



Date: September 26, 2015

To: Members, Board of Directors
Members, Finance and Executive Committee

From: Michael D. Fleming, Treasurer

RE: Investment Report for the Quarter Ending September 30, 2015

The quarterly investment report required by Government Code 53646 is respectfully presented. All investments conform to the requirements of Government Code 53601 and the investment policy.

All anticipated cash flows for at least 12 months can be comfortably met. As of September 30, 2015 there were \$168.8 million in cash equivalents and securities that will mature in less than one year in the Liquidity and Short Term Core portfolios managed by Chandler Asset Management, plus an additional \$42.9 million held in EIA's LAIF account. All of the securities in the respective portfolios are marketable and can be immediately converted into cash.

The EIA investment portfolio is of high quality and is well diversified and secure. The investment portfolio managed by Chandler Asset Management, as of September 30, 2015, was evaluated as follows:

	Short-Term Core Portfolio	Liquidity Portfolio	Total Portfolio
Market Value	436.6M	136.4M	573.0M
Book Value	432.2M	136.2M	568.4M
Modified Duration	2.41 yrs	0.43 yrs	1.94 yrs
Purchase (Book) Yield	1.35%	0.39%	1.12%
Market Yield	1.04%	0.28%	0.86%

Securities are priced daily at the CUSIP level using the end of day price provided by Interactive Data Corporation (IDC). LAIF returned an annualized 0.32% for the quarter.

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Chief Executive Officer: Michael Fleming

Legal Counsel: Stephen Underwood

Chief Operating Officer: Gina Dean

The attached quarterly investment report, excluding the LAIF activity, was prepared by Chandler Asset Management, an outside party EIA has contracted to manage its investment portfolio on a discretionary basis. The report reviews recent economic data impacting the fixed income markets, provides a detailed account profile for each of the portfolios (including performance versus the respective benchmarks), consolidated portfolio information, portfolio holdings, a transactions report (in accordance with California Government Code 53607), and a monthly interest earnings report over the reporting period.

This completes the Treasury report required by Government Code 53646. A comprehensive treasury report is presented at each meeting of the Board of Directors. We encourage each Board Member to attend these meetings and review these matters. We also encourage you to share this report with other appropriate officials.



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I. Performance Evaluation

This report provides an overview of economic conditions and performance summaries for the EIA Short Term Core Portfolio and the EIA Liquidity Portfolio (excluding LAIF).

II. Chandler Asset Management Investment Report

A. Economic Update

This report reviews the current economic environment affecting interest rates.

B. Account Profile

This section has information on EIA's Short Term Core Portfolio and EIA's Liquidity Portfolio. Information on compliance with EIA's investment policy and State law, portfolio performance, investment allocation, quality distribution, duration, and portfolio holdings is included for both portfolios.

C. Consolidated Information

This section includes consolidated portfolio characteristics and investment allocation.

D. Portfolio Holdings

This section includes a holdings report showing type of investment, issuer, date of maturity, par and dollar amount invested in all securities, fair market value, ratings and maturity duration for holdings in both of EIA's portfolios.

E. Quarterly Transactions and Interest Earned Reports

The Transaction Ledger details cash transactions made in both of EIA's portfolios for the last three months. The Income Earned Report provides information on interest earned and received over the past quarter.

III. LAIF Statements

This statement from the State Treasurer shows EIA's transactions to and from LAIF for the quarter. The Pooled Money Investment Board invests LAIF deposits. A summary of investment data and the pooled money investment account market valuation and maturity schedule for the current quarter have been included as part of this report.



CSAC EIA / Performance Evaluation

July – September 2015

Economic data was mixed during the third quarter. Nonfarm payrolls rose by 167,000 per month, on average, compared to average growth of 231,000 per month in the second quarter. The unemployment rate declined to 5.1% in September from 5.3% in June. However, wage growth and the labor participation rate remained weak during the third quarter, reflecting ongoing slack in the labor market. Manufacturing trends remained sluggish during the third quarter. The ISM Manufacturing index declined to 50.2 in September from 53.5 in June. The strong US dollar and sluggish economic growth abroad continued to negatively impact US manufacturing trends. Meanwhile, consumer confidence remained robust during the third quarter and consumer spending trends improved. Retail sales were up 2.6% and 2.2% on a year-over-year basis in July and August, respectively. On average, gas prices fell about 17% during the third quarter. Relatively low gas prices and strong consumer confidence should bode well for retail sales during the fourth quarter holiday season. Housing data was mostly favorable during the third quarter, with total housing starts up 16.6% year-over-year in August. Housing data tends to be volatile on a month-to-month basis, but the underlying trends suggest the housing sector is a growing source of strength for the US economy. According to the S&P Case-Shiller index, home prices were up 5% on a year-over-year basis in July. Housing inventory remains tight which could lead to firming pricing ahead. Overall, market participants estimate that real GDP grew 2.0% in the third quarter after growing 3.9% in the second quarter. Market participants are forecasting GDP growth of about 2.7% in the fourth quarter.

The Federal Open Market Committee (FOMC) left policy rates unchanged during the third quarter. There was one dissenting vote by Richmond Federal Reserve Bank President Jeffrey Lacker at the September 16-17 FOMC meeting who wanted to raise the fed funds rate by 25 basis points. The Committee cautioned that “recent global economic and financial developments may restrain economic activity.” Overall, the Fed’s September policy statement was dovish. The minutes from the September FOMC meeting suggest that most members believed an increase in the fed funds rate would likely be appropriate by year-end. However, the committee weighed the benefits and risks associated with policy tightening and decided it would be wise to remain on hold in September and wait for more information about the economy. Since then, labor market data has been disappointing and inflation readings have remained soft. The September jobs report fell short of expectations and the PCE price index is still running well below the Fed’s 2.0% target, at just 0.3% on a year-over-year basis in August. In our view, a

rate hike is still possible before year-end, but depending on domestic and global economic data, as well as any potential financial market volatility fueled by a US debt ceiling debate over the next few months, it could be pushed out to 2016.

The financial markets experienced significant volatility during the third quarter. Mixed US economic data, concerns about slowing global economic growth (particularly in China and other emerging markets), the continued decline in oil prices, and ongoing uncertainty about Federal Reserve monetary policy has fueled the turbulence. During the past three months, the Treasury yield curve flattened with the yield on 10-year Treasuries falling about 40 basis points. Corporate credit spreads, or the additional compensation investors receive for purchasing non-US treasury securities, widened further during the third quarter. We have continued to see a modest deterioration in the credit fundamentals of some corporate issuers as a result of debt-funded M&A, share buybacks and dividends.

Performance Summary – Short Term Core Portfolio

- Chandler commenced management of the portfolio on January 31, 2015.
- For the three-month period ending September 30, 2015, the portfolio returned 0.69% versus 0.68% for the Bank of America 1-5 Year US Corporate and Government AAA-A Index.
- For the eight-month period ending on September 30, 2015, the portfolio returned 0.84% versus 0.64% for the Bank of America 1-5 Year US Corporate and Government AAA-A Index.
- Portfolio Transactions
 - Multiple securities were purchased across the Treasury, Agency, Supranational, Asset Backed and Corporate sectors of the market to keep the overall asset allocation and maturity structure of the portfolio in-line with Chandler targets.
 - The purchased securities ranged in maturity from July 2017 to July 2020.
 - One security was called and four matured to help facilitate the additions to the portfolio.
 - Several modest contributions and withdrawals impacted the market value of the portfolio during the quarter.
- Portfolio Sector
 - The sector allocation was relatively stable during the quarter.
 - The two largest changes were the 4.5% decrease in the Corporate allocation to 25.2% of the portfolio partially offset by the 1.3% increase in the Treasury allocation to 35.6% of the portfolio.
- Portfolio Duration
 - The duration of the portfolio was stable, currently 2.41 versus 2.42 at the end of the prior quarter.
 - Financial markets are likely to remain volatile in the near-term as the Federal Reserve considers the course of monetary policy in light of continued global headwinds.

- The Chandler team anticipates keeping the duration of the portfolio close to the benchmark in the coming quarter as any change to monetary policy is forecasted to be gradual.

Performance Summary – Liquidity Portfolio (Does not include LAIF)

- Chandler commenced management of the portfolio on January 31, 2015.
- For the three-month period ending September 30, 2015, the portfolio returned 0.11% versus 0.16% for the custom index.
- For the eight-month period ending September 30, 2015, the portfolio returned 0.27% versus 0.25% for the custom index.
- Portfolio Transaction
 - Many securities were purchased across the Treasury, Agency, Commercial Paper and Corporate sectors of the market to account for the \$83 million contribution into the portfolio during the quarter.
 - The purchased securities ranged in maturity from October 2015 to August 2016. Additionally, two securities matured during the reporting period.
- Portfolio Sector
 - The sector allocation was relatively stable.
 - The two largest changes were the 3.4% increase in the Agency allocation to 47.8% of the portfolio partially offset by the 2.9% decline in the Municipal allocation to 1.8% of the portfolio.
- Portfolio Duration
 - The duration of the portfolio contracted during the quarter.
 - The portfolio is being invested to match upcoming liquidity needs, thus the duration takes on a secondary level of importance in the positioning of the portfolio.



CHANDLER ASSET MANAGEMENT

Investment Report

CSAC Excess Insurance Authority

Period Ending
September 30, 2015



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SECTION 1

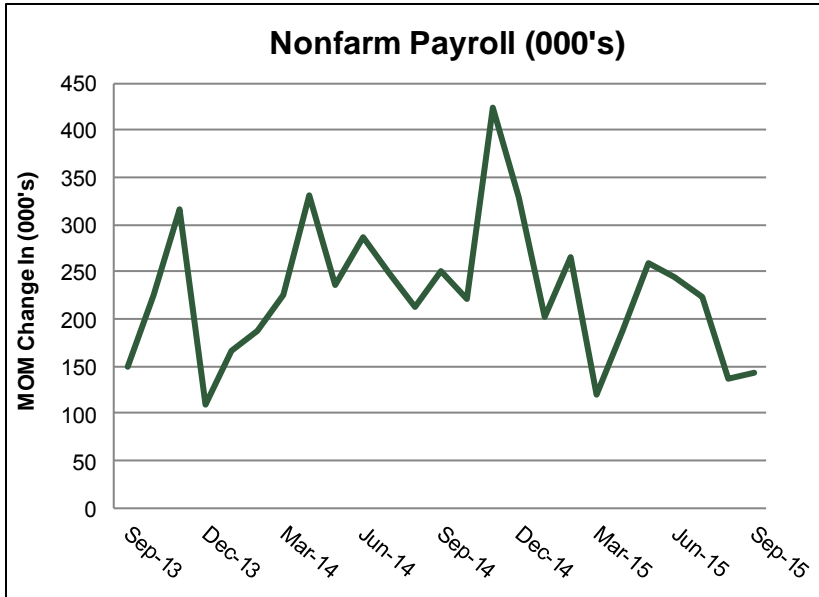
Economic Update



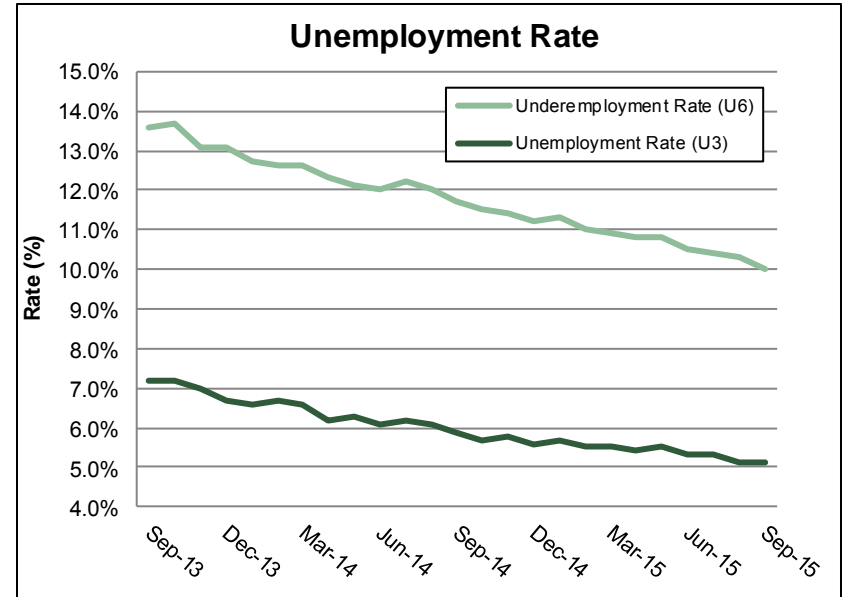
- In light of the weak September jobs report and the latest reading on inflation, we believe the probability of a fed funds rate hike by the Federal Reserve before year-end has further diminished. Nonfarm payrolls rose by 142,000 in September, below the consensus forecast of 201,000. Meanwhile, the PCE price index is still running well below the Fed's 2.0% target, at just 0.3% on a year-over-year basis in August. In our view, a rate hike is still possible before year-end, but depending on domestic and global economic data, as well as any potential financial market volatility fueled by a US debt ceiling debate over the next few months, it could be pushed out to 2016. Fed funds futures currently imply that the Fed could remain on hold until March or even June of next year. The Federal Open Market Committee (FOMC) left policy rates unchanged at its September meeting. The Committee cautioned that "recent global economic and financial developments may restrain economic activity." Overall, the Fed's September policy statement was dovish and the outlook for future monetary policy changes remains uncertain. There are two remaining FOMC meetings scheduled this year.
- US economic data has been mixed. Over the past three months, payrolls have increased by an average of 167,000 per month, compared to the trailing six-month average of 199,000. In September the unemployment rate was unchanged at 5.1%, but the participation rate edged down and wages were flat. Meanwhile, housing still appears to be a growing source of strength for the US economy. In addition, consumer confidence remains strong, which should bode well for fourth quarter holiday shopping. The manufacturing sector, on the other hand, remains under pressure, largely due to the strength of the US dollar. Second quarter GDP growth was revised upward to an annualized rate of 3.9% from the second estimate of 3.7%. Market participants currently expect annualized GDP growth of about 2.4% in the third quarter, and 2.7% growth in the fourth quarter.
- Interest rate volatility remains elevated due to continued uncertainty regarding the outlook for global economic growth and the timing of the first fed funds rate hike. Yields on 2-year and 10-year Treasury notes declined in September, offsetting increases in August. Over the past three months, the yield curve flattened with the yield on 10-year Treasuries falling roughly 40 basis points. Mixed US economic data, divergent central bank monetary policies, and concerns about weakening economic growth in China and other emerging markets have influenced interest rates.



Employment

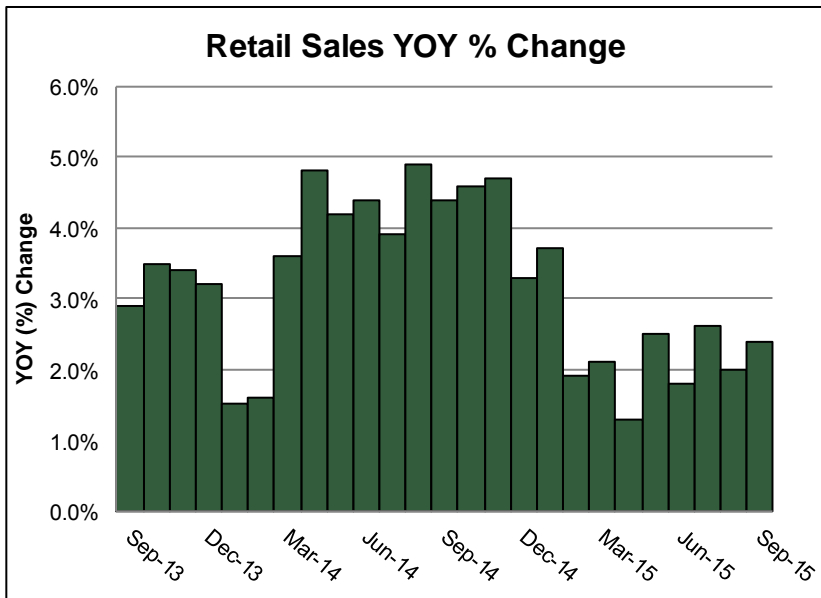


Source: US Department of Labor



Source: US Department of Labor

The September employment report was weaker than expected. Nonfarm payrolls rose by 142,000 in September, well below the consensus forecast of 201,000. July and August payrolls were revised down by a total of 59,000. The unemployment rate was unchanged at 5.1% in September. Meanwhile, the participation rate declined to 62.4% from 62.6%, to its lowest level since 1977. A broader measure of unemployment called the U-6, which includes those whom are marginally attached to the labor force and employed part time for economic reasons, declined to 10.0% from 10.3%. Wages were flat on a month-over-month basis in September, and were up 2.2% on a year-over-year basis. Over the past three months, payrolls have increased by an average of 167,000 per month, compared to the trailing six-month average of 199,000.



Source: US Department of Commerce

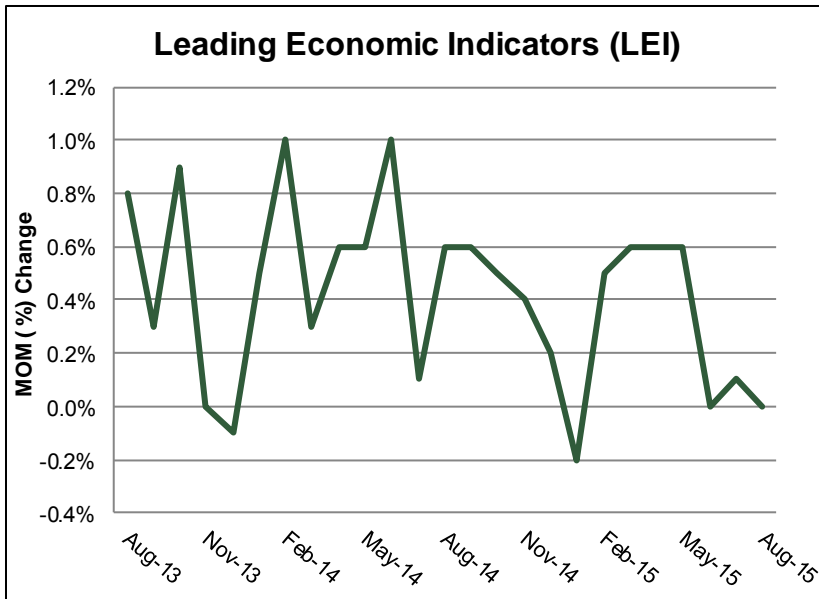


Source: Federal Reserve

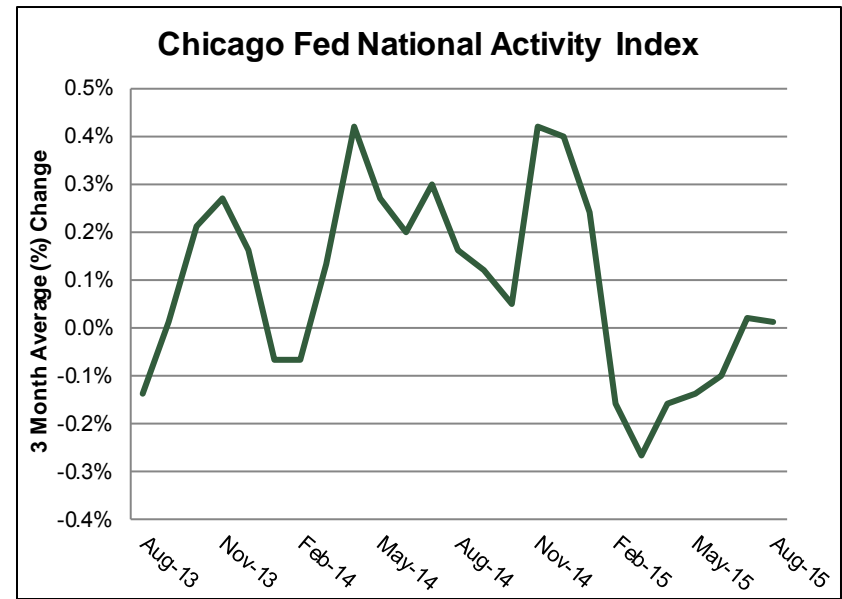
Retail sales rose 0.1% on a month-over-month basis in September, in line with expectations. On a year-over-year basis, retail sales rose 2.4% in the month, following a 2.0% year-over-year gain in August. Excluding gas station sales, retail sales were up 4.9% on a year-over-year basis in September. Low gas prices have had a dampening effect on headline retail sales figures, but they should also provide a favorable tailwind to consumer discretionary spending. Ongoing improvement in the labor market should also have a positive influence on consumer spending. Consumer confidence increased to 103.0 in September from 101.3 in August, with strength in both the present situation and expectations components. This report bodes well for consumer spending, heading into the holiday shopping season.



Economic Activity



Source: The Conference Board

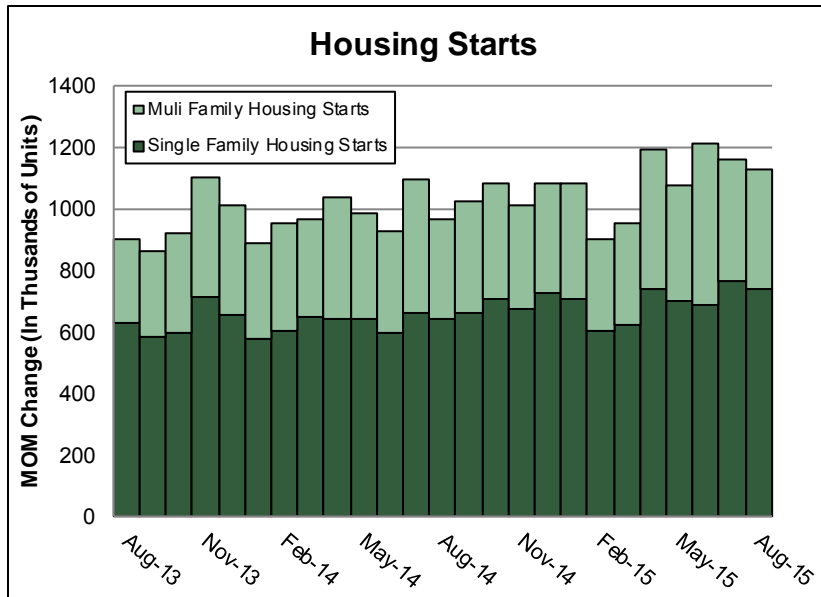


Source: Federal Reserve Bank of Chicago

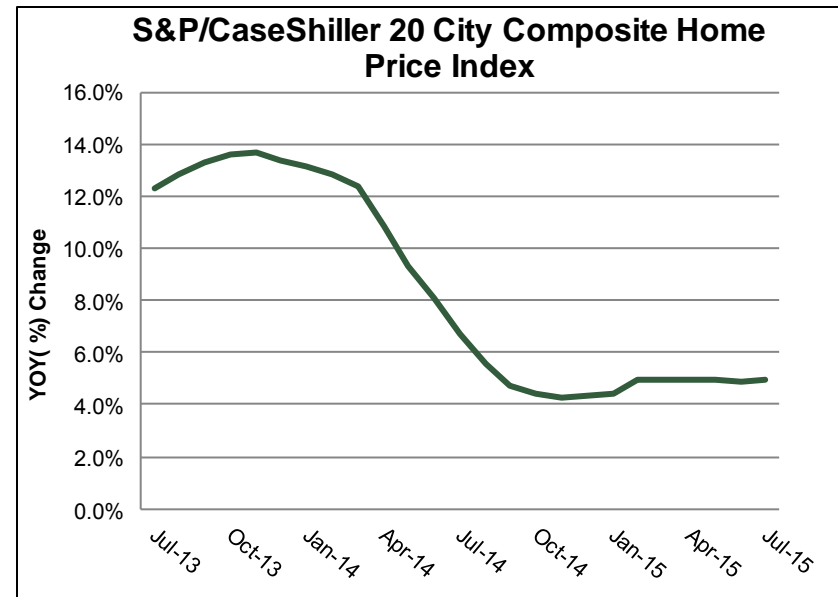
The index of Leading Economic Indicators (LEI) rose 0.1% in August after being flat in July. The LEI was slightly weaker than expectations in August and points to slow economic growth. The Chicago Fed National Activity Index 3-month moving average was 0.01 in August, up slightly from 0.00 in July. Overall, this index points to softness in overall economic activity.



Housing



Source: US Census Bureau

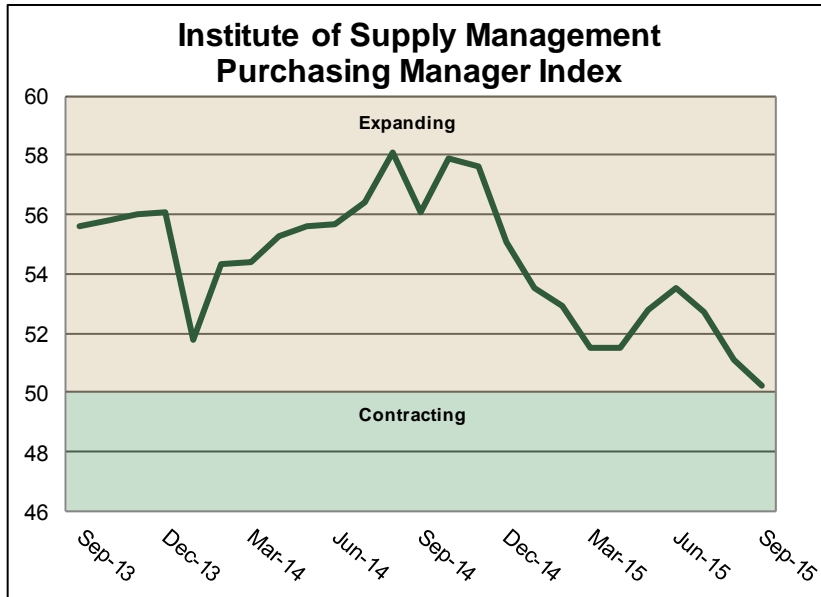


Source: S&P

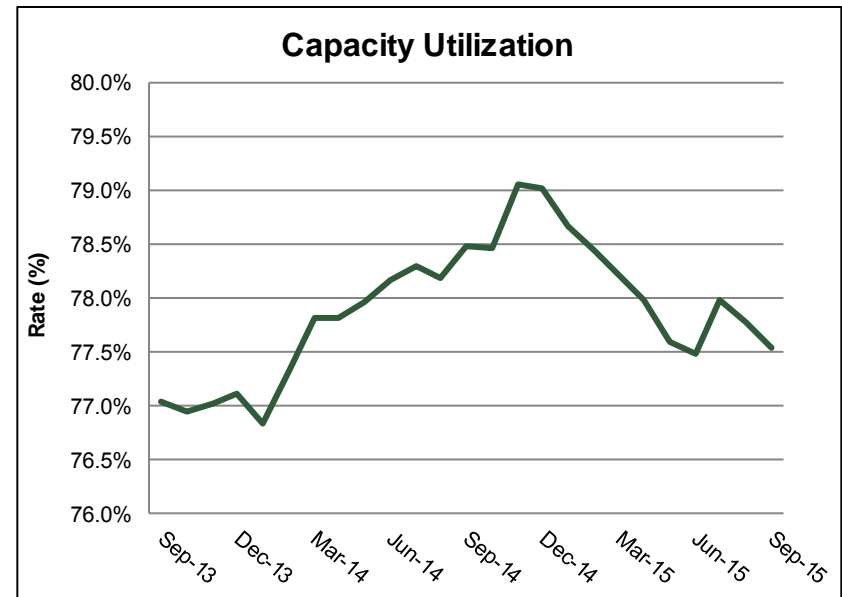
Total housing starts fell 3.0% in August, below expectations. Both single-family housing starts and multi-family starts fell 3.0%. However, total housing starts are up 16.6% year-over-year, with single-family starts up 14.9% and multi-family starts up 19.8% on that basis. Housing data tends to be volatile on a month-to-month basis, but the underlying trends suggest the housing sector is a growing source of strength for the US economy. According to the S&P Case-Shiller index, home prices softened in July, down 0.2% on a month-over-month basis, but prices are still up 5% on a year-over-year basis. Housing inventory remains tight which could lead to firming pricing ahead.



Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

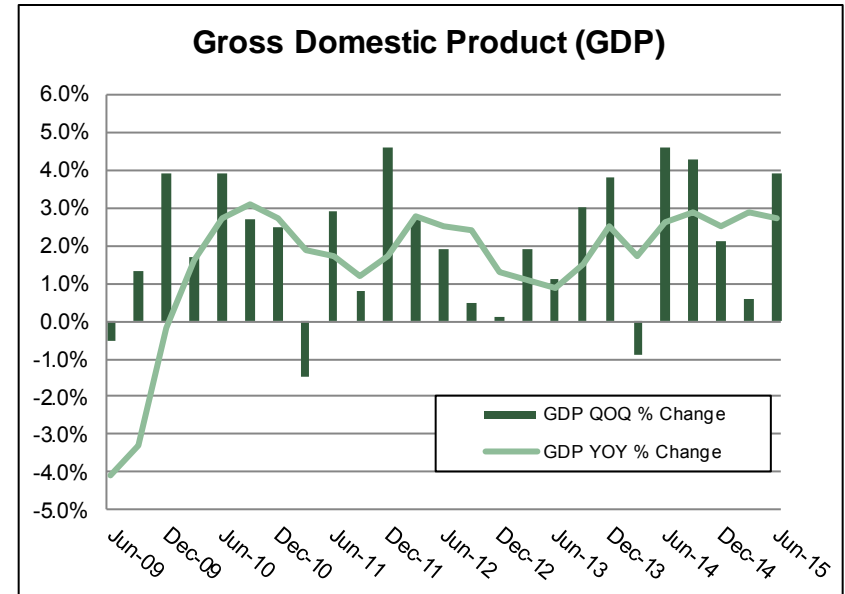
During September, the ISM manufacturing index declined to 50.2 from 51.1 in August. Overall, manufacturing trends remain under pressure. However, a reading above 50.0 suggests the manufacturing sector is still expanding. Capacity utilization, which is production divided by capacity, declined to 77.5% in September from 77.8% in August. The capacity utilization rate is lower than the long-run average of 80.1% (1972-2014). Overall, growth in the US manufacturing sector has been hindered by the strong US dollar and a sluggish global economy, and there is excess capacity in the industrial sector.



Gross Domestic Product (GDP)

Components of GDP	9/14	12/14	3/15	6/15
Personal Consumption Expenditures	2.3%	2.9%	1.2%	2.4%
Gross Private Domestic Investment	1.2%	0.4%	1.4%	0.9%
Net Exports and Imports	0.4%	-0.9%	-1.9%	0.2%
Federal Government Expenditures	0.3%	-0.4%	0.1%	0.0%
State and Local (Consumption and Gross Investment)	0.1%	0.2%	-0.1%	0.5%
Total	4.3%	2.1%	0.7%	3.9%

Source: US Department of Commerce

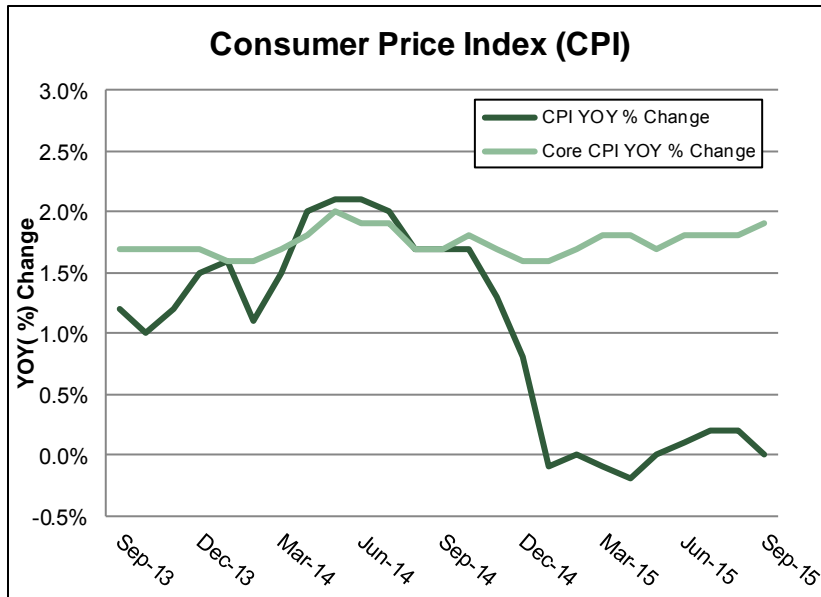


Source: US Department of Commerce

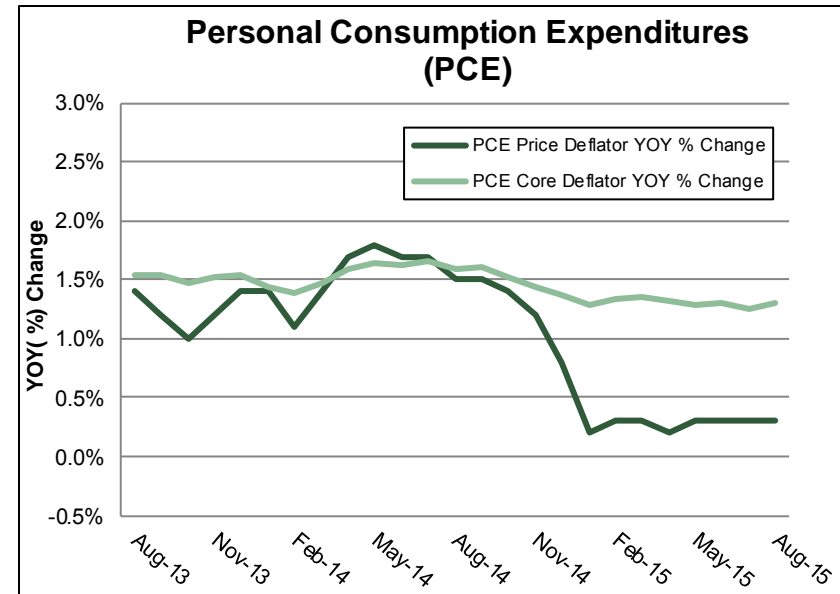
Real annualized GDP growth in the second quarter of 2015 was revised upward to 3.9% from the second estimate of 3.7%. The consensus estimate for second quarter GDP growth was 3.7%. The upward revision was driven by increases in personal consumption expenditures, nonresidential investment and residential investment.



Inflation



Source: US Department of Labor

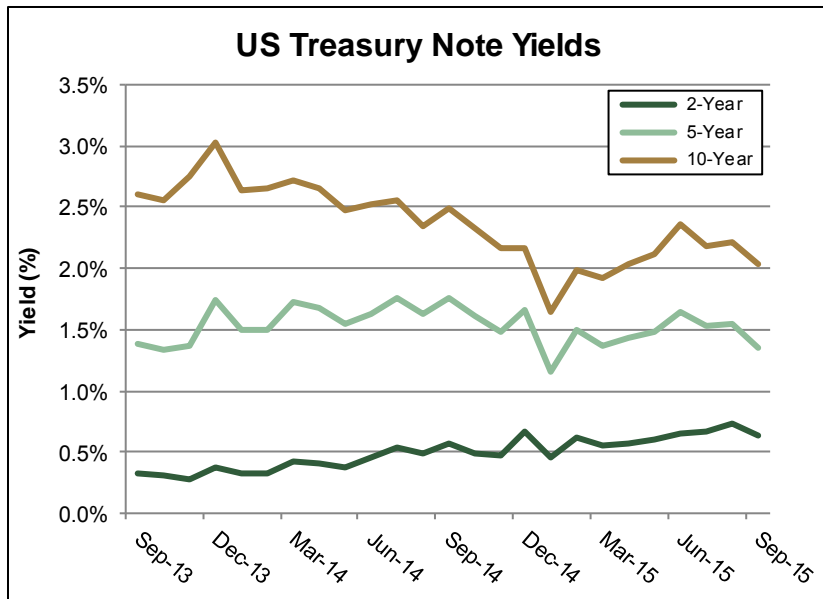


Source: US Department of Labor

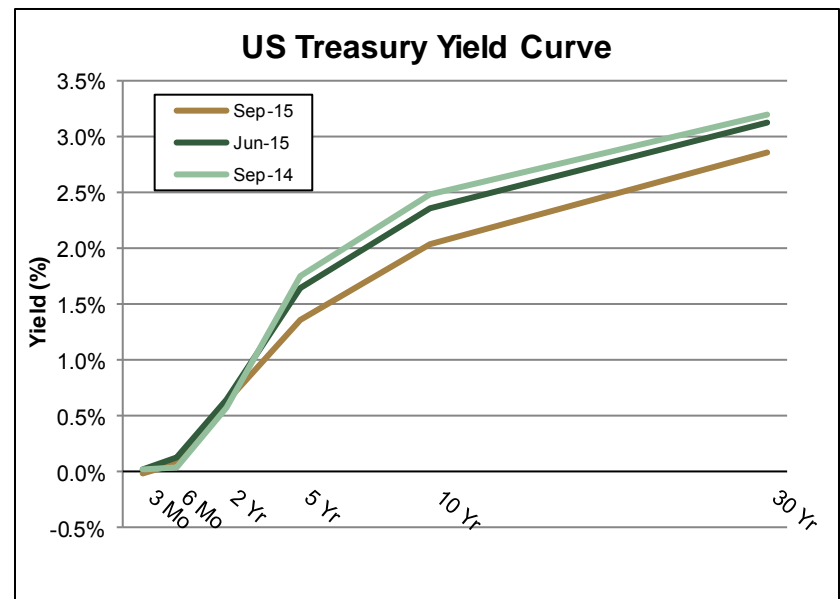
In September, Consumer Price Index (CPI) inflation was flat, vs. up 0.2% in August, on a year-over-year basis. Headline inflation remains depressed by weak commodity prices. Meanwhile, Core CPI (CPI less food and energy) inched up to 1.9% in September, vs. 1.8% in August, on a year-over-year basis. The Personal Consumption Expenditures (PCE) price index was unchanged in August, up 0.3% on a year-over-year basis. The Core PCE price index was up 1.3% on a year-over-year basis in August, up slightly from 1.2% in July. Overall, inflation remains below the Fed's 2.0% target.



Bond Yields



Source: Bloomberg



Source: Bloomberg

Interest rate volatility remains elevated. The yield on the two-year Treasury note fell about 8 basis points in September after increasing by approximately the same amount in August. Meanwhile, the yield on the ten-year Treasury note fell roughly 12 basis points in September after increasing about 4 basis points in August. Concerns about slowing global economic growth, the continued decline in oil prices and ongoing uncertainty about Fed monetary policy has fueled financial market turbulence. During the past three months, the Treasury yield curve has flattened with the yield on 10-year Treasuries falling about 40 basis points. Mixed US economic data, divergent central bank monetary policies, and concerns about weakening economic growth in China and other emerging markets have influenced interest rates.



SECTION 2

Account Profile

Investment Objectives

The investment objectives of the CSAC Excess Insurance Authority (the “Authority”) Short Term Core Portfolio and the Liquidity Portfolio are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide sufficient liquidity to meet all operating requirements that may be reasonably anticipated; and third, to attain a market rate of return throughout budgetary and economic cycles.

Chandler Asset Management Performance Objectives

The performance objective for both accounts is to achieve a rate of return over a market cycle that equals or exceeds the return on a market index of similar duration and sector allocation.

Strategy

In order to achieve these objectives, the portfolios are invested in high-quality fixed income securities with a maximum maturity of five years.



CSAC Excess Insurance Authority Consolidated

September 30, 2015

COMPLIANCE WITH INVESTMENT POLICY

Assets managed by Chandler Asset Management are in full compliance with State law and with the investment policy

Category	Standard	Comment
Treasury Issues	No limitations	Complies
U.S. Agencies	25% max issuer	Complies
U.S. Corporate (MTNs)	"A" or higher by at least 1 NRSRO; 30% maximum; 5% max issuer; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by U.S.	Complies
Municipal Securities	"A" or higher by at least 1 NRSRO; 30% maximum; 10% maximum for CA State issued munis; 5% max issuer for all others	Complies
Banker's Acceptances	"A-1" or higher short term rating by at least 1 NRSRO; "A" or higher long term rating by at least 1 NRSRO; 40% maximum; 5% max issuer; 180 days max maturity	Complies
Certificate of Deposit (CDs)/ Time Deposit (TDs)	20% maximum; 5% max issuer; FDIC insured; Fully collateralized	Complies
Negotiable CDs	"A-1" or higher short term rating by at least 1 NRSRO; "A" or higher long term rating by at least 1 NRSRO; 30% maximum; 5% max issuer	Complies
Commercial Paper	"A-1" or higher by at least 1 NRSRO; "A" or higher by at least 1 NRSRO, if long term debt issued; 25% maximum; 5% max issuer; 270 days max maturity	Complies
Asset Backed/ Mortgage Backed/ CMOs	"AA" or higher rating by a NRSRO; "A" or higher issuer rating by a NRSRO, if long term debt issued; 20% maximum; 5% max issuer	Complies
Money Market Fund	Highest rating by 2 NRSROs; 20% maximum; 10% per fund	Complies
Supranationals	"AA" or higher by a NRSRO; 30% maximum; 10% max issuer; Includes: IBRD, IFC, and IADB	Complies
Repurchase Agreements	102% colateralization; Not used by investment adviser	Complies
LAIF	Authority may invest up to the maximum permitted by LAIF; Not used by IA	Complies
Max Callable Securities	30% of the portfolio (does not include make whole securities)	Complies
Max Per Issuer	5% of portfolio (except U.S. government, Agencies/ GSEs, Money Market Fund, LGIP)	Complies
Maximum Maturity	5 years maximum maturity	Complies



Account Profile

Portfolio Characteristics

CSAC-EIA Short Term Core Portfolio

	09/30/2015		06/30/2015
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.73	2.74	2.72
Modified Duration	2.58	2.41	2.42
Average Purchase Yield	n/a	1.35 %	1.31 %
Average Market Yield	1.04 %	1.04 %	1.12 %
Average Quality**	AAA	AA/Aa1	AA/Aa1
Total Market Value		436,560,847	437,208,712

* BAML 1-5 Yr US Corporate/Govt Rated AAA-A Index

** Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

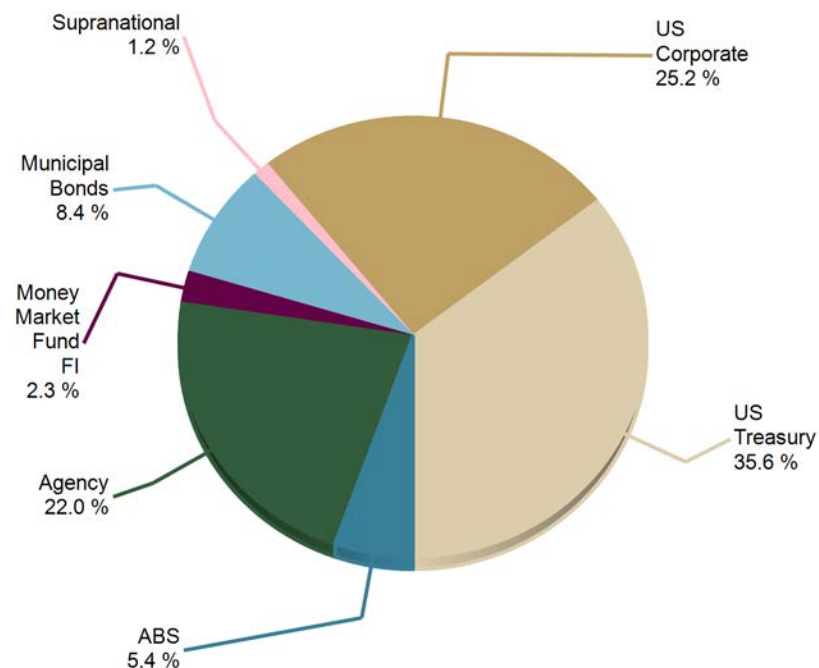
Multiple securities were purchased across the Treasury, Agency, Supranational, Asset Backed and Corporate sectors of the market to keep the overall asset allocation and maturity structure of the portfolio in-line with Chandler targets. The purchased securities ranged in maturity from July 2017 to July 2020. One security was called and four matured to help facilitate the additions to the portfolio. Several modest contributions and withdrawals impacted the market value of the portfolio during the quarter.



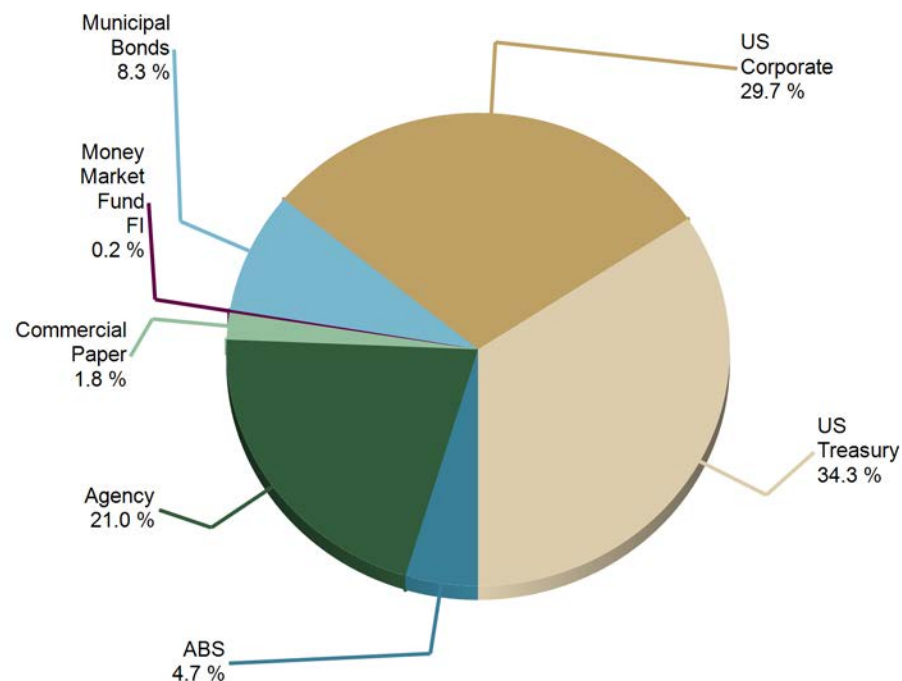
Sector Distribution

CSAC-EIA Short Term Core Portfolio

September 30, 2015



June 30, 2015



The sector allocation was relatively stable during the quarter. The two largest changes were the 4.5% decrease in the Corporate allocation to 25.2% of the portfolio partially offset by the 1.3% increase in the Treasury allocation to 35.6% of the portfolio.



CSAC-EIA Short Term Core Portfolio
Account #10290

Issuer Report

As of 9/30/2015

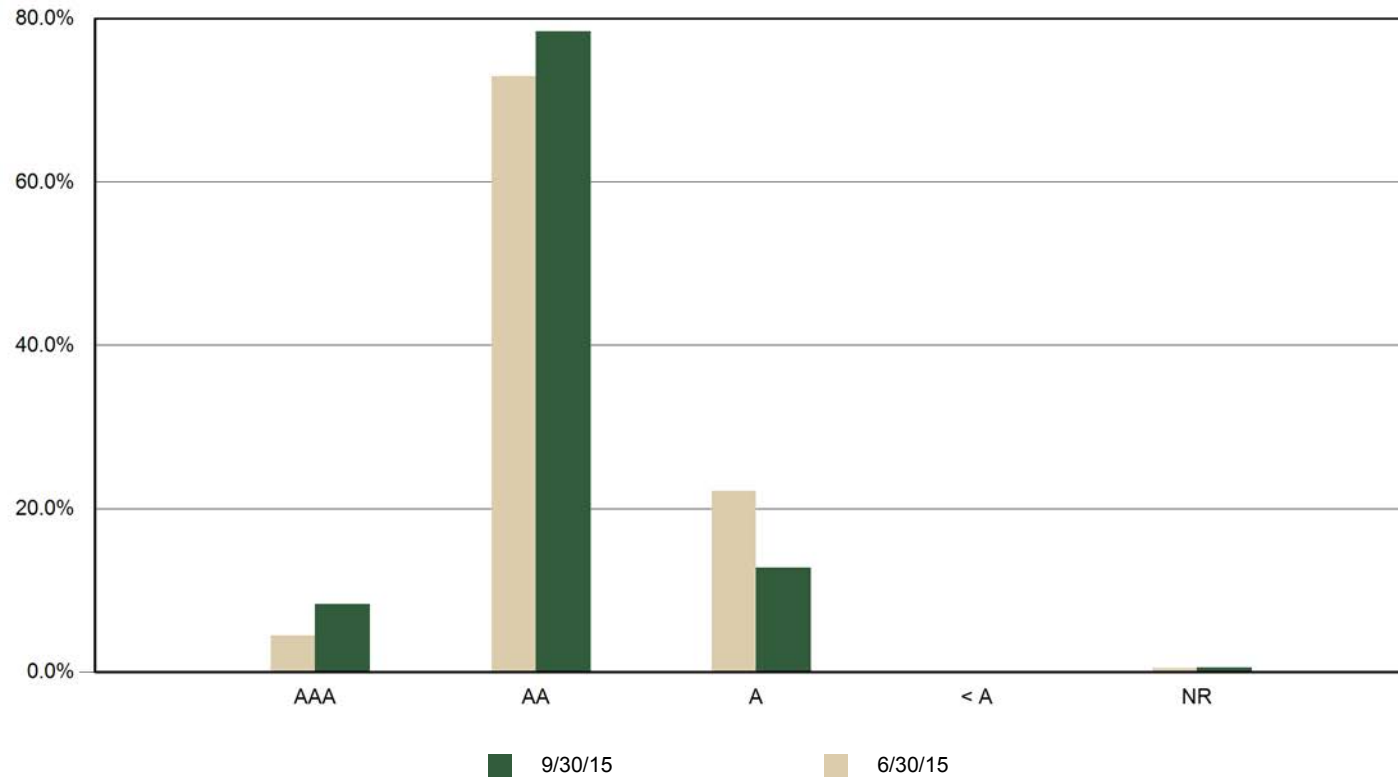
Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	35.55 %
Federal National Mortgage Association	Agency	10.48 %
State of California	Municipal Bonds	8.39 %
Federal Home Loan Bank	Agency	6.24 %
Wells Fargo Corp	US Corporate	4.68 %
Federal Home Loan Mortgage Corp	Agency	2.99 %
Toyota Motor Corp	US Corporate	2.31 %
Federal Farm Credit Bank	Agency	2.30 %
Wal-Mart Stores	US Corporate	2.30 %
Apple Inc	US Corporate	2.29 %
Dreyfus Govt Cash Management Fund	Money Market Fund FI	2.28 %
Texas Instruments, Inc	US Corporate	2.28 %
Honda ABS	ABS	2.18 %
Pfizer Inc.	US Corporate	2.08 %
JP Morgan Chase & Co	US Corporate	1.73 %
Toyota ABS	ABS	1.37 %
JP Morgan ABS	ABS	1.30 %
General Electric Co	US Corporate	1.17 %
IBM Corp	US Corporate	1.16 %
Commonwealth Bank of Australia	US Corporate	1.16 %
Bank of New York	US Corporate	1.16 %
HSBC USA Corp	US Corporate	1.15 %
Inter-American Dev Bank	Supranational	1.15 %
Qualcomm Inc	US Corporate	1.15 %
Honda Motor Corporation	US Corporate	0.58 %
John Deere ABS	ABS	0.56 %
Total		100.00 %



Quality Distribution

CSAC-EIA Short Term Core Portfolio

September 30, 2015 vs. June 30, 2015



	AAA	AA	A	<A	NR
9/30/15	8.3 %	78.4 %	12.7 %	0.0 %	0.6 %
6/30/15	4.4 %	73.0 %	22.2 %	0.0 %	0.4 %

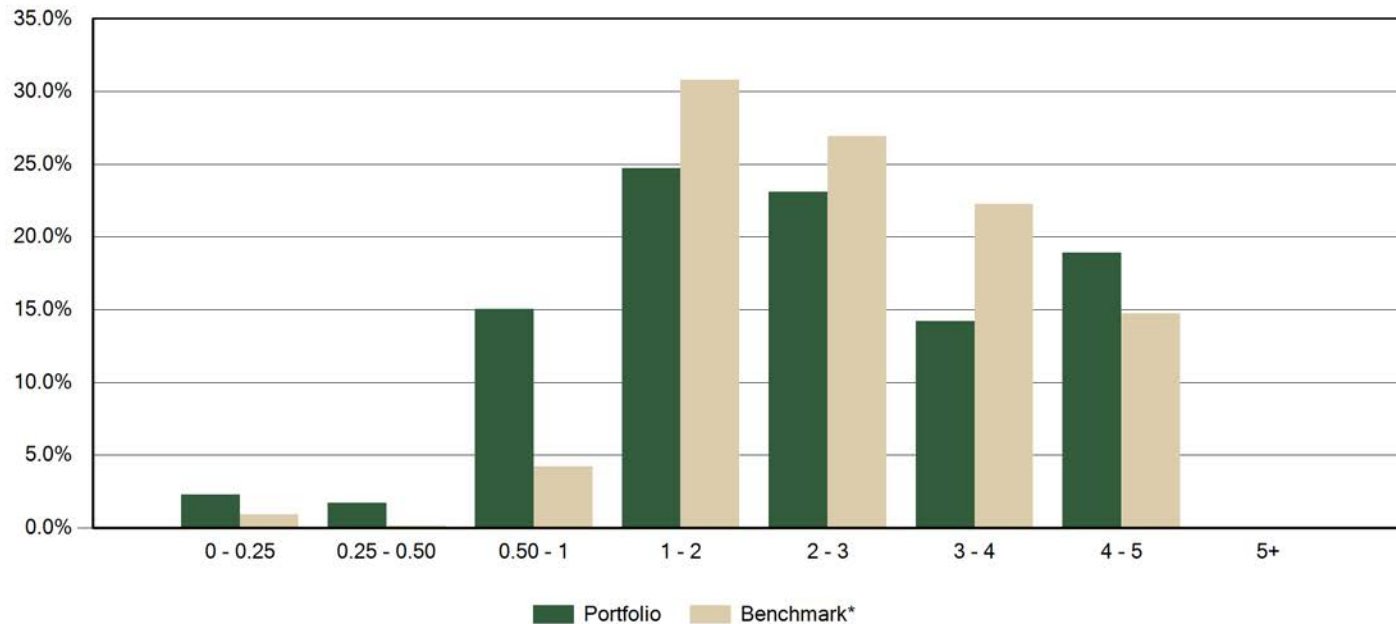
Source: S&P Ratings



Duration Distribution

CSAC-EIA Short Term Core Portfolio

Portfolio Compared to the Benchmark as of September 30, 2015



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	2.3 %	1.7 %	15.0 %	24.7 %	23.1 %	14.2 %	18.9 %	0.0 %
Benchmark*	0.9 %	0.1 %	4.2 %	30.8 %	26.9 %	22.3 %	14.8 %	0.0 %

* BAML 1-5 Yr US Corporate/Govt Rated AAA-A Index

The duration of the portfolio was stable, currently 2.41 versus 2.42 at the end of the prior quarter. Financial markets are likely to remain volatile in the near-term as the Federal Reserve considers the course of monetary policy in light of continued global headwinds. The Chandler team anticipates keeping the duration of the portfolio close to the benchmark in the coming quarter as any change to monetary policy is forecasted to be gradual.



Investment Performance

CSAC-EIA Short Term Core Portfolio

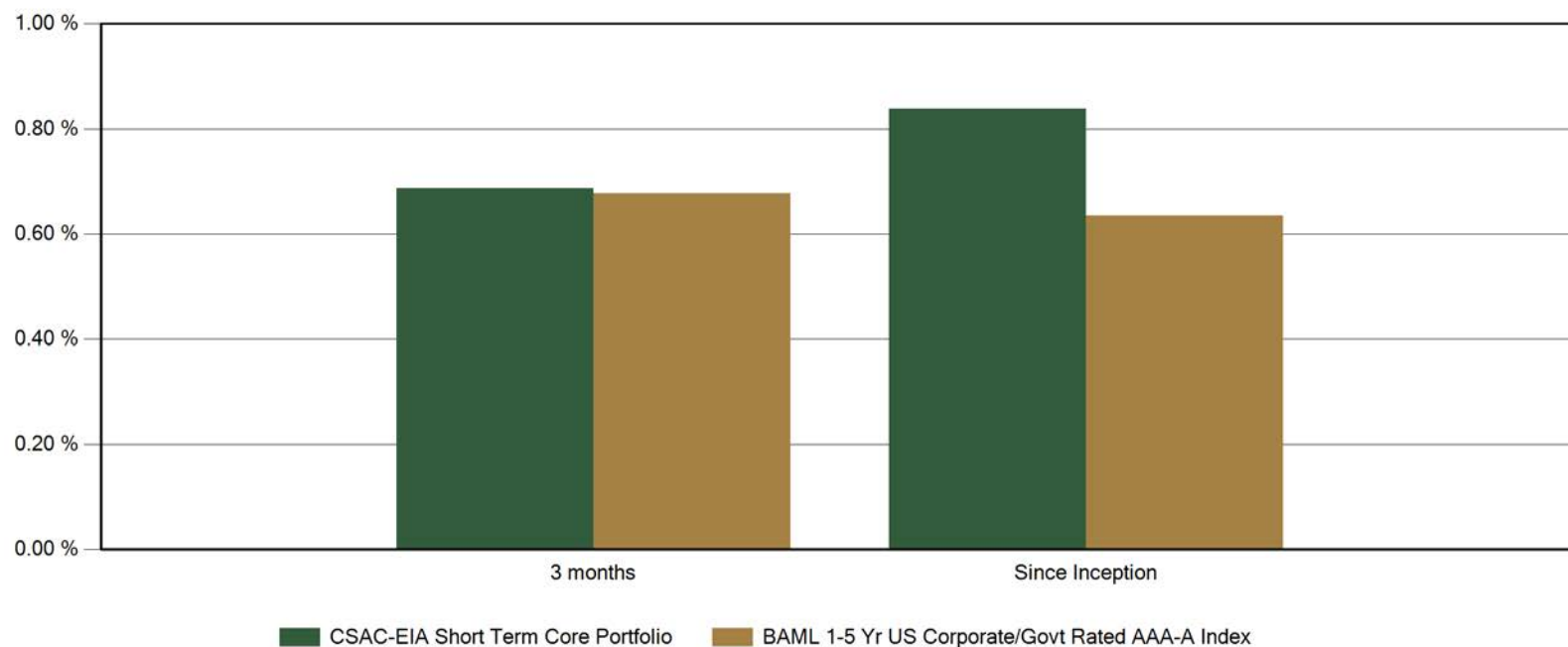
Period Ending

September 30, 2015

Total Rate of Return

Since Inception

January 31, 2015



	Latest 3 months	Since Inception
CSAC-EIA Short Term Core Portfolio	0.69 %	0.84 %
BAML 1-5 Yr US Corporate/Govt Rated AAA-A Index	0.68 %	0.64 %

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.



Account Profile

Portfolio Characteristics

CSAC-EIA Liquidity Portfolio

	09/30/2015		06/30/2015
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.90	0.44	0.78
Modified Duration	0.88	0.43	0.77
Average Purchase Yield	n/a	0.39 %	0.57 %
Average Market Yield	0.25 %	0.28 %	0.41 %
Average Quality**	AAA	AA+/Aa1	AA/Aa1
Total Market Value		136,463,774	53,343,852

* 0-3 yr Treasury

** Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

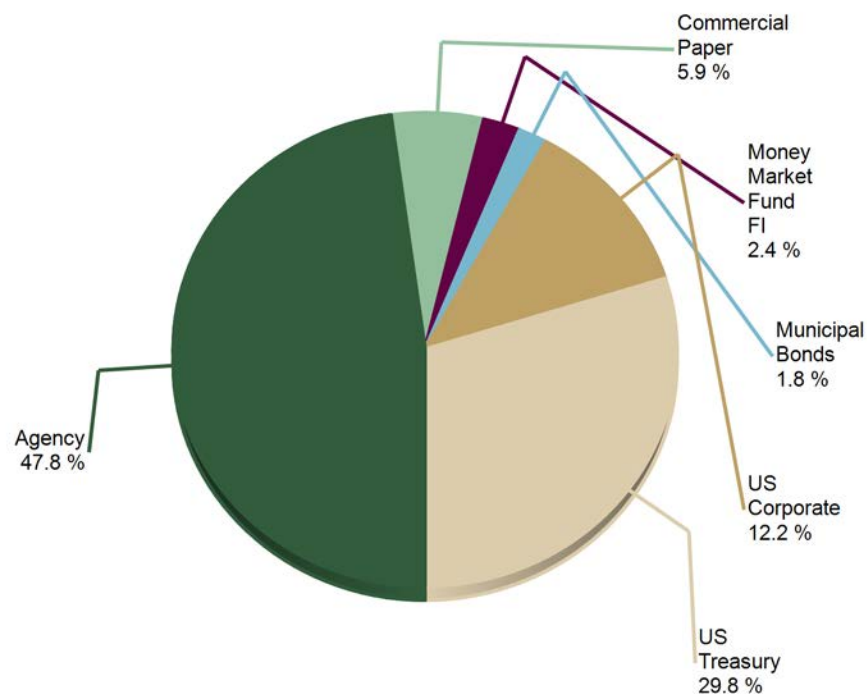
Many securities were purchased across the Treasury, Agency, Commercial Paper and Corporate sectors of the market to account for the \$83 million contribution into the portfolio during the quarter. The purchased securities ranged in maturity from October 2015 to August 2016. Additionally, two securities matured during the reporting period.



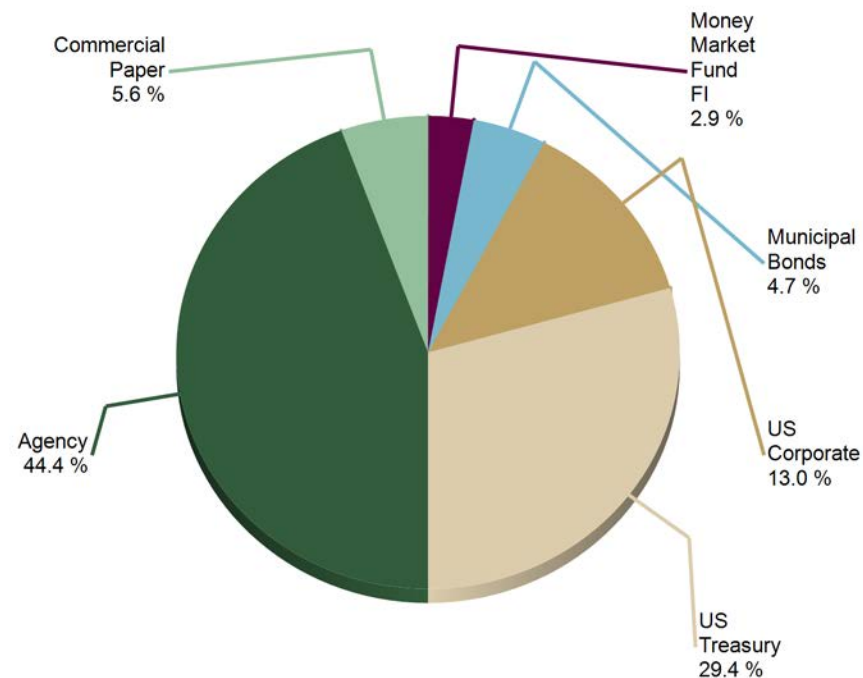
Sector Distribution

CSAC-EIA Liquidity Portfolio

September 30, 2015



June 30, 2015



The sector allocation was relatively stable. The two largest changes were the 3.4% increase in the Agency allocation to 47.8% of the portfolio partially offset by the 2.9% decline in the Municipal allocation to 1.8% of the portfolio.



CSAC-EIA Liquidity Portfolio
Account #10292

Issuer Report

As of 9/30/2015

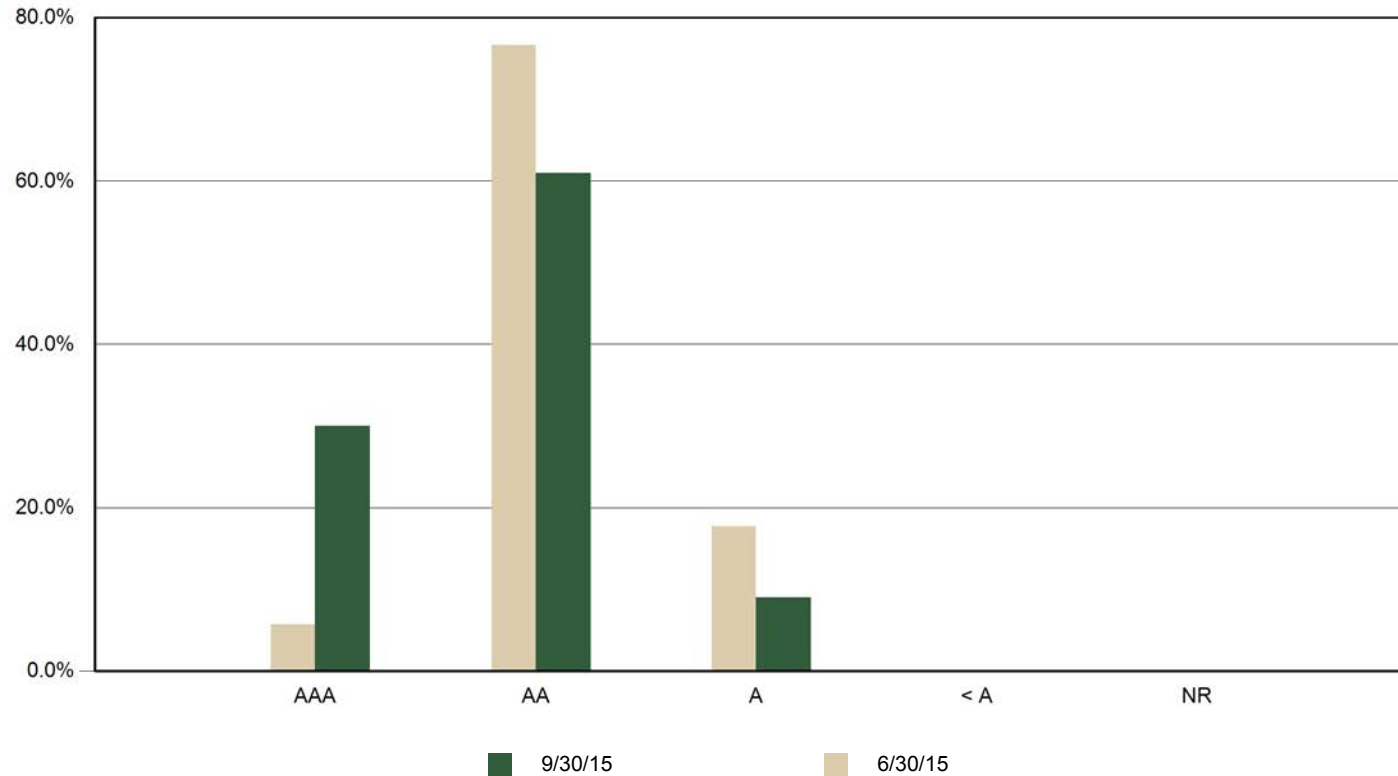
Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	29.84 %
Federal Home Loan Bank	Agency	22.37 %
Federal Home Loan Mortgage Corp	Agency	12.80 %
Federal National Mortgage Association	Agency	12.65 %
JP Morgan Chase & Co	US Corporate	3.71 %
Dreyfus Govt Cash Management Fund	Money Market Fund FI	2.38 %
Bank of Tokyo-Mit UFJ	Commercial Paper	1.98 %
Rabobank	Commercial Paper	1.98 %
Toyota Motor Corp	Commercial Paper	1.98 %
State of California	Municipal Bonds	1.84 %
Home Depot	US Corporate	1.13 %
Coca Cola Co.	US Corporate	1.11 %
State Street Bank	US Corporate	1.11 %
General Electric Co	US Corporate	1.11 %
Charles Schwab Corp/The	US Corporate	1.10 %
Berkshire Hathaway	US Corporate	0.93 %
Occidental Petroleum Corporation	US Corporate	0.74 %
Bank of New York	US Corporate	0.71 %
Deere & Company	US Corporate	0.52 %
Total		100.00 %



Quality Distribution

CSAC-EIA Liquidity Portfolio

September 30, 2015 vs. June 30, 2015



	AAA	AA	A	<A	NR
9/30/15	30.0 %	61.0 %	9.0 %	0.0 %	0.0 %
6/30/15	5.7 %	76.6 %	17.7 %	0.0 %	0.0 %

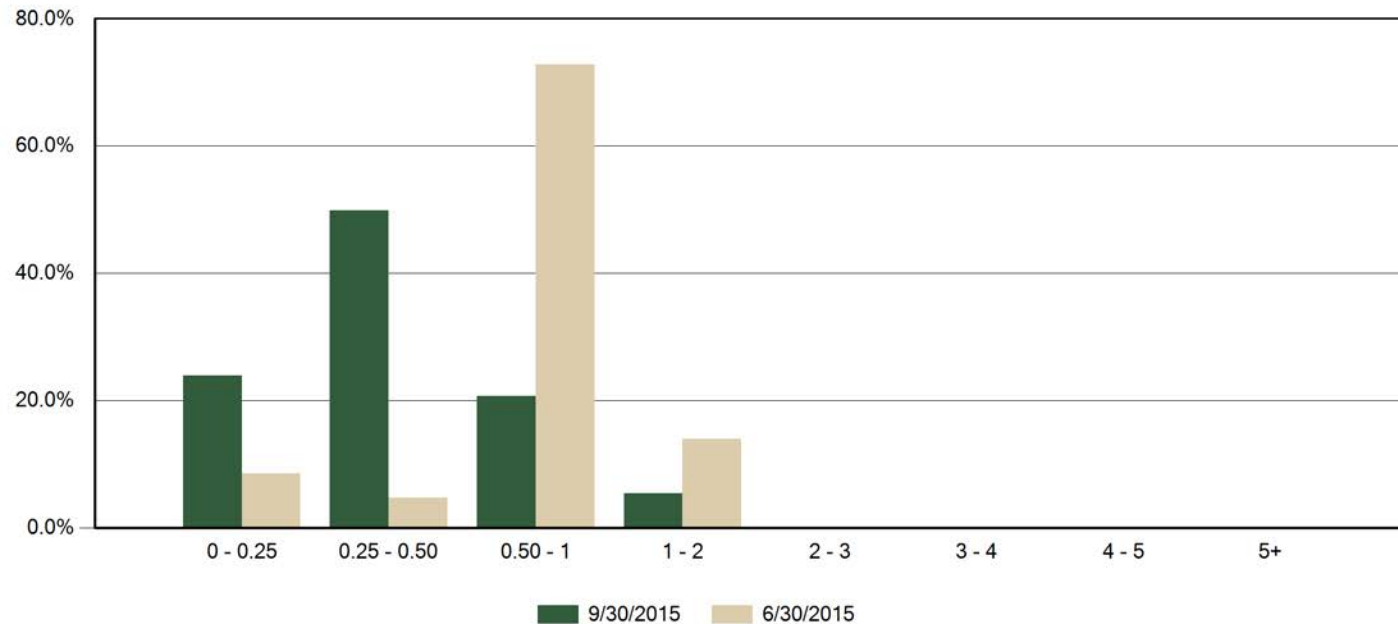
Source: S&P Ratings



Duration Distribution

CSAC-EIA Liquidity Portfolio

September 30, 2015 vs. June 30, 2015



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
9/30/15	23.9 %	49.9 %	20.7 %	5.5 %	0.0 %	0.0 %	0.0 %	0.0 %
6/30/15	8.5 %	4.7 %	72.8 %	14.0 %	0.0 %	0.0 %	0.0 %	0.0 %

The duration of the portfolio contracted during the quarter. The portfolio is being invested to match upcoming liquidity needs, thus the duration takes on a secondary level of importance in the positioning of the portfolio.



Investment Performance

CSAC-EIA Liquidity Portfolio

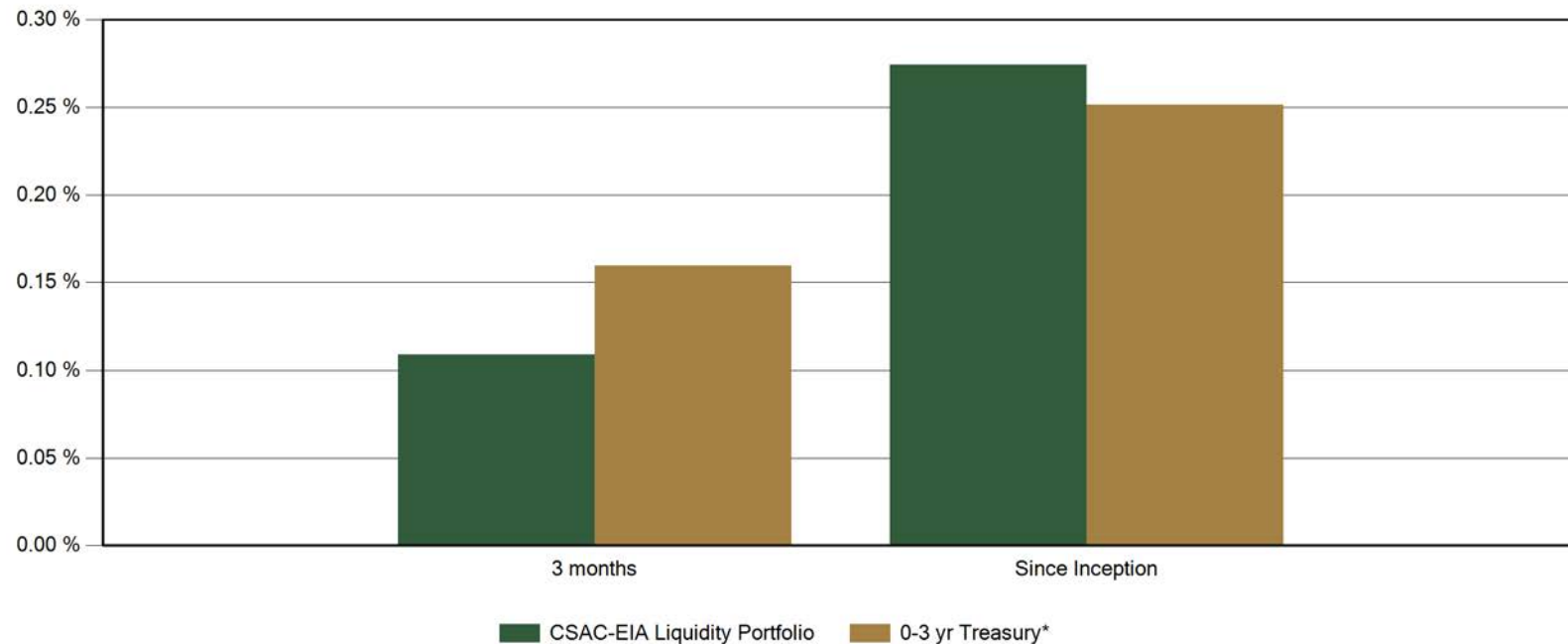
Period Ending

September 30, 2015

Total Rate of Return

Since Inception

January 31, 2015



	Latest 3 months	Since Inception
CSAC-EIA Liquidity Portfolio	0.11 %	0.27 %
0-3 yr Treasury*	0.16 %	0.25 %

*1 Year T-Bills until 12/31/00; Then 60% 0-1 Year Bills and 40% 1-3 yr Treasuries

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.



SECTION 3

Consolidated Information



Account Profile

Portfolio Characteristics

CSAC-EIA Consolidated

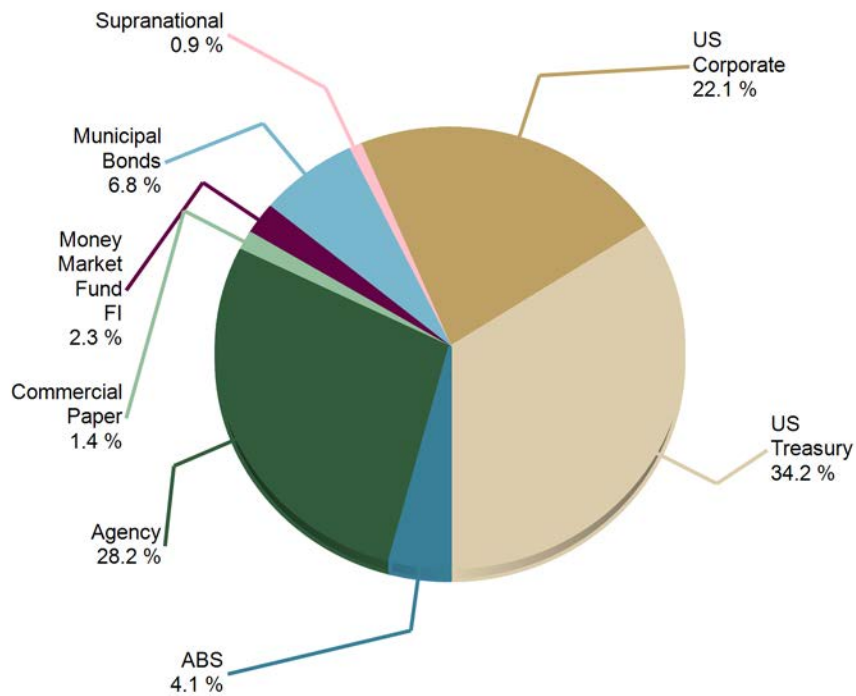
09/30/2015	06/30/2015
	Portfolio	Portfolio
Average Maturity (yrs)	2.19	2.51
Modified Duration	1.94	2.24
Average Purchase Yield	1.12 %	1.23 %
Average Market Yield	0.86 %	1.05 %
Average Quality	AA+/Aa1	AA/Aa1
Total Market Value	573,024,621	490,552,564



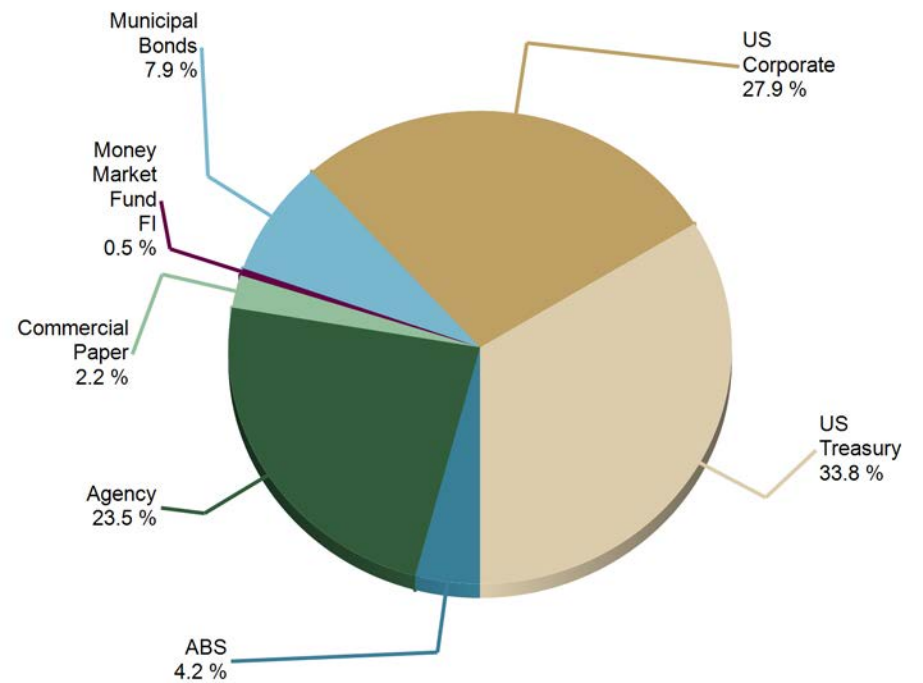
Sector Distribution

CSAC-EIA Consolidated

September 30, 2015



June 30, 2015





SECTION 4

Portfolio Holdings



Holdings Report

As of 9/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	3,350,000.00	06/02/2015 0.83 %	3,345,943.35 3,346,751.94	99.92 0.79 %	3,347,350.15 997.56	0.77 % 598.21	Aaa / AAA NR	2.21 0.65
89231TAB6	Toyota Auto Receivables Owner 2015-C 0.92% Due 2/15/2018	2,615,000.00	08/18/2015 0.93 %	2,614,789.75 2,614,798.12	100.11 0.81 %	2,617,913.11 1,069.24	0.60 % 3,114.99	Aaa / AAA NR	2.38 0.95
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	4,500,000.00	04/08/2015 0.83 %	4,496,835.92 4,497,542.26	99.88 0.91 %	4,494,627.00 1,251.25	1.03 % (2,915.26)	Aaa / AAA NR	2.47 0.84
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	2,460,000.00	Various 0.87 %	2,461,382.82 2,461,126.24	99.98 0.95 %	2,459,478.48 1,005.86	0.56 % (1,647.76)	Aaa / NR AAA	2.55 0.79
43813NAC0	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	5,030,000.00	05/13/2015 1.05 %	5,029,227.90 5,029,303.25	99.93 1.09 %	5,026,272.77 1,453.11	1.15 % (3,030.48)	NR / AAA AAA	3.40 1.68
161571GY4	Chase CHAIT Pool #2015-A5 1.36% Due 4/15/2020	5,655,000.00	04/30/2015 1.37 %	5,654,003.59 5,654,140.64	100.31 1.24 %	5,672,315.61 3,418.13	1.30 % 18,174.97	NR / AAA AAA	4.55 2.46
Total ABS		23,610,000.00	1.02 %	23,602,183.33 23,603,662.45	1.00 %	23,617,957.12 9,195.15	5.41 % 14,294.67	Aaa / AAA Aaa	3.13 1.39
AGENCY									
3134G3Z37	FHLMC Callable Note 1X 12/5/13 0.625% Due 12/5/2016	13,000,000.00	12/05/2012 0.63 %	12,998,410.76 12,999,531.16	100.13 0.51 %	13,016,978.00 26,180.56	2.99 % 17,446.84	Aaa / AA+ AAA	1.18 1.17
3133EDZR6	FFCB Callable Note Cont 10/27/15 1.02% Due 10/27/2017	10,000,000.00	10/30/2014 1.05 %	9,992,500.00 9,994,805.58	100.06 0.22 %	10,006,000.00 43,633.33	2.30 % 11,194.42	Aaa / AA+ AAA	2.08 0.86
3130A0XC9	FHLB Callable Note Cont 2/26/16 1.3% Due 2/26/2018	10,000,000.00	02/26/2014 1.30 %	9,999,000.00 9,999,398.36	100.07 1.14 %	10,006,600.00 12,638.89	2.30 % 7,201.64	Aaa / AA+ AAA	2.41 0.87
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	15,000,000.00	02/21/2014 1.38 %	14,688,300.00 14,806,343.81	99.94 0.90 %	14,990,985.00 47,395.83	3.44 % 184,641.19	Aaa / AA+ AAA	2.64 2.60
3136G24L8	FNMA Callable Note 1X 8/29/2016 1.5% Due 8/28/2018	10,000,000.00	08/29/2014 1.51 %	9,996,000.00 9,997,090.41	100.64 0.79 %	10,064,100.00 13,750.00	2.31 % 67,009.59	Aaa / AA+ AAA	2.91 1.73
3133782M2	FHLB Note 1.5% Due 3/8/2019	10,000,000.00	04/24/2015 1.21 %	10,108,700.00 10,096,605.10	101.04 1.19 %	10,103,640.00 9,583.33	2.32 % 7,034.90	Aaa / AA+ AAA	3.44 3.34
3136G25W3	FNMA Callable Note 1X 9/12/2016 1% Due 9/12/2019	10,000,000.00	09/12/2014 2.17 %	10,000,000.00 10,000,000.00	100.37 0.61 %	10,036,910.00 5,277.78	2.30 % 36,910.00	Aaa / AA+ AAA	3.95 0.94
3135G0A78	FNMA Note 1.625% Due 1/21/2020	5,500,000.00	04/29/2015 1.51 %	5,529,810.00 5,527,151.78	101.03 1.38 %	5,556,705.00 17,378.47	1.28 % 29,553.22	Aaa / AA+ AAA	4.31 4.14
313383HU8	FHLB Note 1.75% Due 6/12/2020	7,000,000.00	08/13/2015 1.71 %	7,012,530.00 7,012,189.05	101.25 1.47 %	7,087,556.00 37,090.28	1.63 % 75,366.95	Aaa / AA+ NR	4.70 4.48
3135G0D75	FNMA Note 1.5% Due 6/22/2020	5,000,000.00	09/21/2015 1.62 %	4,972,850.00 4,972,990.84	100.00 1.50 %	4,999,995.00 20,625.00	1.15 % 27,004.16	Aaa / AA+ AAA	4.73 4.53
Total Agency		95,500,000.00	1.36 %	95,298,100.76 95,406,106.09	0.89 %	95,869,469.00 233,553.47	22.01 % 463,362.91	Aaa / AA+ Aaa	2.97 2.19



Holdings Report

As of 9/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
MONEY MARKET FUND FI									
262006307	Dreyfus Gov't Cash Management Money Market Fund	9,966,503.95	Various 0.01 %	9,966,503.95 9,966,503.95	1.00 0.01 %	9,966,503.95 0.00	2.28 % 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund FI		9,966,503.95	0.01 %	9,966,503.95 9,966,503.95	0.01 %	9,966,503.95 0.00	2.28 % 0.00	Aaa / AAA NR	0.00 0.00
MUNICIPAL BONDS									
13063BN73	California ST TE-GO 1.05% Due 2/1/2016	2,500,000.00	03/27/2013 0.93 %	2,508,450.00 2,500,998.41	100.21 0.43 %	2,505,200.00 4,375.00	0.57 % 4,201.59	Aa3 / AA- A+	0.34 0.34
13063CPN4	California State TE-GO 1.25% Due 11/1/2017	10,000,000.00	12/09/2014 1.23 %	10,005,509.74 10,003,968.26	100.14 1.18 %	10,013,700.00 52,083.33	2.31 % 9,731.74	Aa3 / AA- A+	2.09 2.04
13063CKL3	California State TE-GO 2.25% Due 5/1/2019	23,285,000.00	07/29/2014 2.02 %	23,525,868.61 23,466,379.47	102.43 1.55 %	23,851,524.05 218,296.88	5.51 % 385,144.58	Aa3 / AA- A+	3.59 3.41
Total Municipal Bonds		35,785,000.00	1.72 %	36,039,828.35 35,971,346.14	1.37 %	36,370,424.05 274,755.21	8.39 % 399,077.91	Aa3 / AA- A+	2.95 2.82
SUPRANATIONAL									
4581X0CG1	Inter-American Dev Bank Note 1% Due 7/14/2017	5,000,000.00	08/26/2015 0.77 %	5,021,500.00 5,020,524.16	100.47 0.73 %	5,023,500.00 10,694.44	1.15 % 2,975.84	Aaa / AAA AAA	1.79 1.77
Total Supranational		5,000,000.00	0.77 %	5,021,500.00 5,020,524.16	0.73 %	5,023,500.00 10,694.44	1.15 % 2,975.84	Aaa / AAA Aaa	1.79 1.77
US CORPORATE									
46625HHX1	JP Morgan Chase Note 3.45% Due 3/1/2016	5,000,000.00	08/06/2013 1.33 %	5,266,850.00 5,043,242.22	101.10 0.82 %	5,054,980.00 14,375.00	1.16 % 11,737.78	A3 / A A+	0.42 0.42
949746QU8	Wells Fargo Company Note 3.676% Due 6/15/2016	10,000,000.00	08/08/2013 1.14 %	10,709,800.00 10,175,747.02	102.10 0.70 %	10,209,780.00 16,337.78	2.34 % 34,032.98	A2 / A+ AA-	0.71 0.70
459200GX3	IBM Corp Note 1.95% Due 7/22/2016	5,000,000.00	12/12/2012 0.72 %	5,218,650.00 5,048,939.11	101.15 0.53 %	5,057,445.00 18,687.50	1.16 % 8,505.89	Aa3 / AA- A+	0.81 0.80
94974BFW5	Wells Fargo Corp Note 1.15% Due 6/2/2017	10,150,000.00	08/18/2014 1.15 %	10,149,898.50 10,149,939.24	100.05 1.12 %	10,154,618.25 38,584.10	2.33 % 4,679.01	A2 / A+ AA-	1.67 1.65
20271RAC4	CommonWealth Bank Australia NY Note 1.9% Due 9/18/2017	5,000,000.00	09/18/2012 1.80 %	5,023,800.00 5,009,358.38	101.06 1.35 %	5,052,935.00 3,430.56	1.16 % 43,576.62	Aa2 / AA- NR	1.97 1.93
931142DF7	Wal-Mart Stores Note 1.125% Due 4/11/2018	10,000,000.00	08/07/2014 1.42 %	9,893,200.00 9,926,599.85	99.92 1.16 %	9,992,280.00 53,125.00	2.30 % 65,680.15	Aa2 / AA AA	2.53 2.47
882508AV6	Texas Instruments Inc Note 1% Due 5/1/2018	10,000,000.00	08/07/2014 1.44 %	9,840,514.10 9,889,658.69	98.91 1.43 %	9,891,380.00 41,666.67	2.28 % 1,721.31	A1 / A+ A+	2.59 2.53



Holdings Report

As of 9/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US CORPORATE									
037833AJ9	Apple Inc Note 1% Due 5/3/2018	10,000,000.00	08/06/2013 1.77 %	9,651,200.00 9,809,580.59	99.53 1.18 %	9,953,300.00 41,111.11	2.29 % 143,719.41	Aa1 / AA+ NR	2.59 2.54
717081DG5	Pfizer Inc. Note 1.5% Due 6/15/2018	9,000,000.00	09/02/2014 1.48 %	9,006,021.73 9,004,304.97	100.40 1.35 %	9,036,135.00 39,750.00	2.08 % 31,830.03	A1 / AA A+	2.71 2.64
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 7/18/2019	10,000,000.00	09/03/2014 2.01 %	10,051,208.89 10,039,896.30	100.33 2.03 %	10,032,850.00 43,090.28	2.31 % (7,046.30)	Aa3 / AA- A	3.80 3.62
02665WAH4	American Honda Finance Note 2.25% Due 8/15/2019	2,500,000.00	03/26/2015 1.93 %	2,533,150.00 2,529,332.98	100.70 2.06 %	2,517,450.00 7,187.50	0.58 % (11,882.98)	A1 / A+ NR	3.88 3.69
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	5,000,000.00	02/18/2015 2.06 %	5,051,400.00 5,044,592.05	100.99 2.03 %	5,049,610.00 6,388.89	1.16 % 5,017.95	A1 / A+ AA-	3.95 3.68
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	5,000,000.00	06/04/2015 2.39 %	4,996,600.00 4,996,839.56	99.79 2.43 %	4,989,265.00 45,520.83	1.15 % (7,574.56)	A2 / A AA-	4.12 3.87
36962G7M0	General Electric Capital Corp Callable Note 1X 12/9/2019 2.2% Due 1/9/2020	5,000,000.00	08/13/2015 2.21 %	4,998,100.00 4,998,152.09	101.39 1.85 %	5,069,485.00 25,055.56	1.17 % 71,332.91	A1 / AA+ NR	4.28 3.97
46625HKA7	JP Morgan Chase Callable Note Cont 12/23/2019 2.25% Due 1/23/2020	2,500,000.00	03/26/2015 2.34 %	2,489,900.00 2,490,956.51	99.17 2.45 %	2,479,202.50 10,625.00	0.57 % (11,754.01)	A3 / A A+	4.32 4.07
747525AD5	Qualcomm Inc Note 2.25% Due 5/20/2020	5,000,000.00	05/19/2015 2.27 %	4,995,195.40 4,995,542.91	99.75 2.31 %	4,987,385.00 40,937.51	1.15 % (8,157.91)	A1 / A+ NR	4.64 4.35
Total US Corporate		109,150,000.00	1.63 %	109,875,488.62 109,152,682.47	1.43 %	109,528,100.75 445,873.29	25.19 % 375,418.28	A1 / AA- A+	2.61 2.50
US TREASURY									
912828KR0	US Treasury Note 2.625% Due 4/30/2016	5,000,000.00	05/20/2013 0.38 %	5,328,125.00 5,064,649.16	101.39 0.24 %	5,069,465.00 54,925.27	1.17 % 4,815.84	Aaa / AA+ AAA	0.58 0.58
912828QR4	US Treasury Note 1.5% Due 6/30/2016	2,135,000.00	Various 0.48 %	2,192,981.95 2,151,114.92	100.90 0.29 %	2,154,319.61 8,093.28	0.50 % 3,204.69	Aaa / AA+ AAA	0.75 0.75
912828RM4	US Treasury Note 1% Due 10/31/2016	5,485,000.00	10/10/2012 0.50 %	5,594,700.00 5,514,312.55	100.64 0.41 %	5,520,136.91 22,953.53	1.27 % 5,824.36	Aaa / AA+ AAA	1.09 1.07
912828SM3	US Treasury Note 1% Due 3/31/2017	8,775,000.00	05/21/2013 0.59 %	8,910,738.28 8,827,658.75	100.73 0.51 %	8,838,987.30 239.75	2.02 % 11,328.55	Aaa / AA+ AAA	1.50 1.49
912828C73	US Treasury Note 0.875% Due 4/15/2017	8,500,000.00	08/04/2014 0.88 %	8,498,007.82 8,498,863.35	100.51 0.55 %	8,542,942.00 34,342.55	1.96 % 44,078.65	Aaa / AA+ AAA	1.54 1.52
912828GS3	US Treasury Note 4.5% Due 5/15/2017	15,000,000.00	08/04/2014 1.40 %	16,265,247.30 15,737,957.05	106.36 0.56 %	15,954,495.00 254,959.24	3.71 % 216,537.95	Aaa / AA+ AAA	1.62 1.56
912828SY7	US Treasury Note 0.625% Due 5/31/2017	10,000,000.00	03/18/2014 0.87 %	9,923,437.50 9,960,213.68	100.07 0.58 %	10,007,420.00 21,004.10	2.30 % 47,206.32	Aaa / AA+ AAA	1.67 1.65
912828NR7	US Treasury Note 2.375% Due 7/31/2017	10,000,000.00	11/13/2014 0.94 %	10,383,976.78 10,259,213.39	103.23 0.60 %	10,322,790.00 40,013.59	2.37 % 63,576.61	Aaa / AA+ AAA	1.84 1.79



Holdings Report

As of 9/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828UR9	US Treasury Note 0.75% Due 2/28/2018	5,900,000.00	03/06/2013 0.75 %	5,900,000.00 5,900,000.00	99.93 0.78 %	5,895,775.60 3,768.54	1.35 % (4,224.40)	Aaa / AA+ AAA	2.42 2.39
912828UZ1	US Treasury Note 0.625% Due 4/30/2018	15,000,000.00	08/07/2014 1.31 %	14,628,515.63 14,743,070.28	99.49 0.83 %	14,923,050.00 39,232.34	3.43 % 179,979.72	Aaa / AA+ AAA	2.58 2.55
912828VK3	US Treasury Note 1.375% Due 6/30/2018	10,000,000.00	08/01/2014 1.48 %	9,961,328.13 9,972,856.62	101.35 0.88 %	10,134,900.00 34,748.64	2.33 % 162,043.38	Aaa / AA+ AAA	2.75 2.69
912828G61	US Treasury Note 1.5% Due 11/30/2019	10,000,000.00	03/30/2015 1.37 %	10,056,674.10 10,050,557.95	101.06 1.24 %	10,106,250.00 50,409.84	2.33 % 55,692.05	Aaa / AA+ AAA	4.17 4.01
912828H52	US Treasury Note 1.25% Due 1/31/2020	20,000,000.00	Various 1.62 %	19,653,582.60 19,694,662.71	99.89 1.28 %	19,978,640.00 42,119.56	4.59 % 283,977.29	Aaa / AA+ AAA	4.34 4.20
912828J50	US Treasury Note 1.375% Due 2/29/2020	10,000,000.00	03/03/2015 1.60 %	9,891,830.40 9,904,350.30	100.46 1.27 %	10,045,570.00 11,710.16	2.30 % 141,219.70	Aaa / AA+ AAA	4.42 4.27
912828K58	US Treasury Note 1.375% Due 4/30/2020	7,500,000.00	05/22/2015 1.57 %	7,430,884.50 7,435,796.65	100.27 1.32 %	7,519,920.00 43,155.57	1.73 % 84,123.35	Aaa / AA+ AAA	4.59 4.40
912828XE5	US Treasury Note 1.5% Due 5/31/2020	5,000,000.00	06/17/2015 1.68 %	4,957,438.65 4,959,909.04	100.87 1.31 %	5,043,490.00 25,204.92	1.16 % 83,580.96	Aaa / AA+ AAA	4.67 4.47
912828XM7	US Treasury Note 1.625% Due 7/31/2020	4,400,000.00	09/08/2015 1.52 %	4,422,358.47 4,422,083.21	101.22 1.36 %	4,453,741.60 12,046.20	1.02 % 31,658.39	Aaa / AA+ AAA	4.84 4.63
Total US Treasury		152,695,000.00	1.21 %	153,999,827.11 153,097,269.61	0.86 %	154,511,893.02 698,927.08	35.55 % 1,414,623.41	Aaa / AA+ Aaa	2.79 2.71
TOTAL PORTFOLIO		431,706,503.95	1.35 %	433,803,432.12 432,218,094.87	1.04 %	434,887,847.89 1,672,998.64	100.00 % 2,669,753.02	Aa1 / AA Aaa	2.74 2.41
TOTAL MARKET VALUE PLUS ACCRUED						436,560,846.53			



Holdings Report

As of 9/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
313384NN5	FHLB Discount Note 0.11% Due 10/28/2015	7,500,000.00	07/31/2015 0.11 %	7,497,960.42 7,497,960.42	99.97 0.11 %	7,497,960.42 1,420.83	5.50 % 0.00	P-1 / A-1+ F-1+	0.08 0.08
313384NQ8	FHLB Discount Note 0.13% Due 10/30/2015	2,500,000.00	08/11/2015 0.13 %	2,499,305.55 2,499,305.55	99.97 0.13 %	2,499,305.55 442.71	1.83 % 0.00	P-1 / A-1+ F-1+	0.08 0.08
313588PH2	FNMA Discount Note 0.17% Due 11/16/2015	5,000,000.00	08/12/2015 0.17 %	4,997,733.35 4,997,733.35	99.95 0.17 %	4,997,733.35 1,180.55	3.66 % 0.00	P-1 / A-1+ F-1+	0.13 0.13
313384PJ2	FHLB Discount Note 0.17% Due 11/17/2015	2,500,000.00	08/12/2015 0.18 %	2,498,846.75 2,498,846.75	99.95 0.18 %	2,498,846.75 588.64	1.83 % 0.00	P-1 / A-1+ F-1+	0.13 0.13
313588QM0	FNMA Discount Note 0.18% Due 12/14/2015	2,500,000.00	08/11/2015 0.18 %	2,498,437.50 2,498,437.50	99.94 0.18 %	2,498,437.50 637.50	1.83 % 0.00	P-1 / A-1+ F-1+	0.21 0.21
313384SA8	FHLB Discount Note 0.22% Due 1/20/2016	5,000,000.00	08/24/2015 0.22 %	4,995,447.20 4,995,447.20	99.91 0.22 %	4,995,447.20 1,161.12	3.66 % 0.00	P-1 / A-1+ F-1+	0.31 0.31
313396SB0	FHLMC Discount Note 0.22% Due 1/21/2016	5,000,000.00	08/19/2015 0.22 %	4,995,263.90 4,995,263.90	99.91 0.22 %	4,995,263.90 1,313.89	3.66 % 0.00	P-1 / A-1+ F-1+	0.31 0.31
313396SZ7	FHLMC Discount Note 0.27% Due 2/12/2016	5,000,000.00	08/20/2015 0.27 %	4,993,400.00 4,993,400.00	99.87 0.27 %	4,993,400.00 1,575.00	3.66 % 0.00	P-1 / A-1+ F-1+	0.37 0.37
3130A0SD3	FHLB Note 0.375% Due 2/19/2016	5,000,000.00	08/17/2015 0.31 %	5,001,700.00 5,001,295.68	100.02 0.32 %	5,001,135.00 2,187.50	3.67 % (160.68)	Aaa / AA+ AAA	0.39 0.39
313375RN9	FHLB Note 1% Due 3/11/2016	8,000,000.00	08/21/2012 0.53 %	8,132,800.00 8,016,574.42	100.35 0.22 %	8,027,824.00 4,444.44	5.89 % 11,249.58	Aaa / AA+ AAA	0.45 0.45
3135G0AL7	FNMA Note 2.25% Due 3/15/2016	8,000,000.00	08/21/2012 0.59 %	8,469,200.00 8,059,821.20	100.93 0.23 %	8,074,048.00 8,000.00	5.92 % 14,226.80	Aaa / AA+ AAA	0.46 0.46
3135G0VA8	FNMA Note 0.5% Due 3/30/2016	1,685,000.00	07/31/2015 0.29 %	1,687,284.86 1,686,723.17	100.13 0.24 %	1,687,166.91 23.40	1.24 % 443.74	Aaa / AA+ AAA	0.50 0.50
3134G3Z37	FHLMC Callable Note 1X 12/5/13 0.625% Due 12/5/2016	7,450,000.00	12/05/2012 0.63 %	7,449,089.24 7,449,731.33	100.13 0.51 %	7,459,729.70 15,003.47	5.48 % 9,998.37	Aaa / AA+ AAA	1.18 1.17
Total Agency		65,135,000.00	0.34 %	65,716,468.77 65,190,540.47	0.24 %	65,226,298.28 37,979.05	47.83 % 35,757.81	P-1 / A-1 F-1+	0.40 0.40
COMMERCIAL PAPER									
06538CXT3	Bank of Tokyo Mitsubishi NY Discount CP 0.29% Due 10/27/2015	2,700,000.00	07/30/2015 0.29 %	2,698,064.26 2,698,064.26	99.93 0.29 %	2,698,064.26 1,370.24	1.98 % 0.00	P-1 / A-1 F-1	0.07 0.07
21687BYG0	Rabobank Nederland NV NY Discount CP 0.28% Due 11/16/2015	2,700,000.00	07/30/2015 0.28 %	2,697,751.87 2,697,751.87	99.92 0.28 %	2,697,751.87 1,299.38	1.98 % 0.00	P-1 / A-1 NR	0.13 0.13
89233GBA3	Toyota Motor Credit Discount CP 0.41% Due 2/10/2016	2,700,000.00	08/13/2015 0.42 %	2,694,434.25 2,694,434.25	99.79 0.42 %	2,694,434.25 1,506.75	1.98 % 0.00	P-1 / A-1+ F-1	0.36 0.36
Total Commercial Paper		8,100,000.00	0.33 %	8,090,250.38 8,090,250.38	0.33 %	8,090,250.38 4,176.37	5.93 % 0.00	P-1 / A-1 F-1	0.19 0.19



Holdings Report

As of 9/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
MONEY MARKET FUND FI									
262006307	Dreyfus Gov't Cash Management Money Market Fund	3,242,003.86	Various 0.01 %	3,242,003.86 3,242,003.86	1.00 0.01 %	3,242,003.86 0.00	2.38 % 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund FI		3,242,003.86	0.01 %	3,242,003.86 3,242,003.86	0.01 %	3,242,003.86 0.00	2.38 % 0.00	Aaa / AAA NR	0.00 0.00
MUNICIPAL BONDS									
13063BN73	California ST TE-GO 1.05% Due 2/1/2016	2,500,000.00	03/27/2013 0.93 %	2,508,450.00 2,500,998.41	100.21 0.43 %	2,505,200.00 4,375.00	1.84 % 4,201.59	Aa3 / AA- A+	0.34 0.34
Total Municipal Bonds		2,500,000.00	0.93 %	2,508,450.00 2,500,998.41	0.43 %	2,505,200.00 4,375.00	1.84 % 4,201.59	Aa3 / AA- A+	0.34 0.34
US CORPORATE									
808513AH8	Charles Schwab Corp Note 0.85% Due 12/4/2015	1,500,000.00	08/19/2015 0.37 %	1,501,980.00 1,501,242.35	100.08 0.42 %	1,501,131.00 4,143.75	1.10 % (111.35)	A2 / A A	0.18 0.18
674599BZ7	Occidental Petroleum Note 2.5% Due 2/1/2016	1,000,000.00	02/23/2015 0.64 %	1,017,190.00 1,006,218.74	100.65 0.55 %	1,006,547.00 4,166.67	0.74 % 328.26	A2 / A A	0.34 0.34
46625HHX1	JP Morgan Chase Note 3.45% Due 3/1/2016	5,000,000.00	08/06/2013 1.33 %	5,266,850.00 5,043,242.22	101.10 0.82 %	5,054,980.00 14,375.00	3.71 % 11,737.78	A3 / A A+	0.42 0.42
437076AP7	Home Depot Note 5.4% Due 3/1/2016	1,500,000.00	07/31/2015 0.55 %	1,541,505.00 1,530,185.45	101.99 0.63 %	1,529,914.50 6,750.00	1.13 % (270.95)	A2 / A A	0.42 0.42
06406HCG2	Bank of New York Callable Note Cont 2/3/2016 0.7% Due 3/4/2016	972,000.00	Various 0.53 %	973,524.00 972,688.88	100.11 0.38 %	973,061.42 510.30	0.71 % 372.54	A1 / A+ AA-	0.43 0.34
857477AH6	State Street Bank Note 2.875% Due 3/7/2016	1,500,000.00	07/31/2015 0.58 %	1,520,205.00 1,514,848.33	100.98 0.63 %	1,514,643.00 2,875.00	1.11 % (205.33)	A2 / A+ AA-	0.44 0.43
36962G6Z2	General Electric Capital Corp Note 1.5% Due 7/12/2016	1,500,000.00	08/21/2015 0.66 %	1,511,040.00 1,509,801.87	100.72 0.58 %	1,510,770.00 4,937.50	1.11 % 968.13	A1 / AA+ NR	0.78 0.78
084670BB3	Berkshire Hathaway Note 2.2% Due 8/15/2016	1,250,000.00	08/17/2015 0.77 %	1,267,512.50 1,265,475.03	101.33 0.67 %	1,266,621.25 3,513.89	0.93 % 1,146.22	Aa2 / AA A+	0.88 0.87
191216AU4	Coca Cola Company Note 1.8% Due 9/1/2016	1,500,000.00	09/22/2015 0.59 %	1,516,905.00 1,516,608.42	101.09 0.61 %	1,516,305.00 2,250.00	1.11 % (303.42)	Aa3 / AA A+	0.92 0.91
24422ERF8	John Deere Capital Corp Note 1.85% Due 9/15/2016	700,000.00	09/22/2015 0.71 %	707,693.00 707,563.34	101.13 0.67 %	707,903.00 575.56	0.52 % 339.66	A2 / A NR	0.96 0.95
Total US Corporate		16,422,000.00	0.82 %	16,824,404.50 16,567,874.63	0.65 %	16,581,876.17 44,097.67	12.18 % 14,001.54	A2 / A+ A+	0.53 0.52



Holdings Report

As of 9/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828A26	US Treasury Note 0.25% Due 11/30/2015	2,500,000.00	02/13/2015 0.17 %	2,501,473.22 2,500,309.07	100.03 0.08 %	2,500,715.00 2,100.41	1.83 % 405.93	Aaa / AA+ AAA	0.17 0.17
912828C40	US Treasury Note 0.375% Due 3/31/2016	15,000,000.00	Various 0.29 %	15,008,644.00 15,006,661.92	100.10 0.18 %	15,014,655.00 153.69	11.00 % 7,993.08	Aaa / AA+ AAA	0.50 0.50
912828UW8	US Treasury Note 0.25% Due 4/15/2016	10,000,000.00	Various 0.27 %	9,998,861.60 9,999,034.85	100.04 0.18 %	10,003,520.00 11,543.72	7.34 % 4,485.15	Aaa / AA+ AAA	0.54 0.54
912828KR0	US Treasury Note 2.625% Due 4/30/2016	5,000,000.00	05/20/2013 0.38 %	5,328,125.00 5,064,649.16	101.39 0.24 %	5,069,465.00 54,925.27	3.76 % 4,815.84	Aaa / AA+ AAA	0.58 0.58
912828WM8	US Treasury Note 0.375% Due 5/31/2016	3,000,000.00	02/13/2015 0.34 %	3,001,181.93 3,000,612.39	100.08 0.25 %	3,002,460.00 3,780.74	2.20 % 1,847.61	Aaa / AA+ AAA	0.67 0.66
912828QR4	US Treasury Note 1.5% Due 6/30/2016	5,000,000.00	Various 0.48 %	5,135,789.10 5,037,739.85	100.90 0.29 %	5,045,245.00 18,953.80	3.71 % 7,505.15	Aaa / AA+ AAA	0.75 0.75
Total US Treasury		40,500,000.00	0.32 %	40,974,074.85 40,609,007.24	0.20 %	40,636,060.00 91,457.63	29.84 % 27,052.76	Aaa / AA+ Aaa	0.54 0.54
TOTAL PORTFOLIO		135,899,003.86	0.39 %	137,355,652.36 136,200,674.99	0.28 %	136,281,688.69 182,085.72	100.00 % 81,013.70	P-2 / A-1 F-1+	0.44 0.43
TOTAL MARKET VALUE PLUS ACCRUED						136,463,774.41			



SECTION 5

Quarterly Transactions and Interest Earned Reports



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	08/14/2015	313383HU8	7,000,000.00	FHLB Note 1.75% Due 6/12/2020	100.179	1.71 %	7,012,530.00	21,097.22	7,033,627.22	0.00
Purchase	08/18/2015	36962G7M0	5,000,000.00	General Electric Capital Corp Callable Note 1X 12/9/2019 2.2% Due 1/9/2020	99.962	2.21 %	4,998,100.00	11,916.67	5,010,016.67	0.00
Purchase	08/26/2015	89231TAB6	2,615,000.00	Toyota Auto Receivables Owner 2015-C 0.92% Due 2/15/2018	99.992	0.93 %	2,614,789.75	0.00	2,614,789.75	0.00
Purchase	08/31/2015	4581X0CG1	5,000,000.00	Inter-American Dev Bank Note 1% Due 7/14/2017	100.430	0.77 %	5,021,500.00	6,388.89	5,027,888.89	0.00
Purchase	09/09/2015	912828XM7	4,400,000.00	US Treasury Note 1.625% Due 7/31/2020	100.508	1.52 %	4,422,358.47	7,771.74	4,430,130.21	0.00
Purchase	09/22/2015	3135G0D75	5,000,000.00	FNMA Note 1.5% Due 6/22/2020	99.457	1.62 %	4,972,850.00	18,750.00	4,991,600.00	0.00
Purchase	09/24/2015	47787VAC5	600,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	99.988	0.94 %	599,929.69	138.00	600,067.69	0.00
Subtotal			29,615,000.00				29,642,057.91	66,062.52	29,708,120.43	0.00
TOTAL ACQUISITIONS			29,615,000.00				29,642,057.91	66,062.52	29,708,120.43	0.00
DISPOSITIONS										
Call	09/19/2015	3134G4WD6	8,000,000.00	FHLMC Callable Note Qtrly 3/19/15 1% Due 6/19/2017	100.000	1.00 %	8,000,000.00	20,000.00	8,020,000.00	0.00
Subtotal			8,000,000.00				8,000,000.00	20,000.00	8,020,000.00	0.00
Paydown	07/15/2015	161571GY4	0.00	Chase CHAIT Pool #2015-A5 1.36% Due 4/15/2020	100.000		0.00	6,409.00	6,409.00	0.00
Paydown	07/15/2015	47787VAC5	0.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		0.00	1,426.00	1,426.00	0.00
Paydown	07/15/2015	89231MAC9	0.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	100.000		0.00	1,870.42	1,870.42	0.00
Paydown	07/20/2015	43814GAC4	0.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	100.000		0.00	2,887.50	2,887.50	0.00
Paydown	07/21/2015	43813NAC0	0.00	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		0.00	4,359.34	4,359.34	0.00
Paydown	08/15/2015	161571GY4	0.00	Chase CHAIT Pool #2015-A5 1.36% Due 4/15/2020	100.000		0.00	6,409.00	6,409.00	0.00
Paydown	08/17/2015	89231MAC9	0.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	100.000		0.00	1,870.42	1,870.42	0.00



Transaction Ledger

6/30/15 Thru 9/30/15

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	08/18/2015	47787VAC5	0.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		0.00	1,426.00	1,426.00	0.00
Paydown	08/19/2015	43814GAC4	0.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	100.000		0.00	2,887.50	2,887.50	0.00
Paydown	08/21/2015	43813NAC0	0.00	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		0.00	4,359.34	4,359.34	0.00
Paydown	09/15/2015	161571GY4	0.00	Chase CHAIT Pool #2015-A5 1.36% Due 4/15/2020	100.000		0.00	6,409.00	6,409.00	0.00
Paydown	09/15/2015	47787VAC5	0.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		0.00	1,426.00	1,426.00	0.00
Paydown	09/15/2015	89231MAC9	0.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	100.000		0.00	1,870.42	1,870.42	0.00
Paydown	09/15/2015	89231TAB6	0.00	Toyota Auto Receivables Owner 2015-C 0.92% Due 2/15/2018	100.000		0.00	1,269.73	1,269.73	0.00
Paydown	09/18/2015	43814GAC4	0.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	100.000		0.00	2,887.50	2,887.50	0.00
Paydown	09/21/2015	43813NAC0	0.00	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		0.00	4,359.34	4,359.34	0.00
Subtotal			0.00				0.00	52,126.51	52,126.51	0.00
Maturity	07/01/2015	94974BFE5	5,000,000.00	Wells Fargo Corp Note 1.5% Due 7/1/2015	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	07/17/2015	89233P6J0	10,000,000.00	Toyota Motor Credit Corp Note 0.875% Due 7/17/2015	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	07/27/2015	06538CUT6	8,000,000.00	Bank of Tokyo Mitsubishi NY Discount CP 0.21% Due 7/27/2015	99.965		7,997,200.00	2,800.00	8,000,000.00	0.00
Maturity	08/07/2015	36962G6C3	10,000,000.00	General Electric Capital Corp Note 0.875% Due 8/7/2015	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Subtotal			33,000,000.00				32,997,200.00	2,800.00	33,000,000.00	0.00
TOTAL DISPOSITIONS			41,000,000.00				40,997,200.00	74,926.51	41,072,126.51	0.00



Income Earned

6/30/15 Thru 7/31/15

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
Fixed Income						
02665WAH4	American Honda Finance Note 2.25% Due 08/15/2019	03/26/2015 03/31/2015	2,531,241.49 0.00 0.00 2,530,000.00	21,250.00 0.00 25,937.50 4,687.50	0.00 643.09 (643.09) 4,044.41	0.00 0.00 4,044.41
037833AJ9	Apple Inc Note 1% Due 05/03/2018	08/06/2013 08/06/2013	9,791,042.40 0.00 0.00 9,797,288.97	16,111.11 0.00 24,444.44 8,333.33	6,246.57 0.00 6,246.57 14,579.90	0.00 0.00 14,579.90
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 09/11/2019	02/18/2015 02/23/2015	5,047,439.01 0.00 0.00 5,046,479.71	35,138.89 0.00 44,722.22 9,583.33	0.00 959.30 (959.30) 8,624.03	0.00 0.00 8,624.03
13063BN73	California ST TE-GO 1.05% Due 02/01/2016	03/27/2013 03/27/2013	2,501,745.20 0.00 0.00 2,501,493.56	10,937.50 0.00 13,125.00 2,187.50	0.00 251.64 (251.64) 1,935.86	0.00 0.00 1,935.86
13063CKL3	California State TE-GO 2.25% Due 05/01/2019	07/29/2014 07/29/2014	23,479,137.05 0.00 0.00 23,474,838.30	87,318.75 0.00 130,978.13 43,659.38	0.00 4,298.75 (4,298.75) 39,360.63	0.00 0.00 39,360.63
13063CPN4	California State TE-GO 1.25% Due 11/01/2017	12/09/2014 12/09/2014	10,004,447.37 0.00 0.00 10,004,285.93	20,833.33 0.00 31,250.00 10,416.67	0.00 161.44 (161.44) 10,255.23	0.00 0.00 10,255.23
161571GY4	Chase CHAIT Pool #2015-A5 1.36% Due 04/15/2020	04/30/2015 05/06/2015	5,654,055.45 0.00 0.00 5,655,000.00	3,418.13 6,409.00 3,418.13 6,409.00	28.70 0.00 28.70 6,437.70	0.00 0.00 6,437.70
20271RAC4	CommonWealth Bank Australia NY Note 1.9% Due 09/18/2017	09/18/2012 09/18/2012	5,010,557.50 0.00 0.00 5,010,153.45	27,180.56 0.00 35,097.22 7,916.66	0.00 404.05 (404.05) 7,512.61	0.00 0.00 7,512.61
3130A0XC9	FHLB Callable Note Cont 2/26/16 1.3% Due 02/26/2018	02/26/2014 02/26/2014	9,999,335.39 0.00 0.00 9,999,356.61	45,138.89 0.00 55,972.22 10,833.33	21.22 0.00 21.22 10,854.55	0.00 0.00 10,854.55
3133782M2	FHLB Note 1.5% Due 03/08/2019	04/24/2015 04/27/2015	10,103,692.56 0.00 0.00 10,101,304.39	47,083.33 0.00 59,583.33 12,500.00	0.00 2,388.17 (2,388.17) 10,111.83	0.00 0.00 10,111.83



Income Earned

6/30/15 Thru 7/31/15

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
3133EDZR6	FFCB Callable Note Cont 10/27/15 1.02% Due 10/27/2017	10/30/2014 10/30/2014 10,000,000.00	9,994,174.29 0.00 0.00 9,994,387.01	18,133.33 0.00 26,633.33 8,500.00	212.72 0.00 212.72 8,712.72	0.00 8,712.72
3134G3Z37	FHLMC Callable Note 1X 12/5/13 0.625% Due 12/05/2016	12/05/2012 12/05/2012 13,000,000.00	12,999,431.10 0.00 0.00 12,999,464.82	5,868.05 0.00 12,638.89 6,770.84	33.72 0.00 33.72 6,804.56	0.00 6,804.56
3134G4WD6	FHLMC Callable Note Qtrly 3/19/15 1% Due 06/19/2017	03/19/2014 03/19/2014 8,000,000.00	8,000,000.00 0.00 0.00 8,000,000.00	2,666.67 0.00 9,333.33 6,666.66	0.00 0.00 0.00 6,666.66	0.00 6,666.66
3135G0A78	FNMA Note 1.625% Due 01/21/2020	04/29/2015 04/30/2015 5,500,000.00	5,528,739.81 0.00 0.00 5,528,204.71	39,722.22 44,687.50 2,482.64 7,447.92	0.00 535.10 (535.10) 6,912.82	0.00 6,912.82
3135G0WJ8	FNMA Note 0.875% Due 05/21/2018	02/21/2014 02/21/2014 15,000,000.00	14,787,842.90 0.00 0.00 14,794,076.90	14,583.33 0.00 25,520.83 10,937.50	6,234.00 0.00 6,234.00 17,171.50	0.00 17,171.50
3136G24L8	FNMA Callable Note 1X 8/29/2016 1.5% Due 08/28/2018	08/29/2014 08/29/2014 10,000,000.00	9,996,838.36 0.00 0.00 9,996,923.29	51,250.00 0.00 63,750.00 12,500.00	84.93 0.00 84.93 12,584.93	0.00 12,584.93
3136G25W3	FNMA Callable Note 1X 9/12/2016 1% Due 09/12/2019	09/12/2014 09/12/2014 10,000,000.00	10,000,000.00 0.00 0.00 10,000,000.00	30,277.78 0.00 38,611.11 8,333.33	0.00 0.00 0.00 8,333.33	0.00 8,333.33
36962G6C3	General Electric Capital Corp Note 0.875% Due 08/07/2015	08/22/2012 08/22/2012 10,000,000.00	9,999,657.41 0.00 0.00 9,999,944.44	13,125.00 0.00 20,416.67 7,291.67	287.03 0.00 287.03 7,578.70	0.00 7,578.70
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	06/04/2015 06/09/2015 5,000,000.00	4,996,646.23 0.00 0.00 4,996,711.37	15,833.33 0.00 25,729.17 9,895.84	65.14 0.00 65.14 9,960.98	0.00 9,960.98
43813NAC0	Honda Auto Receivables 2015-2 A3 1.04% Due 02/21/2019	05/13/2015 05/20/2015 5,030,000.00	5,029,251.52 0.00 0.00 5,029,268.95	1,453.11 4,359.34 1,453.11 4,359.34	17.43 0.00 17.43 4,376.77	0.00 4,376.77
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 03/19/2018	04/08/2015 04/13/2015 4,500,000.00	4,497,162.24 0.00 0.00 4,497,290.29	1,251.25 2,887.50 1,251.25 2,887.50	128.05 0.00 128.05 3,015.55	0.00 3,015.55



Income Earned

6/30/15 Thru 7/31/15

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
459200GX3	IBM Corp Note 1.95% Due 07/22/2016	12/12/2012 12/12/2012 5,000,000.00	5,064,201.48 0.00 0.00 5,059,058.73	43,062.50 48,750.00 2,437.50 8,125.00	0.00 5,142.75 (5,142.75) 2,982.25	0.00 2,982.25
46625HHX1	JP Morgan Chase Note 3.45% Due 03/01/2016	08/06/2013 08/06/2013 5,000,000.00	5,069,415.14 0.00 0.00 5,060,596.00	57,500.00 0.00 71,875.00 14,375.00	0.00 8,819.14 (8,819.14) 5,555.86	0.00 5,555.86
46625HKA7	JP Morgan Chase Callable Note Cont 12/23/2019 2.25% Due 01/23/2020	03/26/2015 03/31/2015 2,500,000.00	2,490,428.25 0.00 0.00 2,490,606.25	24,687.50 28,125.00 1,250.00 4,687.50	178.00 0.00 178.00 4,865.50	0.00 4,865.50
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 04/16/2018	05/28/2015 06/02/2015 1,860,000.00	1,861,391.43 0.00 0.00 1,861,325.48	760.53 1,426.00 760.53 1,426.00	0.00 65.95 (65.95) 1,360.05	0.00 1,360.05
717081DG5	Pfizer Inc. Note 1.5% Due 06/15/2018	09/02/2014 09/02/2014 9,000,000.00	9,004,705.84 0.00 0.00 9,004,570.76	6,000.00 0.00 17,250.00 11,250.00	0.00 135.08 (135.08) 11,114.92	0.00 11,114.92
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	05/19/2015 05/22/2015 5,000,000.00	4,995,300.71 0.00 0.00 4,995,382.32	12,812.51 0.00 22,187.51 9,375.00	81.61 0.00 81.61 9,456.61	0.00 9,456.61
882508AV6	Texas Instruments Inc Note 1% Due 05/01/2018	08/07/2014 08/07/2014 10,000,000.00	9,878,893.69 0.00 0.00 9,882,521.02	16,666.67 0.00 25,000.00 8,333.33	3,627.33 0.00 3,627.33 11,960.66	0.00 11,960.66
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	06/02/2015 06/05/2015 3,350,000.00	3,346,121.51 0.00 0.00 3,346,333.94	997.56 1,870.42 997.56 1,870.42	212.43 0.00 212.43 2,082.85	0.00 2,082.85
89233P6J0	Toyota Motor Credit Corp Note Due 07/17/2015	12/12/2012 12/12/2012 0.00	10,000,875.18 0.00 10,000,000.00 0.00	39,861.11 43,750.00 0.00 3,888.89	0.00 875.18 (875.18) 3,013.71	0.00 3,013.71
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	09/03/2014 09/03/2014 10,000,000.00	10,042,544.54 0.00 0.00 10,041,652.20	96,215.28 106,250.00 7,673.61 17,708.33	0.00 892.34 (892.34) 16,815.99	0.00 16,815.99
912828C73	US Treasury Note 0.875% Due 04/15/2017	08/04/2014 08/04/2014 8,500,000.00	8,498,677.27 0.00 0.00 8,498,739.97	15,647.20 0.00 21,946.72 6,299.52	62.70 0.00 62.70 6,362.22	0.00 6,362.22



Income Earned

6/30/15 Thru 7/31/15

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
912828G61	US Treasury Note 1.5% Due 11/30/2019	03/30/2015 03/31/2015 10,000,000.00	10,053,616.03 0.00 0.00 10,052,585.59	12,704.92 0.00 25,409.84 12,704.92	0.00 1,030.44 (1,030.44) 11,674.48	0.00 11,674.48
912828GS3	US Treasury Note 4.5% Due 05/15/2017	08/04/2014 08/04/2014 15,000,000.00	15,852,639.56 0.00 0.00 15,813,996.54	86,209.24 0.00 143,070.65 56,861.41	0.00 38,643.02 (38,643.02) 18,218.39	0.00 18,218.39
912828H52	US Treasury Note 1.25% Due 01/31/2020	Various Various 20,000,000.00	19,676,917.28 0.00 0.00 19,682,896.72	104,281.76 125,000.00 679.34 21,397.58	5,979.44 0.00 5,979.44 27,377.02	0.00 27,377.02
912828J50	US Treasury Note 1.375% Due 02/29/2020	03/03/2015 03/04/2015 10,000,000.00	9,898,891.39 0.00 0.00 9,900,730.81	45,957.88 0.00 57,540.76 11,582.88	1,839.42 0.00 1,839.42 13,422.30	0.00 13,422.30
912828K58	US Treasury Note 1.375% Due 04/30/2020	05/22/2015 05/26/2015 7,500,000.00	7,432,266.04 0.00 0.00 7,433,455.70	17,374.32 0.00 26,061.48 8,687.16	1,189.66 0.00 1,189.66 9,876.82	0.00 9,876.82
912828KR0	US Treasury Note 2.625% Due 04/30/2016	05/20/2013 05/20/2013 5,000,000.00	5,092,704.46 0.00 0.00 5,083,251.05	22,112.77 0.00 33,169.16 11,056.39	0.00 9,453.41 (9,453.41) 1,602.98	0.00 1,602.98
912828NR7	US Treasury Note 2.375% Due 07/31/2017	11/13/2014 11/13/2014 10,000,000.00	10,294,860.07 0.00 0.00 10,282,848.69	99,067.68 118,750.00 645.38 20,327.70	0.00 12,011.38 (12,011.38) 8,316.32	0.00 8,316.32
912828QR4	US Treasury Note 1.5% Due 06/30/2016	Various Various 2,135,000.00	2,156,545.59 0.00 0.00 2,154,715.69	87.03 0.00 2,784.78 2,697.75	0.00 1,829.90 (1,829.90) 867.85	0.00 867.85
912828RM4	US Treasury Note 1% Due 10/31/2016	10/10/2012 10/10/2012 5,485,000.00	5,521,122.54 0.00 0.00 5,518,827.87	9,241.03 0.00 13,861.55 4,620.52	0.00 2,294.67 (2,294.67) 2,325.85	0.00 2,325.85
912828SM3	US Treasury Note 1% Due 03/31/2017	05/21/2013 05/21/2013 8,775,000.00	8,836,515.43 0.00 0.00 8,833,531.12	22,057.38 0.00 29,489.75 7,432.37	0.00 2,984.31 (2,984.31) 4,448.06	0.00 4,448.06
912828SY7	US Treasury Note 0.625% Due 05/31/2017	03/18/2014 03/18/2014 10,000,000.00	9,954,193.38 0.00 0.00 9,956,221.96	5,293.72 0.00 10,587.43 5,293.71	2,028.58 0.00 2,028.58 7,322.29	0.00 7,322.29



Income Earned

6/30/15 Thru 7/31/15

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
912828UR9	US Treasury Note 0.75% Due 02/28/2018	03/06/2013 03/06/2013 5,900,000.00	5,900,000.00 0.00 0.00 5,900,000.00	14,790.08 0.00 18,517.66 3,727.58	0.00 0.00 0.00 3,727.58	0.00 0.00 0.00 3,727.58
912828UZ1	US Treasury Note 0.625% Due 04/30/2018	08/07/2014 08/07/2014 15,000,000.00	14,717,977.36 0.00 0.00 14,726,432.58	15,794.84 0.00 23,692.26 7,897.42	8,455.22 0.00 8,455.22 16,352.64	0.00 0.00 0.00 16,352.64
912828VK3	US Treasury Note 1.375% Due 06/30/2018	08/01/2014 08/01/2014 10,000,000.00	9,970,366.90 0.00 0.00 9,971,205.83	373.64 0.00 11,956.52 11,582.88	838.93 0.00 838.93 12,421.81	0.00 0.00 0.00 12,421.81
912828XE5	US Treasury Note 1.5% Due 05/31/2020	06/17/2015 06/18/2015 5,000,000.00	4,957,744.51 0.00 0.00 4,958,473.86	6,352.46 0.00 12,704.92 6,352.46	729.35 0.00 729.35 7,081.81	0.00 0.00 0.00 7,081.81
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	08/07/2014 08/07/2014 10,000,000.00	9,919,283.69 0.00 0.00 9,921,748.92	25,000.00 0.00 34,375.00 9,375.00	2,465.23 0.00 2,465.23 11,840.23	0.00 0.00 0.00 11,840.23
949746QU8	Wells Fargo Company Note 3.676% Due 06/15/2016	08/08/2013 08/08/2013 10,000,000.00	10,238,416.51 0.00 0.00 10,217,299.62	108,237.78 0.00 138,871.11 30,633.33	0.00 21,116.89 (21,116.89) 9,516.44	0.00 0.00 0.00 9,516.44
94974BFE5	Wells Fargo Corp Note Due 07/01/2015	12/12/2012 12/12/2012 0.00	5,000,000.00 0.00 5,000,000.00 0.00	37,500.00 37,500.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00
94974BFW5	Wells Fargo Corp Note 1.15% Due 06/02/2017	08/18/2014 08/18/2014 10,150,000.00	10,149,930.08 0.00 0.00 10,149,933.16	9,402.85 0.00 19,129.93 9,727.08	3.08 0.00 3.08 9,730.16	0.00 0.00 0.00 9,730.16
			425,828,983.14 0.00 15,000,000.00 410,755,097.63	1,464,624.80 569,764.76 1,426,274.47 531,414.43	41,050.49 114,936.00 (73,885.51) 457,528.92	0.00 0.00 0.00 457,528.92
TOTAL Fixed Income		410,125,000.00				

Cash & Equivalent

06538CUT6	Bank of Tokyo Mitsubishi NY Discount CP Due 07/27/2015	05/28/2015 05/28/2015 0.00	7,997,200.00 0.00 7,997,200.00 0.00	1,586.67 2,800.00 0.00 1,213.33	0.00 0.00 0.00 1,213.33	0.00 0.00 0.00 1,213.33
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Income Earned

6/30/15 Thru 7/31/15

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
23380W523	Reich & Tang Daily Income U.S. Govt MMKT	01/02/2014 01/02/2014 0.00	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00 0.00 0.00
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 8,531,125.00	861,329.98 23,569,795.02 15,900,000.00 8,531,125.00	0.00 30.26 0.00 30.26	0.00 0.00 0.00 30.26	0.00 0.00 0.00 30.26
			8,858,529.98 23,569,795.02 23,897,200.00 8,531,125.00	1,586.67 2,830.26 0.00 1,243.59	0.00 0.00 0.00 1,243.59	0.00 0.00 0.00 1,243.59
TOTAL Cash & Equivalent		8,531,125.00				
			434,687,513.12 23,569,795.02 38,897,200.00 418,656,125.00	1,466,211.47 572,595.02 1,426,274.47 532,658.02	41,050.49 114,936.00 (73,885.51) 458,772.51	0.00 0.00 0.00 458,772.51
TOTAL PORTFOLIO		418,656,125.00				



Income Earned

7/31/15 Thru 8/31/15

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
Fixed Income						
02665WAH4	American Honda Finance Note 2.25% Due 08/15/2019	03/26/2015 03/31/2015	2,530,598.40 0.00 0.00 2,500,000.00	25,937.50 28,125.00 2,500.00 4,687.50	0.00 643.08 (643.08) 4,044.42	0.00 4,044.42
037833AJ9	Apple Inc Note 1% Due 05/03/2018	08/06/2013 08/06/2013	9,797,288.97 0.00 0.00 10,000,000.00	24,444.44 0.00 32,777.78 8,333.34	6,246.56 0.00 6,246.56 14,579.90	0.00 14,579.90
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 09/11/2019	02/18/2015 02/23/2015	5,046,479.71 0.00 0.00 5,000,000.00	44,722.22 0.00 54,305.56 9,583.34	0.00 959.30 (959.30) 8,624.04	0.00 8,624.04
13063BN73	California ST TE-GO 1.05% Due 02/01/2016	03/27/2013 03/27/2013	2,501,493.56 0.00 0.00 2,500,000.00	13,125.00 13,125.00 2,187.50 2,187.50	0.00 251.63 (251.63) 1,935.87	0.00 1,935.87
13063CKL3	California State TE-GO 2.25% Due 05/01/2019	07/29/2014 07/29/2014	23,474,838.30 0.00 0.00 23,285,000.00	130,978.13 0.00 174,637.50 43,659.37	0.00 4,298.75 (4,298.75) 39,360.62	0.00 39,360.62
13063CPN4	California State TE-GO 1.25% Due 11/01/2017	12/09/2014 12/09/2014	10,004,285.93 0.00 0.00 10,000,000.00	31,250.00 0.00 41,666.67 10,416.67	0.00 161.44 (161.44) 10,255.23	0.00 10,255.23
161571GY4	Chase CHAIT Pool #2015-A5 1.36% Due 04/15/2020	04/30/2015 05/06/2015	5,654,084.15 0.00 0.00 5,655,000.00	3,418.13 6,409.00 3,418.13 6,409.00	28.71 0.00 28.71 6,437.71	0.00 6,437.71
20271RAC4	CommonWealth Bank Australia NY Note 1.9% Due 09/18/2017	09/18/2012 09/18/2012	5,010,153.45 0.00 0.00 5,000,000.00	35,097.22 0.00 43,013.89 7,916.67	0.00 404.05 (404.05) 7,512.62	0.00 7,512.62
3130A0XC9	FHLB Callable Note Cont 2/26/16 1.3% Due 02/26/2018	02/26/2014 02/26/2014	9,999,356.61 0.00 0.00 10,000,000.00	55,972.22 65,000.00 1,805.56 10,833.34	21.21 0.00 21.21 10,854.55	0.00 10,854.55
3133782M2	FHLB Note 1.5% Due 03/08/2019	04/24/2015 04/27/2015	10,101,304.39 0.00 0.00 10,000,000.00	59,583.33 0.00 72,083.33 12,500.00	0.00 2,388.16 (2,388.16) 10,111.84	0.00 10,111.84



Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
313383HU8	FHLB Note 1.75% Due 06/12/2020	08/13/2015 08/14/2015 7,000,000.00	0.00 7,012,530.00 0.00 7,012,402.14	0.00 (21,097.22) 26,881.94 5,784.72	0.00 127.86 (127.86) 5,656.86	0.00 5,656.86
3133EDZR6	FFCB Callable Note Cont 10/27/15 1.02% Due 10/27/2017	10/30/2014 10/30/2014 10,000,000.00	9,994,387.01 0.00 0.00 9,994,599.73	26,633.33 0.00 35,133.33 8,500.00	212.72 0.00 212.72 8,712.72	0.00 8,712.72
3134G3Z37	FHLMC Callable Note 1X 12/5/13 0.625% Due 12/05/2016	12/05/2012 12/05/2012 13,000,000.00	12,999,464.82 0.00 0.00 12,999,498.54	12,638.89 0.00 19,409.73 6,770.84	33.72 0.00 33.72 6,804.56	0.00 6,804.56
3134G4WD6	FHLMC Callable Note Qtrly 3/19/15 1% Due 06/19/2017	03/19/2014 03/19/2014 8,000,000.00	8,000,000.00 0.00 0.00 8,000,000.00	9,333.33 0.00 16,000.00 6,666.67	0.00 0.00 0.00 6,666.67	0.00 6,666.67
3135G0A78	FNMA Note 1.625% Due 01/21/2020	04/29/2015 04/30/2015 5,500,000.00	5,528,204.71 0.00 0.00 5,527,669.62	2,482.64 0.00 9,930.56 7,447.92	0.00 535.09 (535.09) 6,912.83	0.00 6,912.83
3135G0WJ8	FNMA Note 0.875% Due 05/21/2018	02/21/2014 02/21/2014 15,000,000.00	14,794,076.90 0.00 0.00 14,800,310.90	25,520.83 0.00 36,458.33 10,937.50	6,234.00 0.00 6,234.00 17,171.50	0.00 17,171.50
3136G24L8	FNMA Callable Note 1X 8/29/2016 1.5% Due 08/28/2018	08/29/2014 08/29/2014 10,000,000.00	9,996,923.29 0.00 0.00 9,997,008.22	63,750.00 75,000.00 1,250.00 12,500.00	84.93 0.00 84.93 12,584.93	0.00 12,584.93
3136G25W3	FNMA Callable Note 1X 9/12/2016 1% Due 09/12/2019	09/12/2014 09/12/2014 10,000,000.00	10,000,000.00 0.00 0.00 10,000,000.00	38,611.11 0.00 46,944.44 8,333.33	0.00 0.00 0.00 8,333.33	0.00 8,333.33
36962G6C3	General Electric Capital Corp Note Due 08/07/2015	08/22/2012 08/22/2012 0.00	9,999,944.44 0.00 10,000,000.00 0.00	20,416.67 21,875.00 0.00 1,458.33	55.56 0.00 55.56 1,513.89	0.00 1,513.89
36962G7M0	General Electric Capital Corp Callable Note 1X 12/9/2019 2.2% Due 01/09/2020	08/13/2015 08/18/2015 5,000,000.00	0.00 4,998,100.00 0.00 4,998,116.57	0.00 (11,916.67) 15,888.89 3,972.22	16.57 0.00 16.57 3,988.79	0.00 3,988.79
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	06/04/2015 06/09/2015 5,000,000.00	4,996,711.37 0.00 0.00 4,996,776.51	25,729.17 0.00 35,625.00 9,895.83	65.14 0.00 65.14 9,960.97	0.00 9,960.97



Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
43813NAC0	Honda Auto Receivables 2015-2 A3 1.04% Due 02/21/2019	05/13/2015 05/20/2015 5,030,000.00	5,029,268.95 0.00 0.00 5,029,286.38	1,453.11 4,359.34 1,453.11 4,359.34	17.43 0.00 17.43 4,376.77	0.00 4,376.77
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 03/19/2018	04/08/2015 04/13/2015 4,500,000.00	4,497,290.29 0.00 0.00 4,497,418.34	1,251.25 2,887.50 1,251.25 2,887.50	128.05 0.00 128.05 3,015.55	0.00 3,015.55
4581X0CG1	Inter-American Dev Bank Note 1% Due 07/14/2017	08/26/2015 08/31/2015 5,000,000.00	0.00 5,021,500.00 0.00 5,021,468.52	0.00 (6,388.89) 6,527.78 138.89	0.00 31.48 (31.48) 107.41	0.00 107.41
459200GX3	IBM Corp Note 1.95% Due 07/22/2016	12/12/2012 12/12/2012 5,000,000.00	5,059,058.73 0.00 0.00 5,053,915.97	2,437.50 0.00 10,562.50 8,125.00	0.00 5,142.76 (5,142.76) 2,982.24	0.00 2,982.24
46625HHX1	JP Morgan Chase Note 3.45% Due 03/01/2016	08/06/2013 08/06/2013 5,000,000.00	5,060,596.00 0.00 0.00 5,051,776.87	71,875.00 0.00 86,250.00 14,375.00	0.00 8,819.13 (8,819.13) 5,555.87	0.00 5,555.87
46625HKA7	JP Morgan Chase Callable Note Cont 12/23/2019 2.25% Due 01/23/2020	03/26/2015 03/31/2015 2,500,000.00	2,490,606.25 0.00 0.00 2,490,784.25	1,250.00 0.00 5,937.50 4,687.50	178.00 0.00 178.00 4,865.50	0.00 4,865.50
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 04/16/2018	05/28/2015 06/02/2015 1,860,000.00	1,861,325.48 0.00 0.00 1,861,259.52	760.53 1,426.00 760.53 1,426.00	0.00 65.96 (65.96) 1,360.04	0.00 1,360.04
717081DG5	Pfizer Inc. Note 1.5% Due 06/15/2018	09/02/2014 09/02/2014 9,000,000.00	9,004,570.76 0.00 0.00 9,004,435.69	17,250.00 0.00 28,500.00 11,250.00	0.00 135.07 (135.07) 11,114.93	0.00 11,114.93
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	05/19/2015 05/22/2015 5,000,000.00	4,995,382.32 0.00 0.00 4,995,463.94	22,187.51 0.00 31,562.51 9,375.00	81.62 0.00 81.62 9,456.62	0.00 9,456.62
882508AV6	Texas Instruments Inc Note 1% Due 05/01/2018	08/07/2014 08/07/2014 10,000,000.00	9,882,521.02 0.00 0.00 9,886,148.36	25,000.00 0.00 33,333.33 8,333.33	3,627.34 0.00 3,627.34 11,960.67	0.00 11,960.67
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	06/02/2015 06/05/2015 3,350,000.00	3,346,333.94 0.00 0.00 3,346,546.37	997.56 1,870.42 997.56 1,870.42	212.43 0.00 212.43 2,082.85	0.00 2,082.85



Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
89231TAB6	Toyota Auto Receivables Owner 2015-C 0.92% Due 02/15/2018	08/18/2015 08/26/2015 2,615,000.00	0.00 2,614,789.75 0.00 2,614,791.15	0.00 0.00 334.14 334.14	1.40 0.00 1.40 335.54	0.00 335.54
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	09/03/2014 09/03/2014 10,000,000.00	10,041,652.20 0.00 0.00 10,040,759.86	7,673.61 0.00 25,381.94 17,708.33	0.00 892.34 (892.34) 16,815.99	0.00 16,815.99
912828C73	US Treasury Note 0.875% Due 04/15/2017	08/04/2014 08/04/2014 8,500,000.00	8,498,739.97 0.00 0.00 8,498,802.67	21,946.72 0.00 28,246.24 6,299.52	62.70 0.00 62.70 6,362.22	0.00 6,362.22
912828G61	US Treasury Note 1.5% Due 11/30/2019	03/30/2015 03/31/2015 10,000,000.00	10,052,585.59 0.00 0.00 10,051,555.15	25,409.84 0.00 38,114.75 12,704.91	0.00 1,030.44 (1,030.44) 11,674.47	0.00 11,674.47
912828GS3	US Treasury Note 4.5% Due 05/15/2017	08/04/2014 08/04/2014 15,000,000.00	15,813,996.54 0.00 0.00 15,775,353.52	143,070.65 0.00 199,932.07 56,861.42	0.00 38,643.02 (38,643.02) 18,218.40	0.00 18,218.40
912828H52	US Treasury Note 1.25% Due 01/31/2020	Various Various 20,000,000.00	19,682,896.72 0.00 0.00 19,688,876.16	679.34 0.00 21,739.14 21,059.80	5,979.44 0.00 5,979.44 27,039.24	0.00 27,039.24
912828J50	US Treasury Note 1.375% Due 02/29/2020	03/03/2015 03/04/2015 10,000,000.00	9,900,730.81 0.00 0.00 9,902,570.22	57,540.76 68,750.00 377.75 11,586.99	1,839.41 0.00 1,839.41 13,426.40	0.00 13,426.40
912828K58	US Treasury Note 1.375% Due 04/30/2020	05/22/2015 05/26/2015 7,500,000.00	7,433,455.70 0.00 0.00 7,434,645.37	26,061.48 0.00 34,748.64 8,687.16	1,189.67 0.00 1,189.67 9,876.83	0.00 9,876.83
912828KR0	US Treasury Note 2.625% Due 04/30/2016	05/20/2013 05/20/2013 5,000,000.00	5,083,251.05 0.00 0.00 5,073,797.63	33,169.16 0.00 44,225.54 11,056.38	0.00 9,453.42 (9,453.42) 1,602.96	0.00 1,602.96
912828NR7	US Treasury Note 2.375% Due 07/31/2017	11/13/2014 11/13/2014 10,000,000.00	10,282,848.69 0.00 0.00 10,270,837.30	645.38 0.00 20,652.17 20,006.79	0.00 12,011.39 (12,011.39) 7,995.40	0.00 7,995.40
912828QR4	US Treasury Note 1.5% Due 06/30/2016	Various Various 2,135,000.00	2,154,715.69 0.00 0.00 2,152,885.79	2,784.78 0.00 5,482.54 2,697.76	0.00 1,829.90 (1,829.90) 867.86	0.00 867.86



Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
912828RM4	US Treasury Note 1% Due 10/31/2016	10/10/2012 10/10/2012 5,485,000.00	5,518,827.87 0.00 0.00 5,516,533.20	13,861.55 0.00 18,482.07 4,620.52	0.00 2,294.67 (2,294.67) 2,325.85	0.00 2,325.85
912828SM3	US Treasury Note 1% Due 03/31/2017	05/21/2013 05/21/2013 8,775,000.00	8,833,531.12 0.00 0.00 8,830,546.80	29,489.75 0.00 36,922.13 7,432.38	0.00 2,984.32 (2,984.32) 4,448.06	0.00 4,448.06
912828SY7	US Treasury Note 0.625% Due 05/31/2017	03/18/2014 03/18/2014 10,000,000.00	9,956,221.96 0.00 0.00 9,958,250.53	10,587.43 0.00 15,881.15 5,293.72	2,028.57 0.00 2,028.57 7,322.29	0.00 7,322.29
912828UR9	US Treasury Note 0.75% Due 02/28/2018	03/06/2013 03/06/2013 5,900,000.00	5,900,000.00 0.00 0.00 5,900,000.00	18,517.66 22,125.00 121.57 3,728.91	0.00 0.00 0.00 3,728.91	0.00 3,728.91
912828UZ1	US Treasury Note 0.625% Due 04/30/2018	08/07/2014 08/07/2014 15,000,000.00	14,726,432.58 0.00 0.00 14,734,887.81	23,692.26 0.00 31,589.67 7,897.41	8,455.23 0.00 8,455.23 16,352.64	0.00 16,352.64
912828VK3	US Treasury Note 1.375% Due 06/30/2018	08/01/2014 08/01/2014 10,000,000.00	9,971,205.83 0.00 0.00 9,972,044.76	11,956.52 0.00 23,539.40 11,582.88	838.93 0.00 838.93 12,421.81	0.00 12,421.81
912828XE5	US Treasury Note 1.5% Due 05/31/2020	06/17/2015 06/18/2015 5,000,000.00	4,958,473.86 0.00 0.00 4,959,203.22	12,704.92 0.00 19,057.38 6,352.46	729.36 0.00 729.36 7,081.82	0.00 7,081.82
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	08/07/2014 08/07/2014 10,000,000.00	9,921,748.92 0.00 0.00 9,924,214.15	34,375.00 0.00 43,750.00 9,375.00	2,465.23 0.00 2,465.23 11,840.23	0.00 11,840.23
949746QU8	Wells Fargo Company Note 3.676% Due 06/15/2016	08/08/2013 08/08/2013 10,000,000.00	10,217,299.62 0.00 0.00 10,196,182.73	138,871.11 0.00 169,504.44 30,633.33	0.00 21,116.89 (21,116.89) 9,516.44	0.00 9,516.44
94974BFW5	Wells Fargo Corp Note 1.15% Due 06/02/2017	08/18/2014 08/18/2014 10,150,000.00	10,149,933.16 0.00 0.00 10,149,936.25	19,129.93 0.00 28,857.01 9,727.08	3.09 0.00 3.09 9,730.17	0.00 9,730.17
TOTAL Fixed Income		419,740,000.00	410,755,097.63 19,646,919.75 10,000,000.00 420,328,634.25	1,426,274.47 271,549.48 1,685,993.95 531,268.96	40,837.02 114,220.15 (73,383.13) 457,885.83	0.00 457,885.83



Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
Cash & Equivalent						
23380W523	Reich & Tang Daily Income U.S. Govt MMKT	01/02/2014 01/02/2014 0.00	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00
262006307	Dreyfus Gov't Cash Management Money Market Fund	08/03/2015 08/03/2015 15,005,817.88	8,531,125.00 29,311,890.41 22,837,197.53 15,005,817.88	0.00 63.15 0.00 63.15	0.00 0.00 0.00 63.15	0.00 0.00 0.00 63.15
			8,531,125.00 29,311,890.41 22,837,197.53 15,005,817.88	0.00 63.15 0.00 63.15	0.00 0.00 0.00 63.15	0.00 0.00 0.00 63.15
TOTAL Cash & Equivalent		15,005,817.88	15,005,817.88	63.15	63.15	63.15
TOTAL PORTFOLIO		434,745,817.88	435,334,452.13	531,332.11	457,948.98	457,948.98



Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
Fixed Income						
02665WAH4	American Honda Finance Note 2.25% Due 08/15/2019	03/26/2015 03/31/2015	2,529,955.32 0.00 0.00 2,529,332.98	2,500.00 0.00 7,187.50 4,687.50	0.00 622.34 (622.34) 4,065.16	0.00 4,065.16
037833AJ9	Apple Inc Note 1% Due 05/03/2018	08/06/2013 08/06/2013	9,803,535.53 0.00 0.00 9,809,580.59	32,777.78 0.00 41,111.11 8,333.33	6,045.06 0.00 6,045.06 14,378.39	0.00 14,378.39
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 09/11/2019	02/18/2015 02/23/2015	5,045,520.41 0.00 0.00 5,044,592.05	54,305.56 57,500.00 6,388.89 9,583.33	0.00 928.36 (928.36) 8,654.97	0.00 8,654.97
13063BN73	California ST TE-GO 1.05% Due 02/01/2016	03/27/2013 03/27/2013	2,501,241.93 0.00 0.00 2,500,998.41	2,187.50 0.00 4,375.00 2,187.50	0.00 243.52 (243.52) 1,943.98	0.00 1,943.98
13063CKL3	California State TE-GO 2.25% Due 05/01/2019	07/29/2014 07/29/2014	23,470,539.55 0.00 0.00 23,466,379.47	174,637.50 0.00 218,296.88 43,659.38	0.00 4,160.08 (4,160.08) 39,499.30	0.00 39,499.30
13063CPN4	California State TE-GO 1.25% Due 11/01/2017	12/09/2014 12/09/2014	10,004,124.49 0.00 0.00 10,003,968.26	41,666.67 0.00 52,083.33 10,416.66	0.00 156.23 (156.23) 10,260.43	0.00 10,260.43
161571GY4	Chase CHAIT Pool #2015-A5 1.36% Due 04/15/2020	04/30/2015 05/06/2015	5,654,112.86 0.00 0.00 5,655,000.00	3,418.13 6,409.00 3,418.13 6,409.00	27.78 0.00 27.78 6,436.78	0.00 6,436.78
20271RAC4	CommonWealth Bank Australia NY Note 1.9% Due 09/18/2017	09/18/2012 09/18/2012	5,009,749.40 0.00 0.00 5,009,358.38	43,013.89 47,500.00 3,430.56 7,916.67	0.00 391.02 (391.02) 7,525.65	0.00 7,525.65
3130A0XC9	FHLB Callable Note Cont 2/26/16 1.3% Due 02/26/2018	02/26/2014 02/26/2014	9,999,377.82 0.00 0.00 9,999,398.36	1,805.56 0.00 12,638.89 10,833.33	20.54 0.00 20.54 10,853.87	0.00 10,853.87
3133782M2	FHLB Note 1.5% Due 03/08/2019	04/24/2015 04/27/2015	10,098,916.23 0.00 0.00 10,096,605.10	72,083.33 75,000.00 9,583.33 12,500.00	0.00 2,311.13 (2,311.13) 10,188.87	0.00 10,188.87



Income Earned

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313383HU8	FHLB Note 1.75% Due 06/12/2020	08/13/2015 08/14/2015 7,000,000.00	7,012,402.14 0.00 0.00 7,012,189.05	26,881.94 0.00 37,090.28 10,208.34	0.00 213.09 (213.09) 9,995.25	0.00 0.00 9,995.25
3133EDZR6	FFCB Callable Note Cont 10/27/15 1.02% Due 10/27/2017	10/30/2014 10/30/2014 10,000,000.00	9,994,599.73 0.00 0.00 9,994,805.58	35,133.33 0.00 43,633.33 8,500.00	205.85 0.00 205.85 8,705.85	0.00 0.00 8,705.85
3134G3Z37	FHLMC Callable Note 1X 12/5/13 0.625% Due 12/05/2016	12/05/2012 12/05/2012 13,000,000.00	12,999,498.54 0.00 0.00 12,999,531.16	19,409.73 0.00 26,180.56 6,770.83	32.62 0.00 32.62 6,803.45	0.00 0.00 6,803.45
3134G4WD6	FHLMC Callable Note Qtrly 3/19/15 Due 06/19/2017	03/19/2014 03/19/2014 0.00	8,000,000.00 0.00 8,000,000.00 0.00	16,000.00 20,000.00 0.00 4,000.00	0.00 0.00 0.00 4,000.00	0.00 0.00 4,000.00
3135G0A78	FNMA Note 1.625% Due 01/21/2020	04/29/2015 04/30/2015 5,500,000.00	5,527,669.62 0.00 0.00 5,527,151.78	9,930.56 0.00 17,378.47 7,447.91	0.00 517.84 (517.84) 6,930.07	0.00 0.00 6,930.07
3135G0D75	FNMA Note 1.5% Due 06/22/2020	09/21/2015 09/22/2015 5,000,000.00	0.00 4,972,850.00 0.00 4,972,990.84	0.00 (18,750.00) 20,625.00 1,875.00	140.84 0.00 140.84 2,015.84	0.00 0.00 2,015.84
3135G0WJ8	FNMA Note 0.875% Due 05/21/2018	02/21/2014 02/21/2014 15,000,000.00	14,800,310.90 0.00 0.00 14,806,343.81	36,458.33 0.00 47,395.83 10,937.50	6,032.91 0.00 6,032.91 16,970.41	0.00 0.00 16,970.41
3136G24L8	FNMA Callable Note 1X 8/29/2016 1.5% Due 08/28/2018	08/29/2014 08/29/2014 10,000,000.00	9,997,008.22 0.00 0.00 9,997,090.41	1,250.00 0.00 13,750.00 12,500.00	82.19 0.00 82.19 12,582.19	0.00 0.00 12,582.19
3136G25W3	FNMA Callable Note 1X 9/12/2016 1% Due 09/12/2019	09/12/2014 09/12/2014 10,000,000.00	10,000,000.00 0.00 0.00 10,000,000.00	46,944.44 50,000.00 5,277.78 8,333.34	0.00 0.00 0.00 8,333.34	0.00 0.00 8,333.34
36962G7M0	General Electric Capital Corp Callable Note 1X 12/9/2019 2.2% Due 01/09/2020	08/13/2015 08/18/2015 5,000,000.00	4,998,116.57 0.00 0.00 4,998,152.09	15,888.89 0.00 25,055.56 9,166.67	35.52 0.00 35.52 9,202.19	0.00 0.00 9,202.19
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	06/04/2015 06/09/2015 5,000,000.00	4,996,776.51 0.00 0.00 4,996,839.56	35,625.00 0.00 45,520.83 9,895.83	63.05 0.00 63.05 9,958.88	0.00 0.00 9,958.88



Income Earned

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43813NAC0	Honda Auto Receivables 2015-2 A3 1.04% Due 02/21/2019	05/13/2015 05/20/2015 5,030,000.00	5,029,286.38 0.00 0.00 5,029,303.25	1,453.11 4,359.34 1,453.11 4,359.34	16.87 0.00 16.87 4,376.21	0.00 4,376.21
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 03/19/2018	04/08/2015 04/13/2015 4,500,000.00	4,497,418.34 0.00 0.00 4,497,542.26	1,251.25 2,887.50 1,251.25 2,887.50	123.92 0.00 123.92 3,011.42	0.00 3,011.42
4581X0CG1	Inter-American Dev Bank Note 1% Due 07/14/2017	08/26/2015 08/31/2015 5,000,000.00	5,021,468.52 0.00 0.00 5,020,524.16	6,527.78 0.00 10,694.44 4,166.66	0.00 944.36 (944.36) 3,222.30	0.00 3,222.30
459200GX3	IBM Corp Note 1.95% Due 07/22/2016	12/12/2012 12/12/2012 5,000,000.00	5,053,915.97 0.00 0.00 5,048,939.11	10,562.50 0.00 18,687.50 8,125.00	0.00 4,976.86 (4,976.86) 3,148.14	0.00 3,148.14
46625HHX1	JP Morgan Chase Note 3.45% Due 03/01/2016	08/06/2013 08/06/2013 5,000,000.00	5,051,776.87 0.00 0.00 5,043,242.22	86,250.00 86,250.00 14,375.00 14,375.00	0.00 8,534.65 (8,534.65) 5,840.35	0.00 5,840.35
46625HKA7	JP Morgan Chase Callable Note Cont 12/23/2019 2.25% Due 01/23/2020	03/26/2015 03/31/2015 2,500,000.00	2,490,784.25 0.00 0.00 2,490,956.51	5,937.50 0.00 10,625.00 4,687.50	172.26 0.00 172.26 4,859.76	0.00 4,859.76
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 04/16/2018	Various Various 2,460,000.00	1,861,259.52 599,929.69 0.00 2,461,126.24	760.53 1,288.00 1,005.86 1,533.33	0.86 63.83 (62.97) 1,470.36	0.00 1,470.36
717081DG5	Pfizer Inc. Note 1.5% Due 06/15/2018	09/02/2014 09/02/2014 9,000,000.00	9,004,435.69 0.00 0.00 9,004,304.97	28,500.00 0.00 39,750.00 11,250.00	0.00 130.72 (130.72) 11,119.28	0.00 11,119.28
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	05/19/2015 05/22/2015 5,000,000.00	4,995,463.94 0.00 0.00 4,995,542.91	31,562.51 0.00 40,937.51 9,375.00	78.97 0.00 78.97 9,453.97	0.00 9,453.97
882508AV6	Texas Instruments Inc Note 1% Due 05/01/2018	08/07/2014 08/07/2014 10,000,000.00	9,886,148.36 0.00 0.00 9,889,658.69	33,333.33 0.00 41,666.67 8,333.34	3,510.33 0.00 3,510.33 11,843.67	0.00 11,843.67
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	06/02/2015 06/05/2015 3,350,000.00	3,346,546.37 0.00 0.00 3,346,751.94	997.56 1,870.42 997.56 1,870.42	205.57 0.00 205.57 2,075.99	0.00 2,075.99



Income Earned

8/31/15 Thru 9/30/15

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
89231TAB6	Toyota Auto Receivables Owner 2015-C 0.92% Due 02/15/2018	08/18/2015 08/26/2015 2,615,000.00	2,614,791.15 0.00 0.00 2,614,798.12	334.14 1,269.73 1,069.24 2,004.83	6.97 0.00 6.97 2,011.80	0.00 2,011.80
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	09/03/2014 09/03/2014 10,000,000.00	10,040,759.86 0.00 0.00 10,039,896.30	25,381.94 0.00 43,090.28 17,708.34	0.00 863.56 (863.56) 16,844.78	0.00 16,844.78
912828C73	US Treasury Note 0.875% Due 04/15/2017	08/04/2014 08/04/2014 8,500,000.00	8,498,802.67 0.00 0.00 8,498,863.35	28,246.24 0.00 34,342.55 6,096.31	60.68 0.00 60.68 6,156.99	0.00 6,156.99
912828G61	US Treasury Note 1.5% Due 11/30/2019	03/30/2015 03/31/2015 10,000,000.00	10,051,555.15 0.00 0.00 10,050,557.95	38,114.75 0.00 50,409.84 12,295.09	0.00 997.20 (997.20) 11,297.89	0.00 11,297.89
912828GS3	US Treasury Note 4.5% Due 05/15/2017	08/04/2014 08/04/2014 15,000,000.00	15,775,353.52 0.00 0.00 15,737,957.05	199,932.07 0.00 254,959.24 55,027.17	0.00 37,396.47 (37,396.47) 17,630.70	0.00 17,630.70
912828H52	US Treasury Note 1.25% Due 01/31/2020	Various Various 20,000,000.00	19,688,876.16 0.00 0.00 19,694,662.71	21,739.14 0.00 42,119.56 20,380.42	5,786.55 0.00 5,786.55 26,166.97	0.00 26,166.97
912828J50	US Treasury Note 1.375% Due 02/29/2020	03/03/2015 03/04/2015 10,000,000.00	9,902,570.22 0.00 0.00 9,904,350.30	377.75 0.00 11,710.16 11,332.41	1,780.08 0.00 1,780.08 13,112.49	0.00 13,112.49
912828K58	US Treasury Note 1.375% Due 04/30/2020	05/22/2015 05/26/2015 7,500,000.00	7,434,645.37 0.00 0.00 7,435,796.65	34,748.64 0.00 43,155.57 8,406.93	1,151.28 0.00 1,151.28 9,558.21	0.00 9,558.21
912828KR0	US Treasury Note 2.625% Due 04/30/2016	05/20/2013 05/20/2013 5,000,000.00	5,073,797.63 0.00 0.00 5,064,649.16	44,225.54 0.00 54,925.27 10,699.73	0.00 9,148.47 (9,148.47) 1,551.26	0.00 1,551.26
912828NR7	US Treasury Note 2.375% Due 07/31/2017	11/13/2014 11/13/2014 10,000,000.00	10,270,837.30 0.00 0.00 10,259,213.39	20,652.17 0.00 40,013.59 19,361.42	0.00 11,623.91 (11,623.91) 7,737.51	0.00 7,737.51
912828QR4	US Treasury Note 1.5% Due 06/30/2016	Various Various 2,135,000.00	2,152,885.79 0.00 0.00 2,151,114.92	5,482.54 0.00 8,093.28 2,610.74	0.00 1,770.87 (1,770.87) 839.87	0.00 839.87



Income Earned

8/31/15 Thru 9/30/15

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
912828RM4	US Treasury Note 1% Due 10/31/2016	10/10/2012 10/10/2012 5,485,000.00	5,516,533.20 0.00 0.00 5,514,312.55	18,482.07 0.00 22,953.53 4,471.46	0.00 2,220.65 (2,220.65) 2,250.81	0.00 2,250.81
912828SM3	US Treasury Note 1% Due 03/31/2017	05/21/2013 05/21/2013 8,775,000.00	8,830,546.80 0.00 0.00 8,827,658.75	36,922.13 43,875.00 239.75 7,192.62	0.00 2,888.05 (2,888.05) 4,304.57	0.00 4,304.57
912828SY7	US Treasury Note 0.625% Due 05/31/2017	03/18/2014 03/18/2014 10,000,000.00	9,958,250.53 0.00 0.00 9,960,213.68	15,881.15 0.00 21,004.10 5,122.95	1,963.15 0.00 1,963.15 7,086.10	0.00 7,086.10
912828UR9	US Treasury Note 0.75% Due 02/28/2018	03/06/2013 03/06/2013 5,900,000.00	5,900,000.00 0.00 0.00 5,900,000.00	121.57 0.00 3,768.54 3,646.97	0.00 0.00 0.00 3,646.97	0.00 3,646.97
912828UZ1	US Treasury Note 0.625% Due 04/30/2018	08/07/2014 08/07/2014 15,000,000.00	14,734,887.81 0.00 0.00 14,743,070.28	31,589.67 0.00 39,232.34 7,642.67	8,182.47 0.00 8,182.47 15,825.14	0.00 15,825.14
912828VK3	US Treasury Note 1.375% Due 06/30/2018	08/01/2014 08/01/2014 10,000,000.00	9,972,044.76 0.00 0.00 9,972,856.62	23,539.40 0.00 34,748.64 11,209.24	811.86 0.00 811.86 12,021.10	0.00 12,021.10
912828XE5	US Treasury Note 1.5% Due 05/31/2020	06/17/2015 06/18/2015 5,000,000.00	4,959,203.22 0.00 0.00 4,959,909.04	19,057.38 0.00 25,204.92 6,147.54	705.82 0.00 705.82 6,853.36	0.00 6,853.36
912828XM7	US Treasury Note 1.625% Due 07/31/2020	09/08/2015 09/09/2015 4,400,000.00	0.00 4,422,358.47 0.00 4,422,083.21	0.00 (7,771.74) 12,046.20 4,274.46	0.00 275.26 (275.26) 3,999.20	0.00 3,999.20
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	08/07/2014 08/07/2014 10,000,000.00	9,924,214.15 0.00 0.00 9,926,599.85	43,750.00 0.00 53,125.00 9,375.00	2,385.70 0.00 2,385.70 11,760.70	0.00 11,760.70
949746QU8	Wells Fargo Company Note 3.676% Due 06/15/2016	08/08/2013 08/08/2013 10,000,000.00	10,196,182.73 0.00 0.00 10,175,747.02	169,504.44 183,800.00 16,337.78 30,633.34	0.00 20,435.71 (20,435.71) 10,197.63	0.00 10,197.63
94974BFW5	Wells Fargo Corp Note 1.15% Due 06/02/2017	08/18/2014 08/18/2014 10,150,000.00	10,149,936.25 0.00 0.00 10,149,939.24	28,857.01 0.00 38,584.10 9,727.09	2.99 0.00 2.99 9,730.08	0.00 9,730.08



Income Earned

8/31/15 Thru 9/30/15

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
			420,328,634.25	1,685,993.95	39,632.69	
			9,995,138.16	555,487.25	111,814.18	
			8,000,000.00	1,672,998.64	(72,181.49)	0.00
TOTAL Fixed Income		421,740,000.00	422,251,590.92	542,491.94	470,310.45	470,310.45
Cash & Equivalent						
23380W523	Reich & Tang Daily Income U.S. Govt MMKT	01/02/2014	0.00	0.00	0.00	
		01/02/2014	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various	15,005,817.88	0.00	0.00	
		Various	8,582,483.97	336.98	0.00	
		Various	13,621,797.90	0.00	0.00	0.00
		9,966,503.95	9,966,503.95	336.98	336.98	336.98
			15,005,817.88	0.00	0.00	
			8,582,483.97	336.98	0.00	
			13,621,797.90	0.00	0.00	0.00
TOTAL Cash & Equivalent		9,966,503.95	9,966,503.95	336.98	336.98	336.98
			435,334,452.13	1,685,993.95	39,632.69	
			18,577,622.13	555,824.23	111,814.18	
			21,621,797.90	1,672,998.64	(72,181.49)	0.00
TOTAL PORTFOLIO		431,706,503.95	432,218,094.87	542,828.92	470,647.43	470,647.43



Transaction Ledger

6/30/15 Thru 9/30/15

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/30/2015	06538CXT3	2,700,000.00	Bank of Tokyo Mitsubishi NY Discount CP 0.29% Due 10/27/2015	99.928	0.29 %	2,698,064.26	0.00	2,698,064.26	0.00
Purchase	07/30/2015	21687BYG0	2,700,000.00	Rabobank Nederland NV NY Discount CP 0.28% Due 11/16/2015	99.917	0.28 %	2,697,751.87	0.00	2,697,751.87	0.00
Purchase	07/31/2015	313384NN5	7,500,000.00	FHLB Discount Note 0.11% Due 10/28/2015	99.973	0.11 %	7,497,960.42	0.00	7,497,960.42	0.00
Purchase	07/31/2015	312828C40	5,000,000.00	US Treasury Note 0.375% Due 3/31/2016	100.078	0.26 %	5,003,923.00	6,250.00	5,010,173.00	0.00
Purchase	07/31/2015	912828UW8	5,000,000.00	US Treasury Note 0.25% Due 4/15/2016	99.996	0.26 %	4,999,821.45	3,654.37	5,003,475.82	0.00
Purchase	08/03/2015	3135G0VA8	1,685,000.00	FNMA Note 0.5% Due 3/30/2016	100.136	0.29 %	1,687,284.86	2,878.54	1,690,163.40	0.00
Purchase	08/05/2015	06406HCG2	222,000.00	Bank of New York Callable Note Cont 2/3/2016 0.7% Due 3/4/2016	100.075	0.57 %	222,166.50	651.82	222,818.32	0.00
Purchase	08/05/2015	437076AP7	1,500,000.00	Home Depot Note 5.4% Due 3/1/2016	102.767	0.55 %	1,541,505.00	34,650.00	1,576,155.00	0.00
Purchase	08/05/2015	857477AH6	1,500,000.00	State Street Bank Note 2.875% Due 3/7/2016	101.347	0.58 %	1,520,205.00	17,729.17	1,537,934.17	0.00
Purchase	08/11/2015	313384NQ8	2,500,000.00	FHLB Discount Note 0.13% Due 10/30/2015	99.972	0.13 %	2,499,305.55	0.00	2,499,305.55	0.00
Purchase	08/11/2015	313588QM0	2,500,000.00	FNMA Discount Note 0.18% Due 12/14/2015	99.938	0.18 %	2,498,437.50	0.00	2,498,437.50	0.00
Purchase	08/12/2015	313588PH2	5,000,000.00	FNMA Discount Note 0.17% Due 11/16/2015	99.955	0.17 %	4,997,733.35	0.00	4,997,733.35	0.00
Purchase	08/13/2015	313384PJ2	2,500,000.00	FHLB Discount Note 0.17% Due 11/17/2015	99.954	0.18 %	2,498,846.75	0.00	2,498,846.75	0.00
Purchase	08/13/2015	39233GBA3	2,700,000.00	Toyota Motor Credit Discount CP 0.41% Due 2/10/2016	99.794	0.42 %	2,694,434.25	0.00	2,694,434.25	0.00
Purchase	08/14/2015	312828C40	10,000,000.00	US Treasury Note 0.375% Due 3/31/2016	100.047	0.30 %	10,004,721.00	13,934.43	10,018,655.43	0.00
Purchase	08/18/2015	3130A0SD3	5,000,000.00	FHLB Note 0.375% Due 2/19/2016	100.034	0.31 %	5,001,700.00	9,322.92	5,011,022.92	0.00
Purchase	08/19/2015	313396SB0	5,000,000.00	FHLMC Discount Note 0.22% Due 1/21/2016	99.905	0.22 %	4,995,263.90	0.00	4,995,263.90	0.00
Purchase	08/20/2015	384670BB3	1,250,000.00	Berkshire Hathaway Note 2.2% Due 8/15/2016	101.401	0.77 %	1,267,512.50	381.94	1,267,894.44	0.00
Purchase	08/20/2015	313396SZ7	5,000,000.00	FHLMC Discount Note 0.27% Due 2/12/2016	99.868	0.27 %	4,993,400.00	0.00	4,993,400.00	0.00



Transaction Ledger

6/30/15 Thru 9/30/15

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	08/24/2015	313384SA8	5,000,000.00	FHLB Discount Note 0.22% Due 1/20/2016	99.909	0.22 %	4,995,447.20	0.00	4,995,447.20	0.00
Purchase	08/24/2015	808513AH8	1,500,000.00	Charles Schwab Corp Note 0.85% Due 12/4/2015	100.132	0.37 %	1,501,980.00	2,833.33	1,504,813.33	0.00
Purchase	08/26/2015	36962G6Z2	1,500,000.00	General Electric Capital Corp Note 1.5% Due 7/12/2016	100.736	0.66 %	1,511,040.00	2,750.00	1,513,790.00	0.00
Purchase	08/31/2015	912828UW8	5,000,000.00	US Treasury Note 0.25% Due 4/15/2016	99.981	0.28 %	4,999,040.15	4,713.11	5,003,753.26	0.00
Purchase	09/25/2015	191216AU4	1,500,000.00	Coca Cola Company Note 1.8% Due 9/1/2016	101.127	0.59 %	1,516,905.00	1,800.00	1,518,705.00	0.00
Purchase	09/25/2015	24422ERF8	700,000.00	John Deere Capital Corp Note 1.85% Due 9/15/2016	101.099	0.71 %	707,693.00	359.72	708,052.72	0.00
Subtotal			84,457,000.00				84,552,142.51	101,909.35	84,654,051.86	0.00
TOTAL ACQUISITIONS			84,457,000.00				84,552,142.51	101,909.35	84,654,051.86	0.00
DISPOSITIONS										
Maturity	07/02/2015	40427SU23	1,500,000.00	HSBC Bank USA Discount CP 0.25% Due 7/2/2015	99.917		1,498,750.00	1,250.00	1,500,000.00	0.00
Maturity	08/13/2015	39233HVD3	1,500,000.00	Toyota Motor Credit Discount CP 0.26% Due 8/13/2015	99.869		1,498,039.17	1,960.83	1,500,000.00	0.00
Subtotal			3,000,000.00				2,996,789.17	3,210.83	3,000,000.00	0.00
TOTAL DISPOSITIONS			3,000,000.00				2,996,789.17	3,210.83	3,000,000.00	0.00



Income Earned

6/30/15 Thru 7/31/15

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
Fixed Income						
06406HCG2	Bank of New York Callable Note Cont 2/3/2016 0.7% Due 03/04/2016	02/24/2015 02/27/2015 750,000.00	750,903.78 0.00 0.00 750,790.35	1,706.25 0.00 2,143.75 437.50	0.00 113.43 (113.43) 324.07	0.00 324.07
13063BN73	California ST TE-GO 1.05% Due 02/01/2016	03/27/2013 03/27/2013 2,500,000.00	2,501,745.20 0.00 0.00 2,501,493.56	10,937.50 0.00 13,125.00 2,187.50	0.00 251.64 (251.64) 1,935.86	0.00 1,935.86
313375RN9	FHLB Note 1% Due 03/11/2016	08/21/2012 08/21/2012 8,000,000.00	8,025,987.06 0.00 0.00 8,022,815.41	24,444.44 0.00 31,111.11 6,666.67	0.00 3,171.65 (3,171.65) 3,495.02	0.00 3,495.02
3134G3Z37	FHLMC Callable Note 1X 12/5/13 0.625% Due 12/05/2016	12/05/2012 12/05/2012 7,450,000.00	7,449,673.97 0.00 0.00 7,449,693.29	3,362.84 0.00 7,243.06 3,880.22	19.32 0.00 19.32 3,899.54	0.00 3,899.54
3135G0AL7	FNMA Note 2.25% Due 03/15/2016	08/21/2012 08/21/2012 8,000,000.00	8,092,975.12 0.00 0.00 8,081,803.69	53,000.00 0.00 68,000.00 15,000.00	0.00 11,171.43 (11,171.43) 3,828.57	0.00 3,828.57
46625HHX1	JP Morgan Chase Note 3.45% Due 03/01/2016	08/06/2013 08/06/2013 5,000,000.00	5,069,415.14 0.00 0.00 5,060,596.00	57,500.00 0.00 71,875.00 14,375.00	0.00 8,819.14 (8,819.14) 5,555.86	0.00 5,555.86
674599BZ7	Occidental Petroleum Note 2.5% Due 02/01/2016	02/23/2015 02/26/2015 1,000,000.00	1,010,870.15 0.00 0.00 1,009,302.82	10,416.67 0.00 12,500.00 2,083.33	0.00 1,567.33 (1,567.33) 516.00	0.00 516.00
912828A26	US Treasury Note 0.25% Due 11/30/2015	02/13/2015 02/17/2015 2,500,000.00	2,500,782.97 0.00 0.00 2,500,623.29	529.37 0.00 1,058.74 529.37	0.00 159.68 (159.68) 369.69	0.00 369.69
912828C40	US Treasury Note 0.375% Due 03/31/2016	07/30/2015 07/31/2015 5,000,000.00	0.00 5,003,923.00 0.00 5,003,906.92	0.00 (6,250.00) 6,301.23 51.23	0.00 16.08 (16.08) 35.15	0.00 35.15
912828KR0	US Treasury Note 2.625% Due 04/30/2016	05/20/2013 05/20/2013 5,000,000.00	5,092,704.46 0.00 0.00 5,083,251.05	22,112.77 0.00 33,169.16 11,056.39	0.00 9,453.41 (9,453.41) 1,602.98	0.00 1,602.98



Income Earned

6/30/15 Thru 7/31/15

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
912828QR4	US Treasury Note 1.5% Due 06/30/2016	Various Various 5,000,000.00	5,050,458.04 0.00 0.00 5,046,172.56	203.81 0.00 6,521.74 6,317.93	0.00 4,285.48 (4,285.48) 2,032.45	0.00 2,032.45
912828UW8	US Treasury Note 0.25% Due 04/15/2016	07/30/2015 07/31/2015 5,000,000.00	0.00 4,999,821.45 0.00 4,999,822.14	0.00 (3,654.37) 3,688.52 34.15	0.69 0.00 0.69 34.84	0.00 34.84
912828WM8	US Treasury Note 0.375% Due 05/31/2016	02/13/2015 02/17/2015 3,000,000.00	3,000,844.24 0.00 0.00 3,000,766.11	952.87 0.00 1,905.74 952.87	0.00 78.13 (78.13) 874.74	0.00 874.74
			48,546,360.13	185,166.52	20.01	
			10,003,744.45	(9,904.37)	39,087.40	
			0.00	258,643.05	(39,067.39)	0.00
TOTAL Fixed Income		58,200,000.00	58,511,037.19	63,572.16	24,504.77	24,504.77

Cash & Equivalent

06538CXT3	Bank of Tokyo Mitsubishi NY Discount CP 0.29% Due 10/27/2015	07/30/2015 07/30/2015 2,700,000.00	0.00 2,698,064.26 0.00 2,698,064.26	0.00 0.00 43.50 43.50	0.00 0.00 0.00 43.50	0.00 43.50
21687BYG0	Rabobank Nederland NV NY Discount CP 0.28% Due 11/16/2015	07/30/2015 07/30/2015 2,700,000.00	0.00 2,697,751.87 0.00 2,697,751.87	0.00 0.00 41.25 41.25	0.00 0.00 0.00 41.25	0.00 41.25
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 47,139,454.32	1,546,876.00 71,500,003.69 25,907,425.37 47,139,454.32	0.00 3.69 0.00 3.69	0.00 0.00 0.00 3.69	0.00 3.69
313384NN5	FHLB Discount Note 0.11% Due 10/28/2015	07/31/2015 07/31/2015 7,500,000.00	0.00 7,497,960.42 0.00 7,497,960.42	0.00 0.00 22.92 22.92	0.00 0.00 0.00 22.92	0.00 22.92
40427SU23	HSBC Bank USA Discount CP Due 07/02/2015	03/04/2015 03/04/2015 0.00	1,498,750.00 0.00 1,498,750.00 0.00	1,239.58 1,250.00 0.00 10.42	0.00 0.00 0.00 10.42	0.00 10.42



Income Earned

6/30/15 Thru 7/31/15

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
89233HVD3	Toyota Motor Credit Discount CP 0.26% Due 08/13/2015	02/13/2015 02/13/2015 1,500,000.00	1,498,039.17 0.00 0.00 1,498,039.17	1,495.00 0.00 1,830.83 335.83	0.00 0.00 0.00 335.83	0.00 0.00 0.00 335.83
			4,543,665.17	2,734.58	0.00	
			84,393,780.24	1,253.69	0.00	
			27,406,175.37	1,938.50	0.00	0.00
TOTAL Cash & Equivalent			61,539,454.32	457.61	457.61	457.61
			53,090,025.30	187,901.10	20.01	
			94,397,524.69	(8,650.68)	39,087.40	
			27,406,175.37	260,581.55	(39,067.39)	0.00
TOTAL PORTFOLIO			119,739,454.32	64,029.77	24,962.38	24,962.38



Income Earned

7/31/15 Thru 8/31/15

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
Fixed Income						
06406HCG2	Bank of New York Callable Note Cont 2/3/2016 0.7% Due 03/04/2016	Various Various 972,000.00	750,790.35 222,166.50 0.00 972,822.21	2,143.75 (651.82) 3,345.30 549.73	0.00 134.64 (134.64) 415.09	0.00 415.09
084670BB3	Berkshire Hathaway Note 2.2% Due 08/15/2016	08/17/2015 08/20/2015 1,250,000.00	0.00 1,267,512.50 0.00 1,266,930.37	0.00 (381.94) 1,222.22 840.28	0.00 582.13 (582.13) 258.15	0.00 258.15
13063BN73	California ST TE-GO 1.05% Due 02/01/2016	03/27/2013 03/27/2013 2,500,000.00	2,501,493.56 0.00 0.00 2,501,241.93	13,125.00 13,125.00 2,187.50 2,187.50	0.00 251.63 (251.63) 1,935.87	0.00 1,935.87
3130A0SD3	FHLB Note 0.375% Due 02/19/2016	08/17/2015 08/18/2015 5,000,000.00	0.00 5,001,700.00 0.00 5,001,571.35	0.00 52.08 625.00 677.08	0.00 128.65 (128.65) 548.43	0.00 548.43
313375RN9	FHLB Note 1% Due 03/11/2016	08/21/2012 08/21/2012 8,000,000.00	8,022,815.41 0.00 0.00 8,019,643.76	31,111.11 0.00 37,777.78 6,666.67	0.00 3,171.65 (3,171.65) 3,495.02	0.00 3,495.02
3134G3Z37	FHLMC Callable Note 1X 12/5/13 0.625% Due 12/05/2016	12/05/2012 12/05/2012 7,450,000.00	7,449,693.29 0.00 0.00 7,449,712.62	7,243.06 0.00 11,123.27 3,880.21	19.33 0.00 19.33 3,899.54	0.00 3,899.54
3135G0AL7	FNMA Note 2.25% Due 03/15/2016	08/21/2012 08/21/2012 8,000,000.00	8,081,803.69 0.00 0.00 8,070,632.26	68,000.00 0.00 83,000.00 15,000.00	0.00 11,171.43 (11,171.43) 3,828.57	0.00 3,828.57
3135G0VA8	FNMA Note 0.5% Due 03/30/2016	07/31/2015 08/03/2015 1,685,000.00	0.00 1,687,284.86 0.00 1,687,008.77	0.00 (2,878.54) 3,533.82 655.28	0.00 276.09 (276.09) 379.19	0.00 379.19
36962G6Z2	General Electric Capital Corp Note 1.5% Due 07/12/2016	08/21/2015 08/26/2015 1,500,000.00	0.00 1,511,040.00 0.00 1,510,833.64	0.00 (2,750.00) 3,062.50 312.50	0.00 206.36 (206.36) 106.14	0.00 106.14
437076AP7	Home Depot Note 5.4% Due 03/01/2016	07/31/2015 08/05/2015 1,500,000.00	0.00 1,541,505.00 0.00 1,536,143.11	0.00 (34,650.00) 40,500.00 5,850.00	0.00 5,361.89 (5,361.89) 488.11	0.00 488.11



Income Earned

7/31/15 Thru 8/31/15

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
46625HHX1	JP Morgan Chase Note 3.45% Due 03/01/2016	08/06/2013 08/06/2013 5,000,000.00	5,060,596.00 0.00 0.00 5,051,776.87	71,875.00 0.00 86,250.00 14,375.00	0.00 8,819.13 (8,819.13) 5,555.87	0.00 0.00 0.00 5,555.87
674599BZ7	Occidental Petroleum Note 2.5% Due 02/01/2016	02/23/2015 02/26/2015 1,000,000.00	1,009,302.82 0.00 0.00 1,007,735.50	12,500.00 12,500.00 2,083.33 2,083.33	0.00 1,567.32 (1,567.32) 516.01	0.00 0.00 0.00 516.01
808513AH8	Charles Schwab Corp Note 0.85% Due 12/04/2015	08/19/2015 08/24/2015 1,500,000.00	0.00 1,501,980.00 0.00 1,501,824.71	0.00 (2,833.33) 3,081.25 247.92	0.00 155.29 (155.29) 92.63	0.00 0.00 0.00 92.63
857477AH6	State Street Bank Note 2.875% Due 03/07/2016	07/31/2015 08/05/2015 1,500,000.00	0.00 1,520,205.00 0.00 1,517,667.63	0.00 (17,729.17) 20,843.75 3,114.58	0.00 2,537.37 (2,537.37) 577.21	0.00 0.00 0.00 577.21
912828A26	US Treasury Note 0.25% Due 11/30/2015	02/13/2015 02/17/2015 2,500,000.00	2,500,623.29 0.00 0.00 2,500,463.60	1,058.74 0.00 1,588.11 529.37	0.00 159.69 (159.69) 369.68	0.00 0.00 0.00 369.68
912828C40	US Treasury Note 0.375% Due 03/31/2016	Various Various 15,000,000.00	5,003,906.92 10,004,721.00 0.00 15,007,760.04	6,301.23 (13,934.43) 23,668.03 3,432.37	0.00 867.88 (867.88) 2,564.49	0.00 0.00 0.00 2,564.49
912828KR0	US Treasury Note 2.625% Due 04/30/2016	05/20/2013 05/20/2013 5,000,000.00	5,083,251.05 0.00 0.00 5,073,797.63	33,169.16 0.00 44,225.54 11,056.38	0.00 9,453.42 (9,453.42) 1,602.96	0.00 0.00 0.00 1,602.96
912828QR4	US Treasury Note 1.5% Due 06/30/2016	Various Various 5,000,000.00	5,046,172.56 0.00 0.00 5,041,887.09	6,521.74 0.00 12,839.68 6,317.94	0.00 4,285.47 (4,285.47) 2,032.47	0.00 0.00 0.00 2,032.47
912828UW8	US Treasury Note 0.25% Due 04/15/2016	Various Various 10,000,000.00	4,999,822.14 4,999,040.15 0.00 9,998,887.87	3,688.52 (4,713.11) 9,494.54 1,092.91	25.58 0.00 25.58 1,118.49	0.00 0.00 0.00 1,118.49
912828WM8	US Treasury Note 0.375% Due 05/31/2016	02/13/2015 02/17/2015 3,000,000.00	3,000,766.11 0.00 0.00 3,000,687.99	1,905.74 0.00 2,858.61 952.87	0.00 78.12 (78.12) 874.75	0.00 0.00 0.00 874.75
			58,511,037.19 29,257,155.01 0.00	258,643.05 (54,845.26) 393,310.23	44.91 49,208.16 (49,163.25)	0.00 0.00 0.00
TOTAL Fixed Income			87,357,000.00	79,821.92	30,658.67	30,658.67



Income Earned

7/31/15 Thru 8/31/15

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
Cash & Equivalent						
06538CXT3	Bank of Tokyo Mitsubishi NY Discount CP 0.29% Due 10/27/2015	07/30/2015 07/30/2015 2,700,000.00	2,698,064.26 0.00 0.00 2,698,064.26	43.50 0.00 717.75 674.25	0.00 0.00 0.00 674.25	0.00 0.00 0.00 674.25
21687BYG0	Rabobank Nederland NV NY Discount CP 0.28% Due 11/16/2015	07/30/2015 07/30/2015 2,700,000.00	2,697,751.87 0.00 0.00 2,697,751.87	41.25 0.00 680.63 639.38	0.00 0.00 0.00 639.38	0.00 0.00 0.00 639.38
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 5,154,604.68	47,139,454.32 26,535,019.13 68,519,868.77 5,154,604.68	0.00 19.13 0.00 19.13	0.00 0.00 0.00 19.13	0.00 0.00 0.00 19.13
313384NN5	FHLB Discount Note 0.11% Due 10/28/2015	07/31/2015 07/31/2015 7,500,000.00	7,497,960.42 0.00 0.00 7,497,960.42	22.92 0.00 733.33 710.41	0.00 0.00 0.00 710.41	0.00 0.00 0.00 710.41
313384NQ8	FHLB Discount Note 0.13% Due 10/30/2015	08/11/2015 08/11/2015 2,500,000.00	0.00 2,499,305.55 0.00 2,499,305.55	0.00 0.00 182.29 182.29	0.00 0.00 0.00 182.29	0.00 0.00 0.00 182.29
313384PJ2	FHLB Discount Note 0.17% Due 11/17/2015	08/12/2015 08/13/2015 2,500,000.00	0.00 2,498,846.75 0.00 2,498,846.75	0.00 0.00 228.25 228.25	0.00 0.00 0.00 228.25	0.00 0.00 0.00 228.25
313384SA8	FHLB Discount Note 0.22% Due 01/20/2016	08/24/2015 08/24/2015 5,000,000.00	0.00 4,995,447.20 0.00 4,995,447.20	0.00 0.00 244.45 244.45	0.00 0.00 0.00 244.45	0.00 0.00 0.00 244.45
313396SB0	FHLMC Discount Note 0.22% Due 01/21/2016	08/19/2015 08/19/2015 5,000,000.00	0.00 4,995,263.90 0.00 4,995,263.90	0.00 0.00 397.22 397.22	0.00 0.00 0.00 397.22	0.00 0.00 0.00 397.22
313396SZ7	FHLMC Discount Note 0.27% Due 02/12/2016	08/20/2015 08/20/2015 5,000,000.00	0.00 4,993,400.00 0.00 4,993,400.00	0.00 0.00 450.00 450.00	0.00 0.00 0.00 450.00	0.00 0.00 0.00 450.00
313588PH2	FNMA Discount Note 0.17% Due 11/16/2015	08/12/2015 08/12/2015 5,000,000.00	0.00 4,997,733.35 0.00 4,997,733.35	0.00 0.00 472.22 472.22	0.00 0.00 0.00 472.22	0.00 0.00 0.00 472.22



Income Earned

7/31/15 Thru 8/31/15

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
313588QM0	FNMA Discount Note 0.18% Due 12/14/2015	08/11/2015 08/11/2015 2,500,000.00	0.00 2,498,437.50 0.00 2,498,437.50	0.00 0.00 262.50 262.50	0.00 0.00 0.00 262.50	0.00 0.00 0.00 262.50
89233GBA3	Toyota Motor Credit Discount CP 0.41% Due 02/10/2016	08/13/2015 08/13/2015 2,700,000.00	0.00 2,694,434.25 0.00 2,694,434.25	0.00 0.00 584.25 584.25	0.00 0.00 0.00 584.25	0.00 0.00 0.00 584.25
89233HVD3	Toyota Motor Credit Discount CP Due 08/13/2015	02/13/2015 02/13/2015 0.00	1,498,039.17 0.00 1,498,039.17 0.00	1,830.83 1,960.83 0.00 130.00	0.00 0.00 0.00 130.00	0.00 0.00 0.00 130.00
			61,531,270.04	1,938.50	0.00	
			56,707,887.63	1,979.96	0.00	
			70,017,907.94	4,952.89	0.00	0.00
TOTAL Cash & Equivalent			48,254,604.68	4,994.35	4,994.35	4,994.35
			120,042,307.23	260,581.55	44.91	
			85,965,042.64	(52,865.30)	49,208.16	
			70,017,907.94	398,263.12	(49,163.25)	0.00
TOTAL PORTFOLIO			135,611,604.68	84,816.27	35,653.02	35,653.02



Income Earned

8/31/15 Thru 9/30/15

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
Fixed Income						
06406HCG2	Bank of New York Callable Note Cont 2/3/2016 0.7% Due 03/04/2016	Various Various 972,000.00	972,822.21 0.00 0.00 972,688.88	3,345.30 3,402.00 510.30 567.00	0.00 133.33 (133.33) 433.67	0.00 433.67
084670BB3	Berkshire Hathaway Note 2.2% Due 08/15/2016	08/17/2015 08/20/2015 1,250,000.00	1,266,930.37 0.00 0.00 1,265,475.03	1,222.22 0.00 3,513.89 2,291.67	0.00 1,455.34 (1,455.34) 836.33	0.00 836.33
13063BN73	California ST TE-GO 1.05% Due 02/01/2016	03/27/2013 03/27/2013 2,500,000.00	2,501,241.93 0.00 0.00 2,500,998.41	2,187.50 0.00 4,375.00 2,187.50	0.00 243.52 (243.52) 1,943.98	0.00 1,943.98
191216AU4	Coca Cola Company Note 1.8% Due 09/01/2016	09/22/2015 09/25/2015 1,500,000.00	0.00 1,516,905.00 0.00 1,516,608.42	0.00 (1,800.00) 2,250.00 450.00	0.00 296.58 (296.58) 153.42	0.00 153.42
24422ERF8	John Deere Capital Corp Note 1.85% Due 09/15/2016	09/22/2015 09/25/2015 700,000.00	0.00 707,693.00 0.00 707,563.34	0.00 (359.72) 575.56 215.84	0.00 129.66 (129.66) 86.18	0.00 86.18
3130A0SD3	FHLB Note 0.375% Due 02/19/2016	08/17/2015 08/18/2015 5,000,000.00	5,001,571.35 0.00 0.00 5,001,295.68	625.00 0.00 2,187.50 1,562.50	0.00 275.67 (275.67) 1,286.83	0.00 1,286.83
313375RN9	FHLB Note 1% Due 03/11/2016	08/21/2012 08/21/2012 8,000,000.00	8,019,643.76 0.00 0.00 8,016,574.42	37,777.78 40,000.00 4,444.44 6,666.66	0.00 3,069.34 (3,069.34) 3,597.32	0.00 3,597.32
3134G3Z37	FHLMC Callable Note 1X 12/5/13 0.625% Due 12/05/2016	12/05/2012 12/05/2012 7,450,000.00	7,449,712.62 0.00 0.00 7,449,731.33	11,123.27 0.00 15,003.47 3,880.20	18.71 0.00 18.71 3,898.91	0.00 3,898.91
3135G0AL7	FNMA Note 2.25% Due 03/15/2016	08/21/2012 08/21/2012 8,000,000.00	8,070,632.26 0.00 0.00 8,059,821.20	83,000.00 90,000.00 8,000.00 15,000.00	0.00 10,811.06 (10,811.06) 4,188.94	0.00 4,188.94
3135G0VA8	FNMA Note 0.5% Due 03/30/2016	07/31/2015 08/03/2015 1,685,000.00	1,687,008.77 0.00 0.00 1,686,723.17	3,533.82 4,212.50 23.40 702.08	0.00 285.60 (285.60) 416.48	0.00 416.48



Income Earned

8/31/15 Thru 9/30/15

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
36962G6Z2	General Electric Capital Corp Note 1.5% Due 07/12/2016	08/21/2015 08/26/2015 1,500,000.00	1,510,833.64 0.00 0.00 1,509,801.87	3,062.50 0.00 4,937.50 1,875.00	0.00 1,031.77 (1,031.77) 843.23	0.00 843.23
437076AP7	Home Depot Note 5.4% Due 03/01/2016	07/31/2015 08/05/2015 1,500,000.00	1,536,143.11 0.00 0.00 1,530,185.45	40,500.00 40,500.00 6,750.00 6,750.00	0.00 5,957.66 (5,957.66) 792.34	0.00 792.34
46625HHX1	JP Morgan Chase Note 3.45% Due 03/01/2016	08/06/2013 08/06/2013 5,000,000.00	5,051,776.87 0.00 0.00 5,043,242.22	86,250.00 86,250.00 14,375.00 14,375.00	0.00 8,534.65 (8,534.65) 5,840.35	0.00 5,840.35
674599BZ7	Occidental Petroleum Note 2.5% Due 02/01/2016	02/23/2015 02/26/2015 1,000,000.00	1,007,735.50 0.00 0.00 1,006,218.74	2,083.33 0.00 4,166.67 2,083.34	0.00 1,516.76 (1,516.76) 566.58	0.00 566.58
808513AH8	Charles Schwab Corp Note 0.85% Due 12/04/2015	08/19/2015 08/24/2015 1,500,000.00	1,501,824.71 0.00 0.00 1,501,242.35	3,081.25 0.00 4,143.75 1,062.50	0.00 582.36 (582.36) 480.14	0.00 480.14
857477AH6	State Street Bank Note 2.875% Due 03/07/2016	07/31/2015 08/05/2015 1,500,000.00	1,517,667.63 0.00 0.00 1,514,848.33	20,843.75 21,562.50 2,875.00 3,593.75	0.00 2,819.30 (2,819.30) 774.45	0.00 774.45
912828A26	US Treasury Note 0.25% Due 11/30/2015	02/13/2015 02/17/2015 2,500,000.00	2,500,463.60 0.00 0.00 2,500,309.07	1,588.11 0.00 2,100.41 512.30	0.00 154.53 (154.53) 357.77	0.00 357.77
912828C40	US Treasury Note 0.375% Due 03/31/2016	Various Various 15,000,000.00	15,007,760.04 0.00 0.00 15,006,661.92	23,668.03 28,125.00 153.69 4,610.66	0.00 1,098.12 (1,098.12) 3,512.54	0.00 3,512.54
912828KR0	US Treasury Note 2.625% Due 04/30/2016	05/20/2013 05/20/2013 5,000,000.00	5,073,797.63 0.00 0.00 5,064,649.16	44,225.54 0.00 54,925.27 10,699.73	0.00 9,148.47 (9,148.47) 1,551.26	0.00 1,551.26
912828QR4	US Treasury Note 1.5% Due 06/30/2016	Various Various 5,000,000.00	5,041,887.09 0.00 0.00 5,037,739.85	12,839.68 0.00 18,953.80 6,114.12	0.00 4,147.24 (4,147.24) 1,966.88	0.00 1,966.88
912828UW8	US Treasury Note 0.25% Due 04/15/2016	Various Various 10,000,000.00	9,998,887.87 0.00 0.00 9,999,034.85	9,494.54 0.00 11,543.72 2,049.18	146.98 0.00 146.98 2,196.16	0.00 2,196.16



Income Earned

8/31/15 Thru 9/30/15

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
912828WM8	US Treasury Note 0.375% Due 05/31/2016	02/13/2015 02/17/2015 3,000,000.00	3,000,687.99 0.00 0.00 3,000,612.39	2,858.61 0.00 3,780.74 922.13	0.00 75.60 (75.60) 846.53	0.00 0.00 846.53
			87,719,028.95	393,310.23	165.69	
			2,224,598.00	311,892.28	51,766.56	
			0.00	169,589.11	(51,600.87)	0.00
TOTAL Fixed Income		89,557,000.00	89,892,026.08	88,171.16	36,570.29	36,570.29

Cash & Equivalent

06538CXT3	Bank of Tokyo Mitsubishi NY Discount CP 0.29% Due 10/27/2015	07/30/2015 07/30/2015 2,700,000.00	2,698,064.26 0.00 0.00 2,698,064.26	717.75 0.00 1,370.24 652.49	0.00 0.00 0.00 652.49	0.00 0.00 652.49
21687BYG0	Rabobank Nederland NV NY Discount CP 0.28% Due 11/16/2015	07/30/2015 07/30/2015 2,700,000.00	2,697,751.87 0.00 0.00 2,697,751.87	680.63 0.00 1,299.38 618.75	0.00 0.00 0.00 618.75	0.00 0.00 618.75
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 3,242,003.86	5,154,604.68 314,156.90 2,226,757.72 3,242,003.86	0.00 104.90 0.00 104.90	0.00 0.00 0.00 104.90	0.00 0.00 104.90
313384NN5	FHLB Discount Note 0.11% Due 10/28/2015	07/31/2015 07/31/2015 7,500,000.00	7,497,960.42 0.00 0.00 7,497,960.42	733.33 0.00 1,420.83 687.50	0.00 0.00 0.00 687.50	0.00 0.00 687.50
313384NQ8	FHLB Discount Note 0.13% Due 10/30/2015	08/11/2015 08/11/2015 2,500,000.00	2,499,305.55 0.00 0.00 2,499,305.55	182.29 0.00 442.71 260.42	0.00 0.00 0.00 260.42	0.00 0.00 260.42
313384PJ2	FHLB Discount Note 0.17% Due 11/17/2015	08/12/2015 08/13/2015 2,500,000.00	2,498,846.75 0.00 0.00 2,498,846.75	228.25 0.00 588.64 360.39	0.00 0.00 0.00 360.39	0.00 0.00 360.39
313384SA8	FHLB Discount Note 0.22% Due 01/20/2016	08/24/2015 08/24/2015 5,000,000.00	4,995,447.20 0.00 0.00 4,995,447.20	244.45 0.00 1,161.12 916.67	0.00 0.00 0.00 916.67	0.00 0.00 916.67
313396SB0	FHLMC Discount Note 0.22% Due 01/21/2016	08/19/2015 08/19/2015 5,000,000.00	4,995,263.90 0.00 0.00 4,995,263.90	397.22 0.00 1,313.89 916.67	0.00 0.00 0.00 916.67	0.00 0.00 916.67



Income Earned

8/31/15 Thru 9/30/15

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
313396SZ7	FHLMC Discount Note 0.27% Due 02/12/2016	08/20/2015 08/20/2015 5,000,000.00	4,993,400.00 0.00 0.00 4,993,400.00	450.00 0.00 1,575.00 1,125.00	0.00 0.00 0.00 1,125.00	0.00 0.00 1,125.00
313588PH2	FNMA Discount Note 0.17% Due 11/16/2015	08/12/2015 08/12/2015 5,000,000.00	4,997,733.35 0.00 0.00 4,997,733.35	472.22 0.00 1,180.55 708.33	0.00 0.00 0.00 708.33	0.00 0.00 708.33
313588QM0	FNMA Discount Note 0.18% Due 12/14/2015	08/11/2015 08/11/2015 2,500,000.00	2,498,437.50 0.00 0.00 2,498,437.50	262.50 0.00 637.50 375.00	0.00 0.00 0.00 375.00	0.00 0.00 375.00
89233GBA3	Toyota Motor Credit Discount CP 0.41% Due 02/10/2016	08/13/2015 08/13/2015 2,700,000.00	2,694,434.25 0.00 0.00 2,694,434.25	584.25 0.00 1,506.75 922.50	0.00 0.00 0.00 922.50	0.00 0.00 922.50
			48,221,249.73	4,952.89	0.00	
			314,156.90	104.90	0.00	
			2,226,757.72	12,496.61	0.00	0.00
TOTAL Cash & Equivalent		46,342,003.86	46,308,648.91	7,648.62	7,648.62	7,648.62
			135,940,278.68	398,263.12	165.69	
			2,538,754.90	311,997.18	51,766.56	
			2,226,757.72	182,085.72	(51,600.87)	0.00
TOTAL PORTFOLIO		135,899,003.86	136,200,674.99	95,819.78	44,218.91	44,218.91



**JOHN CHIANG
TREASURER
STATE OF CALIFORNIA**



PMIA Performance Report

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
09/30/15	0.35	0.33	210
10/01/15	0.36	0.36	225
10/02/15	0.36	0.36	224
10/03/15	0.36	0.36	224
10/04/15	0.36	0.36	224
10/05/15	0.36	0.36	224
10/06/15	0.36	0.36	221
10/07/15	0.35	0.36	218
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

*Daily yield does not reflect capital gains or losses

LAIF Performance Report

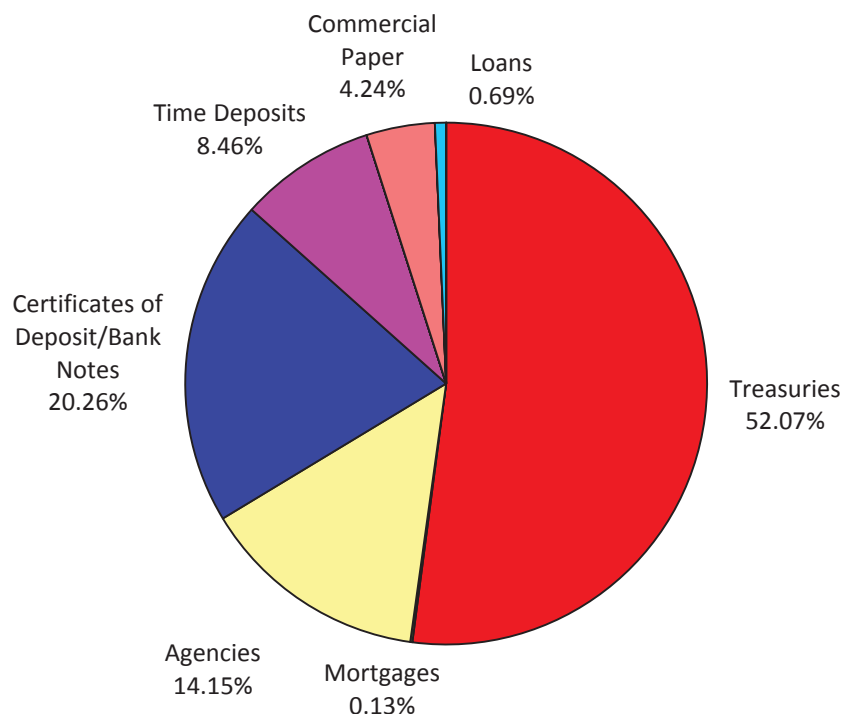
Quarter Ending 09/30/15

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**





Pooled Money Investment Account

Portfolio as of 09-30-15

PAR VALUES MATURING BY DATE AND TYPE

Maturities in Millions of Dollars

ITEM	1 day to 30 days	31 days to 60 days	61 days to 90 days	91 days to 120 days	121 days to 150 days	151 days to 180 days	181 days to 210 days	211 days to 270 days	271 days to 1 year	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 year/out
TREASURY	\$ 2,350	\$ 950	\$ 1,750	\$ 850	\$ 800	\$ 4,150	\$ 500	\$ 5,700	\$ 6,200	\$ 10,900	\$ 500		
REPO													
TDs	\$ 1,770	\$ 1,058	\$ 1,538	\$ 522	\$ 430	\$ 311							
AGENCY	\$ 903	\$ 250	\$ 750	\$ 950	\$ 1,030	\$ 1,350	\$ 1,725	\$ 1,700	\$ 505	\$ 577	\$ 781		
CP	\$ 1,400	\$ 650	\$ 375	\$ 50	\$ 150	\$ 200							
CDs + BNs	\$ 5,900	\$ 1,500	\$ 2,625	\$ 1,250	\$ 400	\$ 600	\$ 500	\$ 500	\$ 200				
CORP BND													
TOTAL													
\$ 67,100	\$ 12,323	\$ 4,408	\$ 7,038	\$ 3,622	\$ 2,810	\$ 6,611	\$ 2,725	\$ 7,900	\$ 6,905	\$ 11,477	\$ 1,281		
PERCENT	18.4%	6.6%	10.5%	5.4%	4.2%	9.9%	4.1%	11.8%	10.3%	17.1%	1.9%	0.0%	0.0%

Notes:

1. SBA Floating Rate Securities are represented at coupon change date.
2. Mortgages are represented at current book value.
3. Figures are rounded to the nearest million.
4. Does not include AB55 and General Fund loans.



State of California
Pooled Money Investment Account
Market Valuation
9/30/2015

Description	Carrying Cost Plus			
	Accrued Interest	Purch.	Amortized Cost	Fair Value
United States Treasury:				
Bills	\$ 12,871,664,593.62	\$ 12,883,160,576.35	\$ 12,891,502,500.00	NA
Notes	\$ 21,753,246,738.90	\$ 21,752,488,853.94	\$ 21,783,297,000.00	\$ 27,448,187.50
Federal Agency:				
SBA	\$ 602,701,636.28	\$ 602,693,367.65	\$ 596,900,482.69	\$ 522,669.38
MBS-REMICs	\$ 80,585,488.85	\$ 80,585,488.85	\$ 86,209,374.07	\$ 382,602.35
Debentures	\$ 1,364,527,837.95	\$ 1,364,526,185.17	\$ 1,365,823,350.00	\$ 1,384,349.30
Debentures FR	\$ -	\$ -	\$ -	\$ -
Discount Notes	\$ 7,086,977,374.95	\$ 7,092,738,013.84	\$ 7,093,404,000.00	NA
GNMA	\$ -	\$ -	\$ -	\$ -
Supranational Debentures	\$ 350,165,819.35	\$ 350,165,819.35	\$ 350,950,000.00	\$ 454,512.50
CDs and YCDs FR	\$ -	\$ -	\$ -	\$ -
Bank Notes	\$ 600,000,000.00	\$ 600,000,000.00	\$ 600,018,032.38	\$ 456,888.90
CDs and YCDs	\$ 12,875,010,933.58	\$ 12,875,010,933.58	\$ 12,872,759,172.35	\$ 8,756,708.37
Commercial Paper	\$ 2,822,034,319.49	\$ 2,823,728,763.90	\$ 2,823,785,298.62	NA
Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ -	\$ -	\$ -	\$ -
Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits	\$ 5,628,540,000.00	\$ 5,628,540,000.00	\$ 5,628,540,000.00	NA
AB 55 & GF Loans	\$ 458,557,202.41	\$ 458,557,202.41	\$ 458,557,202.41	NA
TOTAL	\$ 66,494,011,945.38	\$ 66,512,195,205.04	\$ 66,551,746,412.52	\$ 39,405,918.30

Fair Value Including Accrued Interest

\$ 66,591,152,330.82

Repurchase Agreements, Time Deposits, AB 55 & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).

The value of each participating dollar equals the fair value divided by the amortized cost **(1.000594646)**.
As an example: if an agency has an account balance of \$20,000,000.00, then the agency would report its participation in the LAIF valued at \$20,011,892.92 or \$20,000,000.00 x **1.000594646**.

Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

www.treasurer.ca.gov/pmia-laif/laif.asp

October 16, 2015

CSAC EXCESS INSURANCE AUTHORITY

ACCOUNTANT
3017 GOLD CANAL DRIVE, SUITE 300
RANCHO CORDOVA, CA 95670

[PMIA Average Monthly Yields](#)

Account Number:
35-34-001

[Tran Type Definitions](#)

July 2015 Statement

Effective Date	Transaction Date	Tran Type	Tran Confirm Number	Authorized Caller	Amount
7/2/2015	7/1/2015	RD	1471183	MARIANNE I. STUART	3,000,000.00
7/9/2015	7/9/2015	RD	1471618	MARIANNE I. STUART	10,000,000.00
7/15/2015	7/14/2015	QRD	1473547	SYSTEM	21,093.86
7/15/2015	7/15/2015	RD	1474436	MARIANNE I. STUART	25,900,000.00
7/22/2015	7/21/2015	RW	1474941	MARIANNE I. STUART	-22,000,000.00
7/28/2015	7/28/2015	RD	1475402	MARIANNE I. STUART	22,000,000.00

Account Summary

Total Deposit:	60,921,093.86	Beginning Balance:	10,991,342.66
Total Withdrawal:	-22,000,000.00	Ending Balance:	49,912,436.52

Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

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October 16, 2015

CSAC EXCESS INSURANCE AUTHORITY

ACCOUNTANT
3017 GOLD CANAL DRIVE, SUITE 300
RANCHO CORDOVA, CA 95670

PMIA Average Monthly Yields

Account Number:
35-34-001

[Tran Type Definitions](#)

August 2015 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	49,912,436.52
Total Withdrawal:	0.00	Ending Balance:	49,912,436.52

Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

www.treasurer.ca.gov/pmia-laif/laif.asp

October 16, 2015

CSAC EXCESS INSURANCE AUTHORITY

ACCOUNTANT
3017 GOLD CANAL DRIVE, SUITE 300
RANCHO CORDOVA, CA 95670

PMIA Average Monthly Yields

Account Number:
35-34-001

Tran Type Definitions

September 2015 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
9/29/2015	9/28/2015	RW	1479703	MARIANNE I. STUART	-7,000,000.00

Account Summary

Total Deposit:	0.00	Beginning Balance:	49,912,436.52
Total Withdrawal:	-7,000,000.00	Ending Balance:	42,912,436.52