

TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

July 28, 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 May 31, 2015.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The average daily portfolio balance for the month of May was \$2.3 billion. The annualized yield for the month of May was .444%. The weighted average days to maturity increased from 263 days to 294 days. The total net monthly earnings for May were \$874,000. 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 May portfolio balance continues at high levels. At the time of the writing of this report (23 June) the estimated annual yield for June will be +/- 0.45, reflecting a continued increase. Going forward, the fund is invested in instruments which will yield +/- 0.48 to maturity.

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 expect the Federal Open Market Committee to announce in September a 0.25% increase in the federal funds rate, which may take effect immediately or later in 2015. Yields in the instruments we buy have already been rising in anticipation of the increase, so I do not expect an abrupt breakout in yields. The fund is shaped so that there is cash on hand to take advantage of any increase in yield during the next few months.

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 47 basis points (0.47%) during the next 3 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 Previous Business Day 05/29/2015
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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 & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
US GOVERNMENT SHORT-TERM										
GOVERNMENT AGENCY DISCOUNT										
313384JL4	5,000,000.0000	07/22/2015	\$4,999,700.00	\$4,997,555.56	\$2,144.44	.04	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 07/22/14 07/22/2015							
313396JD6	10,000,000.0000	07/15/2015	\$9,999,500.00	\$9,994,200.00	\$5,300.00	.05	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 07/15/14 07/15/2015							
SUBTOTAL	15,000,000.0000		\$14,999,200.00	\$14,991,755.56	\$7,444.44	.05			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
06538JEL6	20,000,000.0000	06/15/2015	\$20,000,800.00	\$20,000,000.00	\$800.00	.00	N/A	N/A	.0000	.00
			BNK OF TKYO-MTBSHI LTD CERT OF DEPOSIT							
06538JTP1	20,000,000.0000	07/10/2015	\$20,001,400.00	\$20,000,000.00	\$1,400.00	.01	N/A	N/A	.0000	.00
			BNK OF TKYO-MTBSHI LTD CERT OF DEPOSIT							
16706BPP7	20,000,000.0000	06/15/2015	\$20,001,200.00	\$20,000,854.42	\$345.58	.00	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
16706BPR3	20,000,000.0000	07/20/2015	\$20,003,400.00	\$20,002,007.88	\$1,392.12	.01	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
16706BPS1	20,000,000.0000	06/15/2015	\$20,001,200.00	\$20,001,609.17	(\$409.17)	.00	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
16706BPT9	20,000,000.0000	06/22/2015	\$20,001,200.00	\$20,000,000.00	\$1,200.00	.01	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
16706BQE1	20,000,000.0000	09/14/2015	\$20,006,200.00	\$20,002,239.54	\$3,960.46	.02	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
16706BQT8	20,000,000.0000	07/02/2015	\$20,001,600.00	\$20,000,932.75	\$667.25	.00	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
16706BRA8	10,000,000.0000	08/31/2015	\$10,000,500.00	\$10,000,649.37	(\$149.37)	.00	N/A	N/A	.0000	.00

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			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
16706BRE0	10,000,000.0000	10/01/2015	\$10,001,700.00	\$10,001,123.61	\$576.39	.01	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
16706BRK6	20,000,000.0000	10/02/2015	\$20,003,400.00	\$20,001,420.50	\$1,979.50	.01	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
16706BRM2	25,000,000.0000	10/05/2015	\$0.00	\$25,001,803.34	(\$25,001,803.34)	(100.00)			.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
22536TFQ1	20,000,000.0000	06/22/2015	\$20,001,400.00	\$20,000,000.00	\$1,400.00	.01	N/A	N/A	.0000	.00
			CREDIT IND ET CM NY CERT OF DEPOSIT							
63375PLY3	15,000,000.0000	07/20/2015	\$15,003,600.00	\$15,002,258.64	\$1,341.36	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375PMB2	20,000,000.0000	06/22/2015	\$20,004,520.00	\$20,001,620.12	\$2,899.88	.01			.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375PNB1	20,000,000.0000	08/26/2015	\$20,007,000.00	\$20,000,000.00	\$7,000.00	.04	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375PNC9	20,000,000.0000	09/16/2015	\$20,008,000.00	\$20,002,195.41	\$5,804.59	.03	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375PNV7	10,000,000.0000	12/22/2015	\$10,010,000.00	\$10,002,240.92	\$7,759.08	.08	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375PNZ8	20,000,000.0000	07/08/2015	\$20,002,000.00	\$20,001,010.45	\$989.55	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375PPB9	10,000,000.0000	08/10/2015	\$10,002,100.00	\$10,000,330.21	\$1,769.79	.02	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375PPC7	10,000,000.0000	08/26/2015	\$10,002,000.00	\$10,000,371.78	\$1,628.22	.02	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375PPD5	10,000,000.0000	08/28/2015	\$10,002,000.00	\$10,000,374.55	\$1,625.45	.02	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375PPE3	15,000,000.0000	06/26/2015	\$15,000,600.00	\$15,000,279.05	\$320.95	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375PPJ2	15,000,000.0000	08/31/2015	\$15,003,000.00	\$15,001,486.03	\$1,513.97	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							

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85325B5B6	25,000,000.0000	06/22/2015	\$25,002,000.00	\$25,000,000.00	\$2,000.00	.01	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325B5D2	25,000,000.0000	07/22/2015	\$25,004,500.00	\$25,000,000.00	\$4,500.00	.02	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325B5J9	20,000,000.0000	07/22/2015	\$20,003,600.00	\$20,000,000.00	\$3,600.00	.02	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNKN CERT OF DEPOSIT							
85325B6W9	25,000,000.0000	12/21/2015	\$25,011,500.00	\$25,000,000.00	\$11,500.00	.05	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325B7L2	10,000,000.0000	08/11/2015	\$10,000,800.00	\$10,000,666.11	\$133.89	.00	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325TAD7	20,000,000.0000	08/21/2015	\$20,001,400.00	\$20,000,000.00	\$1,400.00	.01	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325TBB0	10,000,000.0000	10/02/2015	\$9,999,000.00	\$10,000,374.63	(\$1,374.63)	(.01)	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
SUBTOTAL	545,000,000.0000		\$520,091,620.00	\$545,025,848.48	(\$24,934,228.48)	(4.57)			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
06538CTG6	10,000,000.0000	06/16/2015	\$9,999,500.00	\$9,989,513.90	\$9,986.10	.10			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 12/17/14 06/16/2015							
06538CUF6	10,000,000.0000	07/15/2015	\$9,998,000.00	\$9,993,866.67	\$4,133.33	.04			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 01/15/15 07/15/2015							
06538CUL3	10,000,000.0000	07/20/2015	\$9,997,600.00	\$9,985,922.20	\$11,677.80	.12			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 12/17/14 07/20/2015							
06538CVQ1	20,000,000.0000	08/24/2015	\$19,989,200.00	\$19,981,944.44	\$7,255.56	.04			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 02/23/15 08/24/2015							
06538CVT5	10,000,000.0000	08/27/2015	\$9,994,400.00	\$9,990,322.22	\$4,077.78	.04			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 02/27/15 08/27/2015							
09659CW46	25,000,000.0000	09/04/2015	\$24,982,250.00	\$24,975,062.50	\$7,187.50	.03			.0000	.00
			BNP PARIBAS CPDN DTD 05/01/15 09/04/2015							
22533UX73	25,000,000.0000	10/07/2015	\$24,971,500.00	\$24,972,291.75	(\$791.75)	.00			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 04/09/15 10/07/2015							

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2254EBTF8	30,000,000.0000	06/15/2015	\$29,998,500.00	\$29,963,969.44	\$34,530.56	.12			.0000	.00
			CREDIT SUISSE AG CPDN DTD 01/05/15 06/15/2015							
2254EBUL3	10,000,000.0000	07/20/2015	\$9,997,600.00	\$9,968,558.35	\$29,041.65	.29			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/23/14 07/20/2015							
2254EBUP4	12,000,000.0000	07/23/2015	\$11,996,880.00	\$11,962,701.67	\$34,178.33	.29			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/29/14 07/23/2015							
2254EBUQ2	5,000,000.0000	07/24/2015	\$4,998,700.00	\$4,984,250.00	\$14,450.00	.29			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/27/14 07/24/2015							
2254EBVE8	20,000,000.0000	08/14/2015	\$19,990,600.00	\$19,943,233.40	\$47,366.60	.24			.0000	.00
			CREDIT SUISSE AG CPDN DTD 11/25/14 08/14/2015							
2254EBVJ7	10,000,000.0000	08/18/2015	\$9,995,000.00	\$9,968,500.00	\$26,500.00	.27			.0000	.00
			CREDIT SUISSE AG CPDN DTD 11/21/14 08/18/2015							
2254EBVM0	15,000,000.0000	08/21/2015	\$14,992,200.00	\$14,952,750.00	\$39,450.00	.26			.0000	.00
			CREDIT SUISSE AG CPDN DTD 11/24/14 08/21/2015							
46640QT27	10,000,000.0000	06/02/2015	\$10,000,000.00	\$9,976,266.67	\$23,733.33	.24			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 09/08/14 06/02/2015							
46640QT50	20,000,000.0000	06/05/2015	\$19,999,800.00	\$19,950,866.67	\$48,933.33	.25			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 09/09/14 06/05/2015							
46640QTC5	30,000,000.0000	06/12/2015	\$29,998,800.00	\$29,926,116.66	\$72,683.34	.24			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 09/16/14 06/12/2015							
5006E1UH5	8,000,000.0000	07/17/2015	\$7,998,160.00	\$7,996,133.33	\$2,026.67	.03			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 04/20/15 07/17/2015							
5006E1W83	10,000,000.0000	09/08/2015	\$9,992,600.00	\$9,991,458.33	\$1,141.67	.01			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 05/08/15 09/08/2015							
5006E1WB6	10,000,000.0000	09/11/2015	\$9,992,400.00	\$9,991,180.56	\$1,219.44	.01			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 05/07/15 09/11/2015							
62478YUT3	20,000,000.0000	07/27/2015	\$19,994,400.00	\$19,974,722.22	\$19,677.78	.10			.0000	.00
			MUFU UNION BANK CPDN DTD 02/02/15 07/27/2015							
62478YVD7	10,000,000.0000	08/13/2015	\$9,995,300.00	\$9,992,205.56	\$3,094.44	.03			.0000	.00
			MUFU UNION BANK CPDN DTD 04/13/15 08/13/2015							
62478YVX3	15,000,000.0000	08/31/2015	\$14,989,800.00	\$14,988,816.67	\$983.33	.01			.0000	.00

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			MUG UNION BANK CPDN DTD 05/01/15 08/31/2015							
62478YWW4	5,000,000.0000	09/30/2015	\$4,994,600.00	\$4,995,368.06	(\$768.06)	(.02)			.0000	.00
			MUG UNION BANK CPDN DTD 05/08/15 09/30/2015							
65558GUL5	20,000,000.0000	07/20/2015	\$19,995,200.00	\$19,975,636.11	\$19,563.89	.10			.0000	.00
			NORDEA BANK AB (PUBL) CPDN DTD 10/22/14 07/20/2015							
69349KT83	10,000,000.0000	06/08/2015	\$9,999,800.00	\$9,980,275.00	\$19,525.00	.20			.0000	.00
			PNC BANK NA CPDN DTD 09/17/14 06/08/2015							
69349KU16	30,000,000.0000	07/01/2015	\$29,996,400.00	\$29,941,994.44	\$54,405.56	.18			.0000	.00
			PNC BANK NA CPDN DTD 10/15/14 07/01/2015							
69349KVA5	10,000,000.0000	08/10/2015	\$9,995,500.00	\$9,979,666.70	\$15,833.30	.16			.0000	.00
			PNC BANK NA CPDN DTD 11/19/14 08/10/2015							
85324UUF8	10,000,000.0000	07/15/2015	\$9,998,000.00	\$9,993,600.00	\$4,400.00	.04			.0000	.00
			STANDARD CHARTERED BNK CPDN DTD 03/17/15 07/15/2015							
89233HX66	5,000,000.0000	10/06/2015	\$4,994,350.00	\$4,995,972.22	(\$1,622.22)	(.03)			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 03/11/15 10/06/2015							
8923A1UT6	10,000,000.0000	07/27/2015	\$9,997,200.00	\$9,987,847.22	\$9,352.78	.09			.0000	.00
			TOYOTA CDT DE PR COR CPDN DTD 02/02/15 07/27/2015							
SUBTOTAL	445,000,000.0000		\$444,834,240.00	\$444,271,012.96	\$563,227.04	.13			.0000	.00
CORPORATE BONDS										
			CORPORATE BONDS							
06406HBQ1	4,200,000.0000	06/18/2015	\$4,204,452.00	\$4,303,362.00	(\$98,910.00)	(2.30)	A+	A1	.0000	.00
			BANK OF NEW YORK MELLON MED TERM NOTE							
06406HCD9	6,053,000.0000	10/23/2015	\$6,059,960.95	\$6,073,364.71	(\$13,403.76)	(.22)	A+	A1	.0000	.00
			BANK OF NEW YORK MELLON DTD 10/25/12 0.700 10/23/2015							
06406HCG2	2,000,000.0000	03/04/2016	\$2,003,440.00	\$2,004,120.00	(\$680.00)	(.03)	A+	A1	.0000	.00
			BANK OF NEW YORK MELLON MED TERM NOTE							
064149C47	2,500,000.0000	10/07/2015	\$2,514,725.00	\$2,540,875.00	(\$26,150.00)	(1.03)	A+	AA2	.0000	.00
			BANK OF NOVA SCOTIA DTD 10/07/10 2.050 10/07/2015							
084664CC3	3,000,000.0000	01/13/2017	\$3,004,710.00	\$3,000,000.00	\$4,710.00	.16	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY FIN DTD 01/15/15 01/13/2017							
36962G4F8	2,125,000.0000	09/21/2015	\$2,150,755.00	\$2,210,722.50	(\$59,967.50)	(2.71)	AA+	A1	.0000	.00

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			GENERAL ELEC CAP CORP DTD 09/21/09 4.375 09/21/2015							
36962G4L5	6,683,000.0000	06/29/2015	\$6,699,373.35	\$6,878,884.54	(\$179,511.19)	(2.61)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 06/28/10 3.500 06/29/2015							
36962G4T8	11,262,000.0000	11/09/2015	\$11,354,123.16	\$11,627,170.35	(\$273,047.19)	(2.35)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 11/09/10 2.250 11/09/2015							
36962G5C4	2,000,000.0000	05/09/2016	\$2,044,440.00	\$2,087,880.00	(\$43,440.00)	(2.08)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 05/09/11 2.950 05/09/2016							
36962G5F7	1,700,000.0000	06/30/2015	\$1,702,805.00	\$1,748,356.50	(\$45,551.50)	(2.61)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP MED TERM NOTE							
36962G5Z3	6,000,000.0000	07/02/2015	\$6,006,600.00	\$6,078,440.00	(\$71,840.00)	(1.18)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 07/02/12 1.625 07/02/2015							
36962GLF9	2,000,000.0000	09/15/2015	\$2,036,240.00	\$2,169,938.00	(\$133,698.00)	(6.16)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP MED TERM NTS TRANCHE # TR 00246 DTD 09/10/97							
459058EJ8	10,000,000.0000	06/15/2018	\$9,998,600.00	\$9,982,900.00	\$15,700.00	.16	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/30/15 1.000 06/15/2018							
45905URG1	25,000,000.0000	01/17/2017	\$25,007,500.00	\$25,000,000.00	\$7,500.00	.03	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP MED TERM NOTE							
45905URN6	20,000,000.0000	03/16/2018	\$20,093,300.00	\$20,000,000.00	\$93,300.00	.47	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 03/16/15 1.230 03/16/2018							
45905URW6	40,000,000.0000	04/10/2017	\$39,985,200.00	\$40,019,500.00	(\$34,300.00)	(.09)	AAA	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/10/15 0.670 04/10/2017							
45905URX4	15,000,000.0000	05/15/2017	\$14,995,350.00	\$14,995,350.00	\$0.00	.00			.0000	.00
			INTL BK RECON & DEVELOP DTD 04/17/15 0.650 05/15/2017							
45905URY2	35,000,000.0000	04/21/2018	\$35,000,000.00	\$35,000,000.00	\$0.00	.00	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/21/15 0.960 04/21/2018							
45905USB1	40,000,000.0000	05/02/2017	\$39,768,800.00	\$39,951,450.00	(\$182,650.00)	(.46)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/27/15 0.625 05/02/2017							
45905USH8	20,000,000.0000	06/12/2017	\$19,975,000.00	\$19,983,400.00	(\$8,400.00)	(.04)	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/12/15 0.700 06/12/2017							
45905USJ4	20,000,000.0000	09/12/2017	\$19,975,600.00	\$19,983,800.00	(\$8,200.00)	(.04)	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/12/15 0.800 09/12/2017							

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45950VFY7	20,000,000.0000	04/28/2017	\$20,023,400.00	\$20,000,000.00	\$23,400.00	.12	N/A	N/A	.0000	.00
			INTL FINANCE CORP MED TERM NOTE							
45950VGB6	20,000,000.0000	04/28/2017	\$20,010,800.00	\$20,000,000.00	\$10,800.00	.05	N/A	N/A	.0000	.00
			INTL FINANCE CORP MED TERM NOTE							
594918AG9	12,152,000.0000	09/25/2015	\$12,205,104.24	\$12,319,941.01	(\$114,836.77)	(.93)	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 09/27/10 1.625 09/25/2015							
92976GAA9	18,040,000.0000	08/15/2015	\$18,214,086.00	\$18,808,786.62	(\$594,700.62)	(3.16)	A+	AA3	.0000	.00
			WACHOVIA BK NATL TRANCHE # SB00001 DTD 07/25/03 5.000 08/15/2015							
931142DE0	7,070,000.0000	04/11/2016	\$7,077,282.10	\$7,081,524.10	(\$4,242.00)	(.06)	AA	AA2	.0000	.00
			WAL-MART STORES INC DTD 04/11/13 0.600 04/11/2016							
94974BFE5	33,385,000.0000	07/01/2015	\$33,416,381.90	\$33,738,154.20	(\$321,772.30)	(.95)	A+	A2	.0000	.00
			WELLS FARGO & COMPANY DTD 06/27/12 1.500 07/01/2015							
94974BFL9	10,000,000.0000	07/20/2016	\$10,036,100.00	\$10,081,300.00	(\$45,200.00)	(.45)	A+	A2	.0000	.00
			WELLS FARGO & COMPANY DTD 07/29/13 1.250 07/20/2016							
94985H5F7	23,000,000.0000	07/20/2015	\$23,014,950.00	\$23,106,795.90	(\$91,845.90)	(.40)	AA-	AA2	.0000	.00
			WELLS FARGO BANK NA DTD 07/29/13 0.750 07/20/2015							
SUBTOTAL	418,170,000.0000		\$418,579,078.70	\$420,776,015.43	(\$2,196,936.73)	(.52)			.0000	.00
US GOVERNMENT										
US TREASURY NOTES AND BONDS										
912828B74	5,000,000.0000	02/15/2017	\$5,007,050.00	\$4,997,656.25	\$9,393.75	.19	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 02/18/14 0.625 02/15/2017							
912828VC1	30,000,000.0000	05/15/2016	\$29,990,700.00	\$29,953,315.63	\$37,384.37	.12	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 05/15/13 0.250 05/15/2016							
SUBTOTAL	35,000,000.0000		\$34,997,750.00	\$34,950,971.88	\$46,778.12	.13			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130A2LJ3	25,000,000.0000	07/22/2015	\$25,003,250.00	\$24,997,565.28	\$5,684.72	.02	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 07/22/14 0.170 07/22/2015							
3130A2NH5	5,000,000.0000	07/22/2015	\$5,000,500.00	\$5,000,000.00	\$500.00	.01	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0000							
3130A2QZ2	10,000,000.0000	08/25/2015	\$10,000,800.00	\$10,000,700.00	\$100.00	.00	AA+	AAA	.0000	.00

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3130A2RG3	25,000,000.0000	07/29/2015	\$25,003,000.00	\$25,000,000.00	\$3,000.00	.01	AA+	AAA	.0000	.00
3130A2WV4	10,000,000.0000	09/02/2015	\$10,001,800.00	\$9,992,390.00	\$9,410.00	.09	AA+	AAA	.0000	.00
3130A32A1	10,000,000.0000	09/14/2015	\$9,999,500.00	\$9,991,300.00	\$8,200.00	.08	AA+	AAA	.0000	.00
3130A3J70	7,000,000.0000	11/23/2016	\$7,011,340.00	\$7,004,872.00	\$6,468.00	.09	AA+	AAA	.0000	.00
3130A3M35	10,000,000.0000	10/14/2016	\$10,004,200.00	\$9,971,420.00	\$32,780.00	.33	AA+	AAA	.0000	.00
3130A3NF7	15,000,000.0000	11/15/2016	\$15,013,650.00	\$14,992,800.00	\$20,850.00	.14	AA+	N/A	.0000	.00
3130A3SU9	15,000,000.0000	10/14/2016	\$15,006,600.00	\$14,978,400.00	\$28,200.00	.19	AA+	AAA	.0000	.00
3130A3UC6	15,000,000.0000	05/15/2017	\$15,095,100.00	\$14,975,400.00	\$119,700.00	.80	AA+	AAA	.0000	.00
3130A3UR3	5,000,000.0000	01/06/2017	\$5,012,300.00	\$5,014,700.00	(\$2,400.00)	(.05)	AA+	AAA	.0000	.00
3130A3Y32	10,000,000.0000	02/22/2016	\$9,998,400.00	\$10,000,000.00	(\$1,600.00)	(.02)	AA+	AAA	.0000	.00
3130A4QO8	10,000,000.0000	03/24/2017	\$10,015,600.00	\$10,011,700.00	\$3,900.00	.04	AA+	AAA	.0000	.00
3130A4WQ1	15,575,000.0000	04/13/2017	\$15,546,653.50	\$15,573,442.50	(\$26,789.00)	(.17)	AA+	AAA	.0000	.00
3130A4X64	8,275,000.0000	04/08/2016	\$8,268,711.00	\$8,270,862.50	(\$2,151.50)	(.03)	N/A	AAA	.0000	.00
31315P5J4	10,000,000.0000	09/09/2015	\$10,003,400.00	\$10,000,499.30	\$2,900.70	.03	N/A	N/A	.0000	.00
31315PF61	10,000,000.0000	03/10/2017	\$10,001,600.00	\$9,992,500.00	\$9,100.00	.09	N/A	N/A	.0000	.00

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31315PQ93	25,000,000.0000	02/10/2016	\$24,989,750.00	\$25,000,000.00	(\$10,250.00)	(.04)	N/A	N/A	.0000	.00	
		FED AGRIC MED TERM NOTE									
31315PQM4	2,000,000.0000	03/06/2018	\$1,998,780.00	\$1,998,800.00	(\$20.00)	.00	N/A	N/A	.0000	.00	
		FED AGRIC MED TERM NOTE									
31315PT25	15,000,000.0000	03/15/2016	\$14,999,400.00	\$14,997,360.00	\$2,040.00	.01	N/A	N/A	.0000	.00	
		FED AGRIC MED TERM NOTE									
3133EC6S8	5,000,000.0000	12/12/2016	\$4,995,400.00	\$4,999,000.00	(\$3,600.00)	(.07)	AA+	AAA	.0000	.00	
		FED FARM CREDIT BK DTD 12/12/12 0.600 12/12/2016									
3133EDBC5	30,575,000.0000	09/12/2016	\$30,575,611.50	\$30,559,721.25	\$15,890.25	.05	AA+	AAA	.0000	.00	
		FED FARM CREDIT BK DTD 12/12/13 0.600 09/12/2016									
3133EDBK7	9,101,000.0000	12/09/2016	\$9,099,725.86	\$9,090,078.80	\$9,647.06	.11	AA+	AAA	.0000	.00	
		FED FARM CREDIT BK DTD 12/09/13 0.680 12/09/2016									
3133EDC42	20,000,000.0000	12/19/2016	\$19,995,400.00	\$20,000,000.00	(\$4,600.00)	(.02)	AA+	AAA	.0000	.00	
		FED FARM CREDIT BK DTD 12/19/13 0.700 12/19/2016									
3133EDF31	3,750,000.0000	08/11/2016	\$3,748,837.50	\$3,750,000.00	(\$1,162.50)	(.03)	AA+	AAA	.0000	.00	
		FED FARM CREDIT BK DTD 02/11/14 0.570 08/11/2016									
3133EEB66	10,000,000.0000	04/24/2017	\$9,969,800.00	\$9,995,000.00	(\$25,200.00)	(.25)	AA+	AAA	.0000	.00	
		FED FARM CREDIT BK DTD 04/24/15 0.680 04/24/2017									
3133EEBU3	25,000,000.0000	11/14/2016	\$24,993,250.00	\$24,983,460.00	\$9,790.00	.04	AA+	AAA	.0000	.00	
		FED FARM CREDIT BK DTD 11/14/14 0.600 11/14/2016									
3133EEBY5	7,000,000.0000	02/17/2017	\$7,000,210.00	\$6,998,250.00	\$1,960.00	.03	AA+	AAA	.0000	.00	
		FED FARM CREDIT BK DTD 11/17/14 0.740 02/17/2017									
3133EEDQ0	30,000,000.0000	12/01/2016	\$29,992,200.00	\$29,994,000.00	(\$1,800.00)	(.01)	AA+	AAA	.0000	.00	
		FED FARM CREDIT BK DTD 12/01/14 0.580 12/01/2016									
3133EEG20	15,000,000.0000	11/04/2016	\$14,985,600.00	\$14,987,550.00	(\$1,950.00)	(.01)	AA+	AAA	.0000	.00	
		FED FARM CREDIT BK DTD 05/04/15 0.480 11/04/2016									
3133EEZB9	10,000,000.0000	09/16/2016	\$9,996,700.00	\$9,997,000.00	(\$300.00)	.00	AA+	AAA	.0000	.00	
		FED FARM CREDIT BK DTD 04/16/15 0.450 09/16/2016									
3134G4N53	20,000,000.0000	12/19/2016	\$20,003,400.00	\$20,000,000.00	\$3,400.00	.02	AA+	AAA	.0000	.00	
		FED HOME LN MTG CORP MED TERM NOTE SER 0000									
3134G4NH7	25,000,000.0000	06/24/2016	\$25,005,250.00	\$25,000,000.00	\$5,250.00	.02	AA+	AAA	.0000	.00	

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			FED HOME LN MTG CORP MED TERM NOTE							
3134G4NJ3	12,000,000.0000	12/20/2016	\$11,999,040.00	\$12,000,000.00	(\$960.00)	(.01)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4NK0	15,000,000.0000	12/09/2016	\$14,984,850.00	\$14,998,500.00	(\$13,650.00)	(.09)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4NT1	25,000,000.0000	06/09/2016	\$24,998,000.00	\$25,000,000.00	(\$2,000.00)	(.01)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4Q76	20,000,000.0000	12/19/2016	\$20,005,200.00	\$20,000,000.00	\$5,200.00	.03	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G4QW1	31,500,000.0000	12/30/2016	\$31,515,120.00	\$31,500,000.00	\$15,120.00	.05	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 12/30/13 0.850 12/30/2016							
3134G5P58	7,000,000.0000	02/13/2017	\$7,007,070.00	\$7,000,000.00	\$7,070.00	.10	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G5PF6	15,000,000.0000	02/15/2017	\$14,995,500.00	\$14,983,350.00	\$12,150.00	.08	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/14/14 0.650 02/15/2017							
3134G5RH0	10,000,000.0000	02/15/2017	\$10,006,800.00	\$9,997,900.00	\$8,900.00	.09	AA+	N/A	.0000	.00
			FED HOME LN MTG CORP DTD 12/17/14 0.690 02/15/2017							
3134G5SC0	15,000,000.0000	07/15/2016	\$14,982,300.00	\$14,989,050.00	(\$6,750.00)	(.05)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 12/02/14 0.375 07/15/2016							
3134G5SH9	20,000,000.0000	11/15/2016	\$19,983,000.00	\$20,000,000.00	(\$17,000.00)	(.09)	AA+	N/A	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G6PG2	10,000,000.0000	03/30/2017	\$9,989,800.00	\$10,000,000.00	(\$10,200.00)	(.10)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							
3134G6PJ6	10,396,000.0000	12/29/2016	\$10,385,500.04	\$10,396,000.00	(\$10,499.96)	(.10)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 03/24/15 0.580 12/29/2016							
3134G6PL1	8,500,000.0000	04/21/2017	\$8,490,735.00	\$8,498,300.00	(\$7,565.00)	(.09)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G6PY3	5,000,000.0000	06/30/2017	\$4,997,700.00	\$5,000,000.00	(\$2,300.00)	(.05)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G6TL7	20,000,000.0000	04/28/2017	\$19,971,600.00	\$20,000,000.00	(\$28,400.00)	(.14)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP SER 0000							

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31359MW41	1,260,000.0000	09/15/2016	\$1,336,784.40	\$1,420,020.00	(\$83,235.60)	(5.86)	AA+	AAA	.0000	.00
		FED NATL MTG ASSN DTD 08/17/06 5.250 09/15/2016								
3135G0XP3	10,000,000.0000	07/05/2016	\$9,992,900.00	\$9,994,170.00	(\$1,270.00)	(.01)	AA+	AAA	.0000	.00
		FED NATL MTG ASSN DTD 05/17/13 0.375 07/05/2016								
3135G0ZB2	5,000,000.0000	04/20/2017	\$5,017,750.00	\$4,973,450.00	\$44,300.00	.89	AA+	AAA	.0000	.00
		FED NATL MTG ASSN DTD 03/10/14 0.750 04/20/2017								
3136G1Y52	18,000,000.0000	12/23/2016	\$17,987,040.00	\$18,000,000.00	(\$12,960.00)	(.07)	AA+	AAA	.0000	.00
		FED NATL MTG ASSN DTD 12/23/13 0.750 12/23/2016								
3136G1YC7	15,000,000.0000	12/27/2016	\$15,005,850.00	\$15,000,000.00	\$5,850.00	.04	AA+	AAA	.0000	.00
		FED NATL MTG ASSN SER 0001								
SUBTOTAL	741,932,000.0000		\$741,988,258.80	\$741,869,511.63	\$118,747.17	.02			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL TAXABLE										
13063BHZ8	5,200,000.0000	11/01/2015	\$5,268,692.00	\$5,548,608.00	(\$279,916.00)	(5.04)	A+	AA3	.0000	.00
		CALIFORNIA ST TAXABLE								
13063BN73	2,735,000.0000	02/01/2016	\$2,746,842.55	\$2,761,848.15	(\$15,005.60)	(.54)	A+	AA3	.0000	.00
		CALIFORNIA ST TXBL-VARIOUS PURPOSE								
13063BNR9	6,000,000.0000	10/01/2015	\$6,045,300.00	\$6,243,970.00	(\$198,670.00)	(3.18)	A+	AA3	.0000	.00
		CALIFORNIA ST TXBL-VARIOUS PURPOSE								
13063CFD7	950,000.0000	11/01/2016	\$957,381.50	\$958,445.50	(\$1,064.00)	(.11)	A+	AA3	.0000	.00
		CALIFORNIA ST TXBL-VARIOUS PURPOSE								
13063CPM6	10,000,000.0000	11/01/2016	\$10,007,000.00	\$10,021,000.00	(\$14,000.00)	(.14)	A+	AA3	.0000	.00
		CALIFORNIA ST TXBL								
13063CPN4	5,000,000.0000	11/01/2017	\$5,009,400.00	\$5,002,500.00	\$6,900.00	.14	A+	AA3	.0000	.00
		CALIFORNIA ST TXBL								
13066KW21	600,000.0000	12/01/2016	\$603,420.00	\$603,624.00	(\$204.00)	(.03)	AAA	AA1	.0000	.00
		CALIFORNIA ST DEPT OF WTR RESO TXBL-WTR SYS-SER AO								
399262HQ0	1,120,000.0000	08/01/2016	\$1,142,388.80	\$1,157,060.80	(\$14,672.00)	(1.27)	A+	AA3	.0000	.00
		GROSSMONT CA UNION HIGH SCH DI TXBL-REF-ELECTION OF 2004-SER								
5446462C5	2,000,000.0000	07/01/2015	\$1,999,800.00	\$2,000,000.00	(\$200.00)	(.01)	AA-	AA2	.0000	.00
		LOS ANGELES CA UNIF SCH DIST TXBL-ELECTION 2005-SER L								

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

General Reporting
 From Previous Business Day 05/29/2015
 06/30/2015 06:00:35 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 & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
544646Z96	1,120,000.0000	07/01/2015	\$1,119,888.00	\$1,120,000.00	(\$112.00)	(.01)	AA-	AA2	.0000	.00
			LOS ANGELES CA UNIF SCH DIST TXBL-ELECTION 2004-SER K							
630266AE4	2,125,000.0000	09/01/2015	\$2,125,467.50	\$2,125,000.00	\$467.50	.02	A+	N/R	.0000	.00
			NAPA CA CMNTY REDEV AGY SUCCES REF-TXBL							
630266AF1	145,000.0000	09/01/2016	\$145,348.00	\$145,000.00	\$348.00	.24	A+	N/R	.0000	.00
			NAPA CA CMNTY REDEV AGY SUCCES REF-TXBL							
68428LDK7	2,325,000.0000	06/30/2016	\$2,330,301.00	\$2,334,625.50	(\$4,324.50)	(.19)	AA-	N/R	.0000	.00
			ORANGE CNTY CA PENSN OBLG REF-PNSN-TXBL-SER A							
76911ADK8	425,000.0000	11/01/2015	\$424,953.25	\$425,000.00	(\$46.75)	(.01)	AA-	N/R	.0000	.00
			RIVERSIDE CNTY CA ASSET LEASIN TXBL-REF-COURT FACS PROJ-SER B							
76911ADL6	350,000.0000	11/01/2016	\$350,126.00	\$350,000.00	\$126.00	.04	AA-	N/R	.0000	.00
			RIVERSIDE CNTY CA ASSET LEASIN TXBL-REF-COURT FACS PROJ-SER B							
796711VK2	1,000,000.0000	08/01/2015	\$1,000,110.00	\$1,008,530.00	(\$8,420.00)	(.83)	A	A2	.0000	.00
			SAN BERNARDINO CITY CA UNIF SC TXBL-ELECTION OF 2012-SER B							
797646JW7	1,565,000.0000	06/15/2015	\$1,568,302.15	\$1,628,820.70	(\$60,518.55)	(3.72)	AA+	AA1	.0000	.00
			SAN FRANCISCO CALIF CITY & TXBLE							
80168NGX1	3,340,000.0000	04/01/2018	\$3,367,120.80	\$3,350,120.20	\$17,000.60	.51	AA+	AA2	.0000	.00
			SANTA CLARA VLY CA TRANSPRTN A REF-TXBL-MEASURE A-SER B							
802626AR2	540,000.0000	09/01/2015	\$541,620.00	\$549,568.80	(\$7,948.80)	(1.45)	AA-	N/R	.0000	.00
			SANTA ROSA CA PENSN OBLG TXBL-REF							
91412GUT0	1,750,000.0000	05/15/2016	\$1,753,535.00	\$1,750,000.00	\$3,535.00	.20	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-SER AN							
SUBTOTAL	48,290,000.0000		\$48,506,996.55	\$49,083,721.65	(\$576,725.10)	(1.17)			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	35,000,000.0000		\$35,000,000.00	\$35,000,000.00	\$0.00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							
MS6615459	15,000,000.0000		\$15,000,000.00	\$15,000,000.00	\$0.00	.00			.0000	.00
			CALTRUST SHORT TERM ACCT							
SUBTOTAL	50,000,000.0000		\$50,000,000.00	\$50,000,000.00	\$0.00	.00			.0000	.00
ACCOUNT 11435100 TOTAL	2,298,392,000.0000		\$2,273,997,144.05	\$2,300,968,837.59	(\$26,971,693.54)	(1.17)			.0000	.00

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

General Reporting
 From Previous Business Day 05/29/2015
 06/30/2015 06:00:35 PM EDT

ACCOUNT: All Accounts Selected

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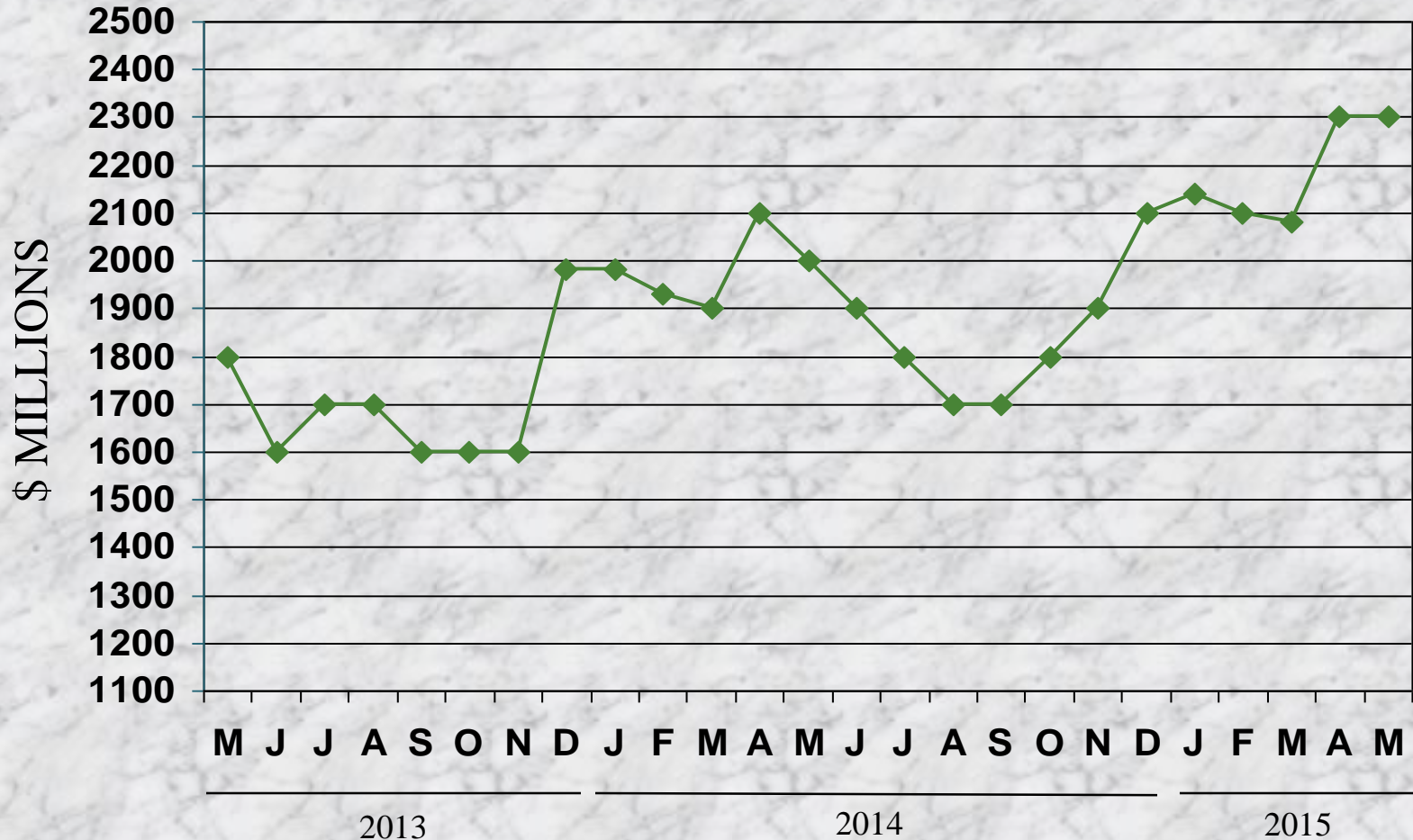
<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
GRAND TOTAL	2,298,392,000.0000		\$2,273,997,144.05	\$2,300,968,837.59	(\$26,971,693.54)	(1.17)			.0000	.00

END OF REPORT

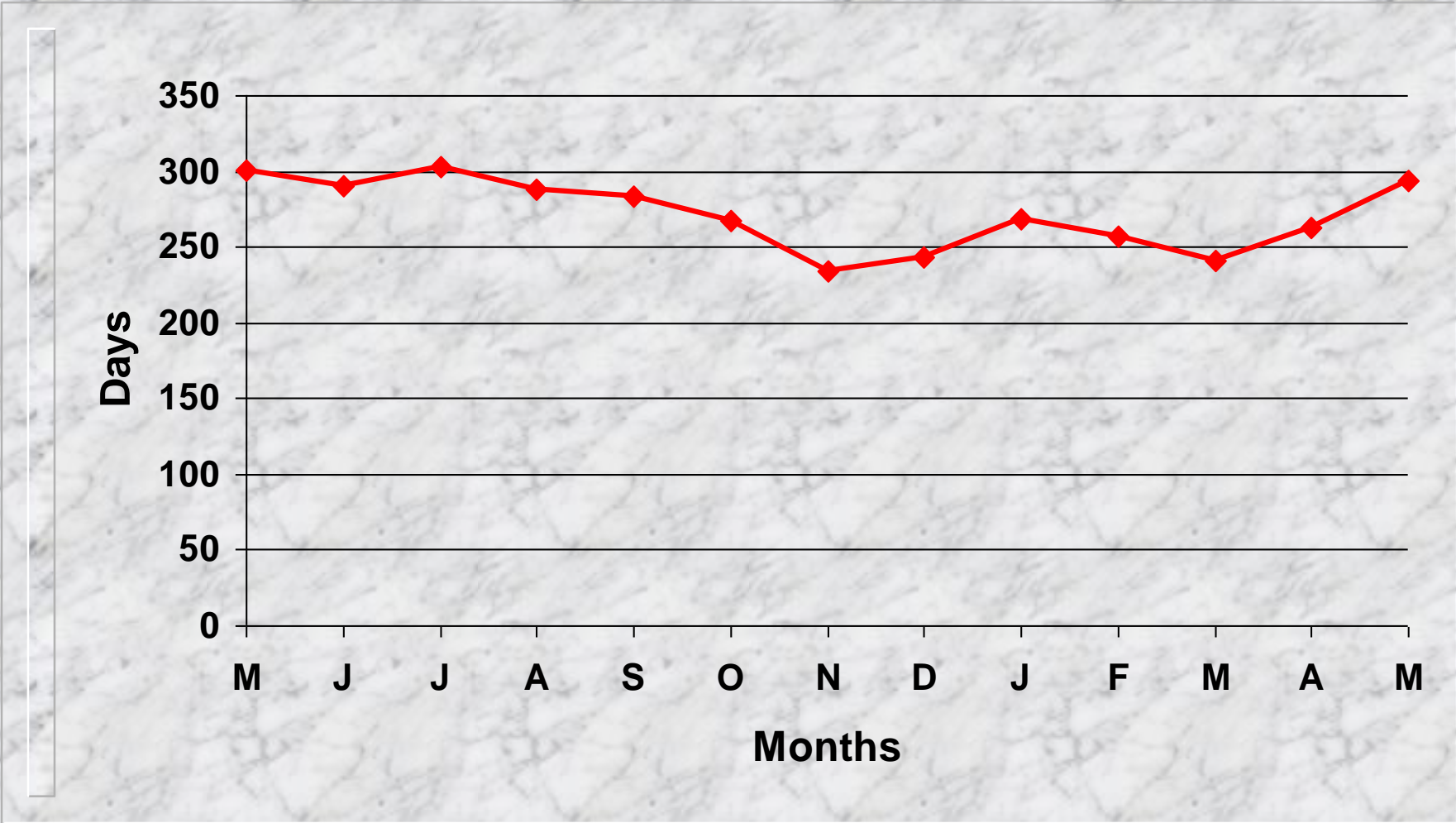
MAY 2015 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
05/01/15	Purchase	15.00	CP	MUFG UNION BANK NA	08/31/15	0.22
05/01/15	Purchase	25.00	CP	BNP PARIBAS NY	09/04/15	0.28
05/04/15	Purchase	15.00	GA	FFCB	11/04/16	0.535630
05/04/15	Purchase	15.00	YCD	NATIONAL BANK OF KUWAIT NY	08/31/15	0.30
05/05/15	Purchase	10.396	GA	FHLMC	12/29/16	0.580019
05/06/15	Sale	7.00	LAIF	LAIF	Daily	Varied
05/06/15	Sale	5.00	LAIF	LAIF	Daily	Varied
05/06/15	Purchase	10.00	YCD	CHIBA BANK	08/31/15	0.30
05/07/15	Purchase	10.00	CP	KOREA DEVELOPMENT	09/11/15	0.25
05/08/15	Purchase	10.00	CP	KOREA DEVELOPMENT	09/08/15	0.25
05/08/15	Purchase	5.00	CP	MUFG UNION BANK NA	09/30/15	0.23
05/12/15	Purchase	20.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	06/12/17	0.7403
05/12/15	Purchase	20.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	09/12/17	0.835206
05/14/15	Purchase	15.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	05/02/17	0.694201
05/14/15	Purchase	5.00	CP	TOYOTA MOTOR CREDIT CORP	10/06/15	0.20
05/14/15	Purchase	5.00	GA	FHLB	01/06/17	0.570055
05/15/15	Purchase	15.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	05/02/17	0.705092
05/19/15	Purchase	10.00	YCD	CHIBA BANK	10/01/15	0.33
05/20/15	Purchase	10.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	05/02/17	0.650292
05/20/15	Purchase	10.00	YCD	STANDARD CHARTERED BANK NY	10/02/15	0.26
05/26/15	Purchase	2.325	MUNI	ORANGE CNTY CA PENSN OBLG	06/30/16	0.42
05/27/15	Purchase	20.00	YCD	CHIBA BANK	10/02/15	0.34
05/27/15	Purchase	25.00	CP	CREDIT AGRICOLE CIB NY	10/07/15	0.30
05/28/15	Purchase	25.00	YCD	CHIBA BANK	10/05/15	0.34
NET TOTAL		285.721				

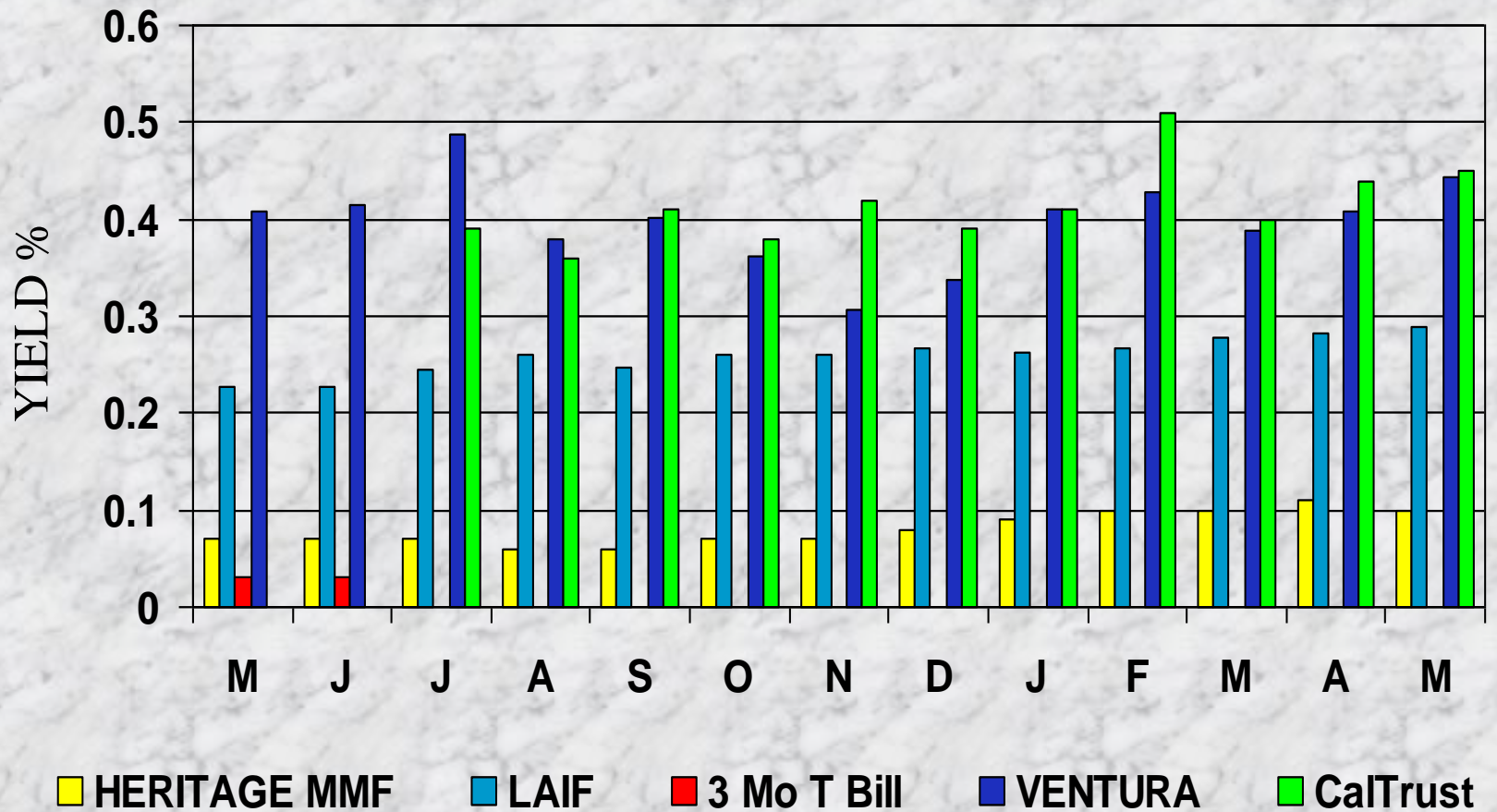
PORTFOLIO AVERAGE MONTHLY BALANCE



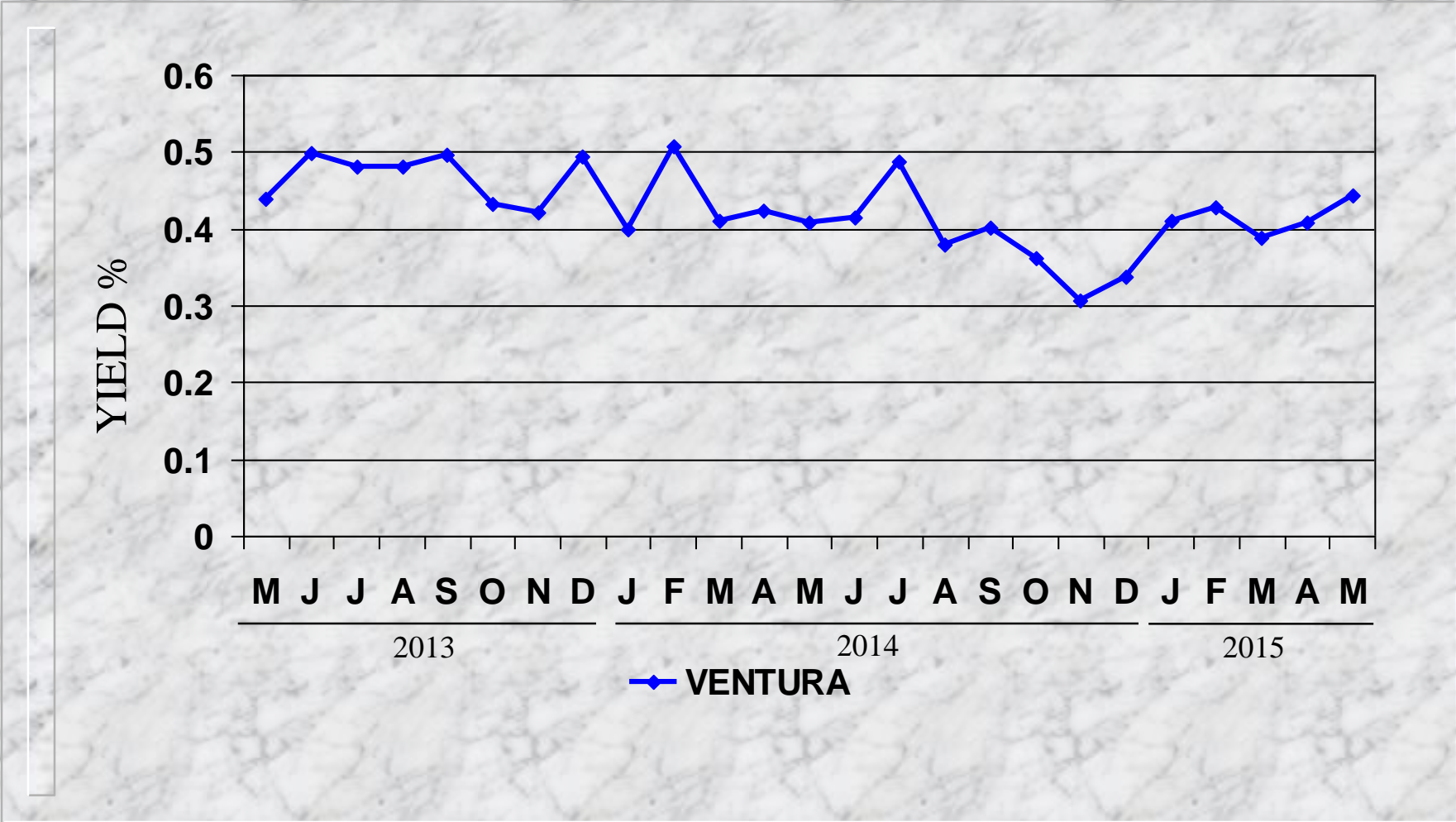
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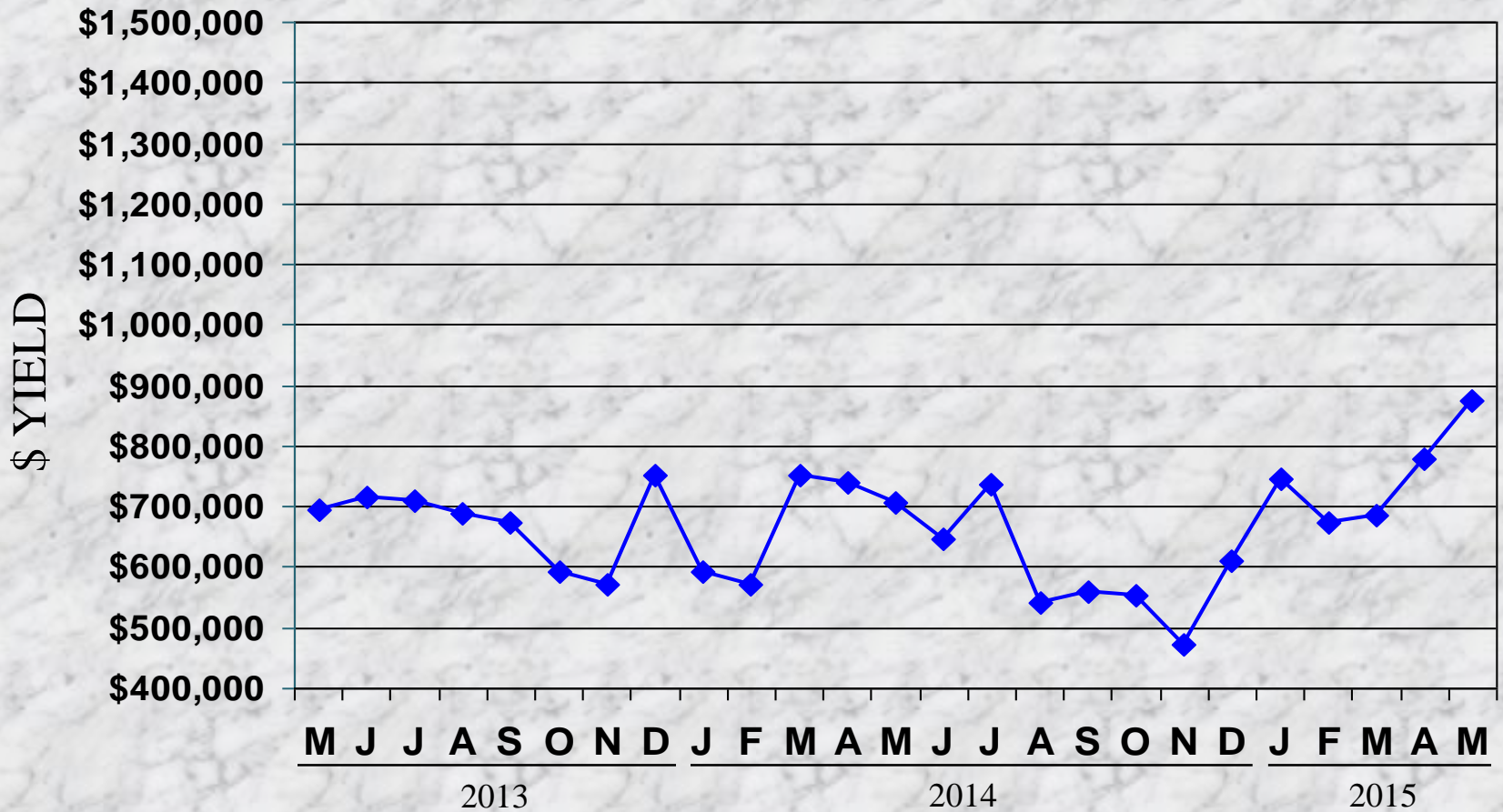
++++YIELD COMPARISON



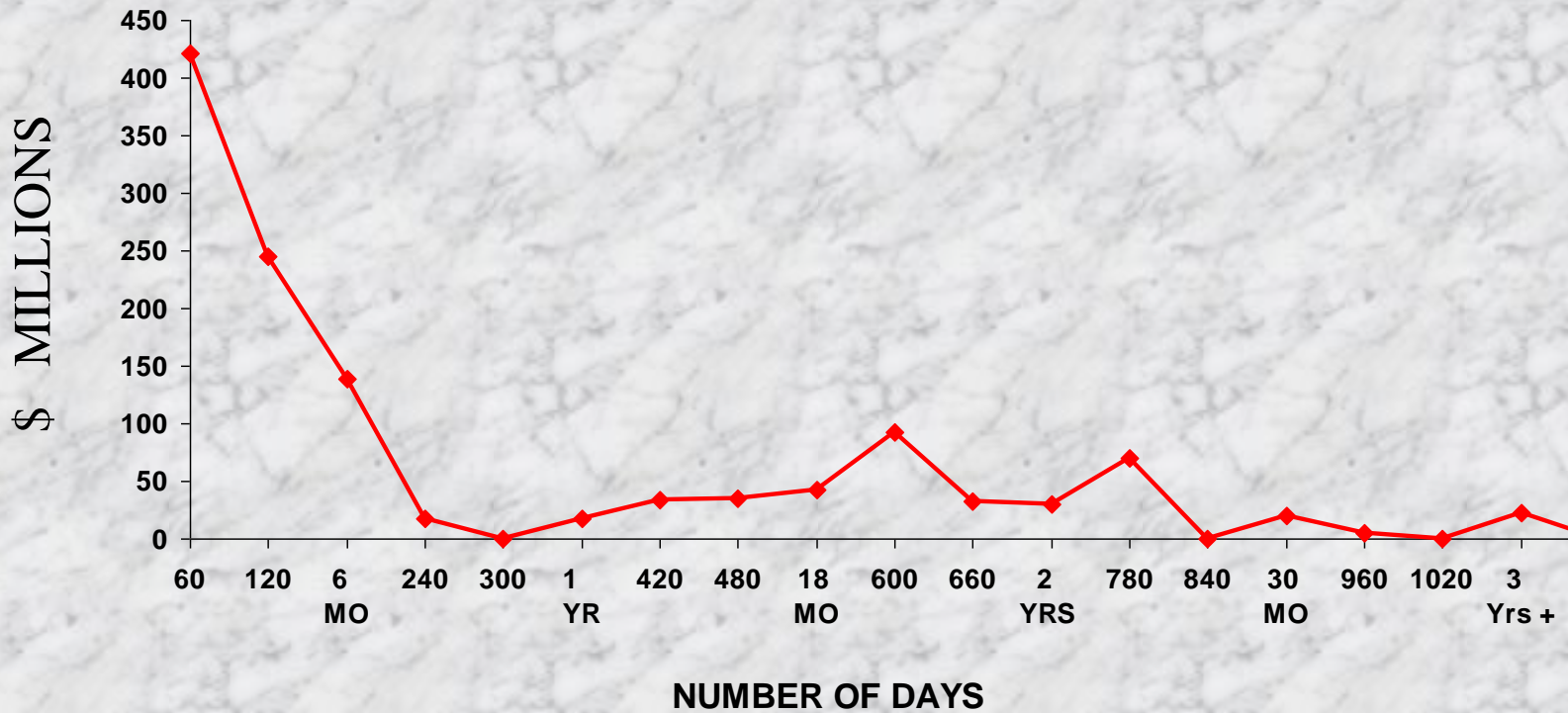
ROLLING 2-YEAR % YIELD



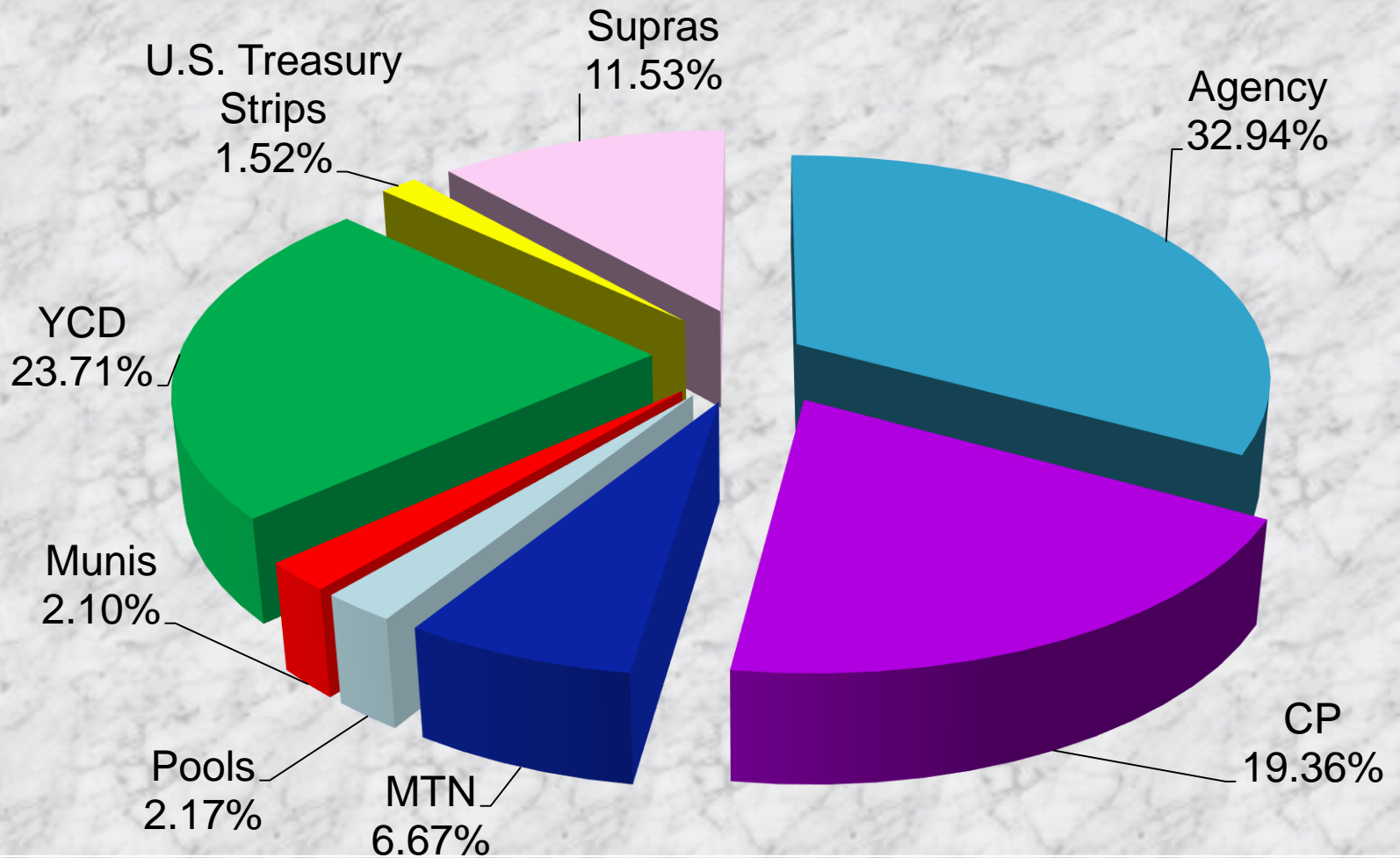
ROLLING 2-YEAR \$ YIELD



MATURITY DISTRIBUTION



PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS

