



# TREASURER-TAX COLLECTOR VENTURA COUNTY

**STEVEN HINTZ**  
TREASURER  
TAX COLLECTOR

February 3, 2015

**Linda Catherine Le, MPPA**  
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 December 31, 2014.

**RECOMMENDATION:** Receive and File

**FISCAL/MANDATES IMPACT:** None

**DISCUSSION:**

The average daily portfolio balance for the month of December was \$2.1 billion. The annualized yield for the month of December was .337%. The weighted average days to maturity increased from 234 days to 243 days. The total net monthly earnings for December were \$611,000. 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 "AAAF" 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.

The average daily portfolio balance is the highest December figure ever. The portfolio balance is likely to exceed historic January levels as well. The fund's annualized yield remains relatively low, but it is improving from its historic low in November. At the time of the writing of this report (16 January) the January annualized yield has improved further, to about 38 basis points (.38%). The fund has extended its maturities in commercial paper and Yankee CD's as very short-term cash flow requirements have been met. The fund has successfully purchased several one-to-two year federal agencies and California-based municipals without incurring premiums or accrued interest. Our ability to go long to gain better yield is, however, always limited by our interest in maintaining a dull and uninteresting monthly report to the Standard & Poors rating team, to show them the fund is not exposed to the risks that pique their attention.

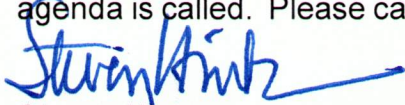
The Ventura County investment fund is a fixed-income, interest-rate-sensitive portfolio with no direct exposure to equities, commodities or global markets. Accordingly, this report will more specifically focus on factors related to U.S. interest rates.

I write this report in mid-January, for delivery on 3 February. 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. The recent reports of significant declines in both the Consumer Price Index and the Producer Price Index suggest that there is little inflationary pressure on the Federal Open Market Committee to begin raising interest rates. The sectors within which our fund operates are susceptible to fluctuation based on global events that cannot be predicted except to say that there will be some, from time to time. The fund is managed to mitigate that sort of risk by staying relatively short and relatively liquid in relatively high-rated investment instruments.

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.

Finally, I am grateful to the Board for allowing me to present some of these reports on the consent agenda. I intend to be present, or Mrs. Le will be present, when the consent agenda is called. Please call 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 – 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 12/31/2014  
 01/02/2015 03:20:29 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>
<b>ACCOUNT: 11435100 COUNTY OF VENTURA</b>										
<b>NET CASH</b>										
NET CASH	.0000		\$583.26	\$583.26	\$ .00	.00			.0000	.00
	U.S. DOLLARS									
<b>SUBTOTAL</b>	<b>.0000</b>		<b>\$583.26</b>	<b>\$583.26</b>	<b>\$ .00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>US GOVERNMENT SHORT-TERM</b>										
GOVERNMENT AGENCY DISCOUNT										
<a href="#">31315KAR1</a>	7,000,000.0000	01/16/2015	\$6,999,930.00	\$6,999,133.75	\$796.25	.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	\$9,999,900.00	\$9,999,066.67	\$833.33	.01	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 01/13/14 01/13/2015							
<a href="#">313396FQ1</a>	30,000,000.0000	05/15/2015	\$29,992,800.00	\$29,986,704.16	\$6,095.84	.02	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 05/15/14 05/15/2015							
<a href="#">313396JD6</a>	10,000,000.0000	07/15/2015	\$9,993,800.00	\$9,994,200.00	(\$400.00)	.00	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 07/15/14 07/15/2015							
<b>SUBTOTAL</b>	<b>57,000,000.0000</b>		<b>\$56,986,430.00</b>	<b>\$56,979,104.58</b>	<b>\$7,325.42</b>	<b>.01</b>			<b>.0000</b>	<b>.00</b>
<b>SAVINGS &amp; CERTIFICATES OF DEPOSIT</b>										
MARKETABLE CERTIFICATES OF DEPOSIT										
<a href="#">06366CPS1</a>	15,000,000.0000	04/15/2015	\$14,998,200.00	\$15,000,260.25	(\$2,060.25)	(.01)	N/A	N/A	.0000	.00
			BANK OF MONTREAL CERT OF DEPOSIT							
<a href="#">06538H6Y1</a>	20,000,000.0000	03/03/2015	\$19,999,000.00	\$20,000,000.00	(\$1,000.00)	.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	\$9,999,900.00	\$10,000,000.00	(\$100.00)	.00	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	\$32,000,000.00	\$32,001,421.27	(\$1,421.27)	.00	N/A	N/A	.0000	.00
			CANADIAN IMP BK COMM NY CERT OF DEPOSIT							
<a href="#">63375PGT0</a>	10,000,000.0000	01/02/2015	\$10,000,100.00	\$10,000,330.27	(\$230.27)	.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	\$10,000,700.00	\$10,000,693.82	\$6.18	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PHD4</a>	15,000,000.0000	01/26/2015	\$15,001,050.00	\$15,001,032.41	\$17.59	.00	N/A	N/A	.0000	.00

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			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PHE2</a>	10,000,000.0000	01/16/2015	\$10,000,400.00	\$10,000,627.29	(\$227.29)	.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	\$5,000,150.00	\$5,000,218.59	(\$68.59)	.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="#">63375PJK6</a>	20,000,000.0000	01/15/2015	\$20,000,600.00	\$20,000,999.55	(\$399.55)	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PJM2</a>	10,000,000.0000	02/13/2015	\$10,000,600.00	\$10,000,138.79	\$461.21	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PJP5</a>	10,000,000.0000	01/15/2015	\$10,000,300.00	\$10,000,095.79	\$204.21	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PJX8</a>	15,000,000.0000	01/15/2015	\$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="#">63375PKH1</a>	20,000,000.0000	01/05/2015	\$20,000,200.00	\$20,000,227.72	(\$27.72)	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PKT5</a>	10,000,000.0000	04/15/2015	\$10,000,300.00	\$10,000,355.20	(\$55.20)	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">85325B3Z5</a>	10,000,000.0000	05/15/2015	\$9,999,200.00	\$10,000,216.42	(\$1,016.42)	(.01)	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNKN CERT OF DEPOSIT							
<a href="#">85325B4H4</a>	15,000,000.0000	05/15/2015	\$14,997,750.00	\$15,002,364.71	(\$4,614.71)	(.03)	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
<a href="#">85325BW59</a>	25,000,000.0000	01/02/2015	\$25,000,250.00	\$25,001,116.91	(\$866.91)	.00	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
<a href="#">85325BW91</a>	15,000,000.0000	01/09/2015	\$15,000,300.00	\$15,000,674.30	(\$374.30)	.00	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
<a href="#">85325BX25</a>	10,000,000.0000	01/13/2015	\$10,000,400.00	\$10,000,224.74	\$175.26	.00	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
<a href="#">85325BX41</a>	15,000,000.0000	01/15/2015	\$15,000,750.00	\$15,000,678.40	\$71.60	.00	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							

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<a href="#">85325BX82</a>	15,000,000.0000	01/28/2015	\$15,001,200.00	\$15,000,724.13	\$475.87	.00	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
<a href="#">86958DEJ7</a>	50,000,000.0000	01/06/2015	\$50,000,000.00	\$50,000,000.00	\$ .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	\$2,500,100.00	\$2,500,453.25	(\$353.25)	(.01)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<b>SUBTOTAL</b>	<b>379,500,000.0000</b>		<b>\$379,502,150.00</b>	<b>\$379,512,853.81</b>	<b>(\$10,703.81)</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>COMMERCIAL PAPER</b>										
COMMERCIAL PAPER DISCOUNT										
<a href="#">06538CN56</a>	15,000,000.0000	01/05/2015	\$14,999,850.00	\$14,997,316.65	\$2,533.35	.02			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 09/04/14 01/05/2015							
<a href="#">06538CN72</a>	10,000,000.0000	01/07/2015	\$9,999,800.00	\$9,995,655.56	\$4,144.44	.04			.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	\$9,999,700.00	\$9,993,561.11	\$6,138.89	.06			.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	\$14,999,250.00	\$14,992,350.00	\$6,900.00	.05			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 07/11/14 01/12/2015							
<a href="#">06538CNG2</a>	10,000,000.0000	01/16/2015	\$9,999,300.00	\$9,997,375.00	\$1,925.00	.02			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 10/16/14 01/16/2015							
<a href="#">06538CNL1</a>	10,750,000.0000	01/20/2015	\$10,749,032.50	\$10,742,851.25	\$6,181.25	.06			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 08/19/14 01/20/2015							
<a href="#">06538CNP2</a>	15,000,000.0000	01/23/2015	\$14,998,350.00	\$14,991,975.00	\$6,375.00	.04			.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	\$9,998,600.00	\$9,995,655.56	\$2,944.44	.03			.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	\$14,997,900.00	\$14,993,291.67	\$4,608.33	.03			.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	\$4,999,200.00	\$4,996,354.05	\$2,845.95	.06			.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	\$12,997,660.00	\$12,991,940.00	\$5,720.00	.04			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 08/13/14 02/02/2015							

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<a href="#">06538CP39</a>	20,000,000.0000	02/03/2015	\$19,996,200.00	\$19,989,694.44	\$6,505.56	.03			.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	\$5,998,620.00	\$5,996,310.00	\$2,310.00	.04			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 08/14/14 02/10/2015							
<a href="#">06538CPH8</a>	10,000,000.0000	02/17/2015	\$9,997,200.00	\$9,995,500.00	\$1,700.00	.02			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 08/14/14 02/17/2015							
<a href="#">2254EBRF0</a>	22,000,000.0000	04/15/2015	\$21,984,160.00	\$21,981,171.05	\$2,988.95	.01			.0000	.00
			CREDIT SUISSE AG CPDN DTD 12/02/14 04/15/2015							
<a href="#">2254EBSF9</a>	25,000,000.0000	05/15/2015	\$24,974,250.00	\$24,972,550.00	\$1,700.00	.01			.0000	.00
			CREDIT SUISSE AG CPDN DTD 12/08/14 05/15/2015							
<a href="#">2254EBUL3</a>	10,000,000.0000	07/20/2015	\$9,981,200.00	\$9,968,558.35	\$12,641.65	.13			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/23/14 07/20/2015							
<a href="#">2254EBUP4</a>	12,000,000.0000	07/23/2015	\$11,977,080.00	\$11,962,701.67	\$14,378.33	.12			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/29/14 07/23/2015							
<a href="#">2254EBUQ2</a>	5,000,000.0000	07/24/2015	\$4,990,400.00	\$4,984,250.00	\$6,150.00	.12			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/27/14 07/24/2015							
<a href="#">2254EBVE8</a>	20,000,000.0000	08/14/2015	\$19,956,400.00	\$19,943,233.40	\$13,166.60	.07			.0000	.00
			CREDIT SUISSE AG CPDN DTD 11/25/14 08/14/2015							
<a href="#">2254EBVJ7</a>	10,000,000.0000	08/18/2015	\$9,977,800.00	\$9,968,500.00	\$9,300.00	.09			.0000	.00
			CREDIT SUISSE AG CPDN DTD 11/21/14 08/18/2015							
<a href="#">2254EBVM0</a>	15,000,000.0000	08/21/2015	\$14,966,250.00	\$14,952,750.00	\$13,500.00	.09			.0000	.00
			CREDIT SUISSE AG CPDN DTD 11/24/14 08/21/2015							
<a href="#">46590ESB5</a>	10,000,000.0000	05/11/2015	\$9,990,000.00	\$9,979,583.33	\$10,416.67	.10			.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	\$9,989,300.00	\$9,979,583.33	\$9,716.67	.10			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 09/17/14 05/20/2015							
<a href="#">46640QP21</a>	10,000,000.0000	02/02/2015	\$9,998,200.00	\$9,994,722.22	\$3,477.78	.03			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 05/08/14 02/02/2015							
<a href="#">46640QSF9</a>	10,000,000.0000	05/15/2015	\$9,989,700.00	\$9,990,555.56	(\$855.56)	(.01)			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 12/30/14 05/15/2015							
<a href="#">46640QT27</a>	10,000,000.0000	06/02/2015	\$9,987,000.00	\$9,976,266.67	\$10,733.33	.11			.0000	.00

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			J.P. MORGAN SECURITIES CPDN DTD 09/08/14 06/02/2015							
<a href="#">46640QT50</a>	20,000,000.0000	06/05/2015	\$19,973,400.00	\$19,950,866.67	\$22,533.33	.11			.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	\$29,958,300.00	\$29,926,116.66	\$32,183.34	.11			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 09/16/14 06/12/2015							
<a href="#">5006E1NS9</a>	15,000,000.0000	01/26/2015	\$14,998,050.00	\$14,992,950.00	\$5,100.00	.03			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 07/15/14 01/26/2015							
<a href="#">5006E1NW0</a>	13,000,000.0000	01/30/2015	\$12,997,920.00	\$12,994,020.00	\$3,900.00	.03			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 01/31/14 01/30/2015							
<a href="#">5006E1S13</a>	5,000,000.0000	05/01/2015	\$4,995,850.00	\$4,987,344.45	\$8,505.55	.17			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 08/06/14 05/01/2015							
<a href="#">5006E1SF2</a>	12,000,000.0000	05/15/2015	\$11,987,640.00	\$11,986,750.00	\$890.00	.01			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 12/16/14 05/15/2015							
<a href="#">5006E1SS4</a>	25,000,000.0000	05/26/2015	\$24,972,000.00	\$24,932,250.00	\$39,750.00	.16			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 08/28/14 05/26/2015							
<a href="#">62478YN79</a>	10,000,000.0000	01/07/2015	\$9,999,800.00	\$9,998,094.44	\$1,705.56	.02			.0000	.00
			MUFG UNION BANK CPDN DTD 07/08/14 01/07/2015							
<a href="#">62478YNE4</a>	10,000,000.0000	01/14/2015	\$9,999,400.00	\$9,995,400.00	\$4,000.00	.04			.0000	.00
			MUFG UNION BANK CPDN DTD 10/14/14 01/14/2015							
<a href="#">62478YNE1</a>	20,000,000.0000	01/15/2015	\$19,998,600.00	\$19,992,358.33	\$6,241.67	.03			.0000	.00
			MUFG UNION BANK CPDN DTD 10/15/14 01/15/2015							
<a href="#">62478YNG9</a>	5,000,000.0000	01/16/2015	\$4,999,650.00	\$4,997,525.00	\$2,125.00	.04			.0000	.00
			MUFG UNION BANK CPDN DTD 09/15/14 01/16/2015							
<a href="#">62478YNN4</a>	15,000,000.0000	01/22/2015	\$14,998,350.00	\$14,993,483.33	\$4,866.67	.03			.0000	.00
			MUFG UNION BANK CPDN DTD 10/22/14 01/22/2015							
<a href="#">62478YNP9</a>	10,000,000.0000	01/23/2015	\$9,998,900.00	\$9,995,655.56	\$3,244.44	.03			.0000	.00
			MUFG UNION BANK CPDN DTD 10/23/14 01/23/2015							
<a href="#">62478YNS3</a>	10,000,000.0000	01/26/2015	\$9,998,700.00	\$9,993,908.33	\$4,791.67	.05			.0000	.00
			MUFG UNION BANK CPDN DTD 09/19/14 01/26/2015							
<a href="#">62478YNW4</a>	10,000,000.0000	01/30/2015	\$9,998,400.00	\$9,995,230.56	\$3,169.44	.03			.0000	.00
			MUFG UNION BANK CPDN DTD 10/21/14 01/30/2015							

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<a href="#">62478YP28</a>	10,000,000.0000	02/02/2015	\$9,998,200.00	\$9,993,508.33	\$4,691.67	.05			.0000	.00
			MUFG UNION BANK CPDN DTD 09/29/14 02/02/2015							
<a href="#">62478YPH5</a>	10,000,000.0000	02/17/2015	\$9,997,200.00	\$9,995,050.00	\$2,150.00	.02			.0000	.00
			MUFG UNION BANK CPDN DTD 11/10/14 02/17/2015							
<a href="#">69349KS43</a>	18,000,000.0000	05/04/2015	\$17,982,900.00	\$17,968,275.00	\$14,625.00	.08			.0000	.00
			PNC BANK NA CPDN DTD 09/10/14 05/04/2015							
<a href="#">69349KT83</a>	10,000,000.0000	06/08/2015	\$9,986,500.00	\$9,980,275.00	\$6,225.00	.06			.0000	.00
			PNC BANK NA CPDN DTD 09/17/14 06/08/2015							
<a href="#">69349KU16</a>	30,000,000.0000	07/01/2015	\$29,953,500.00	\$29,941,994.44	\$11,505.56	.04			.0000	.00
			PNC BANK NA CPDN DTD 10/15/14 07/01/2015							
<a href="#">69349KVA5</a>	10,000,000.0000	08/10/2015	\$9,978,600.00	\$9,979,666.70	(\$1,066.70)	(.01)			.0000	.00
			PNC BANK NA CPDN DTD 11/19/14 08/10/2015							
<a href="#">89233HN67</a>	10,000,000.0000	01/06/2015	\$9,999,800.00	\$9,998,594.44	\$1,205.56	.01			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 05/02/14 01/06/2015							
<a href="#">89233HN91</a>	10,000,000.0000	01/09/2015	\$9,999,700.00	\$9,998,594.44	\$1,105.56	.01			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/15/14 01/09/2015							
<a href="#">89233HPD0</a>	20,000,000.0000	02/13/2015	\$19,995,200.00	\$19,993,855.56	\$1,344.44	.01			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 05/22/14 02/13/2015							
<a href="#">89233HSF2</a>	15,000,000.0000	05/15/2015	\$14,984,550.00	\$14,986,525.00	(\$1,975.00)	(.01)			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 08/18/14 05/15/2015							
<a href="#">8923A1RF0</a>	20,000,000.0000	04/15/2015	\$19,985,600.00	\$19,985,116.67	\$483.33	.00			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 11/25/14 04/15/2015							
<b>SUBTOTAL</b>	<b>706,750,000.0000</b>		<b>\$706,229,112.50</b>	<b>\$705,877,664.78</b>	<b>\$351,447.72</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	\$4,247,166.00	\$4,303,362.00	(\$56,196.00)	(1.31)	A+	A1	.0000	.00
			BANK OF NEW YORK MELLON MED TERM NOTE							
<a href="#">06406HCD9</a>	6,053,000.0000	10/23/2015	\$6,066,619.25	\$6,073,364.71	(\$6,745.46)	(.11)	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	\$1,998,060.00	\$2,004,120.00	(\$6,060.00)	(.30)	A+	A1	.0000	.00
			BANK OF NEW YORK MELLON MED TERM NOTE							



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<a href="#">064149C47</a>	2,500,000.0000	10/07/2015	\$2,528,200.00	\$2,540,875.00	(\$12,675.00)	(.50)	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	\$2,003,380.00	\$2,080,650.00	(\$77,270.00)	(3.71)	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	\$19,787,867.80	\$20,503,247.92	(\$715,380.12)	(3.49)	A	A1	.0000	.00
			CREDIT SUISSE NEW YORK DTD 03/23/10 3.500 03/23/2015							
<a href="#">36962G4F8</a>	2,125,000.0000	09/21/2015	\$2,178,826.25	\$2,210,722.50	(\$31,896.25)	(1.44)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 09/21/09 4.375 09/21/2015							
<a href="#">36962G4L5</a>	6,683,000.0000	06/29/2015	\$6,780,571.80	\$6,878,884.54	(\$98,312.74)	(1.43)	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	\$11,416,514.64	\$11,627,170.35	(\$210,655.71)	(1.81)	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	\$2,058,360.00	\$2,087,880.00	(\$29,520.00)	(1.41)	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	\$1,716,490.00	\$1,748,356.50	(\$31,866.50)	(1.82)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP MED TERM NOTE							
<a href="#">36962G5M2</a>	6,000,000.0000	01/09/2015	\$6,000,960.00	\$6,084,660.00	(\$83,700.00)	(1.38)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP MED TERM NOTE							
<a href="#">36962G5Z3</a>	6,000,000.0000	07/02/2015	\$6,037,680.00	\$6,078,440.00	(\$40,760.00)	(.67)	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	\$2,090,700.00	\$2,169,938.00	(\$79,238.00)	(3.65)	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	\$2,785,085.76	\$2,786,747.81	(\$1,662.05)	(.06)	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	\$5,028,600.00	\$5,336,880.00	(\$308,280.00)	(5.78)	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	\$14,409,166.80	\$15,048,939.70	(\$639,772.90)	(4.25)	A	A3	.0000	.00
			JPMORGAN CHASE & CO DTD 09/18/09 3.700 01/20/2015							
<a href="#">594918AG9</a>	12,152,000.0000	09/25/2015	\$12,262,704.72	\$12,319,941.01	(\$57,236.29)	(.46)	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 09/27/10 1.625 09/25/2015							
<a href="#">88579YAE1</a>	5,000,000.0000	06/26/2017	\$4,990,750.00	\$4,991,350.00	(\$600.00)	(.01)	AA-	AA2	.0000	.00

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3M COMPANY MED TERM NOTE										
<a href="#">89233P5Z5</a>	1,000,000.0000	02/17/2015	\$1,000,750.00	\$1,004,360.00	(\$3,610.00)	(.36)	AA-	AA3	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
<a href="#">91159HGU8</a>	7,500,000.0000	03/04/2015	\$7,536,600.00	\$7,695,711.00	(\$159,111.00)	(2.07)	A+	A1	.0000	.00
US BANCORP MED TERM NOTE										
<a href="#">92976GAA9</a>	18,040,000.0000	08/15/2015	\$18,523,472.00	\$18,808,786.62	(\$285,314.62)	(1.52)	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	\$3,009,300.00	\$3,073,620.00	(\$64,320.00)	(2.09)	A+	A1	.0000	.00
WACHOVIA BANK NA DTD 01/31/05 4.875 02/01/2015										
<a href="#">931142DE0</a>	7,070,000.0000	04/11/2016	\$7,066,677.10	\$7,081,524.10	(\$14,847.00)	(.21)	AA	AA2	.0000	.00
WAL-MART STORES INC DTD 04/11/13 0.600 04/11/2016										
<a href="#">94974BEU0</a>	13,450,000.0000	04/15/2015	\$13,569,839.50	\$13,734,618.50	(\$164,779.00)	(1.20)	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	\$38,167,605.76	\$38,446,431.58	(\$278,825.82)	(.73)	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	\$33,564,277.45	\$33,738,154.20	(\$173,876.75)	(.52)	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	\$10,033,200.00	\$10,081,300.00	(\$48,100.00)	(.48)	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	\$54,908,670.18	\$56,551,496.13	(\$1,642,825.95)	(2.91)	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	\$23,055,430.00	\$23,106,795.90	(\$51,365.90)	(.22)	AA-	AA3	.0000	.00
WELLS FARGO BANK NA DTD 07/29/13 0.750 07/20/2015										
<b>SUBTOTAL</b>	<b>322,766,000.0000</b>		<b>\$324,823,525.01</b>	<b>\$330,198,328.07</b>	<b>(\$5,374,803.06)</b>	<b>(1.63)</b>			<b>.0000</b>	<b>.00</b>
<b>US GOVERNMENT</b>										
US TREASURY NOTES AND BONDS										
<a href="#">912828B74</a>	5,000,000.0000	02/15/2017	\$4,987,500.00	\$4,997,656.25	(\$10,156.25)	(.20)	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 02/18/14 0.625 02/15/2017										
<a href="#">912828VC1</a>	50,000,000.0000	05/15/2016	\$49,894,500.00	\$49,900,269.43	(\$5,769.43)	(.01)	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 05/15/13 0.250 05/15/2016										
<b>SUBTOTAL</b>	<b>55,000,000.0000</b>		<b>\$54,882,000.00</b>	<b>\$54,897,925.68</b>	<b>(\$15,925.68)</b>	<b>(.03)</b>			<b>.0000</b>	<b>.00</b>
<b>FEDERAL AGENCY</b>										

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GOVERNMENT AGENCIES										
<a href="#">3130A1EL8</a>	3,190,000.0000	05/27/2016 FED HOME LN BK SER 0000	\$3,167,510.50	\$3,189,840.50	(\$22,330.00)	(.70)	AA+	AAA	.0000	.00
<a href="#">3130A1MV7</a>	15,000,000.0000	01/16/2015 FED HOME LN BK DTD 04/16/14 0.110 01/16/2015	\$14,999,850.00	\$15,002,880.00	(\$3,030.00)	(.02)	N/A	N/A	.0000	.00
<a href="#">3130A2LJ3</a>	25,000,000.0000	07/22/2015 FED HOME LN BK DTD 07/22/14 0.170 07/22/2015	\$24,993,250.00	\$24,997,565.28	(\$4,315.28)	(.02)	AA+	AAA	.0000	.00
<a href="#">3130A2NH5</a>	5,000,000.0000	07/22/2015 FED HOME LN BK SER 0000	\$4,997,300.00	\$5,000,000.00	(\$2,700.00)	(.05)	AA+	AAA	.0000	.00
<a href="#">3130A2QZ2</a>	10,000,000.0000	08/25/2015 FED HOME LN BK DTD 07/30/14 0.200 08/25/2015	\$9,997,000.00	\$10,000,700.00	(\$3,700.00)	(.04)	AA+	AAA	.0000	.00
<a href="#">3130A2RG3</a>	25,000,000.0000	07/29/2015 FED HOME LN BK SER 0000	\$24,996,250.00	\$25,000,000.00	(\$3,750.00)	(.01)	AA+	AAA	.0000	.00
<a href="#">3130A2WV4</a>	10,000,000.0000	09/02/2015 FED HOME LN BK DTD 09/02/14 0.125 09/02/2015	\$9,992,300.00	\$9,992,390.00	(\$90.00)	.00	AA+	AAA	.0000	.00
<a href="#">3130A32A1</a>	10,000,000.0000	09/14/2015 FED HOME LN BK DTD 09/12/14 0.125 09/14/2015	\$9,988,200.00	\$9,991,300.00	(\$3,100.00)	(.03)	AA+	AAA	.0000	.00
<a href="#">3130A3HD9</a>	20,000,000.0000	04/13/2015 FED HOME LN BK DTD 11/10/14 0.070 04/13/2015	\$19,993,400.00	\$19,997,600.00	(\$4,200.00)	(.02)	N/A	N/A	.0000	.00
<a href="#">3130A3J70</a>	7,000,000.0000	11/23/2016 FED HOME LN BK DTD 11/17/14 0.625 11/23/2016	\$6,991,740.00	\$7,004,872.00	(\$13,132.00)	(.19)	AA+	N/A	.0000	.00
<a href="#">3130A3M35</a>	10,000,000.0000	10/14/2016 FED HOME LN BK DTD 11/28/14 0.520 10/14/2016	\$9,977,900.00	\$9,971,420.00	\$6,480.00	.06	AA+	AAA	.0000	.00
<a href="#">3130A3NF7</a>	15,000,000.0000	11/15/2016 FED HOME LN BK DTD 12/15/14 0.550 11/15/2016	\$14,944,500.00	\$14,992,800.00	(\$48,300.00)	(.32)	AA+	N/A	.0000	.00
<a href="#">3130A3SU9</a>	15,000,000.0000	10/14/2016 FED HOME LN BK DTD 12/19/14 0.500 10/14/2016	\$14,941,650.00	\$14,978,400.00	(\$36,750.00)	(.25)	AA+	AAA	.0000	.00
<a href="#">3130A3UC6</a>	15,000,000.0000	05/15/2017 FED HOME LN BK DTD 12/30/14 0.900 05/15/2017	\$15,012,300.00	\$14,975,400.00	\$36,900.00	.25	AA+	AAA	.0000	.00
<a href="#">31315P5J4</a>	10,000,000.0000	09/09/2015 FED AGRIC MED TERM NOTE	\$10,000,200.00	\$10,000,499.30	(\$299.30)	.00	N/A	N/A	.0000	.00
<a href="#">31315PF61</a>	10,000,000.0000	03/10/2017	\$9,977,500.00	\$9,992,500.00	(\$15,000.00)	(.15)	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>
			FED AGRIC MED TERM NOTE							
<a href="#">31315PT25</a>	15,000,000.0000	03/15/2016	\$14,968,350.00	\$14,997,360.00	(\$29,010.00)	(.19)	N/A	N/A	.0000	.00
			FED AGRIC MED TERM NOTE							
<a href="#">3133EDBC5</a>	30,575,000.0000	09/12/2016	\$30,484,498.00	\$30,559,721.25	(\$75,223.25)	(.25)	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	\$9,072,058.82	\$9,090,078.80	(\$18,019.98)	(.20)	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	\$19,948,600.00	\$20,000,000.00	(\$51,400.00)	(.26)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/19/13 0.700 12/19/2016							
<a href="#">3133EEBU3</a>	25,000,000.0000	11/14/2016	\$24,915,750.00	\$24,983,460.00	(\$67,710.00)	(.27)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/14/14 0.600 11/14/2016							
<a href="#">3133EEBY5</a>	7,000,000.0000	02/17/2017	\$6,982,710.00	\$6,998,250.00	(\$15,540.00)	(.22)	AA+	N/A	.0000	.00
			FED FARM CREDIT BK DTD 11/17/14 0.740 02/17/2017							
<a href="#">3133EEDQ0</a>	30,000,000.0000	12/01/2016	\$29,922,000.00	\$29,994,000.00	(\$72,000.00)	(.24)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/01/14 0.580 12/01/2016							
<a href="#">3134G4N53</a>	20,000,000.0000	12/19/2016	\$20,013,600.00	\$20,000,000.00	\$13,600.00	.07	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	\$24,936,500.00	\$25,000,000.00	(\$63,500.00)	(.25)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134G4NJ3</a>	12,000,000.0000	12/20/2016	\$11,979,240.00	\$12,000,000.00	(\$20,760.00)	(.17)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134G4NK0</a>	15,000,000.0000	12/09/2016	\$14,957,700.00	\$14,998,500.00	(\$40,800.00)	(.27)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134G4NT1</a>	25,000,000.0000	06/09/2016	\$24,928,750.00	\$25,000,000.00	(\$71,250.00)	(.29)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134G4Q76</a>	20,000,000.0000	12/19/2016	\$19,982,800.00	\$20,000,000.00	(\$17,200.00)	(.09)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134G4QW1</a>	31,500,000.0000	12/30/2016	\$31,508,820.00	\$31,500,000.00	\$8,820.00	.03	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 12/30/13 0.850 12/30/2016							
<a href="#">3134G5NY7</a>	10,000,000.0000	02/28/2017	\$9,984,100.00	\$10,000,000.00	(\$15,900.00)	(.16)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							

**WELLS FARGO**  
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**General Reporting**  
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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="#">3134G5P58</a>	7,000,000.0000	02/13/2017	\$6,992,790.00	\$7,000,000.00	(\$7,210.00)	(.10)	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE								
<a href="#">3134G5PF6</a>	15,000,000.0000	02/15/2017	\$14,952,450.00	\$14,983,350.00	(\$30,900.00)	(.21)	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP DTD 11/14/14 0.650 02/15/2017								
<a href="#">3134G5RHO</a>	10,000,000.0000	02/15/2017	\$9,980,500.00	\$9,997,900.00	(\$17,400.00)	(.17)	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	\$14,932,800.00	\$14,989,050.00	(\$56,250.00)	(.38)	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	\$19,946,600.00	\$20,000,000.00	(\$53,400.00)	(.27)	AA+	N/A	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE								
<a href="#">31359MW41</a>	1,260,000.0000	09/15/2016	\$1,357,914.60	\$1,420,020.00	(\$62,105.40)	(4.37)	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	\$9,972,500.00	\$9,994,170.00	(\$21,670.00)	(.22)	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	\$4,984,400.00	\$4,973,450.00	\$10,950.00	.22	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	\$17,946,900.00	\$18,000,000.00	(\$53,100.00)	(.30)	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	\$14,966,700.00	\$15,000,000.00	(\$33,300.00)	(.22)	AA+	AAA	.0000	.00
		FED NATL MTG ASSN SER 0001								
<a href="#">3136G1YH6</a>	17,000,000.0000	12/30/2016	\$16,981,300.00	\$17,000,000.00	(\$18,700.00)	(.11)	AA+	AAA	.0000	.00
		FED NATL MTG ASSN DTD 12/30/13 0.800 12/30/2016								
<b>SUBTOTAL</b>	<b>633,626,000.0000</b>		<b>\$632,571,181.92</b>	<b>\$633,567,477.13</b>	<b>(\$996,295.21)</b>	<b>(.16)</b>			<b>.0000</b>	<b>.00</b>
<b>MUNICIPAL BONDS</b>										
MUNICIPAL TAXABLE										
<a href="#">13063A5C4</a>	2,670,000.0000	04/01/2015	\$2,704,122.60	\$2,830,768.40	(\$126,645.80)	(4.47)	A+	AA3	.0000	.00
		CALIFORNIA ST BUILD AMERICA BONDS-TXB-VAR PU								
<a href="#">13063BHZ8</a>	5,200,000.0000	11/01/2015	\$5,353,088.00	\$5,548,608.00	(\$195,520.00)	(3.52)	A+	AA3	.0000	.00
		CALIFORNIA ST TAXABLE								
<a href="#">13063BN65</a>	3,970,000.0000	02/01/2015	\$3,972,302.60	\$3,978,337.00	(\$6,034.40)	(.15)	A+	AA3	.0000	.00
		CALIFORNIA ST TXBL-VARIOUS PURPOSE								

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<a href="#">13063BN73</a>	2,735,000.0000	02/01/2016	\$2,750,206.60	\$2,761,848.15	(\$11,641.55)	(.42)	A+	AA3	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE							
<a href="#">13063BNR9</a>	6,000,000.0000	10/01/2015	\$6,104,820.00	\$6,243,970.00	(\$139,150.00)	(2.23)	A+	AA3	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE							
<a href="#">13063CFD7</a>	950,000.0000	11/01/2016	\$952,346.50	\$958,445.50	(\$6,099.00)	(.64)	A+	AA3	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE							
<a href="#">13063CPM6</a>	10,000,000.0000	11/01/2016	\$9,989,100.00	\$10,021,000.00	(\$31,900.00)	(.32)	A+	AA3	.0000	.00
			CALIFORNIA ST TXBL							
<a href="#">13063CPN4</a>	5,000,000.0000	11/01/2017	\$5,002,650.00	\$5,002,500.00	\$150.00	.00	A+	AA3	.0000	.00
			CALIFORNIA ST TXBL							
<a href="#">399262HQ0</a>	1,120,000.0000	08/01/2016	\$1,147,977.60	\$1,157,060.80	(\$9,083.20)	(.79)	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	\$1,998,840.00	\$2,000,000.00	(\$1,160.00)	(.06)	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	\$1,119,350.40	\$1,120,000.00	(\$649.60)	(.06)	AA-	AA2	.0000	.00
			LOS ANGELES CA UNIF SCH DIST TXBL-ELECTION 2004-SER K							
<a href="#">76911ADK8</a>	425,000.0000	11/01/2015	\$424,698.25	\$425,000.00	(\$301.75)	(.07)	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	\$349,174.00	\$350,000.00	(\$826.00)	(.24)	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	\$999,410.00	\$1,008,530.00	(\$9,120.00)	(.90)	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	\$1,598,710.10	\$1,628,820.70	(\$30,110.60)	(1.85)	AA+	AA1	.0000	.00
			SAN FRANCISCO CALIF CITY & TXBLE							
<a href="#">802626AR2</a>	540,000.0000	09/01/2015	\$544,125.60	\$549,568.80	(\$5,443.20)	(.99)	AA-	N/R	.0000	.00
			SANTA ROSA CA PENSN OBLG TXBL-REF							
<a href="#">91412GSW6</a>	5,000,000.0000	05/15/2015	\$5,005,750.00	\$5,000,000.00	\$5,750.00	.11	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AJ							
<a href="#">91412GUT0</a>	1,750,000.0000	05/15/2016	\$1,751,330.00	\$1,750,000.00	\$1,330.00	.08	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-SER AN							
<b>SUBTOTAL</b>	<b>51,395,000.0000</b>		<b>\$51,768,002.25</b>	<b>\$52,334,457.35</b>	<b>(\$566,455.10)</b>	<b>(1.08)</b>			<b>.0000</b>	<b>.00</b>

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<b>OTHER ASSETS</b>										
OTHER ASSETS										
<a href="#">MS6232818</a>	47,000,000.0000		\$47,000,000.00	\$47,000,000.00	\$ .00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							
<a href="#">MS6615459</a>	1,497,005.9880		\$15,014,970.06	\$15,000,000.00	\$14,970.06	.10			.0000	.00
			CALTRUST SHORT TERM ACCT							
<b>SUBTOTAL</b>	<b>48,497,005.9880</b>		<b>\$62,014,970.06</b>	<b>\$62,000,000.00</b>	<b>\$14,970.06</b>	<b>.02</b>			<b>.0000</b>	<b>.00</b>
<b>ACCOUNT 11435100 TOTAL</b>	<b>2,254,534,005.9880</b>		<b>\$2,268,777,955.00</b>	<b>\$2,275,368,394.66</b>	<b>(\$6,590,439.66)</b>	<b>(.29)</b>			<b>.0000</b>	<b>.00</b>
<b>GRAND TOTAL</b>	<b>2,254,534,005.9880</b>		<b>\$2,268,777,955.00</b>	<b>\$2,275,368,394.66</b>	<b>(\$6,590,439.66)</b>	<b>(.29)</b>			<b>.0000</b>	<b>.00</b>

END OF REPORT

DECEMBER 2014 TRANSACTIONS

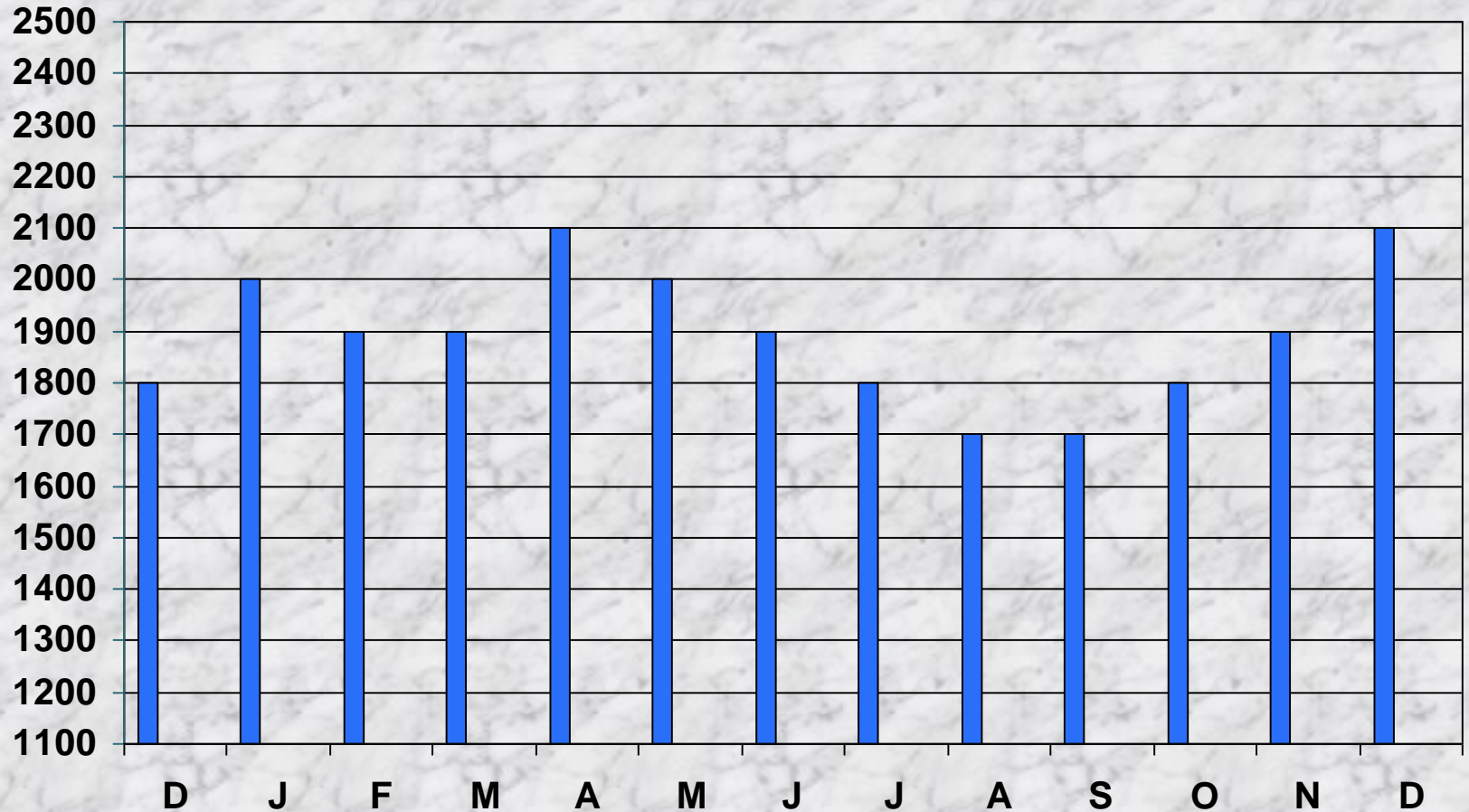
Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
12/01/14	Purchase	30.00	GA	FFCB	12/01/16	0.590074
12/02/14	Purchase	15.00	GA	FHLMC	07/15/16	0.4203
12/02/14	Purchase	10.00	CP	CREDIT SUISSE NEW YORK	04/15/15	0.25
12/03/14	Purchase	20.00	YCD	BANK OF TOKYO MIT UFJ NY	03/03/15	0.19
12/08/14	Purchase	10.00	CP	CREDIT SUISSE NEW YORK	05/15/15	0.27
12/08/14	Purchase	10.00	GA	FHLMC DISCOUNT NOTE	05/15/15	0.09129
12/08/14	Purchase	10.00	YCD	NATIONAL BANK OF KUWAIT NY	04/15/15	0.28
12/09/14	Purchase	10.00	CP	PNC BANK NA	08/10/15	0.30
12/09/14	Purchase	10.00	GA	FHLMC DISCOUNT NOTE	05/15/15	0.106507
12/09/14	Purchase	15.00	GA	FFCB	11/14/16	0.637555
12/10/14	Purchase	10.00	GA	FHLMC DISCOUNT NOTE	05/15/15	0.11158
12/10/14	Purchase	10.00	YCD	STANDARD CHARTERED BANK NY	05/15/15	0.265
12/11/14	Purchase	10.00	GA	FFCB	11/14/16	0.630015
12/11/14	Purchase	15.00	YCD	BANK OF MONTREAL CHICAGO	04/15/15	0.185
12/15/14	Purchase	15.00	GA	FAMCA	03/15/16	0.314142
12/15/14	Purchase	15.00	GA	FHLB	11/15/16	0.575247
12/15/14	Purchase	5.00	CP	CREDIT SUISSE NEW YORK	04/15/15	0.25
12/16/14	Purchase	5.00	MUNI	CALIFORNIA ST	11/01/17	1.232
12/16/14	Purchase	12.00	CP	KOREA DEVELOPMENT BANK NY	05/15/15	0.265293
12/17/14	Purchase	10.00	GA	FHLMC	02/15/17	0.699869
12/17/14	Purchase	7.00	CP	CREDIT SUISSE NEW YORK	04/15/15	0.23
12/19/14	Purchase	15.00	GA	FHLB	10/14/16	0.579724
12/19/14	Purchase	15.00	CP	TOYOTA MOTOR CREDIT CORP	05/15/15	0.22
12/22/14	Purchase	15.00	CP	CREDIT SUISSE NEW YORK	05/15/15	0.26
12/24/14	Purchase	15.00	YCD	STANDARD CHARTERED BANK NY	05/15/15	0.21
12/26/14	Purchase	5.00	MTN	3 M COMPANY	06/26/17	1.070315
12/26/14	Purchase	10.00	GA	FHLB	10/14/16	0.680034
12/30/14	Purchase	15.00	GA	FHLB	05/15/17	0.970105
12/30/14	Purchase	10.00	CP	JP MORGAN SEC LLC	05/15/15	0.25
12/30/14	Purchase	10.00	Us Treas	US TREASURY	05/15/16	0.403554
12/30/14	Purchase	30.00	Us Treas	US TREASURY	05/15/16	0.43



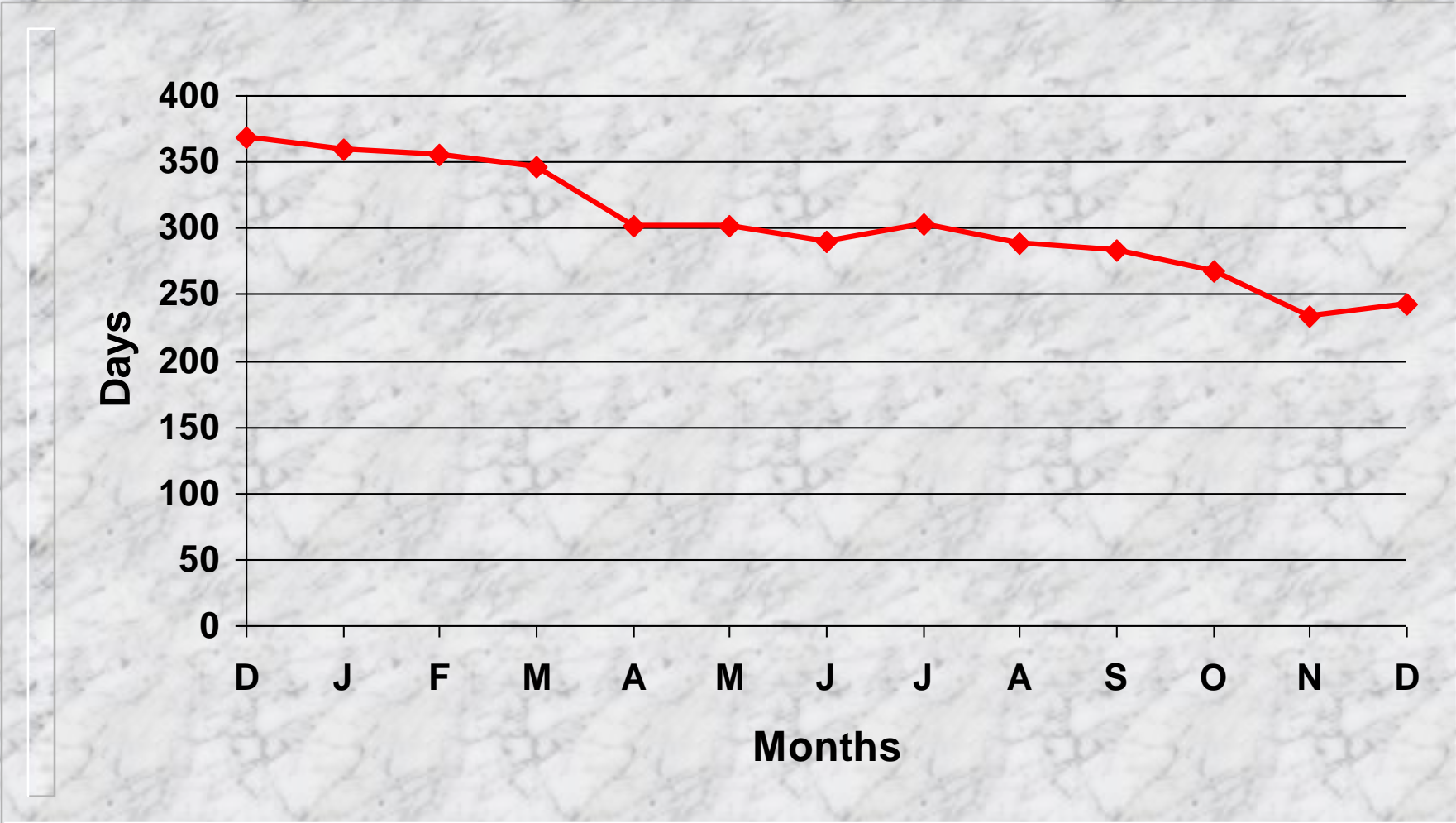
GA summary

TOTAL PORTFOLIO =	2,268.037				
FEDERAL AGENCIES			12/31/2014		Percent of Portfolio
	NOTES		Discount Notes	TOTAL	
Federal Home Loan Bank	185.190		0.000	185.190	8.17%
Federal National Mortgage Association	66.260		0.000	66.260	2.92%
Federal Home Loan Mortgage Corporation	225.500		50.000	275.500	12.15%
Federal Farm Credit Bank	121.676		0.000	121.676	5.36%
Federal Agricultural Mortgage Corp	35.000		7.000	42.000	1.85%
Tennessee Valley Authority	0.000		0.000	0.000	0.00%
	633.626		57.000	690.626	30.45%
				690.626	

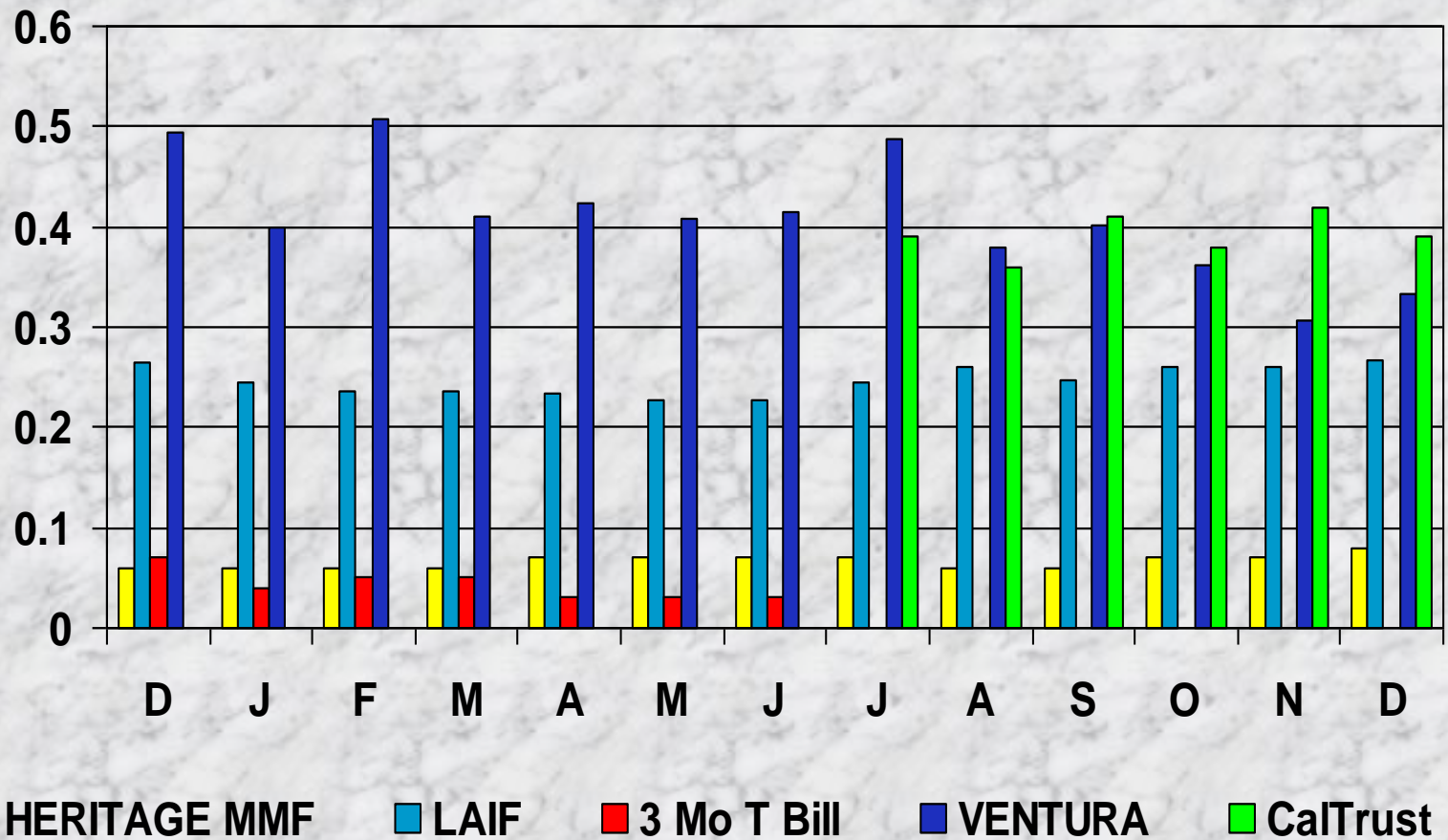
# PORTFOLIO AVERAGE MONTHLY BALANCE



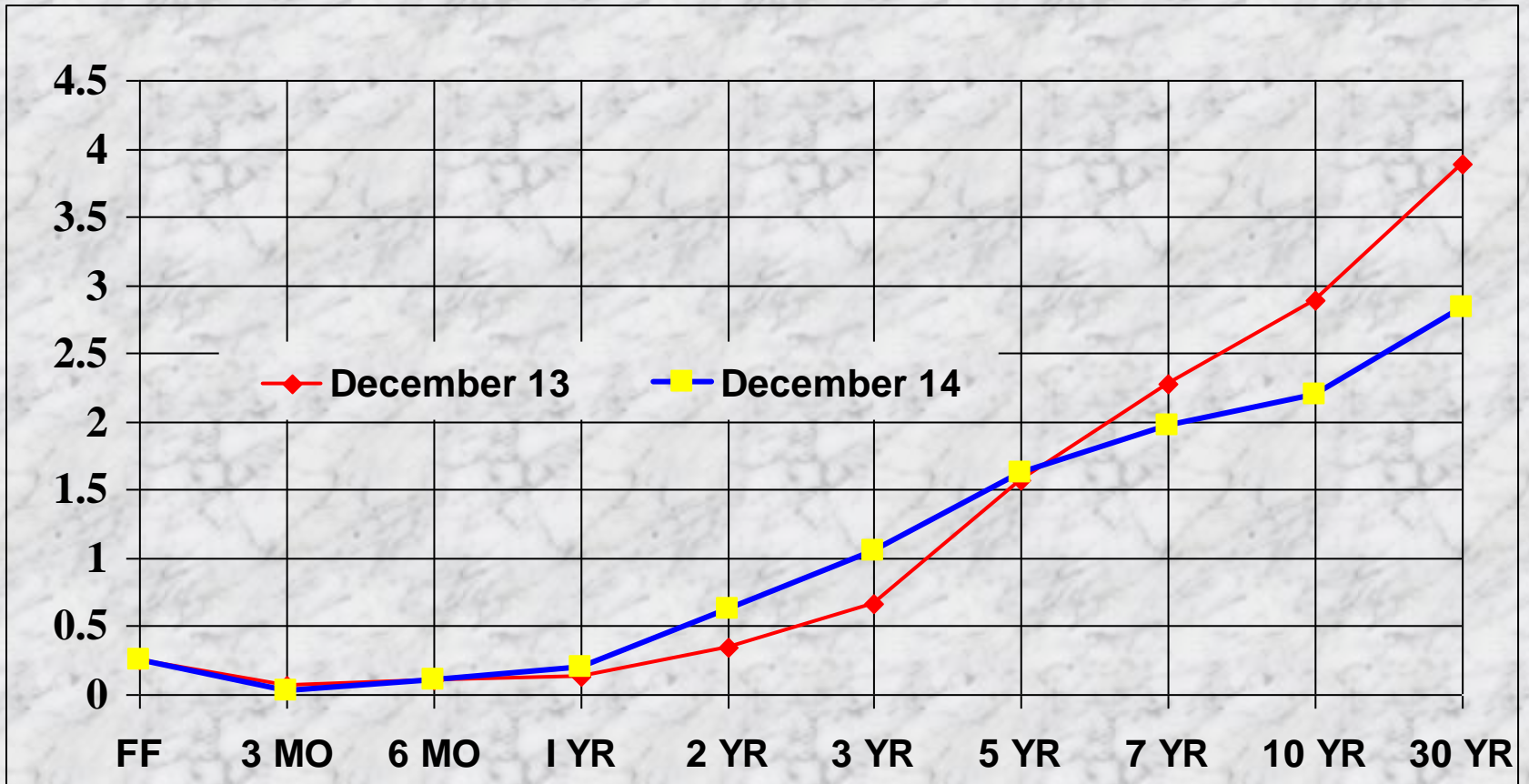
# AVERAGE MATURITY



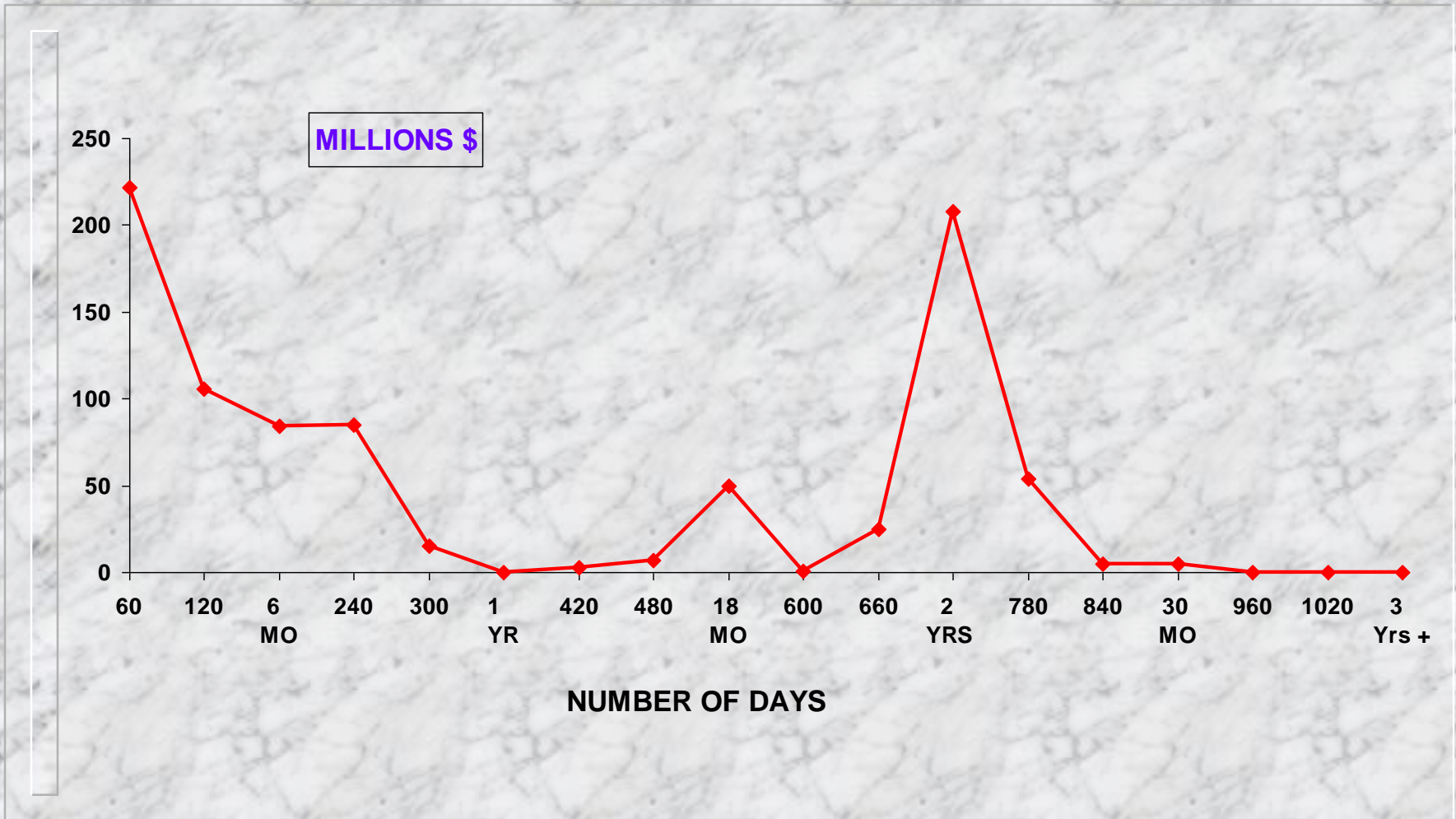
# ++++YIELD COMPARISON



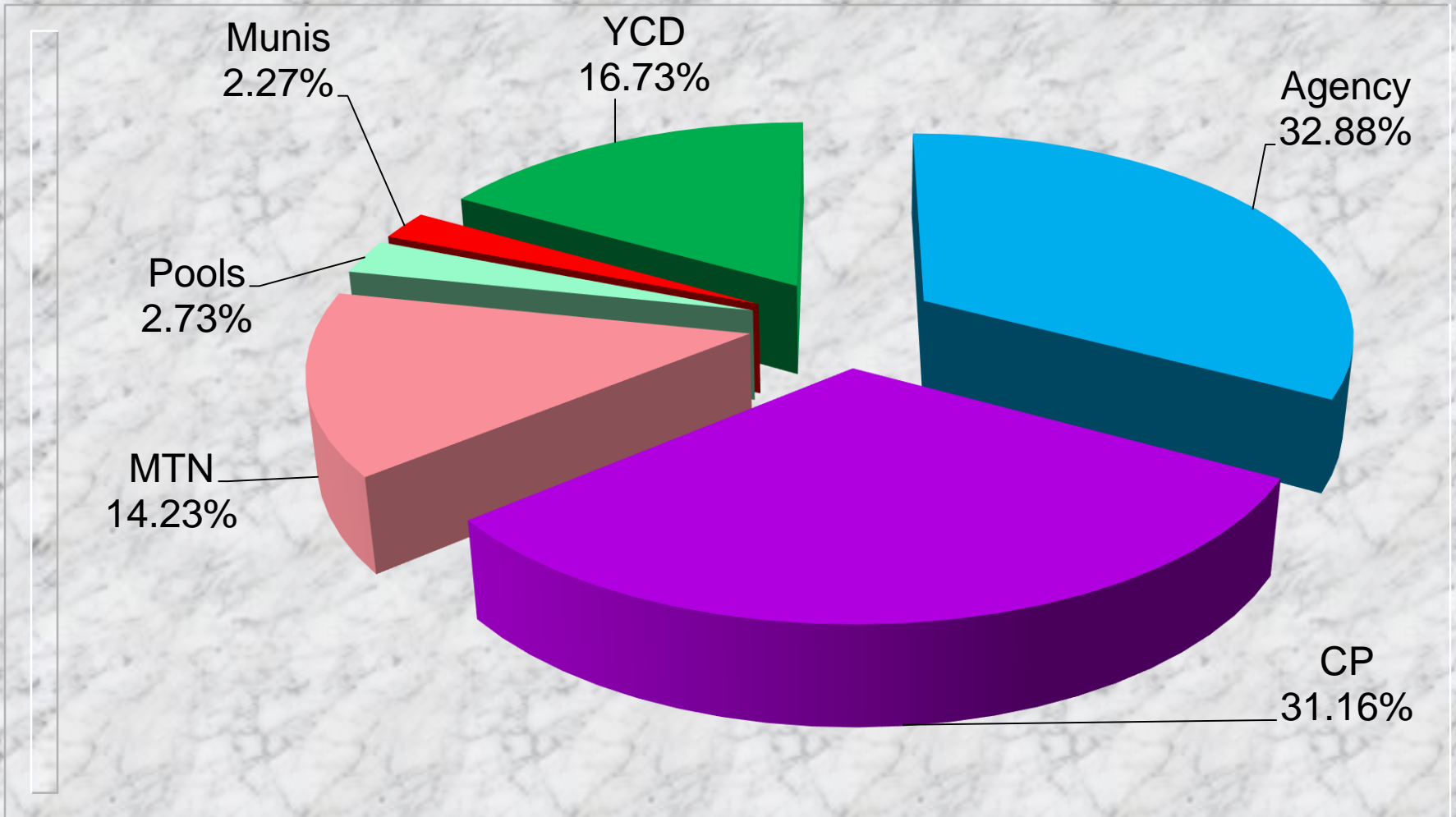
# YIELD CURVE



# MATURITY DISTRIBUTION



# PORTFOLIO HOLDINGS BY CLASS



# PORTFOLIO HOLDINGS

