



# TREASURER-TAX COLLECTOR VENTURA COUNTY

**STEVEN HINTZ**  
TREASURER  
TAX COLLECTOR

January 13, 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 November 30, 2014.

**RECOMMENDATION:** Receive and File

**FISCAL/MANDATES IMPACT:** None

**DISCUSSION:**

The average daily portfolio balance for the month of November was \$1.9 billion. The annualized yield for the month of November was .306%. The weighted average days to maturity decreased from 267 days to 234 days. The total net monthly earnings for November were \$467,000. 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 November figure in eight years. The portfolio has already exceeded \$2 billion in the first week of December and seems likely to result in the highest December figure in eight years, partly the result of increased property tax payments and partly the result of a substantial deposit by a new fund participant, the Blanchard/Santa Paula Public Library District.

The fund's annualized yield dropped in November to another historic low level, principally the result of a declining interest rate market. The decline in rates resulted in an unwelcome call on a high-yield security for which I had incurred a premium. This one transaction reduced the reported yield by approximately 4 basis points, or \$160,000. The lesson learned is to not own callables in a declining interest rate market, a challenging proposition in an unpredictable market.

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 on 16 December 2014, for delivery in January 2015. 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. Russia's recent financial melt-down (fueled by international sanctions and the Saudi-powered crash in oil prices) seems likely to encourage the FOMC to keep U.S. interest rates low, perhaps past mid-year. Whether the U.S. economy is weak or strengthening, commercial interest rates remain low and the safest thing I have to say in this report is that it is still a good time to be a borrower in the United States.

Accordingly, it is my intent to continue to manage the portfolio based on the cautious assumption that interest rates within our horizon will rise gradually, if at all. While we will continue to use commercial paper to manage the anticipated cash flow needs of the fund participants, we will seek out higher-yielding instruments in the 12-to-18-month period on a limited basis. I do not expect the fund's yield to rise above 44 basis points during the next six months.

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

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



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 11/30/2014  
 12/01/2014 02:20:13 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		\$ .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="#">31315KAR1</a>	7,000,000.0000	01/16/2015	\$6,999,650.00	\$6,999,133.75	\$516.25	.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	\$9,999,500.00	\$9,999,066.67	\$433.33	.00	N/A	N/A	.0000	.00
	FED HOME LN MTG CORP DISC NOTE DTD 01/13/14 01/13/2015									
<a href="#">313396JD6</a>	10,000,000.0000	07/15/2015	\$9,994,300.00	\$9,994,200.00	\$100.00	.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>27,000,000.0000</b>		<b>\$26,993,450.00</b>	<b>\$26,992,400.42</b>	<b>\$1,049.58</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>SAVINGS &amp; CERTIFICATES OF DEPOSIT</b>										
MARKETABLE CERTIFICATES OF DEPOSIT										
<a href="#">06538HVA5</a>	15,000,000.0000	12/29/2014	\$15,000,450.00	\$15,000,000.00	\$450.00	.00	N/A	N/A	.0000	.00
	BNK OF TKYO-MTBSHI LTD CERT OF DEPOSIT									
<a href="#">06538HX39</a>	10,000,000.0000	02/17/2015	\$9,999,800.00	\$10,000,000.00	(\$200.00)	.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	\$32,001,280.00	\$32,001,421.27	(\$141.27)	.00	N/A	N/A	.0000	.00
	CANADIAN IMP BK COMM NY CERT OF DEPOSIT									
<a href="#">50066BAV3</a>	10,000,000.0000	12/19/2014	\$10,001,200.00	\$10,004,160.00	(\$2,960.00)	(.03)	N/A	N/A	.0000	.00
	KOREA DEVELOPMENT BK CERT OF DEPOSIT									
<a href="#">63375PGT0</a>	10,000,000.0000	01/02/2015	\$10,000,800.00	\$10,000,330.27	\$469.73	.00	N/A	N/A	.0000	.00
	NATIONAL BANK OF KUWAI CERT OF DEPOSIT									
<a href="#">63375PHC6</a>	10,000,000.0000	01/26/2015	\$10,001,500.00	\$10,000,693.82	\$806.18	.01	N/A	N/A	.0000	.00
	NATIONAL BANK OF KUWAI CERT OF DEPOSIT									
<a href="#">63375PHD4</a>	15,000,000.0000	01/26/2015	\$15,002,250.00	\$15,001,032.41	\$1,217.59	.01	N/A	N/A	.0000	.00
	NATIONAL BANK OF KUWAI CERT OF DEPOSIT									
<a href="#">63375PHE2</a>	10,000,000.0000	01/16/2015	\$10,001,100.00	\$10,000,627.29	\$472.71	.00	N/A	N/A	.0000	.00

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NATIONAL BANK OF KUWAI CERT OF DEPOSIT										
<a href="#">63375PHM4</a>	5,000,000.0000	01/16/2015	\$5,000,500.00	\$5,000,218.59	\$281.41	.01	N/A	N/A	.0000	.00
NATIONAL BANK OF KUWAI CERT OF DEPOSIT										
<a href="#">63375PHX0</a>	10,000,000.0000	01/20/2015	\$10,000,900.00	\$10,000,000.00	\$900.00	.01	N/A	N/A	.0000	.00
NATIONAL BANK OF KUWAI CERT OF DEPOSIT										
<a href="#">63375PJK6</a>	20,000,000.0000	01/15/2015	\$20,001,600.00	\$20,000,999.55	\$600.45	.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	\$10,000,800.00	\$10,000,095.79	\$704.21	.01	N/A	N/A	.0000	.00
NATIONAL BANK OF KUWAI CERT OF DEPOSIT										
<a href="#">63375PJX8</a>	15,000,000.0000	01/15/2015	\$15,000,750.00	\$15,000,000.00	\$750.00	.01	N/A	N/A	.0000	.00
NATIONAL BANK OF KUWAI CERT OF DEPOSIT										
<a href="#">63375PKH1</a>	20,000,000.0000	01/05/2015	\$20,000,600.00	\$20,000,227.72	\$372.28	.00	N/A	N/A	.0000	.00
NATIONAL BANK OF KUWAI CERT OF DEPOSIT										
<a href="#">85325BW59</a>	25,000,000.0000	01/02/2015	\$25,002,000.00	\$25,001,116.91	\$883.09	.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	\$15,001,350.00	\$15,000,674.30	\$675.70	.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	\$10,001,300.00	\$10,000,224.74	\$1,075.26	.01	N/A	N/A	.0000	.00
STANDARD CHRTRD BNK NY CERT OF DEPOSIT										
<a href="#">85325BX41</a>	15,000,000.0000	01/15/2015	\$15,001,950.00	\$15,000,678.40	\$1,271.60	.01	N/A	N/A	.0000	.00
STANDARD CHRTRD BNK NY CERT OF DEPOSIT										
<a href="#">85325BX82</a>	15,000,000.0000	01/28/2015	\$15,002,550.00	\$15,000,724.13	\$1,825.87	.01	N/A	N/A	.0000	.00
STANDARD CHRTRD BNK NY CERT OF DEPOSIT										
<a href="#">86958DEJ7</a>	50,000,000.0000	01/06/2015	\$50,001,000.00	\$50,000,000.00	\$1,000.00	.00	N/A	N/A	.0000	.00
SVENSKA HANDLSBNKN AB CERT OF DEPOSIT										
<a href="#">89112UHX2</a>	2,500,000.0000	01/16/2015	\$2,500,250.00	\$2,500,453.25	(\$203.25)	(.01)	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
<b>SUBTOTAL</b>	<b>334,500,000.0000</b>		<b>\$334,524,530.00</b>	<b>\$334,513,817.23</b>	<b>\$10,712.77</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	\$14,997,900.00	\$14,997,316.65	\$583.35	.00			.0000	.00



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<a href="#">2254EBUQ2</a>	5,000,000.0000	07/24/2015	\$4,988,900.00	\$4,984,250.00	\$4,650.00	.09			.0000	.00
		CREDIT SUISSE AG CPDN DTD 10/27/14 07/24/2015								
<a href="#">2254EBVE8</a>	20,000,000.0000	08/14/2015	\$19,944,600.00	\$19,943,233.40	\$1,366.60	.01			.0000	.00
		CREDIT SUISSE AG CPDN DTD 11/25/14 08/14/2015								
<a href="#">2254EBVJ7</a>	10,000,000.0000	08/18/2015	\$9,971,800.00	\$9,968,500.00	\$3,300.00	.03			.0000	.00
		CREDIT SUISSE AG CPDN DTD 11/21/14 08/18/2015								
<a href="#">2254EBVM0</a>	15,000,000.0000	08/21/2015	\$14,957,250.00	\$14,952,750.00	\$4,500.00	.03			.0000	.00
		CREDIT SUISSE AG CPDN DTD 11/24/14 08/21/2015								
<a href="#">46590ESB5</a>	10,000,000.0000	05/11/2015	\$9,987,500.00	\$9,979,583.33	\$7,916.67	.08			.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	\$9,986,800.00	\$9,979,583.33	\$7,216.67	.07			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 09/17/14 05/20/2015								
<a href="#">46640QM99</a>	14,000,000.0000	12/09/2014	\$13,999,580.00	\$13,965,735.00	\$33,845.00	.24			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 03/17/14 12/09/2014								
<a href="#">46640QMF5</a>	9,000,000.0000	12/15/2014	\$8,999,550.00	\$8,977,807.50	\$21,742.50	.24			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 03/21/14 12/15/2014								
<a href="#">46640QP21</a>	10,000,000.0000	02/02/2015	\$9,996,700.00	\$9,994,722.22	\$1,977.78	.02			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 05/08/14 02/02/2015								
<a href="#">46640QT27</a>	10,000,000.0000	06/02/2015	\$9,984,200.00	\$9,976,266.67	\$7,933.33	.08			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 09/08/14 06/02/2015								
<a href="#">46640QT50</a>	20,000,000.0000	06/05/2015	\$19,968,000.00	\$19,950,866.67	\$17,133.33	.09			.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	\$29,950,200.00	\$29,926,116.66	\$24,083.34	.08			.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	\$14,996,550.00	\$14,992,950.00	\$3,600.00	.02			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 07/15/14 01/26/2015								
<a href="#">5006E1NW0</a>	13,000,000.0000	01/30/2015	\$12,996,750.00	\$12,994,020.00	\$2,730.00	.02			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 01/31/14 01/30/2015								
<a href="#">5006E1S13</a>	5,000,000.0000	05/01/2015	\$4,994,150.00	\$4,987,344.45	\$6,805.55	.14			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 08/06/14 05/01/2015								
<a href="#">5006E1SS4</a>	25,000,000.0000	05/26/2015	\$24,965,750.00	\$24,932,250.00	\$33,500.00	.13			.0000	.00

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			KOREA DEVELOPMENT BK CPDN DTD 08/28/14 05/26/2015							
<a href="#">62478YN79</a>	10,000,000.0000	01/07/2015	\$9,998,600.00	\$9,998,094.44	\$505.56	.01			.0000	.00
			MUFG UNION BANK CPDN DTD 07/08/14 01/07/2015							
<a href="#">62478YNE4</a>	10,000,000.0000	01/14/2015	\$9,998,300.00	\$9,995,400.00	\$2,900.00	.03			.0000	.00
			MUFG UNION BANK CPDN DTD 10/14/14 01/14/2015							
<a href="#">62478YNE1</a>	20,000,000.0000	01/15/2015	\$19,996,600.00	\$19,992,358.33	\$4,241.67	.02			.0000	.00
			MUFG UNION BANK CPDN DTD 10/15/14 01/15/2015							
<a href="#">62478YNG9</a>	5,000,000.0000	01/16/2015	\$4,999,050.00	\$4,997,525.00	\$1,525.00	.03			.0000	.00
			MUFG UNION BANK CPDN DTD 09/15/14 01/16/2015							
<a href="#">62478YNN4</a>	15,000,000.0000	01/22/2015	\$14,996,700.00	\$14,993,483.33	\$3,216.67	.02			.0000	.00
			MUFG UNION BANK CPDN DTD 10/22/14 01/22/2015							
<a href="#">62478YNP9</a>	10,000,000.0000	01/23/2015	\$9,997,800.00	\$9,995,655.56	\$2,144.44	.02			.0000	.00
			MUFG UNION BANK CPDN DTD 10/23/14 01/23/2015							
<a href="#">62478YNS3</a>	10,000,000.0000	01/26/2015	\$9,997,700.00	\$9,993,908.33	\$3,791.67	.04			.0000	.00
			MUFG UNION BANK CPDN DTD 09/19/14 01/26/2015							
<a href="#">62478YNW4</a>	10,000,000.0000	01/30/2015	\$9,997,500.00	\$9,995,230.56	\$2,269.44	.02			.0000	.00
			MUFG UNION BANK CPDN DTD 10/21/14 01/30/2015							
<a href="#">62478YP28</a>	10,000,000.0000	02/02/2015	\$9,996,700.00	\$9,993,508.33	\$3,191.67	.03			.0000	.00
			MUFG UNION BANK CPDN DTD 09/29/14 02/02/2015							
<a href="#">62478YPH5</a>	10,000,000.0000	02/17/2015	\$9,995,900.00	\$9,995,050.00	\$850.00	.01			.0000	.00
			MUFG UNION BANK CPDN DTD 11/10/14 02/17/2015							
<a href="#">69349KS43</a>	18,000,000.0000	05/04/2015	\$17,978,400.00	\$17,968,275.00	\$10,125.00	.06			.0000	.00
			PNC BANK NA CPDN DTD 09/10/14 05/04/2015							
<a href="#">69349KT83</a>	10,000,000.0000	06/08/2015	\$9,983,700.00	\$9,980,275.00	\$3,425.00	.03			.0000	.00
			PNC BANK NA CPDN DTD 09/17/14 06/08/2015							
<a href="#">69349KU16</a>	30,000,000.0000	07/01/2015	\$29,940,000.00	\$29,941,994.44	(\$1,994.44)	(.01)			.0000	.00
			PNC BANK NA CPDN DTD 10/15/14 07/01/2015							
<a href="#">89233HN67</a>	10,000,000.0000	01/06/2015	\$9,998,600.00	\$9,998,594.44	\$5.56	.00			.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	\$9,998,500.00	\$9,998,594.44	(\$94.44)	.00			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/15/14 01/09/2015							

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<a href="#">89233HPD0</a>	20,000,000.0000	02/13/2015	\$19,992,200.00	\$19,993,855.56	(\$1,655.56)	(.01)			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 05/22/14 02/13/2015							
<a href="#">8923A1RF0</a>	20,000,000.0000	04/15/2015	\$19,980,600.00	\$19,985,116.67	(\$4,516.67)	(.02)			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 11/25/14 04/15/2015							
<b>SUBTOTAL</b>	<b>635,750,000.0000</b>		<b>\$635,197,292.50</b>	<b>\$634,923,988.97</b>	<b>\$273,303.53</b>	<b>.04</b>			<b>.0000</b>	<b>.00</b>
<b>CORPORATE BONDS</b>										
CORPORATE BONDS										
<a href="#">06406HBQ1</a>	4,200,000.0000	06/18/2015	\$4,259,892.00	\$4,303,362.00	(\$43,470.00)	(1.01)	A+	A1	.0000	.00
			BANK OF NEW YORK MELLON MED TERM NOTE							
<a href="#">06406HCD9</a>	6,053,000.0000	10/23/2015	\$6,069,887.87	\$6,073,364.71	(\$3,476.84)	(.06)	A+	A1	.0000	.00
			BANK OF NEW YORK MELLON DTD 10/25/12 0.700 10/23/2015							
<a href="#">06406HCG2</a>	2,000,000.0000	03/04/2016	\$2,004,340.00	\$2,004,120.00	\$220.00	.01	A+	A1	.0000	.00
			BANK OF NEW YORK MELLON MED TERM NOTE							
<a href="#">064149C47</a>	2,500,000.0000	10/07/2015	\$2,534,625.00	\$2,540,875.00	(\$6,250.00)	(.25)	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	\$2,010,620.00	\$2,080,650.00	(\$70,030.00)	(3.37)	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	\$19,844,277.65	\$20,503,247.92	(\$658,970.27)	(3.21)	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	\$2,193,042.50	\$2,210,722.50	(\$17,680.00)	(.80)	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	\$6,807,771.61	\$6,878,884.54	(\$71,112.93)	(1.03)	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	\$11,455,030.68	\$11,627,170.35	(\$172,139.67)	(1.48)	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	\$2,068,060.00	\$2,087,880.00	(\$19,820.00)	(.95)	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	\$1,720,315.00	\$1,748,356.50	(\$28,041.50)	(1.60)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP MED TERM NOTE							
<a href="#">36962G5M2</a>	6,000,000.0000	01/09/2015	\$6,010,980.00	\$6,084,660.00	(\$73,680.00)	(1.21)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP MED TERM NOTE							



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<a href="#">36962G5Z3</a>	6,000,000.0000	07/02/2015 GENERAL ELEC CAP CORP DTD 07/02/12 1.625 07/02/2015	\$6,046,680.00	\$6,078,440.00	(\$31,760.00)	(.52)	AA+	A1	.0000	.00
<a href="#">36962GLF9</a>	2,000,000.0000	09/15/2015 GENERAL ELEC CAP CORP MED TERM NTS TRANCHE # TR 00246 DTD 09/10/97	\$2,101,500.00	\$2,169,938.00	(\$68,438.00)	(3.15)	AA+	A1	.0000	.00
<a href="#">46623EJW0</a>	2,784,000.0000	04/23/2015 JPMORGAN CHASE & CO DTD 04/23/13 0.800 04/23/2015	\$2,788,231.68	\$2,786,747.81	\$1,483.87	.05	A	A3	.0000	.00
<a href="#">46625HCE8</a>	5,000,000.0000	03/01/2015 JP MORGAN CHASE & CO DTD 02/25/05 4.750 03/01/2015	\$5,053,400.00	\$5,336,880.00	(\$283,480.00)	(5.31)	A	A3	.0000	.00
<a href="#">46625HHP8</a>	14,385,000.0000	01/20/2015 JPMORGAN CHASE & CO DTD 09/18/09 3.700 01/20/2015	\$14,452,609.50	\$15,048,939.70	(\$596,330.20)	(3.96)	A	A3	.0000	.00
<a href="#">585907AM0</a>	6,720,000.0000	12/15/2014 MELLON BANK NA DTD 11/24/04 4.750 12/15/2014	\$6,730,214.40	\$7,187,557.44	(\$457,343.04)	(6.36)	A+	AA3	.0000	.00
<a href="#">594918AG9</a>	12,152,000.0000	09/25/2015 MICROSOFT CORP DTD 09/27/10 1.625 09/25/2015	\$12,285,064.40	\$12,319,941.01	(\$34,876.61)	(.28)	AAA	AAA	.0000	.00
<a href="#">89233P5Z5</a>	1,000,000.0000	02/17/2015 TOYOTA MOTOR CREDIT CORP MED TERM NOTE	\$1,001,430.00	\$1,004,360.00	(\$2,930.00)	(.29)	AA-	AA3	.0000	.00
<a href="#">91159HGU8</a>	7,500,000.0000	03/04/2015 US BANCORP MED TERM NOTE	\$7,554,825.00	\$7,695,711.00	(\$140,886.00)	(1.83)	A+	A1	.0000	.00
<a href="#">92976GAA9</a>	18,040,000.0000	08/15/2015 WACHOVIA BK NATL TRANCHE # SB00001 DTD 07/25/03 5.000 08/15/2015	\$18,618,362.40	\$18,808,786.62	(\$190,424.22)	(1.01)	A+	A1	.0000	.00
<a href="#">92976GAD3</a>	3,000,000.0000	02/01/2015 WACHOVIA BANK NA DTD 01/31/05 4.875 02/01/2015	\$3,021,690.00	\$3,073,620.00	(\$51,930.00)	(1.69)	A+	A1	.0000	.00
<a href="#">931142DE0</a>	7,070,000.0000	04/11/2016 WAL-MART STORES INC DTD 04/11/13 0.600 04/11/2016	\$7,083,574.40	\$7,081,524.10	\$2,050.30	.03	AA	AA2	.0000	.00
<a href="#">94974BEU0</a>	13,450,000.0000	04/15/2015 WELLS FARGO & COMPANY DTD 03/30/10 3.625 04/15/2015	\$13,615,569.50	\$13,734,618.50	(\$119,049.00)	(.87)	A+	A2	.0000	.00
<a href="#">94974BFA3</a>	38,131,000.0000	02/13/2015 WELLS FARGO & COMPANY DTD 02/15/12 1.250 02/13/2015	\$38,202,686.28	\$38,446,431.58	(\$243,745.30)	(.63)	A+	A2	.0000	.00
<a href="#">94974BFE5</a>	33,385,000.0000	07/01/2015 WELLS FARGO & COMPANY DTD 06/27/12 1.500 07/01/2015	\$33,629,044.35	\$33,738,154.20	(\$109,109.85)	(.32)	A+	A2	.0000	.00
<a href="#">94974BFL9</a>	10,000,000.0000	07/20/2016	\$10,073,900.00	\$10,081,300.00	(\$7,400.00)	(.07)	A+	A2	.0000	.00

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WELLS FARGO & COMPANY DTD 07/29/13 1.250 07/20/2016										
<a href="#">94980VAA6</a>	54,691,000.0000	02/09/2015	\$55,129,621.82	\$56,551,496.13	(\$1,421,874.31)	(2.51)	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	\$23,065,090.00	\$23,106,795.90	(\$41,705.90)	(.18)	AA-	AA3	.0000	.00
WELLS FARGO BANK NA DTD 07/29/13 0.750 07/20/2015										
<b>SUBTOTAL</b>	<b>324,486,000.0000</b>		<b>\$327,432,336.04</b>	<b>\$332,394,535.51</b>	<b>(\$4,962,199.47)</b>	<b>(1.49)</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	\$5,004,300.00	\$4,997,656.25	\$6,643.75	.13	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 02/18/14 0.625 02/15/2017										
<a href="#">912828VC1</a>	10,000,000.0000	05/15/2016	\$10,000,000.00	\$9,995,312.50	\$4,687.50	.05	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 05/15/13 0.250 05/15/2016										
<b>SUBTOTAL</b>	<b>15,000,000.0000</b>		<b>\$15,004,300.00</b>	<b>\$14,992,968.75</b>	<b>\$11,331.25</b>	<b>.08</b>			<b>.0000</b>	<b>.00</b>
<b>FEDERAL AGENCY</b>										
GOVERNMENT AGENCIES										
<a href="#">3130A1EL8</a>	3,190,000.0000	05/27/2016	\$3,173,093.00	\$3,189,840.50	(\$16,747.50)	(.53)	AA+	AAA	.0000	.00
FED HOME LN BK SER 0000										
<a href="#">3130A1MV7</a>	15,000,000.0000	01/16/2015	\$15,000,000.00	\$15,002,880.00	(\$2,880.00)	(.02)	N/A	N/A	.0000	.00
FED HOME LN BK DTD 04/16/14 0.110 01/16/2015										
<a href="#">3130A2LJ3</a>	25,000,000.0000	07/22/2015	\$25,002,000.00	\$24,997,565.28	\$4,434.72	.02	AA+	AAA	.0000	.00
FED HOME LN BK DTD 07/22/14 0.170 07/22/2015										
<a href="#">3130A2NH5</a>	5,000,000.0000	07/22/2015	\$4,998,900.00	\$5,000,000.00	(\$1,100.00)	(.02)	AA+	AAA	.0000	.00
FED HOME LN BK SER 0000										
<a href="#">3130A2QZ2</a>	10,000,000.0000	08/25/2015	\$9,999,700.00	\$10,000,700.00	(\$1,000.00)	(.01)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 07/30/14 0.200 08/25/2015										
<a href="#">3130A2RG3</a>	25,000,000.0000	07/29/2015	\$25,000,000.00	\$25,000,000.00	\$0.00	.00	AA+	AAA	.0000	.00
FED HOME LN BK SER 0000										
<a href="#">3130A2WV4</a>	10,000,000.0000	09/02/2015	\$9,996,500.00	\$9,992,390.00	\$4,110.00	.04	AA+	AAA	.0000	.00
FED HOME LN BK DTD 09/02/14 0.125 09/02/2015										
<a href="#">3130A32A1</a>	10,000,000.0000	09/14/2015	\$9,993,200.00	\$9,991,300.00	\$1,900.00	.02	AA+	AAA	.0000	.00
FED HOME LN BK DTD 09/12/14 0.125 09/14/2015										
<a href="#">3130A3HD9</a>	20,000,000.0000	04/13/2015	\$19,994,600.00	\$19,997,600.00	(\$3,000.00)	(.02)	N/A	N/A	.0000	.00



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<a href="#">3134G5NY7</a>	10,000,000.0000	02/28/2017	\$9,992,800.00	\$10,000,000.00	(\$7,200.00)	(.07)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							
<a href="#">3134G5P58</a>	7,000,000.0000	02/13/2017	\$7,007,350.00	\$7,000,000.00	\$7,350.00	.10	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134G5PF6</a>	15,000,000.0000	02/15/2017	\$14,993,250.00	\$14,983,350.00	\$9,900.00	.07	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/14/14 0.650 02/15/2017							
<a href="#">3134G5SH9</a>	20,000,000.0000	11/15/2016	\$20,000,000.00	\$20,000,000.00	\$0.00	.00			.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">31359MW41</a>	1,260,000.0000	09/15/2016	\$1,365,373.80	\$1,420,020.00	(\$54,646.20)	(3.85)	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	\$9,998,800.00	\$9,994,170.00	\$4,630.00	.05	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	\$5,000,750.00	\$4,973,450.00	\$27,300.00	.55	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	\$18,000,180.00	\$18,000,000.00	\$180.00	.00	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	\$15,006,300.00	\$15,000,000.00	\$6,300.00	.04	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0001							
<a href="#">3136G1YH6</a>	17,000,000.0000	12/30/2016	\$17,008,840.00	\$17,000,000.00	\$8,840.00	.05	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 12/30/13 0.800 12/30/2016							
<b>SUBTOTAL</b>	<b>493,226,000.0000</b>		<b>\$493,346,902.63</b>	<b>\$494,239,239.13</b>	<b>(\$892,336.50)</b>	<b>(.18)</b>			<b>.0000</b>	<b>.00</b>
<b>MUNICIPAL BONDS</b>										
MUNICIPAL TAXABLE										
<a href="#">13063A5C4</a>	2,670,000.0000	04/01/2015	\$2,717,552.70	\$2,830,768.40	(\$113,215.70)	(4.00)	A+	AA3	.0000	.00
			CALIFORNIA ST BUILD AMERICA BONDS-TXB-VAR PU							
<a href="#">13063BHZ8</a>	5,200,000.0000	11/01/2015	\$5,373,004.00	\$5,548,608.00	(\$175,604.00)	(3.16)	A+	AA3	.0000	.00
			CALIFORNIA ST TAXABLE							
<a href="#">13063BN65</a>	3,970,000.0000	02/01/2015	\$3,975,478.60	\$3,978,337.00	(\$2,858.40)	(.07)	A+	AA3	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE							
<a href="#">13063BN73</a>	2,735,000.0000	02/01/2016	\$2,753,734.75	\$2,761,848.15	(\$8,113.40)	(.29)	A+	AA3	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE							

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<a href="#">13063BNR9</a>	6,000,000.0000	10/01/2015	\$6,120,120.00	\$6,243,970.00	(\$123,850.00)	(1.98)	A+	AA3	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE							
<a href="#">13063CFD7</a>	950,000.0000	11/01/2016	\$955,909.00	\$958,445.50	(\$2,536.50)	(.26)	A+	AA3	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE							
<a href="#">13063CPM6</a>	10,000,000.0000	11/01/2016	\$10,001,900.00	\$10,021,000.00	(\$19,100.00)	(.19)	A+	AA3	.0000	.00
			CALIFORNIA ST TXBL							
<a href="#">399262HQ0</a>	1,120,000.0000	08/01/2016	\$1,151,673.60	\$1,157,060.80	(\$5,387.20)	(.47)	AA-	AA3	.0000	.00
			GROSSMONT CA UNION HIGH SCH DI TXBL-REF-ELECTION OF 2004-SER							
<a href="#">5446462C5</a>	2,000,000.0000	07/01/2015	\$1,999,220.00	\$2,000,000.00	(\$780.00)	(.04)	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	\$1,119,563.20	\$1,120,000.00	(\$436.80)	(.04)	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	\$424,936.25	\$425,000.00	(\$63.75)	(.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	\$350,395.50	\$350,000.00	\$395.50	.11	AA-	N/R	.0000	.00
			RIVERSIDE CNTY CA ASSET LEASIN TXBL-REF-COURT FACS PROJ-SER B							
<a href="#">796711VK2</a>	1,000,000.0000	08/01/2015	\$1,000,450.00	\$1,008,530.00	(\$8,080.00)	(.80)	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	\$1,605,924.75	\$1,628,820.70	(\$22,895.95)	(1.41)	AA+	AA1	.0000	.00
			SAN FRANCISCO CALIF CITY & TXBLE							
<a href="#">802626AR2</a>	540,000.0000	09/01/2015	\$544,995.00	\$549,568.80	(\$4,573.80)	(.83)	AA-	N/R	.0000	.00
			SANTA ROSA CA PENSN OBLG TXBL-REF							
<a href="#">91412GSW6</a>	5,000,000.0000	05/15/2015	\$5,008,700.00	\$5,000,000.00	\$8,700.00	.17	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AJ							
<a href="#">91412GUT0</a>	1,750,000.0000	05/15/2016	\$1,753,202.50	\$1,750,000.00	\$3,202.50	.18	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-SER AN							
<b>SUBTOTAL</b>	<b>46,395,000.0000</b>		<b>\$46,856,759.85</b>	<b>\$47,331,957.35</b>	<b>(\$475,197.50)</b>	<b>(1.00)</b>			<b>.0000</b>	<b>.00</b>
<b>OTHER ASSETS</b>										
OTHER ASSETS										
<a href="#">MS6232818</a>	47,000,000.0000		\$47,000,000.00	\$47,000,000.00	\$0.00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							

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<a href="#">MS6615459</a>	15,000,000.0000		\$15,000,000.00	\$15,000,000.00	\$ .00	.00			.0000	.00
			CALTRUST SHORT TERM ACCT							
<b>SUBTOTAL</b>	<b>62,000,000.0000</b>		<b>\$62,000,000.00</b>	<b>\$62,000,000.00</b>	<b>\$ .00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>ACCOUNT 11435100 TOTAL</b>	<b>1,938,357,000.0000</b>		<b>\$1,941,355,571.02</b>	<b>\$1,947,388,907.36</b>	<b>(\$6,033,336.34)</b>	<b>(.31)</b>			<b>.0000</b>	<b>.00</b>
<b>GRAND TOTAL</b>	<b>1,938,357,000.0000</b>		<b>\$1,941,355,571.02</b>	<b>\$1,947,388,907.36</b>	<b>(\$6,033,336.34)</b>	<b>(.31)</b>			<b>.0000</b>	<b>.00</b>

**END OF REPORT**

NOVEMBER 2014 TRANSACTIONS

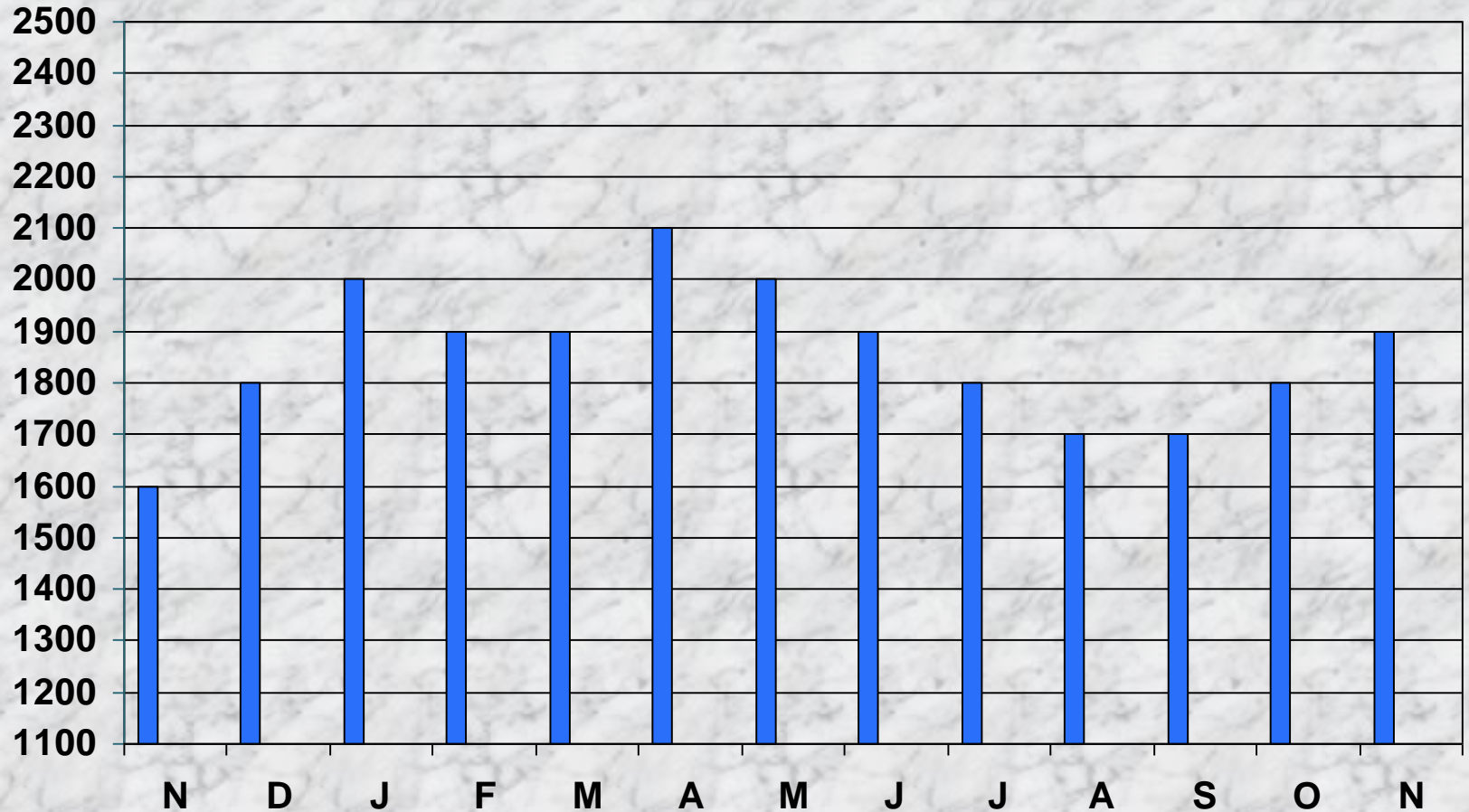
Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
11/03/14	Purchase	10.00	CP	MUFG UNION BANK NA	01/15/15	0.15
11/03/14	Purchase	10.00	GA	FNMA	07/05/16	0.410051
11/04/14	Purchase	20.00	YCD	NATIONAL BANK OF KUWAIT NY	01/15/15	0.225
11/04/14	Purchase	5.00	US Treas	US TREASURY NB	02/15/17	0.645715
11/05/14	Purchase	10.00	YCD	NATIONAL BANK OF KUWAIT NY	02/13/15	0.255
11/05/14	Purchase	7.00	GA	FHLMC	02/13/17	0.75
11/06/14	Purchase	5.00	CP	BANK OF TOKYO MIT UFJ NY	01/23/15	0.15
11/06/14	Purchase	15.00	GA	FHLMC	02/15/17	0.699812
11/07/14	Purchase	10.00	YCD	NATIONAL BANK OF KUWAIT NY	01/15/15	0.245
11/10/14	Purchase	10.00	CP	MUFG UNION BANK NA	02/17/15	0.18
11/10/14	Purchase	7.00	GA	FFCB	02/17/17	0.751304
11/12/14	Purchase	10.00	GA	FHLMC	02/28/17	0.75
11/14/14	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	01/16/15	0.15
11/17/14	Purchase	15.00	YCD	NATIONAL BANK OF KUWAIT NY	01/15/15	0.23
11/18/14	Purchase	20.00	YCD	NATIONAL BANK OF KUWAIT NY	01/15/15	0.225
11/19/14	Purchase	10.00	CP	MUFG UNION BANK NA	01/07/15	0.14
11/19/14	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	02/17/15	0.18
11/19/14	Purchase	10.00	MUNI	CALIFORNIA ST	11/01/16	0.64
11/19/14	Purchase	0.305	MUNI	ANAHEIM CA CITY SCH DIST	11/01/16	1.291
11/19/14	Purchase	1.000	MUNI	ANAHEIM CA CITY SCH DIST	11/01/16	1.291
11/20/14	Purchase	15.00	CP	BANK OF TOKYO MIT UFJ NY	01/05/15	0.14
11/20/14	Purchase	7.00	GA	FHLB	11/23/16	0.590027
11/21/14	Purchase	10.00	CP	CREDIT SUISSE NEW YORK	08/18/15	0.42
11/21/14	Purchase	10.00	US Treas	US TREASURY NB	05/15/16	0.281686
11/21/14	Purchase	10.00	CP	TOYOTA MOTOR CREDIT CORP	01/06/15	0.11
11/24/14	Purchase	15.00	CP	CREDIT SUISSE NEW YORK	08/21/15	0.42
11/24/14	Purchase	10.00	CP	TOYOTA MOTOR CREDIT CORP	01/09/15	0.11
11/24/14	Purchase	7.070	MTN	WAL-MART STORES	04/11/16	0.480388
11/25/14	Purchase	20.00	CP	TOYOTA CREDIT PUERTO RICO	04/15/15	0.19
11/25/14	Purchase	20.00	CP	CREDIT SUISSE NEW YORK	08/14/15	0.39
11/25/14	Purchase	10.00	GA	FHLMC DISCOUNT NOTE	07/15/15	0.09129
11/25/14	Purchase	20.00	YCD	NATIONAL BANK OF KUWAIT NY	01/05/15	0.21
11/25/14	Purchase	20.00	GA	FHLMC	11/15/16	0.60
11/26/14	Purchase	20.00	GA	FHLB	04/13/15	0.101542
11/26/14	Purchase	20.00	CP	TOYOTA MOTOR CREDIT CORP	02/13/15	0.14

GA summary

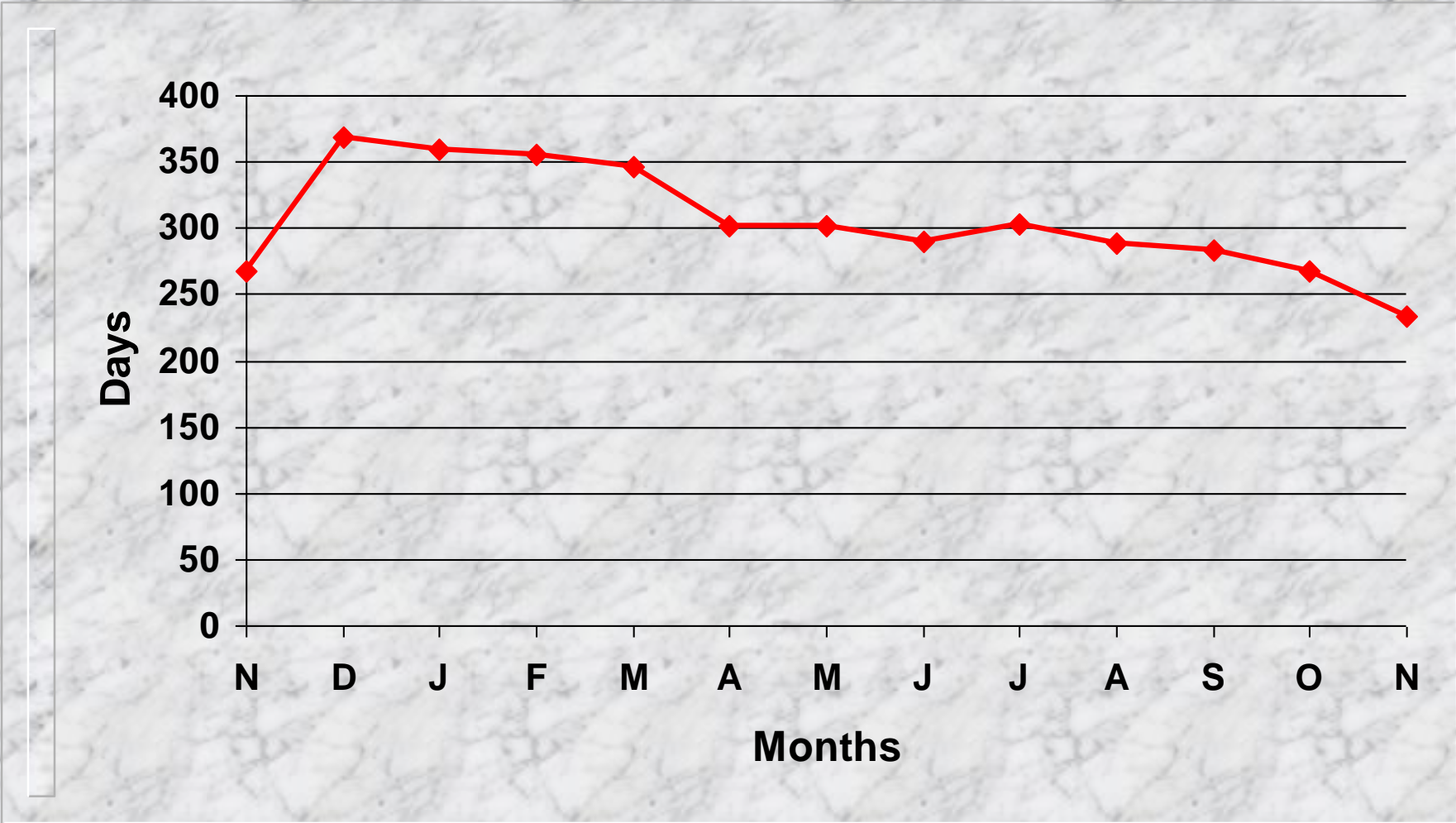
TOTAL PORTFOLIO =	1,938.357				
FEDERAL AGENCIES			11/28/2014		Percent of Portfolio
	NOTES		Discount Notes	TOTAL	
Federal Home Loan Bank	130.190		0.000	130.190	6.72%
Federal National Mortgage Association	66.260		0.000	66.260	3.42%
Federal Home Loan Mortgage Corporation	200.500		20.000	220.500	11.38%
Federal Farm Credit Bank	76.276		0.000	76.276	3.94%
Federal Agricultural Mortgage Corp	20.000		7.000	27.000	1.39%
Tennessee Valley Authority	0.000		0.000	0.000	0.00%
	493.226		27.000	520.226	26.84%
				520.226	



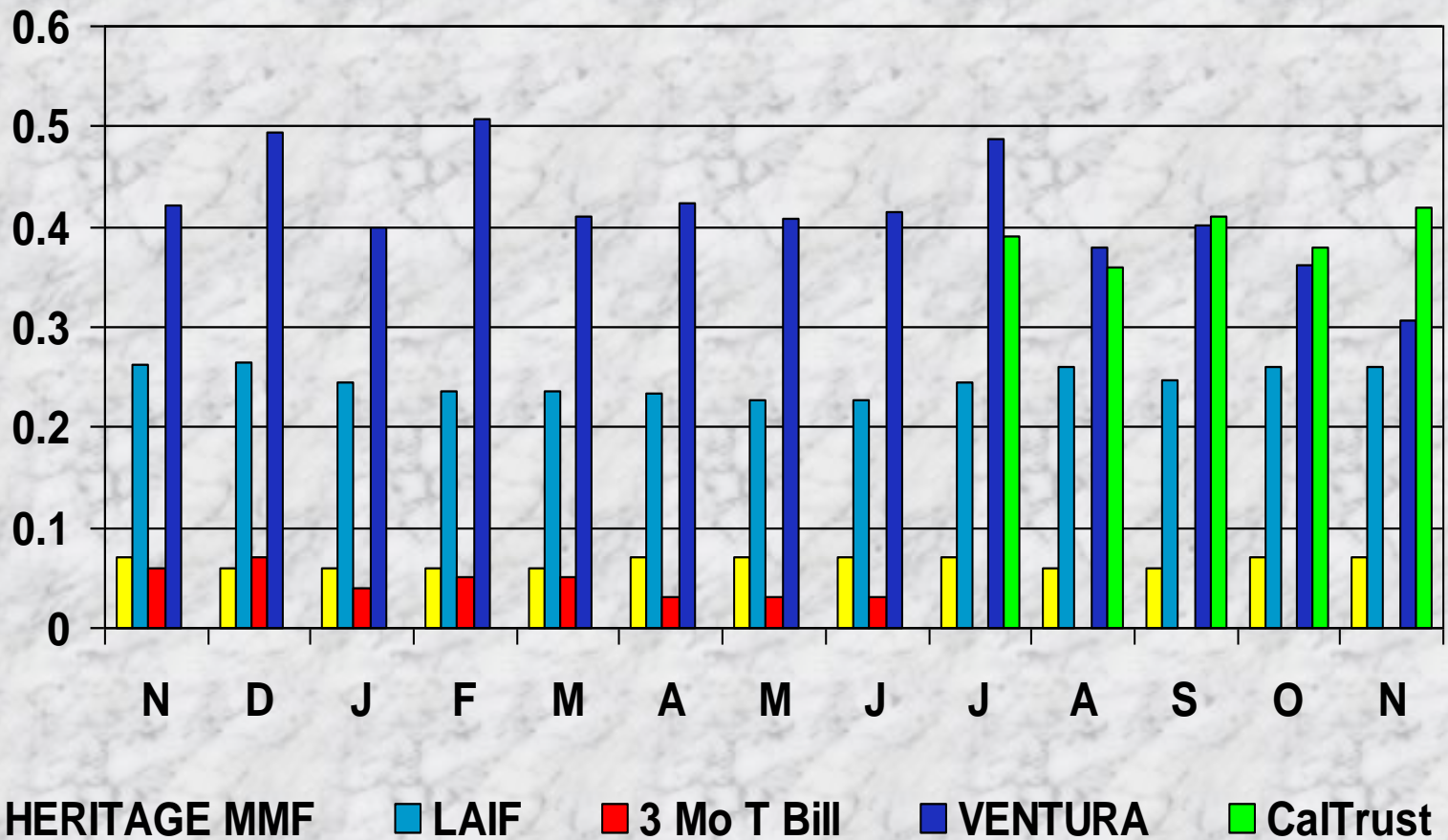
# PORTFOLIO AVERAGE MONTHLY BALANCE



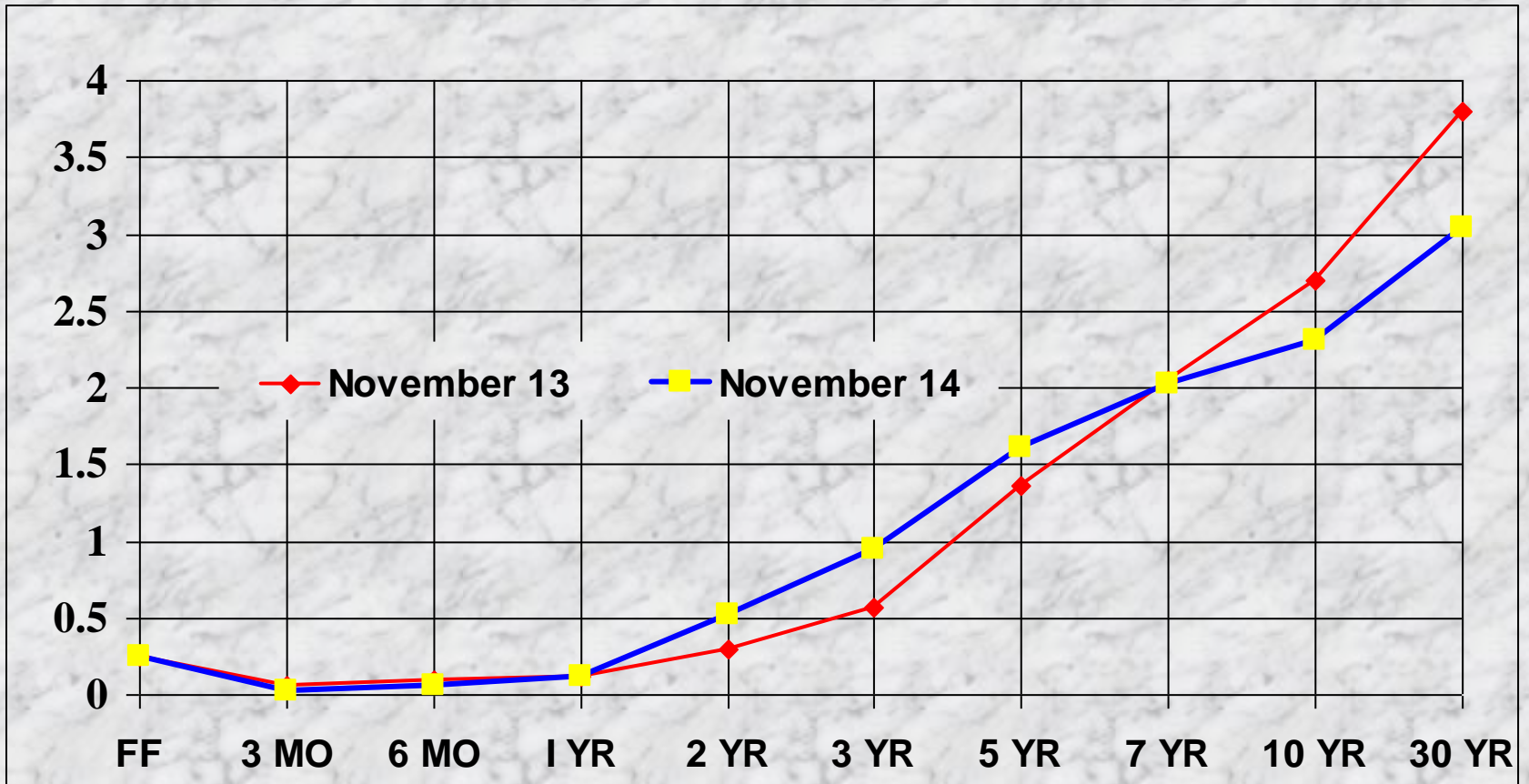
# AVERAGE MATURITY



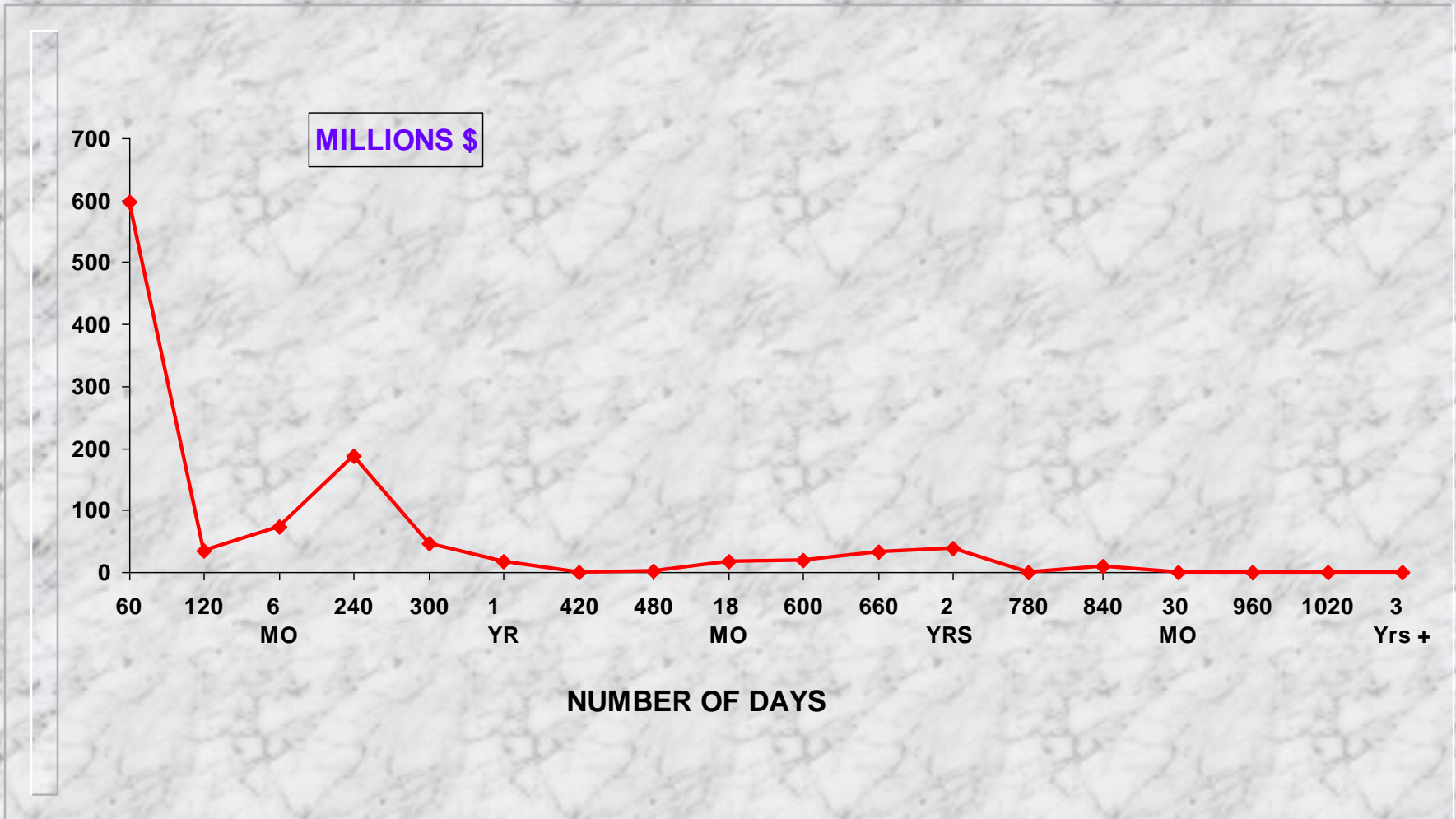
# ++++YIELD COMPARISON



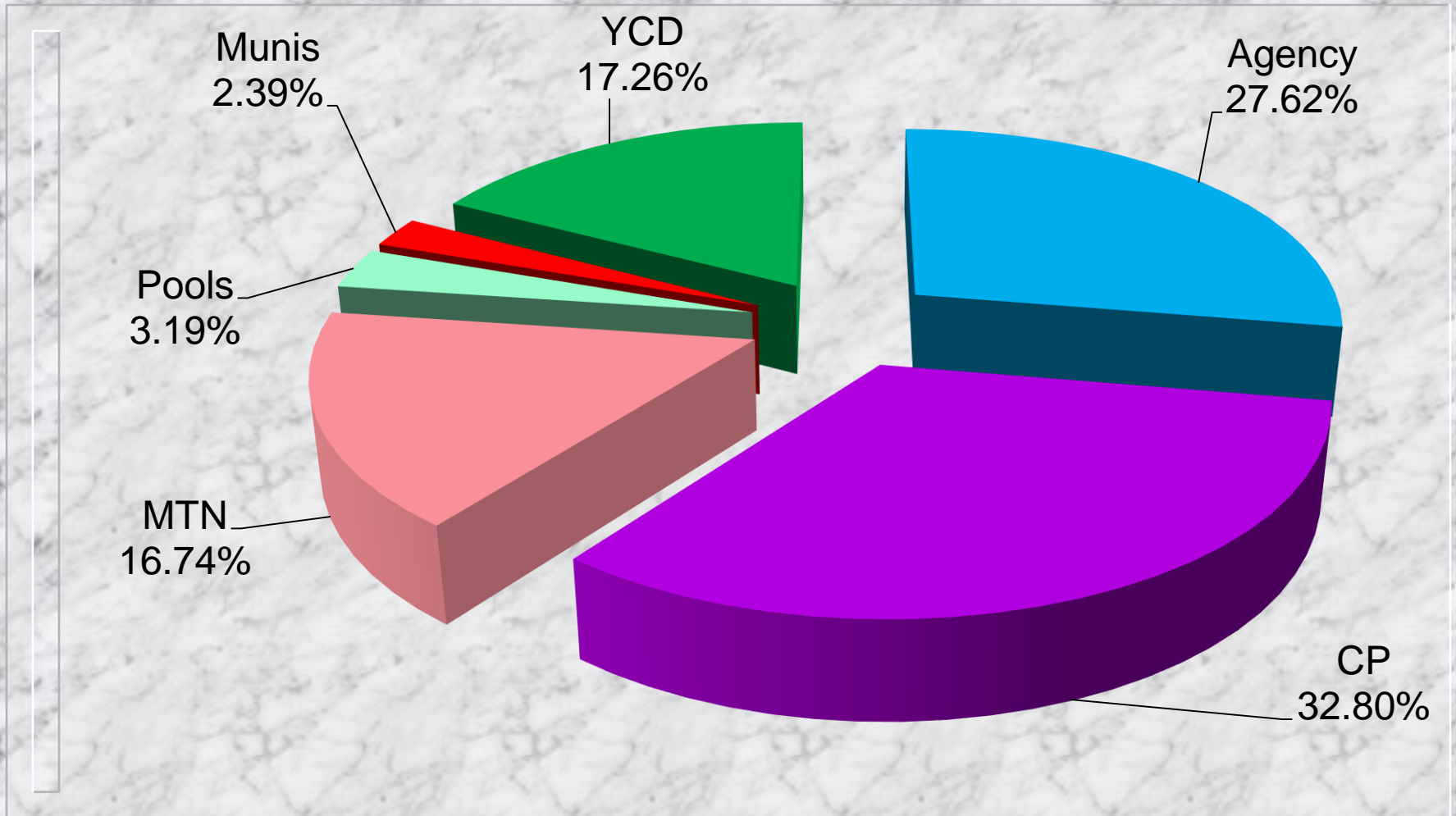
# YIELD CURVE



# MATURITY DISTRIBUTION



# PORTFOLIO HOLDINGS BY CLASS



# PORTFOLIO HOLDINGS

