



JUDICIAL COUNCIL OF CALIFORNIA

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REPORT TO THE JUDICIAL COUNCIL

For business meeting on December 11, 2015

Title	Agenda Item Type
Trial Courts: Quarterly Investment Report for Third Quarter of 2015	Information Only
Submitted by	Date of Report
Judicial Council staff Zlatko Theodorovic, Chief Financial Officer and Director, Finance	November 12, 2015
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Executive Summary

Trial Courts: Quarterly Investment Report for Third Quarter of 2015 provides the financial results for the funds invested by the Judicial Council on behalf of the trial courts as part of the judicial branch treasury program. The report is submitted under agenda item 10, Resolutions Regarding Investment Activities for the Trial Courts, approved by the Judicial Council on February 27, 2004, and the report covers the period of July 1, 2015, through September 30, 2015.

Previous Council Action

On February 27, 2004, the Judicial Council approved several resolutions on investment activities for the trial courts. The resolutions direct that the Judicial Council develop an investment program for the trial courts, name the director of the Judicial Council's Finance Division¹ as the treasurer of invested trial court funds, and authorize the investment of trial court funds into (1) the State of California's Local Agency Investment Fund (LAIF), (2) Bank of America, N.A., investment funds, (3) or other investments as approved by the Judicial Council Administrative Director. They also provide for quarterly reporting of investment results by the director of the

¹ Effective October 1, 2012, the Judicial Council's Finance Division was renamed the Fiscal Services Office and was part of the Judicial and Court Administrative Services Division. The office has since been renamed Finance and remains in the (renamed) Administrative Division.

Judicial Council’s Finance office to the Judicial Council, the Administrative Director, and the senior manager of the Judicial Council’s Audit Services.²

On June 1, 2009, the Judicial Council’s Executive and Planning Committee, acting on behalf of the council, approved the investment of trial court monies in any share class of the two previously approved money market funds—the Bank of America Cash Reserves Fund (CRF; formerly Columbia Cash Reserves Fund) and the Bank of America Treasury Reserves Fund (TRF; formerly Columbia Treasury Reserves Fund)—and the addition of another money market fund, the Bank of America Government Reserves Fund (GRF; formerly Columbia Government Reserves Fund).

Summary of Findings

In table 1, CRF is the capital share class of the Bank of America Cash Reserves money market fund, TRF is the capital share class of the Bank of America Treasury Reserves money market fund, and LAIF is the Local Agency Investment Fund.

Funds held in the judicial branch treasury: total investment portfolio

As of the close of business on September 30, 2015, total investment balances held by the trial courts purchased from bank accounts—directly managed by the Judicial Council’s Trust and Treasury Unit of Finance—were as specified in table 1.

Table 1. Trial Court Investment Balances Managed by the Finance Office

Investment Description	CRF	TRF	LAIF	Total
All dollar amounts reported in thousands (\$000)				
Section A, Book Values				
Beginning Balance–07/01/15	\$135,114	\$163,400	\$198,330	\$496,844
Net Purchases/(Sales) ³	(12,551)	(2,445)	273,609	258,613
Interest Paid ⁴	22	4	159	185
Total Change	(12,529)	(2,441)	273,768	258,798
Ending Balance–09/30/15	\$122,585	\$160,959	\$472,098	\$755,642

² As of February 2013, the Judicial Council’s Audit Services is no longer part of Finance and is now a separate office in the Leadership Services Division.

³ “Net Purchases/(Sales)” is the net amount of court investment principal purchases and sales completed during the quarterly period.

⁴ “Interest Paid” is the total amount of interest paid to the investment account during the quarterly period and is included in the Ending Balance.

Investment Description (cont.)	CRF	TRF	LAIF	Total
Section B, Fair Values— 09/30/15				
Ending Balance	\$122,585	\$160,960	\$472,379	\$755,924
Net Unrealized Gain/(Loss) in Fair Value ⁵	0	0	281	281
Ending Balance Plus Unpaid Interest Earned ⁶	\$122,585	\$160,960	\$472,662	\$756,207
Section C, Earnings and Statistics				
Interest Earned ⁷	\$22	\$4	\$283	\$309
Unpaid Interest Earned ⁸	\$0	\$0	\$283	\$283
Average Yield ⁹	0.07%	0.01%	0.32%	0.21%
Dollar-Weighted Maturity (Days)	23	6	210	136
Credit Quality	First Tier ¹⁰	First Tier ¹⁰	GC 16430 ¹¹	
Percentage of Investment Portfolio ¹²	16.22%	21.30%	62.48%	100.00%

⁵ “Net Unrealized Gain/(Loss)” is the difference between the investment balance’s book value and its fair value at the end of the period. The net gain or loss is “unrealized” because the valuation at fair value is only for assets held by the fund at the end of the period. This Net Unrealized Gain/(Loss) would be “realized” or become an actual gain or loss only in the event that all participants’ holdings in each portfolio were liquidated by the end of the period. *Realized* gains and losses are included in the Average Yield of the investment for the period.

⁶ “Ending Balance Plus Unpaid Interest Earned” is the ending balance at fair value plus interest earned that is unpaid as of the end of the period. This figure represents the liquidation value including unpaid interest earned only in the event all participants’ holdings in each portfolio were liquidated at the end of the period.

⁷ “Interest Earned” is the total amount of interest earned during the quarterly reporting period.

⁸ “Unpaid Interest Earned” is the amount of interest earned during the period that is unpaid as of the end of the quarterly reporting period.

⁹ “Average Yield” is the simple average of the 30-day yields for each calendar month during the period, including any realized gains and losses, net of the investment’s operating expenses. The total Average Yield is a dollar-weighted average of the investment components.

¹⁰ “First Tier” money market debt securities receive a short-term rating from a nationally recognized statistical rating organization in the highest short-term rating category for debt obligations.

¹¹ LAIF may invest the fund money only in debt obligations as prescribed in Government Code (GC) section 16430.

¹² The portfolio balance percentages are calculated using the book values at the end of the quarterly period.

The ratio of each investment’s fair value to its book value (Fair Value Factor) as of September 30, 2015, was as follows:

CRF	1.000000000
TRF	1.000000000
LAIF	1.000594646

The Fair Value Factor is 1.000 for CRF and TRF because all holdings in CRF and TRF are valued at fair value daily, and fair value is the price for all daily redemptions and reinvestment transactions. Because LAIF’s operating rules permit the redemption, at any time, of all or a portion of any participating court’s LAIF balance at its original purchase price, the court’s redemption price is not affected by unrealized gains or losses.

Section A of table 1 provides the investment balances and activity for the period at book value or at original cost, plus or minus the straight-line amortization of any applicable discount or premium.

Section B provides the investment balances at their fair value at the end of the period. *Fair Value* is defined as the value at which an asset could be bought or sold in a current transaction between willing parties, other than in a liquidation.

Section C provides the investment earnings, the dollar-weighted average maturity, the credit quality, and each investment’s percentage of the total investment portfolio.

The investment balances presented in the table include the combined balances of both trial court operating funds and agency funds.¹³

Investment portfolio components

CRF. The CRF is an overnight money market mutual fund registered with the Securities and Exchange Commission under the federal Investment Company Act of 1940 and operated in accordance with Commodity and Securities Exchanges, 17 Code of Federal Regulations part 270.2a-7. Investment purchases and redemptions of capital shares are transacted when Bank of America’s system reviews the account balance daily at 1:30 p.m. PST and invests or returns funds as appropriate to maintain the bank account’s established target balance. A purchase transaction takes place if the cash balance in the account exceeds the target balance, and a redemption transaction takes place when the cash balance is less than the target balance.

In accordance with the aforementioned Code of Federal Regulations, the CRF must maintain a dollar-weighted average maturity consistent with its objective of maintaining a stable net asset

¹³ “Agency funds” are balances held in trust pending resolution of civil or criminal court proceedings, as well as funds held on behalf of state and local agencies before their statutory distribution. Agency funds include the following categories: civil trust, criminal bail trust, Uniform Civil Fees, and criminal fines, fees, and penalties.

value per share, not to exceed 60 days, and must contain only “First Tier” money market debt obligations receiving a short-term rating from a nationally recognized statistical rating organization in the highest short-term rating category for debt obligations.

The CRF invests only in high-quality money market instruments, which include bank obligations (including certificates of deposit and time deposits issued by domestic and foreign banks or their subsidiaries or branches), commercial paper, corporate bonds, extendible commercial notes, asset-backed securities, funding agreements, municipal securities, repurchase agreements, and other high-quality, short-term obligations. As of September 30, 2015, the CRF portfolio composition was as shown in table 2.

Table 2. CRF Portfolio Composition as of September 30, 2015

High-Quality Instruments	Percentage of Portfolio
Certificate of deposit	33.62
Other note	15.36
Asset-backed commercial paper	12.53
Other repurchase agreement	10.62
Financial company commercial paper	9.59
U.S. government agency repurchase agreement	5.76
Other commercial paper	5.31
U.S. treasury repurchase agreement	4.65
Variable-rate demand note	2.03
U.S. government agency debt	0.39
Other municipal debt	0.09
Investment company	0.07

Bank of America has determined that iMoneyNet’s Prime Category Average money market mutual fund is a good proxy of the CRF portfolio composition and performance. Included as Attachment A is the monthly fact sheet for the Bank of America Cash Reserves capital class shares reported as of September 30, 2015.

TRF. Like the CRF, the TRF is an overnight money market mutual fund registered with the Securities and Exchange Commission under the federal Investment Company Act of 1940 and operated in accordance with Commodity and Securities Exchanges, 17 Code of Federal Regulations part 270.2a-7. Investment purchases and redemptions of capital shares are transacted when Bank of America’s system reviews the account balance daily at 1:30 p.m. PST and invests or returns funds as appropriate to maintain the bank account’s established target balance. A purchase transaction takes place if the cash balance in the account exceeds the target balance, and a redemption transaction takes place when the cash balance is less than the target balance.

In accordance with the aforementioned Code of Federal Regulations, the TRF must maintain a dollar-weighted average maturity consistent with its objective of maintaining a stable net asset value per share, not to exceed 60 days, and must contain only “First Tier” money market debt obligations receiving a short-term rating from a nationally recognized statistical rating organization in the highest short-term rating category for debt obligations. The TRF is in the highest fund rating category of Moody’s at Aaa-mf, Standard & Poor’s at AAAM, and Fitch at AAAMmf.

The TRF invests only in high-quality money market instruments and invests at least 80 percent of its net assets in U.S. Treasury obligations and repurchase agreements secured by U.S. Treasury obligations. As of September 30, 2015, the TRF portfolio composition was as shown in table 3.

Table 3. TRF Portfolio Composition as of September 30, 2015

High-Quality Instruments	Percentage of Portfolio
U.S. treasury repurchase agreement	66.85
U.S. treasury debt	20.00
U.S. government agency repurchase agreement	13.15

Bank of America has determined that iMoneyNet’s Government Category Average money market mutual fund is a good proxy of the TRF portfolio composition and performance. Included as Attachment B is the monthly fact sheet for the Bank of America Treasury Reserves capital class shares reported as of September 30, 2015.

LAIF. LAIF is a money market fund held and managed by the State Treasurer’s Office and is part of the Pooled Money Investment Account (PMIA). The PMIA is the short-term investment pool for the state General Fund; special funds held by state agencies; and monies deposited by cities, counties, and other entities into the LAIF. LAIF is a voluntary program created by statute; it began in 1977 as an investment alternative for California’s local governments and special districts. The enabling statute for the LAIF is section 16429.1 et seq. of the Government Code.

By law, PMIA moneys can be invested only in the following categories: U.S. government securities; securities of federally sponsored agencies; domestic corporate bonds; interest-bearing time deposits in California banks, savings and loan associations, and credit unions; prime-rated commercial paper; repurchase and reverse repurchase agreements; security loans; bankers’ acceptances; negotiable certificates of deposit; and loans to various bond funds.

LAIF’s primary objectives are to maintain the safety of principal and provide daily liquidity. These objectives are met by investing in high-credit-quality debt instruments, maintaining an

average maturity between 120 days and 18 months, and providing daily availability of the entire invested balance. LAIF's investment yield is consistent with these very conservative objectives.

The *PMIA and LAIF Performance Reports*—including the portfolio's composition as of September 30, 2015, as reported by the State Treasurer's Office—is included as Attachment C. The State Treasurer's Office has not identified a money market fund suitable for benchmark comparison to LAIF.

Funds held outside the judicial branch treasury

As of June 30, 2015, 30 trial courts maintained \$420 million in total operating and agency fund investments outside of the judicial branch treasury as reported on Attachment D: *Trial Court Investments Held Outside of the Judicial Branch Treasury as of June 30, 2015*. Funds held outside of the judicial branch treasury are invested with the courts' respective counties or with other financial institutions.

The investment balances reported on Attachment D are presented as reported by the trial courts, without independent verification from the custodians holding the investments on behalf of the trial courts.

Attachment D is prepared from summary information gathered annually, as of June 30 of each year, to comply with State Controller's Office requirements for the trial courts' Comprehensive Annual Financial Report, and is only available in time for this report.

Attachments

1. Attachment A: *BofA Cash Reserves: Capital Class Shares as of September 30, 2015*
2. Attachment B: *BofA Treasury Reserves: Capital Class Shares as of September 30, 2015*
3. Attachment C: *PMIA and LAIF Performance Reports as of September 30, 2015*
4. Attachment D: *Trial Court Investments Held Outside of the Judicial Branch Treasury as of June 30, 2015*

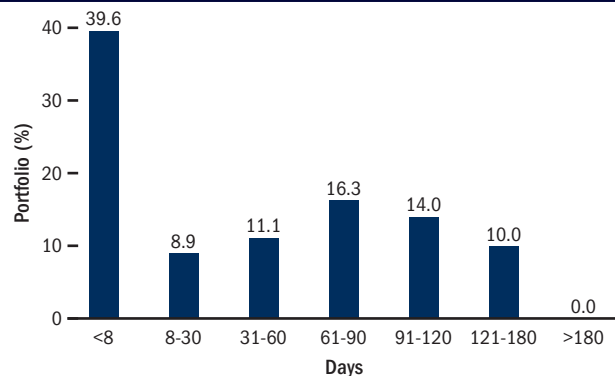
BofA Cash Reserves

Capital class shares as of September 30, 2015

ATTACHMENT A

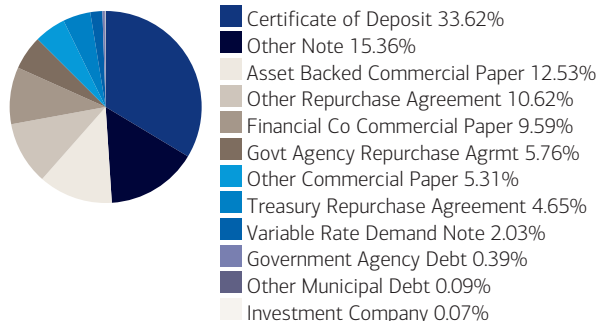
BofA® Global Capital Management

Maturity Distribution



Due to rounding, totals may not equal 100.

Portfolio Composition



Fund Objective:

The fund seeks current income, consistent with capital preservation and maintenance of a high degree of liquidity.

Investment Strategy:

The fund invests in high-quality money market instruments, including primarily short-term debt securities of U.S. and foreign issuers. The fund purchases only first-tier securities, which include bank obligations (including certificates of deposit and time deposits issued by domestic or foreign banks or their subsidiaries or branches), commercial paper, corporate bonds, extendible commercial notes, asset-backed securities, funding agreements, municipal securities, repurchase agreements and other high-quality, short-term obligations. These securities may have fixed, floating or variable rates of interest.

Fund Performance versus Index

	7-Day Yield				30-Day Yields									
	09/30/15	Sep-15	Aug-15	Jul-15	Jun-15	May-15	Apr-15	Mar-15	Feb-15	Jan-15	Dec-14	Nov-14	Oct-14	
Current	0.09	0.08	0.06	0.06	0.06	0.06	0.06	0.05	0.04	0.04	0.03	0.03	0.02	
Unsubsidized	0.00	0.00	-0.02	-0.02	-0.02	-0.02	-0.02	-0.03	-0.04	-0.05	-0.05	-0.06	-0.06	
Benchmark†	—	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	

†iMoneyNet Prime Category Average

The 7-day current yield is net of all fees and expenses and represents an annualization of dividends declared and payable to shareholders for the last seven days of investment as of the date listed.

The 30-day current yield is net of all fees and expenses and represents an annualization of dividends declared and payable to shareholders for the last 30 days of investment as of the dates listed.

The current yield reflects any voluntary waivers or reimbursement of fund expenses by the advisor or its affiliates. Absent of these waivers or reimbursement arrangements, performance would have been lower.

The unsubsidized yield is the gross yield that does not reflect any waivers or reimbursement arrangements.

Performance data quoted represents past performance and current performance may be lower or higher. Past performance is no guarantee of future results. The investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. Please visit www.bofacapital.com for daily and most recent month-end performance updates.

Must be preceded or accompanied by a prospectus.

Fund Facts:

Inception date	10/10/90
CUSIP number	097100853
Ticker symbol	CPMXX
Fund number	4576
Weighted average maturity (days)	23
Weighted average life (days)	46
Total assets (all share classes)	\$8,571m

Portfolio holdings and characteristics are subject to change periodically and may not be representative of current holdings and characteristics. Current and future holdings are subject to risk, including, but not limited to, market and credit risk.

Advisory services provided by BofA Advisors, LLC,
Securities offered through BofA Distributors, Inc.
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NOT FDIC INSURED	May Lose Value
NOT BANK ISSUED	No Bank Guarantee

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BofA Cash Reserves

Capital class shares as of September 30, 2015

ATTACHMENT A
**BofA® Global Capital
Management**

An investment in money market mutual funds is not a bank deposit and is not insured or guaranteed by Bank of America, N.A. or any of its affiliates or by the Federal Deposit Insurance Corporation or any other government agency. Although money market mutual funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in money market mutual funds.

Please see the prospectuses for a complete discussion of the risks of investing in money market mutual funds.

Source: iMoneyNet, Inc. is an independent mutual fund performance monitor. The iMoneyNet, Inc. averages are not intended to represent the past performance of the funds, but do represent the past performance of funds managed in a similar manner and having similar investment objectives and policies. The iMoneyNet Prime Category Average includes all Prime Retail and Prime Institutional funds.

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Securities offered through BofA Distributors, Inc.
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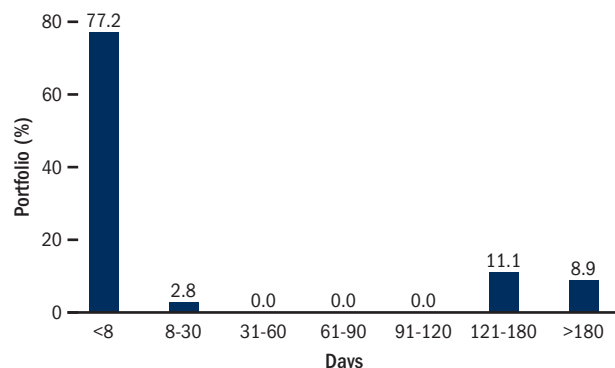
BofA Treasury Reserves

Capital class shares as of September 30, 2015

ATTACHMENT B

BofA® Global Capital Management

Maturity Distribution



Due to rounding, totals may not equal 100.

Portfolio Composition



Fund Objective:

The fund seeks current income, consistent with capital preservation and maintenance of a high degree of liquidity.

Investment Strategy:

The fund invests in high-quality money market instruments. The fund invests at least 80% of its net assets in U.S. Treasury obligations and repurchase agreements secured by U.S. Treasury obligations.

Fund Facts: NAIC-Listed ¹

Inception date	01/11/91
CUSIP number	097101307
Ticker symbol	CPLXX
Fund number	4232
Weighted average maturity (days)	22
Weighted average life (days)	53
Total assets (all share classes)	\$9,164m
Moody's Investors Service*	Aaa-mf
Standard & Poor's*	AAAm
Fitch*	AAAmf

Portfolio holdings and characteristics are subject to change periodically and may not be representative of current holdings and characteristics. Current and future holdings are subject to risk, including, but not limited to, market and credit risk.

Fund Performance versus Index

	7-Day Yield					30-Day Yields							
	09/30/15	Sep-15	Aug-15	Jul-15	Jun-15	May-15	Apr-15	Mar-15	Feb-15	Jan-15	Dec-14	Nov-14	Oct-14
Current	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Unsubsidized	-0.17	-0.16	-0.16	-0.18	-0.18	-0.19	-0.17	-0.18	-0.20	-0.20	-0.19	-0.20	-0.20
Benchmark [†]	—	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01

[†]MoneyNet Government Category Average

The 7-day current yield is net of all fees and expenses and represents an annualization of dividends declared and payable to shareholders for the last seven days of investment as of the date listed.

The 30-day current yield is net of all fees and expenses and represents an annualization of dividends declared and payable to shareholders for the last 30 days of investment as of the dates listed.

The current yield reflects any voluntary waivers or reimbursement of fund expenses by the advisor or its affiliates. Absent of these waivers or reimbursement arrangements, performance would have been lower.

The unsubsidized yield is the gross yield that does not reflect any waivers or reimbursement arrangements.

Performance data quoted represents past performance and current performance may be lower or higher. Past performance is no guarantee of future results. The investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. Please visit www.bofacapital.com for daily and most recent month-end performance updates.

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Please see the prospectuses for a complete discussion of the risks of investing in money market mutual funds.

¹ The National Association of Insurance Commissioners (NAIC) is the organization of insurance regulators from the 50 states, the District of Columbia and the five U.S. territories. The NAIC provides a forum for the development of uniform policy when uniformity is appropriate. A fund listed on the NAIC List of Approved Mutual Funds meets conditions in the Purposes and Procedures Manual of the NAIC Securities Valuation Office, qualifying them for more favorable reserve treatment.

* The credit quality ratings represent those of Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Corporation ("S&P") or Fitch, Inc. ("Fitch") credit ratings. The ratings represent their opinions as to the quality of the securities they rate. Ratings are relative, subjective and are not absolute standards of quality. The security's credit quality does not eliminate risk. According to Moody's, Aaa money market ratings are judged to be of the best quality. AAAM is the highest principal stability fund rating assigned by S&P. AAAMmf ratings denote extremely strong capacity to achieve a money market fund's investment objective of preserving principal and providing shareholder liquidity through limiting credit, market, and liquidity risk by Fitch. For information regarding the methodology used to calculate the ratings, please visit Moody's at www.moody.com, S&P at www.standardandpoors.com or Fitch at www.fitchratings.com.

Source: iMoneyNet, Inc. is an independent mutual fund performance monitor. The iMoneyNet, Inc. averages are not intended to represent the past performance of the funds, but do represent the past performance of funds managed in a similar manner and having similar investment objectives and policies. The iMoneyNet Government Category Average includes all retail and institutional funds: Treasury, Treasury and Repo, Government and Government Agencies.

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**JOHN CHIANG
TREASURER
STATE OF CALIFORNIA**



PMIA Performance Report

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
10/08/15	0.35	0.36	216
10/09/15	0.36	0.36	218
10/10/15	0.36	0.36	218
10/11/15	0.36	0.36	218
10/12/15	0.36	0.36	215
10/13/15	0.36	0.36	214
10/14/15	0.36	0.36	214
10/15/15	0.36	0.36	214
10/16/15	0.36	0.36	214
10/17/15	0.36	0.36	214
10/18/15	0.36	0.36	214
10/19/15	0.36	0.36	211
10/20/15	0.36	0.36	208
10/21/15	0.36	0.36	209

*Daily yield does not reflect capital gains or losses

LAIF Performance Report

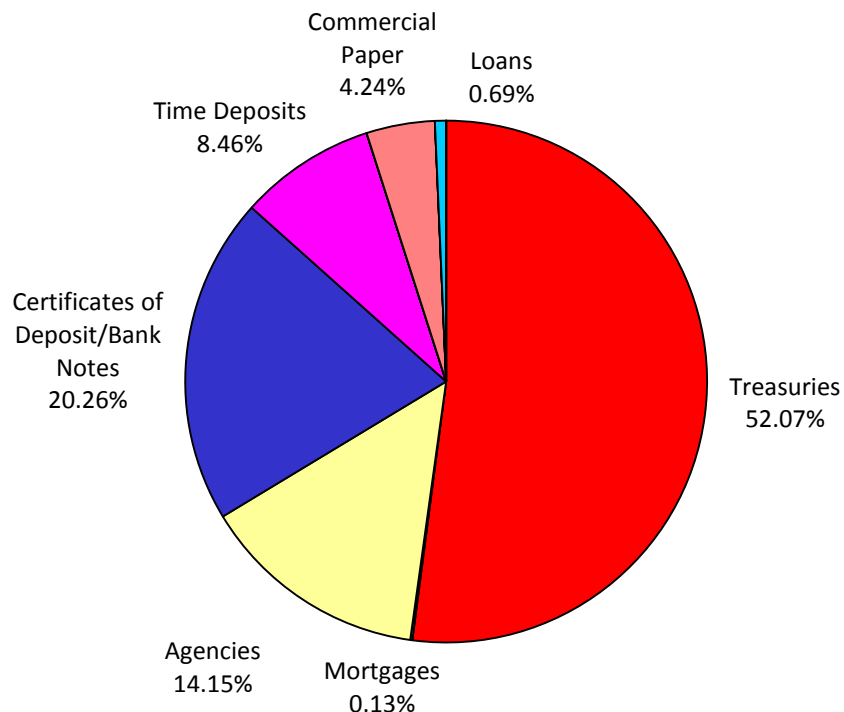
Quarter Ending 09/30/15

Apportionment Rate: 0.32%
 Earnings Ratio: 0.00000875275068308
 Fair Value Factor: 1.000594646
 Daily: 0.35%
 Quarter to Date: 0.33%
 Average Life: 210

PMIA Average Monthly Effective Yields

SEP 2015 0.337%
 AUG 2015 0.330%
 JUL 2015 0.320%

**Pooled Money Investment Account
Portfolio Composition
09/30/15
\$66.5 billion**



Trial Court Investments Held Outside of the Judicial Branch Treasury
As Of June 30, 2015

Investment Type	Total as of 06/30/15	Yield	WAM (Days)*
<i>County Investment Pools</i>	\$ 420,295,939	0.670% *	534 **
<i>Other Financial Institution Investments:</i>			
<i>Other Bank Investment Accounts</i>	\$ -	0.000% **	- **
<i>Certificates of Deposit</i>	\$ -	0.000% **	- **
Total	\$ 420,295,939	0.670% **	534 **

* WAM - Weighted Average Maturity

** Dollar Weighted Average