



# TREASURER-TAX COLLECTOR VENTURA COUNTY

**STEVEN HINTZ**  
TREASURER  
TAX COLLECTOR

December 16, 2014

**Linda Catherine Le, MPPA**  
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 Month Ending October 31, 2014.

**RECOMMENDATION:** Discuss and File

**FISCAL/MANDATES IMPACT:** None

**DISCUSSION:**

The average daily portfolio balance for the month of October was \$1.8 billion. The annualized yield for the month of October was .362%. The weighted average days to maturity decreased from 283 days to 267 days. The total net monthly earnings for October were \$545,000. 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 "AAA" by Standard & Poor's (S&P), the highest possible ranking given by the agency. Regarding the secondary objective, maintaining sufficient liquidity to meet cash flow needs, the portfolio is rated "S1+," also the highest ranking given by S&P. In light of the first two objectives, the portfolio has on balance outperformed its benchmarks, satisfying the final objective, that of earning a competitive rate of return.

Addressing the benchmarks, the Board will recall that I added CALTRUST as a benchmark in the July-August report, and that I commented in the September report on our fund's unexpected failure to meet that benchmark. Further examination showed that Exhibit 4 erroneously reported the results of the CALTRUST medium-term fund. That error has been corrected, retroactively; and Exhibit 4 now reflects a correct comparison with the CALTRUST short-term fund. Also in the benchmark area, I have read reports that LAIF is giving consideration to the idea of re-orienting its strategic profile toward becoming more of a short-term money market fund, a change which would reduce LAIF's reported yield to below 20 basis points compared to its current yield of 23-24 basis points. The new State Treasurer may have other thoughts.

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 fund's annualized yield dropped in October to an historic low level, principally the result of an interest rate market that is actually declining. Cash flow continues to be an issue, resulting in a larger-than-usual cash balance that significantly lowers the Treasury's monthly banking fees but does not directly add to the monthly yield.

Still, the size of the fund (\$1.772B) is the highest for October since 2009, and the 2014 average is the highest since 2011. Because ongoing property tax collections are reflecting a predictable increase based on the increase in the property tax roll, I expect that the report delivered in January 2015 will show that the average daily balance of the fund exceeded \$2.1B in December.

I write this report on 10 November 2014, for delivery on 16 December 2014. History suggests that it will be as outdated by then as the report delivered on 28 October was. During October the financial markets had a brief melt-down over non-financial world events that left knowledgeable commentators with widely disparate ideas of what may happen to yields in our fund's sector. I believe that yields in our sector will remain flat for several months, due to Europe's extremely low interest rates and the restrained economic growth rate in the United States, which could be characterized either as "dismal" and "fundamentally sick" (former Treasury Secretary Summers, LA Times, 5 November), "anemic" (Elias, MoneyNews, 24 October), "faltering" (Mauldin, Business Insider, 24 October), "steady but underwhelming" (Timiraos, WSJ, 30 October), or "steady improvement" (Bartash, MarketWatch, 30 October). Reported employment numbers have been improving, which suggests eventual gains for economic growth. There is some concern that the new jobs are at lower earnings and shorter hours, retarding actual income growth. Whether the economy is dismal or steadily improving, commercial interest rates remain low and the safest thing I have to say in this report is that it is still a good time to be a borrower in the United States.

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. While we will continue to use commercial paper to manage the anticipated cash flow needs of the fund participants, we will seek out higher-yielding instruments in the 12-to-18-month period on a limited basis. I do not expect the fund's yield to rise above 44 basis points during the next six months.

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

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

  
for Steven Hintz  
Treasurer-Tax Collector

- Exhibit 1 – Market Values of Investments
- Exhibit 2 – Monthly Transactions
- Exhibit 3 – Summary of Government Agency Securities
- Exhibit 4 – Graphs
- Exhibit 5 – Portfolio Holdings

# WELLS FARGO

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

General Reporting  
From Month End 10/31/2014  
11/03/2014 02:37:30 PM EST

ACCOUNT: All Accounts Selected

\* = Trade or Other Activity Pending

| Asset ID                            | Units  | Maturity Date | Market Value           | Fed Tax Cost           | Gain/Loss Amount | %          | S & P Rating | Moody's Rating | Units in Transition | Encumbrd Units |
|-------------------------------------|--|---------------|------------------------|------------------------|------------------|------------|--------------|----------------|---------------------|----------------|
| ACCOUNT: 11435100 COUNTY OF VENTURA |  |               |                        |                        |                  |            |              |                |                     |                |
| NET CASH                            |  |               |                        |                        |                  |            |              |                |                     |                |
| 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>     |
| US GOVERNMENT SHORT-TERM            |  |               |                        |                        |                  |            |              |                |                     |                |
| GOVERNMENT AGENCY DISCOUNT          |  |               |                        |                        |                  |            |              |                |                     |                |
| <a href="#">31315KAR1</a>           | 7,000,000.0000   | 01/16/2015    | \$6,999,580.00         | \$6,999,133.75         | \$446.25         | .01        | N/A          | N/A            | .0000               | .00            |
|                                     | FED AGRIC MTG CORP DISC NOTE DTD 01/16/14 01/16/2015   |               |                        |                        |                  |            |              |                |                     |                |
| <a href="#">313396AN3</a>           | 10,000,000.0000  | 01/13/2015    | \$9,999,400.00         | \$9,999,066.67         | \$333.33         | .00        | N/A          | N/A            | .0000               | .00            |
|                                     | FED HOME LN MTG CORP DISC NOTE DTD 01/13/14 01/13/2015 |               |                        |                        |                  |            |              |                |                     |                |
| <b>SUBTOTAL</b>                     | <b>17,000,000.0000</b>                                 |               | <b>\$16,998,980.00</b> | <b>\$16,998,200.42</b> | <b>\$779.58</b>  | <b>.00</b> |              |                | <b>.0000</b>        | <b>.00</b>     |
| SAVINGS & CERTIFICATES OF DEPOSIT   |  |               |                        |                        |                  |            |              |                |                     |                |
| MARKETABLE CERTIFICATES OF DEPOSIT  |  |               |                        |                        |                  |            |              |                |                     |                |
| <a href="#">06538HVA5</a>           | 15,000,000.0000  | 12/29/2014    | \$15,000,450.00        | \$15,000,000.00        | \$450.00         | .00        | N/A          | N/A            | .0000               | .00            |
|                                     | BNK OF TKYO-MTBSHI LTD CERT OF DEPOSIT                 |               |                        |                        |                  |            |              |                |                     |                |
| <a href="#">06538HX39</a>           | 10,000,000.0000  | 02/17/2015    | \$9,999,400.00         | \$10,000,000.00        | (\$600.00)       | (.01)      | N/A          | N/A            | .0000               | .00            |
|                                     | BNK OF TKYO-MTBSHI LTD CERT OF DEPOSIT                 |               |                        |                        |                  |            |              |                |                     |                |
| <a href="#">13606JBP3</a>           | 32,000,000.0000  | 01/06/2015    | \$31,995,840.00        | \$32,001,421.27        | (\$5,581.27)     | (.02)      | N/A          | N/A            | .0000               | .00            |
|                                     | CANADIAN IMP BK COMM NY CERT OF DEPOSIT                |               |                        |                        |                  |            |              |                |                     |                |
| <a href="#">50066BAV3</a>           | 10,000,000.0000  | 12/19/2014    | \$10,002,300.00        | \$10,004,160.00        | (\$1,860.00)     | (.02)      | N/A          | N/A            | .0000               | .00            |
|                                     | KOREA DEVELOPMENT BK CERT OF DEPOSIT                   |               |                        |                        |                  |            |              |                |                     |                |
| <a href="#">63375PFC8</a>           | 10,000,000.0000  | 11/04/2014    | \$10,000,100.00        | \$10,000,308.04        | (\$208.04)       | .00        | N/A          | N/A            | .0000               | .00            |
|                                     | NATIONAL BANK OF KUWAI CERT OF DEPOSIT                 |               |                        |                        |                  |            |              |                |                     |                |
| <a href="#">63375PFG9</a>           | 15,000,000.0000  | 11/07/2014    | \$15,000,300.00        | \$15,000,000.00        | \$300.00         | .00        | N/A          | N/A            | .0000               | .00            |
|                                     | NATIONAL BANK OF KUWAI CERT OF DEPOSIT                 |               |                        |                        |                  |            |              |                |                     |                |
| <a href="#">63375PGT0</a>           | 10,000,000.0000  | 01/02/2015    | \$10,000,700.00        | \$10,000,330.27        | \$369.73         | .00        | N/A          | N/A            | .0000               | .00            |
|                                     | NATIONAL BANK OF KUWAI CERT OF DEPOSIT                 |               |                        |                        |                  |            |              |                |                     |                |
| <a href="#">63375PHC6</a>           | 10,000,000.0000  | 01/26/2015    | \$10,001,200.00        | \$10,000,693.82        | \$506.18         | .01        | N/A          | N/A            | .0000               | .00            |
|                                     | NATIONAL BANK OF KUWAI CERT OF DEPOSIT                 |               |                        |                        |                  |            |              |                |                     |                |
| <a href="#">63375PHD4</a>           | 15,000,000.0000  | 01/26/2015    | \$15,001,800.00        | \$15,001,032.41        | \$767.59         | .01        | N/A          | N/A            | .0000               | .00            |
|                                     | NATIONAL BANK OF KUWAI CERT OF DEPOSIT                 |               |                        |                        |                  |            |              |                |                     |                |

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

**General Reporting**  
 From Month End 10/31/2014  
 11/03/2014 02:37:30 PM EST

**ACCOUNT: All Accounts Selected**  
 \* = Trade or Other Activity Pending

| <u>Asset ID</u>           | <u>Units</u>            | <u>Maturity Date</u> | <u>Market Value</u>                                 | <u>Fed Tax Cost</u>     | <u>Gain/Loss Amount</u> | <u>%</u>   | <u>S &amp; P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|---------------------------|-------------------------|----------------------|---|-------------------------|-------------------------|------------|-------------------------|-----------------------|----------------------------|-----------------------|
| <a href="#">63375PHE2</a> | 10,000,000.0000         | 01/16/2015           | \$10,000,800.00                                     | \$10,000,627.29         | \$172.71                | .00        | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                         |                      | NATIONAL BANK OF KUWAI CERT OF DEPOSIT              |                         |                         |            |                         |                       |                            |                       |
| <a href="#">63375PHM4</a> | 5,000,000.0000          | 01/16/2015           | \$5,000,300.00                                      | \$5,000,218.59          | \$81.41                 | .00        | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                         |                      | NATIONAL BANK OF KUWAI CERT OF DEPOSIT              |                         |                         |            |                         |                       |                            |                       |
| <a href="#">63375PHX0</a> | 10,000,000.0000         | 01/20/2015           | \$10,000,400.00                                     | \$10,000,000.00         | \$400.00                | .00        | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                         |                      | NATIONAL BANK OF KUWAI CERT OF DEPOSIT              |                         |                         |            |                         |                       |                            |                       |
| <a href="#">85325BW59</a> | 25,000,000.0000         | 01/02/2015           | \$25,002,500.00                                     | \$25,001,116.91         | \$1,383.09              | .01        | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                         |                      | STANDARD CHRTRD BNK NY CERT OF DEPOSIT              |                         |                         |            |                         |                       |                            |                       |
| <a href="#">85325BW91</a> | 15,000,000.0000         | 01/09/2015           | \$15,001,800.00                                     | \$15,000,674.30         | \$1,125.70              | .01        | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                         |                      | STANDARD CHRTRD BNK NY CERT OF DEPOSIT              |                         |                         |            |                         |                       |                            |                       |
| <a href="#">85325BX25</a> | 10,000,000.0000         | 01/13/2015           | \$10,001,600.00                                     | \$10,000,224.74         | \$1,375.26              | .01        | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                         |                      | STANDARD CHRTRD BNK NY CERT OF DEPOSIT              |                         |                         |            |                         |                       |                            |                       |
| <a href="#">85325BX41</a> | 15,000,000.0000         | 01/15/2015           | \$15,002,550.00                                     | \$15,000,678.40         | \$1,871.60              | .01        | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                         |                      | STANDARD CHRTRD BNK NY CERT OF DEPOSIT              |                         |                         |            |                         |                       |                            |                       |
| <a href="#">85325BX82</a> | 15,000,000.0000         | 01/28/2015           | \$15,003,000.00                                     | \$15,000,724.13         | \$2,275.87              | .02        | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                         |                      | STANDARD CHRTRD BNK NY CERT OF DEPOSIT              |                         |                         |            |                         |                       |                            |                       |
| <a href="#">86958DEJ7</a> | 50,000,000.0000         | 01/06/2015           | \$50,000,500.00                                     | \$50,000,000.00         | \$500.00                | .00        | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                         |                      | SVENSKA HANDLSBNKN AB CERT OF DEPOSIT               |                         |                         |            |                         |                       |                            |                       |
| <a href="#">89112UHX2</a> | 2,500,000.0000          | 01/16/2015           | \$2,500,375.00                                      | \$2,500,453.25          | (\$78.25)               | .00        | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                         |                      | TORONTO-DOMINION CERT OF DEPOSIT                    |                         |                         |            |                         |                       |                            |                       |
| <b>SUBTOTAL</b>           | <b>284,500,000.0000</b> |                      | <b>\$284,515,915.00</b>                             | <b>\$284,512,663.42</b> | <b>\$3,251.58</b>       | <b>.00</b> |                         |                       | <b>.0000</b>               | <b>.00</b>            |
| <b>COMMERCIAL PAPER</b>   |                         |                      |   |                         |                         |            |                         |                       |                            |                       |
| COMMERCIAL PAPER DISCOUNT |                         |                      |   |                         |                         |            |                         |                       |                            |                       |
| <a href="#">06538CL33</a> | 10,000,000.0000         | 11/03/2014           | \$10,000,000.00                                     | \$9,995,183.30          | \$4,816.70              | .05        |                         |                       | .0000                      | .00                   |
|                           |                         |                      | BANK OF TOKYO-MITSUBIS CPDN DTD 05/01/14 11/03/2014 |                         |                         |            |                         |                       |                            |                       |
| <a href="#">06538CN72</a> | 10,000,000.0000         | 01/07/2015           | \$9,996,800.00                                      | \$9,995,655.56          | \$1,144.44              | .01        |                         |                       | .0000                      | .00                   |
|                           |                         |                      | BANK OF TOKYO-MITSUBIS CPDN DTD 07/07/14 01/07/2015 |                         |                         |            |                         |                       |                            |                       |
| <a href="#">06538CN80</a> | 10,000,000.0000         | 01/08/2015           | \$9,996,700.00                                      | \$9,993,561.11          | \$3,138.89              | .03        |                         |                       | .0000                      | .00                   |
|                           |                         |                      | BANK OF TOKYO-MITSUBIS CPDN DTD 09/08/14 01/08/2015 |                         |                         |            |                         |                       |                            |                       |
| <a href="#">06538CNC1</a> | 15,000,000.0000         | 01/12/2015           | \$14,994,750.00                                     | \$14,992,350.00         | \$2,400.00              | .02        |                         |                       | .0000                      | .00                   |
|                           |                         |                      | BANK OF TOKYO-MITSUBIS CPDN DTD 07/11/14 01/12/2015 |                         |                         |            |                         |                       |                            |                       |
| <a href="#">06538CNL1</a> | 10,750,000.0000         | 01/20/2015           | \$10,745,807.50                                     | \$10,742,851.25         | \$2,956.25              | .03        |                         |                       | .0000                      | .00                   |

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**By Account By Industry Class**  
**COUNTY OF VENTURA**

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**ACCOUNT: All Accounts Selected**  
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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> |
|---------------------------|-----------------|----------------------|---|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
|                           |                 |                      |   |                     |                         |          |                         |                       |                            |                       |
|                           |                 |                      | BANK OF TOKYO-MITSUBIS CPDN DTD 08/19/14 01/20/2015 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">06538CNP2</a> | 10,000,000.0000 | 01/23/2015           | \$9,996,000.00                                      | \$9,993,600.00      | \$2,400.00              | .02      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | BANK OF TOKYO-MITSUBIS CPDN DTD 09/17/14 01/23/2015 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">06538CNT4</a> | 10,000,000.0000 | 01/27/2015           | \$9,995,800.00                                      | \$9,995,655.56      | \$144.44                | .00      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | BANK OF TOKYO-MITSUBIS CPDN DTD 10/27/14 01/27/2015 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">06538CNU1</a> | 15,000,000.0000 | 01/28/2015           | \$14,993,550.00                                     | \$14,993,291.67     | \$258.33                | .00      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | BANK OF TOKYO-MITSUBIS CPDN DTD 10/28/14 01/28/2015 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">06538CNW7</a> | 5,000,000.0000  | 01/30/2015           | \$4,997,800.00                                      | \$4,996,354.05      | \$1,445.95              | .03      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | BANK OF TOKYO-MITSUBIS CPDN DTD 07/30/14 01/30/2015 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">06538CP21</a> | 13,000,000.0000 | 02/02/2015           | \$12,993,110.00                                     | \$12,991,940.00     | \$1,170.00              | .01      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | BANK OF TOKYO-MITSUBIS CPDN DTD 08/13/14 02/02/2015 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">06538CP39</a> | 20,000,000.0000 | 02/03/2015           | \$19,989,200.00                                     | \$19,989,694.44     | (\$494.44)              | .00      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | BANK OF TOKYO-MITSUBIS CPDN DTD 10/20/14 02/03/2015 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">06538CPA3</a> | 6,000,000.0000  | 02/10/2015           | \$5,996,520.00                                      | \$5,996,310.00      | \$210.00                | .00      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | BANK OF TOKYO-MITSUBIS CPDN DTD 08/14/14 02/10/2015 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">2254EBLU3</a> | 10,000,000.0000 | 11/28/2014           | \$9,998,900.00                                      | \$9,974,688.90      | \$24,211.10             | .24      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | CREDIT SUISSE AG CPDN DTD 03/05/14 11/28/2014       |                     |                         |          |                         |                       |                            |                       |
| <a href="#">2254EBUL3</a> | 10,000,000.0000 | 07/20/2015           | \$9,973,400.00                                      | \$9,968,558.35      | \$4,841.65              | .05      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | CREDIT SUISSE AG CPDN DTD 10/23/14 07/20/2015       |                     |                         |          |                         |                       |                            |                       |
| <a href="#">2254EBUP4</a> | 12,000,000.0000 | 07/23/2015           | \$11,967,720.00                                     | \$11,962,701.67     | \$5,018.33              | .04      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | CREDIT SUISSE AG CPDN DTD 10/29/14 07/23/2015       |                     |                         |          |                         |                       |                            |                       |
| <a href="#">2254EBUQ2</a> | 5,000,000.0000  | 07/24/2015           | \$4,986,500.00                                      | \$4,984,250.00      | \$2,250.00              | .05      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | CREDIT SUISSE AG CPDN DTD 10/27/14 07/24/2015       |                     |                         |          |                         |                       |                            |                       |
| <a href="#">46590ESB5</a> | 10,000,000.0000 | 05/11/2015           | \$9,983,700.00                                      | \$9,979,583.33      | \$4,116.67              | .04      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | J.P. MORGAN SECURITIES CPDN DTD 09/08/14 05/11/2015 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">46590ESL3</a> | 10,000,000.0000 | 05/20/2015           | \$9,983,000.00                                      | \$9,979,583.33      | \$3,416.67              | .03      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | J.P. MORGAN SECURITIES CPDN DTD 09/17/14 05/20/2015 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">46640QM99</a> | 14,000,000.0000 | 12/09/2014           | \$13,997,900.00                                     | \$13,965,735.00     | \$32,165.00             | .23      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | J.P. MORGAN SECURITIES CPDN DTD 03/17/14 12/09/2014 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">46640QMF5</a> | 9,000,000.0000  | 12/15/2014           | \$8,998,470.00                                      | \$8,977,807.50      | \$20,662.50             | .23      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | J.P. MORGAN SECURITIES CPDN DTD 03/21/14 12/15/2014 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">46640QP21</a> | 10,000,000.0000 | 02/02/2015           | \$9,994,700.00                                      | \$9,994,722.22      | (\$22.22)               | .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> |
|---------------------------|-----------------|----------------------|---|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
|                           |                 |                      | J.P. MORGAN SECURITIES CPDN DTD 05/08/14 02/02/2015 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">46640QT27</a> | 10,000,000.0000 | 06/02/2015           | \$9,980,700.00                                      | \$9,976,266.67      | \$4,433.33              | .04      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | J.P. MORGAN SECURITIES CPDN DTD 09/08/14 06/02/2015 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">46640QT50</a> | 20,000,000.0000 | 06/05/2015           | \$19,960,800.00                                     | \$19,950,866.67     | \$9,933.33              | .05      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | J.P. MORGAN SECURITIES CPDN DTD 09/09/14 06/05/2015 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">46640QTC5</a> | 30,000,000.0000 | 06/12/2015           | \$29,939,100.00                                     | \$29,926,116.66     | \$12,983.34             | .04      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | J.P. MORGAN SECURITIES CPDN DTD 09/16/14 06/12/2015 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">5006E1LA0</a> | 10,000,000.0000 | 11/10/2014           | \$9,999,700.00                                      | \$9,992,652.78      | \$7,047.22              | .07      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | KOREA DEVELOPMENT BK CPDN DTD 07/18/14 11/10/2014   |                     |                         |          |                         |                       |                            |                       |
| <a href="#">5006E1NS9</a> | 15,000,000.0000 | 01/26/2015           | \$14,993,700.00                                     | \$14,992,950.00     | \$750.00                | .01      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | KOREA DEVELOPMENT BK CPDN DTD 07/15/14 01/26/2015   |                     |                         |          |                         |                       |                            |                       |
| <a href="#">5006E1NW0</a> | 13,000,000.0000 | 01/30/2015           | \$12,994,280.00                                     | \$12,994,020.00     | \$260.00                | .00      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | KOREA DEVELOPMENT BK CPDN DTD 01/31/14 01/30/2015   |                     |                         |          |                         |                       |                            |                       |
| <a href="#">5006E1S13</a> | 5,000,000.0000  | 05/01/2015           | \$4,993,050.00                                      | \$4,987,344.45      | \$5,705.55              | .11      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | KOREA DEVELOPMENT BK CPDN DTD 08/06/14 05/01/2015   |                     |                         |          |                         |                       |                            |                       |
| <a href="#">5006E1SS4</a> | 25,000,000.0000 | 05/26/2015           | \$24,956,000.00                                     | \$24,932,250.00     | \$23,750.00             | .10      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | KOREA DEVELOPMENT BK CPDN DTD 08/28/14 05/26/2015   |                     |                         |          |                         |                       |                            |                       |
| <a href="#">62478YNE4</a> | 10,000,000.0000 | 01/14/2015           | \$9,996,400.00                                      | \$9,995,400.00      | \$1,000.00              | .01      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | MUFG UNION BANK CPDN DTD 10/14/14 01/14/2015        |                     |                         |          |                         |                       |                            |                       |
| <a href="#">62478YNF1</a> | 10,000,000.0000 | 01/15/2015           | \$9,996,400.00                                      | \$9,995,400.00      | \$1,000.00              | .01      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | MUFG UNION BANK CPDN DTD 10/15/14 01/15/2015        |                     |                         |          |                         |                       |                            |                       |
| <a href="#">62478YNG9</a> | 5,000,000.0000  | 01/16/2015           | \$4,998,150.00                                      | \$4,997,525.00      | \$625.00                | .01      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | MUFG UNION BANK CPDN DTD 09/15/14 01/16/2015        |                     |                         |          |                         |                       |                            |                       |
| <a href="#">62478YNN4</a> | 15,000,000.0000 | 01/22/2015           | \$14,994,000.00                                     | \$14,993,483.33     | \$516.67                | .00      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | MUFG UNION BANK CPDN DTD 10/22/14 01/22/2015        |                     |                         |          |                         |                       |                            |                       |
| <a href="#">62478YNP9</a> | 10,000,000.0000 | 01/23/2015           | \$9,996,000.00                                      | \$9,995,655.56      | \$344.44                | .00      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | MUFG UNION BANK CPDN DTD 10/23/14 01/23/2015        |                     |                         |          |                         |                       |                            |                       |
| <a href="#">62478YNS3</a> | 10,000,000.0000 | 01/26/2015           | \$9,995,800.00                                      | \$9,993,908.33      | \$1,891.67              | .02      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | MUFG UNION BANK CPDN DTD 09/19/14 01/26/2015        |                     |                         |          |                         |                       |                            |                       |
| <a href="#">62478YNW4</a> | 10,000,000.0000 | 01/30/2015           | \$9,995,600.00                                      | \$9,995,230.56      | \$369.44                | .00      |                         |                       | .0000                      | .00                   |
|                           |                 |                      | MUFG UNION BANK CPDN DTD 10/21/14 01/30/2015        |                     |                         |          |                         |                       |                            |                       |
| <a href="#">62478YP28</a> | 10,000,000.0000 | 02/02/2015           | \$9,994,700.00                                      | \$9,993,508.33      | \$1,191.67              | .01      |                         |                       | .0000                      | .00                   |

**WELLS FARGO**  
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**By Account By Industry Class**  
**COUNTY OF VENTURA**

**General Reporting**  
From Month End 10/31/2014  
11/03/2014 02:37:30 PM EST

**ACCOUNT: All Accounts Selected**  
\* = Trade or Other Activity Pending

| <u>Asset ID</u>           | <u>Units</u>            | <u>Maturity Date</u> | <u>Market Value</u>  | <u>Fed Tax Cost</u>     | <u>Gain/Loss Amount</u> | <u>%</u>   | <u>S &amp; P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|---------------------------|-------------------------|----------------------|--|-------------------------|-------------------------|------------|-------------------------|-----------------------|----------------------------|-----------------------|
|                           |                         |                      | MUFG UNION BANK CPDN DTD 09/29/14 02/02/2015                     |                         |                         |            |                         |                       |                            |                       |
| <a href="#">69349KS43</a> | 18,000,000.0000         | 05/04/2015           | \$17,971,740.00  | \$17,968,275.00         | \$3,465.00              | .02        |                         |                       | .0000                      | .00                   |
|                           |                         |                      | PNC BANK NA CPDN DTD 09/10/14 05/04/2015                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">69349KT83</a> | 10,000,000.0000         | 06/08/2015           | \$9,980,100.00   | \$9,980,275.00          | (\$175.00)              | .00        |                         |                       | .0000                      | .00                   |
|                           |                         |                      | PNC BANK NA CPDN DTD 09/17/14 06/08/2015                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">69349KU16</a> | 30,000,000.0000         | 07/01/2015           | \$29,934,000.00  | \$29,941,994.44         | (\$7,994.44)            | (.03)      |                         |                       | .0000                      | .00                   |
|                           |                         |                      | PNC BANK NA CPDN DTD 10/15/14 07/01/2015                         |                         |                         |            |                         |                       |                            |                       |
| <a href="#">83365SL35</a> | 10,000,000.0000         | 11/03/2014           | \$10,000,000.00  | \$9,974,350.00          | \$25,650.00             | .26        |                         |                       | .0000                      | .00                   |
|                           |                         |                      | SOCIETE GEN NO AMER CPDN DTD 02/06/14 11/03/2014                 |                         |                         |            |                         |                       |                            |                       |
| <a href="#">83365SLH4</a> | 15,000,000.0000         | 11/17/2014           | \$14,998,950.00  | \$14,953,800.00         | \$45,150.00             | .30        |                         |                       | .0000                      | .00                   |
|                           |                         |                      | SOCIETE GEN NO AMER CPDN DTD 02/26/14 11/17/2014                 |                         |                         |            |                         |                       |                            |                       |
| <a href="#">83365SLM3</a> | 5,000,000.0000          | 11/21/2014           | \$4,999,600.00   | \$4,984,250.00          | \$15,350.00             | .31        |                         |                       | .0000                      | .00                   |
|                           |                         |                      | SOCIETE GEN NO AMER CPDN DTD 02/24/14 11/21/2014                 |                         |                         |            |                         |                       |                            |                       |
| <a href="#">90526NL37</a> | 5,000,000.0000          | 11/03/2014           | \$5,000,000.00   | \$4,992,237.50          | \$7,762.50              | .16        |                         |                       | .0000                      | .00                   |
|                           |                         |                      | UNION BANK NA CPDN DTD 03/05/14 11/03/2014                       |                         |                         |            |                         |                       |                            |                       |
| <b>SUBTOTAL</b>           | <b>525,750,000.0000</b> |                      | <b>\$525,249,097.50</b>  | <b>\$524,971,837.52</b> | <b>\$277,259.98</b>     | <b>.05</b> |                         |                       | <b>.0000</b>               | <b>.00</b>            |
| <b>CORPORATE BONDS</b>    |                         |                      |  |                         |                         |            |                         |                       |                            |                       |
| CORPORATE BONDS           |                         |                      |  |                         |                         |            |                         |                       |                            |                       |
| <a href="#">06406HBQ1</a> | 4,200,000.0000          | 06/18/2015           | \$4,268,166.00   | \$4,303,362.00          | (\$35,196.00)           | (.82)      | A+                      | A1                    | .0000                      | .00                   |
|                           |                         |                      | BANK OF NEW YORK MELLON MED TERM NOTE                            |                         |                         |            |                         |                       |                            |                       |
| <a href="#">06406HBZ1</a> | 20,000,000.0000         | 11/24/2014           | \$20,013,800.00  | \$20,095,740.00         | (\$81,940.00)           | (.41)      | A+                      | A1                    | .0000                      | .00                   |
|                           |                         |                      | BANK OF NEW YORK MELLON MED TERM NOTE                            |                         |                         |            |                         |                       |                            |                       |
| <a href="#">06406HCD9</a> | 6,053,000.0000          | 10/23/2015           | \$6,070,311.58   | \$6,073,364.71          | (\$3,053.13)            | (.05)      | A+                      | A1                    | .0000                      | .00                   |
|                           |                         |                      | BANK OF NEW YORK MELLON DTD 10/25/12 0.700 10/23/2015            |                         |                         |            |                         |                       |                            |                       |
| <a href="#">06406HCG2</a> | 2,000,000.0000          | 03/04/2016           | \$2,001,920.00   | \$2,004,120.00          | (\$2,200.00)            | (.11)      | A+                      | A1                    | .0000                      | .00                   |
|                           |                         |                      | BANK OF NEW YORK MELLON MED TERM NOTE                            |                         |                         |            |                         |                       |                            |                       |
| <a href="#">064149C47</a> | 2,500,000.0000          | 10/07/2015           | \$2,538,000.00   | \$2,540,875.00          | (\$2,875.00)            | (.11)      | A+                      | AA2                   | .0000                      | .00                   |
|                           |                         |                      | BANK OF NOVA SCOTIA DTD 10/07/10 2.050 10/07/2015                |                         |                         |            |                         |                       |                            |                       |
| <a href="#">22541LAR4</a> | 2,000,000.0000          | 01/15/2015           | \$2,017,220.00   | \$2,080,650.00          | (\$63,430.00)           | (3.05)     | A                       | A1                    | .0000                      | .00                   |
|                           |                         |                      | CREDIT SUISSE FIRST BOSTON USA INC DTD 12/15/04 4.875 01/15/2015 |                         |                         |            |                         |                       |                            |                       |
| <a href="#">22546QAE7</a> | 19,655,000.0000         | 03/23/2015           | \$19,886,142.80  | \$20,503,247.92         | (\$617,105.12)          | (3.01)     | A                       | A1                    | .0000                      | .00                   |
|                           |                         |                      | CREDIT SUISSE NEW YORK DTD 03/23/10 3.500 03/23/2015             |                         |                         |            |                         |                       |                            |                       |

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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> |
|---------------------------|-----------------|----------------------|--|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
| <a href="#">36962G4F8</a> | 2,125,000.0000  | 09/21/2015           | \$2,198,631.25   | \$2,210,722.50      | (\$12,091.25)           | (.55)    | AA+                     | A1                    | .0000                      | .00                   |
|                           |                 |                      | GENERAL ELEC CAP CORP DTD 09/21/09 4.375 09/21/2015                |                     |                         |          |                         |                       |                            |                       |
| <a href="#">36962G4G6</a> | 5,000,000.0000  | 11/14/2014           | \$5,004,250.00   | \$5,196,250.00      | (\$192,000.00)          | (3.69)   | AA+                     | A1                    | .0000                      | .00                   |
|                           |                 |                      | GENERAL ELEC CAP CORP DTD 11/16/09 3.750 11/14/2014                |                     |                         |          |                         |                       |                            |                       |
| <a href="#">36962G4L5</a> | 6,683,000.0000  | 06/29/2015           | \$6,821,271.27   | \$6,878,884.54      | (\$57,613.27)           | (.84)    | AA+                     | A1                    | .0000                      | .00                   |
|                           |                 |                      | GENERAL ELEC CAP CORP DTD 06/28/10 3.500 06/29/2015                |                     |                         |          |                         |                       |                            |                       |
| <a href="#">36962G4T8</a> | 11,262,000.0000 | 11/09/2015           | \$11,470,234.38  | \$11,627,170.35     | (\$156,935.97)          | (1.35)   | AA+                     | A1                    | .0000                      | .00                   |
|                           |                 |                      | GENERAL ELEC CAP CORP DTD 11/09/10 2.250 11/09/2015                |                     |                         |          |                         |                       |                            |                       |
| <a href="#">36962G5C4</a> | 2,000,000.0000  | 05/09/2016           | \$2,067,820.00   | \$2,087,880.00      | (\$20,060.00)           | (.96)    | AA+                     | A1                    | .0000                      | .00                   |
|                           |                 |                      | GENERAL ELEC CAP CORP DTD 05/09/11 2.950 05/09/2016                |                     |                         |          |                         |                       |                            |                       |
| <a href="#">36962G5F7</a> | 1,700,000.0000  | 06/30/2015           | \$1,721,811.00   | \$1,748,356.50      | (\$26,545.50)           | (1.52)   | AA+                     | A1                    | .0000                      | .00                   |
|                           |                 |                      | GENERAL ELEC CAP CORP MED TERM NOTE                                |                     |                         |          |                         |                       |                            |                       |
| <a href="#">36962G5M2</a> | 6,000,000.0000  | 01/09/2015           | \$6,019,740.00   | \$6,084,660.00      | (\$64,920.00)           | (1.07)   | AA+                     | A1                    | .0000                      | .00                   |
|                           |                 |                      | GENERAL ELEC CAP CORP MED TERM NOTE                                |                     |                         |          |                         |                       |                            |                       |
| <a href="#">36962G5Z3</a> | 6,000,000.0000  | 07/02/2015           | \$6,052,020.00   | \$6,078,440.00      | (\$26,420.00)           | (.43)    | AA+                     | A1                    | .0000                      | .00                   |
|                           |                 |                      | GENERAL ELEC CAP CORP DTD 07/02/12 1.625 07/02/2015                |                     |                         |          |                         |                       |                            |                       |
| <a href="#">36962GLF9</a> | 2,000,000.0000  | 09/15/2015           | \$2,111,900.00   | \$2,169,938.00      | (\$58,038.00)           | (2.67)   | AA+                     | A1                    | .0000                      | .00                   |
|                           |                 |                      | GENERAL ELEC CAP CORP MED TERM NTS TRANCHE # TR 00246 DTD 09/10/97 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">46623EJW0</a> | 2,784,000.0000  | 04/23/2015           | \$2,793,799.68   | \$2,786,747.81      | \$7,051.87              | .25      | A                       | A3                    | .0000                      | .00                   |
|                           |                 |                      | JPMORGAN CHASE & CO DTD 04/23/13 0.800 04/23/2015                  |                     |                         |          |                         |                       |                            |                       |
| <a href="#">46625HCE8</a> | 5,000,000.0000  | 03/01/2015           | \$5,070,350.00   | \$5,336,880.00      | (\$266,530.00)          | (4.99)   | A                       | A3                    | .0000                      | .00                   |
|                           |                 |                      | JP MORGAN CHASE & CO DTD 02/25/05 4.750 03/01/2015                 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">46625HHP8</a> | 14,385,000.0000 | 01/20/2015           | \$14,483,249.55  | \$15,048,939.70     | (\$565,690.15)          | (3.76)   | A                       | A3                    | .0000                      | .00                   |
|                           |                 |                      | JPMORGAN CHASE & CO DTD 09/18/09 3.700 01/20/2015                  |                     |                         |          |                         |                       |                            |                       |
| <a href="#">585907AM0</a> | 6,720,000.0000  | 12/15/2014           | \$6,752,726.40   | \$7,187,557.44      | (\$434,831.04)          | (6.05)   | A+                      | AA3                   | .0000                      | .00                   |
|                           |                 |                      | MELLON BANK NA DTD 11/24/04 4.750 12/15/2014                       |                     |                         |          |                         |                       |                            |                       |
| <a href="#">594918AG9</a> | 12,152,000.0000 | 09/25/2015           | \$12,288,831.52  | \$12,319,941.01     | (\$31,109.49)           | (.25)    | AAA                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | MICROSOFT CORP DTD 09/27/10 1.625 09/25/2015                       |                     |                         |          |                         |                       |                            |                       |
| <a href="#">89233P5Z5</a> | 1,000,000.0000  | 02/17/2015           | \$1,002,080.00   | \$1,004,360.00      | (\$2,280.00)            | (.23)    | AA-                     | AA3                   | .0000                      | .00                   |
|                           |                 |                      | TOYOTA MOTOR CREDIT CORP MED TERM NOTE                             |                     |                         |          |                         |                       |                            |                       |
| <a href="#">91159HGT1</a> | 750,000.0000    | 11/20/2014           | \$750,840.00   | \$762,600.00        | (\$11,760.00)           | (1.54)   | A+                      | A1                    | .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> |
|---------------------------|-------------------------|----------------------|--|-------------------------|-------------------------|---------------|-------------------------|-----------------------|----------------------------|-----------------------|
|                           |                         |                      | US BANCORP MED TERM NOTE   |                         |                         |               |                         |                       |                            |                       |
| <a href="#">91159HGU8</a> | 7,500,000.0000          | 03/04/2015           | \$7,568,250.00   | \$7,695,711.00          | (\$127,461.00)          | (1.66)        | A+                      | A1                    | .0000                      | .00                   |
|                           |                         |                      | US BANCORP MED TERM NOTE   |                         |                         |               |                         |                       |                            |                       |
| <a href="#">92976GAA9</a> | 18,040,000.0000         | 08/15/2015           | \$18,693,408.80  | \$18,808,786.62         | (\$115,377.82)          | (.61)         | A+                      | A1                    | .0000                      | .00                   |
|                           |                         |                      | WACHOVIA BK NATL TRANCHE # SB00001 DTD 07/25/03 5.000 08/15/2015 |                         |                         |               |                         |                       |                            |                       |
| <a href="#">92976GAD3</a> | 3,000,000.0000          | 02/01/2015           | \$3,032,190.00   | \$3,073,620.00          | (\$41,430.00)           | (1.35)        | A+                      | A1                    | .0000                      | .00                   |
|                           |                         |                      | WACHOVIA BANK NA DTD 01/31/05 4.875 02/01/2015                   |                         |                         |               |                         |                       |                            |                       |
| <a href="#">94974CR0</a>  | 11,000,000.0000         | 11/15/2014           | \$11,013,750.00  | \$11,471,857.00         | (\$458,107.00)          | (3.99)        | A                       | A3                    | .0000                      | .00                   |
|                           |                         |                      | WELLS FARGO DTD 11/06/02 5.000 11/15/2014                        |                         |                         |               |                         |                       |                            |                       |
| <a href="#">94974BEU0</a> | 13,450,000.0000         | 04/15/2015           | \$13,645,697.50  | \$13,734,618.50         | (\$88,921.00)           | (.65)         | A+                      | A2                    | .0000                      | .00                   |
|                           |                         |                      | WELLS FARGO & COMPANY DTD 03/30/10 3.625 04/15/2015              |                         |                         |               |                         |                       |                            |                       |
| <a href="#">94974BFA3</a> | 38,131,000.0000         | 02/13/2015           | \$38,222,514.40  | \$38,446,431.58         | (\$223,917.18)          | (.58)         | A+                      | A2                    | .0000                      | .00                   |
|                           |                         |                      | WELLS FARGO & COMPANY DTD 02/15/12 1.250 02/13/2015              |                         |                         |               |                         |                       |                            |                       |
| <a href="#">94974BFE5</a> | 33,385,000.0000         | 07/01/2015           | \$33,635,053.65  | \$33,738,154.20         | (\$103,100.55)          | (.31)         | A+                      | A2                    | .0000                      | .00                   |
|                           |                         |                      | WELLS FARGO & COMPANY DTD 06/27/12 1.500 07/01/2015              |                         |                         |               |                         |                       |                            |                       |
| <a href="#">94974BFL9</a> | 10,000,000.0000         | 07/20/2016           | \$10,067,600.00  | \$10,081,300.00         | (\$13,700.00)           | (.14)         | A+                      | A2                    | .0000                      | .00                   |
|                           |                         |                      | WELLS FARGO & COMPANY DTD 07/29/13 1.250 07/20/2016              |                         |                         |               |                         |                       |                            |                       |
| <a href="#">94980VAA6</a> | 54,691,000.0000         | 02/09/2015           | \$55,302,992.29  | \$56,551,496.13         | (\$1,248,503.84)        | (2.21)        | A+                      | A1                    | .0000                      | .00                   |
|                           |                         |                      | WELLS FARGO BANK DTD 02/07/05 4.750 02/09/2015                   |                         |                         |               |                         |                       |                            |                       |
| <a href="#">94985H5F7</a> | 23,000,000.0000         | 07/20/2015           | \$23,070,150.00  | \$23,106,795.90         | (\$36,645.90)           | (.16)         | AA-                     | AA3                   | .0000                      | .00                   |
|                           |                         |                      | WELLS FARGO BANK NA DTD 07/29/13 0.750 07/20/2015                |                         |                         |               |                         |                       |                            |                       |
| <b>SUBTOTAL</b>           | <b>354,166,000.0000</b> |                      | <b>\$357,656,722.07</b>  | <b>\$362,839,458.41</b> | <b>(\$5,182,736.34)</b> | <b>(1.43)</b> |                         |                       | <b>.0000</b>               | <b>.00</b>            |
| <b>FEDERAL AGENCY</b>     |                         |                      |  |                         |                         |               |                         |                       |                            |                       |
| GOVERNMENT AGENCIES       |                         |                      |  |                         |                         |               |                         |                       |                            |                       |
| <a href="#">3130A1EL8</a> | 3,190,000.0000          | 05/27/2016           | \$3,170,285.80   | \$3,189,840.50          | (\$19,554.70)           | (.61)         | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                         |                      | FED HOME LN BK SER 0000  |                         |                         |               |                         |                       |                            |                       |
| <a href="#">3130A1MV7</a> | 15,000,000.0000         | 01/16/2015           | \$14,999,700.00  | \$15,002,880.00         | (\$3,180.00)            | (.02)         | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                         |                      | FED HOME LN BK DTD 04/16/14 0.110 01/16/2015                     |                         |                         |               |                         |                       |                            |                       |
| <a href="#">3130A2LJ3</a> | 25,000,000.0000         | 07/22/2015           | \$24,999,250.00  | \$24,997,565.28         | \$1,684.72              | .01           | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                         |                      | FED HOME LN BK DTD 07/22/14 0.170 07/22/2015                     |                         |                         |               |                         |                       |                            |                       |
| <a href="#">3130A2NH5</a> | 5,000,000.0000          | 07/22/2015           | \$4,999,150.00   | \$5,000,000.00          | (\$850.00)              | (.02)         | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                         |                      | FED HOME LN BK SER 0000  |                         |                         |               |                         |                       |                            |                       |

**WELLS FARGO**  
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**ACCOUNT: All Accounts Selected**  
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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="#">3130A2QZ2</a> | 10,000,000.0000 | 08/25/2015           | \$10,000,400.00                                  | \$10,000,700.00     | (\$300.00)              | .00      | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED HOME LN BK DTD 07/30/14 0.200 08/25/2015     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3130A2RG3</a> | 25,000,000.0000 | 07/29/2015           | \$24,995,250.00                                  | \$25,000,000.00     | (\$4,750.00)            | (.02)    | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED HOME LN BK SER 0000                          |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3130A2WV4</a> | 10,000,000.0000 | 09/02/2015           | \$9,997,200.00                                   | \$9,992,390.00      | \$4,810.00              | .05      | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED HOME LN BK DTD 09/02/14 0.125 09/02/2015     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3130A32A1</a> | 10,000,000.0000 | 09/14/2015           | \$9,993,200.00                                   | \$9,991,300.00      | \$1,900.00              | .02      | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED HOME LN BK DTD 09/12/14 0.125 09/14/2015     |                     |                         |          |                         |                       |                            |                       |
| <a href="#">31315P5J4</a> | 10,000,000.0000 | 09/09/2015           | \$10,008,500.00                                  | \$10,000,499.30     | \$8,000.70              | .08      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | FED AGRIC MED TERM NOTE                          |                     |                         |          |                         |                       |                            |                       |
| <a href="#">31315PF61</a> | 10,000,000.0000 | 03/10/2017           | \$10,002,500.00                                  | \$9,992,500.00      | \$10,000.00             | .10      | N/A                     | N/A                   | .0000                      | .00                   |
|                           |                 |                      | FED AGRIC MED TERM NOTE                          |                     |                         |          |                         |                       |                            |                       |
| <a href="#">31331YHM5</a> | 9,600,000.0000  | 12/15/2014           | \$9,647,232.00                                   | \$10,551,552.00     | (\$904,320.00)          | (8.57)   | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED FARM CREDIT BK DTD 12/12/07 4.300 12/15/2014 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3133EDBC5</a> | 30,575,000.0000 | 09/12/2016           | \$30,555,432.00                                  | \$30,559,721.25     | (\$4,289.25)            | (.01)    | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED FARM CREDIT BK DTD 12/12/13 0.600 09/12/2016 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3133EDBK7</a> | 9,101,000.0000  | 12/09/2016           | \$9,090,260.82                                   | \$9,090,078.80      | \$182.02                | .00      | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED FARM CREDIT BK DTD 12/09/13 0.680 12/09/2016 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3133EDC42</a> | 20,000,000.0000 | 12/19/2016           | \$19,987,200.00                                  | \$20,000,000.00     | (\$12,800.00)           | (.06)    | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED FARM CREDIT BK DTD 12/19/13 0.700 12/19/2016 |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3134G4N53</a> | 20,000,000.0000 | 12/19/2016           | \$20,009,000.00                                  | \$20,000,000.00     | \$9,000.00              | .05      | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED HOME LN MTG CORP MED TERM NOTE SER 0000      |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3134G4NH7</a> | 25,000,000.0000 | 06/24/2016           | \$24,987,750.00                                  | \$25,000,000.00     | (\$12,250.00)           | (.05)    | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED HOME LN MTG CORP MED TERM NOTE               |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3134G4NJ3</a> | 12,000,000.0000 | 12/20/2016           | \$12,000,120.00                                  | \$12,000,000.00     | \$120.00                | .00      | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED HOME LN MTG CORP MED TERM NOTE               |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3134G4NK0</a> | 15,000,000.0000 | 12/09/2016           | \$14,984,700.00                                  | \$14,998,500.00     | (\$13,800.00)           | (.09)    | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED HOME LN MTG CORP MED TERM NOTE               |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3134G4NT1</a> | 25,000,000.0000 | 06/09/2016           | \$24,973,000.00                                  | \$25,000,000.00     | (\$27,000.00)           | (.11)    | AA+                     | AAA                   | .0000                      | .00                   |
|                           |                 |                      | FED HOME LN MTG CORP MED TERM NOTE               |                     |                         |          |                         |                       |                            |                       |
| <a href="#">3134G4Q76</a> | 20,000,000.0000 | 12/19/2016           | \$20,016,000.00                                  | \$20,000,000.00     | \$16,000.00             | .08      | AA+                     | AAA                   | .0000                      | .00                   |

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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> |
|---|-------------------------|----------------------|-------------------------|-------------------------|-------------------------|--------------|-------------------------|-----------------------|----------------------------|-----------------------|
| FED HOME LN MTG CORP MED TERM NOTE                      |                         |                      |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">3134G4QW1</a>                               | 31,500,000.0000         | 12/30/2016           | \$31,534,650.00         | \$31,500,000.00         | \$34,650.00             | .11          | AA+                     | AAA                   | .0000                      | .00                   |
| FED HOME LN MTG CORP DTD 12/30/13 0.850 12/30/2016      |                         |                      |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">31359MW41</a>                               | 1,260,000.0000          | 09/15/2016           | \$1,369,040.40          | \$1,420,020.00          | (\$50,979.60)           | (3.59)       | AA+                     | AAA                   | .0000                      | .00                   |
| FED NATL MTG ASSN DTD 08/17/06 5.250 09/15/2016         |                         |                      |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">3135G0YW7</a>                               | 108,725,000.0000        | 11/25/2016           | \$108,769,577.25        | \$108,885,289.50        | (\$115,712.25)          | (.11)        | AA+                     | AAA                   | .0000                      | .00                   |
| FED NATL MTG ASSN SER 0000                              |                         |                      |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">3135G0ZB2</a>                               | 5,000,000.0000          | 04/20/2017           | \$4,990,450.00          | \$4,973,450.00          | \$17,000.00             | .34          | AA+                     | AAA                   | .0000                      | .00                   |
| FED NATL MTG ASSN DTD 03/10/14 0.750 04/20/2017         |                         |                      |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">3136G1Y52</a>                               | 18,000,000.0000         | 12/23/2016           | \$17,982,000.00         | \$18,000,000.00         | (\$18,000.00)           | (.10)        | AA+                     | AAA                   | .0000                      | .00                   |
| FED NATL MTG ASSN DTD 12/23/13 0.750 12/23/2016         |                         |                      |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">3136G1YC7</a>                               | 15,000,000.0000         | 12/27/2016           | \$14,995,800.00         | \$15,000,000.00         | (\$4,200.00)            | (.03)        | AA+                     | AAA                   | .0000                      | .00                   |
| FED NATL MTG ASSN SER 0001                              |                         |                      |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">3136G1YH6</a>                               | 17,000,000.0000         | 12/30/2016           | \$17,014,620.00         | \$17,000,000.00         | \$14,620.00             | .09          | AA+                     | AAA                   | .0000                      | .00                   |
| FED NATL MTG ASSN DTD 12/30/13 0.800 12/30/2016         |                         |                      |                         |                         |                         |              |                         |                       |                            |                       |
| <b>SUBTOTAL</b>   | <b>505,951,000.0000</b> |                      | <b>\$506,072,268.27</b> | <b>\$507,146,286.63</b> | <b>(\$1,074,018.36)</b> | <b>(.21)</b> |                         |                       | <b>.0000</b>               | <b>.00</b>            |
| <b>MUNICIPAL BONDS</b>                                  |                         |                      |                         |                         |                         |              |                         |                       |                            |                       |
| MUNICIPAL TAXABLE                                       |                         |                      |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">03254CFW5</a>                               | 1,305,000.0000          | 11/01/2016           | \$1,359,836.10          | \$1,372,786.15          | (\$12,950.05)           | (.94)        | N/R                     | AA3                   | .0000                      | .00                   |
| ANAHEIM CA CITY SCH DIST BANS-TXBL-QUALIFIED SCH CONSTR |                         |                      |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">13063A5C4</a>                               | 2,670,000.0000          | 04/01/2015           | \$2,723,453.40          | \$2,830,768.40          | (\$107,315.00)          | (3.79)       | A                       | AA3                   | .0000                      | .00                   |
| CALIFORNIA ST BUILD AMERICA BONDS-TXB-VAR PU            |                         |                      |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">13063BHZ8</a>                               | 5,200,000.0000          | 11/01/2015           | \$5,374,616.00          | \$5,548,608.00          | (\$173,992.00)          | (3.14)       | A                       | AA3                   | .0000                      | .00                   |
| CALIFORNIA ST TAXABLE                                   |                         |                      |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">13063BN65</a>                               | 3,970,000.0000          | 02/01/2015           | \$3,976,232.90          | \$3,978,337.00          | (\$2,104.10)            | (.05)        | A                       | AA3                   | .0000                      | .00                   |
| CALIFORNIA ST TXBL-VARIOUS PURPOSE                      |                         |                      |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">13063BN73</a>                               | 2,735,000.0000          | 02/01/2016           | \$2,749,030.55          | \$2,761,848.15          | (\$12,817.60)           | (.46)        | A                       | AA3                   | .0000                      | .00                   |
| CALIFORNIA ST TXBL-VARIOUS PURPOSE                      |                         |                      |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">13063BNR9</a>                               | 6,000,000.0000          | 10/01/2015           | \$6,133,620.00          | \$6,243,970.00          | (\$110,350.00)          | (1.77)       | A                       | AA3                   | .0000                      | .00                   |
| CALIFORNIA ST TXBL-VARIOUS PURPOSE                      |                         |                      |                         |                         |                         |              |                         |                       |                            |                       |
| <a href="#">13063CFD7</a>                               | 950,000.0000            | 11/01/2016           | \$957,134.50            | \$958,445.50            | (\$1,311.00)            | (.14)        | A                       | AA3                   | .0000                      | .00                   |
| CALIFORNIA ST TXBL-VARIOUS PURPOSE                      |                         |                      |                         |                         |                         |              |                         |                       |                            |                       |

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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="#">399262HQ0</a>     | 1,120,000.0000            | 08/01/2016           | \$1,153,219.20  | \$1,157,060.80            | (\$3,841.60)            | (.33)         | AA-                     | AA3                   | .0000                      | .00                   |
|                               |                           |                      | GROSSMONT CA UNION HIGH SCH DI TXBL-REF-ELECTION OF 2004-SER  |                           |                         |               |                         |                       |                            |                       |
| <a href="#">5446462C5</a>     | 2,000,000.0000            | 07/01/2015           | \$1,999,380.00  | \$2,000,000.00            | (\$620.00)              | (.03)         | AA-                     | AA2                   | .0000                      | .00                   |
|                               |                           |                      | LOS ANGELES CA UNIF SCH DIST TXBL-ELECTION 2005-SER L         |                           |                         |               |                         |                       |                            |                       |
| <a href="#">544646Z96</a>     | 1,120,000.0000            | 07/01/2015           | \$1,119,955.20  | \$1,120,000.00            | (\$44.80)               | .00           | AA-                     | AA2                   | .0000                      | .00                   |
|                               |                           |                      | LOS ANGELES CA UNIF SCH DIST TXBL-ELECTION 2004-SER K         |                           |                         |               |                         |                       |                            |                       |
| <a href="#">76911ADJ1</a>     | 300,000.0000              | 11/01/2014           | \$300,000.00  | \$300,000.00              | \$0.00                  | .00           | AA-                     | N/R                   | .0000                      | .00                   |
|                               |                           |                      | RIVERSIDE CNTY CA ASSET LEASIN TXBL-REF-COURT FACS PROJ-SER B |                           |                         |               |                         |                       |                            |                       |
| <a href="#">76911ADK8</a>     | 425,000.0000              | 11/01/2015           | \$425,017.00  | \$425,000.00              | \$17.00                 | .00           | AA-                     | N/R                   | .0000                      | .00                   |
|                               |                           |                      | RIVERSIDE CNTY CA ASSET LEASIN TXBL-REF-COURT FACS PROJ-SER B |                           |                         |               |                         |                       |                            |                       |
| <a href="#">76911ADL6</a>     | 350,000.0000              | 11/01/2016           | \$350,269.50  | \$350,000.00              | \$269.50                | .08           | AA-                     | N/R                   | .0000                      | .00                   |
|                               |                           |                      | RIVERSIDE CNTY CA ASSET LEASIN TXBL-REF-COURT FACS PROJ-SER B |                           |                         |               |                         |                       |                            |                       |
| <a href="#">796711VK2</a>     | 1,000,000.0000            | 08/01/2015           | \$1,000,280.00  | \$1,008,530.00            | (\$8,250.00)            | (.82)         | A                       | A2                    | .0000                      | .00                   |
|                               |                           |                      | SAN BERNARDINO CITY CA UNIF SC TXBL-ELECTION OF 2012-SER B    |                           |                         |               |                         |                       |                            |                       |
| <a href="#">797646JW7</a>     | 1,565,000.0000            | 06/15/2015           | \$1,611,480.50  | \$1,628,820.70            | (\$17,340.20)           | (1.06)        | AA+                     | AA1                   | .0000                      | .00                   |
|                               |                           |                      | SAN FRANCISCO CALIF CITY & TXBLE                              |                           |                         |               |                         |                       |                            |                       |
| <a href="#">802626AR2</a>     | 540,000.0000              | 09/01/2015           | \$545,713.20  | \$549,568.80              | (\$3,855.60)            | (.70)         | AA-                     | N/R                   | .0000                      | .00                   |
|                               |                           |                      | SANTA ROSA CA PENSN OBLG TXBL-REF                             |                           |                         |               |                         |                       |                            |                       |
| <a href="#">91412GSW6</a>     | 5,000,000.0000            | 05/15/2015           | \$5,008,300.00  | \$5,000,000.00            | \$8,300.00              | .17           | AA                      | AA2                   | .0000                      | .00                   |
|                               |                           |                      | UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AJ                |                           |                         |               |                         |                       |                            |                       |
| <a href="#">91412GUT0</a>     | 1,750,000.0000            | 05/15/2016           | \$1,755,617.50  | \$1,750,000.00            | \$5,617.50              | .32           | AA                      | AA2                   | .0000                      | .00                   |
|                               |                           |                      | UNIV OF CALIFORNIA CA REVENUES TXBL-SER AN                    |                           |                         |               |                         |                       |                            |                       |
| <b>SUBTOTAL</b>               | <b>38,000,000.0000</b>    |                      | <b>\$38,543,155.55</b>  | <b>\$38,983,743.50</b>    | <b>(\$440,587.95)</b>   | <b>(1.13)</b> |                         |                       | <b>.0000</b>               | <b>.00</b>            |
| <b>OTHER ASSETS</b>           |                           |                      |   |                           |                         |               |                         |                       |                            |                       |
| OTHER ASSETS                  |                           |                      |   |                           |                         |               |                         |                       |                            |                       |
| <a href="#">MS6232818</a>     | 47,000,000.0000           |                      | \$47,000,000.00   | \$47,000,000.00           | \$0.00                  | .00           |                         |                       | .0000                      | .00                   |
|                               |                           |                      | CA LAIF STATE OF CALIFORNIA INVESTMENT FD                     |                           |                         |               |                         |                       |                            |                       |
| <a href="#">MS6615459</a>     | 15,000,000.0000           |                      | \$15,000,000.00   | \$15,000,000.00           | \$0.00                  | .00           |                         |                       | .0000                      | .00                   |
|                               |                           |                      | CALTRUST SHORT TERM ACCT                                      |                           |                         |               |                         |                       |                            |                       |
| <b>SUBTOTAL</b>               | <b>62,000,000.0000</b>    |                      | <b>\$62,000,000.00</b>  | <b>\$62,000,000.00</b>    | <b>\$0.00</b>           | <b>.00</b>    |                         |                       | <b>.0000</b>               | <b>.00</b>            |
| <b>ACCOUNT 11435100 TOTAL</b> | <b>1,787,367,000.0000</b> |                      | <b>\$1,791,036,138.39</b>                                     | <b>\$1,797,452,189.90</b> | <b>(\$6,416,051.51)</b> | <b>(.36)</b>  |                         |                       | <b>.0000</b>               | <b>.00</b>            |
| <b>GRAND TOTAL</b>            | <b>1,787,367,000.0000</b> |                      | <b>\$1,791,036,138.39</b>                                     | <b>\$1,797,452,189.90</b> | <b>(\$6,416,051.51)</b> | <b>(.36)</b>  |                         |                       | <b>.0000</b>               | <b>.00</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> |
|-----------------|--------------|----------------------|---------------------|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
|-----------------|--------------|----------------------|---------------------|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|

END OF REPORT

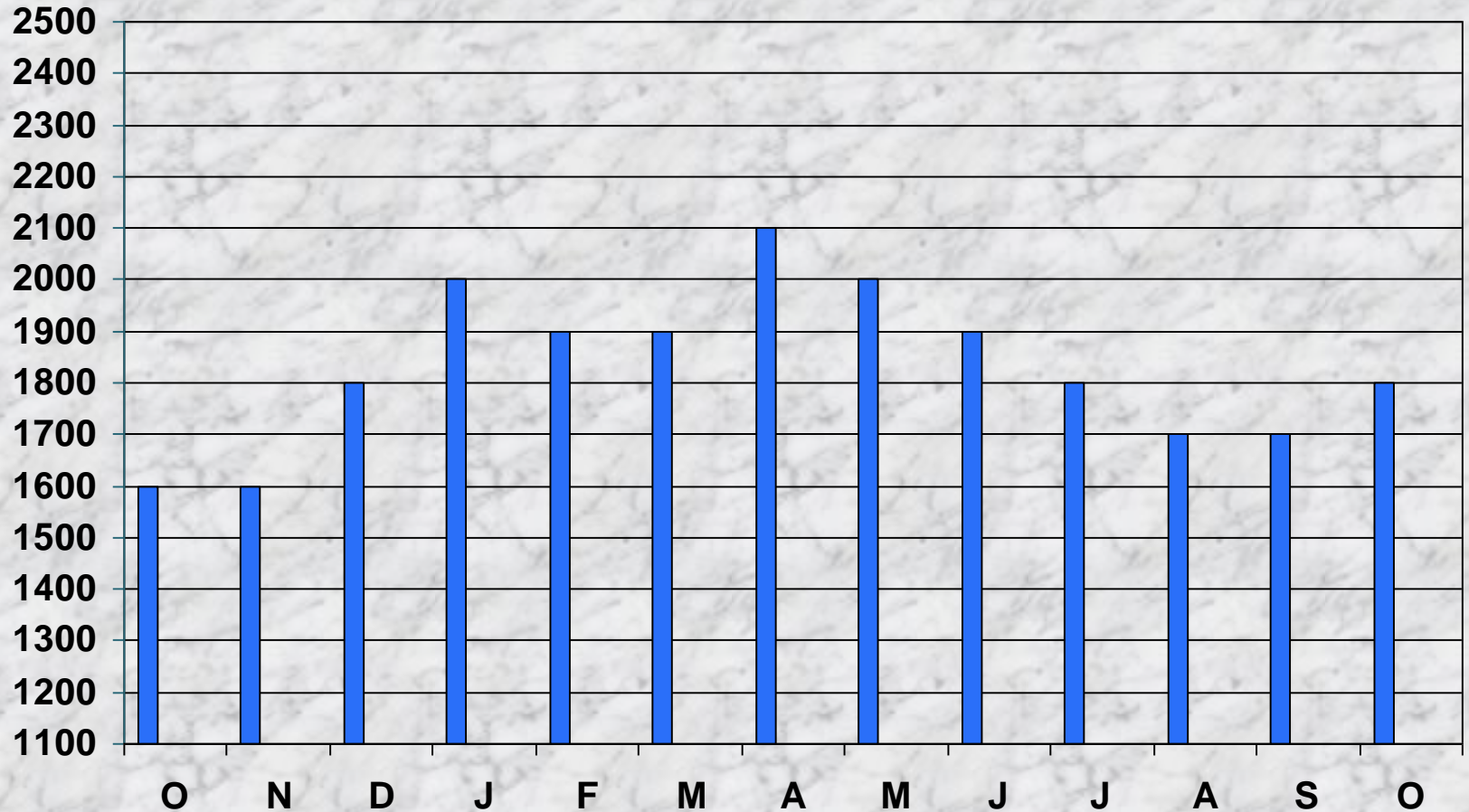
October 2014 TRANSACTIONS

| Transaction Date | Purchase/<br>Sale | Par<br>Amount | Security<br>Type | Security<br>Name                 | Maturity<br>Date | Yield    |
|------------------|-------------------|---------------|------------------|----------------------------------|------------------|----------|
| 10/01/14         | Purchase          | 13.00         | CP               | BANK OF TOKYO MIT UFJ NY         | 02/02/15         | 0.18     |
| 10/02/14         | Purchase          | 10.00         | CP               | MUFG UNION BANK NA               | 02/02/15         | 0.19     |
| 10/02/14         | Purchase          | 3.970         | MUNI             | CAL MUNI                         | 02/01/15         | 0.186    |
| 10/03/14         | Purchase          | 5.00          | YCD              | NATIONAL BANK OF KUWAIT NY       | 01/16/15         | 0.245    |
| 10/03/14         | Purchase          | 4.307         | MTN              | WELLS FARGO BANK NA              | 08/15/15         | 0.336517 |
| 10/06/14         | Purchase          | 15.00         | GA               | FHLB                             | 01/16/15         | 0.040851 |
| 10/07/14         | Purchase          | 10.00         | CP               | BANK OF TOKYO MIT UFJ NY         | 01/07/15         | 0.17     |
| 10/08/14         | Purchase          | 10.00         | GA               | FHLMC DISCOUNT NOTE              | 01/13/15         | 0.035    |
| 10/09/14         | Purchase          | 7.00          | GA               | FAMCA DISCOUNT NOTE              | 01/16/15         | 0.045    |
| 10/09/14         | Purchase          | 5.00          | CP               | MUFG UNION BANK NA               | 01/16/15         | 0.18     |
| 10/10/14         | Purchase          | 6.00          | CP               | BANK OF TOKYO MIT UFJ NY         | 02/10/15         | 0.18     |
| 10/10/14         | Purchase          | 6.055         | MTN              | MICROSOFT CORP                   | 09/25/15         | 0.172538 |
| 10/14/14         | Purchase          | 10.00         | CP               | MUFG UNION BANK NA               | 01/14/15         | 0.18     |
| 10/14/14         | Purchase          | 1.120         | MUNI             | GROSSMONT CA UNION HIGH SCH DIST | 08/01/16         | 0.70     |
| 10/15/14         | Purchase          | 10.00         | CP               | MUFG UNION BANK NA               | 01/15/15         | 0.18     |
| 10/15/14         | Purchase          | 3.190         | GA               | FHLB                             | 05/27/16         | 0.513141 |
| 10/16/14         | Purchase          | 10.00         | YCD              | BANK OF TOKYO MIT UFJ NY         | 02/17/15         | 0.19     |
| 10/16/14         | Purchase          | 2.50          | MTN              | BANK OF NOVA SCOTIA              | 10/07/15         | 0.3445   |
| 10/16/14         | Sale              | 20.00         | CP               | BNP PARIBAS FINANCE              | 11/14/14         | 0.17     |
| 10/16/14         | Sale              | 10.525        | CP               | BNP PARIBAS FINANCE              | 11/14/14         | 0.17     |
| 10/16/14         | Sale              | 10.00         | CP               | BNP PARIBAS FINANCE              | 12/01/14         | 0.22     |
| 10/16/14         | Sale              | 15.00         | CP               | BNP PARIBAS FINANCE              | 12/01/14         | 0.22     |
| 10/17/14         | Purchase          | 10.00         | CP               | PNC BANK NA                      | 07/01/15         | 0.27     |
| 10/17/14         | Purchase          | 10.00         | YCD              | NATIONAL BANK OF KUWAIT NY       | 01/20/15         | 0.25     |
| 10/20/14         | Purchase          | 10.00         | CP               | PNC BANK NA                      | 07/01/15         | 0.28     |
| 10/20/14         | Purchase          | 20.00         | CP               | BANK OF TOKYO MIT UFJ NY         | 02/03/15         | 0.175    |
| 10/21/14         | Purchase          | 10.00         | CP               | PNC BANK NA                      | 07/01/15         | 0.27     |
| 10/21/14         | Purchase          | 10.00         | CP               | MUFG UNION BANK NA               | 01/30/15         | 0.17     |
| 10/22/14         | Purchase          | 15.00         | CP               | MUFG UNION BANK NA               | 01/22/15         | 0.17     |
| 10/23/14         | Purchase          | 10.00         | CP               | MUFG UNION BANK NA               | 01/23/15         | 0.17     |
| 10/23/14         | Purchase          | 5.00          | CP               | CREDIT SUISSE NY                 | 07/20/15         | 0.42     |
| 10/24/14         | Purchase          | 15.00         | CP               | KOREA DEVELOPMENT BANK NY        | 01/26/15         | 0.18     |
| 10/24/14         | Purchase          | 5.00          | CP               | CREDIT SUISSE NY                 | 07/20/15         | 0.42     |
| 10/27/14         | Purchase          | 5.00          | CP               | CREDIT SUISSE NY                 | 07/24/15         | 0.42     |
| 10/27/14         | Purchase          | 10.00         | CP               | BANK OF TOKYO MIT UFJ NY         | 01/27/15         | 0.17     |
| 10/28/14         | Purchase          | 15.00         | CP               | BANK OF TOKYO MIT UFJ NY         | 01/28/15         | 0.175    |
| 10/29/14         | Purchase          | 5.00          | CP               | CREDIT SUISSE NY                 | 07/23/15         | 0.42     |
| 10/29/14         | Purchase          | 10.00         | CP               | JP MORGAN SEC LLC                | 02/02/15         | 0.20     |
| 10/30/14         | Purchase          | 7.00          | CP               | CREDIT SUISSE NY                 | 07/23/15         | 0.42     |
| 10/30/14         | Purchase          | 13.00         | CP               | KOREA DEVELOPMENT BANK NY        | 01/30/15         | 0.18     |

GA summary

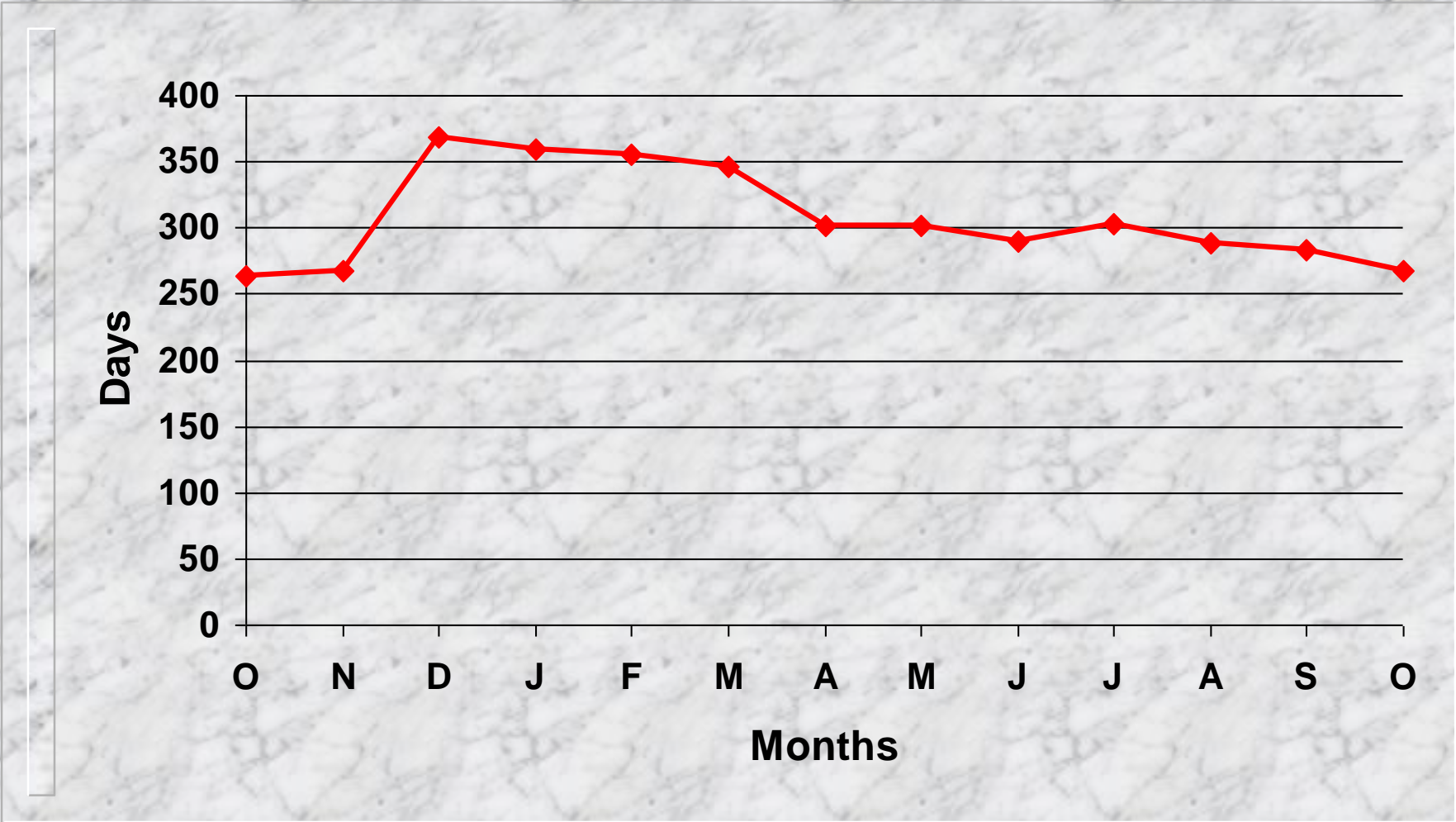
|  |           |  |                |         |                      |
|--|-----------|--|----------------|---------|----------------------|
| TOTAL PORTFOLIO =                      | 1,787.367 |  |                |         |                      |
| FEDERAL AGENCIES                       |           |  | 10/31/2014     |         | Percent of Portfolio |
|  | NOTES     |  | Discount Notes | TOTAL   |                      |
| Federal Home Loan Bank                 | 103.190   |  | 0.000          | 103.190 | 5.77%                |
| Federal National Mortgage Association  | 164.985   |  | 0.000          | 164.985 | 9.23%                |
| Federal Home Loan Mortgage Corporation | 148.500   |  | 10.000         | 158.500 | 8.87%                |
| Federal Farm Credit Bank               | 69.276    |  | 0.000          | 69.276  | 3.88%                |
| Federal Agricultural Mortgage Corp     | 20.000    |  | 7.000          | 27.000  | 1.51%                |
| Tennessee Valley Authority             | 0.000     |  | 0.000          | 0.000   | 0.00%                |
|  | 505.951   |  | 17.000         | 522.951 | 29.26%               |
|  |           |  |                | 522.951 |                      |

# PORTFOLIO AVERAGE MONTHLY BALANCE

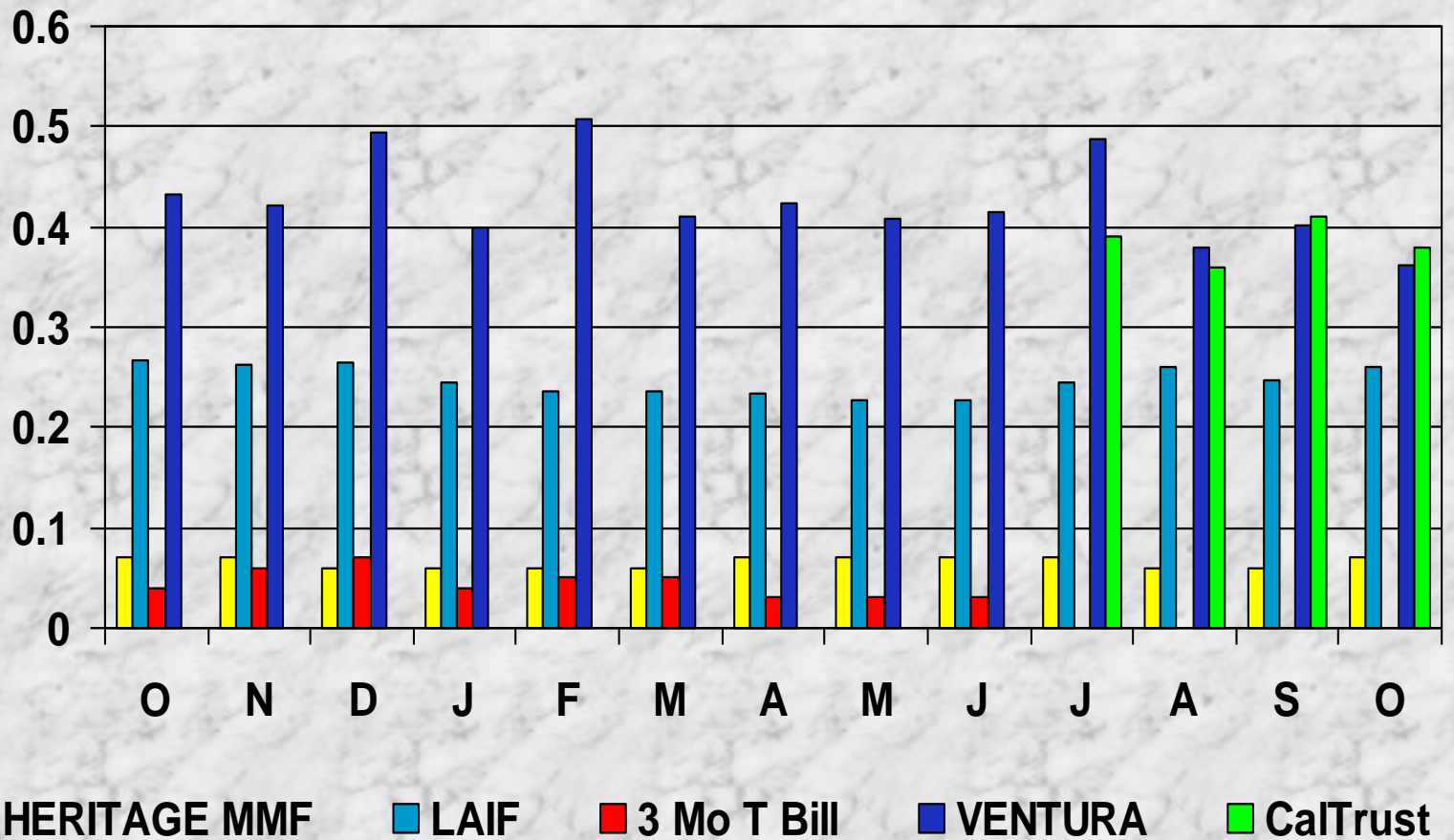




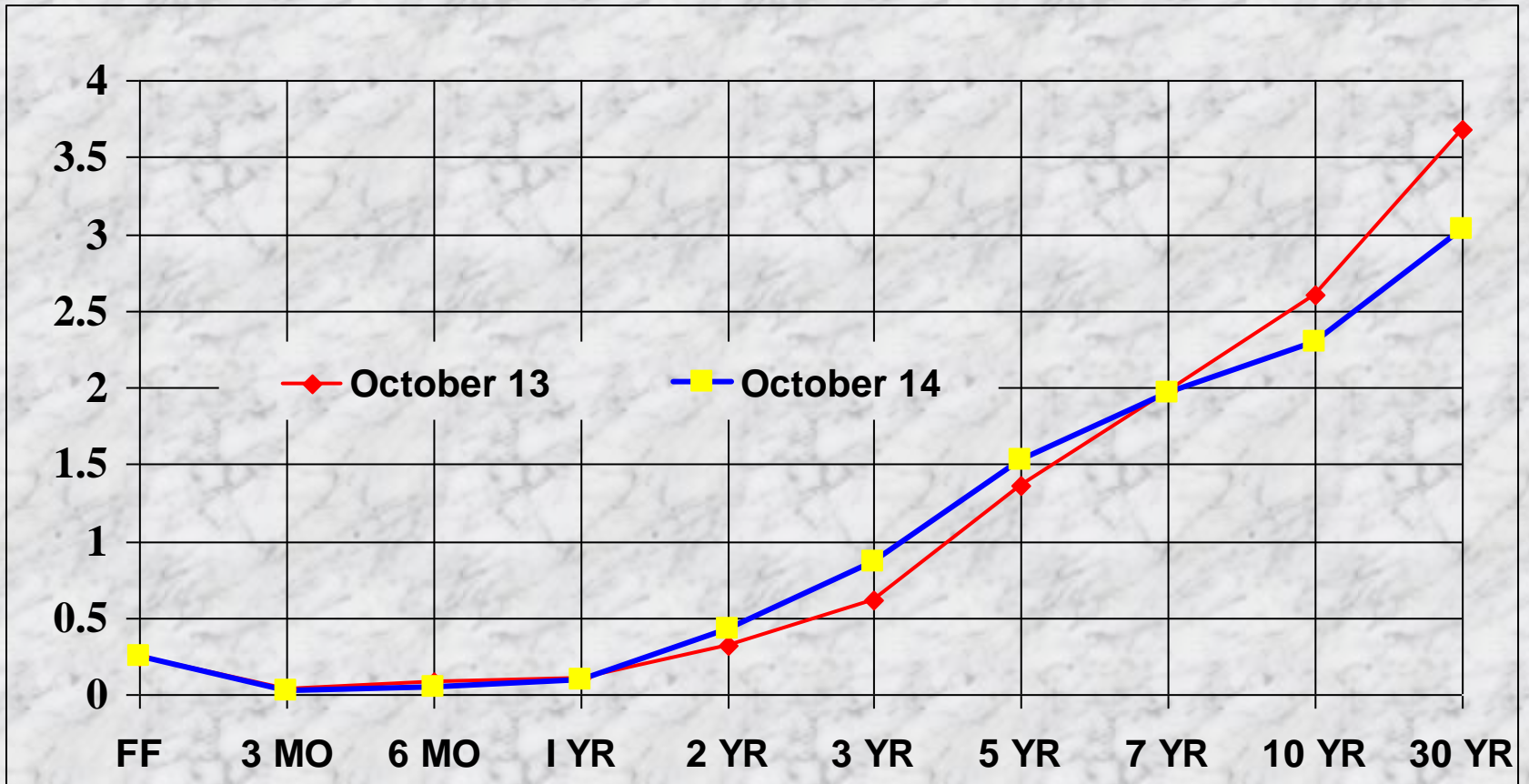
# AVERAGE MATURITY



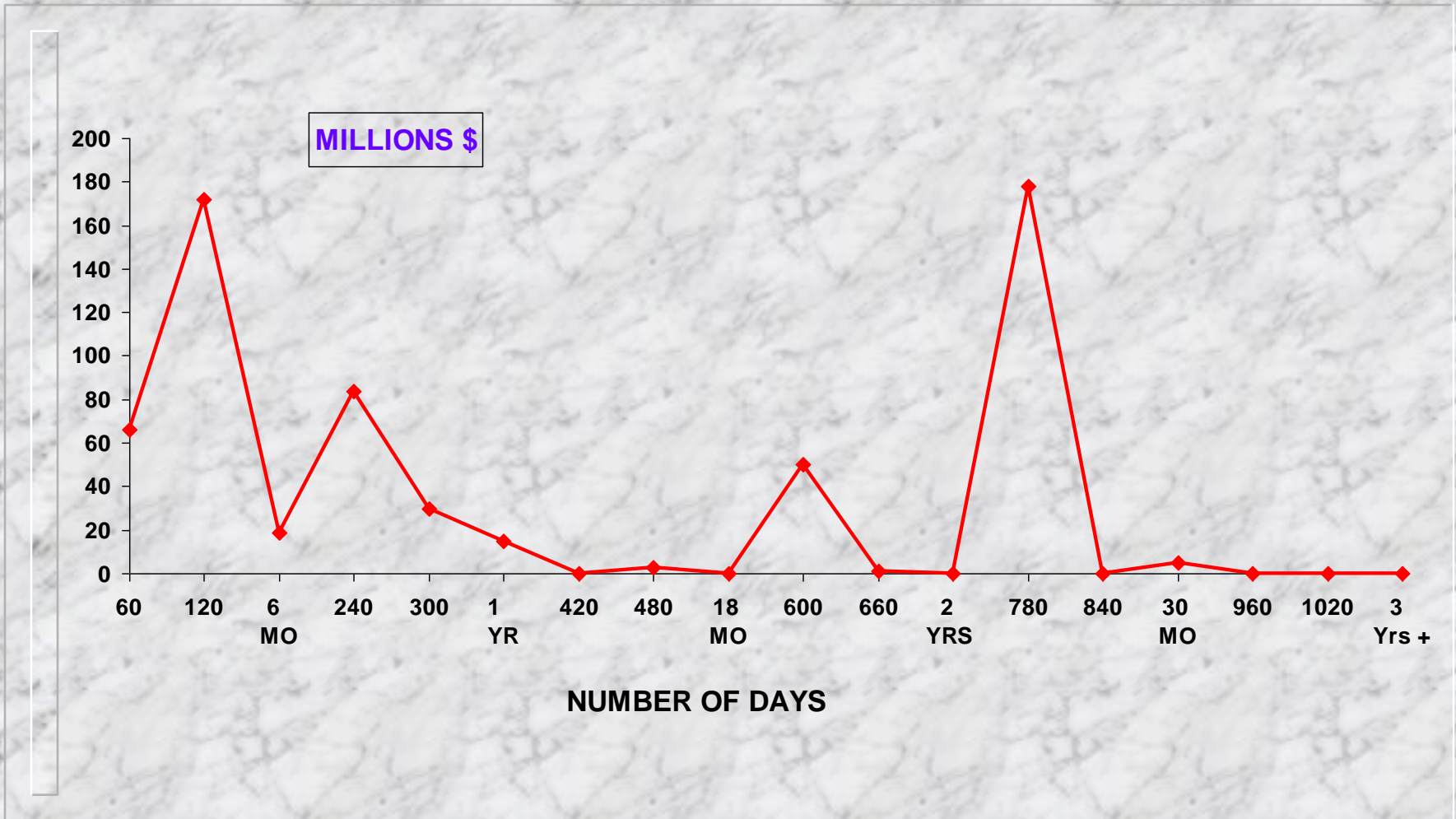
# ++++YIELD COMPARISON



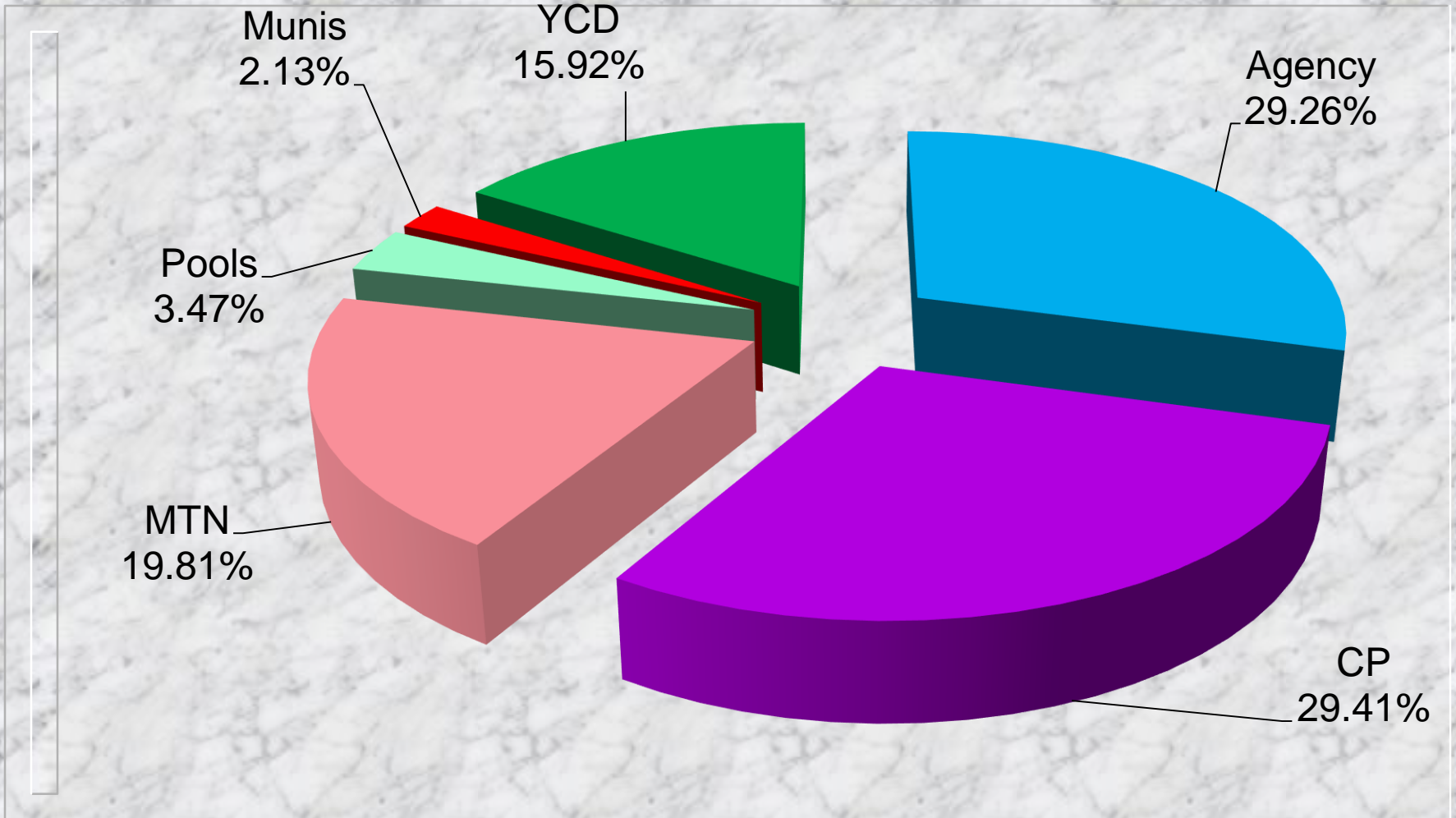
# YIELD CURVE



# MATURITY DISTRIBUTION



# PORTFOLIO HOLDINGS BY CLASS



# PORTFOLIO HOLDINGS

