



# TREASURER-TAX COLLECTOR VENTURA COUNTY

**STEVEN HINTZ**  
TREASURER  
TAX COLLECTOR

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

September 27, 2016

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 Months Ending July 31, 2016 and August 31, 2016.

**RECOMMENDATION:** Receive and File

**FISCAL/MANDATES IMPACT:** None

**DISCUSSION:**

The average daily portfolio balance for the period was \$1.943 billion, a predictable decline during the summer months. The annualized yield for the period was .881% (88.1 basis points), a continuing increase of just over 3 basis points. Going forward, the portfolio is invested in instruments which will yield 1.01% (101 basis points). The total net earnings for the period were \$2.864 million, a slight decline that is directly related to the reduction in the portfolio balance. The weighted average days to maturity on August 31 was 311 days, a reduction that reflects a focus on regularizing cash flow. Similarly, the .62 duration measure on August 31 reflects the same focus. 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 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, satisfying the final objective by earning a competitive rate of return.

County of Ventura  
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This report is prepared on September 9. The Federal Open Market committee will meet again on September 20-21. Commentators place the likelihood of a 25-point rate increase at 25% or less, based on data trends that suggest the national economy, employment, and inflation are no better than flat/neutral as justifications for rate changes.

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 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- July and August 2016 Market Values

**General Reporting**  
From Month End 07/31/2016  
08/01/2016 10:27:34 AM 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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<b>ACCOUNT: 11435100 COUNTY OF VENTURA</b>										
<b>NET CASH</b>										
NET CASH	.0000		\$ .00	\$ .00	\$ .00	.00			.0000	.00
	U.S. DOLLARS									
<b>SUBTOTAL</b>	<b>.0000</b>		<b>\$ .00</b>	<b>\$ .00</b>	<b>\$ .00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>US GOVERNMENT SHORT-TERM</b>										
GOVERNMENT AGENCY DISCOUNT										
<a href="#">313384B65</a>	5,000,000.0000	08/11/2016	\$4,999,750.00	\$4,977,625.00	\$22,125.00	.44	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 08/11/15 08/11/2016							
<a href="#">313384V22</a>	4,000,000.0000	12/29/2016	\$3,993,320.00	\$3,970,720.00	\$22,600.00	.57	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 12/29/15 12/29/2016							
<a href="#">313385AD8</a>	1,000,000.0000	01/04/2017	\$998,140.00	\$992,437.50	\$5,702.50	.57	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 01/04/16 01/04/2017							
<a href="#">313396A45</a>	5,000,000.0000	08/01/2016	\$5,000,000.00	\$4,980,666.67	\$19,333.33	.39	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 08/03/15 08/01/2016							
<b>SUBTOTAL</b>	<b>15,000,000.0000</b>		<b>\$14,991,210.00</b>	<b>\$14,921,449.17</b>	<b>\$69,760.83</b>	<b>.47</b>			<b>.0000</b>	<b>.00</b>
<b>SAVINGS &amp; CERTIFICATES OF DEPOSIT</b>										
MARKETABLE CERTIFICATES OF DEPOSIT										
<a href="#">05969YMB6</a>	10,000,000.0000	01/27/2017	\$10,000,300.00	\$10,002,216.67	(\$1,916.67)	(.02)	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YMG5</a>	10,000,000.0000	09/02/2016	\$10,002,000.00	\$10,000,310.47	\$1,689.53	.02	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YMP5</a>	10,000,000.0000	02/14/2017	\$10,000,900.00	\$10,000,744.08	\$155.92	.00	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YMZ3</a>	10,000,000.0000	03/06/2017	\$10,001,500.00	\$10,000,743.92	\$756.08	.01	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">16706BWG9</a>	10,000,000.0000	08/17/2016	\$10,001,700.00	\$10,000,881.46	\$818.54	.01	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
<a href="#">16706BWH7</a>	10,000,000.0000	08/17/2016	\$10,001,700.00	\$10,001,164.26	\$535.74	.01	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
<a href="#">16706BWP9</a>	10,000,000.0000	08/01/2016	\$10,000,300.00	\$10,000,460.48	(\$160.48)	.00	N/A	N/A	.0000	.00

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

Exhibit 1- July and August 2016 Market Values

**General Reporting**  
 From Month End 07/31/2016  
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**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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
<a href="#">16706BWR5</a>	10,000,000.0000	09/02/2016	\$10,001,300.00	\$10,000,620.87	\$679.13	.01	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
<a href="#">16706BWX2</a>	10,000,000.0000	10/03/2016	\$10,000,500.00	\$10,002,559.07	(\$2,059.07)	(.02)	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
<a href="#">16706BYA0</a>	20,000,000.0000	09/01/2016	\$19,999,400.00	\$20,000,821.79	(\$1,421.79)	(.01)	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
<a href="#">16706BYB8</a>	15,000,000.0000	10/25/2016	\$14,998,500.00	\$15,000,740.06	(\$2,240.06)	(.01)	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
<a href="#">22536TP31</a>	10,000,000.0000	08/01/2016	\$10,000,200.00	\$10,000,571.26	(\$371.26)	.00	N/A	N/A	.0000	.00
			CREDIT IND ET CM NY CERT OF DEPOSIT							
<a href="#">48668MKW2</a>	10,000,000.0000	09/27/2016	\$10,003,000.00	\$10,001,862.61	\$1,137.39	.01	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
<a href="#">48668MLC5</a>	10,000,000.0000	03/10/2017	\$10,003,100.00	\$10,004,446.45	(\$1,346.45)	(.01)	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
<a href="#">63375PTY5</a>	15,000,000.0000	02/10/2017	\$15,009,000.00	\$15,004,428.42	\$4,571.58	.03	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PUA5</a>	10,000,000.0000	10/03/2016	\$10,004,800.00	\$10,001,813.97	\$2,986.03	.03	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PUE7</a>	15,000,000.0000	10/04/2016	\$15,008,250.00	\$15,003,090.84	\$5,159.16	.03	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PUJ6</a>	10,000,000.0000	08/09/2016	\$10,000,600.00	\$10,001,049.09	(\$449.09)	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PUU1</a>	20,000,000.0000	04/21/2017	\$20,011,000.00	\$20,001,486.18	\$9,513.82	.05	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">78009NC87</a>	20,000,000.0000	02/17/2017	\$19,997,200.00	\$20,000,000.00	(\$2,800.00)	(.01)	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">85325TGJ8</a>	10,000,000.0000	11/21/2016	\$10,005,500.00	\$10,001,488.28	\$4,011.72	.04	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
<a href="#">85325THH1</a>	20,000,000.0000	12/30/2016	\$20,005,200.00	\$20,005,886.18	(\$686.18)	.00	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							

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<a href="#">85325THL2</a>	20,000,000.0000	01/06/2017	\$20,000,200.00	\$20,000,000.00	\$200.00	.00	N/A	N/A	.0000	.00
		STANDARD CHRTRD BNK NY CERT OF DEPOSIT								
<a href="#">89113EW44</a>	20,000,000.0000	09/09/2016	\$20,010,000.00	\$20,001,489.61	\$8,510.39	.04	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
<b>SUBTOTAL</b>	<b>315,000,000.0000</b>		<b>\$315,066,150.00</b>	<b>\$315,038,876.02</b>	<b>\$27,273.98</b>	<b>.01</b>			<b>.0000</b>	<b>.00</b>
<b>COMMERCIAL PAPER</b>										
COMMERCIAL PAPER DISCOUNT										
<a href="#">00280NH29</a>	10,000,000.0000	08/02/2016	\$9,999,900.00	\$9,981,333.33	\$18,566.67	.19			.0000	.00
		ABBEY NAT'L TREASURY CPDN DTD 10/08/15 08/02/2016								
<a href="#">00280NHC7</a>	20,000,000.0000	08/12/2016	\$19,997,400.00	\$19,883,000.00	\$114,400.00	.58			.0000	.00
		ABBEY NAT'L TREASURY CPDN DTD 11/16/15 08/12/2016								
<a href="#">00280NMW7</a>	10,000,000.0000	12/30/2016	\$9,957,200.00	\$9,927,519.44	\$29,680.56	.30			.0000	.00
		ABBEY NAT'L TREASURY CPDN DTD 04/04/16 12/30/2016								
<a href="#">00280NN30</a>	10,000,000.0000	01/03/2017	\$9,956,100.00	\$9,929,500.00	\$26,600.00	.27			.0000	.00
		ABBEY NAT'L TREASURY CPDN DTD 04/08/16 01/03/2017								
<a href="#">00280NPE4</a>	10,000,000.0000	02/14/2017	\$9,941,400.00	\$9,919,763.89	\$21,636.11	.22			.0000	.00
		ABBEY NAT'L TREASURY CPDN DTD 05/20/16 02/14/2017								
<a href="#">06538BH14</a>	10,000,000.0000	08/01/2016	\$10,000,000.00	\$9,982,605.56	\$17,394.44	.17			.0000	.00
		BANK OF TOKYO-MITSUBIS CPDN DTD 02/01/16 08/01/2016								
<a href="#">06538BH30</a>	10,000,000.0000	08/03/2016	\$9,999,800.00	\$9,982,088.89	\$17,711.11	.18			.0000	.00
		BANK OF TOKYO-MITSUBIS CPDN DTD 02/03/16 08/03/2016								
<a href="#">06538BHV8</a>	10,000,000.0000	08/29/2016	\$9,996,300.00	\$9,966,425.00	\$29,875.00	.30			.0000	.00
		BANK OF TOKYO-MITSUBIS CPDN DTD 02/26/16 08/29/2016								
<a href="#">06538BK36</a>	20,000,000.0000	10/03/2016	\$19,974,200.00	\$19,946,688.92	\$27,511.08	.14			.0000	.00
		BANK OF TOKYO-MITSUBIS CPDN DTD 03/28/16 10/03/2016								
<a href="#">06538BK69</a>	15,000,000.0000	10/06/2016	\$14,979,600.00	\$14,961,875.00	\$17,725.00	.12			.0000	.00
		BANK OF TOKYO-MITSUBIS CPDN DTD 04/06/16 10/06/2016								
<a href="#">13607EMG1</a>	10,000,000.0000	12/16/2016	\$9,963,800.00	\$9,934,125.00	\$29,675.00	.30			.0000	.00
		CANADIAN IMPER. HLDS CPDN DTD 03/21/16 12/16/2016								
<a href="#">13607EP37</a>	4,650,000.0000	02/03/2017	\$4,624,285.50	\$4,617,847.85	\$6,437.65	.14			.0000	.00
		CANADIAN IMPER. HLDS CPDN DTD 05/11/16 02/03/2017								

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<a href="#">13607EPH6</a>	9,325,000.0000	02/17/2017 CANADIAN IMPER. HLDS CPDN DTD 05/25/16 02/17/2017	\$9,269,609.50	\$9,256,717.69	\$12,891.81	.14			.0000	.00
<a href="#">22533THS8</a>	20,000,000.0000	08/26/2016 CREDIT AGRICOLE CRP&IN CPDN DTD 11/30/15 08/26/2016	\$19,993,400.00	\$19,877,000.00	\$116,400.00	.59			.0000	.00
<a href="#">22533TKL9</a>	10,000,000.0000	10/20/2016 CREDIT AGRICOLE CRP CPDN DTD 01/26/16 10/20/2016	\$9,983,600.00	\$9,925,555.60	\$58,044.40	.58			.0000	.00
<a href="#">2254EAHV8</a>	20,000,000.0000	08/29/2016 CREDIT SUISSE AG CPDN DTD 03/01/16 08/29/2016	\$19,992,600.00	\$19,930,755.60	\$61,844.40	.31			.0000	.00
<a href="#">2254EAKC6</a>	10,000,000.0000	10/12/2016 CREDIT SUISSE AG CPDN DTD 03/16/16 10/12/2016	\$9,985,200.00	\$9,939,916.67	\$45,283.33	.46			.0000	.00
<a href="#">2254EAKM4</a>	10,000,000.0000	10/21/2016 CREDIT SUISSE AG CPDN DTD 01/28/16 10/21/2016	\$9,983,400.00	\$9,925,833.33	\$57,566.67	.58			.0000	.00
<a href="#">46640PHC0</a>	20,000,000.0000	08/12/2016 J.P. MORGAN SECURITIES CPDN DTD 11/16/15 08/12/2016	\$19,997,400.00	\$19,884,927.78	\$112,472.22	.57			.0000	.00
<a href="#">46640PJ61</a>	20,000,000.0000	09/06/2016 J.P. MORGAN SECURITIES CPDN DTD 12/11/15 09/06/2016	\$19,989,000.00	\$19,859,000.00	\$130,000.00	.65			.0000	.00
<a href="#">46640PK36</a>	10,000,000.0000	10/03/2016 J.P. MORGAN SECURITIES CPDN DTD 01/07/16 10/03/2016	\$9,987,100.00	\$9,956,500.00	\$30,600.00	.31			.0000	.00
<a href="#">46640PLR2</a>	20,000,000.0000	11/25/2016 J.P. MORGAN SECURITIES CPDN DTD 02/29/16 11/25/2016	\$19,945,200.00	\$19,853,000.00	\$92,200.00	.46			.0000	.00
<a href="#">46640PPH0</a>	15,000,000.0000	02/17/2017 J.P. MORGAN SECURITIES CPDN DTD 05/23/16 02/17/2017	\$14,910,900.00	\$14,877,829.17	\$33,070.83	.22			.0000	.00
<a href="#">46640PQ30</a>	10,000,000.0000	03/03/2017 J.P. MORGAN SECURITIES CPDN DTD 06/06/16 03/03/2017	\$9,933,400.00	\$9,921,833.33	\$11,566.67	.12			.0000	.00
<a href="#">5006E0HA7</a>	20,000,000.0000	08/10/2016 KOREA DEVELOPMENT BK CPDN DTD 12/10/15 08/10/2016	\$19,998,000.00	\$19,888,844.44	\$109,155.56	.55			.0000	.00
<a href="#">5006E0HH2</a>	10,000,000.0000	08/17/2016 KOREA DEVELOPMENT BK CPDN DTD 05/11/16 08/17/2016	\$9,998,000.00	\$9,983,938.89	\$14,061.11	.14			.0000	.00
<a href="#">5006E0KQ8</a>	15,000,000.0000	10/24/2016 KOREA DEVELOPMENT BK CPDN DTD 12/29/15 10/24/2016	\$14,974,050.00	\$14,973,670.83	\$379.17	.00			.0000	.00
<a href="#">5006E0KR6</a>	25,000,000.0000	10/25/2016	\$24,956,250.00	\$24,896,469.44	\$59,780.56	.24			.0000	.00

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			KOREA DEVELOPMENT BK CPDN DTD 02/26/16 10/25/2016							
<a href="#">89233GH82</a>	10,000,000.0000	08/08/2016	\$9,999,300.00	\$9,983,083.33	\$16,216.67	.16			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 11/12/15 08/08/2016							
<a href="#">89233GMP8</a>	5,000,000.0000	12/23/2016	\$4,981,000.00	\$4,961,375.00	\$19,625.00	.40			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 03/28/16 12/23/2016							
<a href="#">89233GPF7</a>	10,000,000.0000	02/15/2017	\$9,941,200.00	\$9,918,722.22	\$22,477.78	.23			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 05/25/16 02/15/2017							
<b>SUBTOTAL</b>	<b>408,975,000.0000</b>		<b>\$408,208,595.00</b>	<b>\$406,847,746.20</b>	<b>\$1,360,848.80</b>	<b>.33</b>			<b>.0000</b>	<b>.00</b>
<b>CORPORATE BONDS</b>										
CORPORATE BONDS										
<a href="#">084664CC3</a>	3,000,000.0000	01/13/2017	\$3,001,800.00	\$3,000,000.00	\$1,800.00	.06	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY FIN DTD 01/15/15 01/13/2017							
<a href="#">084664CE9</a>	2,000,000.0000	03/07/2018	\$2,015,880.00	\$1,999,220.00	\$16,660.00	.83	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY FIN DTD 03/15/16 1.450 03/07/2018							
<a href="#">4581X0CB2</a>	7,300,000.0000	11/15/2016	\$7,308,687.00	\$7,307,081.00	\$1,606.00	.02	AAA	N/R	.0000	.00
			INTL BK RECON & DEVELOP BK DTD 08/28/13 0.875 11/15/2016							
<a href="#">459058EJ8</a>	32,000,000.0000	06/15/2018	\$32,113,280.00	\$31,965,360.00	\$147,920.00	.46	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/30/15 1.000 06/15/2018							
<a href="#">459058EM1</a>	10,000,000.0000	11/15/2017	\$10,033,600.00	\$9,992,000.00	\$41,600.00	.42	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 06/23/15 1.000 11/15/2017							
<a href="#">459058ER0</a>	55,000,000.0000	10/05/2018	\$55,183,150.00	\$54,867,250.00	\$315,900.00	.58	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 10/07/15 1.000 10/05/2018							
<a href="#">459058FB4</a>	5,000,000.0000	04/26/2019	\$5,018,000.00	\$5,000,000.00	\$18,000.00	.36	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/26/16 1.300 04/26/2019							
<a href="#">459058FC2</a>	15,000,000.0000	04/26/2019	\$15,029,550.00	\$14,995,000.00	\$34,550.00	.23	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/26/16 1.250 04/26/2019							
<a href="#">45905URG1</a>	25,000,000.0000	01/17/2017	\$25,059,250.00	\$25,000,000.00	\$59,250.00	.24	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP MED TERM NOTE							
<a href="#">45905URW6</a>	40,000,000.0000	04/10/2017	\$40,081,200.00	\$40,019,500.00	\$61,700.00	.15	AAA	N/R	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/10/15 0.670 04/10/2017							
<a href="#">45905URX4</a>	15,000,000.0000	05/15/2017	\$14,995,350.00	\$14,995,350.00	\$0.00	.00			.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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			INTL BK RECON & DEVELOP DTD 04/17/15 0.650 05/15/2017							
<a href="#">45905URY2</a>	35,000,000.0000	04/21/2018	\$35,110,040.00	\$35,000,000.00	\$110,040.00	.31	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/21/15 0.960 04/21/2018							
<a href="#">45905USB1</a>	75,000,000.0000	05/02/2017	\$74,958,000.00	\$74,852,910.00	\$105,090.00	.14	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/27/15 0.625 05/02/2017							
<a href="#">45905USH8</a>	20,000,000.0000	06/12/2017	\$20,018,400.00	\$19,983,400.00	\$35,000.00	.18	N/A	N/R	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/12/15 0.700 06/12/2017							
<a href="#">45905USJ4</a>	20,000,000.0000	09/12/2017	\$20,045,000.00	\$19,983,800.00	\$61,200.00	.31	N/A	N/R	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/12/15 0.800 09/12/2017							
<a href="#">45905UTH7</a>	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							
<a href="#">45905UTM6</a>	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							
<a href="#">45905UTQ7</a>	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							
<a href="#">45905UTS3</a>	10,000,000.0000	01/30/2018	\$9,981,330.00	\$10,000,000.00	(\$18,670.00)	(.19)			.0000	.00
			INTL BK RECON & DEVELOP DTD 10/30/15 0.760 01/30/2018							
<a href="#">45905UTW4</a>	5,000,000.0000	11/10/2018	\$5,004,640.00	\$5,000,000.00	\$4,640.00	.09			.0000	.00
			INTL BK RECON & DEVELOP DTD 11/10/15 1.190 11/10/2018							
<a href="#">45905UUB8</a>	10,000,000.0000	02/02/2018	\$10,035,300.00	\$10,000,000.00	\$35,300.00	.35	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 11/23/15 1.000 02/02/2018							
<a href="#">45905UVC5</a>	15,000,000.0000	02/26/2019	\$15,003,600.00	\$14,990,000.00	\$13,600.00	.09	N/A	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 02/26/16 1.350 02/26/2019							
<a href="#">45905UVL5</a>	10,000,000.0000	01/22/2019	\$10,000,000.00	\$10,000,000.00	\$0.00	.00			.0000	.00
			INTL BK RECON & DEVELOP DTD 03/18/16 1.260 01/22/2019							
<a href="#">45905UVZ4</a>	10,000,000.0000	01/18/2019	\$10,041,200.00	\$9,997,300.00	\$43,900.00	.44	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/18/16 1.000 01/18/2019							
<a href="#">45950KBV1</a>	10,000,000.0000	12/21/2017	\$9,977,600.00	\$9,958,700.00	\$18,900.00	.19	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 11/21/12 0.625 12/21/2017							
<a href="#">45950KBX7</a>	59,209,000.0000	06/15/2018	\$59,246,893.76	\$58,975,880.00	\$271,013.76	.46	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 04/10/13 0.875 06/15/2018							



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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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<a href="#">45950VFY7</a>	20,000,000.0000	04/28/2017	\$20,007,400.00	\$20,000,000.00	\$7,400.00	.04	N/A	N/R	.0000	.00
		INTL FINANCE CORP MED TERM NOTE								
<a href="#">45950VGB6</a>	20,000,000.0000	04/28/2017	\$20,001,400.00	\$20,000,000.00	\$1,400.00	.01	N/A	N/R	.0000	.00
		INTL FINANCE CORP MED TERM NOTE								
<a href="#">89236TCX1</a>	15,000,000.0000	04/06/2018	\$15,055,200.00	\$14,996,400.00	\$58,800.00	.39	AA-	AA3	.0000	.00
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE								
<a href="#">89236TDC6</a>	20,000,000.0000	04/25/2018	\$19,818,000.00	\$20,000,000.00	(\$182,000.00)	(.91)	AA-	AA3	.0000	.00
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE								
<b>SUBTOTAL</b>	<b>598,509,000.0000</b>		<b>\$599,028,300.76</b>	<b>\$597,879,151.00</b>	<b>\$1,149,149.76</b>	<b>.19</b>			<b>.0000</b>	<b>.00</b>
<b>US GOVERNMENT</b>										
US TREASURY NOTES AND BONDS										
<a href="#">912828B74</a>	5,000,000.0000	02/15/2017	\$5,005,100.00	\$4,997,656.25	\$7,443.75	.15	N/A	AAA	.0000	.00
		US TREASURY NOTE DTD 02/18/14 0.625 02/15/2017								
<a href="#">912828TW0</a>	5,000,000.0000	10/31/2017	\$5,007,400.00	\$4,991,406.25	\$15,993.75	.32	N/A	AAA	.0000	.00
		US TREASURY NOTE DTD 10/31/12 0.750 10/31/2017								
<b>SUBTOTAL</b>	<b>10,000,000.0000</b>		<b>\$10,012,500.00</b>	<b>\$9,989,062.50</b>	<b>\$23,437.50</b>	<b>.23</b>			<b>.0000</b>	<b>.00</b>
<b>FEDERAL AGENCY</b>										
GOVERNMENT AGENCIES										
<a href="#">3130A3J70</a>	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								
<a href="#">3130A3M35</a>	10,000,000.0000	10/14/2016	\$10,002,500.00	\$9,971,420.00	\$31,080.00	.31	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 11/28/14 0.520 10/14/2016								
<a href="#">3130A3NF7</a>	15,000,000.0000	11/15/2016	\$15,006,150.00	\$14,992,800.00	\$13,350.00	.09	AA+	N/A	.0000	.00
		FED HOME LN BK DTD 12/15/14 0.550 11/15/2016								
<a href="#">3130A3SU9</a>	15,000,000.0000	10/14/2016	\$15,003,150.00	\$14,978,400.00	\$24,750.00	.17	AA+	WR	.0000	.00
		FED HOME LN BK DTD 12/19/14 0.500 10/14/2016								
<a href="#">3130A3UC6</a>	15,000,000.0000	05/15/2017	\$15,037,500.00	\$14,975,400.00	\$62,100.00	.41	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 12/30/14 0.900 05/15/2017								
<a href="#">3130A3UR3</a>	5,000,000.0000	01/06/2017	\$5,005,350.00	\$5,014,700.00	(\$9,350.00)	(.19)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 01/06/15 0.750 01/06/2017								
<a href="#">3130A4QO8</a>	10,000,000.0000	03/24/2017	\$10,011,300.00	\$10,011,700.00	(\$400.00)	.00	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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
		FED HOME LN BK SER 0000								
<a href="#">3130A5EP0</a>	5,000,000.0000	05/30/2017	\$5,001,150.00	\$4,995,150.00	\$6,000.00	.12	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 05/15/15 0.625 05/30/2017								
<a href="#">3130A6M87</a>	15,000,000.0000	12/19/2016	\$14,998,800.00	\$15,000,000.00	(\$1,200.00)	(.01)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 10/19/15 0.410 12/19/2016								
<a href="#">3130A6RC3</a>	5,000,000.0000	11/02/2018	\$5,032,650.00	\$5,000,000.00	\$32,650.00	.65	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 11/04/15 1.150 11/02/2018								
<a href="#">3130A6WT0</a>	4,950,000.0000	06/29/2018	\$4,958,662.50	\$4,950,000.00	\$8,662.50	.17	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0001								
<a href="#">3130A7RT4</a>	20,000,000.0000	04/18/2019	\$20,006,600.00	\$19,989,000.00	\$17,600.00	.09	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/18/16 1.200 04/18/2019								
<a href="#">3130A7S63</a>	8,000,000.0000	05/09/2018	\$8,000,320.00	\$8,000,000.00	\$320.00	.00	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 05/09/16 1.000 05/09/2018								
<a href="#">3130A84C4</a>	10,000,000.0000	05/25/2018	\$10,005,200.00	\$10,000,000.00	\$5,200.00	.05	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0003								
<a href="#">313380EC7</a>	5,000,000.0000	09/08/2017	\$5,004,650.00	\$4,996,500.00	\$8,150.00	.16	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 08/06/12 0.750 09/08/2017								
<a href="#">3133EC7A6</a>	3,000,000.0000	12/12/2017	\$3,000,030.00	\$3,000,000.00	\$30.00	.00	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 12/12/12 0.820 12/12/2017								
<a href="#">3133ECP40</a>	5,000,000.0000	05/09/2017	\$5,000,050.00	\$4,998,000.00	\$2,050.00	.04	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 05/09/13 0.640 05/09/2017								
<a href="#">3133EE6K1</a>	10,000,000.0000	11/13/2017	\$10,000,300.00	\$9,990,000.00	\$10,300.00	.10	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 08/13/15 0.930 11/13/2017								
<a href="#">3133EEBU3</a>	25,000,000.0000	11/14/2016	\$25,017,500.00	\$24,983,460.00	\$34,040.00	.14	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 11/14/14 0.600 11/14/2016								
<a href="#">3133EEDQ0</a>	30,000,000.0000	12/01/2016	\$30,015,900.00	\$29,994,000.00	\$21,900.00	.07	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 12/01/14 0.580 12/01/2016								
<a href="#">3133EEX62</a>	20,000,000.0000	06/16/2017	\$20,030,000.00	\$20,000,000.00	\$30,000.00	.15	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 06/16/15 0.800 06/16/2017								
<a href="#">3133EEZB9</a>	10,000,000.0000	09/16/2016	\$10,000,400.00	\$9,997,000.00	\$3,400.00	.03	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 04/16/15 0.450 09/16/2016								

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<a href="#">3133EF3B1</a>	10,000,000.0000	04/18/2018	\$9,993,700.00	\$9,999,000.00	(\$5,300.00)	(.05)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 04/12/16 0.750 04/18/2018								
<a href="#">3133EF3N5</a>	10,000,000.0000	07/18/2018	\$10,000,100.00	\$9,995,000.00	\$5,100.00	.05	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 04/18/16 1.000 07/18/2018								
<a href="#">3133EFF51</a>	5,000,000.0000	02/26/2018	\$5,008,700.00	\$5,000,000.00	\$8,700.00	.17	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 02/26/16 0.850 02/26/2018								
<a href="#">3133EFJL2</a>	5,000,000.0000	10/13/2017	\$4,992,250.00	\$4,998,000.00	(\$5,750.00)	(.12)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 10/13/15 0.730 10/13/2017								
<a href="#">3133EFKM8</a>	5,000,000.0000	10/20/2017	\$4,988,850.00	\$4,987,850.00	\$1,000.00	.02	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 10/20/15 0.710 10/20/2017								
<a href="#">3133EFMU8</a>	5,000,000.0000	05/02/2018	\$5,000,050.00	\$4,987,800.00	\$12,250.00	.25	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 11/02/15 0.950 05/02/2018								
<a href="#">3133EFMV6</a>	23,505,000.0000	08/02/2018	\$23,505,235.05	\$23,390,676.00	\$114,559.05	.49	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 11/02/15 1.020 08/02/2018								
<a href="#">3133EFPH4</a>	5,000,000.0000	11/17/2017	\$5,014,750.00	\$5,000,000.00	\$14,750.00	.30	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 11/17/15 0.930 11/17/2017								
<a href="#">3133EFSG3</a>	15,000,000.0000	03/14/2018	\$15,086,700.00	\$15,000,000.00	\$86,700.00	.58	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 12/14/15 1.100 03/14/2018								
<a href="#">3133EFV87</a>	15,000,000.0000	03/29/2018	\$15,028,800.00	\$14,998,000.00	\$30,800.00	.21	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 03/29/16 0.875 03/29/2018								
<a href="#">3133EGBB0</a>	15,000,000.0000	05/18/2018	\$15,000,600.00	\$14,994,000.00	\$6,600.00	.04	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 05/18/16 0.930 05/18/2018								
<a href="#">3133EGBE4</a>	10,830,000.0000	11/19/2018	\$10,830,433.20	\$10,819,170.00	\$11,263.20	.10	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 05/19/16 1.060 11/19/2018								
<a href="#">3134G5PF6</a>	15,000,000.0000	02/15/2017	\$15,010,950.00	\$14,983,350.00	\$27,600.00	.18	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP DTD 11/14/14 0.650 02/15/2017								
<a href="#">3134G5RH0</a>	10,000,000.0000	02/15/2017	\$10,009,500.00	\$9,997,900.00	\$11,600.00	.12	AA+	N/A	.0000	.00
		FED HOME LN MTG CORP DTD 12/17/14 0.690 02/15/2017								
<a href="#">3134G6PJ6</a>	10,396,000.0000	12/29/2016	\$10,402,237.60	\$10,396,000.00	\$6,237.60	.06	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP DTD 03/24/15 0.580 12/29/2016								
<a href="#">3134G76U0</a>	5,000,000.0000	10/27/2017	\$5,000,050.00	\$5,000,000.00	\$50.00	.00	AA+	AAA	.0000	.00

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			FED HOME LN MTG CORP MED TERM NOTE SER 0003							
<a href="#">3134G8TV1</a>	5,350,000.0000	03/29/2019	\$5,357,597.00	\$5,347,271.50	\$10,325.50	.19	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							
<a href="#">3134G8WB1</a>	12,500,000.0000	04/27/2018	\$12,505,375.00	\$12,500,000.00	\$5,375.00	.04	AA+	N/A	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0002							
<a href="#">3134G8ZZ5</a>	10,000,000.0000	04/26/2019	\$10,011,100.00	\$10,000,000.00	\$11,100.00	.11	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134G9AQ0</a>	10,000,000.0000	10/26/2018	\$10,005,800.00	\$9,995,000.00	\$10,800.00	.11	AA+	N/A	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							
<a href="#">3134G9HJ9</a>	5,000,000.0000	08/10/2018	\$5,003,150.00	\$5,000,000.00	\$3,150.00	.06	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP SER 0000							
<a href="#">31359MW41</a>	1,260,000.0000	09/15/2016	\$1,267,257.60	\$1,420,020.00	(\$152,762.40)	(10.76)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 08/17/06 5.250 09/15/2016							
<a href="#">3135G0J61</a>	5,000,000.0000	03/28/2018	\$5,009,950.00	\$4,990,000.00	\$19,950.00	.40	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 2YR							
<a href="#">3135G0PQ0</a>	10,000,000.0000	10/26/2017	\$10,021,700.00	\$9,966,000.00	\$55,700.00	.56	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 09/24/12 0.875 10/26/2017							
<a href="#">3135G0WM1</a>	4,000,000.0000	04/30/2018	\$4,002,040.00	\$3,984,000.00	\$18,040.00	.45	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0002							
<a href="#">3135G0ZB2</a>	5,000,000.0000	04/20/2017	\$5,006,150.00	\$4,973,450.00	\$32,700.00	.66	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 03/10/14 0.750 04/20/2017							
<a href="#">3136G2ZW0</a>	5,000,000.0000	02/26/2019	\$5,001,100.00	\$5,000,000.00	\$1,100.00	.02	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 02/26/16 1.125 02/26/2019							
<a href="#">3136G3AG0</a>	4,290,000.0000	02/26/2019	\$4,290,386.10	\$4,284,637.50	\$5,748.60	.13	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0001							
<b>SUBTOTAL</b>	<b>495,081,000.0000</b>		<b>\$495,496,454.05</b>	<b>\$494,849,527.00</b>	<b>\$646,927.05</b>	<b>.13</b>			<b>.0000</b>	<b>.00</b>
<b>MUNICIPAL BONDS</b>										
MUNICIPAL TAXABLE										
<a href="#">13063CFD7</a>	950,000.0000	11/01/2016	\$951,710.00	\$958,445.50	(\$6,735.50)	(.70)	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE							
<a href="#">13063CP79</a>	5,000,000.0000	04/01/2018	\$4,999,200.00	\$4,999,950.00	(\$750.00)	(.02)	AA-	AA3	.0000	.00

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 08/01/2016 10:27:34 AM EDT

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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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			CALIFORNIA ST TXBL							
<a href="#">13063CPM6</a>	10,000,000.0000	11/01/2016	\$10,005,200.00	\$10,021,000.00	(\$15,800.00)	(.16)	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL							
<a href="#">13063CPN4</a>	5,000,000.0000	11/01/2017	\$5,025,050.00	\$5,002,500.00	\$22,550.00	.45	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL							
<a href="#">13063CXU9</a>	15,000,000.0000	11/01/2017	\$15,028,500.00	\$15,004,550.00	\$23,950.00	.16	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL-SER A							
<a href="#">13067WHU9</a>	10,000.0000	12/01/2016	\$10,016.30	\$10,060.40	(\$44.10)	(.44)	N/R	N/R	.0000	.00
			CALIFORNIA ST DEPT OF WTR RESO PREREFUNDED-TXBL-WTR SYS-SER A							
<a href="#">13067WJG8</a>	590,000.0000	12/01/2016	\$590,696.20	\$593,563.60	(\$2,867.40)	(.48)	AAA	AA1	.0000	.00
			CALIFORNIA ST DEPT OF WTR RESO UNREFUNDED-TXBL-WTR SYS-SERAO							
<a href="#">399262HQ0</a>	1,120,000.0000	08/01/2016	\$1,120,100.80	\$1,157,060.80	(\$36,960.00)	(3.19)	A+	AA3	.0000	.00
			GROSSMONT CA UNION HIGH SCH DI TXBL-REF-ELECTION OF 2004-SER							
<a href="#">54473ERN6</a>	3,920,000.0000	12/01/2016	\$3,921,372.00	\$3,920,000.00	\$1,372.00	.04	AA	A1	.0000	.00
			LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C							
<a href="#">54473ERP1</a>	1,330,000.0000	12/01/2017	\$1,338,339.10	\$1,330,000.00	\$8,339.10	.63	AA	A1	.0000	.00
			LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C							
<a href="#">630266AF1</a>	145,000.0000	09/01/2016	\$145,036.25	\$145,000.00	\$36.25	.03	A+	N/R	.0000	.00
			NAPA CA CMNTY REDEV AGY SUCCES REF-TXBL							
<a href="#">68609BUP0</a>	100,000.0000	05/01/2017	\$99,950.00	\$100,000.00	(\$50.00)	(.05)	AA+	AA1	.0000	.00
			OREGON ST TXBL-ARTICLE XI-Q-SER E							
<a href="#">68609BUQ8</a>	100,000.0000	05/01/2018	\$99,954.00	\$100,000.00	(\$46.00)	(.05)	AA+	AA1	.0000	.00
			OREGON ST TXBL-ARTICLE XI-Q-SER E							
<a href="#">68609BUR6</a>	100,000.0000	05/01/2019	\$100,226.00	\$100,000.00	\$226.00	.23	AA+	AA1	.0000	.00
			OREGON ST TXBL-ARTICLE XI-Q-SER E							
<a href="#">76911ADL6</a>	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							
<a href="#">79730WAT7</a>	2,660,000.0000	09/01/2017	\$2,671,305.00	\$2,657,632.60	\$13,672.40	.51	AA-	N/R	.0000	.00
			SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SER B							
<a href="#">799014AM7</a>	540,000.0000	08/01/2016	\$540,010.80	\$540,000.00	\$10.80	.00	A	N/R	.0000	.00
			SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B							

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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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<a href="#">799014AN5</a>	1,040,000.0000	08/01/2017	\$1,047,300.80	\$1,040,000.00	\$7,300.80	.70	A	N/R	.0000	.00
			SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B							
<a href="#">799014AP0</a>	800,000.0000	08/01/2018	\$807,872.00	\$800,000.00	\$7,872.00	.98	A	N/R	.0000	.00
			SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B							
<a href="#">80168NGX1</a>	3,340,000.0000	04/01/2018	\$3,367,989.20	\$3,350,120.20	\$17,869.00	.53	AA+	AA2	.0000	.00
			SANTA CLARA VLY CA TRANSPRTN A REF-TXBL-MEASURE A-SER B							
<a href="#">80263KAJ8</a>	500,000.0000	08/01/2016	\$500,005.00	\$500,000.00	\$5.00	.00	AA	N/R	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCES TXBL-REF-SER B							
<a href="#">80263KAK5</a>	600,000.0000	08/01/2017	\$603,312.00	\$600,000.00	\$3,312.00	.55	AA	N/R	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCES TXBL-REF-SER B							
<a href="#">80263KAL3</a>	650,000.0000	08/01/2018	\$658,866.00	\$650,000.00	\$8,866.00	1.36	AA	N/R	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCES TXBL-REF-SER B							
<a href="#">91412GD28</a>	4,000,000.0000	05/15/2018	\$4,001,120.00	\$4,000,000.00	\$1,120.00	.03	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS							
<a href="#">91412GD36</a>	3,000,000.0000	05/15/2019	\$3,007,800.00	\$3,000,000.00	\$7,800.00	.26	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS							
<a href="#">988176HT3</a>	870,000.0000	08/01/2016	\$870,026.10	\$871,122.30	(\$1,096.20)	(.13)	N/R	AA2	.0000	.00
			YUBA CA CMNTY CLG DIST TXBL-REF-SER B							
<a href="#">988176HV8</a>	1,000,000.0000	08/01/2018	\$998,640.00	\$1,000,000.00	(\$1,360.00)	(.14)	N/R	AA2	.0000	.00
			YUBA CA CMNTY CLG DIST TXBL-REF-SER B							
<b>SUBTOTAL</b>	<b>62,715,000.0000</b>		<b>\$62,859,811.05</b>	<b>\$62,801,005.40</b>	<b>\$58,805.65</b>	<b>.09</b>			<b>.0000</b>	<b>.00</b>
<b>OTHER ASSETS</b>										
OTHER ASSETS										
<a href="#">MS6232818</a>	35,000,000.0000		\$35,000,000.00	\$35,000,000.00	\$0.00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							
<a href="#">MS6615459</a>	15,000,000.0000		\$15,014,970.00	\$15,000,000.00	\$14,970.00	.10			.0000	.00
			CALTRUST SHORT TERM ACCT							
<b>SUBTOTAL</b>	<b>50,000,000.0000</b>		<b>\$50,014,970.00</b>	<b>\$50,000,000.00</b>	<b>\$14,970.00</b>	<b>.03</b>			<b>.0000</b>	<b>.00</b>
<b>ACCOUNT 11435100 TOTAL</b>	<b>1,955,280,000.0000</b>		<b>\$1,955,677,990.86</b>	<b>\$1,952,326,817.29</b>	<b>\$3,351,173.57</b>	<b>.17</b>			<b>.0000</b>	<b>.00</b>
<b>GRAND TOTAL</b>	<b>1,955,280,000.0000</b>		<b>\$1,955,677,990.86</b>	<b>\$1,952,326,817.29</b>	<b>\$3,351,173.57</b>	<b>.17</b>			<b>.0000</b>	<b>.00</b>

END OF REPORT

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**COUNTY OF VENTURA**

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<b>ACCOUNT: 11435100 COUNTY OF VENTURA</b>										
<b>NET CASH</b>										
NET CASH	.0000		\$ .00	\$ .00	\$ .00	.00			.0000	.00
	U.S. DOLLARS									
<b>SUBTOTAL</b>	<b>.0000</b>		<b>\$ .00</b>	<b>\$ .00</b>	<b>\$ .00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>US GOVERNMENT SHORT-TERM</b>										
GOVERNMENT AGENCY DISCOUNT										
<a href="#">313384V22</a>	4,000,000.0000	12/29/2016	\$3,995,520.00	\$3,970,720.00	\$24,800.00	.62	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 12/29/15 12/29/2016									
<a href="#">313385AD8</a>	1,000,000.0000	01/04/2017	\$998,610.00	\$992,437.50	\$6,172.50	.62	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 01/04/16 01/04/2017									
<b>SUBTOTAL</b>	<b>5,000,000.0000</b>		<b>\$4,994,130.00</b>	<b>\$4,963,157.50</b>	<b>\$30,972.50</b>	<b>.62</b>			<b>.0000</b>	<b>.00</b>
<b>SAVINGS &amp; CERTIFICATES OF DEPOSIT</b>										
MARKETABLE CERTIFICATES OF DEPOSIT										
<a href="#">05969YMB6</a>	10,000,000.0000	01/27/2017	\$10,000,000.00	\$10,002,216.67	(\$2,216.67)	(.02)	N/A	N/A	.0000	.00
	BANCO DEL ESTA DE CHLE CERT OF DEPOSIT									
<a href="#">05969YMG5</a>	10,000,000.0000	09/02/2016	\$10,000,200.00	\$10,000,310.47	(\$110.47)	.00	N/A	N/A	.0000	.00
	BANCO DEL ESTA DE CHLE CERT OF DEPOSIT									
<a href="#">05969YMP5</a>	10,000,000.0000	02/14/2017	\$9,997,300.00	\$10,000,744.08	(\$3,444.08)	(.03)	N/A	N/A	.0000	.00
	BANCO DEL ESTA DE CHLE CERT OF DEPOSIT									
<a href="#">05969YMZ3</a>	10,000,000.0000	03/06/2017	\$9,994,800.00	\$10,000,743.92	(\$5,943.92)	(.06)	N/A	N/A	.0000	.00
	BANCO DEL ESTA DE CHLE CERT OF DEPOSIT									
<a href="#">16706BWR5</a>	10,000,000.0000	09/02/2016	\$10,000,200.00	\$10,000,620.87	(\$420.87)	.00	N/A	N/A	.0000	.00
	CHIBA BK LTD NY BRAN CERT OF DEPOSIT									
<a href="#">16706BWX2</a>	10,000,000.0000	10/03/2016	\$10,002,800.00	\$10,002,559.07	\$240.93	.00	N/A	N/A	.0000	.00
	CHIBA BK LTD NY BRANCH CERT OF DEPOSIT									
<a href="#">16706BYA0</a>	20,000,000.0000	09/01/2016	\$20,000,200.00	\$20,000,821.79	(\$621.79)	.00	N/A	N/A	.0000	.00
	CHIBA BK LTD NY BRAN CERT OF DEPOSIT									
<a href="#">16706BYB8</a>	15,000,000.0000	10/25/2016	\$15,002,700.00	\$15,000,740.06	\$1,959.94	.01	N/A	N/A	.0000	.00
	CHIBA BK LTD NY BRAN CERT OF DEPOSIT									
<a href="#">16706BYE2</a>	10,000,000.0000	11/04/2016	\$10,001,600.00	\$10,001,804.23	(\$204.23)	.00	N/A	N/A	.0000	.00

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			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
<a href="#">16706BYK8</a>	10,000,000.0000	11/07/2016	\$10,002,300.00	\$10,000,498.78	\$1,801.22	.02	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
<a href="#">48668MKW2</a>	10,000,000.0000	09/27/2016	\$10,002,300.00	\$10,001,862.61	\$437.39	.00	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
<a href="#">48668MLC5</a>	10,000,000.0000	03/10/2017	\$9,996,600.00	\$10,004,446.45	(\$7,846.45)	(.08)	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
<a href="#">48668MNC3</a>	20,000,000.0000	11/10/2016	\$20,009,000.00	\$20,002,300.99	\$6,699.01	.03	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
<a href="#">48668MND1</a>	25,000,000.0000	02/03/2017	\$24,994,250.00	\$25,002,322.28	(\$8,072.28)	(.03)	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
<a href="#">48668MNE9</a>	25,000,000.0000	01/03/2017	\$25,003,000.00	\$25,002,843.45	\$156.55	.00	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
<a href="#">63375PTY5</a>	15,000,000.0000	02/10/2017	\$15,004,500.00	\$15,004,428.42	\$71.58	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PUA5</a>	10,000,000.0000	10/03/2016	\$10,003,800.00	\$10,001,813.97	\$1,986.03	.02	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PUE7</a>	15,000,000.0000	10/04/2016	\$15,006,450.00	\$15,003,090.84	\$3,359.16	.02	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PUU1</a>	20,000,000.0000	04/21/2017	\$19,996,200.00	\$20,001,486.18	(\$5,286.18)	(.03)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PVA4</a>	10,000,000.0000	11/04/2016	\$10,004,100.00	\$10,000,510.03	\$3,589.97	.04	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PVF3</a>	10,000,000.0000	05/26/2017	\$10,013,400.00	\$10,004,435.61	\$8,964.39	.09	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">78009NC87</a>	20,000,000.0000	02/17/2017	\$19,990,600.00	\$20,000,000.00	(\$9,400.00)	(.05)	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">85325TGJ8</a>	10,000,000.0000	11/21/2016	\$10,005,100.00	\$10,001,488.28	\$3,611.72	.04	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
<a href="#">85325THH1</a>	20,000,000.0000	12/30/2016	\$20,006,200.00	\$20,005,886.18	\$313.82	.00	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							



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<a href="#">85325THL2</a>	20,000,000.0000	01/06/2017	\$20,002,200.00	\$20,000,000.00	\$2,200.00	.01	N/A	N/A	.0000	.00
		STANDARD CHRTRD BNK NY CERT OF DEPOSIT								
<a href="#">89113EW44</a>	20,000,000.0000	09/09/2016	\$20,002,800.00	\$20,001,489.61	\$1,310.39	.01	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
<b>SUBTOTAL</b>	<b>375,000,000.0000</b>		<b>\$375,042,600.00</b>	<b>\$375,049,464.84</b>	<b>(\$6,864.84)</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>COMMERCIAL PAPER</b>										
COMMERCIAL PAPER DISCOUNT										
<a href="#">00280NMW7</a>	10,000,000.0000	12/30/2016	\$9,968,000.00	\$9,927,519.44	\$40,480.56	.41			.0000	.00
		ABBEEY NAT'L TREASURY CPDN DTD 04/04/16 12/30/2016								
<a href="#">00280NN30</a>	10,000,000.0000	01/03/2017	\$9,962,800.00	\$9,929,500.00	\$33,300.00	.34			.0000	.00
		ABBEEY NAT'L TREASURY CPDN DTD 04/08/16 01/03/2017								
<a href="#">00280NPE4</a>	10,000,000.0000	02/14/2017	\$9,946,500.00	\$9,919,763.89	\$26,736.11	.27			.0000	.00
		ABBEEY NAT'L TREASURY CPDN DTD 05/20/16 02/14/2017								
<a href="#">00280NSK7</a>	10,000,000.0000	05/19/2017	\$9,914,100.00	\$9,899,872.22	\$14,227.78	.14			.0000	.00
		ABBEEY NAT'L TREASURY CPDN DTD 08/17/16 05/19/2017								
<a href="#">00280NSQ4</a>	10,000,000.0000	05/24/2017	\$9,912,400.00	\$9,897,266.67	\$15,133.33	.15			.0000	.00
		ABBEEY NAT'L TREASURY CPDN DTD 08/29/16 05/24/2017								
<a href="#">06538BK36</a>	20,000,000.0000	10/03/2016	\$19,989,600.00	\$19,946,688.92	\$42,911.08	.22			.0000	.00
		BANK OF TOKYO-MITSUBIS CPDN DTD 03/28/16 10/03/2016								
<a href="#">06538BK69</a>	15,000,000.0000	10/06/2016	\$14,991,600.00	\$14,961,875.00	\$29,725.00	.20			.0000	.00
		BANK OF TOKYO-MITSUBIS CPDN DTD 04/06/16 10/06/2016								
<a href="#">13607EMG1</a>	10,000,000.0000	12/16/2016	\$9,971,700.00	\$9,934,125.00	\$37,575.00	.38			.0000	.00
		CANADIAN IMPER. HLDS CPDN DTD 03/21/16 12/16/2016								
<a href="#">13607EP37</a>	4,650,000.0000	02/03/2017	\$4,626,796.50	\$4,617,847.85	\$8,948.65	.19			.0000	.00
		CANADIAN IMPER. HLDS CPDN DTD 05/11/16 02/03/2017								
<a href="#">13607EPH6</a>	9,325,000.0000	02/17/2017	\$9,274,178.75	\$9,256,717.69	\$17,461.06	.19			.0000	.00
		CANADIAN IMPER. HLDS CPDN DTD 05/25/16 02/17/2017								
<a href="#">22533TKL9</a>	10,000,000.0000	10/20/2016	\$9,991,000.00	\$9,925,555.60	\$65,444.40	.66			.0000	.00
		CREDIT AGRICOLE CRP CPDN DTD 01/26/16 10/20/2016								
<a href="#">2254EAKC6</a>	10,000,000.0000	10/12/2016	\$9,993,400.00	\$9,939,916.67	\$53,483.33	.54			.0000	.00
		CREDIT SUISSE AG CPDN DTD 03/16/16 10/12/2016								

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 09/01/2016 05:37:05 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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<a href="#">2254EAKM4</a>	10,000,000.0000	10/21/2016	\$9,990,800.00	\$9,925,833.33	\$64,966.67	.65			.0000	.00
			CREDIT SUISSE AG CPDN DTD 01/28/16 10/21/2016							
<a href="#">46640PJ61</a>	20,000,000.0000	09/06/2016	\$19,998,800.00	\$19,859,000.00	\$139,800.00	.70			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 12/11/15 09/06/2016							
<a href="#">46640PK36</a>	10,000,000.0000	10/03/2016	\$9,994,800.00	\$9,956,500.00	\$38,300.00	.38			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 01/07/16 10/03/2016							
<a href="#">46640PLR2</a>	20,000,000.0000	11/25/2016	\$19,961,800.00	\$19,853,000.00	\$108,800.00	.55			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 02/29/16 11/25/2016							
<a href="#">46640PPH0</a>	15,000,000.0000	02/17/2017	\$14,918,250.00	\$14,877,829.17	\$40,420.83	.27			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 05/23/16 02/17/2017							
<a href="#">46640PQ30</a>	10,000,000.0000	03/03/2017	\$9,939,000.00	\$9,921,833.33	\$17,166.67	.17			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 06/06/16 03/03/2017							
<a href="#">5006E0KQ8</a>	15,000,000.0000	10/24/2016	\$14,985,450.00	\$14,973,670.83	\$11,779.17	.08			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 12/29/15 10/24/2016							
<a href="#">5006E0KR6</a>	25,000,000.0000	10/25/2016	\$24,975,250.00	\$24,896,469.44	\$78,780.56	.32			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 02/26/16 10/25/2016							
<a href="#">89233GMP8</a>	5,000,000.0000	12/23/2016	\$4,984,950.00	\$4,961,375.00	\$23,575.00	.48			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 03/28/16 12/23/2016							
<a href="#">89233GPF7</a>	10,000,000.0000	02/15/2017	\$9,946,200.00	\$9,918,722.22	\$27,477.78	.28			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 05/25/16 02/15/2017							
<b>SUBTOTAL</b>	<b>268,975,000.0000</b>		<b>\$268,237,375.25</b>	<b>\$267,300,882.27</b>	<b>\$936,492.98</b>	<b>.35</b>			<b>.0000</b>	<b>.00</b>
<b>CORPORATE BONDS</b>										
CORPORATE BONDS										
<a href="#">084664CC3</a>	3,000,000.0000	01/13/2017	\$3,001,860.00	\$3,000,000.00	\$1,860.00	.06	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY FIN DTD 01/15/15 01/13/2017							
<a href="#">084664CE9</a>	2,000,000.0000	03/07/2018	\$2,011,980.00	\$1,999,220.00	\$12,760.00	.64	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY FIN DTD 03/15/16 1.450 03/07/2018							
<a href="#">4581X0CB2</a>	7,300,000.0000	11/15/2016	\$7,305,329.00	\$7,307,081.00	(\$1,752.00)	(.02)	AAA	N/R	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 08/28/13 0.875 11/15/2016							
<a href="#">459058EJ8</a>	32,000,000.0000	06/15/2018	\$32,039,680.00	\$31,965,360.00	\$74,320.00	.23	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/30/15 1.000 06/15/2018							

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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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<a href="#">459058EM1</a>	10,000,000.0000	11/15/2017	\$10,017,000.00	\$9,992,000.00	\$25,000.00	.25	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 06/23/15	1.000	11/15/2017					
<a href="#">459058ER0</a>	55,000,000.0000	10/05/2018	\$55,017,600.00	\$54,867,250.00	\$150,350.00	.27	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 10/07/15	1.000	10/05/2018					
<a href="#">459058FB4</a>	5,000,000.0000	04/26/2019	\$4,998,900.00	\$5,000,000.00	(\$1,100.00)	(.02)	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/26/16	1.300	04/26/2019					
<a href="#">459058FC2</a>	15,000,000.0000	04/26/2019	\$14,973,900.00	\$14,995,000.00	(\$21,100.00)	(.14)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/26/16	1.250	04/26/2019					
<a href="#">45905URG1</a>	25,000,000.0000	01/17/2017	\$25,046,750.00	\$25,000,000.00	\$46,750.00	.19	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP MED TERM NOTE							
<a href="#">45905URW6</a>	40,000,000.0000	04/10/2017	\$40,058,400.00	\$40,019,500.00	\$38,900.00	.10	AAA	N/R	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/10/15	0.670	04/10/2017					
<a href="#">45905URX4</a>	15,000,000.0000	05/15/2017	\$15,023,220.00	\$14,995,350.00	\$27,870.00	.19			.0000	.00
			INTL BK RECON & DEVELOP DTD 04/17/15	0.650	05/15/2017					
<a href="#">45905URY2</a>	35,000,000.0000	04/21/2018	\$35,077,280.00	\$35,000,000.00	\$77,280.00	.22	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/21/15	0.960	04/21/2018					
<a href="#">45905USB1</a>	75,000,000.0000	05/02/2017	\$74,913,000.00	\$74,852,910.00	\$60,090.00	.08	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/27/15	0.625	05/02/2017					
<a href="#">45905USH8</a>	20,000,000.0000	06/12/2017	\$20,008,000.00	\$19,983,400.00	\$24,600.00	.12	N/A	N/R	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/12/15	0.700	06/12/2017					
<a href="#">45905USJ4</a>	20,000,000.0000	09/12/2017	\$20,027,400.00	\$19,983,800.00	\$43,600.00	.22	N/A	N/R	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/12/15	0.800	09/12/2017					
<a href="#">45905UTH7</a>	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					
<a href="#">45905UTM6</a>	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					
<a href="#">45905UTQ7</a>	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					
<a href="#">45905UTS3</a>	10,000,000.0000	01/30/2018	\$9,979,980.00	\$10,000,000.00	(\$20,020.00)	(.20)			.0000	.00
			INTL BK RECON & DEVELOP DTD 10/30/15	0.760	01/30/2018					
<a href="#">45905UTW4</a>	5,000,000.0000	11/10/2018	\$5,004,180.00	\$5,000,000.00	\$4,180.00	.08			.0000	.00

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
		INTL BK RECON & DEVELOP DTD 11/10/15	1.190	11/10/2018						
<a href="#">45905UUB8</a>	10,000,000.0000	02/02/2018	\$10,016,300.00	\$10,000,000.00	\$16,300.00	.16	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 11/23/15	1.000	02/02/2018						
<a href="#">45905UVC5</a>	15,000,000.0000	02/26/2019	\$15,002,250.00	\$14,990,000.00	\$12,250.00	.08	N/A	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 02/26/16	1.350	02/26/2019						
<a href="#">45905UVL5</a>	10,000,000.0000	01/22/2019	\$10,000,000.00	\$10,000,000.00	\$0.00	.00			.0000	.00
		INTL BK RECON & DEVELOP DTD 03/18/16	1.260	01/22/2019						
<a href="#">45905UVZ4</a>	10,000,000.0000	01/18/2019	\$10,011,400.00	\$9,997,300.00	\$14,100.00	.14	N/A	N/R	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/18/16	1.000	01/18/2019						
<a href="#">45950KBV1</a>	10,000,000.0000	12/21/2017	\$9,964,300.00	\$9,958,700.00	\$5,600.00	.06	AAA	AAA	.0000	.00
		INTL FINANCE CORP DTD 11/21/12	0.625	12/21/2017						
<a href="#">45950KBX7</a>	59,209,000.0000	06/15/2018	\$59,100,055.44	\$58,975,880.00	\$124,175.44	.21	AAA	AAA	.0000	.00
		INTL FINANCE CORP DTD 04/10/13	0.875	06/15/2018						
<a href="#">45950VFY7</a>	20,000,000.0000	04/28/2017	\$20,006,400.00	\$20,000,000.00	\$6,400.00	.03	N/A	N/R	.0000	.00
		INTL FINANCE CORP MED TERM NOTE								
<a href="#">45950VGB6</a>	20,000,000.0000	04/28/2017	\$20,001,200.00	\$20,000,000.00	\$1,200.00	.01	N/A	N/R	.0000	.00
		INTL FINANCE CORP MED TERM NOTE								
<a href="#">89236TCX1</a>	15,000,000.0000	04/06/2018	\$15,027,450.00	\$14,996,400.00	\$31,050.00	.21	AA-	AA3	.0000	.00
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE								
<a href="#">89236TDC6</a>	20,000,000.0000	04/25/2018	\$19,785,800.00	\$20,000,000.00	(\$214,200.00)	(1.07)	AA-	AA3	.0000	.00
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE								
<b>SUBTOTAL</b>	<b>598,509,000.0000</b>		<b>\$598,304,164.44</b>	<b>\$597,879,151.00</b>	<b>\$425,013.44</b>	<b>.07</b>			<b>.0000</b>	<b>.00</b>
<b>US GOVERNMENT</b>										
		US TREASURY NOTES AND BONDS								
<a href="#">912828B74</a>	5,000,000.0000	02/15/2017	\$5,002,100.00	\$4,997,656.25	\$4,443.75	.09	N/A	AAA	.0000	.00
		US TREASURY NOTE DTD 02/18/14	0.625	02/15/2017						
<a href="#">912828TW0</a>	5,000,000.0000	10/31/2017	\$5,001,950.00	\$4,991,406.25	\$10,543.75	.21	N/A	AAA	.0000	.00
		US TREASURY NOTE DTD 10/31/12	0.750	10/31/2017						
<b>SUBTOTAL</b>	<b>10,000,000.0000</b>		<b>\$10,004,050.00</b>	<b>\$9,989,062.50</b>	<b>\$14,987.50</b>	<b>.15</b>			<b>.0000</b>	<b>.00</b>
<b>FEDERAL AGENCY</b>										
		GOVERNMENT AGENCIES								
<a href="#">3130A3J70</a>	7,000,000.0000	11/23/2016	\$7,003,990.00	\$7,004,872.00	(\$882.00)	(.01)	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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
		FED HOME LN BK DTD 11/17/14 0.625 11/23/2016								
<a href="#">3130A3M35</a>	10,000,000.0000	10/14/2016	\$10,001,500.00	\$9,971,420.00	\$30,080.00	.30	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 11/28/14 0.520 10/14/2016								
<a href="#">3130A3NF7</a>	15,000,000.0000	11/15/2016	\$15,002,400.00	\$14,992,800.00	\$9,600.00	.06	AA+	N/A	.0000	.00
		FED HOME LN BK DTD 12/15/14 0.550 11/15/2016								
<a href="#">3130A3SU9</a>	15,000,000.0000	10/14/2016	\$15,001,950.00	\$14,978,400.00	\$23,550.00	.16	AA+	WR	.0000	.00
		FED HOME LN BK DTD 12/19/14 0.500 10/14/2016								
<a href="#">3130A3UC6</a>	15,000,000.0000	05/15/2017	\$15,028,950.00	\$14,975,400.00	\$53,550.00	.36	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 12/30/14 0.900 05/15/2017								
<a href="#">3130A3UR3</a>	5,000,000.0000	01/06/2017	\$5,005,000.00	\$5,014,700.00	(\$9,700.00)	(.19)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 01/06/15 0.750 01/06/2017								
<a href="#">3130A4QO8</a>	10,000,000.0000	03/24/2017	\$10,012,900.00	\$10,011,700.00	\$1,200.00	.01	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0000								
<a href="#">3130A5EP0</a>	5,000,000.0000	05/30/2017	\$5,000,450.00	\$4,995,150.00	\$5,300.00	.11	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 05/15/15 0.625 05/30/2017								
<a href="#">3130A6M87</a>	15,000,000.0000	12/19/2016	\$14,997,450.00	\$15,000,000.00	(\$2,550.00)	(.02)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 10/19/15 0.410 12/19/2016								
<a href="#">3130A6RC3</a>	5,000,000.0000	11/02/2018	\$5,015,250.00	\$5,000,000.00	\$15,250.00	.30	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 11/04/15 1.150 11/02/2018								
<a href="#">3130A6WT0</a>	4,950,000.0000	06/29/2018	\$4,954,950.00	\$4,950,000.00	\$4,950.00	.10	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0001								
<a href="#">3130A7RT4</a>	20,000,000.0000	04/18/2019	\$20,000,400.00	\$19,989,000.00	\$11,400.00	.06	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/18/16 1.200 04/18/2019								
<a href="#">3130A7S63</a>	8,000,000.0000	05/09/2018	\$8,000,880.00	\$8,000,000.00	\$880.00	.01	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 05/09/16 1.000 05/09/2018								
<a href="#">3130A84C4</a>	10,000,000.0000	05/25/2018	\$9,984,600.00	\$10,000,000.00	(\$15,400.00)	(.15)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0003								
<a href="#">313380EC7</a>	5,000,000.0000	09/08/2017	\$5,000,600.00	\$4,996,500.00	\$4,100.00	.08	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 08/06/12 0.750 09/08/2017								
<a href="#">3133EC7A6</a>	3,000,000.0000	12/12/2017	\$2,998,470.00	\$3,000,000.00	(\$1,530.00)	(.05)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 12/12/12 0.820 12/12/2017								

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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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<a href="#">3133ECP40</a>	5,000,000.0000	05/09/2017	\$5,000,050.00	\$4,998,000.00	\$2,050.00	.04	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 05/09/13 0.640 05/09/2017								
<a href="#">3133EE6K1</a>	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								
<a href="#">3133EEBU3</a>	25,000,000.0000	11/14/2016	\$25,007,750.00	\$24,983,460.00	\$24,290.00	.10	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 11/14/14 0.600 11/14/2016								
<a href="#">3133EEDQ0</a>	30,000,000.0000	12/01/2016	\$30,009,600.00	\$29,994,000.00	\$15,600.00	.05	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 12/01/14 0.580 12/01/2016								
<a href="#">3133EEX62</a>	20,000,000.0000	06/16/2017	\$20,016,200.00	\$20,000,000.00	\$16,200.00	.08	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 06/16/15 0.800 06/16/2017								
<a href="#">3133EEZB9</a>	10,000,000.0000	09/16/2016	\$10,000,200.00	\$9,997,000.00	\$3,200.00	.03	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 04/16/15 0.450 09/16/2016								
<a href="#">3133EF3B1</a>	10,000,000.0000	04/18/2018	\$9,979,500.00	\$9,999,000.00	(\$19,500.00)	(.20)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 04/12/16 0.750 04/18/2018								
<a href="#">3133EF3N5</a>	10,000,000.0000	07/18/2018	\$9,996,700.00	\$9,995,000.00	\$1,700.00	.02	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 04/18/16 1.000 07/18/2018								
<a href="#">3133EFF51</a>	5,000,000.0000	02/26/2018	\$4,997,850.00	\$5,000,000.00	(\$2,150.00)	(.04)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 02/26/16 0.850 02/26/2018								
<a href="#">3133EFJL2</a>	5,000,000.0000	10/13/2017	\$4,994,150.00	\$4,998,000.00	(\$3,850.00)	(.08)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 10/13/15 0.730 10/13/2017								
<a href="#">3133EFKM8</a>	5,000,000.0000	10/20/2017	\$4,977,800.00	\$4,987,850.00	(\$10,050.00)	(.20)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 10/20/15 0.710 10/20/2017								
<a href="#">3133EFMU8</a>	5,000,000.0000	05/02/2018	\$4,998,300.00	\$4,987,800.00	\$10,500.00	.21	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 11/02/15 0.950 05/02/2018								
<a href="#">3133EFMV6</a>	23,505,000.0000	08/02/2018	\$23,505,235.05	\$23,390,676.00	\$114,559.05	.49	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 11/02/15 1.020 08/02/2018								
<a href="#">3133EFPH4</a>	5,000,000.0000	11/17/2017	\$5,005,350.00	\$5,000,000.00	\$5,350.00	.11	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 11/17/15 0.930 11/17/2017								
<a href="#">3133EFSG3</a>	15,000,000.0000	03/14/2018	\$15,050,100.00	\$15,000,000.00	\$50,100.00	.33	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 12/14/15 1.100 03/14/2018								
<a href="#">3133EFV87</a>	15,000,000.0000	03/29/2018	\$14,994,900.00	\$14,998,000.00	(\$3,100.00)	(.02)	AA+	AAA	.0000	.00

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09/01/2016 05:37:05 PM EDT

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			FED FARM CREDIT BK DTD 03/29/16 0.875 03/29/2018							
<a href="#">3133EGBB0</a>	15,000,000.0000	05/18/2018	\$14,990,400.00	\$14,994,000.00	(\$3,600.00)	(.02)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 05/18/16 0.930 05/18/2018							
<a href="#">3133EGBE4</a>	10,830,000.0000	11/19/2018	\$10,821,444.30	\$10,819,170.00	\$2,274.30	.02	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 05/19/16 1.060 11/19/2018							
<a href="#">3134G5PF6</a>	15,000,000.0000	02/15/2017	\$15,006,150.00	\$14,983,350.00	\$22,800.00	.15	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/14/14 0.650 02/15/2017							
<a href="#">3134G5RH0</a>	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							
<a href="#">3134G6PJ6</a>	10,396,000.0000	12/29/2016	\$10,399,950.48	\$10,396,000.00	\$3,950.48	.04	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 03/24/15 0.580 12/29/2016							
<a href="#">3134G76U0</a>	5,000,000.0000	10/27/2017	\$4,993,300.00	\$5,000,000.00	(\$6,700.00)	(.13)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0003							
<a href="#">3134G8TV1</a>	5,350,000.0000	03/29/2019	\$5,352,247.00	\$5,347,271.50	\$4,975.50	.09	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							
<a href="#">3134G8WB1</a>	12,500,000.0000	04/27/2018	\$12,501,000.00	\$12,500,000.00	\$1,000.00	.01	AA+	N/A	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0002							
<a href="#">3134G8ZZ5</a>	10,000,000.0000	04/26/2019	\$10,000,800.00	\$10,000,000.00	\$800.00	.01	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134G9AQ0</a>	10,000,000.0000	10/26/2018	\$9,991,300.00	\$9,995,000.00	(\$3,700.00)	(.04)	AA+	N/A	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							
<a href="#">3134G9HJ9</a>	5,000,000.0000	08/10/2018	\$4,999,900.00	\$5,000,000.00	(\$100.00)	.00	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP SER 0000							
<a href="#">31359MW41</a>	1,260,000.0000	09/15/2016	\$1,262,205.00	\$1,420,020.00	(\$157,815.00)	(11.11)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 08/17/06 5.250 09/15/2016							
<a href="#">3135G0J61</a>	5,000,000.0000	03/28/2018	\$5,003,250.00	\$4,990,000.00	\$13,250.00	.27	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 2YR							
<a href="#">3135G0PQ0</a>	10,000,000.0000	10/26/2017	\$10,017,100.00	\$9,966,000.00	\$51,100.00	.51	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 09/24/12 0.875 10/26/2017							
<a href="#">3135G0WM1</a>	4,000,000.0000	04/30/2018	\$4,000,640.00	\$3,984,000.00	\$16,640.00	.42	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0002							

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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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<a href="#">3135G0ZB2</a>	5,000,000.0000	04/20/2017 FED NATL MTG ASSN DTD 03/10/14 0.750 04/20/2017	\$5,004,950.00	\$4,973,450.00	\$31,500.00	.63	AA+	AAA	.0000	.00
<a href="#">3136G3AG0</a>	4,290,000.0000	02/26/2019 FED NATL MTG ASSN SER 0001	\$4,289,399.40	\$4,284,637.50	\$4,761.90	.11	AA+	AAA	.0000	.00
<b>SUBTOTAL</b>	<b>490,081,000.0000</b>		<b>\$490,183,961.23</b>	<b>\$489,849,527.00</b>	<b>\$334,434.23</b>	<b>.07</b>			<b>.0000</b>	<b>.00</b>
<b>MUNICIPAL BONDS</b>										
MUNICIPAL TAXABLE										
<a href="#">13063CFD7</a>	950,000.0000	11/01/2016 CALIFORNIA ST TXBL-VARIOUS PURPOSE	\$950,874.00	\$958,445.50	(\$7,571.50)	(.79)	AA-	AA3	.0000	.00
<a href="#">13063CP79</a>	5,000,000.0000	04/01/2018 CALIFORNIA ST TXBL	\$4,989,050.00	\$4,999,950.00	(\$10,900.00)	(.22)	AA-	AA3	.0000	.00
<a href="#">13063CPM6</a>	10,000,000.0000	11/01/2016 CALIFORNIA ST TXBL	\$10,000,900.00	\$10,021,000.00	(\$20,100.00)	(.20)	AA-	AA3	.0000	.00
<a href="#">13063CPN4</a>	5,000,000.0000	11/01/2017 CALIFORNIA ST TXBL	\$5,015,350.00	\$5,002,500.00	\$12,850.00	.26	AA-	AA3	.0000	.00
<a href="#">13063CXU9</a>	15,000,000.0000	11/01/2017 CALIFORNIA ST TXBL-SER A	\$15,002,700.00	\$15,004,550.00	(\$1,850.00)	(.01)	AA-	AA3	.0000	.00
<a href="#">13067WHU9</a>	10,000.0000	12/01/2016 CALIFORNIA ST DEPT OF WTR RESO PREREFUNDED-TXBL-WTR SYS-SER A	\$10,008.30	\$10,060.40	(\$52.10)	(.52)	N/R	N/R	.0000	.00
<a href="#">13067WJG8</a>	590,000.0000	12/01/2016 CALIFORNIA ST DEPT OF WTR RESO UNREFUNDED-TXBL-WTR SYS-SERAO	\$590,295.00	\$593,563.60	(\$3,268.60)	(.55)	AAA	AA1	.0000	.00
<a href="#">54473ERN6</a>	3,920,000.0000	12/01/2016 LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C	\$3,919,529.60	\$3,920,000.00	(\$470.40)	(.01)	AA	A1	.0000	.00
<a href="#">54473ERP1</a>	1,330,000.0000	12/01/2017 LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C	\$1,335,586.00	\$1,330,000.00	\$5,586.00	.42	AA	A1	.0000	.00
<a href="#">630266AF1</a>	145,000.0000	09/01/2016 NAPA CA CMNTY REDEV AGY SUCCES REF-TXBL	\$145,000.00	\$145,000.00	\$0.00	.00	A+	N/R	.0000	.00
<a href="#">68609BUP0</a>	100,000.0000	05/01/2017 OREGON ST TXBL-ARTICLE XI-Q-SER E	\$100,029.00	\$100,000.00	\$29.00	.03	AA+	AA1	.0000	.00
<a href="#">68609BUQ8</a>	100,000.0000	05/01/2018 OREGON ST TXBL-ARTICLE XI-Q-SER E	\$99,819.00	\$100,000.00	(\$181.00)	(.18)	AA+	AA1	.0000	.00



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<a href="#">68609BUR6</a>	100,000.0000	05/01/2019	\$99,957.00	\$100,000.00	(\$43.00)	(.04)	AA+	AA1	.0000	.00
		OREGON ST TXBL-ARTICLE XI-Q-SER E								
<a href="#">76911ADL6</a>	350,000.0000	11/01/2016	\$350,052.50	\$350,000.00	\$52.50	.02	AA-	N/R	.0000	.00
		RIVERSIDE CNTY CA ASSET LEASIN TXBL-REF-COURT FACS PROJ-SER B								
<a href="#">79730WAT7</a>	2,660,000.0000	09/01/2017	\$2,666,596.80	\$2,657,632.60	\$8,964.20	.34	AA-	N/R	.0000	.00
		SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SER B								
<a href="#">799014AN5</a>	1,040,000.0000	08/01/2017	\$1,045,231.20	\$1,040,000.00	\$5,231.20	.50	A	N/R	.0000	.00
		SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B								
<a href="#">799014AP0</a>	800,000.0000	08/01/2018	\$809,496.00	\$800,000.00	\$9,496.00	1.19	A	N/R	.0000	.00
		SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B								
<a href="#">80168NGX1</a>	3,340,000.0000	04/01/2018	\$3,358,603.80	\$3,350,120.20	\$8,483.60	.25	AA+	AA2	.0000	.00
		SANTA CLARA VLY CA TRANSPRTN A REF-TXBL-MEASURE A-SER B								
<a href="#">80263KAK5</a>	600,000.0000	08/01/2017	\$602,220.00	\$600,000.00	\$2,220.00	.37	AA	N/R	.0000	.00
		SANTA ROSA CA REDEV AGY SUCCES TXBL-REF-SER B								
<a href="#">80263KAL3</a>	650,000.0000	08/01/2018	\$656,864.00	\$650,000.00	\$6,864.00	1.06	AA	N/R	.0000	.00
		SANTA ROSA CA REDEV AGY SUCCES TXBL-REF-SER B								
<a href="#">91412GD28</a>	4,000,000.0000	05/15/2018	\$3,992,280.00	\$4,000,000.00	(\$7,720.00)	(.19)	AA	AA2	.0000	.00
		UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS								
<a href="#">91412GD36</a>	3,000,000.0000	05/15/2019	\$2,995,200.00	\$3,000,000.00	(\$4,800.00)	(.16)	AA	AA2	.0000	.00
		UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS								
<a href="#">988176HV8</a>	1,000,000.0000	08/01/2018	\$996,240.00	\$1,000,000.00	(\$3,760.00)	(.38)	N/R	AA2	.0000	.00
		YUBA CA CMNTY CLG DIST TXBL-REF-SER B								
<b>SUBTOTAL</b>	<b>59,685,000.0000</b>		<b>\$59,731,882.20</b>	<b>\$59,732,822.30</b>	<b>(\$940.10)</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>OTHER ASSETS</b>										
OTHER ASSETS										
<a href="#">MS6232818</a>	35,000,000.0000		\$35,000,000.00	\$35,000,000.00	\$0.00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							
<a href="#">MS6615459</a>	15,000,000.0000		\$15,014,970.00	\$15,000,000.00	\$14,970.00	.10			.0000	.00
			CALTRUST SHORT TERM ACCT							
<b>SUBTOTAL</b>	<b>50,000,000.0000</b>		<b>\$50,014,970.00</b>	<b>\$50,000,000.00</b>	<b>\$14,970.00</b>	<b>.03</b>			<b>.0000</b>	<b>.00</b>
<b>ACCOUNT 11435100 TOTAL</b>	<b>1,857,250,000.0000</b>		<b>\$1,856,513,133.12</b>	<b>\$1,854,764,067.41</b>	<b>\$1,749,065.71</b>	<b>.09</b>			<b>.0000</b>	<b>.00</b>

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GRAND TOTAL	1,857,250,000.0000		\$1,856,513,133.12	\$1,854,764,067.41	\$1,749,065.71	.09			.0000	.00

END OF REPORT

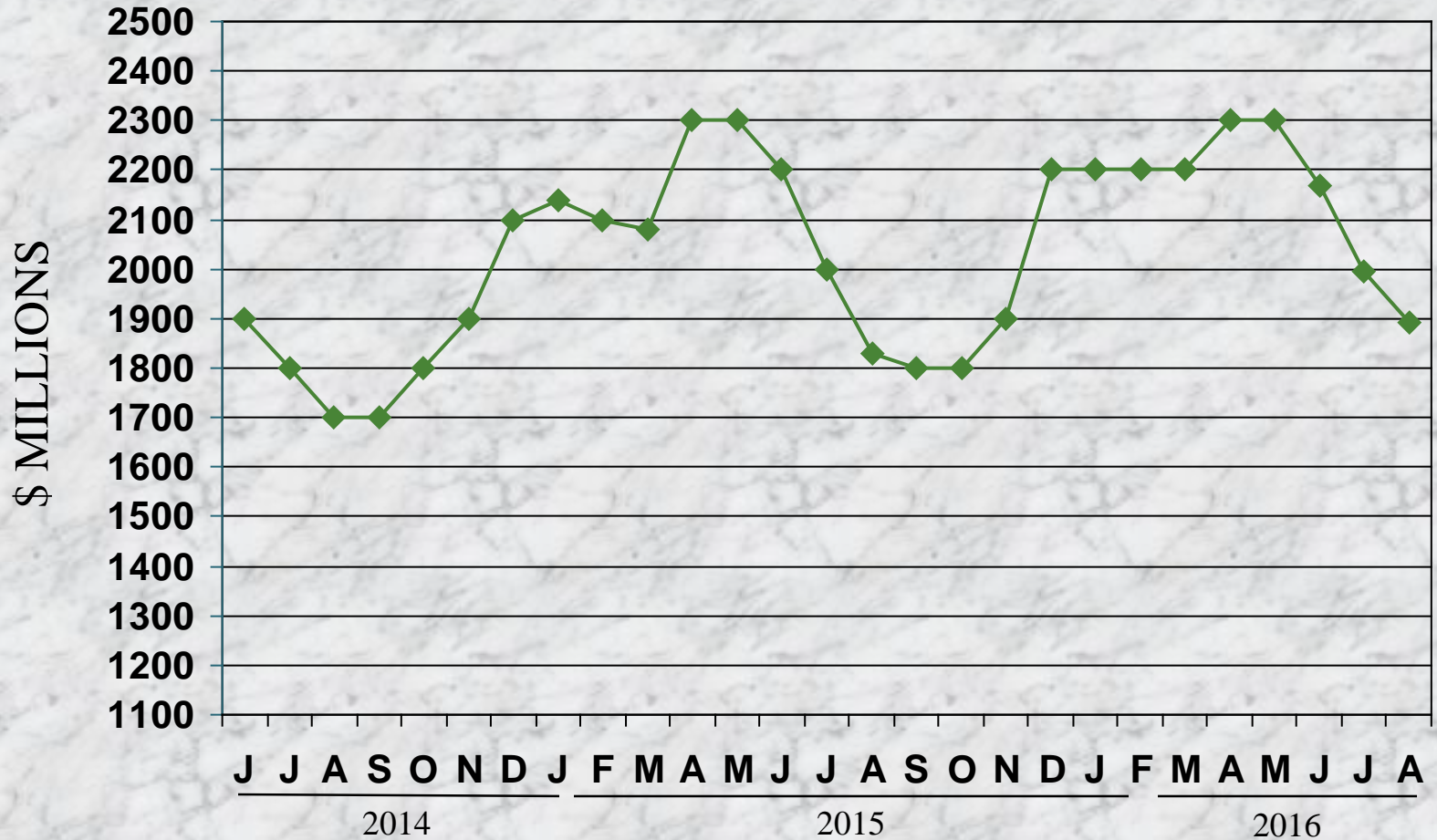
## JULY 2016 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
07/25/16	Purchase	20.00	YCD	NATL BANK OF KUWAIT NY	04/21/17	1.24
07/26/16	Purchase	20.00	YCD	CHIBA BANK LTD NY	09/01/16	0.51
07/27/16	Purchase	15.00	CP	KOREA DEVELOPMENT BANK NY	10/24/16	0.71
07/28/16	Purchase	15.00	YCD	CHIBA BANK LTD NY	10/25/16	0.88

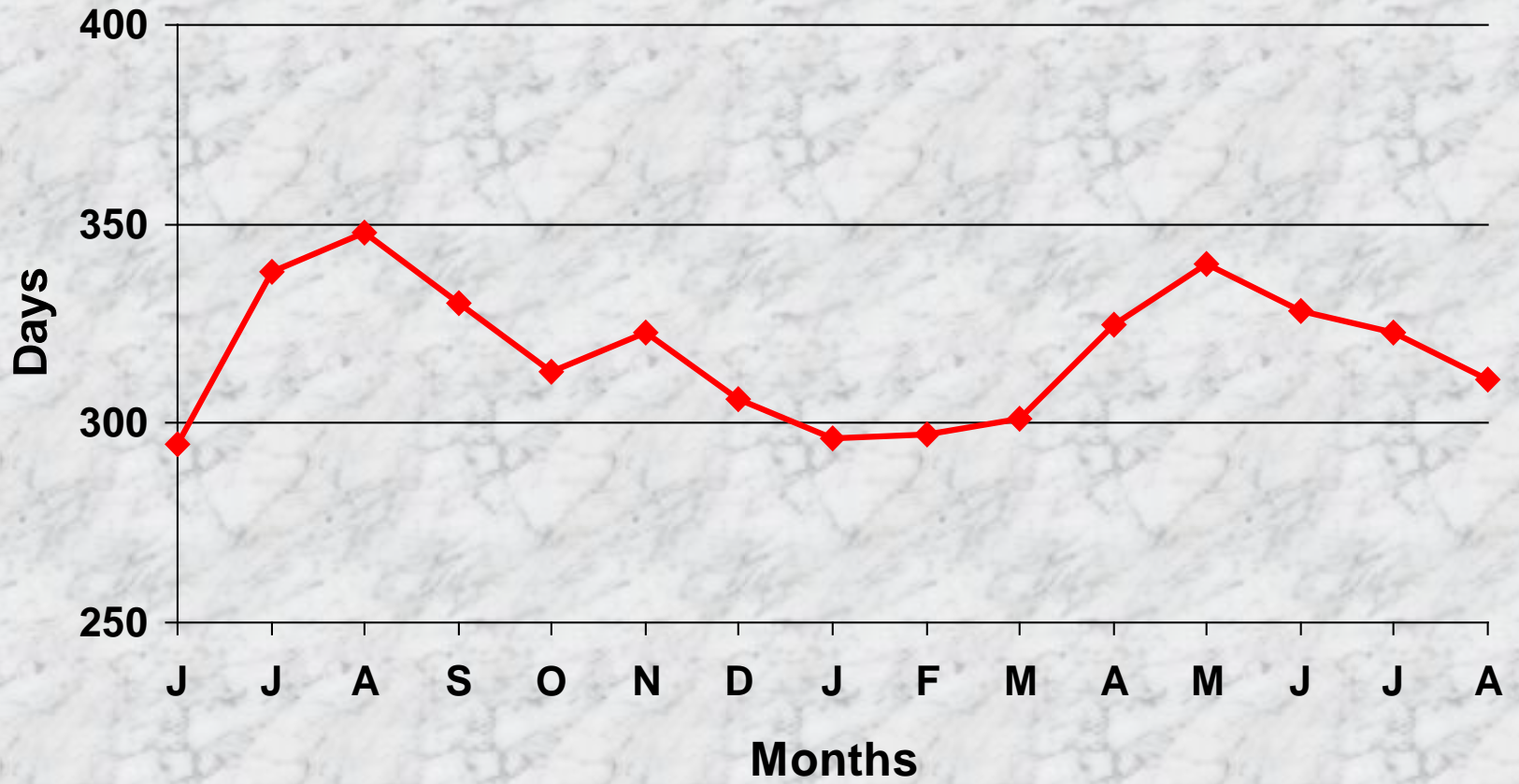
## AUGUST 2016 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
08/03/16	Purchase	10.00	YCD	CHIBA BANK LTD NY	11/04/16	0.88
08/04/16	Purchase	10.00	YCD	NATL BANK OF KUWAIT NY	11/04/16	0.83
08/09/16	Purchase	10.00	YCD	CHIBA BANK LTD NY	11/07/16	0.98
08/19/16	Purchase	30.00	LAIF	LAIF	DAILY	VARIED
08/19/16	Purchase	10.00	CALTRUST	CALTRUST	DAILY	VARIED
08/19/16	Purchase	25.00	YCD	KOOKMIN BANK NY	02/03/17	1.02
08/19/16	Purchase	20.00	YCD	KOOKMIN BANK NY	11/10/16	0.86
08/19/16	Purchase	25.00	YCD	KOOKMIN BANK NY	01/03/17	0.99
08/23/16	Purchase	10.00	CP	ABBEY NATL TREASURY SERV	05/19/17	1.34
08/29/16	Purchase	10.00	CP	ABBEY NATL TREASURY SERV	05/24/17	1.38
08/30/16	Purchase	10.00	YCD	NATL BANK OF KUWAIT NY	05/26/17	1.44

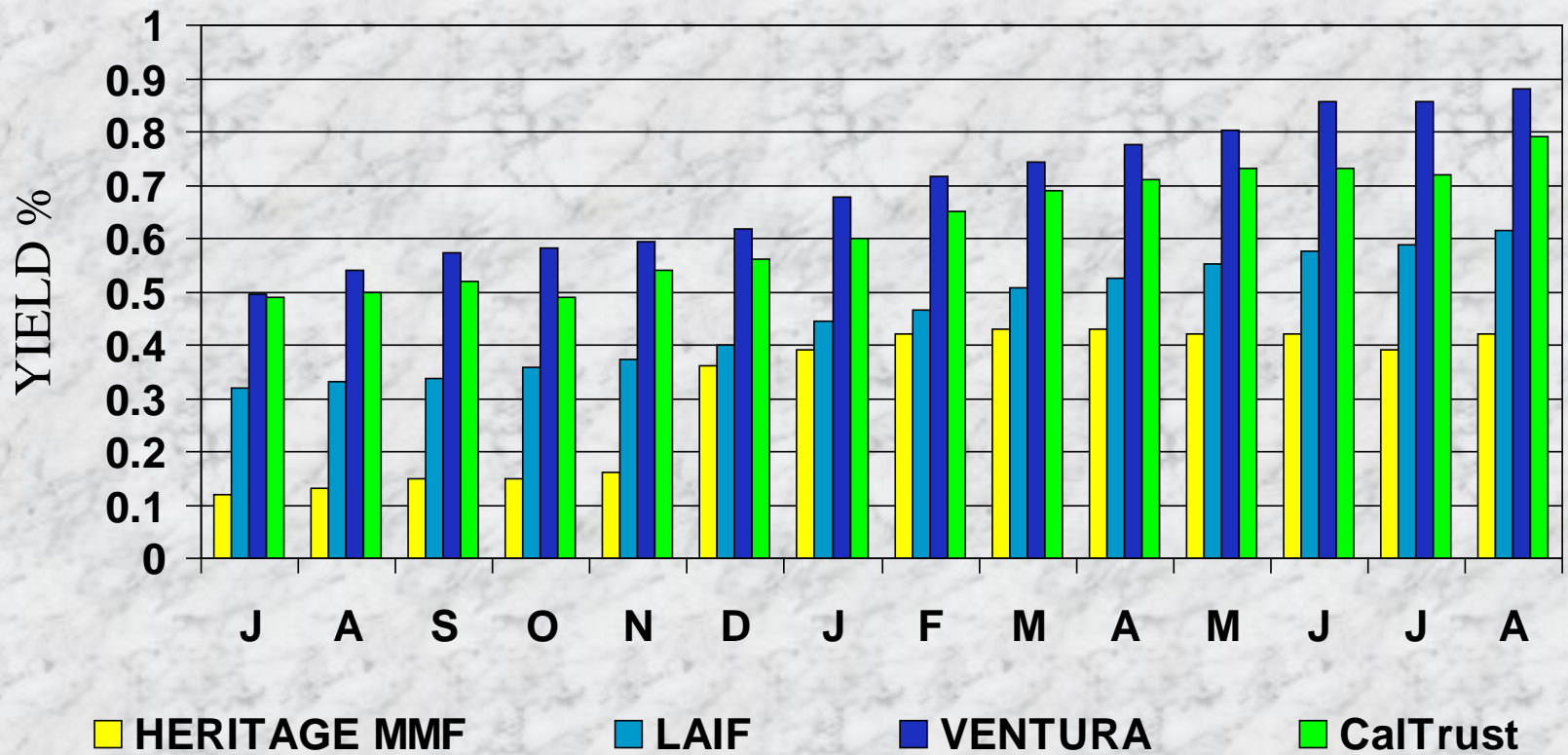
# PORTFOLIO AVERAGE MONTHLY BALANCE



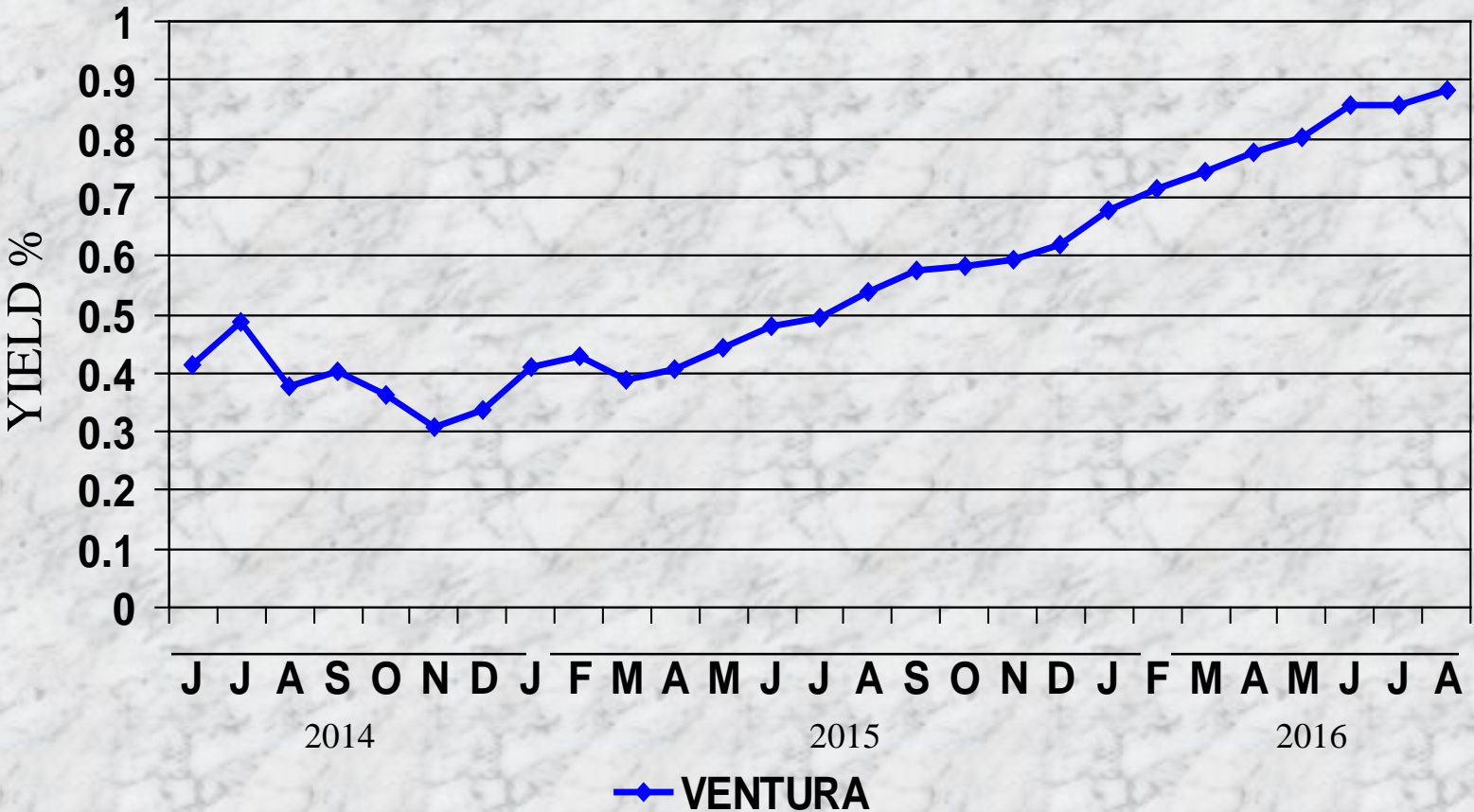
# AVERAGE MATURITY



# ++++YIELD COMPARISON

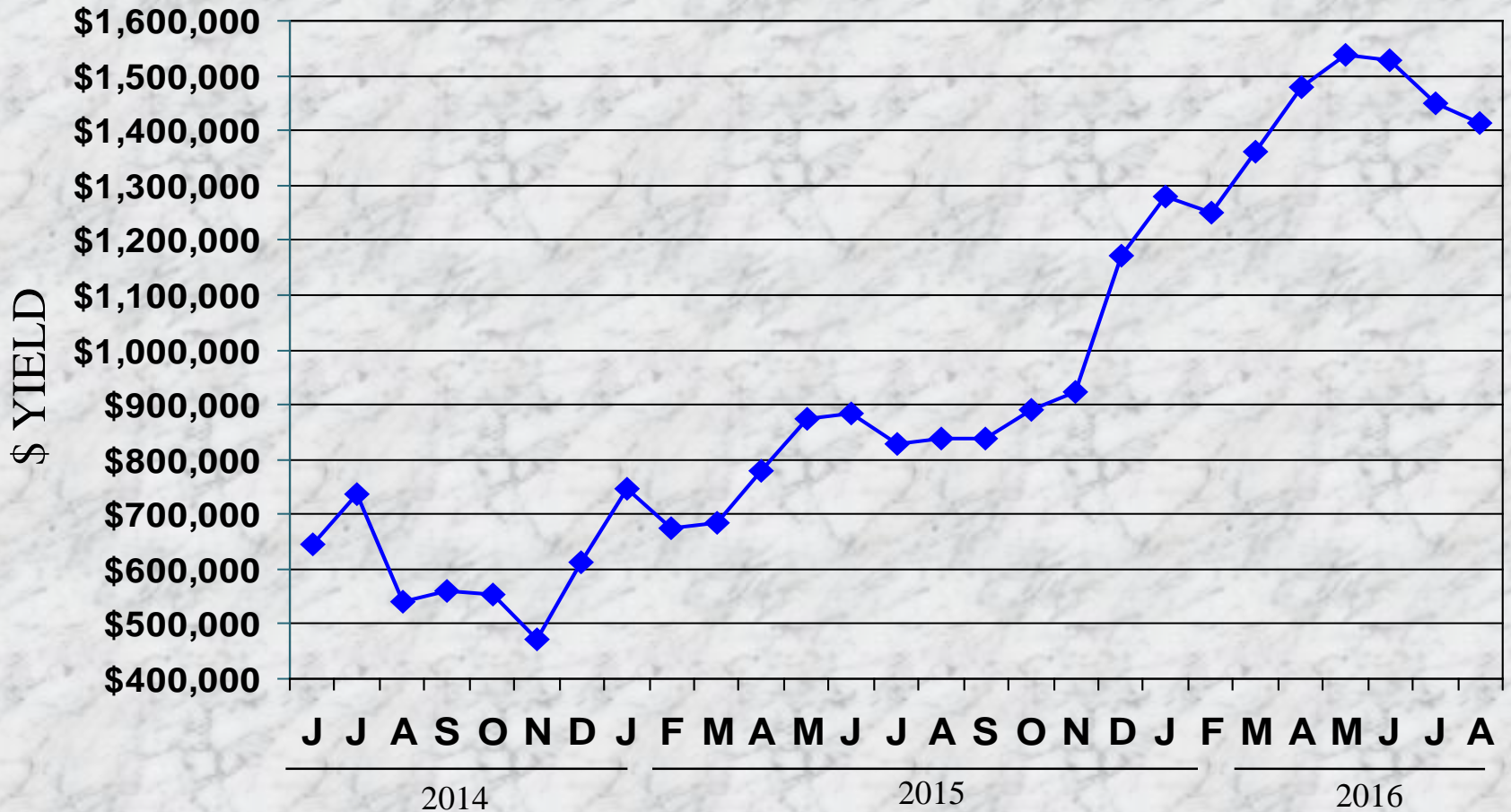


# ROLLING 2-YEAR % YIELD

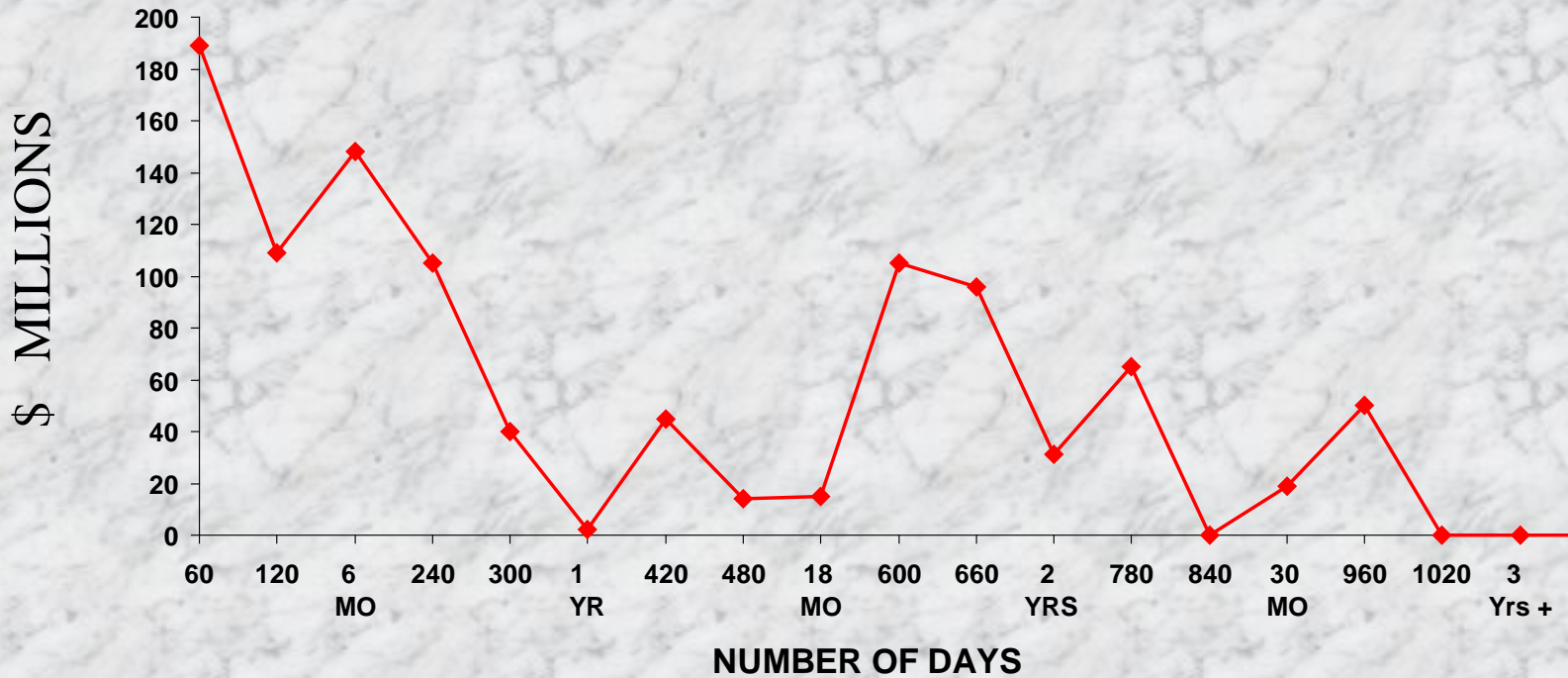




# ROLLING 2-YEAR \$ YIELD



# MATURITY DISTRIBUTION



# PORTFOLIO HOLDINGS BY CLASS

