

# TREASURER-TAX COLLECTOR VENTURA COUNTY

**STEVEN HINTZ**  
TREASURER  
TAX COLLECTOR

November 3, 2015

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

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

**SUBJECT:** Receive and File Report of Investments, Including Market Values for Investments for the Month Ending September 30, 2015.

**RECOMMENDATION:** Receive and File

**FISCAL/MANDATES IMPACT:** None

**DISCUSSION:**

The average daily portfolio balance for the month of September was \$1.8 billion. The annualized yield for the month of September was .574%. The total net monthly earnings for September were \$839,000. The weighted average days to maturity decreased from 348 days to 330 days. The portfolio has been structured to satisfy the anticipated cash flow needs of the participants and to accommodate the anticipated earnings apportionments. The investment practices and portfolio holdings are in compliance with the investment policy.

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

The September portfolio balance was slightly reduced, following the historical pattern of steady withdrawals until November. At the time of the writing of this report (14 October) the estimated annualized percentage yield for October will be +/- 0.60% (60 basis points), reflecting a continued but less rapid increase. Going forward, the fund is presently invested in instruments which will yield +/- 0.64% (64 basis points) to maturity, also an increase.

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

The Federal Open Market Committee did not announce an increase in the federal funds rate in September, and sluggish economic data do not suggest the likelihood of an increase in 2015. The Fed's Beige Book, a compilation of reports from all the districts, is released this date (14 October). It suggests a clear slowdown in most of the leading indicators that give clues to future economic growth. The interest rate market has begun to reflect the anticipated delay in raising rates. The Board will note that the spread between the monthly annualized yield and the overall yield to maturity is narrowing. The fund's yield is at a point where, because of the stagnant interest rate environment, continued increases are less likely without accepting the somewhat greater (and unwelcome) risk of extending maturity and duration.

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 use commercial paper and Yankee certificates of deposit to manage the anticipated cash flow needs of the fund participants, we will only seek out higher-yielding instruments with maturities over one year on a very limited basis. I do not expect the fund's reported yield to rise above 65 basis points (0.65%) during the next three months. The rise in the fund's yield will be gradual, but not indiscernible, if the interest rate market follows its predicted course.

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

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



Steven Hintz  
Treasurer-Tax Collector

Exhibit 1 – Market Values of Investments

Exhibit 2 – Monthly Transactions

Exhibit 3 – Graphs

Exhibit 4 – Portfolio Holdings

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

**General Reporting**  
 From Month End 09/30/2015  
 10/05/2015 06:51:50 PM EDT

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody`s Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<b>ACCOUNT: 11435100 COUNTY OF VENTURA</b>										
<b>NET CASH</b>										
NET CASH	.0000		\$ .00	\$ .00	\$ .00	.00			.0000	.00
	U.S. DOLLARS									
<b>SUBTOTAL</b>	<b>.0000</b>		<b>\$ .00</b>	<b>\$ .00</b>	<b>\$ .00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>US GOVERNMENT SHORT-TERM</b>										
GOVERNMENT AGENCY DISCOUNT										
<a href="#">31315KRD4</a>	5,000,000.0000	12/30/2015	\$4,998,600.00	\$4,997,075.00	\$1,525.00	.03	N/A	N/A	.0000	.00
	FED AGRIC MTG CORP DISC NOTE DTD 12/30/14 12/30/2015									
<a href="#">313384B65</a>	5,000,000.0000	08/11/2016	\$4,987,550.00	\$4,977,625.00	\$9,925.00	.20	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 08/11/15 08/11/2016									
<a href="#">313396A45</a>	5,000,000.0000	08/01/2016	\$4,987,950.00	\$4,980,666.67	\$7,283.33	.15	N/A	N/A	.0000	.00
	FED HOME LN MTG CORP DISC NOTE DTD 08/03/15 08/01/2016									
<b>SUBTOTAL</b>	<b>15,000,000.0000</b>		<b>\$14,974,100.00</b>	<b>\$14,955,366.67</b>	<b>\$18,733.33</b>	<b>.13</b>			<b>.0000</b>	<b>.00</b>
<b>SAVINGS &amp; CERTIFICATES OF DEPOSIT</b>										
MARKETABLE CERTIFICATES OF DEPOSIT										
<a href="#">05969YCM3</a>	20,000,000.0000	05/17/2016	\$20,011,800.00	\$20,000,000.00	\$11,800.00	.06	N/A	N/A	.0000	.00
	BANCO DEL ESTA DE CHLE CERT OF DEPOSIT									
<a href="#">05969YCN1</a>	15,000,000.0000	05/20/2016	\$15,009,600.00	\$15,003,347.24	\$6,252.76	.04	N/A	N/A	.0000	.00
	BANCO DEL ESTA DE CHLE CERT OF DEPOSIT									
<a href="#">05969YDD2</a>	10,000,000.0000	06/01/2016	\$10,003,600.00	\$10,002,207.21	\$1,392.79	.01	N/A	N/A	.0000	.00
	BANCO DEL ESTA DE CHLE CERT OF DEPOSIT									
<a href="#">05969YDU4</a>	20,000,000.0000	12/28/2015	\$20,000,600.00	\$20,000,532.94	\$67.06	.00	N/A	N/A	.0000	.00
	BANCO DEL ESTA DE CHLE CERT OF DEPOSIT									
<a href="#">16706BRE0</a>	10,000,000.0000	10/01/2015	\$10,000,000.00	\$10,001,123.61	(\$1,123.61)	(.01)	N/A	N/A	.0000	.00
	CHIBA BK LTD NY BRANCH CERT OF DEPOSIT									
<a href="#">16706BRK6</a>	20,000,000.0000	10/02/2015	\$20,000,200.00	\$20,001,420.50	(\$1,220.50)	(.01)	N/A	N/A	.0000	.00
	CHIBA BK LTD NY BRANCH CERT OF DEPOSIT									
<a href="#">16706BRM2</a>	25,000,000.0000	10/05/2015	\$25,000,500.00	\$25,001,803.34	(\$1,303.34)	(.01)	N/A	N/A	.0000	.00
	CHIBA BK LTD NY BRANCH CERT OF DEPOSIT									
<a href="#">16706BSA7</a>	15,000,000.0000	11/02/2015	\$15,002,100.00	\$15,001,831.21	\$268.79	.00	N/A	N/A	.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>
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
<a href="#">16706BSG4</a>	10,000,000.0000	11/16/2015	\$10,001,300.00	\$10,000,865.74	\$434.26	.00	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
<a href="#">16706BSY5</a>	15,000,000.0000	12/28/2015	\$14,999,400.00	\$15,000,000.00	(\$600.00)	.00	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
<a href="#">22533MT43</a>	25,000,000.0000	11/06/2015	\$25,004,000.00	\$25,000,000.00	\$4,000.00	.02	N/A	N/A	.0000	.00
			CREDIT AGRICOLE CRP&IN CERT OF DEPOSIT							
<a href="#">22536TRW5</a>	10,000,000.0000	05/25/2016	\$10,006,200.00	\$10,000,000.00	\$6,200.00	.06	N/A	N/A	.0000	.00
			CREDIT IND ET CM NY CERT OF DEPOSIT							
<a href="#">63375PNV7</a>	10,000,000.0000	12/22/2015	\$10,006,300.00	\$10,002,240.92	\$4,059.08	.04	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PQF9</a>	10,000,000.0000	11/13/2015	\$10,001,800.00	\$10,000,704.69	\$1,095.31	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PQQ5</a>	15,000,000.0000	01/04/2016	\$15,004,350.00	\$15,000,536.69	\$3,813.31	.03	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PRD3</a>	10,000,000.0000	01/15/2016	\$10,000,900.00	\$10,000,990.55	(\$90.55)	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PRF8</a>	10,000,000.0000	06/20/2016	\$10,010,100.00	\$10,002,238.25	\$7,861.75	.08	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PRH4</a>	20,000,000.0000	12/28/2015	\$20,001,600.00	\$20,001,304.48	\$295.52	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">83369TA56</a>	15,000,000.0000	06/13/2016	\$15,000,600.00	\$15,001,119.21	(\$519.21)	.00	N/A	N/A	.0000	.00
			SOCIETE GENERALE NY CERT OF DEPOSIT							
<a href="#">83369TC21</a>	10,000,000.0000	06/20/2016	\$9,999,400.00	\$10,000,746.14	(\$1,346.14)	(.01)	N/A	N/A	.0000	.00
			SOCIETE GENERALE NY CERT OF DEPOSIT							
<a href="#">83369TC54</a>	25,000,000.0000	06/21/2016	\$24,998,250.00	\$25,001,865.35	(\$3,615.35)	(.01)	N/A	N/A	.0000	.00
			SOCIETE GENERALE NY CERT OF DEPOSIT							
<a href="#">83369TYW1</a>	10,000,000.0000	05/20/2016	\$10,003,500.00	\$10,001,481.40	\$2,018.60	.02	N/A	N/A	.0000	.00
			SOCIETE GENERALE NY CERT OF DEPOSIT							
<a href="#">85325B6W9</a>	25,000,000.0000	12/21/2015	\$25,012,750.00	\$25,000,000.00	\$12,750.00	.05	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							

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<a href="#">85325TBB0</a>	10,000,000.0000	10/02/2015	\$10,000,100.00	\$10,000,374.63	(\$274.63)	.00	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
<a href="#">85325TDR3</a>	15,000,000.0000	06/10/2016	\$15,004,950.00	\$15,002,231.00	\$2,719.00	.02	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
<a href="#">94988EHE1</a>	10,000,000.0000	01/22/2016	\$10,003,900.00	\$10,000,000.00	\$3,900.00	.04	N/A	N/A	.0000	.00
			WELLS FARGO BANK NA CERT OF DEPOSIT							
<b>SUBTOTAL</b>	<b>390,000,000.0000</b>		<b>\$390,087,800.00</b>	<b>\$390,028,965.10</b>	<b>\$58,834.90</b>	<b>.02</b>			<b>.0000</b>	<b>.00</b>
<b>COMMERCIAL PAPER</b>										
COMMERCIAL PAPER DISCOUNT										
<a href="#">0027A1Y45</a>	10,000,000.0000	11/04/2015	\$9,997,900.00	\$9,991,133.33	\$6,766.67	.07			.0000	.00
			ABBAY NATIONAL NA LLC CPDN DTD 02/09/15 11/04/2015							
<a href="#">00280NA42</a>	15,000,000.0000	01/04/2016	\$14,986,950.00	\$14,981,100.00	\$5,850.00	.04			.0000	.00
			ABBAY NAT'L TREASURY CPDN DTD 07/28/15 01/04/2016							
<a href="#">00280NE30</a>	10,000,000.0000	05/03/2016	\$9,965,400.00	\$9,952,750.00	\$12,650.00	.13			.0000	.00
			ABBAY NAT'L TREASURY CPDN DTD 08/07/15 05/03/2016							
<a href="#">00280PYL3</a>	20,000,000.0000	11/20/2015	\$19,993,400.00	\$19,981,400.00	\$12,000.00	.06			.0000	.00
			ABBAY NAT'L TREASURY CPDN DTD 08/04/15 11/20/2015							
<a href="#">06538BA45</a>	5,000,000.0000	01/04/2016	\$4,995,650.00	\$4,993,680.56	\$1,969.44	.04			.0000	.00
			BANK OF TOKYO-MITSUBIS' CPDN DTD 07/07/15 01/04/2016							
<a href="#">06538BD18</a>	10,000,000.0000	04/01/2016	\$9,973,100.00	\$9,962,033.33	\$11,066.67	.11			.0000	.00
			BANK OF TOKYO-MITSUBIS' CPDN DTD 07/08/15 04/01/2016							
<a href="#">06538CXF3</a>	15,000,000.0000	10/15/2015	\$14,998,800.00	\$14,984,483.33	\$14,316.67	.10			.0000	.00
			BANK OF TOKYO-MITSUBIS' CPDN DTD 03/06/15 10/15/2015							
<a href="#">06538CXL0</a>	10,000,000.0000	10/20/2015	\$9,998,900.00	\$9,990,069.44	\$8,830.56	.09			.0000	.00
			BANK OF TOKYO-MITSUBIS' CPDN DTD 04/21/15 10/20/2015							
<a href="#">06538CXN6</a>	15,000,000.0000	10/22/2015	\$14,998,200.00	\$14,984,133.30	\$14,066.70	.09			.0000	.00
			BANK OF TOKYO-MITSUBIS' CPDN DTD 06/08/15 10/22/2015							
<a href="#">06538CYW5</a>	5,000,000.0000	11/30/2015	\$4,998,000.00	\$4,995,958.33	\$2,041.67	.04			.0000	.00
			BANK OF TOKYO-MITSUBIS' CPDN DTD 06/03/15 11/30/2015							
<a href="#">22533TA48</a>	60,000,000.0000	01/04/2016	\$59,947,800.00	\$59,845,087.53	\$102,712.47	.17			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 06/01/15 01/04/2016							

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<a href="#">22533TCB0</a>	6,000,000.0000	03/11/2016	\$5,987,580.00	\$5,973,450.00	\$14,130.00	.24			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 06/15/15 03/11/2016							
<a href="#">22533TD11</a>	10,000,000.0000	04/01/2016	\$9,973,100.00	\$9,955,000.00	\$18,100.00	.18			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 07/06/15 04/01/2016							
<a href="#">22533UX73</a>	25,000,000.0000	10/07/2015	\$24,999,000.00	\$24,972,291.75	\$26,708.25	.11			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 04/09/15 10/07/2015							
<a href="#">22533UXD0</a>	10,000,000.0000	10/13/2015	\$9,999,300.00	\$9,990,394.40	\$8,905.60	.09			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 04/13/15 10/13/2015							
<a href="#">22533UY23</a>	5,000,000.0000	11/02/2015	\$4,999,000.00	\$4,995,350.00	\$3,650.00	.07			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 05/01/15 11/02/2015							
<a href="#">22533UY31</a>	20,000,000.0000	11/03/2015	\$19,996,000.00	\$19,981,916.60	\$14,083.40	.07			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 05/06/15 11/03/2015							
<a href="#">2254EAA45</a>	10,000,000.0000	01/04/2016	\$9,991,300.00	\$9,987,152.78	\$4,147.22	.04			.0000	.00
			CREDIT SUISSE AG CPDN DTD 07/01/15 01/04/2016							
<a href="#">2254EACX9</a>	10,000,000.0000	03/31/2016	\$9,973,200.00	\$9,956,569.44	\$16,630.56	.17			.0000	.00
			CREDIT SUISSE AG CPDN DTD 07/10/15 03/31/2016							
<a href="#">2254EAET6</a>	15,000,000.0000	05/27/2016	\$14,942,250.00	\$14,922,949.95	\$19,300.05	.13			.0000	.00
			CREDIT SUISSE AG CPDN DTD 09/02/15 05/27/2016							
<a href="#">2254EAF73</a>	10,000,000.0000	06/07/2016	\$9,956,300.00	\$9,946,750.00	\$9,550.00	.10			.0000	.00
			CREDIT SUISSE AG CPDN DTD 09/11/15 06/07/2016							
<a href="#">2254EAF99</a>	15,000,000.0000	06/09/2016	\$14,933,850.00	\$14,919,900.00	\$13,950.00	.09			.0000	.00
			CREDIT SUISSE AG CPDN DTD 09/16/15 06/09/2016							
<a href="#">2254EBYD7</a>	5,000,000.0000	11/13/2015	\$4,998,700.00	\$4,996,305.56	\$2,394.44	.05			.0000	.00
			CREDIT SUISSE AG CPDN DTD 08/10/15 11/13/2015							
<a href="#">46640PD18</a>	15,000,000.0000	04/01/2016	\$14,959,650.00	\$14,933,416.67	\$26,233.33	.18			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 07/06/15 04/01/2016							
<a href="#">46640PED1</a>	10,000,000.0000	05/13/2016	\$9,963,800.00	\$9,949,188.89	\$14,611.11	.15			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 08/17/15 05/13/2016							
<a href="#">46640PEP4</a>	10,000,000.0000	05/23/2016	\$9,962,100.00	\$9,949,750.00	\$12,350.00	.12			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 08/27/15 05/23/2016							
<a href="#">46640PF32</a>	10,000,000.0000	06/03/2016	\$9,957,000.00	\$9,950,122.22	\$6,877.78	.07			.0000	.00

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			J.P. MORGAN SECURITIES CPDN DTD 09/08/15 06/03/2016							
<a href="#">46640PFE8</a>	10,000,000.0000	06/14/2016	\$9,955,000.00	\$9,952,000.00	\$3,000.00	.03			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 09/18/15 06/14/2016							
<a href="#">5006E0A71</a>	10,000,000.0000	01/07/2016	\$9,991,000.00	\$9,988,761.11	\$2,238.89	.02			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 09/10/15 01/07/2016							
<a href="#">89233GA63</a>	15,000,000.0000	01/06/2016	\$14,986,650.00	\$14,985,275.00	\$1,375.00	.01			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 05/11/15 01/06/2016							
<a href="#">89233HX66</a>	5,000,000.0000	10/06/2015	\$4,999,850.00	\$4,995,972.22	\$3,877.78	.08			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 03/11/15 10/06/2015							
<a href="#">89233HYJ7</a>	10,000,000.0000	11/18/2015	\$9,996,800.00	\$9,992,766.67	\$4,033.33	.04			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/23/15 11/18/2015							
<a href="#">8923A1ZX2</a>	5,000,000.0000	12/31/2015	\$4,995,850.00	\$4,994,333.33	\$1,516.67	.03			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 09/02/15 12/31/2015							
<b>SUBTOTAL</b>	<b>416,000,000.0000</b>		<b>\$415,371,380.00</b>	<b>\$414,951,445.74</b>	<b>\$419,934.26</b>	<b>.10</b>			<b>.0000</b>	<b>.00</b>
<b>CORPORATE BONDS</b>										
CORPORATE BONDS										
<a href="#">06406HCG2</a>	2,000,000.0000	03/04/2016	\$2,002,180.00	\$2,004,120.00	(\$1,940.00)	(.10)	A+	A1	.0000	.00
			BANK OF NEW YORK MELLON MED TERM NOTE							
<a href="#">064149C47</a>	2,500,000.0000	10/07/2015	\$2,500,275.00	\$2,540,875.00	(\$40,600.00)	(1.60)	A+	AA2	.0000	.00
			BANK OF NOVA SCOTIA DTD 10/07/10 2.050 10/07/2015							
<a href="#">084664CC3</a>	3,000,000.0000	01/13/2017	\$2,999,940.00	\$3,000,000.00	(\$60.00)	.00	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY FIN DTD 01/15/15 01/13/2017							
<a href="#">36962G4T8</a>	11,262,000.0000	11/09/2015	\$11,282,722.08	\$11,627,170.35	(\$344,448.27)	(2.96)	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	\$2,028,760.00	\$2,087,880.00	(\$59,120.00)	(2.83)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 05/09/11 2.950 05/09/2016							
<a href="#">459058EJ8</a>	22,000,000.0000	06/15/2018	\$22,007,040.00	\$21,978,260.00	\$28,780.00	.13	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/30/15 1.000 06/15/2018							
<a href="#">45905URG1</a>	25,000,000.0000	01/17/2017	\$25,045,750.00	\$25,000,000.00	\$45,750.00	.18	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP MED TERM NOTE							
<a href="#">45905URN6</a>	20,000,000.0000	03/16/2018	\$20,042,820.00	\$20,000,000.00	\$42,820.00	.21	AAA	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>
IBRD DISCOUNT NOTE ZERO CPN DTD 12/29/14 12/28/2015										
<b>SUBTOTAL</b>	<b>424,832,000.0000</b>		<b>\$424,464,381.28</b>	<b>\$425,067,028.35</b>	<b>(\$602,647.07)</b>	<b>(.14)</b>			<b>(20,000,000.0000)</b>	<b>.00</b>
<b>US GOVERNMENT</b>										
US TREASURY NOTES AND BONDS										
<a href="#">912828B74</a>	5,000,000.0000	02/15/2017	\$5,009,300.00	\$4,997,656.25	\$11,643.75	.23	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 02/18/14 0.625 02/15/2017										
<a href="#">912828VC1</a>	30,000,000.0000	05/15/2016	\$30,001,800.00	\$29,953,315.63	\$48,484.37	.16	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 05/15/13 0.250 05/15/2016										
<b>SUBTOTAL</b>	<b>35,000,000.0000</b>		<b>\$35,011,100.00</b>	<b>\$34,950,971.88</b>	<b>\$60,128.12</b>	<b>.17</b>			<b>.0000</b>	<b>.00</b>
<b>FEDERAL AGENCY</b>										
GOVERNMENT AGENCIES										
<a href="#">3130A3J70</a>	7,000,000.0000	11/23/2016	\$7,010,360.00	\$7,004,872.00	\$5,488.00	.08	AA+	AAA	.0000	.00
FED HOME LN BK DTD 11/17/14 0.625 11/23/2016										
<a href="#">3130A3M35</a>	10,000,000.0000	10/14/2016	\$10,006,300.00	\$9,971,420.00	\$34,880.00	.35	AA+	AAA	.0000	.00
FED HOME LN BK DTD 11/28/14 0.520 10/14/2016										
<a href="#">3130A3NF7</a>	15,000,000.0000	11/15/2016	\$15,015,600.00	\$14,992,800.00	\$22,800.00	.15	AA+	N/A	.0000	.00
FED HOME LN BK DTD 12/15/14 0.550 11/15/2016										
<a href="#">3130A3SU9</a>	15,000,000.0000	10/14/2016	\$15,009,600.00	\$14,978,400.00	\$31,200.00	.21	AA+	AAA	.0000	.00
FED HOME LN BK DTD 12/19/14 0.500 10/14/2016										
<a href="#">3130A3UC6</a>	15,000,000.0000	05/15/2017	\$15,103,050.00	\$14,975,400.00	\$127,650.00	.85	AA+	AAA	.0000	.00
FED HOME LN BK DTD 12/30/14 0.900 05/15/2017										
<a href="#">3130A3UR3</a>	5,000,000.0000	01/06/2017	\$5,008,700.00	\$5,014,700.00	(\$6,000.00)	(.12)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 01/06/15 0.750 01/06/2017										
<a href="#">3130A3Y32</a>	10,000,000.0000	02/22/2016	\$10,005,400.00	\$10,000,000.00	\$5,400.00	.05	AA+	AAA	.0000	.00
FED HOME LN BK DTD 01/22/15 0.270 02/22/2016										
<a href="#">3130A4QQ8</a>	10,000,000.0000	03/24/2017	\$10,026,800.00	\$10,011,700.00	\$15,100.00	.15	AA+	AAA	.0000	.00
FED HOME LN BK SER 0000										
<a href="#">3130A4WQ1</a>	15,575,000.0000	04/13/2017	\$15,573,754.00	\$15,573,442.50	\$311.50	.00	AA+	AAA	.0000	.00
FED HOME LN BK DTD 04/13/15 0.700 04/13/2017										
<a href="#">3130A4X64</a>	8,275,000.0000	04/08/2016	\$8,276,903.25	\$8,270,862.50	\$6,040.75	.07	N/A	AAA	.0000	.00
FED HOME LN BK DTD 04/09/15 0.250 04/08/2016										
<a href="#">3130A5EP0</a>	5,000,000.0000	05/30/2017	\$5,000,500.00	\$4,995,150.00	\$5,350.00	.11	AA+	AAA	.0000	.00



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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<a href="#">3133EEZB9</a>	10,000,000.0000	09/16/2016	\$9,999,000.00	\$9,997,000.00	\$2,000.00	.02	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 04/16/15 0.450 09/16/2016							
<a href="#">3134G5P58</a>	7,000,000.0000	02/13/2017	\$7,005,320.00	\$7,000,000.00	\$5,320.00	.08	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134G5PF6</a>	15,000,000.0000	02/15/2017	\$15,013,800.00	\$14,983,350.00	\$30,450.00	.20	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/14/14 0.650 02/15/2017							
<a href="#">3134G5RH0</a>	10,000,000.0000	02/15/2017	\$10,017,100.00	\$9,997,900.00	\$19,200.00	.19	AA+	N/A	.0000	.00
			FED HOME LN MTG CORP DTD 12/17/14 0.690 02/15/2017							
<a href="#">3134G5SC0</a>	15,000,000.0000	07/15/2016	\$14,991,150.00	\$14,989,050.00	\$2,100.00	.01	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 12/02/14 0.375 07/15/2016							
<a href="#">3134G5SH9</a>	20,000,000.0000	11/15/2016	\$20,011,400.00	\$20,000,000.00	\$11,400.00	.06	AA+	N/A	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134G6PJ6</a>	10,396,000.0000	12/29/2016	\$10,402,965.32	\$10,396,000.00	\$6,965.32	.07	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 03/24/15 0.580 12/29/2016							
<a href="#">3134G6PL1</a>	8,500,000.0000	04/21/2017	\$8,497,875.00	\$8,498,300.00	(\$425.00)	(.01)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134G6TL7</a>	20,000,000.0000	04/28/2017	\$19,989,200.00	\$20,000,000.00	(\$10,800.00)	(.05)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP SER 0000							
<a href="#">3134G7E64</a>	5,000,000.0000	06/29/2018	\$5,003,600.00	\$5,000,000.00	\$3,600.00	.07	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134G7JL6</a>	5,000,000.0000	07/28/2017	\$4,996,550.00	\$5,000,000.00	(\$3,450.00)	(.07)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0002							
<a href="#">3134G7MA6</a>	4,000,000.0000	11/13/2017	\$4,002,280.00	\$4,000,000.00	\$2,280.00	.06	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							
<a href="#">31359MW41</a>	1,260,000.0000	09/15/2016	\$1,317,267.00	\$1,420,020.00	(\$102,753.00)	(7.24)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 08/17/06 5.250 09/15/2016							
<a href="#">3135G0XP3</a>	10,000,000.0000	07/05/2016	\$10,000,200.00	\$9,994,170.00	\$6,030.00	.06	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 05/17/13 0.375 07/05/2016							
<a href="#">3135G0ZB2</a>	5,000,000.0000	04/20/2017	\$5,006,500.00	\$4,973,450.00	\$33,050.00	.66	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 03/10/14 0.750 04/20/2017							
<b>SUBTOTAL</b>	<b>442,107,000.0000</b>		<b>\$442,552,340.63</b>	<b>\$442,078,435.80</b>	<b>\$473,904.83</b>	<b>.11</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>
<b>MUNICIPAL BONDS</b>										
MUNICIPAL TAXABLE										
<a href="#">13063BHZ8</a>	5,200,000.0000	11/01/2015	\$5,215,704.00	\$5,548,608.00	(\$332,904.00)	(6.00)	AA-	AA3	.0000	.00
		CALIFORNIA ST TAXABLE								
<a href="#">13063BN73</a>	2,735,000.0000	02/01/2016	\$2,739,977.70	\$2,761,848.15	(\$21,870.45)	(.79)	AA-	AA3	.0000	.00
		CALIFORNIA ST TXBL-VARIOUS PURPOSE								
<a href="#">13063BNR9</a>	6,000,000.0000	10/01/2015	\$6,000,360.00	\$6,243,970.00	(\$243,610.00)	(3.90)	AA-	AA3	.0000	.00
		CALIFORNIA ST TXBL-VARIOUS PURPOSE								
<a href="#">13063CFD7</a>	950,000.0000	11/01/2016	\$957,733.00	\$958,445.50	(\$712.50)	(.07)	AA-	AA3	.0000	.00
		CALIFORNIA ST TXBL-VARIOUS PURPOSE								
<a href="#">13063CPM6</a>	10,000,000.0000	11/01/2016	\$10,036,000.00	\$10,021,000.00	\$15,000.00	.15	AA-	AA3	.0000	.00
		CALIFORNIA ST TXBL								
<a href="#">13063CPN4</a>	5,000,000.0000	11/01/2017	\$5,046,700.00	\$5,002,500.00	\$44,200.00	.88	AA-	AA3	.0000	.00
		CALIFORNIA ST TXBL								
<a href="#">13066KW21</a>	600,000.0000	12/01/2016	\$601,728.00	\$603,624.00	(\$1,896.00)	(.31)	AAA	AA1	.0000	.00
		CALIFORNIA ST DEPT OF WTR RESO TXBL-WTR SYS-SER AO								
<a href="#">399262HQ0</a>	1,120,000.0000	08/01/2016	\$1,135,680.00	\$1,157,060.80	(\$21,380.80)	(1.85)	A+	AA3	.0000	.00
		GROSSMONT CA UNION HIGH SCH DI TXBL-REF-ELECTION OF 2004-SER								
<a href="#">54473ERN6</a>	3,920,000.0000	12/01/2016	\$3,921,254.40	\$3,920,000.00	\$1,254.40	.03	AA	A1	.0000	.00
		LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C								
<a href="#">54473ERP1</a>	1,330,000.0000	12/01/2017	\$1,334,522.00	\$1,330,000.00	\$4,522.00	.34	AA	A1	.0000	.00
		LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C								
<a href="#">630266AF1</a>	145,000.0000	09/01/2016	\$145,192.85	\$145,000.00	\$192.85	.13	A+	N/R	.0000	.00
		NAPA CA CMNTY REDEV AGY SUCCES REF-TXBL								
<a href="#">68428LDK7</a>	2,325,000.0000	06/30/2016	\$2,329,882.50	\$2,334,625.50	(\$4,743.00)	(.20)	AA-	N/R	.0000	.00
		ORANGE CNTY CA PENSN OBLG REF-PNSN-TXBL-SER A								
<a href="#">769036AV6</a>	1,500,000.0000	06/01/2016	\$1,498,590.00	\$1,499,000.00	(\$410.00)	(.03)	SP-1+	N/R	.0000	.00
		RIVERSIDE CA PENSN OBLG BANS-TXBL-SER A								
<a href="#">76911ADK8</a>	425,000.0000	11/01/2015	\$424,957.50	\$425,000.00	(\$42.50)	(.01)	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	\$349,895.00	\$350,000.00	(\$105.00)	(.03)	AA-	N/R	.0000	.00

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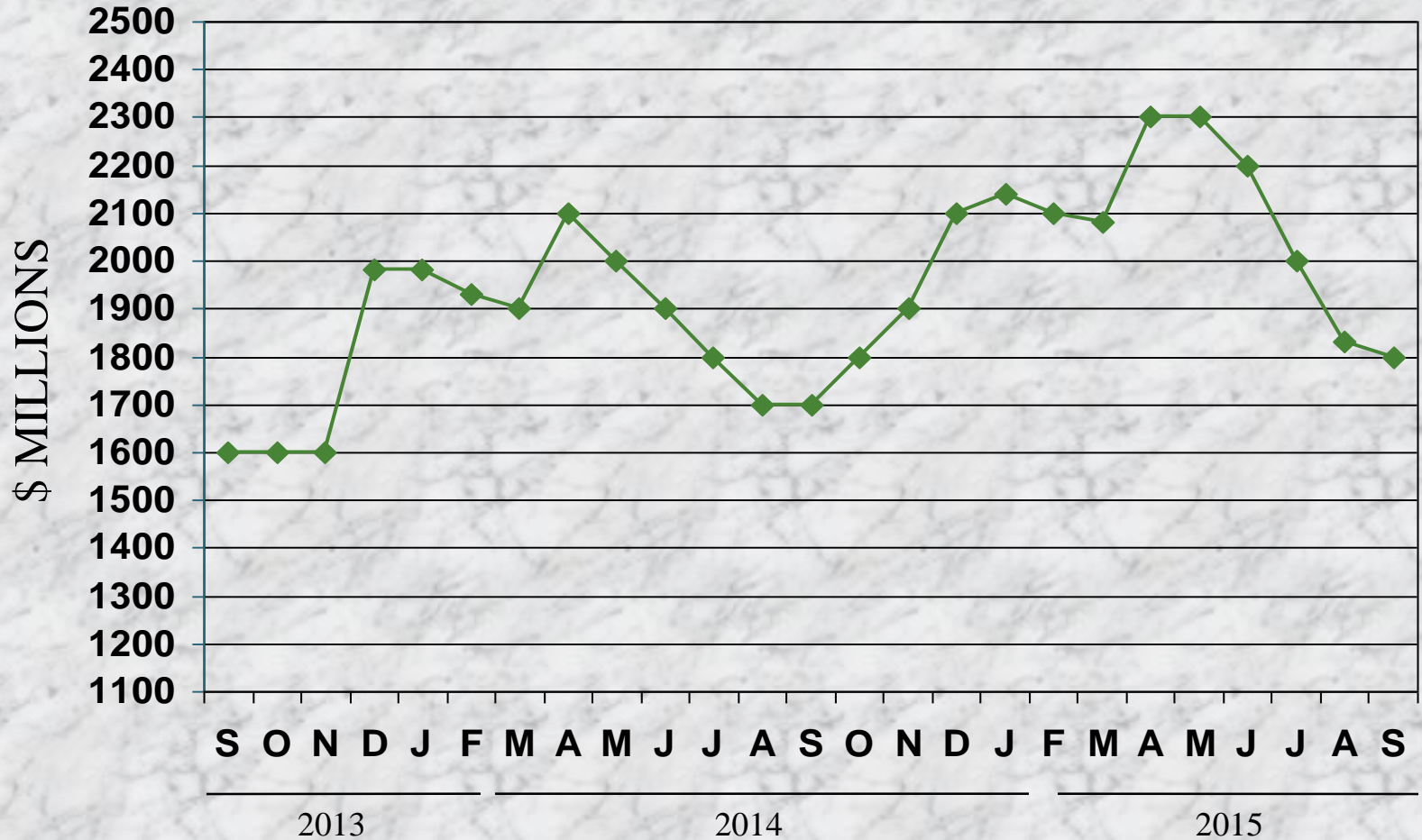
<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
RIVERSIDE CNTY CA ASSET LEASIN TXBL-REF-COURT FACS PROJ-SER B										
<a href="#">799014AM7</a>	540,000.0000	08/01/2016	\$541,474.20	\$540,000.00	\$1,474.20	.27	A	N/R	.0000	.00
SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B										
<a href="#">799014AN5</a>	1,040,000.0000	08/01/2017	\$1,047,020.00	\$1,040,000.00	\$7,020.00	.68	A	N/R	.0000	.00
SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B										
<a href="#">799014AP0</a>	800,000.0000	08/01/2018	\$807,088.00	\$800,000.00	\$7,088.00	.89	A	N/R	.0000	.00
SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B										
<a href="#">80168NGX1</a>	3,340,000.0000	04/01/2018	\$3,370,160.20	\$3,350,120.20	\$20,040.00	.60	AA+	AA2	.0000	.00
SANTA CLARA VLY CA TRANSPRTN A REF-TXBL-MEASURE A-SER B										
<a href="#">839419AA6</a>	70,000.0000	06/01/2016	\$70,002.10	\$70,000.00	\$2.10	.00	A+	N/R	.0000	.00
S PLACER CA FIRE PROT DIST COP TXBL										
<a href="#">91412GUT0</a>	1,750,000.0000	05/15/2016	\$1,752,502.50	\$1,750,000.00	\$2,502.50	.14	AA	AA2	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-SER AN										
<b>SUBTOTAL</b>	<b>49,140,000.0000</b>		<b>\$49,326,423.95</b>	<b>\$49,850,802.15</b>	<b>(\$524,378.20)</b>	<b>(1.05)</b>			<b>.0000</b>	<b>.00</b>
<b>OTHER ASSETS</b>										
OTHER ASSETS										
<a href="#">MS6232818</a>	35,000,000.0000		\$35,000,000.00	\$35,000,000.00	\$0.00	.00			.0000	.00
CA LAIF STATE OF CALIFORNIA INVESTMENT FD										
<a href="#">MS6615459</a>	15,000,000.0000		\$15,000,000.00	\$15,000,000.00	\$0.00	.00			.0000	.00
CALTRUST SHORT TERM ACCT										
<b>SUBTOTAL</b>	<b>50,000,000.0000</b>		<b>\$50,000,000.00</b>	<b>\$50,000,000.00</b>	<b>\$0.00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>ACCOUNT 11435100 TOTAL</b>	<b>1,822,079,000.0000</b>		<b>\$1,821,787,525.86</b>	<b>\$1,821,883,015.69</b>	<b>(\$95,489.83)</b>	<b>(.01)</b>			<b>(20,000,000.0000)</b>	<b>.00</b>
<b>GRAND TOTAL</b>	<b>1,822,079,000.0000</b>		<b>\$1,821,787,525.86</b>	<b>\$1,821,883,015.69</b>	<b>(\$95,489.83)</b>	<b>(.01)</b>			<b>(20,000,000.0000)</b>	<b>.00</b>

END OF REPORT

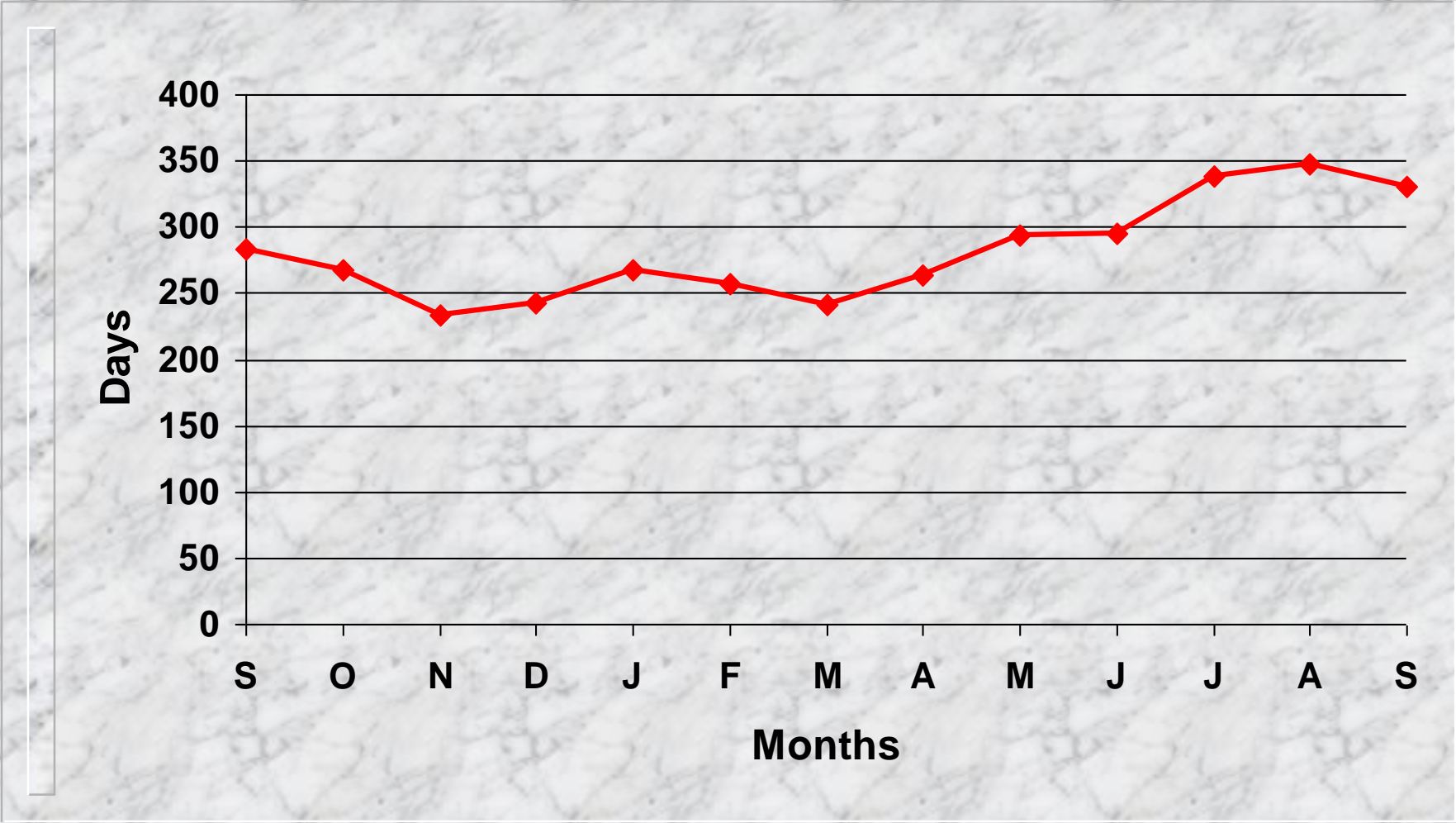
SEPTEMBER 2015 TRANSACTIONS

Transaction Date	Purchase/Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
09/01/15	Purchase	10.00	CP	CREDIT SUISSE NEW YORK	01/04/16	0.37
09/02/15	Purchase	3.920	MUNI	LOS ANGELES CNTY CA PUBLIC WKS	12/01/16	0.845
09/02/15	Purchase	1.330	MUNI	LOS ANGELES CNTY CA PUBLIC WKS	12/01/17	1.507
09/02/15	Purchase	5.00	CP	TOYOTA CREDIT DE PUERTO RICO	12/31/15	0.34
09/02/15	Purchase	15.00	CP	CREDIT SUISSE NEW YORK	05/27/16	0.69
09/03/15	Purchase	10.00	YCD	CREDIT INDUST ET COMM NY	05/25/16	0.63
09/04/15	Purchase	10.00	SUPRANATIONAL	IBRD DISCOUNT NOTE	12/28/15	0.162305
09/04/15	Purchase	5.00	GA	FARMER MAC DISCOUNT NOTE	12/30/15	0.18
09/09/15	Purchase	2.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	06/15/18	1.030022
09/09/15	Purchase	10.00	CP	JP MORGAN SEC LLC	06/03/16	0.67
09/09/15	Purchase	10.00	YCD	BANCO ESTADO CHILE/ NY	06/01/16	0.58
09/10/15	Purchase	10.00	CP	KOREA DEV BK NY	01/07/16	0.34
09/11/15	Purchase	10.00	CP	CREDIT SUISSE NEW YORK	06/07/16	0.71
09/14/15	Purchase	15.00	CP	TOYOTA MOTOR CREDIT CORP	01/06/16	0.30
09/15/15	Purchase	15.00	YCD	STANDARD CHARTERED BK NY	06/10/16	0.64
09/16/15	Purchase	15.00	CP	CREDIT SUISSE NEW YORK	06/09/16	0.72
09/17/16	Purchase	15.00	YCD	SOCIETE GENERALE NY	06/13/16	0.69
09/18/15	Purchase	10.00	CP	JP MORGAN SEC LLC	06/14/16	0.64
09/18/15	Purchase	10.00	YCD	NATL BANK OF KUWAIT NY	01/15/16	0.34
09/22/15	Purchase	5.00	GA	FHLB	09/08/17	0.786013
09/23/15	Purchase	20.00	YCD	BANCO ESTADO CHILE/ NY	12/28/15	0.28
09/23/15	Purchase	15.00	YCD	CHIBA BANK NEW YORK	12/28/15	0.40
09/24/15	Purchase	10.00	YCD	NATL BANK OF KUWAIT NY	06/20/16	0.70
09/24/15	Purchase	10.00	YCD	SOCIETE GENERALE NY	06/20/16	0.69
9/25/2015	Purchase	10.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	09/25/18	1.10
9/25/2015	Purchase	25.00	YCD	SOCIETE GENERALE NY	06/21/16	0.69
9/25/2015	Purchase	20.00	YCD	NATL BANK OF KUWAIT NY	12/28/15	0.315
9/28/2015	Purchase	10.00	GA	FAMCA	09/28/17	0.75
9/29/2015	Purchase	5.00	GA	FHLMC	06/29/18	1.1

# PORTFOLIO AVERAGE MONTHLY BALANCE

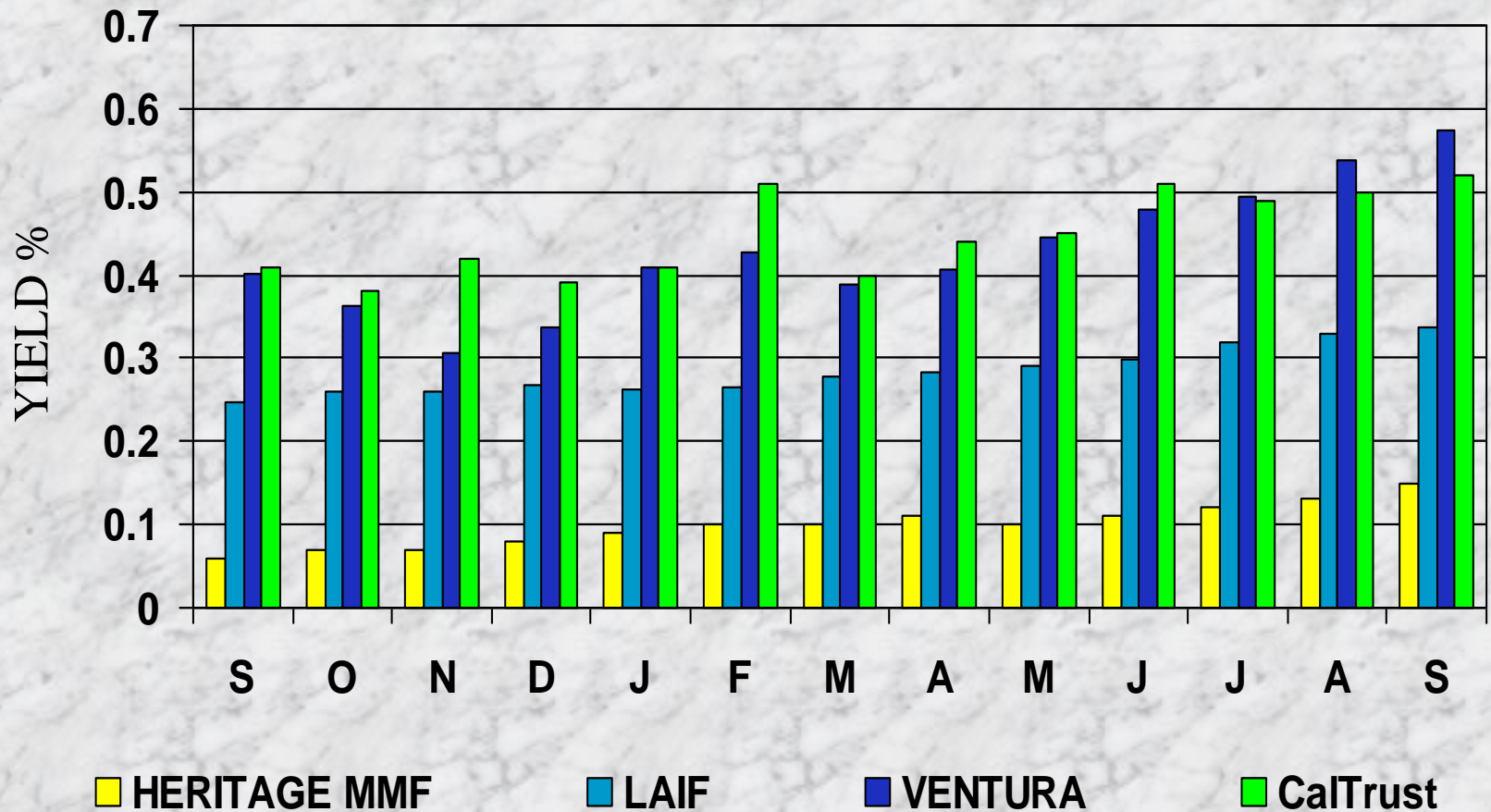


# AVERAGE MATURITY

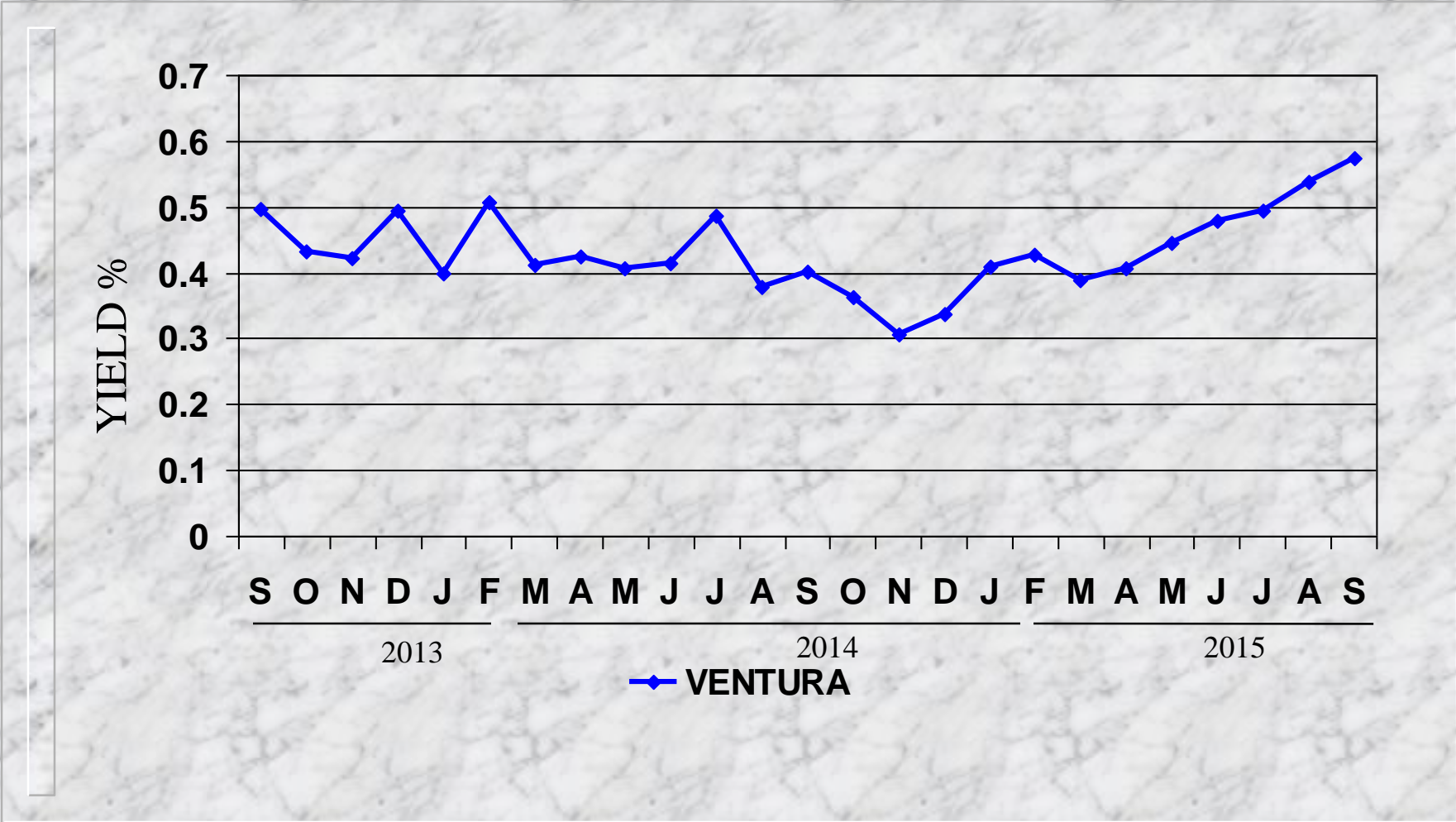




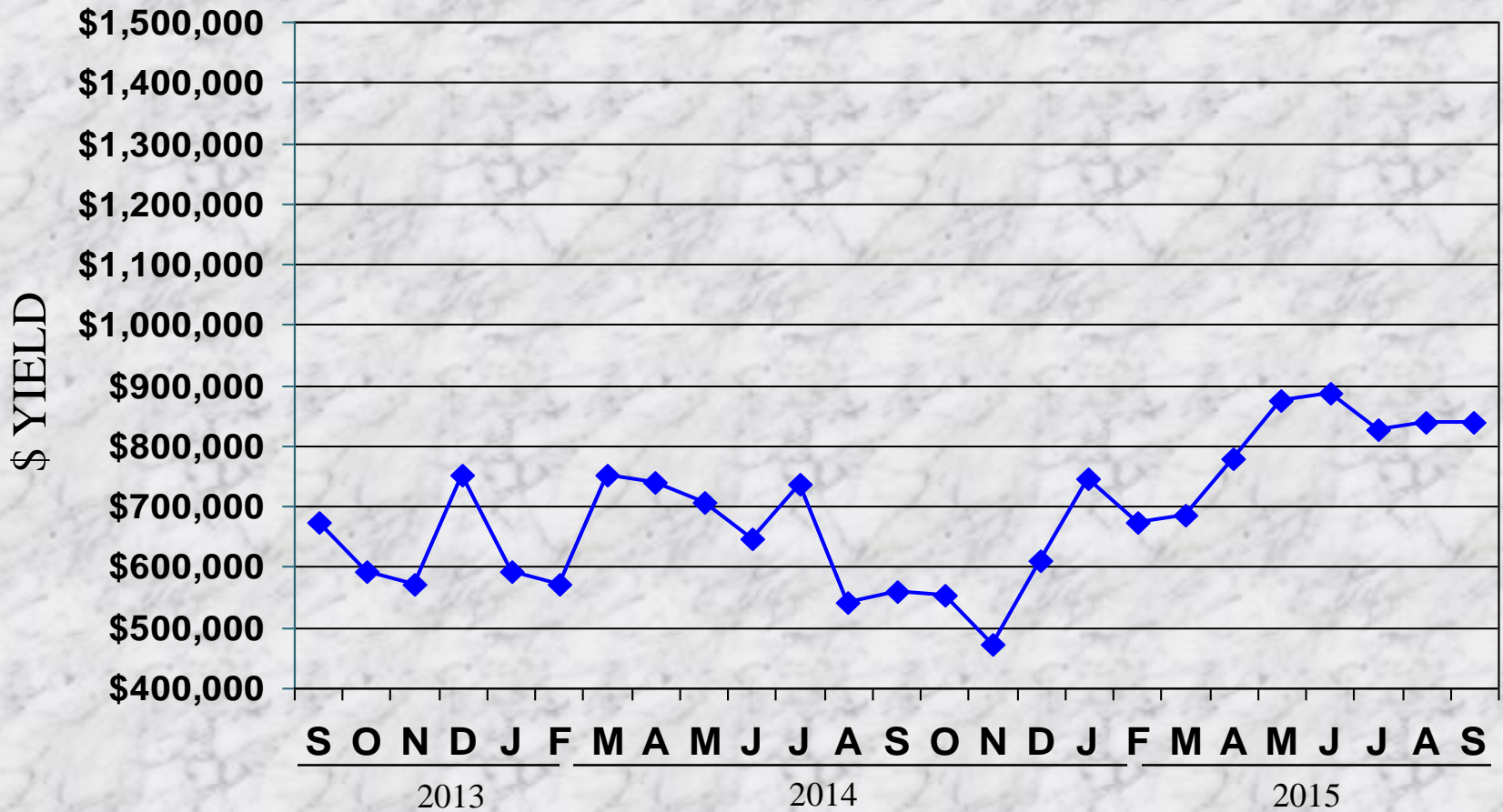
# ++++YIELD COMPARISON



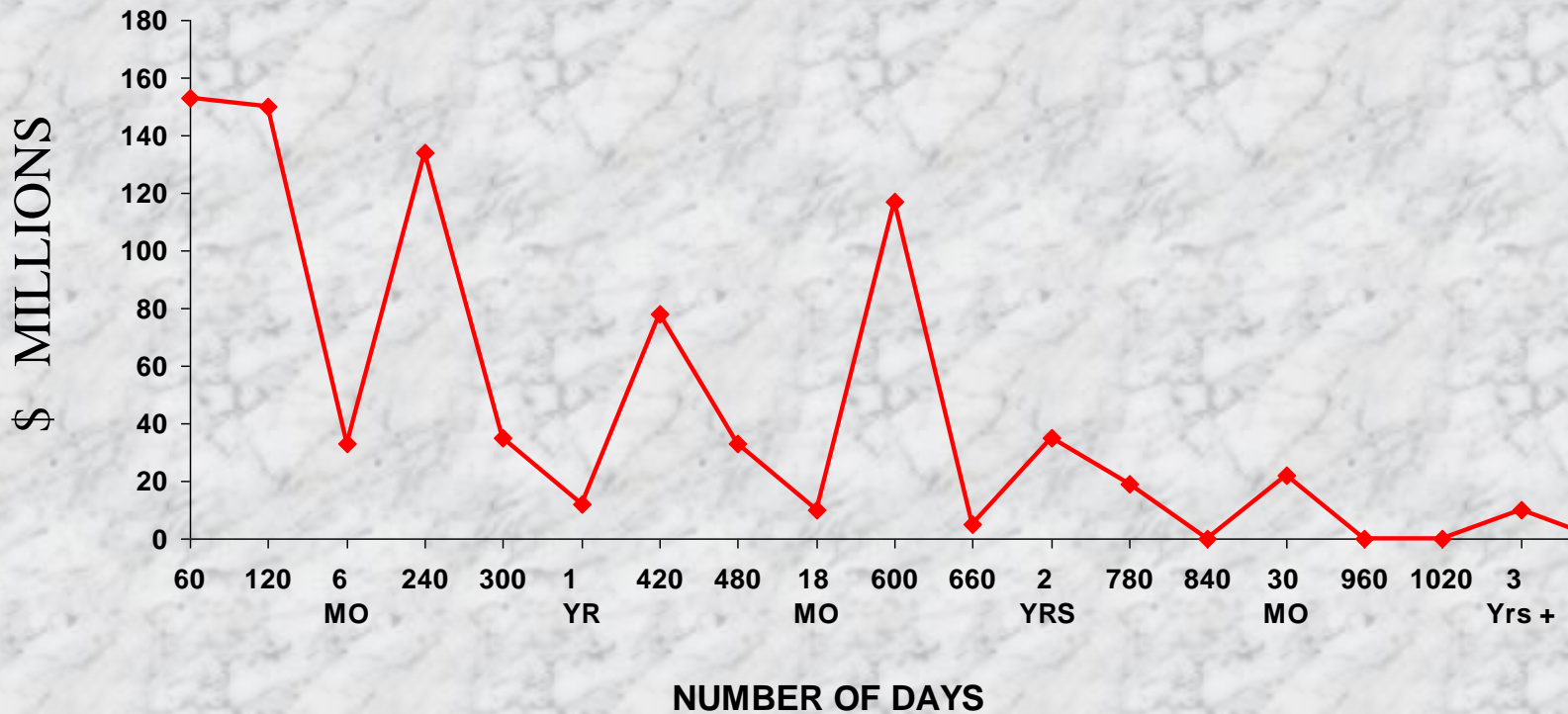
# ROLLING 2-YEAR % YIELD



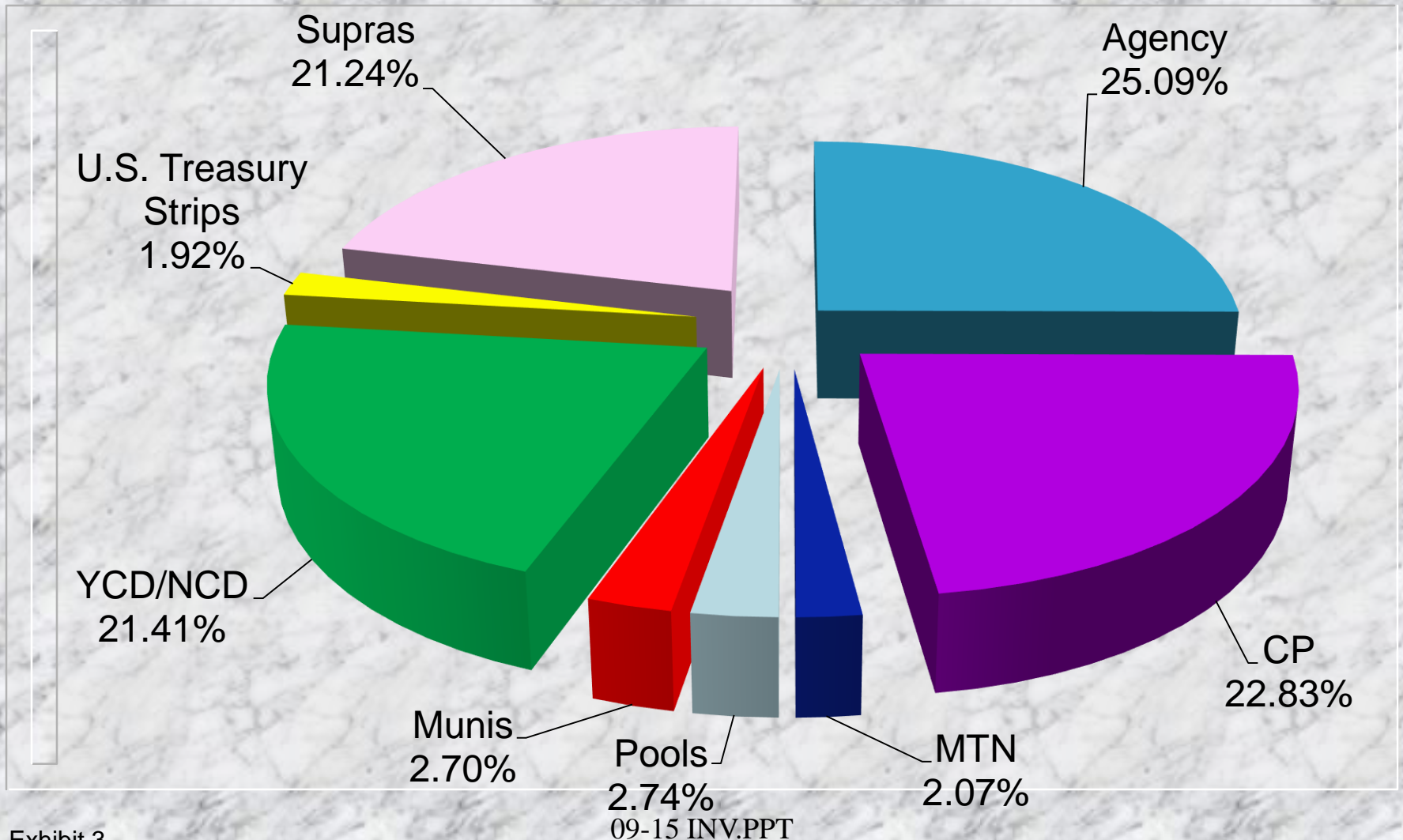
# ROLLING 2-YEAR \$ YIELD



# MATURITY DISTRIBUTION



# PORTFOLIO HOLDINGS BY CLASS



# PORTFOLIO HOLDINGS

