



REBECCA VALENZUELA, DIRECTOR OF FINANCE

KINGS COUNTY GOVERNMENT CENTER  
1400 W. LACEY BLVD.  
HANFORD, CALIFORNIA 93230

ACCOUNTING DIVISION

(559) 582-3211, EXT. 2455  
FAX (559) 587-9935

TREASURY DIVISION

TAX COLLECTION: (559) 582-3211, EXT. 2479  
TREASURY: (559) 582-3211, EXT. 2477  
FAX: (559) 582-1236

DATE: February 8, 2016

TO: Treasury Depositors  
Board of Supervisors  
County Treasury Oversight Committee

FROM: Rebecca Valenzuela, Director of Finance *RV*

SUBJECT: Quarterly Portfolio Compliance Report

Enclosed is the Kings County Treasurer's - Quarterly Compliance Report for the period October 1 - December 31, 2015. The interest rate for the quarter for funds held by the Treasury was .7278%.

If you have any questions on the report or the portfolio, please feel free to call Tammy Phelps, Assistant Director of Finance - Treasury, at 852-2462.

Encl. 1

## Kings County Treasurer's Statement of Interest Earnings

For the Period October 1, 2015 - December 31, 2015	
<b>POOLED INVESTMENT ACCOUNT:</b>	
<b>Gross Interest Earnings (on Accrual Basis)</b>	\$599,196
Less: Administrative Expenses	(97,010)
Banking Expenses	(8,126)
Adm. Expenses Process Adj	8,013
<b>Net Interest Earnings Apportioned</b>	<b>\$502,073</b>
<b>Portfolio Return of Investment:</b>	
Average Pooled Funds Invested	\$236,691,309
Gross Yield on Investments	1.0044%
Net Yield on Investments	0.8416%
<b>Treasury Return on Investment:</b>	
Average Pooled Funds In Treasury	\$273,707,135
Gross Yield Pooled Treas Funds	0.8685%
Net Yield on Pooled Treasury Funds	0.7278%
<b>DIRECT INVESTMENT ACCOUNT:</b>	
Average Direct Funds Invested	\$0
<b>TOTAL AVERAGE FUNDS INVESTED:</b>	<b>\$236,691,309</b>

YIELD TRENDS Gross Yield History*		
Quarter	Pool	LAIF
Dec-15	1.0016%	0.3672%
Sep-15	0.8794%	0.3195%
Jun-15	0.8477%	0.2836%
Mar-15	0.7391%	0.2601%
Dec-14	0.9132%	0.2542%
Sep-14	0.7690%	0.2418%
Jun-14	0.8205%	0.2212%
Mar-14	0.6774%	0.2304%
Dec-13	0.7829%	0.2557%
Sep-13	0.5764%	0.2567%
Jun-13	0.8620%	0.2436%
Mar-13	0.8347%	0.2824%
Dec-12	0.8720%	0.3219%
Sep-12	1.1782%	0.3552%
Jun-12	1.1933%	0.3573%
Mar-12	1.2812%	0.3781%
Dec-11	1.4500%	0.3808%
Sep-11	1.5054%	0.3805%

\*The yield history represents gross portfolio yields; costs have not been deducted.

## Kings County Treasurer's Liquidity Projections for the Period January 1, 2016 - December 31, 2016 (In Thousands)

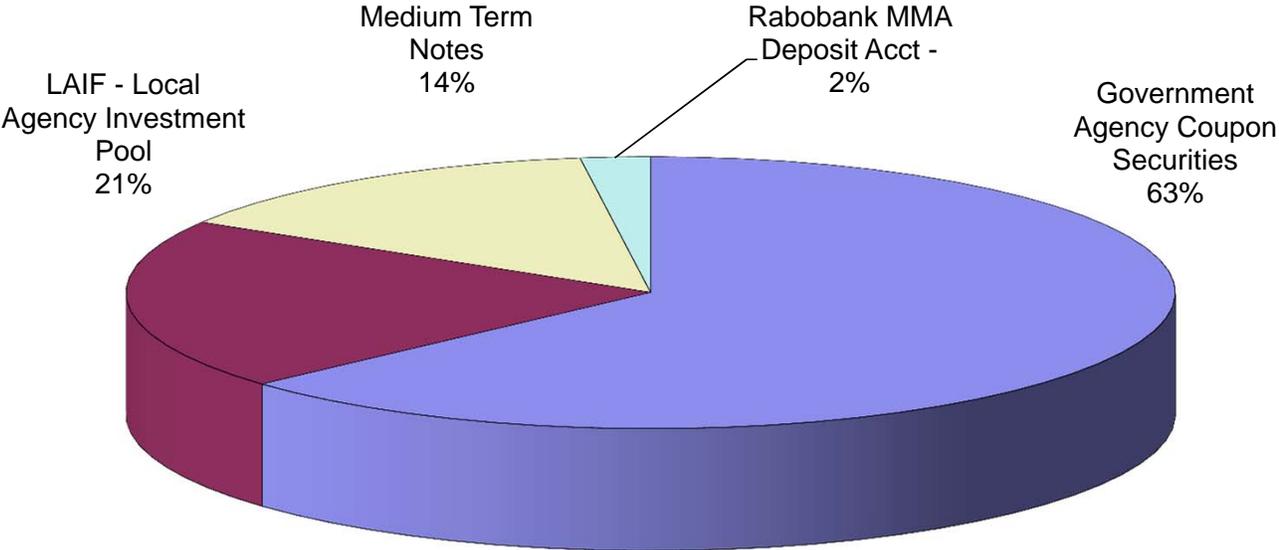
ACTUAL MONTH/ YEAR	A	B	C	D			E	F	G
	TREASURER'S RECEIPTS ACTUAL	TREASURER'S DISBURSEMENTS ACTUAL	TREASURER'S SURPLUS or (DEFICIT) (A-B)	INVESTMENTS			TOTAL (D+E)	ESTIMATE SURPLUS (F+C)	
				MONTH YEAR	PORTFOLIO MATURITIES	LAIF			
Jul-15	37,579	62,536	(24,957)	Jul-16	5,000	56,783	61,783	36,826	
Aug-15	29,532	52,231	(22,699)	Aug-16	1,546	36,826	38,372	15,673	
Sep-15	62,135	51,625	10,510	Sep-16	0	15,673	15,673	26,183	
Oct-15	49,999	50,404	(405)	Oct-16	0	26,183	26,183	25,778	
Nov-15	52,345	48,780	3,565	Nov-16	0	25,778	25,778	29,343	
Dec-15	125,742	72,203	53,539	Dec-16	0	29,343	29,343	82,882	
Jan-15	41,374	45,704	(4,330)	Jan-16	5,000	50,000	55,000	50,670	
Feb-15	46,221	44,865	1,356	Feb-16	0	50,670	50,670	52,026	
Mar-15	59,269	46,641	12,628	Mar-16	0	52,026	52,026	64,654	
Apr-15	82,105	62,155	19,950	Apr-16	0	64,654	64,654	84,604	
Apr-15	47,053	55,257	(8,204)	May-16	2,000	65,000	67,000	58,796	
Jun-15	57,871	59,884	(2,013)	Jun-16	0	58,796	58,796	56,783	
<b>TOTALS</b>	<b>691,225</b>	<b>652,285</b>	<b>38,940</b>		<b>13,546</b>				

NOTE: Maximum LAIF balance was increased on January 1, 2016 from \$50,000,000 to \$65,000,000.

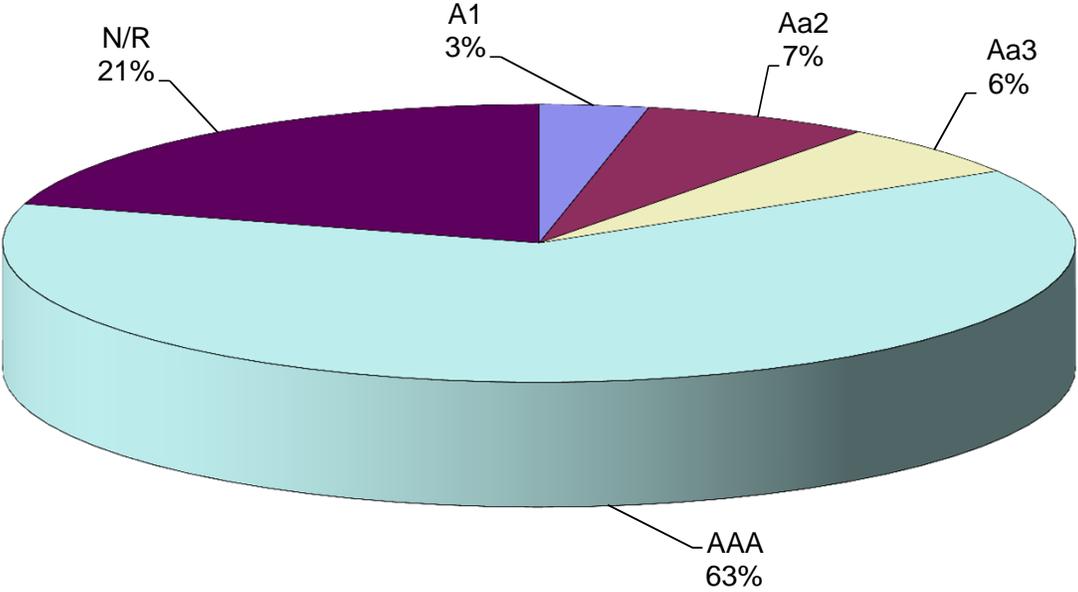
Sufficient liquidity exists to meet the mandated six months cash flow expenditure requirements. The historical receipts have been adjusted for expected non-re-occurring participant activity.

**KINGS COUNTY POOLED INVESTMENTS  
PORTFOLIO STATISTICS**

**Book Value by Investment Type**  
as of December 31, 2015



**Market Value Quality Allocation**  
as of December 31, 2015





**Kings County Investment Pool  
Portfolio Management  
Portfolio Summary  
December 31, 2015**

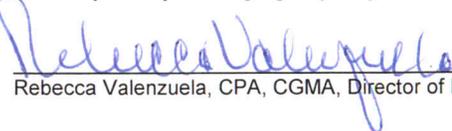
Kings County  
1400 W. Lacey Blvd.  
Kings County Govt. Center  
Hanford, CA  
(559)582-3211

Investments	Par Value	Market Value	Book Value	% of Portfolio	Days to Maturity	YTM 365 Equiv.	YTM 360 Equiv.
Government Agency Coupon Securities	155,000,000.00	154,554,410.00	154,975,060.20	63.24	858	1.157	1.142
LAIF - Local Agency Investment Pool	50,000,000.00	50,000,000.00	50,000,000.00	20.40	1	0.380	0.375
Medium Term Notes	34,564,000.00	34,630,758.92	34,813,023.61	14.21	514	1.130	1.115
Rabobank MMA Deposit Acct - RRP	5,268,934.93	5,268,934.93	5,268,934.93	2.15	1	0.200	0.197
<b>Investments</b>	<b>244,832,934.93</b>	<b>244,454,103.85</b>	<b>245,057,018.74</b>	<b>100.00%</b>	<b>616</b>	<b>0.974</b>	<b>0.961</b>
<b>Cash and Accrued Interest</b>							
Passbook/Checking (not included in yield calculations)	75,506,286.37	75,506,286.37	75,506,286.37		1	0.250	0.247
Accrued Interest at Purchase *		0.00	0.00				
Ending Accrued Interest		524,941.98	524,941.98				
Subtotal		76,031,228.35	76,031,228.35				
<b>Total Cash and Investments Value</b>	<b>320,339,221.30</b>	<b>320,485,332.20</b>	<b>321,088,247.09</b>		<b>616</b>	<b>0.974</b>	<b>0.961</b>

Total Earnings	December 31 Month Ending	Fiscal Year To Date	
Current Year	194,317.34	1,153,706.55	* 39,405.55 Accrued at Purchase is Included in Book Value.

Average Daily Balance	244,987,543.21	245,407,524.48
Effective Rate of Return	0.93%	0.93%

The Pooled Portfolio was in compliance during the quarter ending December 31, 2015, with California Government Code Sections 53601 et.seq. and 53635, and the Director of Finance's Statement of Investment Policy dated January 1, 2015. Market prices are provided by Union Bank of California and are as of the last business day of the month. Ratings listed in the Portfolio Reports are issued by Moody's Rating Agency. If you have any questions about the Pooled Investment Fund, please call Tammy Phelps, Assistant Director of Finance - Treasury, at (559) 852-2462.

  
 Rebecca Valenzuela, CPA, CGMA, Director of Finance

2/9/16

Reporting period 12/01/2015-12/31/2015

Run Date: 01/29/2016 - 15:38

Portfolio POOL  
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Report Ver. 7.3.5

**Kings County Investment Pool  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2015**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 360	Days to Maturity	Maturity Date
<b>Government Agency Coupon Securities</b>												
3134G33R9	120040	Federal Home Loan Mort. Co.		01/22/2013	2,000,000.00	2,000,160.00	2,000,000.00	0.450	AAA	0.444	14	01/15/2016
3137EADQ9	120063	Federal Home Loan Mort. Co.		06/13/2013	2,000,000.00	2,000,180.00	1,998,553.14	0.500	AAA	0.637	133	05/13/2016
3134G5X42	140013	Federal Home Loan Mort. Co.		01/26/2015	2,000,000.00	2,000,180.00	2,000,000.00	1.000	AAA	0.986	481	04/26/2017
3130A1NN4	130048	Federal Home Loan Banks		04/23/2014	2,000,000.00	1,997,180.00	1,996,315.75	0.875	AAA	0.986	509	05/24/2017
3135G0MZ3	130049	Federal Nat'l Mortgage Assoc.		04/23/2014	2,000,000.00	1,993,180.00	1,991,180.75	0.875	AAA	1.085	605	08/28/2017
3135G0PP2	120011	Federal Nat'l Mortgage Assoc.		10/26/2012	2,000,000.00	1,995,600.00	2,000,000.00	1.000	AAA	0.986	628	09/20/2017
3135G0PD9	120012	Federal Nat'l Mortgage Assoc.		10/26/2012	2,000,000.00	1,995,500.00	2,000,000.00	1.070	AAA	1.055	635	09/27/2017
313380TD9	120666	Federal Home Loan Banks		10/16/2012	2,000,000.00	1,993,600.00	2,000,000.00	1.000	AAA	0.986	654	10/16/2017
3134G6AR4	140017	Federal Home Loan Mort. Co.		02/17/2015	2,000,000.00	1,993,660.00	2,000,000.00	1.000	AAA	0.986	686	11/17/2017
3136G04A6	120010	Federal Nat'l Mortgage Assoc.		11/21/2012	2,000,000.00	2,001,500.00	2,000,000.00	1.000	AAA	0.986	690	11/21/2017
3136G07M7	120018	Federal Nat'l Mortgage Assoc.		11/27/2012	2,000,000.00	1,988,840.00	1,999,600.00	0.900	AAA	0.898	696	11/27/2017
3136G04U2	120014	Federal Nat'l Mortgage Assoc.		11/29/2012	2,000,000.00	2,001,500.00	2,000,000.00	1.000	AAA	0.986	698	11/29/2017
3136G05F4	120016	Federal Nat'l Mortgage Assoc.		11/29/2012	2,000,000.00	1,991,800.00	2,000,000.00	1.030	AAA	1.016	698	11/29/2017
3130A3HF4	140009	Federal Home Loan Banks		12/10/2014	2,000,000.00	1,998,980.00	1,999,839.70	1.125	AAA	1.113	707	12/08/2017
3133EEER7	140001	Federal Farm Credit Bank		12/11/2014	2,000,000.00	2,000,020.00	2,000,000.00	1.140	AAA	1.124	710	12/11/2017
3133EEFE5	140010	Federal Farm Credit Bank		12/18/2014	2,000,000.00	1,999,300.00	1,999,253.33	1.125	AAA	1.128	717	12/18/2017
3133EEFP0	140012	Federal Farm Credit Bank		12/18/2014	2,000,000.00	2,000,020.00	2,000,000.00	1.200	AAA	1.184	717	12/18/2017
3130A5D30	140036	Federal Home Loan Banks		05/27/2015	2,000,000.00	2,001,500.00	2,000,000.00	1.000	AAA	0.986	726	12/27/2017
3130A3RY2	140011	Federal Home Loan Banks		12/30/2014	2,000,000.00	2,004,700.00	2,000,000.00	1.150	AAA	1.134	728	12/29/2017
3133EEKV1	140015	Federal Farm Credit Bank		01/22/2015	2,000,000.00	2,000,320.00	2,000,000.00	1.020	AAA	1.006	752	01/22/2018
3130A3UN2	140014	Federal Home Loan Banks		01/29/2015	2,000,000.00	2,000,120.00	2,000,000.00	1.300	AAA	1.282	759	01/29/2018
3134G6SW4	140024	Federal Home Loan Mort. Co.		04/29/2015	2,000,000.00	2,000,380.00	1,999,545.45	1.000	AAA	0.996	759	01/29/2018
3135G0TV5	120034	Federal Nat'l Mortgage Assoc.		01/30/2013	2,000,000.00	1,990,440.00	2,000,000.00	1.030	AAA	1.016	760	01/30/2018
3136G2D46	140016	Federal Nat'l Mortgage Assoc.		02/12/2015	2,000,000.00	2,000,540.00	2,000,000.00	1.050	AAA	1.036	773	02/12/2018
3134G34Y3	120042	Federal Home Loan Mort. Co.		02/14/2013	2,000,000.00	2,001,480.00	1,999,500.00	1.000	AAA	0.996	775	02/14/2018
3134G6EV1	140019	Federal Home Loan Mort. Co.		02/26/2015	2,000,000.00	2,000,560.00	2,000,000.00	1.200	AAA	1.184	787	02/26/2018
3133EFSG3	150024	Federal Farm Credit Bank		12/14/2015	2,000,000.00	1,994,540.00	2,000,000.00	1.100	AAA	1.085	803	03/14/2018
3134G65U3	140042	Federal Home Loan Mort. Co.		06/23/2015	2,000,000.00	2,001,620.00	2,000,000.00	1.100	AAA	1.085	812	03/23/2018
3133EEZF0	140028	Federal Farm Credit Bank		04/22/2015	2,000,000.00	1,989,340.00	2,000,000.00	1.100	AAA	1.085	840	04/20/2018
3130A4YH9	140025	Federal Home Loan Banks		04/20/2015	2,000,000.00	1,989,760.00	2,000,000.00	1.100	AAA	1.085	840	04/20/2018
3134G42G2	120054	Federal Home Loan Mort. Co.		04/30/2013	5,000,000.00	4,970,250.00	5,000,000.00	1.050	AAA	1.036	850	04/30/2018
3133EEJ50	140035	Federal Farm Credit Bank		05/11/2015	2,000,000.00	1,987,340.00	2,000,000.00	1.030	AAA	1.016	861	05/11/2018
3134G6XB4	140031	Federal Home Loan Mort. Co.		05/14/2015	2,000,000.00	1,993,920.00	2,000,000.00	1.250	AAA	1.233	864	05/14/2018
3134G43V8	120059	Federal Home Loan Mort. Co.		05/15/2013	2,000,000.00	1,980,280.00	2,000,000.00	1.050	AAA	1.036	865	05/15/2018
3130A54W6	140030	Federal Home Loan Banks		05/18/2015	2,000,000.00	1,989,760.00	2,000,000.00	1.050	AAA	1.036	868	05/18/2018
3135G0XA6	120060	Federal Nat'l Mortgage Assoc.		05/21/2013	2,000,000.00	1,987,340.00	2,000,000.00	1.030	AAA	1.016	871	05/21/2018

Portfolio POOL  
RC

**Kings County Investment Pool  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2015**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 360	Days to Maturity	Maturity Date
<b>Government Agency Coupon Securities</b>												
3133EFQD2	150013	Federal Farm Credit Bank		11/23/2015	2,000,000.00	1,992,180.00	2,000,000.00	1.080	AAA	1.065	873	05/23/2018
3134G6ZM8	140033	Federal Home Loan Mort. Co.		05/27/2015	2,000,000.00	1,992,720.00	2,000,000.00	1.200	AAA	1.184	875	05/25/2018
3135G0XK4	120061	Federal Nat'l Mortgage Assoc.		05/30/2013	2,000,000.00	1,983,580.00	2,000,000.00	1.050	AAA	1.036	875	05/25/2018
3133EEP95	140043	Federal Farm Credit Bank		06/03/2015	2,000,000.00	1,990,520.00	2,000,000.00	1.100	AAA	1.085	882	06/01/2018
3134G6X32	140040	Federal Home Loan Mort. Co.		06/08/2015	2,000,000.00	2,001,860.00	2,000,000.00	1.300	AAA	1.282	889	06/08/2018
3130A4Y71	140023	Federal Home Loan Banks		04/15/2015	2,000,000.00	1,984,140.00	2,000,000.00	1.000	AAA	0.986	896	06/15/2018
3134G67C1	140044	Federal Home Loan Mort. Co.		06/22/2015	2,000,000.00	1,986,680.00	2,000,000.00	1.200	AAA	1.184	903	06/22/2018
3133EE2F6	140047	Federal Farm Credit Bank		06/25/2015	2,000,000.00	1,994,980.00	1,999,616.67	1.220	AAA	1.211	906	06/25/2018
3130A6XD4	150026	Federal Home Loan Banks		12/30/2015	2,000,000.00	1,997,940.00	1,997,572.22	1.300	AAA	1.333	910	06/29/2018
3133EE3P3	150001	Federal Farm Credit Bank		07/13/2015	5,000,000.00	4,966,600.00	5,000,000.00	1.200	AAA	1.184	924	07/13/2018
3134G6TW3	140027	Federal Home Loan Mort. Co.		04/27/2015	2,000,000.00	1,987,300.00	2,000,000.00	1.150	AAA	1.231	938	07/27/2018
3130A63A3	150003	Federal Home Loan Banks		08/03/2015	2,000,000.00	1,986,840.00	2,000,000.00	1.150	AAA	1.134	945	08/03/2018
3133EE6G0	150005	Federal Farm Credit Bank		08/06/2015	2,000,000.00	1,989,380.00	2,000,000.00	1.150	AAA	1.134	948	08/06/2018
3130A5E54	140037	Federal Home Loan Banks		05/13/2015	2,000,000.00	1,988,520.00	2,000,000.00	1.100	AAA	1.085	955	08/13/2018
3136G2H59	140029	Federal Nat'l Mortgage Assoc.		05/20/2015	2,000,000.00	1,985,640.00	2,000,000.00	1.150	AAA	1.134	962	08/20/2018
3130A63Q8	150004	Federal Home Loan Banks		08/24/2015	2,000,000.00	2,001,900.00	2,000,000.00	1.300	AAA	1.282	966	08/24/2018
3136G2KH9	140038	Federal Nat'l Mortgage Assoc.		05/27/2015	2,000,000.00	2,002,880.00	2,000,000.00	1.250	AAA	1.233	969	08/27/2018
3130A4AK8	140021	Federal Home Loan Banks		03/04/2015	2,000,000.00	1,989,800.00	2,000,000.00	1.400	AAA	1.381	977	09/04/2018
3134G63N1	140041	Federal Home Loan Mort. Co.		06/12/2015	2,000,000.00	2,001,860.00	2,000,000.00	1.300	AAA	1.282	985	09/12/2018
3134G65E9	140045	Federal Home Loan Mort. Co.		06/24/2015	2,000,000.00	1,996,200.00	1,998,153.85	1.325	AAA	1.338	997	09/24/2018
3130A6UR6	150021	Federal Home Loan Banks		12/28/2015	2,000,000.00	1,996,240.00	2,000,000.00	1.260	AAA	1.243	1,001	09/28/2018
3130A6UU9	150023	Federal Home Loan Banks		12/28/2015	2,000,000.00	1,998,040.00	2,000,000.00	1.350	AAA	1.332	1,001	09/28/2018
3135G0E58	150007	Federal Nat'l Mortgage Assoc.		11/05/2015	2,000,000.00	1,987,240.00	1,997,374.00	1.125	AAA	1.171	1,022	10/19/2018
3130A5UX5	150000	Federal Home Loan Banks		07/29/2015	5,000,000.00	5,007,300.00	5,002,500.00	1.300	AAA	1.267	1,032	10/29/2018
3133EE6F2	150006	Federal Farm Credit Bank		08/06/2015	2,000,000.00	1,987,180.00	2,000,000.00	1.250	AAA	1.233	1,040	11/06/2018
3133EFPJ0	150011	Federal Farm Credit Bank		11/19/2015	2,000,000.00	1,993,640.00	2,001,160.00	1.290	AAA	1.253	1,053	11/19/2018
3136G2HB6	140032	Federal Nat'l Mortgage Assoc.		05/20/2015	2,000,000.00	1,985,460.00	2,000,000.00	1.250	AAA	1.233	1,054	11/20/2018
3135G0G98	150009	Federal Nat'l Mortgage Assoc.		11/27/2015	2,000,000.00	1,993,540.00	1,999,000.00	1.300	AAA	1.299	1,061	11/27/2018
3133EFRH2	150015	Federal Farm Credit Bank		11/30/2015	2,000,000.00	1,995,000.00	2,000,000.00	1.340	AAA	1.322	1,064	11/30/2018
3136G2UA3	150014	Federal Nat'l Mortgage Assoc.		11/30/2015	2,000,000.00	1,985,460.00	2,000,000.00	1.350	AAA	1.332	1,064	11/30/2018
3133EFRQ2	150017	Federal Farm Credit Bank		12/03/2015	2,000,000.00	1,994,240.00	2,003,520.00	1.300	AAA	1.223	1,067	12/03/2018
3135G0G72	150008	Federal Nat'l Mortgage Assoc.		11/05/2015	2,000,000.00	1,983,340.00	1,992,375.34	1.125	AAA	1.238	1,078	12/14/2018
3133EFSW8	150025	Federal Farm Credit Bank		12/21/2015	2,000,000.00	1,994,660.00	2,000,000.00	1.375	AAA	1.356	1,085	12/21/2018
3130A62G1	150002	Federal Home Loan Banks		08/19/2015	2,000,000.00	1,998,920.00	2,000,000.00	1.500	AAA	1.479	1,145	02/19/2019
3130A6UQ8	150022	Federal Home Loan Banks		12/29/2015	2,000,000.00	1,998,600.00	2,000,000.00	1.500	AAA	1.480	1,183	03/29/2019
3136G2UN5	150012	Federal Nat'l Mortgage Assoc.		11/30/2015	2,000,000.00	1,998,620.00	2,000,000.00	1.500	AAA	1.479	1,245	05/30/2019

Portfolio POOL  
RC

**Kings County Investment Pool  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2015**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 360	Days to Maturity	Maturity Date
<b>Government Agency Coupon Securities</b>												
3134G8AC3	150018	Federal Home Loan Mort. Co.		12/18/2015	2,000,000.00	2,000,020.00	2,000,000.00	1.600	AAA	1.578	1,264	06/18/2019
<b>Subtotal and Average</b>			<b>152,654,282.37</b>		<b>155,000,000.00</b>	<b>154,554,410.00</b>	<b>154,975,060.20</b>			<b>1.142</b>	<b>858</b>	
<b>LAIF - Local Agency Investment Pool</b>												
SYS990001	990001	Local Agency Investment Fund			50,000,000.00	50,000,000.00	50,000,000.00	0.380	N/R	0.375	1	
<b>Subtotal and Average</b>			<b>50,000,000.00</b>		<b>50,000,000.00</b>	<b>50,000,000.00</b>	<b>50,000,000.00</b>			<b>0.375</b>	<b>1</b>	
<b>Medium Term Notes</b>												
06406HBS7	120025	Bank of New York		12/10/2012	3,000,000.00	3,001,560.00	3,026,355.87	2.500	A1	0.710	14	01/15/2016
459200GX3	120015	Int'l Business Machines		11/09/2012	5,000,000.00	5,029,900.00	5,056,025.51	1.950	Aa3	0.799	203	07/22/2016
084670BB3	120050	Berkshire Hathaway		03/08/2013	1,546,000.00	1,559,141.00	1,568,464.87	2.200	Aa2	0.716	227	08/15/2016
084670BD9	120019	Berkshire Hathaway		11/26/2012	5,000,000.00	5,043,400.00	5,065,166.22	1.900	Aa2	0.996	396	01/31/2017
064058AA8	120038	Bank of New York		01/23/2013	5,018,000.00	5,045,297.92	5,073,082.27	1.969	A1	1.198	536	06/20/2017
89233P6S0	120005	Toyota Motor Credit Corp.		10/05/2012	3,000,000.00	2,991,180.00	3,004,644.00	1.250	Aa3	1.154	643	10/05/2017
89233P7E0	150010	Toyota Motor Credit Corp.		11/13/2015	2,000,000.00	2,004,060.00	2,009,295.83	1.375	Aa3	1.358	740	01/10/2018
89236TCA1	150016	Toyota Motor Credit Corp.		12/01/2015	3,000,000.00	2,994,300.00	3,021,145.83	1.450	Aa3	1.361	742	01/12/2018
931142DF7	120056	Wal-Mart Stores		04/24/2013	2,000,000.00	1,991,660.00	2,001,792.95	1.125	Aa2	1.073	831	04/11/2018
084664BW0	130033	Berkshire Hathaway		03/25/2014	3,000,000.00	2,974,980.00	2,968,288.59	1.300	Aa2	1.716	865	05/15/2018
89236TCP8	150020	Toyota Motor Credit Corp.		12/04/2015	2,000,000.00	1,995,280.00	2,018,761.67	1.550	Aa3	1.401	924	07/13/2018
<b>Subtotal and Average</b>			<b>34,629,505.23</b>		<b>34,564,000.00</b>	<b>34,630,758.92</b>	<b>34,813,023.61</b>			<b>1.115</b>	<b>514</b>	
<b>Rabobank MMA Deposit Acct - RRP</b>												
SYS990010	990010	Rabobank		11/06/2009	5,268,934.93	5,268,934.93	5,268,934.93	0.200	Aa2	0.197	1	
<b>Subtotal and Average</b>			<b>5,268,068.95</b>		<b>5,268,934.93</b>	<b>5,268,934.93</b>	<b>5,268,934.93</b>			<b>0.197</b>	<b>1</b>	
<b>CalTRUST Heritage Money Market Fund</b>												
WFJXX3801	990011	CAL TRUST		11/15/2013	0.00	0.00	0.00	0.142	Aaa	0.140	1	
<b>Subtotal and Average</b>			<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>			<b>0.000</b>	<b>0</b>	
<b>Total and Average</b>			<b>242,551,856.55</b>		<b>244,832,934.93</b>	<b>244,454,103.85</b>	<b>245,057,018.74</b>			<b>0.961</b>	<b>616</b>	