



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

January 26, 2016

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

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

SUBJECT: Discuss and File Report of Investments, Including Market Values for Investments for the Months Ending November 30, 2015 and December 31, 2015.

RECOMMENDATION: Discuss and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The average daily portfolio balance for the month of November was \$1.9 billion; for the month of December, \$2.2 billion; and for the two-month period, \$2.1 billion. The annualized yield for the month of November was .595%; for December, .619%; and for the two-month period, .609%. The total net monthly earnings for November were \$925,000; for December, \$1.2 million; and for the two-month period, \$2.1 million. The weighted average days to maturity decreased from 323 days on 30 November to 306 days on 31 December. The portfolio has been structured to satisfy the anticipated cash flow needs of the participants and to accommodate the anticipated earnings apportionments. The investment practices and portfolio holdings are in compliance with the investment policy.

The portfolio has been managed with the stated objectives of safety, liquidity and earning a competitive rate of return, outlined in the Statement of Investment Policy. In striving to maintain the primary objective, safety of principal, the County portfolio has received a rating of "AAAF" by Standard & Poor's (S&P), the highest possible ranking given by the agency. That rating has been affirmed on 2 July 2015. Regarding the secondary objective, maintaining sufficient liquidity to meet cash flow needs, the portfolio is rated "S1+," also the highest ranking given by S&P. In light of the first two objectives, the portfolio has on balance outperformed its benchmarks, satisfying the final objective, that of earning a competitive rate of return.

The portfolio balance increased as predicted in November and December. The December average is the highest December recorded. History suggests the balance will decline slightly through March 2016, and that April 2016 will show the highest recorded balance ever.

The percentage yield increased each month, enhanced by the markets' pricing-in of the long-anticipated FOMC rate increase that finally occurred in December. The markets seem certain there will be at least one more increase in 2016 which will result in continued enhancement of our yield. The Investment Work Group's long-range plan to regularize the fund's cash flow has been sufficiently successful to allow us to purchase longer-term (and, accordingly higher-yield) commercial paper and certificates of deposit.

At the time of the writing of this report (12 January) the estimated annualized percentage yield for January will be +/- .675%, a continued increase. Going forward, the portfolio is presently invested in instruments which will yield +/- .73% (73 basis points) to maturity, a significant increase that suggests further upward movement of the monthly percentage yield.

It is true that a rising tide floats all boats. The Yield Comparison chart in Exhibit 1 shows a similar pattern of increases in each of our benchmarks. The Ventura bars show a steadier upward pattern than the others, made more clear in the Rolling 2-Year % Yield chart in Exhibit 1. And we remain ahead of CalTrust, our most competitive benchmark.

The most welcome news is that our yield in dollars has broken above the \$1,000,000 monthly mark for the first time since July 2012. The monthly dollar and percentage yields have more than doubled since November 2014. Only 12 months ago I reported a monthly dollar yield of just \$611,000 and a percentage yield of just .337% (33.7 basis points).

The Ventura County investment fund is a fixed-income, interest-rate-sensitive portfolio with no direct exposure to equities, commodities or global markets. Accordingly, this report will more specifically focus on factors related to U.S. interest rates.

The Federal Open Market Committee ordered an increase in the federal funds rate of .25% (25 basis points) in December. The immediate effect was a 10-to-20% increase in yields across all our sectors. It is common today to see 1-year yields at .75% and 2-year yields at 1.2%. The fund is still well-positioned below its allowable limits to take advantage of these higher yields. I do not expect another rate increase before the summer. There are positive economic numbers that might support an increase. The world picture is less favorable, with China's recent volatility being the equivalent of a big wet blanket on the world economic fire.

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

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

Please contact me at 654-3726 if you have any questions regarding this item.



Steven Hintz
Treasurer-Tax Collector

- Exhibit 1 – Market Values of Investments
- Exhibit 2 – Monthly Transactions
- Exhibit 3 – Graphs
- Exhibit 4 – Portfolio Holdings

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

General Reporting
 From Month End 12/31/2015
 01/04/2016 10:27:16 AM 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										
313384B65	5,000,000.0000	08/11/2016	\$4,981,950.00	\$4,977,625.00	\$4,325.00	.09	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 08/11/15 08/11/2016									
313384V22	4,000,000.0000	12/29/2016	\$3,974,200.00	\$3,970,720.00	\$3,480.00	.09	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 12/29/15 12/29/2016									
313396A45	5,000,000.0000	08/01/2016	\$4,982,800.00	\$4,980,666.67	\$2,133.33	.04	N/A	N/A	.0000	.00
	FED HOME LN MTG CORP DISC NOTE DTD 08/03/15 08/01/2016									
SUBTOTAL	14,000,000.0000		\$13,938,950.00	\$13,929,011.67	\$9,938.33	.07			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05969YCM3	20,000,000.0000	05/17/2016	\$19,999,200.00	\$20,000,000.00	(\$800.00)	.00	N/A	N/A	.0000	.00
	BANCO DEL ESTA DE CHLE CERT OF DEPOSIT									
05969YCN1	15,000,000.0000	05/20/2016	\$14,999,550.00	\$15,003,347.24	(\$3,797.24)	(.03)	N/A	N/A	.0000	.00
	BANCO DEL ESTA DE CHLE CERT OF DEPOSIT									
05969YDD2	10,000,000.0000	06/01/2016	\$9,997,300.00	\$10,002,207.21	(\$4,907.21)	(.05)	N/A	N/A	.0000	.00
	BANCO DEL ESTA DE CHLE CERT OF DEPOSIT									
06427ENK3	30,000,000.0000	05/02/2016	\$29,992,800.00	\$30,000,000.00	(\$7,200.00)	(.02)	N/A	N/A	.0000	.00
	BANK OF MONTREAL CERT OF DEPOSIT									
16706BTF5	15,000,000.0000	01/15/2016	\$14,999,250.00	\$15,001,665.00	(\$2,415.00)	(.02)	N/A	N/A	.0000	.00
	CHIBA BK LTD NY BRANCH CERT OF DEPOSIT									
16706BTL2	10,000,000.0000	01/11/2016	\$9,999,500.00	\$10,000,449.66	(\$949.66)	(.01)	N/A	N/A	.0000	.00
	CHIBA BK LTD NY BRANCH CERT OF DEPOSIT									
16706BTM0	20,000,000.0000	01/14/2016	\$19,998,800.00	\$20,000,921.50	(\$2,121.50)	(.01)	N/A	N/A	.0000	.00
	CHIBA BK LTD NY BRANCH CERT OF DEPOSIT									
16706BTU2	15,000,000.0000	02/05/2016	\$14,997,900.00	\$15,001,348.76	(\$3,448.76)	(.02)	N/A	N/A	.0000	.00

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			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
16706BTY4	15,000,000.0000	02/08/2016	\$14,995,650.00	\$15,000,333.10	(\$4,683.10)	(.03)	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
16706BUF3	20,000,000.0000	03/22/2016	\$19,995,400.00	\$20,001,746.94	(\$6,346.94)	(.03)	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT.							
16706BUJ5	10,000,000.0000	03/09/2016	\$10,000,400.00	\$10,001,164.87	(\$764.87)	(.01)	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT.							
16706BUM8	10,000,000.0000	04/29/2016	\$10,001,300.00	\$10,001,772.74	(\$472.74)	.00	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT.							
22536TRW5	10,000,000.0000	05/25/2016	\$9,994,600.00	\$10,000,000.00	(\$5,400.00)	(.05)	N/A	N/A	.0000	.00
			CREDIT IND ET CM NY CERT OF DEPOSIT							
50066BGS4	20,000,000.0000	01/14/2016	\$20,000,000.00	\$20,000,510.75	(\$510.75)	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
63375PQQ5	15,000,000.0000	01/04/2016	\$15,000,300.00	\$15,000,536.69	(\$236.69)	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PRD3	10,000,000.0000	01/15/2016	\$10,000,400.00	\$10,000,990.55	(\$590.55)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PRF8	10,000,000.0000	06/20/2016	\$10,003,500.00	\$10,002,238.25	\$1,261.75	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PSG5	20,000,000.0000	03/10/2016	\$20,010,800.00	\$20,002,019.06	\$8,780.94	.04	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
83369TA56	15,000,000.0000	06/13/2016	\$14,998,200.00	\$15,001,119.21	(\$2,919.21)	(.02)	N/A	N/A	.0000	.00
			SOCIETE GENERALE NY CERT OF DEPOSIT							
83369TC21	10,000,000.0000	06/20/2016	\$9,998,000.00	\$10,000,746.14	(\$2,746.14)	(.03)	N/A	N/A	.0000	.00
			SOCIETE GENERALE NY CERT OF DEPOSIT							
83369TC54	25,000,000.0000	06/21/2016	\$24,994,500.00	\$25,001,865.35	(\$7,365.35)	(.03)	N/A	N/A	.0000	.00
			SOCIETE GENERALE NY CERT OF DEPOSIT							
83369TYW1	10,000,000.0000	05/20/2016	\$10,001,100.00	\$10,001,481.40	(\$381.40)	.00	N/A	N/A	.0000	.00
			SOCIETE GENERALE NY CERT OF DEPOSIT							
85325TDR3	15,000,000.0000	06/10/2016	\$14,990,550.00	\$15,002,231.00	(\$11,681.00)	(.08)	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							

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85325TDW2	25,000,000.0000	07/01/2016	\$24,972,750.00	\$25,000,000.00	(\$27,250.00)	(.11)	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325TEU5	20,000,000.0000	03/10/2016	\$20,000,800.00	\$20,000,000.00	\$800.00	.00	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
89113EW44	20,000,000.0000	09/09/2016	\$20,004,600.00	\$20,001,489.61	\$3,110.39	.02	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
94988EHE1	10,000,000.0000	01/22/2016	\$10,000,800.00	\$10,000,000.00	\$800.00	.01	N/A	N/A	.0000	.00
			WELLS FARGO BANK NA CERT OF DEPOSIT							
SUBTOTAL	425,000,000.0000		\$424,947,950.00	\$425,030,185.03	(\$82,235.03)	(.02)			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
00280NA42	15,000,000.0000	01/04/2016	\$15,000,000.00	\$14,981,100.00	\$18,900.00	.13			.0000	.00
			ABBAY NAT'L TREASURY CPDN DTD 07/28/15 01/04/2016							
00280NB17	15,000,000.0000	02/01/2016	\$14,994,600.00	\$14,988,100.00	\$6,500.00	.04			.0000	.00
			ABBAY NAT'L TREASURY CPDN DTD 07/21/15 02/01/2016							
00280NB58	10,000,000.0000	02/05/2016	\$9,995,800.00	\$9,993,416.67	\$2,383.33	.02			.0000	.00
			ABBAY NAT'L TREASURY CPDN DTD 11/09/15 02/05/2016							
00280NCA6	20,000,000.0000	03/10/2016	\$19,978,000.00	\$19,976,316.67	\$1,683.33	.01			.0000	.00
			ABBAY NAT'L TREASURY CPDN DTD 07/27/15 03/10/2016							
00280NE30	10,000,000.0000	05/03/2016	\$9,978,300.00	\$9,952,750.00	\$25,550.00	.26			.0000	.00
			ABBAY NAT'L TREASURY CPDN DTD 08/07/15 05/03/2016							
00280NHC7	20,000,000.0000	08/12/2016	\$19,887,000.00	\$19,883,000.00	\$4,000.00	.02			.0000	.00
			ABBAY NAT'L TREASURY CPDN DTD 11/16/15 08/12/2016							
06538BA45	5,000,000.0000	01/04/2016	\$5,000,000.00	\$4,993,680.56	\$6,319.44	.13			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 07/07/15 01/04/2016							
06538BAE3	25,000,000.0000	01/14/2016	\$24,997,250.00	\$24,980,868.06	\$16,381.94	.07			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 07/16/15 01/14/2016							
06538BAF0	10,000,000.0000	01/15/2016	\$9,998,800.00	\$9,992,922.22	\$5,877.78	.06			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 07/15/15 01/15/2016							
06538BAK9	15,000,000.0000	01/19/2016	\$14,997,450.00	\$14,989,004.17	\$8,445.83	.06			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 07/22/15 01/19/2016							

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06538BB10	10,000,000.0000	02/01/2016	\$9,996,400.00	\$9,991,863.89	\$4,536.11	.05			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 07/28/15 02/01/2016							
06538BB36	5,000,000.0000	02/03/2016	\$4,998,100.00	\$4,995,972.22	\$2,127.78	.04			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 08/03/15 02/03/2016							
06538BB85	5,000,000.0000	02/08/2016	\$4,997,700.00	\$4,995,851.39	\$1,848.61	.04			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 05/15/15 02/08/2016							
06538BD18	10,000,000.0000	04/01/2016	\$9,985,300.00	\$9,962,033.33	\$23,266.67	.23			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 07/08/15 04/01/2016							
06538BDV2	15,000,000.0000	04/29/2016	\$14,968,650.00	\$14,968,000.00	\$650.00	.00			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 12/01/15 04/29/2016							
09659BCB4	20,000,000.0000	03/11/2016	\$19,977,600.00	\$19,973,133.33	\$4,466.67	.02			.0000	.00
			BNP PARIBAS CPDN DTD 12/02/15 03/11/2016							
09659BCE8	25,000,000.0000	03/14/2016	\$24,970,750.00	\$24,963,625.00	\$7,125.00	.03			.0000	.00
			BNP PARIBAS CPDN DTD 06/18/15 03/14/2016							
22533TA48	60,000,000.0000	01/04/2016	\$60,000,000.00	\$59,845,087.53	\$154,912.47	.26			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 06/01/15 01/04/2016							
22533TB21	10,000,000.0000	02/02/2016	\$9,996,300.00	\$9,991,833.33	\$4,466.67	.04			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 05/08/15 02/02/2016							
22533TB88	7,000,000.0000	02/08/2016	\$6,996,780.00	\$6,994,400.00	\$2,380.00	.03			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 11/20/15 02/08/2016							
22533TBA3	10,000,000.0000	02/10/2016	\$9,995,200.00	\$9,989,888.89	\$5,311.11	.05			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 08/10/15 02/10/2016							
22533TCB0	6,000,000.0000	03/11/2016	\$5,993,280.00	\$5,973,450.00	\$19,830.00	.33			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 06/15/15 03/11/2016							
22533TD11	10,000,000.0000	04/01/2016	\$9,985,300.00	\$9,955,000.00	\$30,300.00	.30			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 07/06/15 04/01/2016							
22533TGN0	10,000,000.0000	07/22/2016	\$9,952,800.00	\$9,949,188.90	\$3,611.10	.04			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 10/26/15 07/22/2016							
22533THS8	20,000,000.0000	08/26/2016	\$19,879,800.00	\$19,877,000.00	\$2,800.00	.01			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 11/30/15 08/26/2016							
2254EAA45	10,000,000.0000	01/04/2016	\$10,000,000.00	\$9,987,152.78	\$12,847.22	.13			.0000	.00

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			CREDIT SUISSE AG CPDN DTD 07/01/15 01/04/2016							
2254EACX9	10,000,000.0000	03/31/2016	\$9,985,500.00	\$9,956,569.44	\$28,930.56	.29			.0000	.00
			CREDIT SUISSE AG CPDN DTD 07/10/15 03/31/2016							
2254EAET6	15,000,000.0000	05/27/2016	\$14,957,400.00	\$14,922,949.95	\$34,450.05	.23			.0000	.00
			CREDIT SUISSE AG CPDN DTD 09/02/15 05/27/2016							
2254EAF73	10,000,000.0000	06/07/2016	\$9,966,400.00	\$9,946,750.00	\$19,650.00	.20			.0000	.00
			CREDIT SUISSE AG CPDN DTD 09/11/15 06/07/2016							
2254EAF99	15,000,000.0000	06/09/2016	\$14,949,000.00	\$14,919,900.00	\$29,100.00	.20			.0000	.00
			CREDIT SUISSE AG CPDN DTD 09/16/15 06/09/2016							
46640PD18	15,000,000.0000	04/01/2016	\$14,977,950.00	\$14,933,416.67	\$44,533.33	.30			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 07/06/15 04/01/2016							
46640PED1	10,000,000.0000	05/13/2016	\$9,974,400.00	\$9,949,188.89	\$25,211.11	.25			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 08/17/15 05/13/2016							
46640PEP4	10,000,000.0000	05/23/2016	\$9,972,400.00	\$9,949,750.00	\$22,650.00	.23			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 08/27/15 05/23/2016							
46640PF32	10,000,000.0000	06/03/2016	\$9,967,300.00	\$9,950,122.22	\$17,177.78	.17			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 09/08/15 06/03/2016							
46640PFE8	10,000,000.0000	06/14/2016	\$9,964,900.00	\$9,952,000.00	\$12,900.00	.13			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 09/18/15 06/14/2016							
46640PGB3	15,000,000.0000	07/11/2016	\$14,933,100.00	\$14,931,375.00	\$1,725.00	.01			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 10/15/15 07/11/2016							
46640PHC0	20,000,000.0000	08/12/2016	\$19,887,000.00	\$19,884,927.78	\$2,072.22	.01			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 11/16/15 08/12/2016							
46640PJ61	20,000,000.0000	09/06/2016	\$19,867,400.00	\$19,859,000.00	\$8,400.00	.04			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 12/11/15 09/06/2016							
5006E0A71	10,000,000.0000	01/07/2016	\$9,999,700.00	\$9,988,761.11	\$10,938.89	.11			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 09/10/15 01/07/2016							
5006E0DV5	10,000,000.0000	04/29/2016	\$9,979,100.00	\$9,976,355.60	\$2,744.40	.03			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 11/30/15 04/29/2016							
5006E0HA7	20,000,000.0000	08/10/2016	\$19,888,000.00	\$19,888,844.44	(\$844.44)	.00			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 12/10/15 08/10/2016							

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89233GA63	15,000,000.0000	01/06/2016	\$14,999,700.00	\$14,985,275.00	\$14,425.00	.10			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 05/11/15 01/06/2016							
89233GBG0	15,000,000.0000	02/16/2016	\$14,991,600.00	\$14,988,750.00	\$2,850.00	.02			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 07/22/15 02/16/2016							
89233GBN5	15,000,000.0000	02/22/2016	\$14,989,050.00	\$14,986,000.00	\$3,050.00	.02			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 07/16/15 02/22/2016							
89233GCP9	20,000,000.0000	03/23/2016	\$19,973,600.00	\$19,969,966.67	\$3,633.33	.02			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 10/02/15 03/23/2016							
89233GDV5	15,000,000.0000	04/29/2016	\$14,968,650.00	\$14,964,562.50	\$4,087.50	.03			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 08/03/15 04/29/2016							
8923A0DV2	10,000,000.0000	04/29/2016	\$9,979,100.00	\$9,974,361.11	\$4,738.89	.05			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 12/21/15 04/29/2016							
SUBTOTAL	668,000,000.0000		\$666,692,410.00	\$666,023,465.32	\$668,944.68	.10			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
06406HCG2	2,000,000.0000	03/04/2016	\$1,999,640.00	\$2,004,120.00	(\$4,480.00)	(.22)	A	A1	.0000	.00
			BANK OF NEW YORK MELLON MED TERM NOTE							
084664CC3	3,000,000.0000	01/13/2017	\$2,998,200.00	\$3,000,000.00	(\$1,800.00)	(.06)	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY FIN DTD 01/15/15 01/13/2017							
36962G5C4	2,000,000.0000	05/09/2016	\$2,013,160.00	\$2,087,880.00	(\$74,720.00)	(3.58)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 05/09/11 2.950 05/09/2016							
4581X0CB2	7,300,000.0000	11/15/2016	\$7,308,103.00	\$7,307,081.00	\$1,022.00	.01	AAA	N/R	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 08/28/13 0.875 11/15/2016							
459058EJ8	32,000,000.0000	06/15/2018	\$31,733,760.00	\$31,965,360.00	(\$231,600.00)	(.72)	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	\$9,983,300.00	\$9,992,000.00	(\$8,700.00)	(.09)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 06/23/15 1.000 11/15/2017							
459058ER0	15,000,000.0000	10/05/2018	\$14,829,900.00	\$14,933,200.00	(\$103,300.00)	(.69)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 10/07/15 1.000 10/05/2018							
45905URG1	25,000,000.0000	01/17/2017	\$24,969,250.00	\$25,000,000.00	(\$30,750.00)	(.12)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP MED TERM NOTE							

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45905URN6	20,000,000.0000	03/16/2018	\$19,957,020.00	\$20,000,000.00	(\$42,980.00)	(.21)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 03/16/15	1.230 03/16/2018						
45905URW6	40,000,000.0000	04/10/2017	\$39,860,400.00	\$40,019,500.00	(\$159,100.00)	(.40)	AAA	N/R	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/10/15	0.670 04/10/2017						
45905URX4	15,000,000.0000	05/15/2017	\$14,995,350.00	\$14,995,350.00	\$.00	.00			.0000	.00
			INTL BK RECON & DEVELOP DTD 04/17/15	0.650 05/15/2017						
45905URY2	35,000,000.0000	04/21/2018	\$34,708,345.00	\$35,000,000.00	(\$291,655.00)	(.83)	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	\$74,352,000.00	\$74,852,910.00	(\$500,910.00)	(.67)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/27/15	0.625 05/02/2017						
45905USH8	20,000,000.0000	06/12/2017	\$19,904,800.00	\$19,983,400.00	(\$78,600.00)	(.39)	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	\$19,907,400.00	\$19,983,800.00	(\$76,400.00)	(.38)	N/A	N/R	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/12/15	0.800 09/12/2017						
45905UTH7	10,000,000.0000	09/25/2018	\$10,000,000.00	\$10,000,000.00	\$.00	.00			.0000	.00
			INTL BK RECON & DEVELOP DTD 09/25/15	1.100 09/25/2018						
45905UTM6	15,000,000.0000	10/16/2017	\$15,000,000.00	\$15,000,000.00	\$.00	.00			.0000	.00
			INTL BK RECON & DEVELOP DTD 10/14/15	0.720 10/16/2017						
45905UTQ7	10,000,000.0000	01/26/2018	\$10,000,000.00	\$10,000,000.00	\$.00	.00			.0000	.00
			INTL BK RECON & DEVELOP DTD 10/26/15	0.750 01/26/2018						
45905UTS3	10,000,000.0000	01/30/2018	\$10,000,000.00	\$10,000,000.00	\$.00	.00			.0000	.00
			INTL BK RECON & DEVELOP DTD 10/30/15	0.760 01/30/2018						
45905UTW4	5,000,000.0000	11/10/2018	\$5,000,000.00	\$5,000,000.00	\$.00	.00			.0000	.00
			INTL BK RECON & DEVELOP DTD 11/10/15	1.190 11/10/2018						
45905UUB8	10,000,000.0000	02/02/2018	\$9,977,900.00	\$10,000,000.00	(\$22,100.00)	(.22)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 11/23/15	1.000 02/02/2018						
45905UUF9	10,000,000.0000	11/25/2018	\$10,000,000.00	\$10,000,000.00	\$.00	.00			.0000	.00
			INTL BK RECON & DEVELOP DTD 11/25/15	1.280 11/25/2018						
45950KBV1	10,000,000.0000	12/21/2017	\$9,872,000.00	\$9,958,700.00	(\$86,700.00)	(.87)	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 11/21/12	0.625 12/21/2017						
45950KBX7	35,000,000.0000	06/15/2018	\$34,603,450.00	\$34,778,880.00	(\$175,430.00)	(.50)	AAA	AAA	.0000	.00

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			INTL FINANCE CORP DTD 04/10/13 0.875 06/15/2018							
45950Vfy7	20,000,000.0000	04/28/2017	\$19,934,600.00	\$20,000,000.00	(\$65,400.00)	(.33)	N/A	N/R	.0000	.00
			INTL FINANCE CORP MED TERM NOTE							
45950VGB6	20,000,000.0000	04/28/2017	\$19,927,400.00	\$20,000,000.00	(\$72,600.00)	(.36)	N/A	N/R	.0000	.00
			INTL FINANCE CORP MED TERM NOTE							
931142DE0	7,070,000.0000	04/11/2016	\$7,069,717.20	\$7,081,524.10	(\$11,806.90)	(.17)	AA	AA2	.0000	.00
			WAL-MART STORES INC DTD 04/11/13 0.600 04/11/2016							
94974BFL9	10,000,000.0000	07/20/2016	\$10,015,800.00	\$10,081,300.00	(\$65,500.00)	(.65)	A	A2	.0000	.00
			WELLS FARGO & COMPANY DTD 07/29/13 1.250 07/20/2016							
			CORPORATE STRIPPED/ZERO COUPON							
459052UG9	20,000,000.0000	03/14/2016	\$19,988,400.00	\$19,975,211.11	\$13,188.89	.07	N/A	N/A	.0000	.00
			IBRD DISCOUNT NOTE ZERO CPN DTD 03/16/15 03/14/2016							
SUBTOTAL	513,370,000.0000		\$510,909,895.20	\$513,000,216.21	(\$2,090,321.01)	(.41)			.0000	.00
US GOVERNMENT										
			US TREASURY NOTES AND BONDS							
912828B74	5,000,000.0000	02/15/2017	\$4,987,300.00	\$4,997,656.25	(\$10,356.25)	(.21)	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	\$4,973,450.00	\$4,991,406.25	(\$17,956.25)	(.36)	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 10/31/12 0.750 10/31/2017							
912828VC1	30,000,000.0000	05/15/2016	\$29,979,000.00	\$29,953,315.63	\$25,684.37	.09	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 05/15/13 0.250 05/15/2016							
SUBTOTAL	40,000,000.0000		\$39,939,750.00	\$39,942,378.13	(\$2,628.13)	(.01)			.0000	.00
FEDERAL AGENCY										
			GOVERNMENT AGENCIES							
3130A3J70	7,000,000.0000	11/23/2016	\$6,986,280.00	\$7,004,872.00	(\$18,592.00)	(.27)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/17/14 0.625 11/23/2016							
3130A3M35	10,000,000.0000	10/14/2016	\$9,990,100.00	\$9,971,420.00	\$18,680.00	.19	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/28/14 0.520 10/14/2016							
3130A3NF7	15,000,000.0000	11/15/2016	\$14,978,400.00	\$14,992,800.00	(\$14,400.00)	(.10)	AA+	N/A	.0000	.00
			FED HOME LN BK DTD 12/15/14 0.550 11/15/2016							
3130A3SU9	15,000,000.0000	10/14/2016	\$14,985,450.00	\$14,978,400.00	\$7,050.00	.05	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 12/19/14 0.500 10/14/2016							

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3130A3UC6	15,000,000.0000	05/15/2017 FED HOME LN BK DTD 12/30/14 0.900 05/15/2017	\$15,024,000.00	\$14,975,400.00	\$48,600.00	.32	AA+	AAA	.0000	.00
3130A3UR3	5,000,000.0000	01/06/2017 FED HOME LN BK DTD 01/06/15 0.750 01/06/2017	\$5,002,600.00	\$5,014,700.00	(\$12,100.00)	(.24)	AA+	AAA	.0000	.00
3130A3Y32	10,000,000.0000	02/22/2016 FED HOME LN BK DTD 01/22/15 0.270 02/22/2016	\$10,000,700.00	\$10,000,000.00	\$700.00	.01	AA+	AAA	.0000	.00
3130A4QQ8	10,000,000.0000	03/24/2017 FED HOME LN BK SER 0000	\$9,983,500.00	\$10,011,700.00	(\$28,200.00)	(.28)	AA+	AAA	.0000	.00
3130A4X64	8,275,000.0000	04/08/2016 FED HOME LN BK DTD 04/09/15 0.250 04/08/2016	\$8,271,607.25	\$8,270,862.50	\$744.75	.01	N/A	AAA	.0000	.00
3130A5EP0	5,000,000.0000	05/30/2017 FED HOME LN BK DTD 05/15/15 0.625 05/30/2017	\$4,976,600.00	\$4,995,150.00	(\$18,550.00)	(.37)	AA+	AAA	.0000	.00
3130A5YT0	2,000,000.0000	05/12/2017 FED HOME LN BK DTD 08/12/15 0.750 05/12/2017	\$1,995,040.00	\$2,000,000.00	(\$4,960.00)	(.25)	AA+	AAA	.0000	.00
3130A6M87	15,000,000.0000	12/19/2016 FED HOME LN BK DTD 10/19/15 0.410 12/19/2016	\$14,946,450.00	\$15,000,000.00	(\$53,550.00)	(.36)	AA+	AAA	.0000	.00
3130A6RC3	5,000,000.0000	11/02/2018 FED HOME LN BK DTD 11/04/15 1.150 11/02/2018	\$4,968,150.00	\$5,000,000.00	(\$31,850.00)	(.64)	AA+	AAA	.0000	.00
3130A6WT0	4,950,000.0000	06/29/2018 FED HOME LN BK SER 0001	\$4,948,762.50	\$4,950,000.00	(\$1,237.50)	(.02)	AA+	AAA	.0000	.00
3130A6XM4	10,000,000.0000	06/29/2018 FED HOME LN BK SER 0001	\$9,992,400.00	\$10,000,000.00	(\$7,600.00)	(.08)	AA+	AAA	.0000	.00
31315PQ93	25,000,000.0000	02/10/2016 FED AGRIC MED TERM NOTE	\$25,003,000.00	\$25,000,000.00	\$3,000.00	.01	N/A	N/A	.0000	.00
31315PQM4	2,000,000.0000	03/06/2018 FED AGRIC MED TERM NOTE	\$1,990,320.00	\$1,998,800.00	(\$8,480.00)	(.42)	N/A	N/A	.0000	.00
31315PT25	15,000,000.0000	03/15/2016 FED AGRIC MED TERM NOTE	\$15,004,350.00	\$14,997,360.00	\$6,990.00	.05	N/A	N/A	.0000	.00
3132X0CD1	10,000,000.0000	09/28/2017 FED AGRIC MED TERM NOTE	\$9,947,300.00	\$10,000,000.00	(\$52,700.00)	(.53)	N/A	N/A	.0000	.00
3132X0CX7	10,000,000.0000	10/28/2016	\$9,981,300.00	\$10,000,000.00	(\$18,700.00)	(.19)	N/A	N/A	.0000	.00

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			FED AGRIC MED TERM NOTE							
313380EC7	5,000,000.0000	09/08/2017	\$4,968,100.00	\$4,996,500.00	(\$28,400.00)	(.57)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 08/06/12 0.750 09/08/2017							
3133EC6S8	5,000,000.0000	12/12/2016	\$4,996,200.00	\$4,999,000.00	(\$2,800.00)	(.06)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/12/12 0.600 12/12/2016							
3133EC7A6	3,000,000.0000	12/12/2017	\$2,977,560.00	\$3,000,000.00	(\$22,440.00)	(.75)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/12/12 0.820 12/12/2017							
3133ECP40	5,000,000.0000	05/09/2017	\$5,000,050.00	\$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							
3133EE6K1	10,000,000.0000	11/13/2017	\$10,000,200.00	\$9,990,000.00	\$10,200.00	.10	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 08/13/15 0.930 11/13/2017							
3133EEB66	10,000,000.0000	04/24/2017	\$10,000,100.00	\$9,995,000.00	\$5,100.00	.05	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 04/24/15 0.680 04/24/2017							
3133EEBU3	25,000,000.0000	11/14/2016	\$24,939,000.00	\$24,983,460.00	(\$44,460.00)	(.18)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/14/14 0.600 11/14/2016							
3133EEBY5	7,000,000.0000	02/17/2017	\$7,000,140.00	\$6,998,250.00	\$1,890.00	.03	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/17/14 0.740 02/17/2017							
3133EEDQ0	30,000,000.0000	12/01/2016	\$29,979,600.00	\$29,994,000.00	(\$14,400.00)	(.05)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/01/14 0.580 12/01/2016							
3133EEX62	20,000,000.0000	06/16/2017	\$19,939,800.00	\$20,000,000.00	(\$60,200.00)	(.30)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 06/16/15 0.800 06/16/2017							
3133EEZB9	10,000,000.0000	09/16/2016	\$9,975,500.00	\$9,997,000.00	(\$21,500.00)	(.22)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 04/16/15 0.450 09/16/2016							
3133EFJL2	5,000,000.0000	10/13/2017	\$4,963,650.00	\$4,998,000.00	(\$34,350.00)	(.69)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/13/15 0.730 10/13/2017							
3133EFKM8	5,000,000.0000	10/20/2017	\$4,961,750.00	\$4,987,850.00	(\$26,100.00)	(.52)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/20/15 0.710 10/20/2017							
3133EFMU8	5,000,000.0000	05/02/2018	\$4,954,750.00	\$4,987,800.00	(\$33,050.00)	(.66)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/02/15 0.950 05/02/2018							
3133EFMV6	23,505,000.0000	08/02/2018	\$23,339,289.75	\$23,390,676.00	(\$51,386.25)	(.22)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/02/15 1.020 08/02/2018							

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3133EFPH4	5,000,000.0000	11/17/2017	\$4,981,750.00	\$5,000,000.00	(\$18,250.00)	(.37)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 11/17/15 0.930 11/17/2017								
3133EFSG3	15,000,000.0000	03/14/2018	\$14,959,050.00	\$15,000,000.00	(\$40,950.00)	(.27)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 12/14/15 1.100 03/14/2018								
3133EFTB3	10,000,000.0000	09/15/2017	\$9,983,100.00	\$10,000,000.00	(\$16,900.00)	(.17)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 12/15/15 1.020 09/15/2017								
3134G5PF6	15,000,000.0000	02/15/2017	\$14,960,250.00	\$14,983,350.00	(\$23,100.00)	(.15)	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP DTD 11/14/14 0.650 02/15/2017								
3134G5RH0	10,000,000.0000	02/15/2017	\$9,980,000.00	\$9,997,900.00	(\$17,900.00)	(.18)	AA+	N/A	.0000	.00
		FED HOME LN MTG CORP DTD 12/17/14 0.690 02/15/2017								
3134G5SC0	15,000,000.0000	07/15/2016	\$14,975,850.00	\$14,989,050.00	(\$13,200.00)	(.09)	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP DTD 12/02/14 0.375 07/15/2016								
3134G5SH9	20,000,000.0000	11/15/2016	\$20,002,600.00	\$20,000,000.00	\$2,600.00	.01	AA+	N/A	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE								
3134G6PJ6	10,396,000.0000	12/29/2016	\$10,378,430.76	\$10,396,000.00	(\$17,569.24)	(.17)	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP DTD 03/24/15 0.580 12/29/2016								
3134G6PL1	8,500,000.0000	04/21/2017	\$8,475,690.00	\$8,498,300.00	(\$22,610.00)	(.27)	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE								
3134G76U0	5,000,000.0000	10/27/2017	\$4,980,700.00	\$5,000,000.00	(\$19,300.00)	(.39)	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE SER 0003								
3134G7E64	5,000,000.0000	06/29/2018	\$5,004,000.00	\$5,000,000.00	\$4,000.00	.08	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE								
3134G7MA6	4,000,000.0000	11/13/2017	\$4,003,280.00	\$4,000,000.00	\$3,280.00	.08	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE SER 0000								
3134G8D48	1,000,000.0000	12/28/2018	\$999,510.00	\$999,300.00	\$210.00	.02	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP SER 0005								
3134G8DJ5	10,000,000.0000	12/29/2017	\$9,998,700.00	\$9,997,500.00	\$1,200.00	.01	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP DTD 12/29/15 1.150 12/29/2017								
31359MW41	1,260,000.0000	09/15/2016	\$1,299,589.20	\$1,420,020.00	(\$120,430.80)	(8.48)	AA+	AAA	.0000	.00
		FED NATL MTG ASSN DTD 08/17/06 5.250 09/15/2016								
3135G0PQ0	10,000,000.0000	10/26/2017	\$9,958,700.00	\$9,966,000.00	(\$7,300.00)	(.07)	AA+	AAA	.0000	.00

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			FED NATL MTG ASSN DTD 09/24/12 0.875 10/26/2017							
3135G0XP3	10,000,000.0000	07/05/2016	\$9,987,900.00	\$9,994,170.00	(\$6,270.00)	(.06)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 05/17/13 0.375 07/05/2016							
3135G0ZB2	5,000,000.0000	04/20/2017	\$4,985,800.00	\$4,973,450.00	\$12,350.00	.25	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 03/10/14 0.750 04/20/2017							
SUBTOTAL	527,886,000.0000		\$526,886,899.46	\$527,692,040.50	(\$805,141.04)	(.15)			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL TAXABLE										
13063BN73	2,735,000.0000	02/01/2016	\$2,736,066.65	\$2,761,848.15	(\$25,781.50)	(.93)	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE							
13063CFD7	950,000.0000	11/01/2016	\$953,857.00	\$958,445.50	(\$4,588.50)	(.48)	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE							
13063CPM6	10,000,000.0000	11/01/2016	\$10,005,500.00	\$10,021,000.00	(\$15,500.00)	(.15)	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL							
13063CPN4	5,000,000.0000	11/01/2017	\$5,011,100.00	\$5,002,500.00	\$8,600.00	.17	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL							
13063CXU9	15,000,000.0000	11/01/2017	\$14,965,500.00	\$15,004,550.00	(\$39,050.00)	(.26)	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL-SER A							
13066KW21	600,000.0000	12/01/2016	\$600,258.00	\$603,624.00	(\$3,366.00)	(.56)	AAA	AA1	.0000	.00
			CALIFORNIA ST DEPT OF WTR RESO TXBL-WTR SYS-SER AO							
399262HQ0	1,120,000.0000	08/01/2016	\$1,129,990.40	\$1,157,060.80	(\$27,070.40)	(2.34)	A+	AA3	.0000	.00
			GROSSMONT CA UNION HIGH SCH DI TXBL-REF-ELECTION OF 2004-SER							
54473ERN6	3,920,000.0000	12/01/2016	\$3,913,845.60	\$3,920,000.00	(\$6,154.40)	(.16)	AA	A1	.0000	.00
			LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C							
54473ERP1	1,330,000.0000	12/01/2017	\$1,327,113.90	\$1,330,000.00	(\$2,886.10)	(.22)	AA	A1	.0000	.00
			LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C							
630266AF1	145,000.0000	09/01/2016	\$145,002.90	\$145,000.00	\$2.90	.00	A+	N/R	.0000	.00
			NAPA CA CMNTY REDEV AGY SUCCES REF-TXBL							
68428LDK7	2,325,000.0000	06/30/2016	\$2,327,371.50	\$2,334,625.50	(\$7,254.00)	(.31)	AA	N/R	.0000	.00
			ORANGE CNTY CA PENSN OBLG REF-PNSN-TXBL-SER A							
769036AV6	1,500,000.0000	06/01/2016	\$1,499,220.00	\$1,499,000.00	\$220.00	.01	SP-1+	N/R	.0000	.00

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RIVERSIDE CA PENSN OBLG BANS-TXBL-SER A										
76911ADL6	350,000.0000	11/01/2016	\$349,436.50	\$350,000.00	(\$563.50)	(.16)	AA-	N/R	.0000	.00
RIVERSIDE CNTY CA ASSET LEASIN TXBL-REF-COURT FACS PROJ-SER B										
799014AM7	540,000.0000	08/01/2016	\$540,675.00	\$540,000.00	\$675.00	.12	A	N/R	.0000	.00
SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B										
799014AN5	1,040,000.0000	08/01/2017	\$1,040,364.00	\$1,040,000.00	\$364.00	.04	A	N/R	.0000	.00
SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B										
799014AP0	800,000.0000	08/01/2018	\$799,880.00	\$800,000.00	(\$120.00)	(.01)	A	N/R	.0000	.00
SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B										
80168NGX1	3,340,000.0000	04/01/2018	\$3,341,102.20	\$3,350,120.20	(\$9,018.00)	(.27)	AA+	AA2	.0000	.00
SANTA CLARA VLY CA TRANSPRTN A REF-TXBL-MEASURE A-SER B										
80263KAJ8	500,000.0000	08/01/2016	\$500,200.00	\$500,000.00	\$200.00	.04	AA	N/R	.0000	.00
SANTA ROSA CA REDEV AGY SUCCESS TXBL-REF-SER B										
80263KAK5	600,000.0000	08/01/2017	\$598,704.00	\$600,000.00	(\$1,296.00)	(.22)	AA	N/R	.0000	.00
SANTA ROSA CA REDEV AGY SUCCESS TXBL-REF-SER B										
80263KAL3	650,000.0000	08/01/2018	\$649,415.00	\$650,000.00	(\$585.00)	(.09)	AA	N/R	.0000	.00
SANTA ROSA CA REDEV AGY SUCCESS TXBL-REF-SER B										
839419AA6	70,000.0000	06/01/2016	\$69,992.30	\$70,000.00	(\$7.70)	(.01)	A+	N/R	.0000	.00
S PLACER CA FIRE PROT DIST COP TXBL										
91412GUT0	1,750,000.0000	05/15/2016	\$1,750,647.50	\$1,750,000.00	\$647.50	.04	AA	AA2	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-SER AN										
SUBTOTAL	54,265,000.0000		\$54,255,242.45	\$54,387,774.15	(\$132,531.70)	(.24)			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	35,000,000.0000		\$35,000,000.00	\$35,000,000.00	\$0.00	.00			.0000	.00
CA LAIF STATE OF CALIFORNIA INVESTMENT FD										
MS6615459	15,000,000.0000		\$15,000,000.00	\$15,000,000.00	\$0.00	.00			.0000	.00
CALTRUST SHORT TERM ACCT										
SUBTOTAL	50,000,000.0000		\$50,000,000.00	\$50,000,000.00	\$0.00	.00			.0000	.00
ACCOUNT 11435100 TOTAL	2,292,521,000.0000		\$2,287,571,097.11	\$2,290,005,071.01	(\$2,433,973.90)	(.11)			.0000	.00
GRAND TOTAL	2,292,521,000.0000		\$2,287,571,097.11	\$2,290,005,071.01	(\$2,433,973.90)	(.11)			.0000	.00

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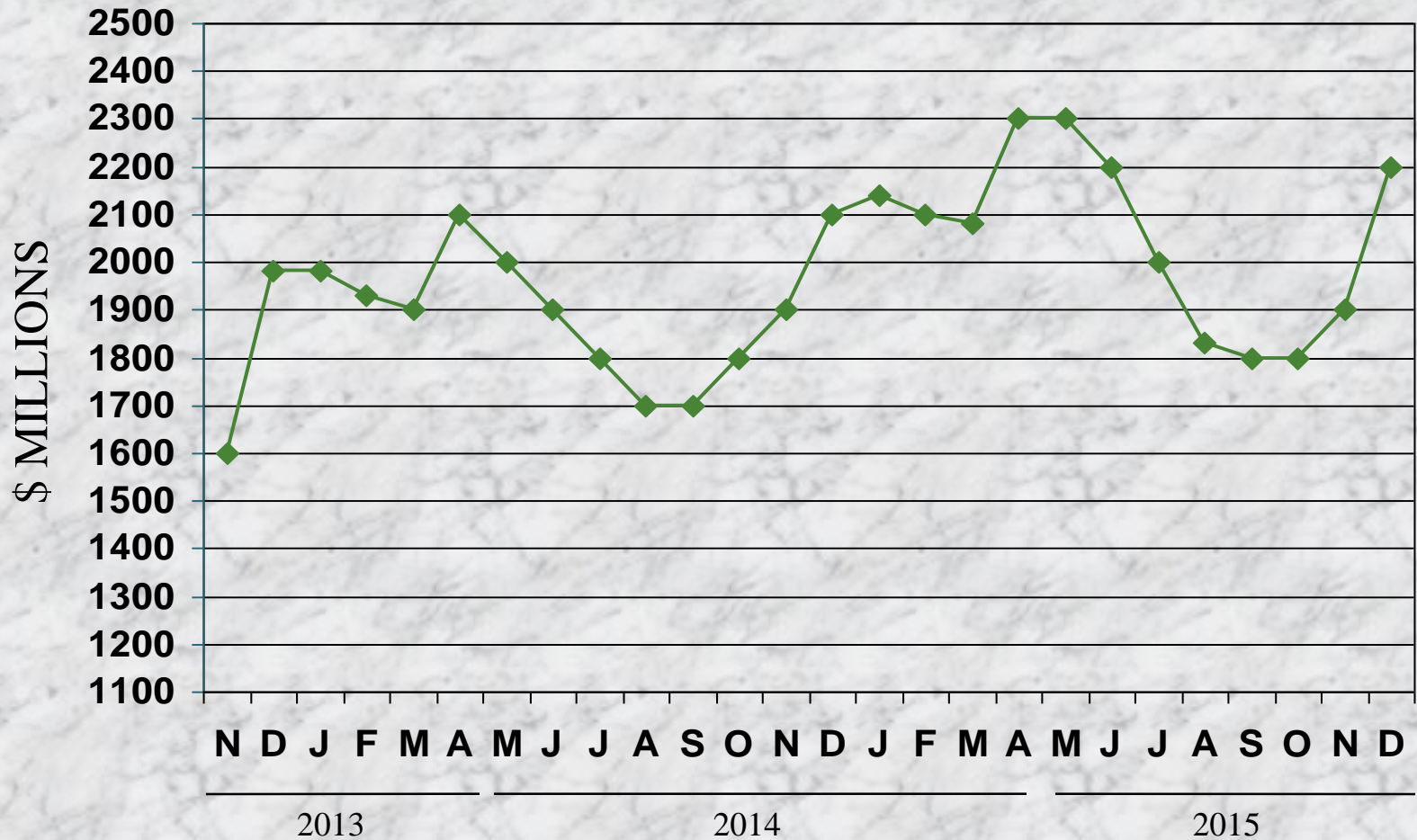
END OF REPORT

NOVEMBER - DECEMBER 2015 TRANSACTIONS

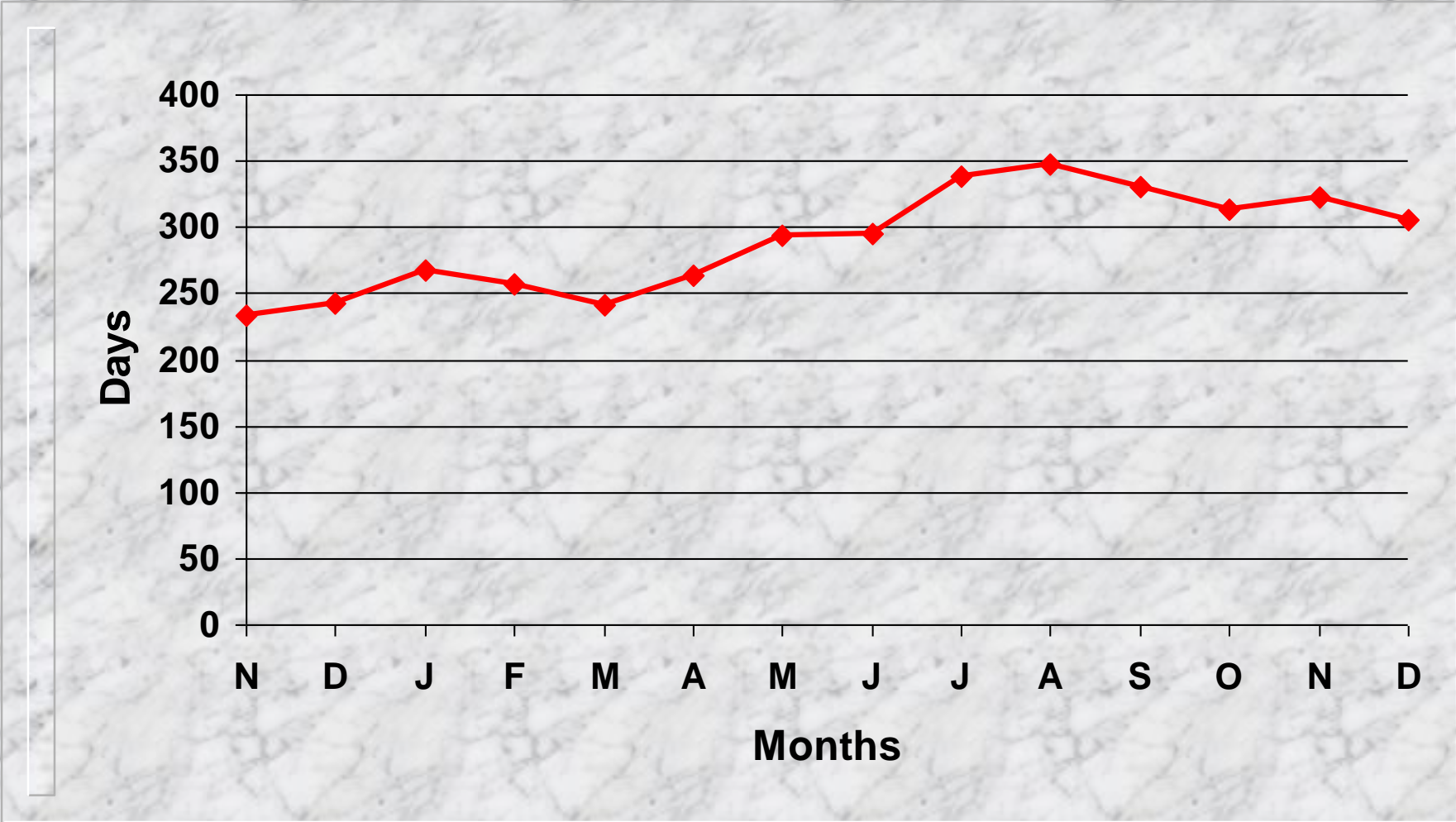
Transaction Date	Purchase/Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
11/02/15	Purchase	5.00	GA	FFCB	10/20/17	0.834811
11/04/15	Purchase	5.00	GA	FHLB	11/02/18	1.150006
11/05/15	Purchase	10.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	06/15/18	1.050126
11/05/15	Purchase	5.00	US TREASURY	US TREASURY NB	10/31/17	0.837424
11/09/15	Purchase	5.00	GA	FFCB	05/02/18	1.04989
11/09/15	Purchase	15.00	CP	ABBEY NATL TREASURY SERV	02/01/16	0.34
11/10/15	Purchase	8.765	MUNI	MARIN HEALTHCARE DISTRICT	08/01/16	0.40
11/10/15	Purchase	5.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	11/10/18	1.19
11/10/15	Purchase	10.00	CP	CREDIT AGRICOLE CIB NY	02/02/16	0.35
11/12/15	Purchase	5.00	SUPRANATIONAL	INTL FINANCE CORP	06/15/18	1.210
11/13/15	Purchase	5.00	GA	FFCB	08/02/18	1.188764
11/16/15	Purchase	15.00	YCD	CHIBA BANK LTD NEW YORK	02/05/16	0.41
11/16/15	Purchase	20.00	CP	ABBEY NATL TREASURY SERV	08/12/16	0.78
11/17/15	Purchase	5.00	GA	FFCB	11/17/17	0.93
11/17/15	Sale	8.765	MUNI	MARIN HEALTHCARE DISTRICT	08/01/16	0.665
11/17/15	Purchase	20.00	CP	JP MORGAN SEC LLC	08/12/16	0.77
11/18/15	Purchase	10.00	CP	ABBEY NATL TREASURY SERV	02/05/16	0.30
11/19/15	Purchase	0.650	MUNI	SANTA ROSA CA REDEVELOPMENT	08/01/18	1.85
11/19/15	Purchase	0.600	MUNI	SANTA ROSA CA REDEVELOPMENT	08/01/17	1.41
11/19/15	Purchase	0.500	MUNI	SANTA ROSA CA REDEVELOPMENT	08/01/16	1.04
11/19/15	Purchase	10.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	10/05/18	1.210204
11/20/15	Purchase	15.00	YCD	CHIBA BANK LTD NEW YORK	02/08/16	0.32
11/20/15	Purchase	7.00	CP	CREDIT AGRICOLE CIB NY	02/08/16	0.36
11/23/15	Purchase	10.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	02/02/18	1.000136
11/23/15	Purchase	8.505	GA	FFCB	08/02/18	1.201848
11/24/15	Purchase	10.00	GA	FFCB	08/02/18	1.213438
11/24/15	Purchase	15.00	CP	BANK OF TOKYO MIT UFJ NY	12/11/15	0.14
11/24/15	Purchase	15.00	YCD	NATL BANK OF KUWAIT NY	12/11/15	0.16
11/25/15	Purchase	10.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	11/25/18	1.28
11/25/15	Purchase	5.00	MUNI	CALIFORNIA ST	11/01/17	1.00
11/30/15	Purchase	25.00	CP	BANK OF TOKYO MIT UFJ NY	12/18/15	0.15
11/30/15	Purchase	20.00	CP	CREDIT AGRICOLE CIB NY	08/26/16	0.82
12/01/15	Purchase	5.00	YCD	NATL BANK KUWAIT NY	12/14/15	0.15
12/03/15	Purchase	15.00	CP	TOYOTA MOTOR CREDIT CORP	02/16/16	0.36
12/04/15	Purchase	15.00	CP	TOYOTA MOTOR CREDIT CORP	02/22/16	0.42
12/08/15	Purchase	20.00	YCD	CHIBA BANK LTD NEW YORK	03/22/16	0.60
12/08/15	Purchase	5.00	MUNI	CALIFORNIA ST	11/01/17	1.00
12/08/15	Purchase	7.300	SUPRANATIONAL	INTER - AMERICAN DEVEL BK	11/15/16	0.770705
12/08/15	Purchase	20.00	SUPRANATIONAL	IBRD DISCOUNT NOTE	03/14/16	0.468247
12/08/15	Purchase	25.00	CP	BNP PARIBAS NY	03/14/16	0.54
12/08/15	Purchase	20.00	CP	TOYOTA MOTOR CREDIT CORP	03/23/16	0.51
12/09/15	Purchase	30.00	YCD	BANK OF MONTREAL CHICAGO	05/02/16	0.62
12/09/15	Purchase	20.00	CP	BNP PARIBAS NY	03/11/16	0.52
12/10/15	Purchase	20.00	CP	KOREA DEVELOPMENT BK NY	08/10/16	0.82
12/10/15	Purchase	20.00	YCD	NATL BANK KUWAIT NY	03/10/16	0.62
12/11/15	Purchase	10.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	11/15/17	1.041940
12/11/15	Purchase	20.00	CP	JP MORGAN SEC LLC	09/06/16	0.94

12/11/15	Purchase	20.00	YCD	STANDARD CHARTERED BK NY	03/10/16	0.60
12/14/15	Purchase	15.00	GA	FFCB	03/14/18	1.100170
12/14/15	Purchase	20.00	CP	ABBEY NATL TREASURY SERV	03/10/16	0.49
12/14/15	Purchase	20.00	YCD	TORONTO DOMINION BANK NY	09/09/16	0.93
12/15/15	Purchase	5.00	MUNI	CALIFORNIA ST	11/01/17	0.95
12/15/15	Purchase	10.00	GA	FFCB	09/15/17	1.02
12/16/15	Purchase	10.00	YCD	CHIBA BANK LTD NEW YORK	03/09/16	0.66
12/16/15	Purchase	15.00	CP	TOYOTA MOTOR CREDIT CORP	04/29/16	0.63
12/18/15	Purchase	10.00	CP	KOREA DEVELOPMENT BK NY	04/29/16	0.64
12/21/15	Purchase	10.00	CP	TOYOTA CREDIT PUERTO RICO	04/29/16	0.71
12/23/15	Purchase	10.00	YCD	CHIBA BANK LTD NEW YORK	04/29/16	0.80
12/29/15	Purchase	10.00	GA	FHLB	06/29/18	1.35
12/29/15	Purchase	10.00	GA	FNMA	10/26/17	1.063464
12/29/15	Purchase	4.00	GA	FHLB DISCOUNT NOTE	12/29/16	0.73604
12/29/15	Purchase	4.950	GA	FHLB	06/29/18	1.25
12/30/15	Purchase	1.00	GA	FHLMC	12/28/18	1.523992
12/30/15	Purchase	10.00	GA	FHLMC	12/29/17	1.162695
12/31/15	Purchase	5.00	SUPRANATIONAL	INTL FINANCE CORP	06/15/18	1.338877
12/31/15	Purchase	15.00	CP	BANK OF TOKYO MIT UFJ NY	04/29/16	0.64

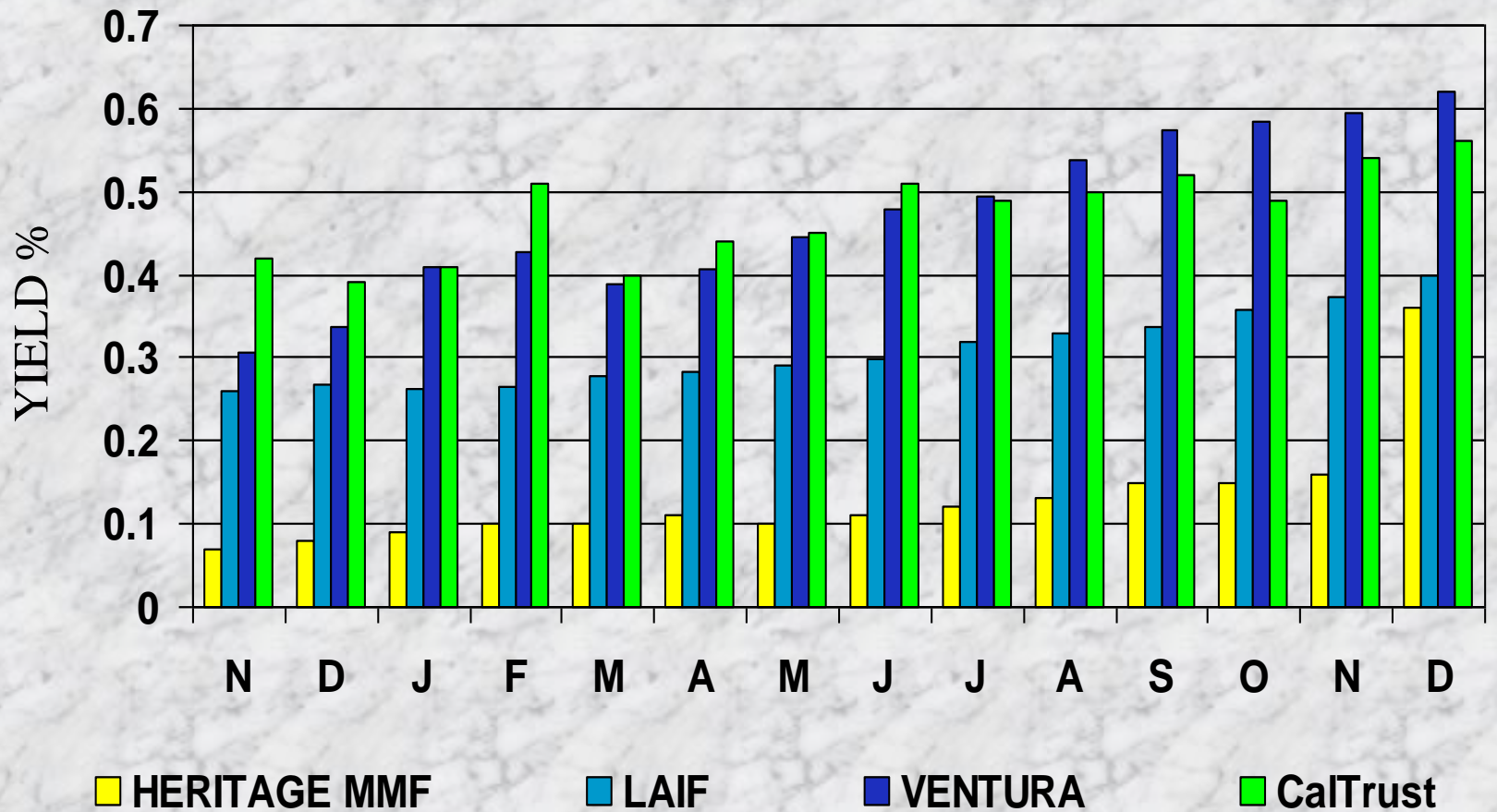
PORTFOLIO AVERAGE MONTHLY BALANCE



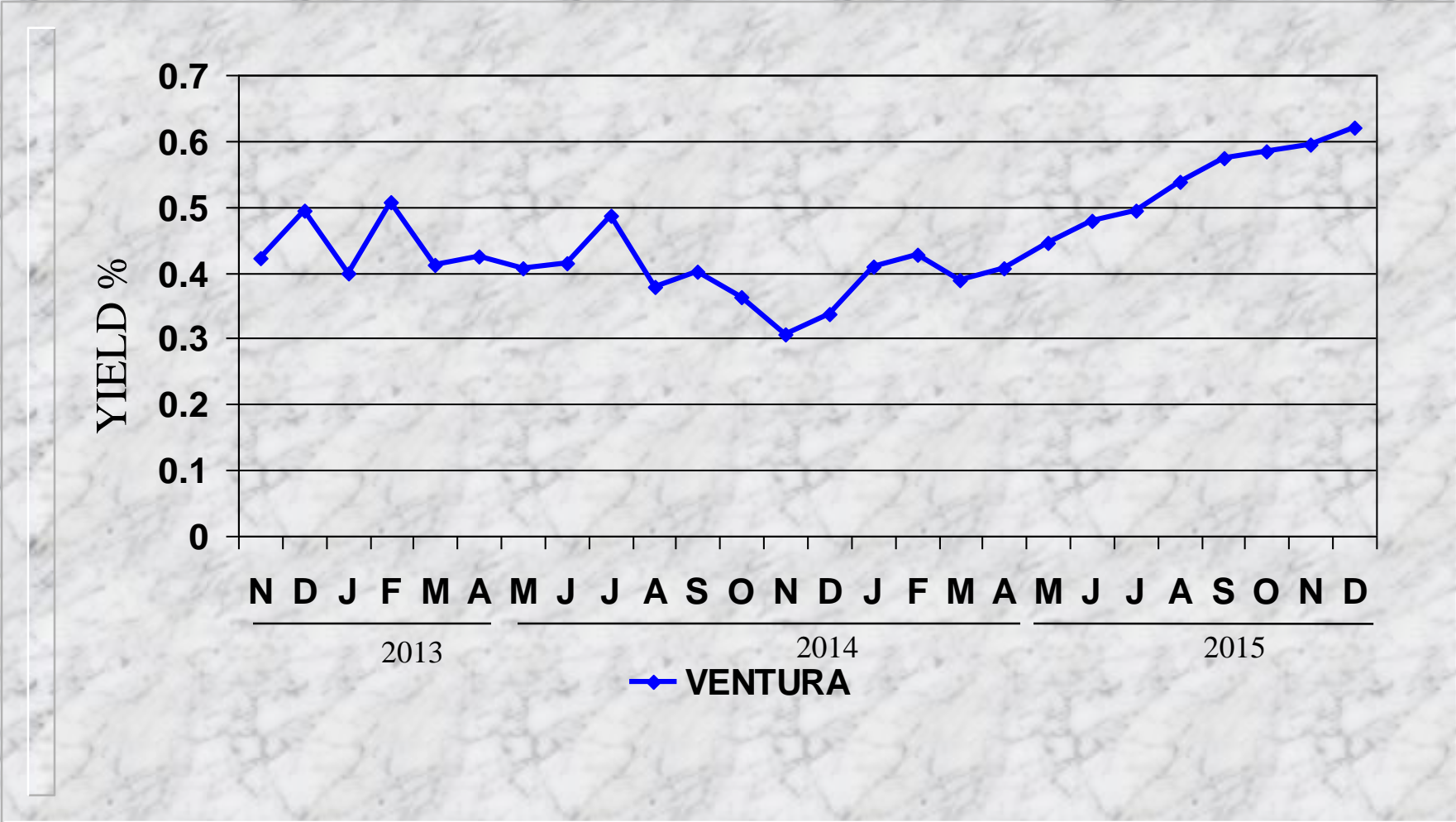
AVERAGE MATURITY



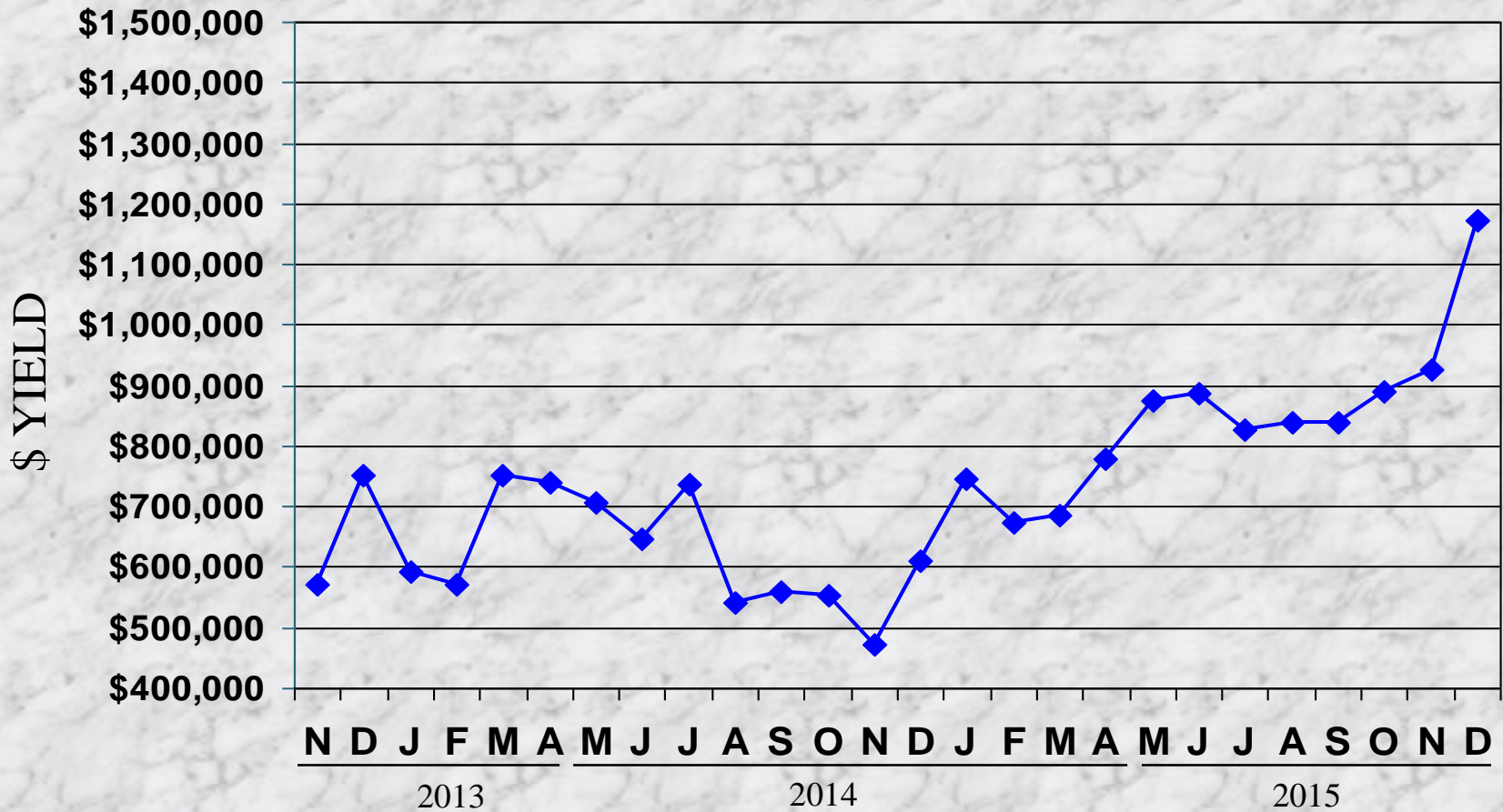
++++YIELD COMPARISON



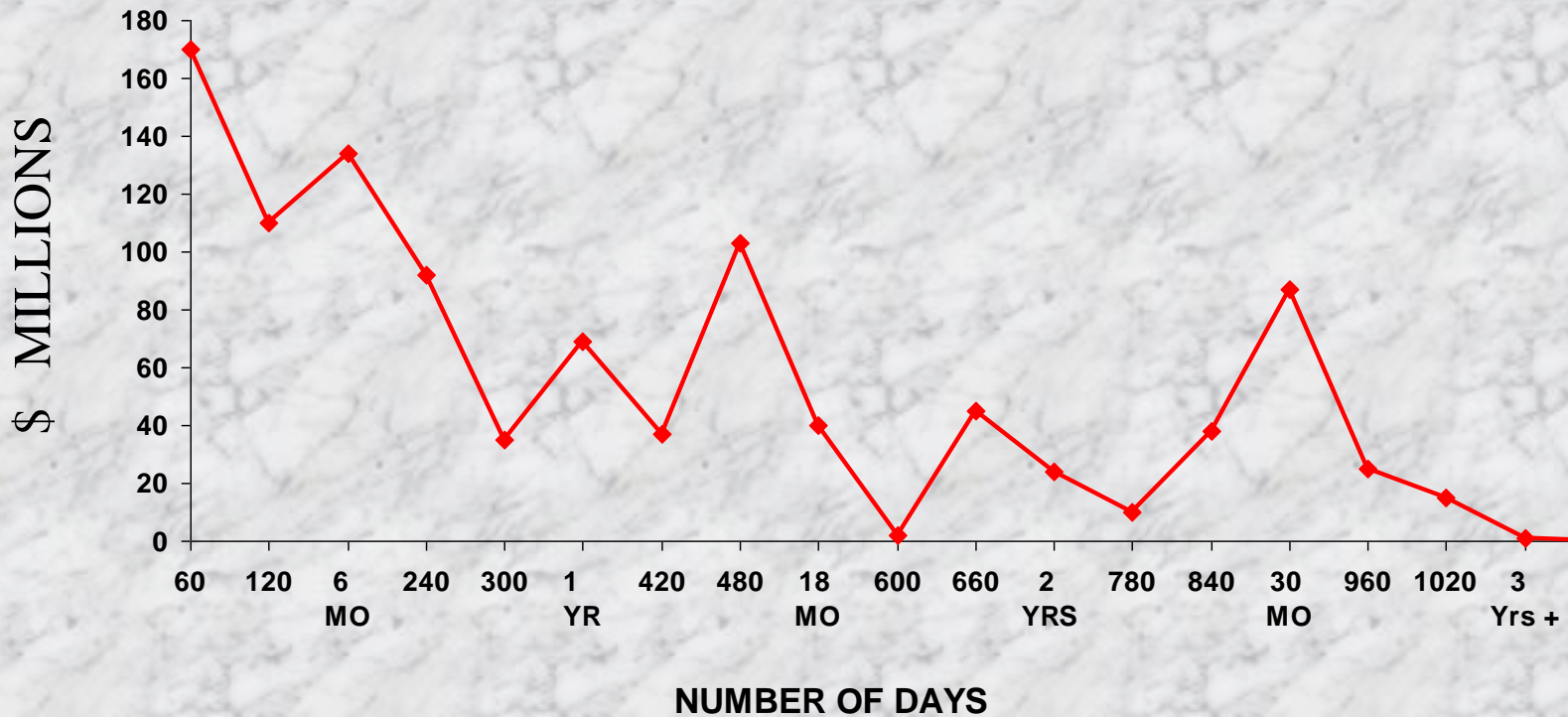
ROLLING 2-YEAR % YIELD



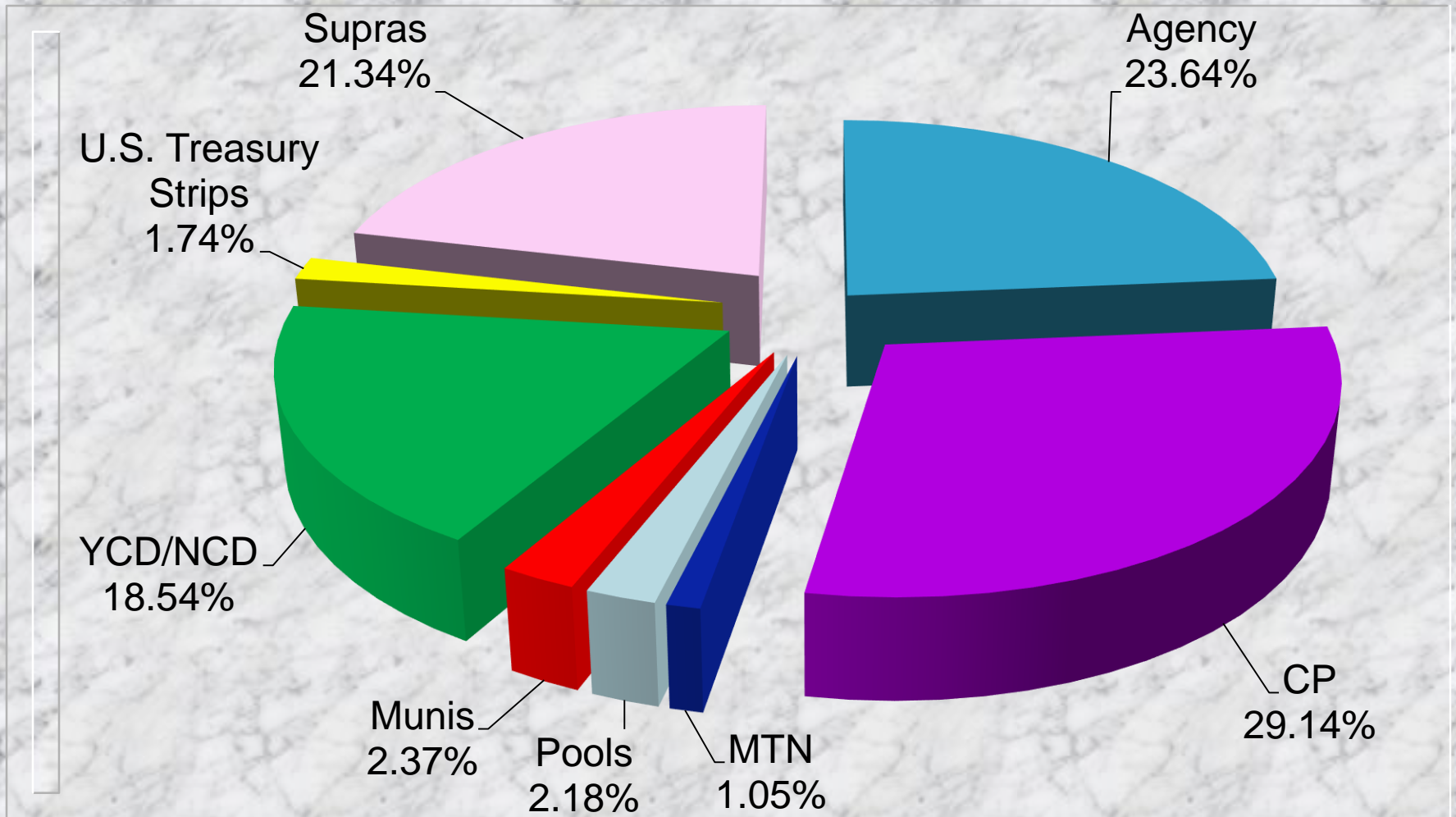
ROLLING 2-YEAR \$ YIELD



MATURITY DISTRIBUTION



PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS

