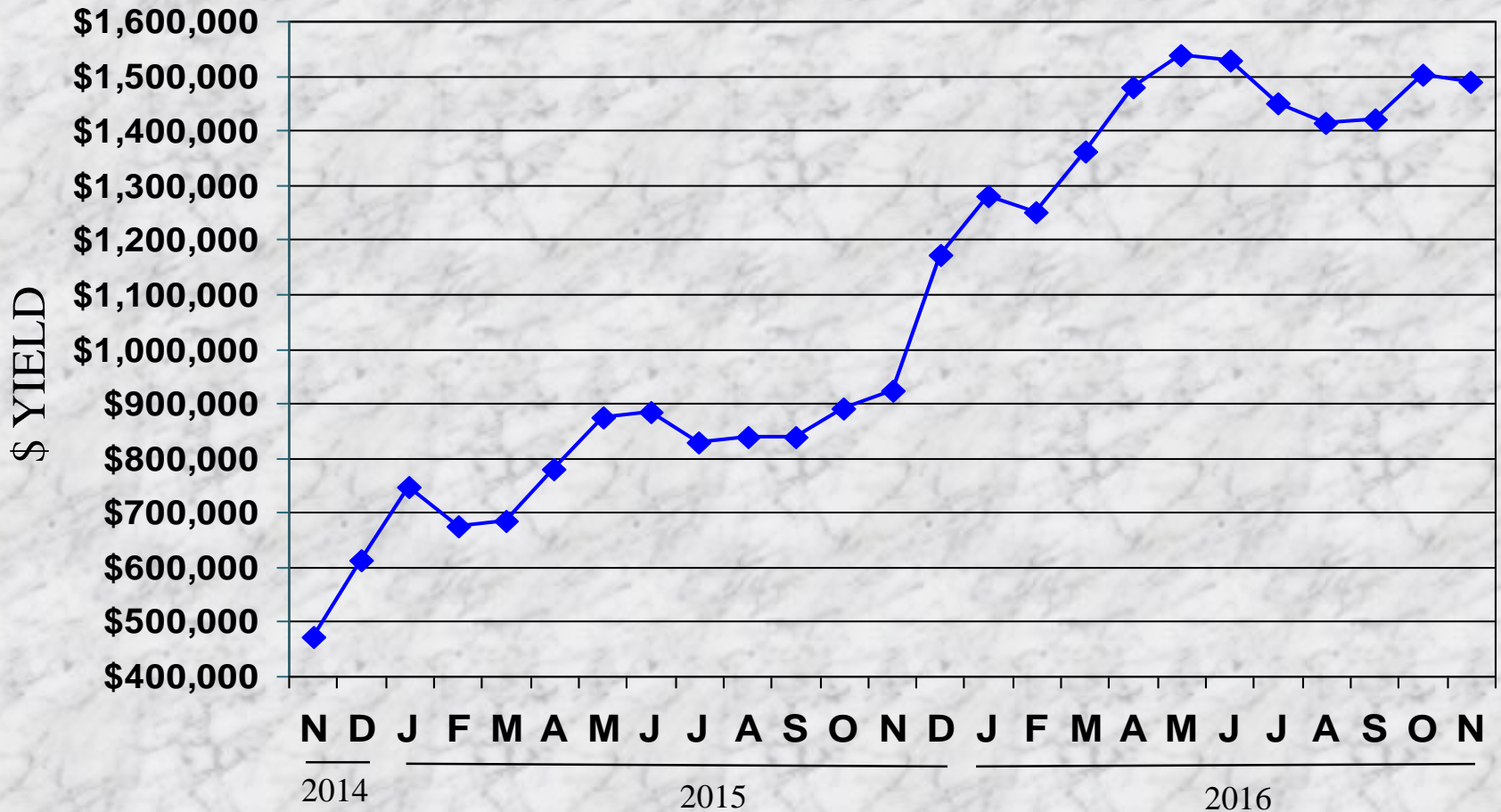
++++YIELD COMPARISON



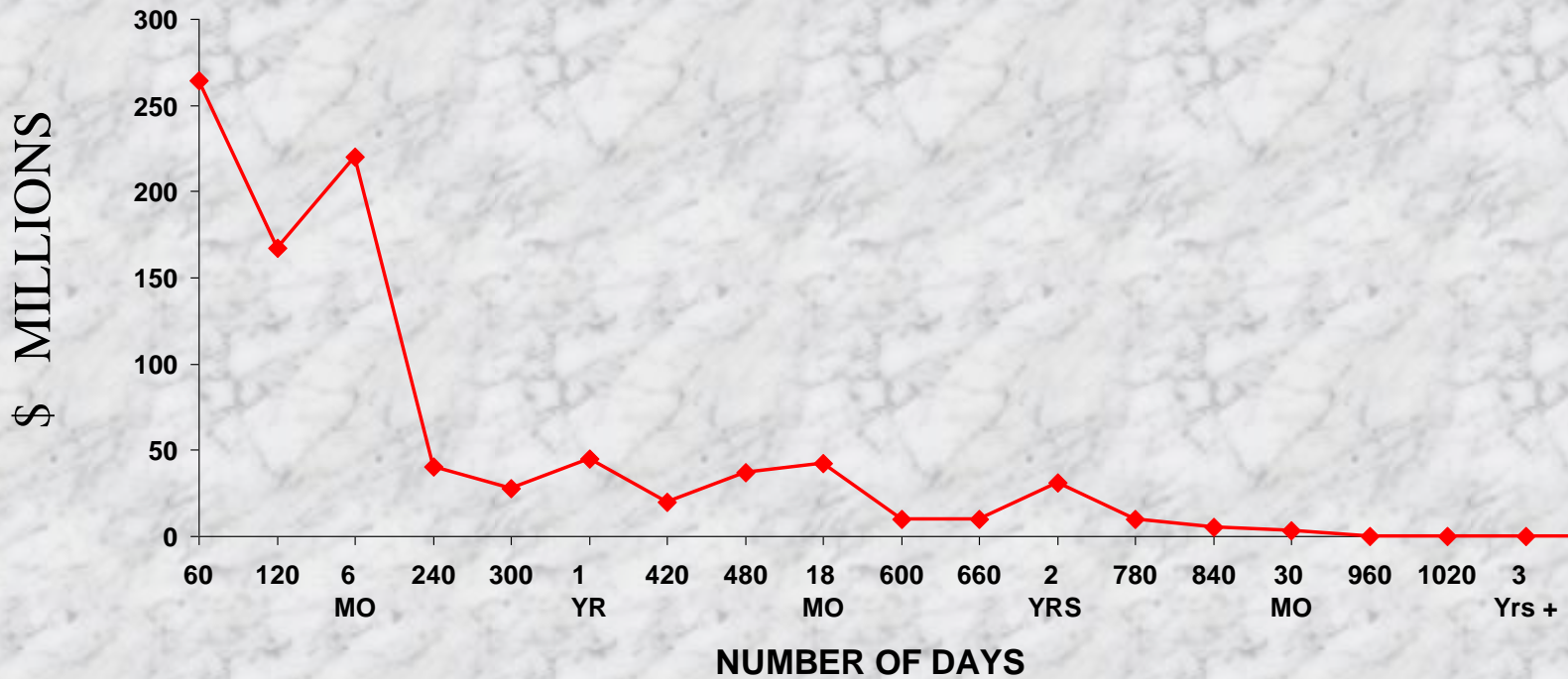
ROLLING 2-YEAR % YIELD



ROLLING 2-YEAR \$ YIELD



MATURITY DISTRIBUTION



PORTFOLIO HOLDINGS BY CLASS

