



Date: January 26, 2016

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

From: Michael D. Fleming, Treasurer

RE: Investment Report for the Quarter Ending December 31, 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 December 31, 2015 there were \$195.4 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 \$49.9 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 December 31, 2015, was evaluated as follows:

	Short-Term Core Portfolio	Liquidity Portfolio	Total Portfolio
Market Value	529.7M	119.0M	648.6M
Book Value	528.8M	118.7M	647.4M
Modified Duration	2.41	0.28	2.02
Purchase (Book) Yield	1.37%	0.46%	1.20%
Market Yield	1.40%	0.50%	1.23%

Securities are priced daily at the CUSIP level using the end of day price provided by Interactive Data Corporation (IDC). LAIF returned an annualized 0.37% for the quarter.

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EXECUTIVE COMMITTEE:

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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

October – December 2015

During the fourth quarter, the Federal Open Market Committee (FOMC) increased the fed funds target rate for the first time since June 2006. By doing so, the FOMC effectively took its first step toward normalizing interest rates, following an extended period of extraordinary accommodation in the wake of the financial crisis. The FOMC increased the fed funds target rate to a range of 0.25%-0.50% from a range of 0.0%-0.25%. The tone of the December FOMC statement was dovish; suggesting the pace of additional policy tightening will be slower than historical Federal Reserve (Fed) tightening cycles. Policymakers' median projection for the fed funds rate at the end of 2016 is 1.375%, which implies that the Fed could hike rates three or four times this year (in 25 basis point increments). The FOMC has emphasized that monetary policy adjustments will be gradual and the path of the fed funds rate will depend on the economic outlook. Specifically, the Fed's dual mandate of full employment and stable prices will continue to steer monetary policy and the path of interest rates. However, the dual mandate presents a challenge given that the improvement in employment continues to outpace the improvement in the inflation outlook. Inflation, measured by the Personal Consumption Expenditures index, remains well below the Fed's 2.0% target, up just 0.4% on a year-over-year basis in November. In light of an absence in pricing pressures, along with the recent weakness in global economic data and heightened financial market volatility, we believe the FOMC is unlikely to meet its year-end median fed funds rate target of 1.375%. We believe the Fed is more likely to carry out just two 25 basis point rate hikes before year-end. We expect the "Dot Plot", which depicts the FOMC's assessment of appropriate monetary policy, will likely contract over the medium term. Notably, the FOMC will continue to reinvest principal payments from its holdings of Agency and Mortgage-Backed securities and will continue rolling over maturing Treasury securities until normalization of the fed funds rate is well underway. Overall, monetary policy remains highly accommodative and the Fed is proceeding with caution as it moves toward a more normalized policy stance.

Economic data remained mixed during the fourth quarter. Nonfarm payrolls rose by 284,000 per month, on average, compared to average growth of 174,000 per month in the third quarter. The unemployment rate declined to 5.0%. 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 9.9% in December from 10.0% in September. However, wage growth and the labor participation rate remained weak during the fourth quarter, reflecting ongoing slack in the labor market. Meanwhile, manufacturing trends weakened further during the fourth quarter. The ISM

Manufacturing index declined to 48.2 in December from 50.2 in September, pointing to contraction in the manufacturing sector. The strong U.S. dollar and sluggish global economic growth continued to negatively impact U.S. manufacturing trends. Consumer confidence declined modestly but remained strong during the fourth quarter. Consumer spending trends, however, were lackluster. Retail sales were up just 1.6% year-over-year in October and November, and up 2.2% year-over-year in December. This compares to year-over-year growth of about 2.0-2.6% in the third quarter. Housing data was somewhat mixed during the fourth quarter, but we believe the underlying trend remains positive. Total housing starts were up 10.5% year-over-year in November. According to the S&P Case-Shiller index, home prices were up 5.5% on a year-over-year basis in October. Housing inventory remains tight which could lead to even firmer pricing ahead. Overall, market participants estimate that real GDP grew 1.6% in the fourth quarter after growing 2.0% in the third quarter. We are forecasting GDP growth of about 2.0%-2.5% in 2016.

The financial markets experienced ongoing volatility during the fourth quarter. Mixed US economic data, ongoing concerns about slowing global economic growth (particularly in China and other emerging markets), the continued decline in oil prices, geopolitical tensions, and ongoing uncertainty about the pace of Federal Reserve monetary policy tightening fueled the turbulence. During the fourth quarter, the Treasury yield curve shifted upward with the yield on 2-year Treasuries rising nearly 42 basis points and 10-year Treasuries rising about 23 basis points.

Corporate credit spreads, or the additional compensation investors receive for purchasing non-US treasury securities, tightened modestly during the fourth quarter but have since widened. We have continued to see a modest deterioration in the credit fundamentals of some corporate issuers as a result of releveraging fueled by debt-funded M&A, share buybacks, and dividends. Meanwhile, agency spreads remain tight, as investors realize supply is likely to continue to decline.

Performance Summary – Short Term Core Portfolio

- Chandler commenced management of the portfolio on January 31, 2015
- For the three-month period ending December 31, 2015, the portfolio returns -0.41% versus -0.56% for the Bank of America 1-5 Year US Corporate and Government AAA-A Index.
- For the eleven-month period ending on December 31, 2015, the portfolio returned 0.42% versus 0.08% for the Bank of America 1-5 Year US Corporate and Government AAA-A Index.
- Portfolio Transactions
 - Many securities were purchased across the Treasury, Agency, Asset Backed, Commercial Paper, and Corporate sectors of the market to keep the portfolio structure in-line with Chandler objectives and to invest the \$95 million contribution into the portfolio.
 - The purchased securities ranged in maturity from February 2016 to November 2020.
 - One security was sold and one was called to assist in funding the additional purchases into the portfolio.

- Portfolio Sector
 - The sector allocation changed moderately.
 - Notable changes include the 1.9% and 2.0% increase in the Treasury and Agency sectors, to 37.5% and 24.0% of the portfolio, partially offset by the 2.4% decline in the Corporate allocation, to 22.8% of the portfolio.
- Portfolio Duration
 - The duration of the portfolio was unchanged on a quarter-over-quarter basis, remaining at 2.41.
 - Chandler's current outlook calls for longer term interest rates to remain contained in the face of potential monetary policy tightening later in the year, thus the overall duration of the portfolio is likely to remain close to the benchmark in the coming quarter.

Performance Summary – Liquidity Portfolio (Does not include LAIF)

- Chandler commenced management of the portfolio on January 31, 2015.
- For the three-month period ending December 31, 2015, the portfolio returned 0.01% versus -0.16% for the custom index.
- For the eleven-month period ending December 31, 2015, the portfolio returned 0.29% versus 0.09% for the custom index.
- Portfolio Transactions
 - Several securities were purchased across the Agency, Supranational, Commercial Paper, and Corporate sectors of the market to keep the portfolio maturity structure in-line with anticipated liquidity needs.
 - The purchased securities ranged in maturity from February 2016 to September 2016.
 - Many securities matured to partially facilitate the additions to the portfolio and to fund the cumulative \$17.5 million withdrawal during the quarter.
- Portfolio Sector
 - The sector allocation was relatively stable.
 - The Treasury and Corporate allocation each increased, by 2.2% and 1.6%, respectively.
 - The Agency and Commercial Paper allocations each decreased, by 1.4% and 1.3%, respectively.
- Portfolio Duration
 - The duration of the portfolio contracted, currently 0.28 versus 0.43 at the end of the prior quarter.
 - The portfolio is positioned for a large liquidity need in April, pulling down the duration of the portfolio.



CHANDLER ASSET MANAGEMENT

Investment Report

CSAC Excess Insurance Authority

Period Ending
December 31, 2015



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SECTION 1

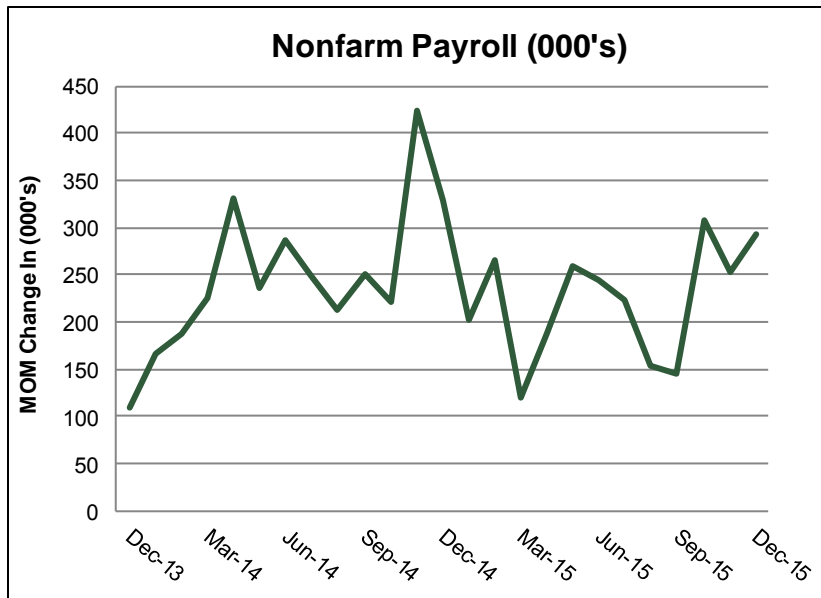
Economic Update



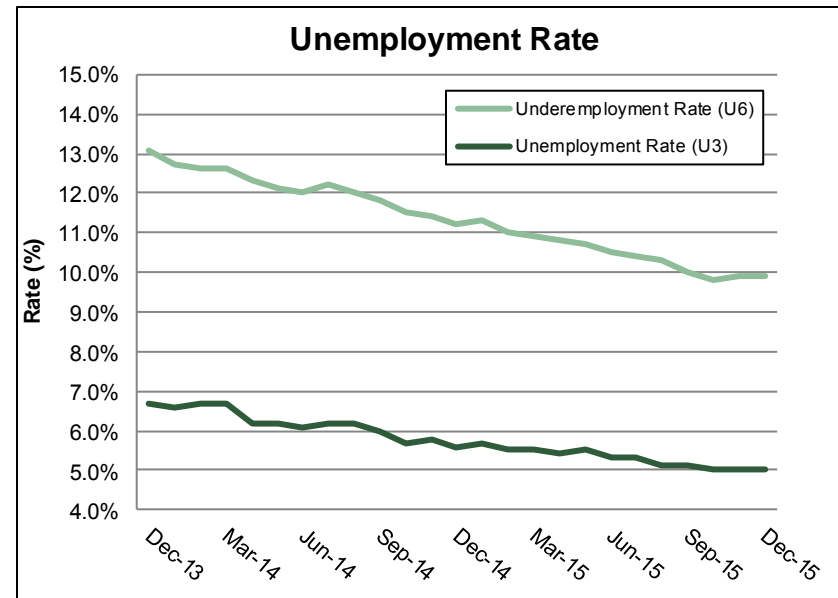
- As expected, in December the Federal Open Market Committee (FOMC) increased the fed funds target rate by 25 basis points. It was the first fed funds target rate increase since June 2006. Although the Fed took its first step toward normalizing monetary policy, the tone of the FOMC statement was dovish, suggesting the pace of additional policy tightening will be slower than historical Fed tightening cycles. Policymakers' median projection for the fed funds rate at the end of 2016 is 1.375%. In the longer-run, the target fed funds rate is roughly 3.5%. However, the FOMC has emphasized that monetary policy adjustments will be gradual and the path of the fed funds rate will depend on the economic outlook. Notably, the FOMC will continue to reinvest principal payments from its holdings of Agency and Mortgage-Backed securities and will continue rolling over maturing Treasury securities until normalization of the fed funds rate is well underway. Overall, monetary policy remains highly accommodative and the Fed is proceeding with caution as it moves toward a more normalized policy stance.
- Economic data is mixed. Trends in the labor market remain favorable, and consumer confidence rebounded in December. However, the manufacturing sector remains weak and housing sector data has been volatile. The ISM manufacturing index declined to 48.2 in December, to the weakest level since July 2009. In terms of housing, new and existing home sales were recently weaker than expected, but home prices remain firm. Nevertheless, payrolls have increased by an average of 284,000 per month over the past three months, with the unemployment rate at 5.0%, which should provide a strong tailwind for economic growth this year. Third quarter 2015 GDP grew at an annualized pace of 2.0%, following growth of 3.9% in the second quarter. Last month, the consensus forecast called for GDP growth of 2.1% in the fourth quarter of 2015, but some economists have since lowered their forecast. We are expecting GDP growth of about 2.0%-2.5% in 2016.
- During 2015, 2-year Treasury yields increased nearly 40 basis points, while 10-year Treasuries increased roughly 10 basis points. This bear flattening (with short-term rates rising more than long-term rates), is consistent with previous Fed tightening cycles and we expect this trend to continue. Over much of the past year, financial market volatility has been elevated due to mixed US economic data, the uncertain timing of the first rate hike, weak global economic growth, divergent global central bank monetary policies, turmoil in Asian stock markets, and geopolitical concerns. Ongoing uncertainty about the future pace of monetary policy normalization, and how the Fed communicates its economic projections, will likely continue to fuel financial market volatility.



Employment

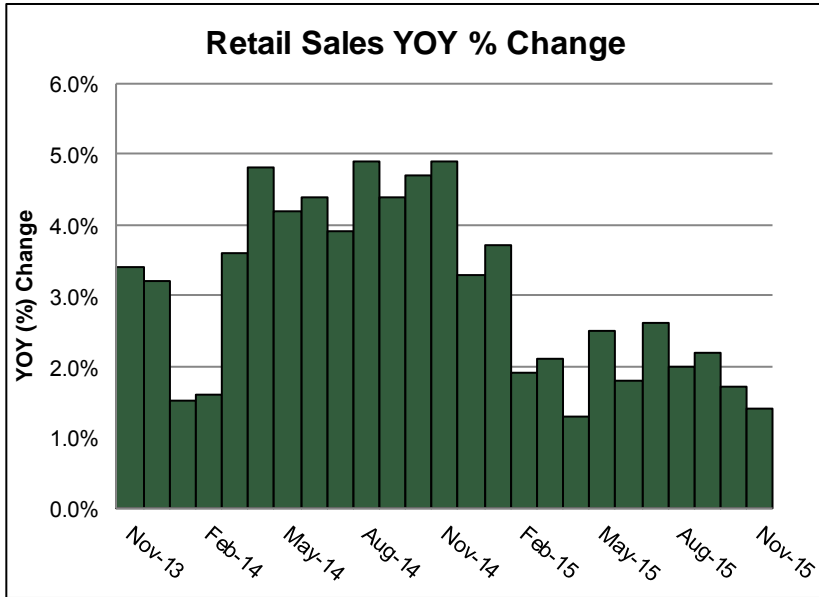


Source: US Department of Labor



Source: US Department of Labor

The December employment report was mostly stronger than expected. Nonfarm payrolls rose by 292,000 in December, above the consensus forecast of 200,000. October and November payrolls were also revised up by a total of 50,000. The unemployment rate was unchanged at 5.0%. The participation rate inched up to 62.6% from 62.5%. However, wages were flat, missing expectations for a 0.2% increase. A broader measure of unemployment called the U-6, which includes those who are marginally attached to the labor force and employed part time for economic reasons, was unchanged from November at 9.9%. Over the past three months, payrolls have increased by an average of 284,000 per month, compared to the trailing six-month average of 229,000.



Source: US Department of Commerce

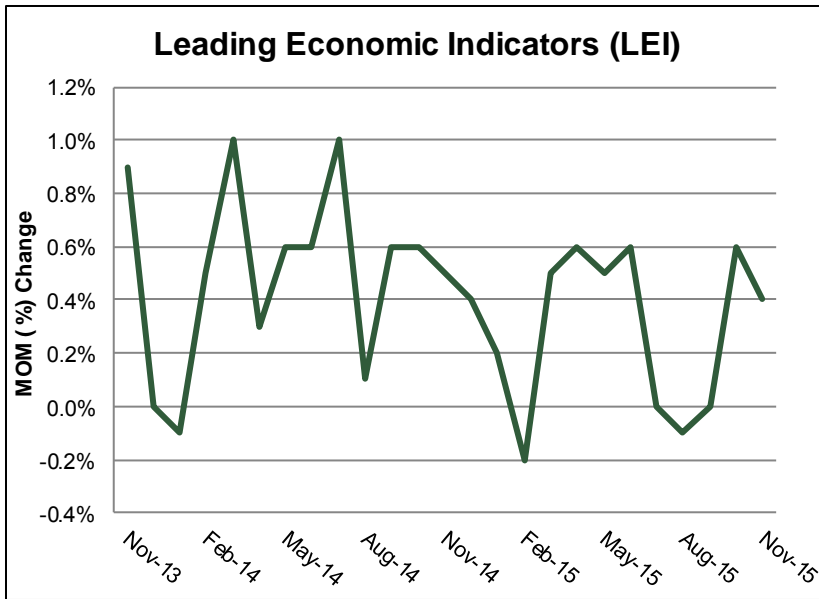


Source: Federal Reserve

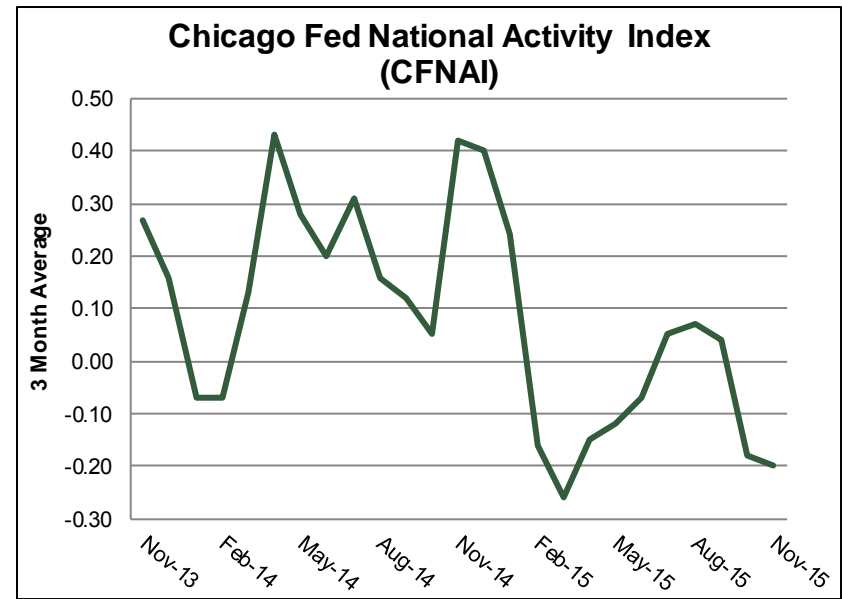
On a year-over-year basis, retail sales were up 1.4% in November, versus growth of 1.7% in October. On a month-over-month basis, retail sales rose 0.2% in November, below the consensus forecast of 0.3%. However, excluding autos and gas, the figure was up 0.5%, stronger than the consensus forecast. Discretionary categories like restaurants, electronics & appliances, and clothing & accessories posted healthy gains. Online sales were also strong in November. The consumer confidence index rebounded to 96.5 in December after declining to 90.4 in November, which should bode well for retailers' fourth quarter holiday sales. Ongoing improvement in the labor market, low gas prices, and relatively strong consumer confidence should continue to benefit consumer spending.



Economic Activity



Source: The Conference Board

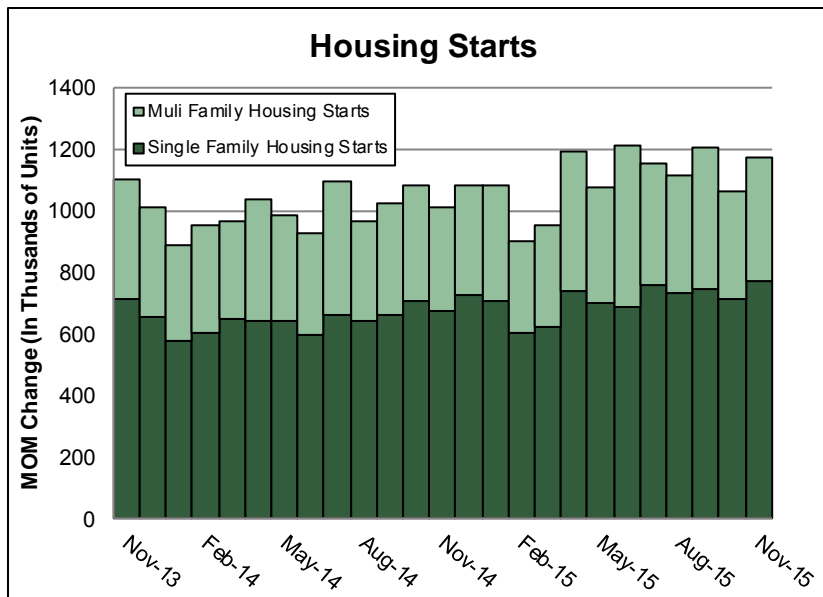


Source: Federal Reserve Bank of Chicago

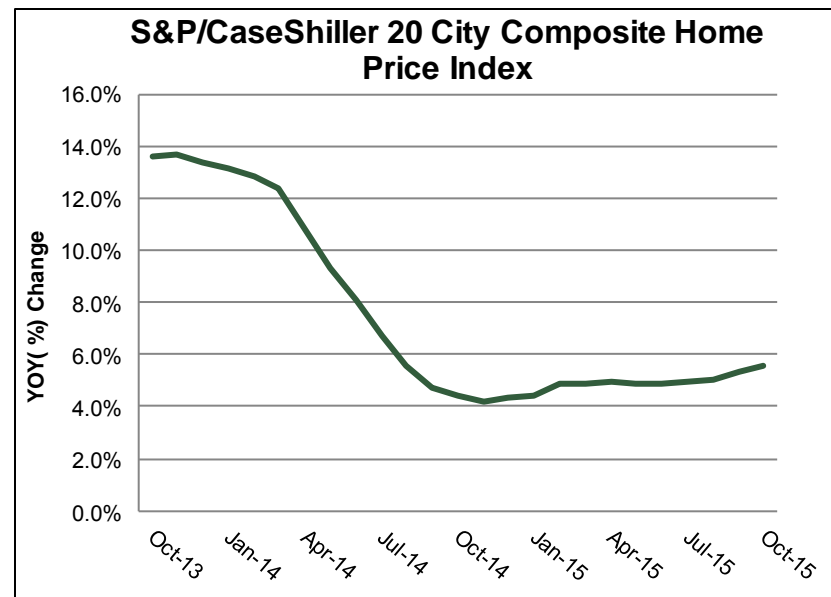
The index of leading economic indicators rose 0.4% in November, following a 0.6% increase in October. This index points to modest economic activity in the months ahead. The Chicago Fed National Activity Index (CFNAI) 3-month moving average declined to -0.20 in November from -0.18 in October. Overall, this index is indicative of below-average economic activity. A reading below -0.70 on a 3-month moving average basis has historically corresponded with the onset of a recession, so fortunately the CFNAI remains safely above that level.



Housing



Source: US Census Bureau

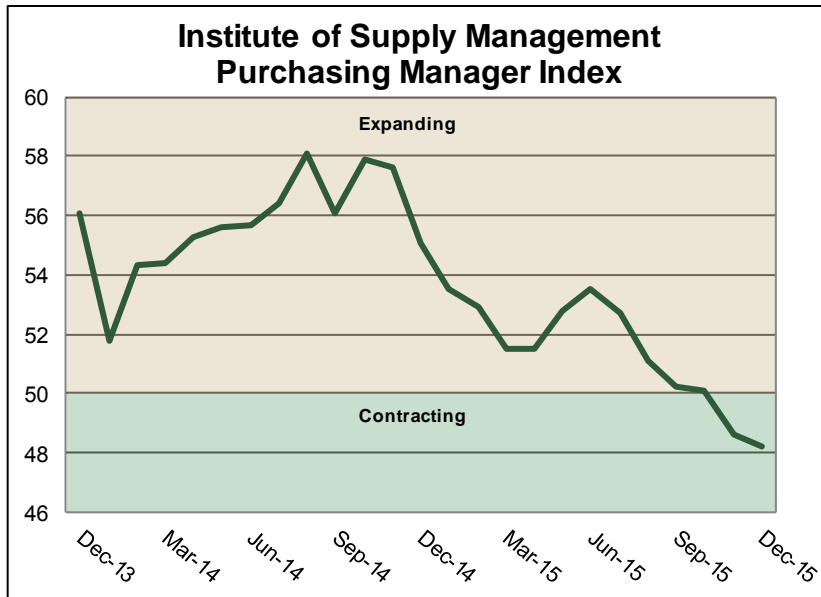


Source: S&P

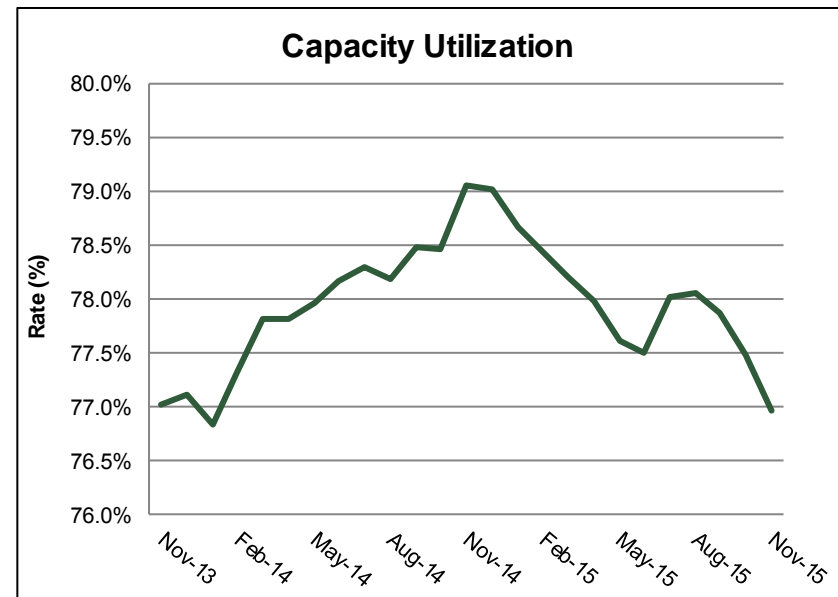
Total housing starts rose 10.5% in November, exceeding expectations. Single-family housing starts rose 7.6% while multi-family starts rose 16.4%. Housing starts tend to be volatile on a month-to-month basis, but the trend is favorable. Housing permits rose 11.0% in November, also exceeding expectations. However, new and existing home sales were both weaker than expected in November. Pricing has remained firm, which may be keeping some first-time home buyers on the sidelines. The S&P Case-Shiller home price index was up 5.5% year-over-year in October.



Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

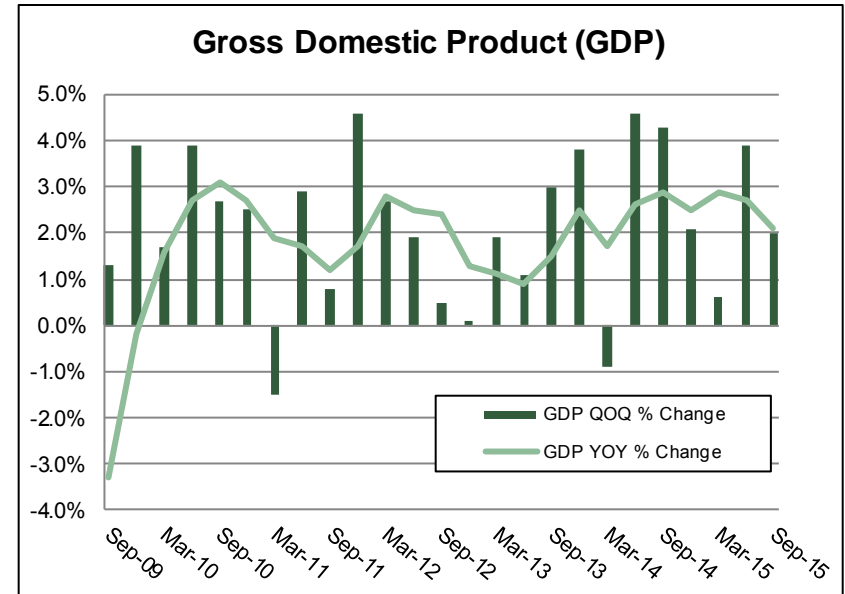
In December, the Institute for Supply Management (ISM) manufacturing index declined to 48.2 from 48.6 in November. Overall, manufacturing trends remain under pressure. A reading below 50.0 suggests the manufacturing sector is contracting. The index fell below 50.0 in November 2015, for the first time since November 2012. Notably, a reading above 43.1 over a period of time is generally indicative of overall economic expansion, based on the historical relationship between the index and GDP growth. Meanwhile, capacity utilization, which is production divided by capacity, declined to 77.0% in November from 77.5% in October. The capacity utilization rate is lower than the long-run average of 80.1% (1972-2014), suggesting there is excess capacity in the industrial sector. Overall, growth in the US manufacturing sector continues to be hindered by the strong US dollar and a sluggish global economy.



Gross Domestic Product (GDP)

Components of GDP	12/14	3/15	6/15	9/15
Personal Consumption Expenditures	2.9%	1.2%	2.4%	2.0%
Gross Private Domestic Investment	0.4%	1.4%	0.9%	-0.1%
Net Exports and Imports	-0.9%	-1.9%	0.2%	-0.3%
Federal Government Expenditures	-0.4%	0.1%	0.0%	0.0%
State and Local (Consumption and Gross Investment)	0.2%	-0.1%	0.5%	0.3%
Total	2.1%	0.7%	3.9%	2.0%

Source: US Department of Commerce

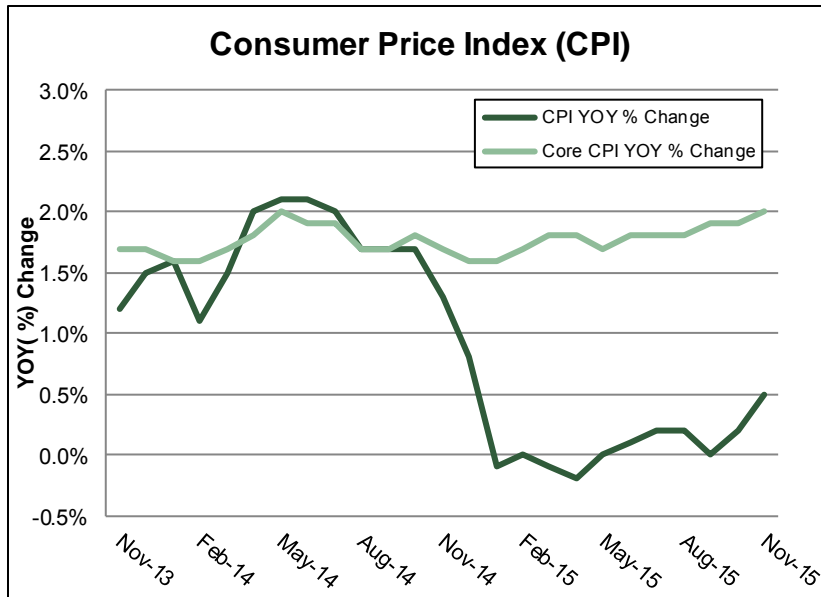


Source: US Department of Commerce

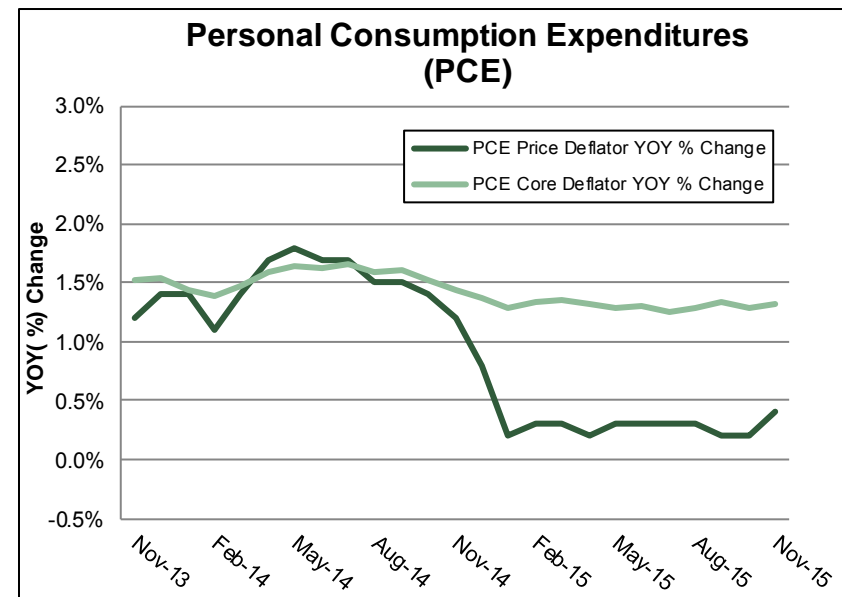
Third quarter GDP grew at an annualized pace of 2.0% (revised down from the second estimate of 2.1%, and up from the advance estimate of 1.5%). This follows growth of 3.9% in the second quarter. Last month, the consensus forecast called for GDP growth of 2.1% in the fourth quarter, but some economists have since lowered their forecast.



Inflation



Source: US Department of Labor

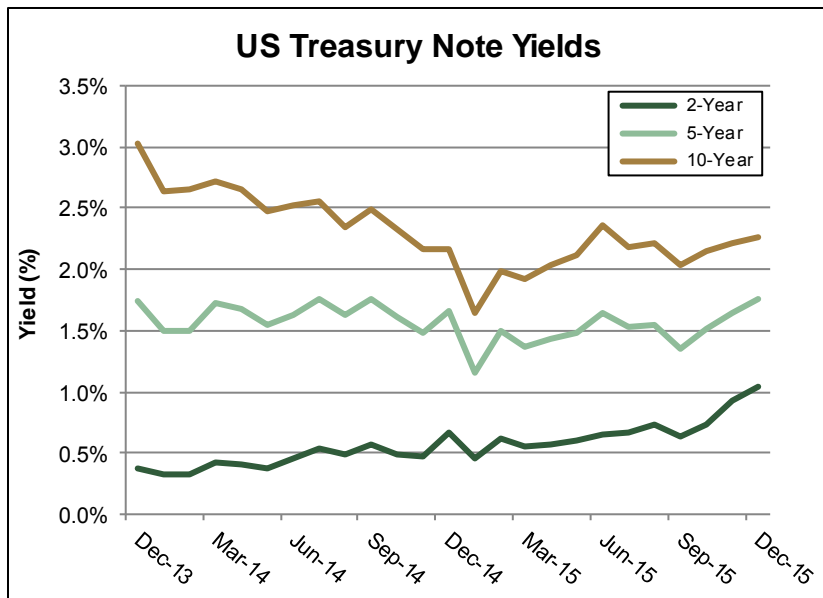


Source: US Department of Labor

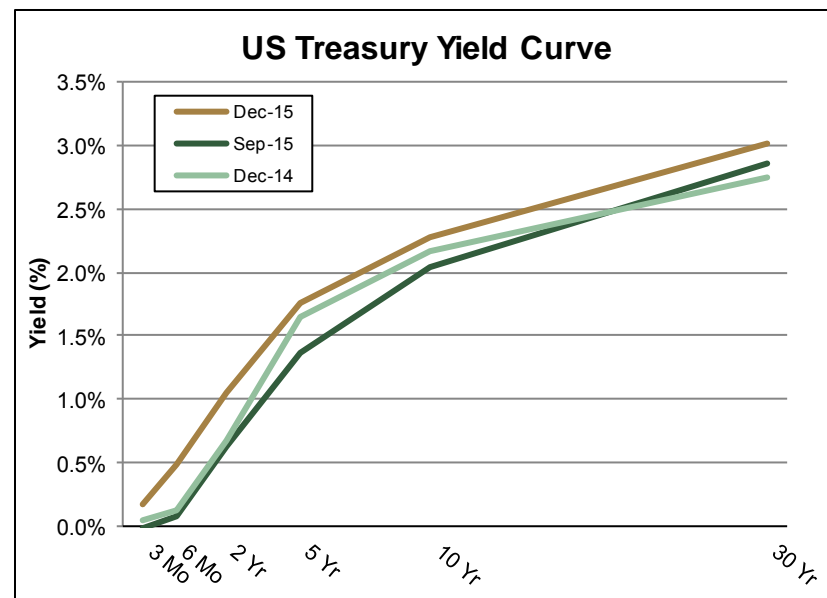
In November, the Consumer Price Index (CPI) rose 0.5% on a year-over-year basis, up from 0.2% in October. Year-over-year comparisons have become easier, given the precipitous decline in energy prices at the end of 2014. Meanwhile, Core CPI (CPI less food and energy) was up 2.0% in November on a year-over-year basis, vs. up 1.9% in October. The Personal Consumption Expenditures (PCE) price index was up 0.4% on a year-over-year basis in November, up from 0.2% in October. Core PCE (excluding food and energy) was unchanged in November, up 1.3% on a year-over-year basis. Overall, inflation isn't showing signs up significant upward pressure and remains below the Fed's 2.0% target.



Bond Yields



Source: Bloomberg



Source: Bloomberg

The yield on the two-year Treasury note rose roughly 12 basis points in December to 1.05%. Meanwhile, the yield on the ten-year Treasury note rose just six basis points in December to 2.27%. Overall, the Treasury yield curve flattened during 2015 in anticipation of monetary policy normalization by the Federal Reserve and we expect this trend to continue. Looking ahead, we believe the pace of subsequent rate hikes will be slower than historical Fed tightening cycles, in light of ongoing sluggishness in the global economy.



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

December 31, 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

	12/31/2015		09/30/2015
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.75	2.70	2.74
Modified Duration	2.59	2.41	2.41
Average Purchase Yield	n/a	1.37 %	1.35 %
Average Market Yield	1.45 %	1.40 %	1.04 %
Average Quality**	AAA	AA/Aa1	AA/Aa1
Total Market Value		529,655,109	436,560,847

* 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.

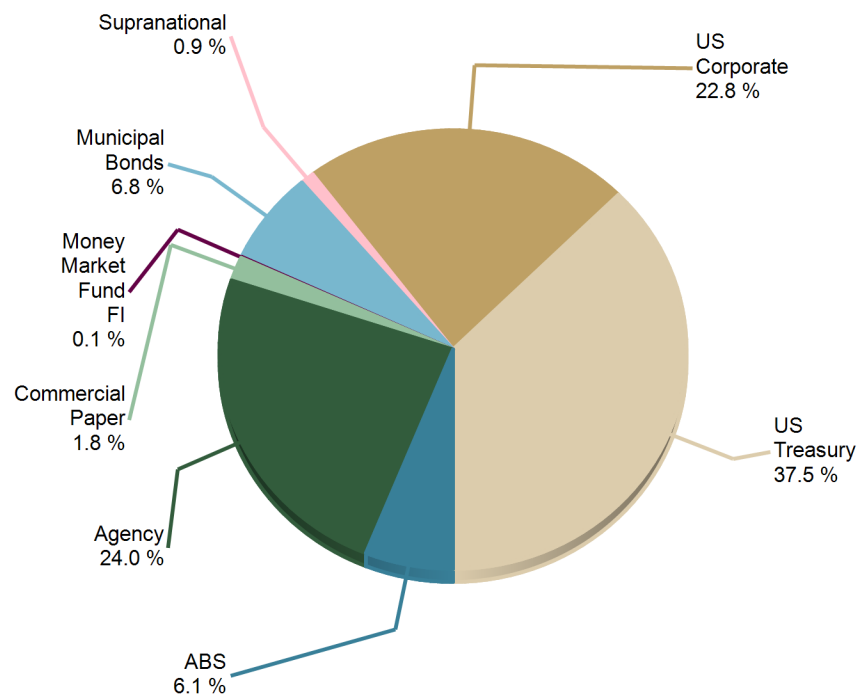
Many securities were purchased across the Treasury, Agency, Asset Backed, Commercial Paper, and Corporate sectors of the market to keep the portfolio structure in-line with Chandler objectives and to invest the \$95 million contribution into the portfolio. The purchased securities ranged in maturity from February 2016 to November 2020.



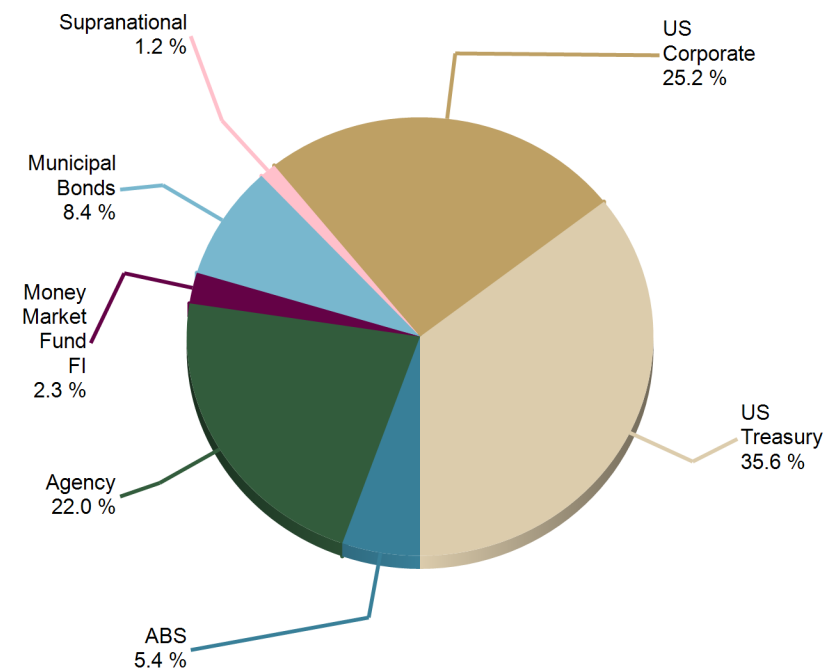
Sector Distribution

CSAC-EIA Short Term Core Portfolio

December 31, 2015



September 30, 2015



The sector allocation changed moderately. Notable increase include the 1.9% and 2.0% increase in the Treasury and Agency sectors, to 37.5% and 24.0% of the portfolio, partially offset by the 2.4% decline in the Corporate allocation, to 22.8% of the portfolio.



CSAC-EIA Short Term Core Portfolio
Account #10290

Issuer Report

As of 12/31/2015

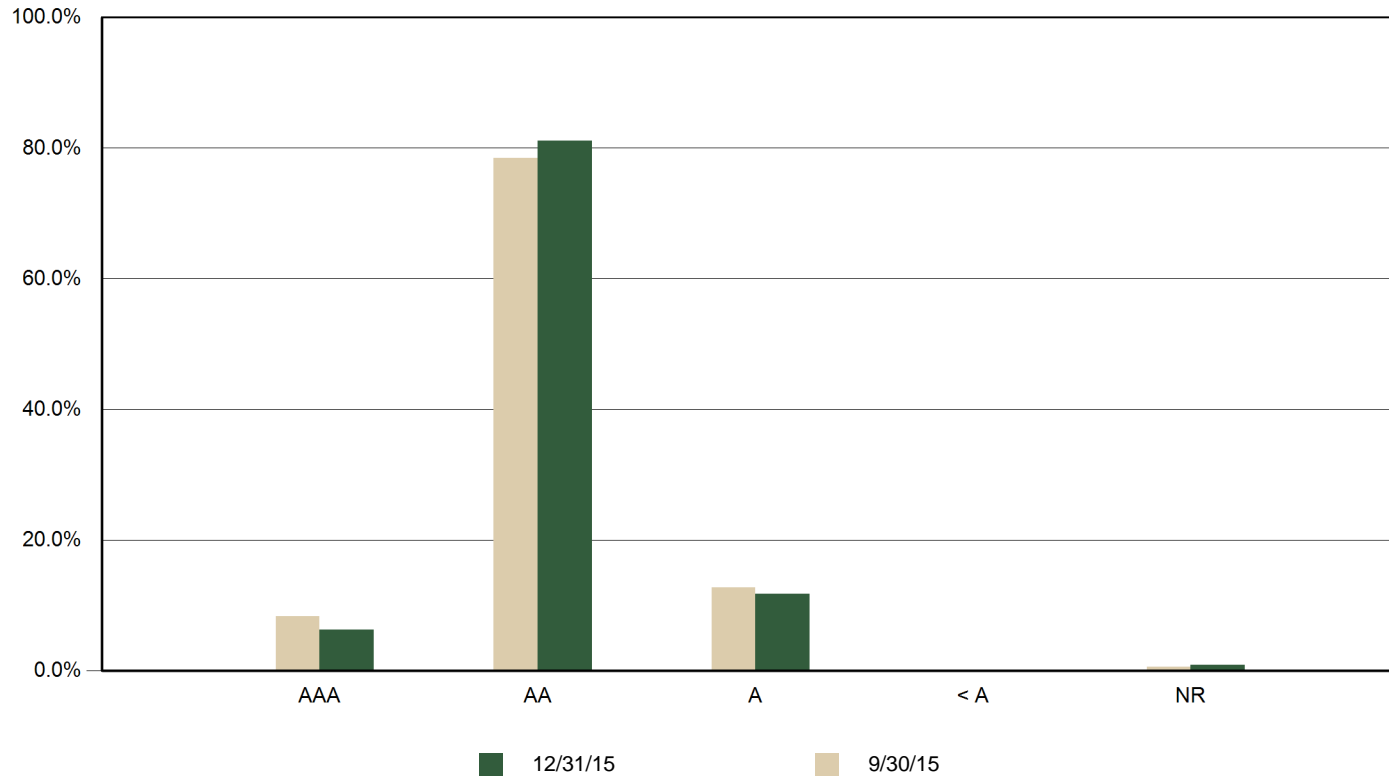
Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	37.47 %
Federal National Mortgage Association	Agency	11.75 %
Federal Home Loan Bank	Agency	7.95 %
State of California	Municipal Bonds	6.83 %
Federal Home Loan Mortgage Corp	Agency	4.32 %
Wells Fargo Corp	US Corporate	3.84 %
JP Morgan ABS	ABS	2.02 %
Toyota Motor Corp	US Corporate	1.91 %
Wal-Mart Stores	US Corporate	1.88 %
Apple Inc	US Corporate	1.88 %
Texas Instruments, Inc	US Corporate	1.87 %
Honda ABS	ABS	1.77 %
Bank of Tokyo-Mit UFJ	Commercial Paper	1.77 %
Pfizer Inc.	US Corporate	1.70 %
Toyota ABS	ABS	1.43 %
JP Morgan Chase & Co	US Corporate	1.43 %
HSBC USA Corp	US Corporate	1.32 %
General Electric Co	US Corporate	1.18 %
IBM Corp	US Corporate	0.96 %
Commonwealth Bank of Australia	US Corporate	0.95 %
Bank of New York	US Corporate	0.95 %
Occidental Petroleum Corporation	US Corporate	0.95 %
Inter-American Dev Bank	Supranational	0.95 %
Qualcomm Inc	US Corporate	0.94 %
John Deere ABS	ABS	0.87 %
ChevronTexaco Corp	US Corporate	0.56 %
Honda Motor Corporation	US Corporate	0.48 %
Dreyfus Govt Cash Management Fund	Money Market Fund FI	0.08 %
Total		100.00 %



Quality Distribution

CSAC-EIA Short Term Core Portfolio

December 31, 2015 vs. September 30, 2015



	AAA	AA	A	<A	NR
12/31/15	6.2 %	81.1 %	11.8 %	0.0 %	0.9 %
9/30/15	8.3 %	78.4 %	12.7 %	0.0 %	0.6 %

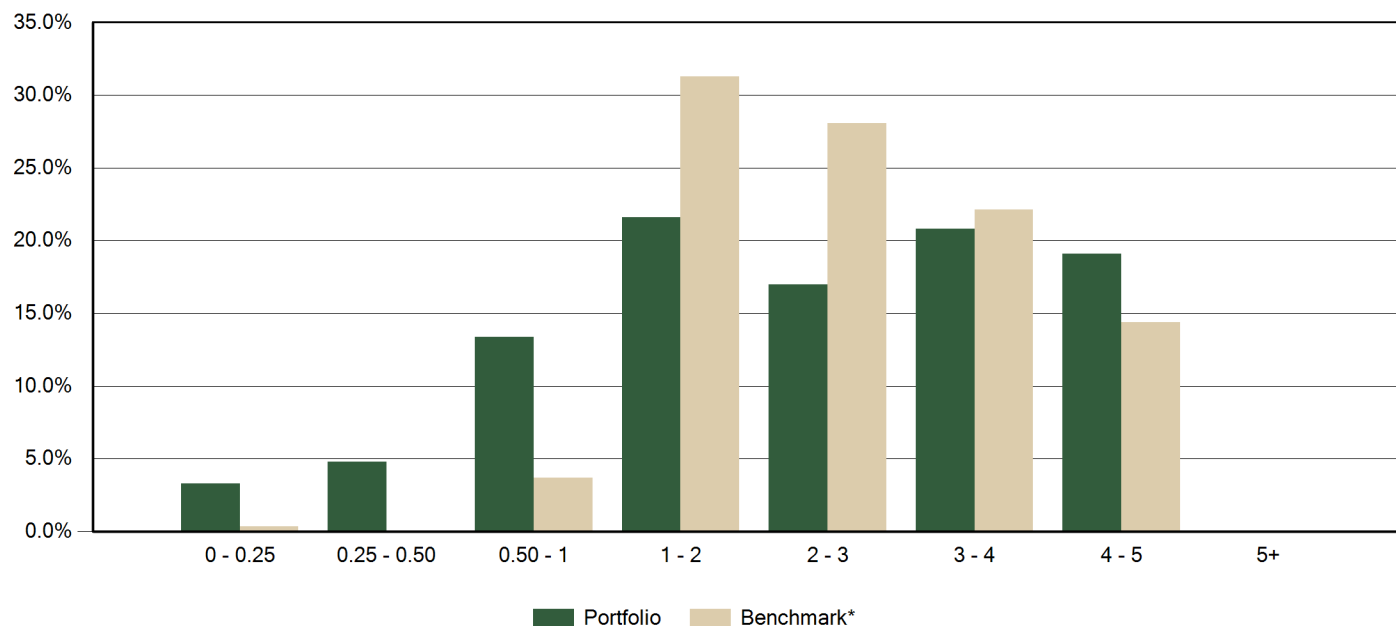
Source: S&P Ratings



Duration Distribution

CSAC-EIA Short Term Core Portfolio

Portfolio Compared to the Benchmark as of December 31, 2015



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	3.3 %	4.8 %	13.4 %	21.6 %	17.0 %	20.8 %	19.1 %	0.0 %
Benchmark*	0.4 %	0.1 %	3.7 %	31.3 %	28.1 %	22.1 %	14.4 %	0.0 %

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

The duration of the portfolio was unchanged on a quarter-over-quarter basis, remaining at 2.41. Chandler's current outlook calls for longer term interest rates to remain contained in the face of potential monetary policy tightening later in the year, thus the overall duration of the portfolio is likely to remain close to the benchmark in the coming quarter.



Investment Performance

CSAC-EIA Short Term Core Portfolio

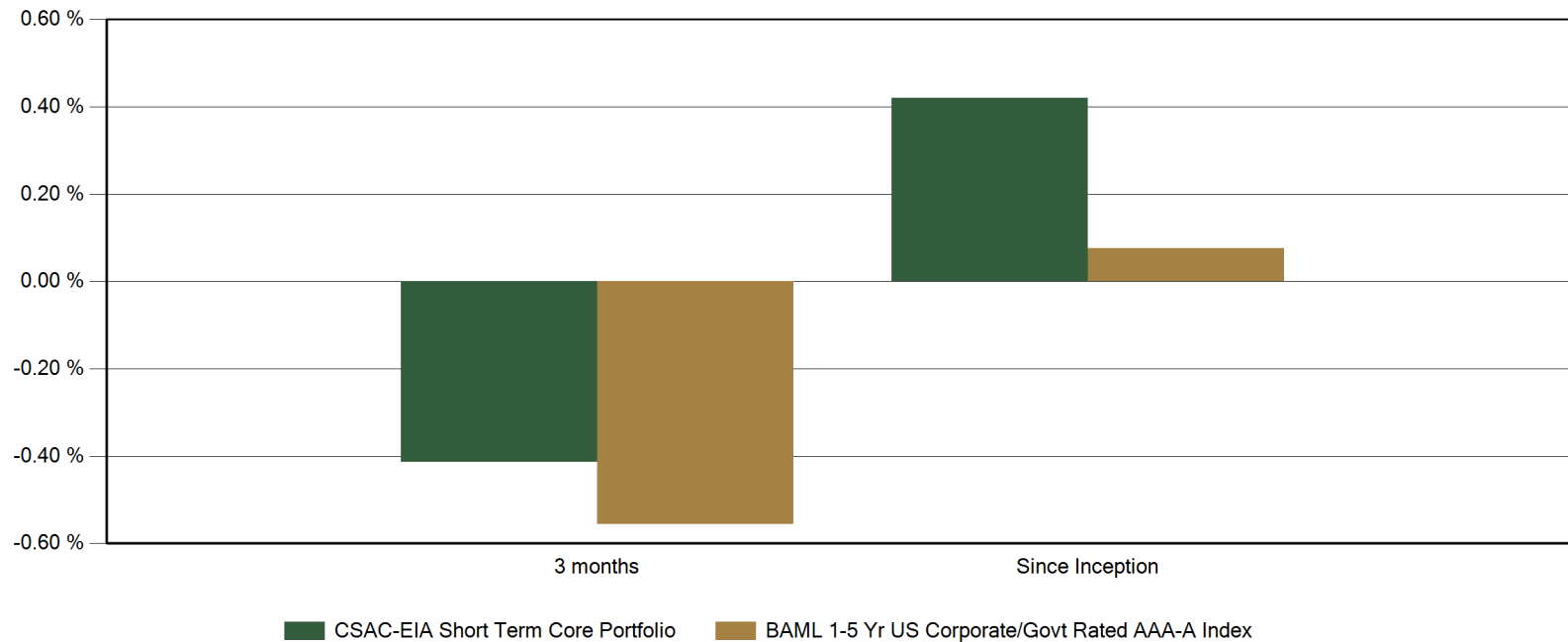
Period Ending

December 31, 2015

Total Rate of Return

Since Inception

January 31, 2015



	Latest 3 months	Since Inception
CSAC-EIA Short Term Core Portfolio	-0.41 %	0.42 %
BAML 1-5 Yr US Corporate/Govt Rated AAA-A Index	-0.56 %	0.08 %

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

	12/31/2015		09/30/2015
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.90	0.29	0.44
Modified Duration	0.88	0.28	0.43
Average Purchase Yield	n/a	0.46 %	0.39 %
Average Market Yield	0.55 %	0.50 %	0.28 %
Average Quality**	AAA	AA+/Aa1	AA+/Aa1
Total Market Value		118,982,788	136,463,774

* 0-3 yr Treasury

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

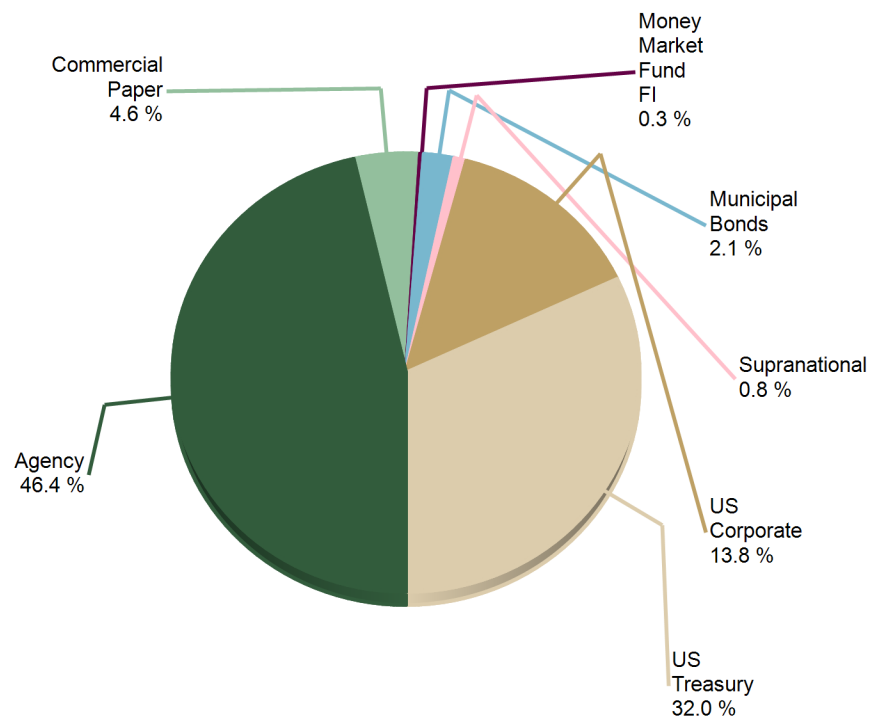
Several securities were purchased across the Agency, Supranational, Commercial Paper, and Corporate sectors of the market to keep the portfolio maturity structure in-line with anticipated liquidity needs. The purchased securities ranged in maturity from February 2016 to September 2016. Many securities matured to partially facilitate the additions to the portfolio and to fund the cumulative \$17.5 million withdrawal during the quarter.



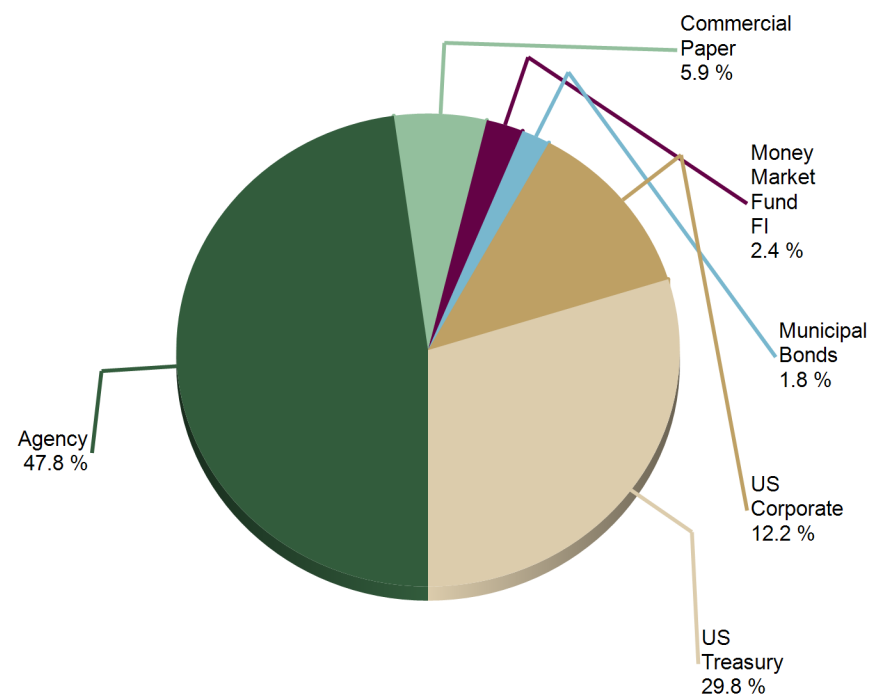
Sector Distribution

CSAC-EIA Liquidity Portfolio

December 31, 2015



September 30, 2015



The sector allocation was relatively stable. The Treasury and Corporate allocation each increased, by 2.2% and 1.6%, respectively. The Agency and Commercial Paper allocations each decreased, by 1.4% and 1.3%, respectively.



CSAC-EIA Liquidity Portfolio
Account #10292

Issuer Report

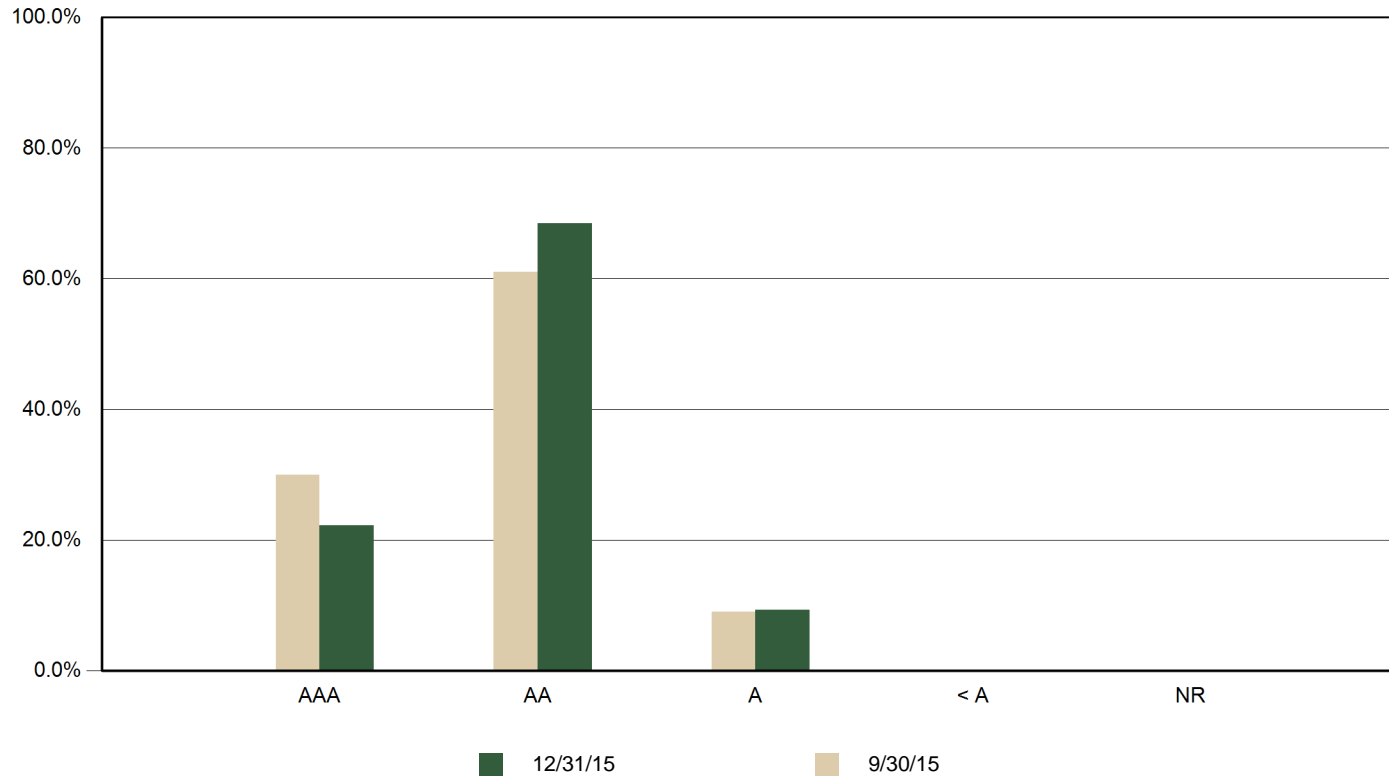
As of 12/31/2015

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	32.02 %
Federal Home Loan Bank	Agency	21.52 %
Federal Home Loan Mortgage Corp	Agency	16.66 %
Federal National Mortgage Association	Agency	8.21 %
JP Morgan Chase & Co	US Corporate	4.27 %
Bank of Tokyo-Mit UFJ	Commercial Paper	2.29 %
Toyota Motor Corp	Commercial Paper	2.27 %
State of California	Municipal Bonds	2.11 %
Home Depot	US Corporate	1.29 %
State Street Bank	US Corporate	1.28 %
Coca Cola Co.	US Corporate	1.28 %
General Electric Co	US Corporate	1.28 %
Berkshire Hathaway	US Corporate	1.07 %
Cisco Systems	US Corporate	0.86 %
Occidental Petroleum Corporation	US Corporate	0.85 %
Intl Bank Recon and Development	Supranational	0.84 %
Deere & Company	US Corporate	0.83 %
Bank of New York	US Corporate	0.82 %
Dreyfus Govt Cash Management Fund	Money Market Fund FI	0.26 %
Total		100.00 %



CSAC-EIA Liquidity Portfolio

December 31, 2015 vs. September 30, 2015



	AAA	AA	A	<A	NR
12/31/15	22.2 %	68.5 %	9.3 %	0.0 %	0.0 %
9/30/15	30.0 %	61.0 %	9.0 %	0.0 %	0.0 %

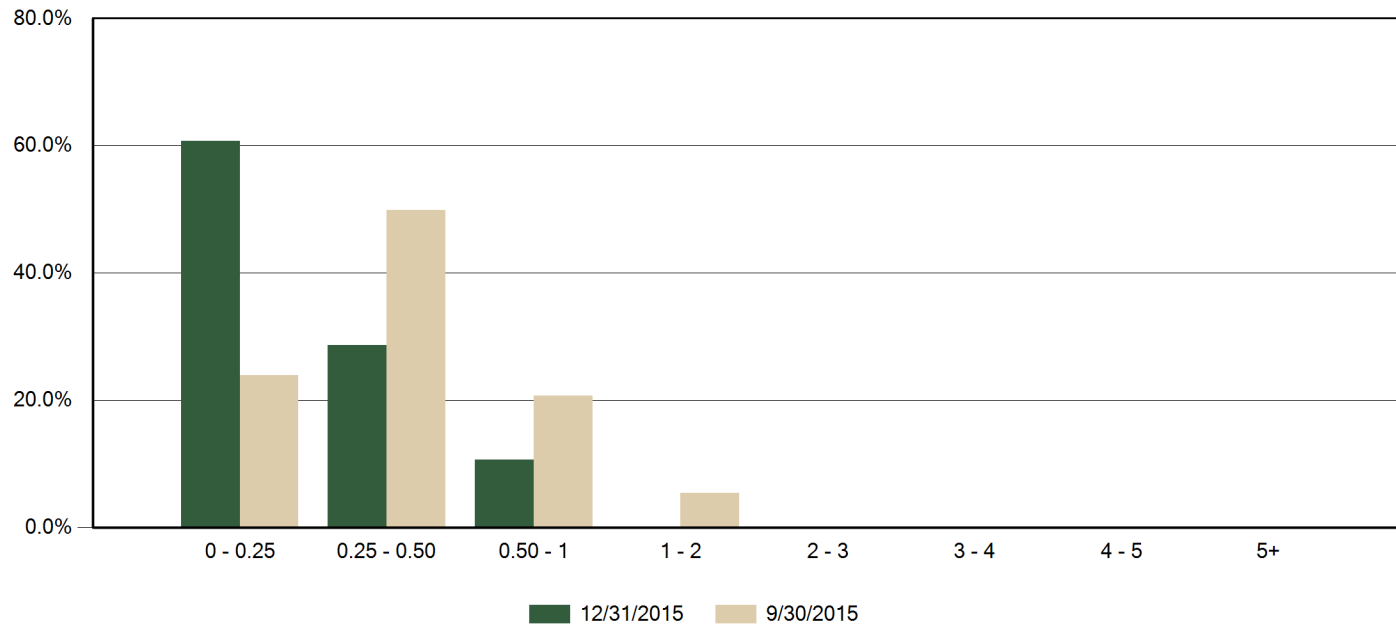
Source: S&P Ratings



Duration Distribution

CSAC-EIA Liquidity Portfolio

December 31, 2015 vs. September 30, 2015



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/15	60.7 %	28.6 %	10.7 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
9/30/15	23.9 %	49.9 %	20.7 %	5.5 %	0.0 %	0.0 %	0.0 %	0.0 %

The duration of the portfolio contracted, currently 0.28 versus 0.43 at the end of the prior quarter. The portfolio is positioned for a large liquidity need in April, pulling down the duration of the portfolio.



Investment Performance

CSAC-EIA Liquidity Portfolio

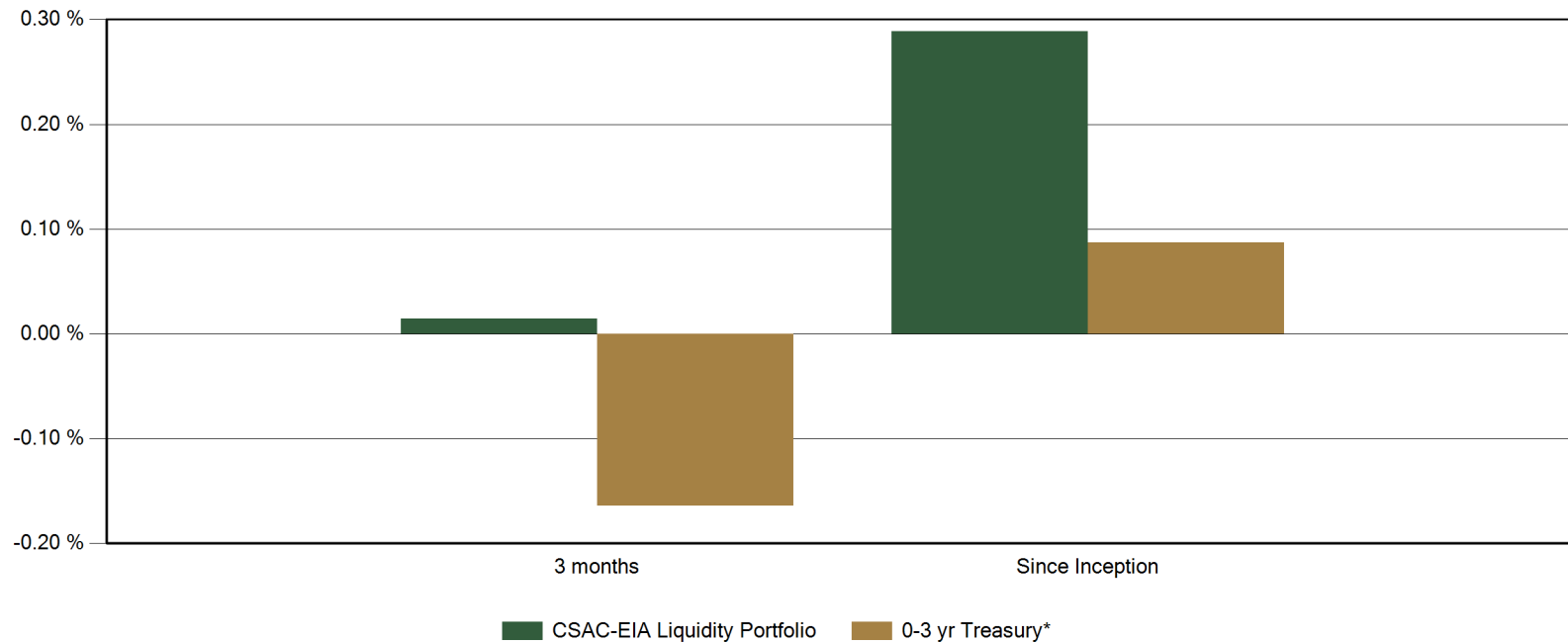
Period Ending

December 31, 2015

Total Rate of Return

Since Inception

January 31, 2015



	Latest 3 months	Since Inception
CSAC-EIA Liquidity Portfolio	0.01 %	0.29 %
0-3 yr Treasury*	-0.16 %	0.09 %

*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

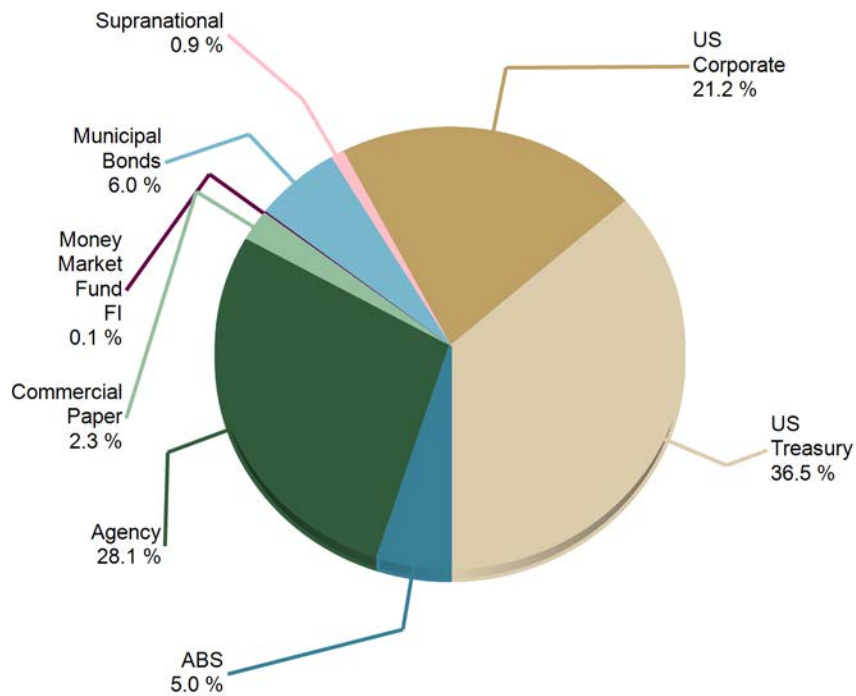
	12/31/2015	09/30/2015
	Portfolio	Portfolio
Average Maturity (yrs)	2.26	2.19
Modified Duration	2.02	1.94
Average Purchase Yield	1.20 %	1.12 %
Average Market Yield	1.23 %	0.86 %
Average Quality**	AA/Aa1	AA+/Aa1
Total Market Value	648,637,897	573,024,621



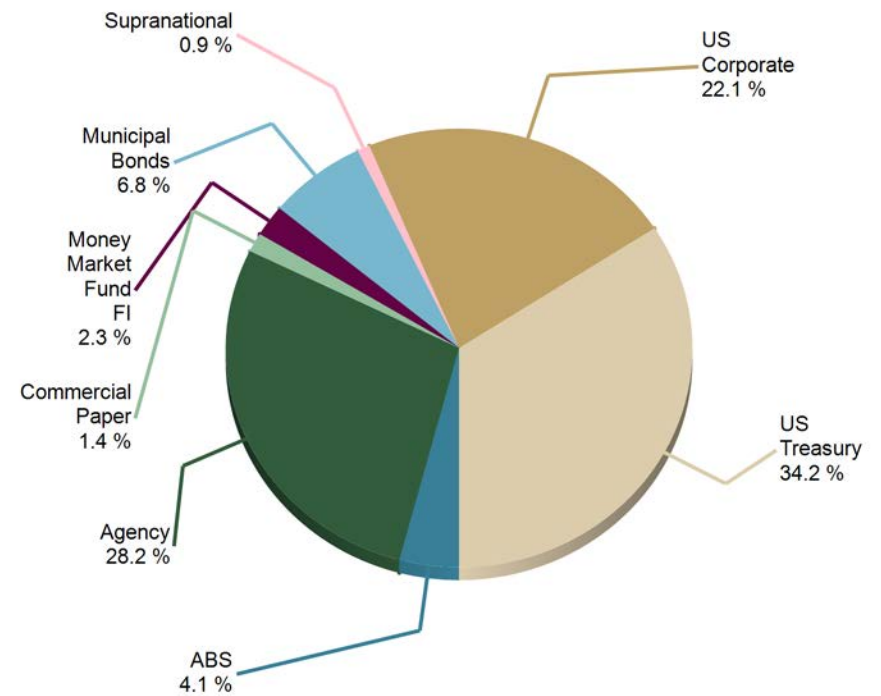
Sector Distribution

CSAC-EIA Consolidated

December 31, 2015



September 30, 2015





SECTION 4

Portfolio Holdings



Holdings Report

As of 12/31/15

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	2,884,213.92	06/02/2015 0.83 %	2,880,721.31 2,881,960.24	99.79 1.08 %	2,878,122.46 858.85	0.54 % (3,837.78)	Aaa / AAA NR	1.96 0.51
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 2,614,819.52	99.85 1.14 %	2,611,027.82 1,069.24	0.49 % (3,791.70)	Aaa / AAA NR	2.13 0.71
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	4,404,203.78	04/08/2015 0.83 %	4,401,107.06 4,402,170.29	99.72 1.21 %	4,391,916.05 1,224.61	0.83 % (10,254.24)	Aaa / AAA NR	2.22 0.64
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	2,326,571.03	Various 0.87 %	2,327,878.84 2,327,461.82	99.79 1.28 %	2,321,589.85 951.31	0.44 % (5,871.97)	Aaa / NR AAA	2.29 0.60
161571GC2	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	5,050,000.00	Various 1.00 %	5,051,339.86 5,051,305.21	99.91 1.13 %	5,045,480.25 2,266.89	0.95 % (5,824.96)	Aaa / AAA AAA	2.79 0.76
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	865,000.00	12/04/2015 1.35 %	862,499.61 862,580.95	99.53 1.53 %	860,969.97 411.36	0.16 % (1,610.98)	Aaa / NR AAA	2.88 1.01
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	2,085,000.00	Various 1.35 %	2,080,518.75 2,080,688.26	99.73 1.31 %	2,079,416.37 1,037.86	0.39 % (1,271.89)	Aaa / AAA NR	3.13 1.42
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 5,029,354.99	99.43 1.42 %	5,001,469.84 1,453.11	0.94 % (27,885.15)	NR / AAA AAA	3.15 1.51
47787UAD5	John Deere Owner Trust 2015-A A3 1.32% Due 6/17/2019	1,420,000.00	12/11/2015 1.57 %	1,415,784.38 1,415,860.94	99.47 1.66 %	1,412,482.52 833.07	0.27 % (3,378.42)	Aaa / NR AAA	3.46 1.59
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 5,654,225.84	99.43 1.62 %	5,622,659.06 3,418.13	1.06 % (31,566.78)	NR / AAA AAA	4.29 2.27
Total ABS		32,334,988.73	1.08 %	32,317,871.05 32,320,428.06	1.32 %	32,225,134.19 13,524.43	6.09 % (95,293.87)	Aaa / AAA Aaa	2.92 1.17
AGENCY									
313373SZ6	FHLB Note 2.125% Due 6/10/2016	8,000,000.00	11/17/2015 0.45 %	8,074,930.00 8,058,847.46	100.65 0.66 %	8,051,616.00 9,916.67	1.52 % (7,231.46)	Aaa / AA+ AAA	0.44 0.44
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 12,999,631.24	99.69 0.96 %	12,959,921.00 5,868.05	2.45 % (39,710.24)	Aaa / AA+ AAA	0.93 0.92
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 9,999,461.33	99.91 1.35 %	9,990,500.00 45,138.89	1.89 % (8,961.33)	Aaa / AA+ AAA	2.16 0.74
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	15,000,000.00	02/21/2014 1.38 %	14,688,300.00 14,824,844.71	99.06 1.27 %	14,859,390.00 14,583.33	2.81 % 34,545.29	Aaa / AA+ AAA	2.39 2.35
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 9,997,342.47	100.27 1.09 %	10,026,900.00 51,250.00	1.90 % 29,557.53	Aaa / AA+ AAA	2.66 1.78
3133782M2	FHLB Note 1.5% Due 3/8/2019	10,000,000.00	04/24/2015 1.21 %	10,108,700.00 10,089,517.65	99.94 1.52 %	9,993,520.00 47,083.33	1.90 % (95,997.65)	Aaa / AA+ AAA	3.19 3.09
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	100.05 0.92 %	10,005,060.00 30,277.78	1.89 % 5,060.00	Aaa / AA+ AAA	3.70 0.69
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	10,000,000.00	Various 1.58 %	9,875,550.00 9,879,168.36	98.64 1.63 %	9,863,690.00 30,902.78	1.87 % (15,478.36)	Aaa / AA+ AAA	3.76 3.64



Holdings Report

As of 12/31/15

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									
3135G0A78	FNMA Note 1.625% Due 1/21/2020	5,500,000.00	04/29/2015 1.51 %	5,529,810.00 5,525,563.76	99.62 1.72 %	5,479,259.50 39,722.22	1.04 % (46,304.26)	Aaa / AA+ AAA	4.06 3.88
313383HU8	FHLB Note 1.75% Due 6/12/2020	14,000,000.00	Various 1.66 %	14,054,640.00 14,052,069.26	99.82 1.79 %	13,974,828.00 12,930.56	2.64 % (77,241.26)	Aaa / AA+ NR	4.45 4.26
3135G0D75	FNMA Note 1.5% Due 6/22/2020	15,000,000.00	Various 1.60 %	14,929,995.00 14,932,482.09	98.75 1.79 %	14,813,220.00 5,625.00	2.80 % (119,262.09)	Aaa / AA+ AAA	4.48 4.30
3135G0F73	FNMA Note 1.5% Due 11/30/2020	7,000,000.00	Various 1.87 %	6,879,576.00 6,880,614.73	98.22 1.88 %	6,875,645.00 9,041.66	1.30 % (4,969.73)	Aaa / AA+ AAA	4.92 4.71
Total Agency		127,500,000.00	1.40 %	127,134,911.76 127,239,543.06	1.38 %	126,893,549.50 302,340.27	24.01 % (345,993.56)	Aaa / AA+ Aaa	3.07 2.57
COMMERCIAL PAPER									
06538BBR3	Bank of Tokyo Mitsubishi NY Discount CP 0.385% Due 2/25/2016	9,370,000.00	Various 0.39 %	9,359,094.00 9,359,094.00	99.88 0.39 %	9,359,094.00 5,399.43	1.77 % 0.00	P-1 / A-1 F-1	0.15 0.15
Total Commercial Paper		9,370,000.00	0.39 %	9,359,094.00 9,359,094.00	0.39 %	9,359,094.00 5,399.43	1.77 % 0.00	P-1 / A-1 F-1	0.15 0.15
MONEY MARKET FUND FI									
262006307	Dreyfus Gov't Cash Management Money Market Fund	441,873.14	Various 0.01 %	441,873.14 441,873.14	1.00 0.01 %	441,873.14 0.00	0.08 % 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund FI		441,873.14	0.01 %	441,873.14 441,873.14	0.01 %	441,873.14 0.00	0.08 % 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 2,500,251.63	100.06 0.36 %	2,501,425.00 10,937.50	0.47 % 1,173.37	Aa3 / AA- A+	0.09 0.08
13063CPN4	California State TE-GO 1.25% Due 11/1/2017	10,000,000.00	12/09/2014 1.23 %	10,005,509.74 10,003,489.15	99.88 1.32 %	9,987,800.00 20,833.33	1.89 % (15,689.15)	Aa3 / AA- A+	1.84 1.80
13063CKL3	California State TE-GO 2.25% Due 5/1/2019	23,285,000.00	07/29/2014 2.02 %	23,525,868.61 23,453,621.89	101.16 1.89 %	23,555,338.85 87,318.75	4.46 % 101,716.96	Aa3 / AA- A+	3.33 3.19
Total Municipal Bonds		35,785,000.00	1.72 %	36,039,828.35 35,957,362.67	1.62 %	36,044,563.85 119,089.58	6.83 % 87,201.18	Aa3 / AA- A+	2.69 2.59
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 5,017,628.11	99.85 1.10 %	4,992,430.00 23,194.44	0.95 % (25,198.11)	Aaa / AAA AAA	1.54 1.51
Total Supranational		5,000,000.00	0.77 %	5,021,500.00 5,017,628.11	1.10 %	4,992,430.00 23,194.44	0.95 % (25,198.11)	Aaa / AAA Aaa	1.54 1.51



Holdings Report

As of 12/31/15

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									
46625HHX1	JP Morgan Chase Note 3.45% Due 3/1/2016	5,000,000.00	08/06/2013 1.33 %	5,266,850.00 5,017,069.30	100.42 0.93 %	5,020,860.00 57,500.00	0.96 % 3,790.70	A3 / A- A+	0.17 0.17
949746QU8	Wells Fargo Company Note 3.676% Due 6/15/2016	10,000,000.00	08/08/2013 1.14 %	10,709,800.00 10,113,077.54	101.25 0.91 %	10,124,990.00 108,237.78	1.93 % 11,912.46	A2 / A AA-	0.46 0.45
459200GX3	IBM Corp Note 1.95% Due 7/22/2016	5,000,000.00	12/12/2012 0.72 %	5,218,650.00 5,033,676.75	100.60 0.87 %	5,029,905.00 43,062.50	0.96 % (3,771.75)	Aa3 / AA- A+	0.56 0.55
674599CB9	Occidental Petroleum Note 1.75% Due 2/15/2017	5,000,000.00	11/17/2015 1.20 %	5,033,600.00 5,030,484.77	100.20 1.57 %	5,010,005.00 33,055.56	0.95 % (20,479.77)	A2 / A A	1.13 1.10
94974BFW5	Wells Fargo Corp Note 1.15% Due 6/2/2017	10,150,000.00	08/18/2014 1.15 %	10,149,898.50 10,149,948.40	99.62 1.42 %	10,111,754.80 9,402.85	1.91 % (38,193.60)	A2 / A AA-	1.42 1.40
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 5,008,159.26	100.52 1.59 %	5,025,785.00 27,180.56	0.95 % 17,625.74	Aa2 / AA- NR	1.72 1.67
931142DF7	Wal-Mart Stores Note 1.125% Due 4/11/2018	10,000,000.00	08/07/2014 1.42 %	9,893,200.00 9,933,916.01	99.58 1.31 %	9,958,260.00 25,000.00	1.88 % 24,343.99	Aa2 / AA AA	2.28 2.24
882508AV6	Texas Instruments Inc Note 1% Due 5/1/2018	10,000,000.00	08/07/2014 1.44 %	9,840,514.10 9,900,423.70	98.61 1.61 %	9,861,460.00 16,666.67	1.87 % (38,963.70)	A1 / A+ A+	2.33 2.29
037833AJ9	Apple Inc Note 1% Due 5/3/2018	10,000,000.00	08/06/2013 1.77 %	9,651,200.00 9,828,118.78	99.19 1.35 %	9,918,750.00 16,111.11	1.88 % 90,631.22	Aa1 / AA+ NR	2.34 2.30
717081DG5	Pfizer Inc. Note 1.5% Due 6/15/2018	9,000,000.00	09/02/2014 1.48 %	9,006,021.73 9,003,904.10	99.86 1.56 %	8,987,247.00 6,000.00	1.70 % (16,657.10)	A1 / AA A+	2.46 2.40
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 10,037,248.06	100.18 2.07 %	10,017,920.00 96,215.28	1.91 % (19,328.06)	Aa3 / AA- A	3.55 3.37
02665WAH4	American Honda Finance Note 2.25% Due 8/15/2019	2,500,000.00	03/26/2015 1.93 %	2,533,150.00 2,527,424.47	100.25 2.18 %	2,506,152.50 21,250.00	0.48 % (21,271.97)	A1 / A+ NR	3.62 3.43
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 5,041,745.09	100.29 2.21 %	5,014,710.00 35,138.89	0.95 % (27,035.09)	A1 / A AA-	3.70 3.43
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	5,000,000.00	06/04/2015 2.39 %	4,996,600.00 4,997,032.88	99.58 2.49 %	4,979,040.00 15,833.33	0.94 % (17,992.88)	A2 / A AA-	3.87 3.66
36962G7M0	General Electric Capital Corp Callable Note 1X 12/9/2019 2.2% Due 1/9/2020	6,148,000.00	Various 2.18 %	6,153,676.80 6,153,646.75	100.37 2.10 %	6,170,772.19 64,622.32	1.18 % 17,125.44	A1 / AA+ NR	4.03 3.72
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 2,491,484.76	98.38 2.67 %	2,459,452.50 24,687.50	0.47 % (32,032.26)	A3 / A- A+	4.07 3.81
747525AD5	Qualcomm Inc Note 2.25% Due 5/20/2020	5,000,000.00	05/19/2015 2.27 %	4,995,195.40 4,995,785.11	99.03 2.48 %	4,951,405.00 12,812.51	0.94 % (44,380.11)	A1 / A+ NR	4.39 4.14
40428HPV8	HSBC USA Inc Note 2.75% Due 8/7/2020	2,000,000.00	11/20/2015 2.63 %	2,010,500.00 2,010,273.73	100.01 2.75 %	2,000,200.00 22,000.00	0.38 % (10,073.73)	A2 / A AA-	4.61 4.25



Holdings Report

As of 12/31/15

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									
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	3,000,000.00	11/17/2015 2.35 %	3,009,570.00 3,009,349.64	99.44 2.54 %	2,983,125.00 8,869.67	0.56 % (26,224.64)	Aa1 / AA NR	4.88 4.49
Total US Corporate		120,298,000.00	1.65 %	121,084,735.42 120,282,769.10	1.66 %	120,131,793.99 643,646.53	22.80 % (150,975.11)	A1 / A+ A+	2.42 2.31
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 5,036,593.87	100.70 0.50 %	5,035,155.00 22,355.77	0.95 % (1,438.87)	Aaa / AA+ AAA	0.33 0.33
912828QR4	US Treasury Note 1.5% Due 6/30/2016	2,135,000.00	Various 0.48 %	2,192,981.95 2,145,684.25	100.46 0.58 %	2,144,840.21 87.98	0.40 % (844.04)	Aaa / AA+ AAA	0.50 0.50
912828RM4	US Treasury Note 1% Due 10/31/2016	10,485,000.00	Various 0.57 %	10,611,318.30 10,522,538.16	100.20 0.76 %	10,505,477.21 17,859.06	1.99 % (17,060.95)	Aaa / AA+ AAA	0.84 0.83
912828G46	US Treasury Note 0.5% Due 11/30/2016	5,000,000.00	11/18/2015 0.63 %	4,993,571.45 4,994,304.68	99.73 0.79 %	4,986,720.00 2,185.79	0.94 % (7,584.68)	Aaa / AA+ AAA	0.92 0.91
912828SM3	US Treasury Note 1% Due 3/31/2017	13,775,000.00	Various 0.64 %	13,929,114.43 13,835,591.52	100.16 0.87 %	13,796,516.55 35,002.05	2.61 % (39,074.97)	Aaa / AA+ AAA	1.25 1.24
912828GS3	US Treasury Note 4.5% Due 5/15/2017	15,000,000.00	08/04/2014 1.40 %	16,265,247.30 15,623,274.53	104.80 0.97 %	15,720,120.00 87,156.59	2.98 % 96,845.47	Aaa / AA+ AAA	1.37 1.34
912828SY7	US Treasury Note 0.625% Due 5/31/2017	10,000,000.00	03/18/2014 0.87 %	9,923,437.50 9,966,233.97	99.56 0.94 %	9,955,860.00 5,464.48	1.88 % (10,373.97)	Aaa / AA+ AAA	1.42 1.40
912828NR7	US Treasury Note 2.375% Due 7/31/2017	10,000,000.00	11/13/2014 0.94 %	10,383,976.78 10,223,566.70	102.11 1.03 %	10,210,940.00 99,388.59	1.95 % (12,626.70)	Aaa / AA+ AAA	1.58 1.54
912828TS9	US Treasury Note 0.625% Due 9/30/2017	10,000,000.00	11/17/2015 0.86 %	9,956,674.10 9,959,469.32	99.31 1.02 %	9,930,860.00 15,881.15	1.88 % (28,609.32)	Aaa / AA+ AAA	1.75 1.73
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	99.15 1.15 %	5,849,755.60 14,952.61	1.11 % (50,244.40)	Aaa / AA+ AAA	2.16 2.13
912828UZ1	US Treasury Note 0.625% Due 4/30/2018	15,000,000.00	08/07/2014 1.31 %	14,628,515.63 14,768,163.21	98.71 1.19 %	14,807,220.00 15,968.41	2.80 % 39,056.79	Aaa / AA+ AAA	2.33 2.30
912828VK3	US Treasury Note 1.375% Due 6/30/2018	10,000,000.00	08/01/2014 1.48 %	9,961,328.13 9,975,346.34	100.39 1.21 %	10,039,450.00 377.75	1.90 % 64,103.66	Aaa / AA+ AAA	2.50 2.45
912828G61	US Treasury Note 1.5% Due 11/30/2019	10,000,000.00	03/30/2015 1.37 %	10,056,674.10 10,047,499.88	99.60 1.61 %	9,960,160.00 13,114.75	1.88 % (87,339.88)	Aaa / AA+ AAA	3.92 3.78
912828H52	US Treasury Note 1.25% Due 1/31/2020	20,000,000.00	Various 1.62 %	19,653,582.60 19,712,408.15	98.46 1.64 %	19,692,180.00 104,619.56	3.74 % (20,228.15)	Aaa / AA+ AAA	4.09 3.94
912828J50	US Treasury Note 1.375% Due 2/29/2020	10,000,000.00	03/03/2015 1.60 %	9,891,830.40 9,909,809.22	98.85 1.66 %	9,885,160.00 46,462.91	1.88 % (24,649.22)	Aaa / AA+ AAA	4.17 4.01



Holdings Report

As of 12/31/15

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									
912828K58	US Treasury Note 1.375% Due 4/30/2020	7,500,000.00	05/22/2015 1.57 %	7,430,884.50 7,439,327.26	98.71 1.69 %	7,403,025.00 17,565.25	1.40 % (36,302.26)	Aaa / AA+ AAA	4.33 4.18
912828XE5	US Treasury Note 1.5% Due 5/31/2020	10,000,000.00	Various 1.66 %	9,926,205.40 9,931,670.20	99.14 1.70 %	9,913,670.00 13,114.76	1.87 % (18,000.20)	Aaa / AA+ AAA	4.42 4.25
912828XM7	US Treasury Note 1.625% Due 7/31/2020	8,400,000.00	Various 1.59 %	8,414,715.63 8,413,330.19	99.52 1.73 %	8,359,965.60 57,122.29	1.59 % (53,364.59)	Aaa / AA+ AAA	4.59 4.37
912828L99	US Treasury Note 1.375% Due 10/31/2020	20,000,000.00	Various 1.67 %	19,723,582.64 19,728,961.03	98.23 1.76 %	19,646,880.00 46,840.65	3.72 % (82,081.03)	Aaa / AA+ AAA	4.84 4.64
Total US Treasury		198,195,000.00	1.23 %	199,171,765.84 198,133,772.48	1.28 %	197,843,955.17 615,520.40	37.47 % (289,817.31)	Aaa / AA+ Aaa	2.75 2.67
TOTAL PORTFOLIO		528,924,861.87	1.37 %	530,571,579.56 528,752,470.62	1.40 %	527,932,393.84 1,722,715.08	100.00 % (820,076.78)	Aa1 / AA Aaa	2.70 2.41
TOTAL MARKET VALUE PLUS ACCRUED						529,655,108.92			



Holdings Report

As of 12/31/15

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									
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 3,972.24	4.20 % 0.00	P-1 / A-1+ F-1+	0.05 0.05
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 4,124.99	4.20 % 0.00	P-1 / A-1+ F-1+	0.06 0.06
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 5,025.00	4.20 % 0.00	P-1 / A-1+ F-1+	0.12 0.12
3130A0SD3	FHLB Note 0.375% Due 2/19/2016	5,000,000.00	08/17/2015 0.31 %	5,001,700.00 5,000,450.27	100.00 0.36 %	5,000,080.00 6,875.00	4.21 % (370.27)	Aaa / AA+ AAA	0.14 0.13
313375RN9	FHLB Note 1% Due 3/11/2016	8,000,000.00	08/21/2012 0.53 %	8,132,800.00 8,007,161.79	100.13 0.35 %	8,010,048.00 24,444.44	6.75 % 2,886.21	Aaa / AA+ AAA	0.19 0.19
3135G0AL7	FNMA Note 2.25% Due 3/15/2016	8,000,000.00	08/21/2012 0.59 %	8,469,200.00 8,026,667.28	100.36 0.51 %	8,028,576.00 53,000.00	6.79 % 1,908.72	Aaa / AA+ AAA	0.21 0.21
3135G0VA8	FNMA Note 0.5% Due 3/30/2016	1,685,000.00	07/31/2015 0.29 %	1,687,284.86 1,685,847.30	100.01 0.47 %	1,685,129.75 2,129.65	1.42 % (717.55)	Aaa / AA+ AAA	0.25 0.25
313396VD2	FHLMC Discount Note 0.35% Due 4/4/2016	2,400,000.00	11/30/2015 0.36 %	2,397,060.00 2,397,060.00	99.88 0.36 %	2,397,060.00 746.67	2.02 % 0.00	P-1 / A-1+ F-1+	0.26 0.26
313384VQ9	FHLB Discount Note 0.41% Due 4/15/2016	5,000,000.00	12/04/2015 0.41 %	4,992,611.11 4,992,611.11	99.85 0.41 %	4,992,611.11 1,555.56	4.20 % 0.00	P-1 / A-1+ F-1+	0.29 0.29
313373SZ6	FHLB Note 2.125% Due 6/10/2016	2,550,000.00	11/17/2015 0.45 %	2,573,883.94 2,568,757.63	100.65 0.66 %	2,566,452.60 3,160.94	2.16 % (2,305.03)	Aaa / AA+ AAA	0.44 0.44
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 7,449,788.67	99.69 0.96 %	7,427,031.65 3,362.84	6.24 % (22,757.02)	Aaa / AA+ AAA	0.93 0.92
Total Agency		55,085,000.00	0.42 %	55,687,740.25 55,112,455.15	0.45 %	55,091,100.21 108,397.33	46.39 % (21,354.94)	P-1 / A-1 F-1+	0.28 0.28
COMMERCIAL PAPER									
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 4,335.75	2.27 % 0.00	P-1 / A-1+ F-1	0.11 0.11
06538BBR3	Bank of Tokyo Mitsubishi NY Discount CP 0.39% Due 2/25/2016	2,730,000.00	10/27/2015 0.40 %	2,726,451.00 2,726,451.00	99.87 0.40 %	2,726,451.00 1,922.38	2.29 % 0.00	P-1 / A-1 F-1	0.15 0.15
Total Commercial Paper		5,430,000.00	0.41 %	5,420,885.25 5,420,885.25	0.41 %	5,420,885.25 6,258.13	4.56 % 0.00	P-1 / A-1 F-1	0.13 0.13
MONEY MARKET FUND FI									
262006307	Dreyfus Gov't Cash Management Money Market Fund	303,833.89	Various 0.01 %	303,833.89 303,833.89	1.00 0.01 %	303,833.89 0.00	0.26 % 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund FI		303,833.89	0.01 %	303,833.89 303,833.89	0.01 %	303,833.89 0.00	0.26 % 0.00	Aaa / AAA NR	0.00 0.00



Holdings Report

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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
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 2,500,251.63	100.06 0.36 %	2,501,425.00 10,937.50	2.11 % 1,173.37	Aa3 / AA- A+	0.09 0.08
Total Municipal Bonds		2,500,000.00	0.93 %	2,508,450.00 2,500,251.63	0.36 %	2,501,425.00 10,937.50	2.11 % 1,173.37	Aa3 / AA- A+	0.09 0.08
SUPRANATIONAL									
459058CX9	Intl. Bank Recon & Development Note 0.5% Due 4/15/2016	1,000,000.00	11/24/2015 0.45 %	1,000,199.00 1,000,150.09	100.07 0.27 %	1,000,663.00 1,055.56	0.84 % 512.91	Aaa / AAA AAA	0.29 0.29
Total Supranational		1,000,000.00	0.45 %	1,000,199.00 1,000,150.09	0.27 %	1,000,663.00 1,055.56	0.84 % 512.91	Aaa / AAA Aaa	0.29 0.29
US CORPORATE									
674599BZ7	Occidental Petroleum Note 2.5% Due 2/1/2016	1,000,000.00	02/23/2015 0.64 %	1,017,190.00 1,001,567.32	100.08 1.48 %	1,000,836.00 10,416.67	0.85 % (731.32)	A2 / A A	0.09 0.08
17275RAC6	Cisco Systems Note 5.5% Due 2/22/2016	1,000,000.00	11/30/2015 0.43 %	1,011,090.00 1,007,119.51	100.64 0.97 %	1,006,375.00 19,708.33	0.86 % (744.51)	A1 / AA- NR	0.15 0.14
46625HHX1	JP Morgan Chase Note 3.45% Due 3/1/2016	5,000,000.00	08/06/2013 1.33 %	5,266,850.00 5,017,069.30	100.42 0.93 %	5,020,860.00 57,500.00	4.27 % 3,790.70	A3 / A- A+	0.17 0.17
437076AP7	Home Depot Note 5.4% Due 3/1/2016	1,500,000.00	07/31/2015 0.55 %	1,541,505.00 1,511,915.31	100.70 1.15 %	1,510,548.00 27,000.00	1.29 % (1,367.31)	A2 / A A	0.17 0.17
06406HCG2	Bank of New York Callable Note Cont 2/3/2016 0.7% Due 3/4/2016	972,000.00	Various 0.53 %	973,524.00 972,280.00	99.98 0.80 %	971,827.96 2,211.30	0.82 % (452.04)	A1 / A AA-	0.18 0.17
857477AH6	State Street Bank Note 2.875% Due 3/7/2016	1,500,000.00	07/31/2015 0.58 %	1,520,205.00 1,506,202.47	100.35 0.94 %	1,505,284.50 13,656.25	1.28 % (917.97)	A2 / A AA-	0.18 0.18
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 1,506,637.76	100.48 0.59 %	1,507,249.50 10,562.50	1.28 % 611.74	A1 / AA+ NR	0.53 0.53
084670BB3	Berkshire Hathaway Note 2.2% Due 8/15/2016	1,250,000.00	08/17/2015 0.77 %	1,267,512.50 1,261,012.02	100.85 0.83 %	1,260,623.75 10,388.89	1.07 % (388.27)	Aa2 / AA A+	0.62 0.61
191216AU4	Coca Cola Company Note 1.8% Due 9/1/2016	1,500,000.00	09/22/2015 0.59 %	1,516,905.00 1,512,060.88	100.64 0.83 %	1,509,625.50 9,000.00	1.28 % (2,435.38)	Aa3 / AA A+	0.67 0.66
24422ERF8	John Deere Capital Corp Note 1.85% Due 9/15/2016	975,000.00	Various 0.71 %	985,599.75 982,794.02	100.56 1.06 %	980,419.05 5,311.05	0.83 % (2,374.97)	A2 / A NR	0.71 0.70
Total US Corporate		16,197,000.00	0.83 %	16,611,421.25 16,278,658.59	0.94 %	16,273,649.26 165,754.99	13.82 % (5,009.33)	A2 / A+ A+	0.31 0.31



Holdings Report

As of 12/31/15

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									
912828C40	US Treasury Note 0.375% Due 3/31/2016	15,000,000.00	Various 0.29 %	15,008,644.00 15,003,294.36	100.00 0.36 %	15,000,585.00 14,293.03	12.62 % (2,709.36)	Aaa / AA+ AAA	0.25 0.25
912828UW8	US Treasury Note 0.25% Due 4/15/2016	10,000,000.00	Various 0.27 %	9,998,861.60 9,999,485.57	99.98 0.32 %	9,998,050.00 5,327.86	8.41 % (1,435.57)	Aaa / AA+ AAA	0.29 0.29
912828KR0	US Treasury Note 2.625% Due 4/30/2016	5,000,000.00	05/20/2013 0.38 %	5,328,125.00 5,036,593.87	100.70 0.50 %	5,035,155.00 22,355.77	4.25 % (1,438.87)	Aaa / AA+ AAA	0.33 0.33
912828WM8	US Treasury Note 0.375% Due 5/31/2016	3,000,000.00	02/13/2015 0.34 %	3,001,181.93 3,000,380.54	99.96 0.47 %	2,998,827.00 983.61	2.52 % (1,553.54)	Aaa / AA+ AAA	0.42 0.41
912828QR4	US Treasury Note 1.5% Due 6/30/2016	5,000,000.00	Various 0.48 %	5,135,789.10 5,025,021.66	100.46 0.58 %	5,023,045.00 206.05	4.22 % (1,976.66)	Aaa / AA+ AAA	0.50 0.50
Total US Treasury		38,000,000.00	0.32 %	38,472,601.63 38,064,776.00	0.40 %	38,055,662.00 43,166.32	32.02 % (9,114.00)	Aaa / AA+ Aaa	0.32 0.32
TOTAL PORTFOLIO		118,515,833.89	0.46 %	120,005,131.27 118,681,010.60	0.50 %	118,647,218.61 335,569.83	100.00 % (33,791.99)	P-2 / A-1 F-1+	0.29 0.28
TOTAL MARKET VALUE PLUS ACCRUED						118,982,788.44			



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	10/19/2015	3135G0D75	5,000,000.00	FNMA Note 1.5% Due 6/22/2020	100.254	1.44 %	5,012,695.00	24,375.00	5,037,070.00	0.00
Purchase	10/28/2015	06538BBR3	4,370,000.00	Bank of Tokyo Mitsubishi NY Discount CP 0.39% Due 2/25/2016	99.870	0.40 %	4,364,319.00	0.00	4,364,319.00	0.00
Purchase	10/30/2015	313383HU8	5,000,000.00	FHLB Note 1.75% Due 6/12/2020	100.849	1.56 %	5,042,450.00	33,541.67	5,075,991.67	0.00
Purchase	11/05/2015	912828L99	6,000,000.00	US Treasury Note 1.375% Due 10/31/2020	98.758	1.64 %	5,925,488.88	1,133.24	5,926,622.12	0.00
Purchase	11/18/2015	06538BBR3	5,000,000.00	Bank of Tokyo Mitsubishi NY Discount CP 0.38% Due 2/25/2016	99.896	0.39 %	4,994,775.00	0.00	4,994,775.00	0.00
Purchase	11/18/2015	313373SZ6	8,000,000.00	FHLB Note 2.125% Due 6/10/2016	100.937	0.45 %	8,074,930.00	74,611.11	8,149,541.11	0.00
Purchase	11/18/2015	313383HU8	2,000,000.00	FHLB Note 1.75% Due 6/12/2020	99.983	1.75 %	1,999,660.00	15,166.67	2,014,826.67	0.00
Purchase	11/18/2015	3135G0D75	5,000,000.00	FNMA Note 1.5% Due 6/22/2020	98.889	1.75 %	4,944,450.00	30,416.67	4,974,866.67	0.00
Purchase	11/18/2015	912828L99	4,000,000.00	US Treasury Note 1.375% Due 10/31/2020	98.496	1.69 %	3,939,857.16	2,719.78	3,942,576.94	0.00
Purchase	11/18/2015	312828TS9	10,000,000.00	US Treasury Note 0.625% Due 9/30/2017	99.567	0.86 %	9,956,674.10	8,367.49	9,965,041.59	0.00
Purchase	11/18/2015	312828XE5	5,000,000.00	US Treasury Note 1.5% Due 5/31/2020	99.375	1.64 %	4,968,766.75	35,040.98	5,003,807.73	0.00
Purchase	11/19/2015	3137EADM8	5,000,000.00	FHLMC Note 1.25% Due 10/2/2019	98.738	1.59 %	4,936,900.00	8,159.72	4,945,059.72	0.00
Purchase	11/19/2015	312828G46	5,000,000.00	US Treasury Note 0.5% Due 11/30/2016	99.871	0.63 %	4,993,571.45	11,748.63	5,005,320.08	0.00
Purchase	11/19/2015	912828SM3	5,000,000.00	US Treasury Note 1% Due 3/31/2017	100.368	0.73 %	5,018,376.15	6,830.60	5,025,206.75	0.00
Purchase	11/20/2015	166764AY6	3,000,000.00	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	100.319	2.35 %	3,009,570.00	604.75	3,010,174.75	0.00
Purchase	11/20/2015	674599CB9	5,000,000.00	Occidental Petroleum Note 1.75% Due 2/15/2017	100.672	1.20 %	5,033,600.00	23,090.28	5,056,690.28	0.00
Purchase	11/23/2015	3137EADM8	5,000,000.00	FHLMC Note 1.25% Due 10/2/2019	98.773	1.58 %	4,938,650.00	8,854.17	4,947,504.17	0.00
Purchase	11/24/2015	36962G7M0	1,148,000.00	General Electric Capital Corp Callable Note 1X 12/9/2019 2.2% Due 1/9/2020	100.660	2.03 %	1,155,576.80	9,471.00	1,165,047.80	0.00
Purchase	11/25/2015	40428HPV8	2,000,000.00	HSBC USA Inc Note 2.75% Due 8/7/2020	100.525	2.63 %	2,010,500.00	16,500.00	2,027,000.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/30/2015	161571GC2	1,000,000.00	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	100.039	0.99 %	1,000,390.62	420.83	1,000,811.45	0.00
Purchase	11/30/2015	89236WAC2	1,385,000.00	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	99.797	1.33 %	1,382,186.72	646.33	1,382,833.05	0.00
Purchase	11/30/2015	912828L99	5,000,000.00	US Treasury Note 1.375% Due 10/31/2020	98.641	1.66 %	4,932,048.00	5,666.21	4,937,714.21	0.00
Purchase	11/30/2015	312828RM4	5,000,000.00	US Treasury Note 1% Due 10/31/2016	100.332	0.64 %	5,016,618.30	4,120.88	5,020,739.18	0.00
Purchase	12/04/2015	89236WAC2	700,000.00	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	99.762	1.37 %	698,332.03	413.78	698,745.81	0.00
Purchase	12/07/2015	161571GC2	4,050,000.00	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	100.023	1.00 %	4,050,949.24	2,499.75	4,053,448.99	0.00
Purchase	12/09/2015	477877AD6	865,000.00	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	99.711	1.35 %	862,499.61	617.03	863,116.64	0.00
Purchase	12/16/2015	3135G0F73	4,400,000.00	FNMA Note 1.5% Due 11/30/2020	98.309	1.86 %	4,325,596.00	2,933.33	4,328,529.33	0.00
Purchase	12/16/2015	47787UAD5	1,420,000.00	John Deere Owner Trust 2015-A A3 1.32% Due 6/17/2019	99.703	1.57 %	1,415,784.38	52.07	1,415,836.45	0.00
Purchase	12/17/2015	3135G0F73	2,600,000.00	FNMA Note 1.5% Due 11/30/2020	98.230	1.88 %	2,553,980.00	1,841.67	2,555,821.67	0.00
Purchase	12/23/2015	912828L99	5,000,000.00	US Treasury Note 1.375% Due 10/31/2020	98.524	1.69 %	4,926,188.60	10,010.30	4,936,198.90	0.00
Purchase	12/23/2015	912828XM7	4,000,000.00	US Treasury Note 1.625% Due 7/31/2020	99.809	1.67 %	3,992,357.16	25,611.41	4,017,968.57	0.00
Subtotal			125,938,000.00				125,477,740.95	365,465.35	125,843,206.30	0.00
TOTAL ACQUISITIONS			125,938,000.00				125,477,740.95	365,465.35	125,843,206.30	0.00
DISPOSITIONS										
Sale	12/23/2015	312828C73	8,500,000.00	US Treasury Note 0.875% Due 4/15/2017	100.000	0.88 %	8,499,971.53	14,021.52	8,513,993.05	940.32
Subtotal			8,500,000.00				8,499,971.53	14,021.52	8,513,993.05	940.32



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Call	10/27/2015	3133EDZR6	10,000,000.00	FFCB Callable Note Cont 10/27/15 1.02% Due 10/27/2017	100.000	1.02 %	10,000,000.00	0.00	10,000,000.00	5,016.01
	Subtotal		10,000,000.00				10,000,000.00	0.00	10,000,000.00	5,016.01
Paydown	10/15/2015	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	10/15/2015	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	10/15/2015	89231TAB6	0.00	Toyota Auto Receivables Owner 2015-C 0.92% Due 2/15/2018	100.000		0.00	2,004.83	2,004.83	0.00
Paydown	10/19/2015	47787VAC5	167,540.26	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		167,540.26	1,886.00	169,426.26	0.00
Paydown	10/19/2015	47787VAC5	0.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		0.00	1,886.00	1,886.00	0.00
Paydown	10/21/2015	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	10/22/2015	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	11/16/2015	89231MAC9	217,293.49	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	100.000		217,293.49	1,870.42	219,163.91	0.00
Paydown	11/17/2015	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	11/17/2015	89231TAB6	0.00	Toyota Auto Receivables Owner 2015-C 0.92% Due 2/15/2018	100.000		0.00	2,004.83	2,004.83	0.00
Paydown	11/18/2015	47787VAC5	0.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		0.00	1,886.00	1,886.00	0.00
Paydown	11/19/2015	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	11/23/2015	43813NAC0	0.00	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		0.00	4,359.35	4,359.35	0.00
Paydown	12/15/2015	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	12/16/2015	161571GC2	0.00	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	100.000		0.00	4,250.42	4,250.42	0.00
Paydown	12/16/2015	89231MAC9	248,492.59	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	100.000		248,492.59	1,749.09	250,241.68	0.00



Transaction Ledger

9/30/15 Thru 12/31/15

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	12/17/2015	477877AD6	0.00	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	100.000		0.00	771.29	771.29	0.00
Paydown	12/17/2015	47787VAC5	133,428.97	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		133,428.97	1,886.00	135,314.97	0.00
Paydown	12/17/2015	89231TAB6	0.00	Toyota Auto Receivables Owner 2015-C 0.92% Due 2/15/2018	100.000		0.00	2,004.83	2,004.83	0.00
Paydown	12/17/2015	89236WAC2	0.00	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	100.000		0.00	1,946.00	1,946.00	0.00
Paydown	12/21/2015	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	12/21/2015	43814GAC4	95,796.22	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	100.000		95,796.22	2,887.50	98,683.72	0.00
	Subtotal		862,551.53				862,551.53	66,983.66	929,535.19	0.00
Reversed Paydown	11/01/2015	47787VAC5	-167,540.26	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		-167,540.26	-1,886.00	-169,426.26	0.00
	Subtotal		-167,540.26				-167,540.26	-1,886.00	-169,426.26	0.00
TOTAL DISPOSITIONS			19,195,011.27				19,194,982.80	79,119.18	19,274,101.98	5,956.33



Income Earned

9/30/15 Thru 10/31/15

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 2,500,000.00	2,529,332.98 0.00 0.00 2,528,689.89	7,187.50 0.00 11,875.00 4,687.50	0.00 643.09 (643.09) 4,044.41	0.00 0.00 0.00 4,044.41
037833AJ9	Apple Inc Note 1% Due 05/03/2018	08/06/2013 08/06/2013 10,000,000.00	9,809,580.59 0.00 0.00 9,815,827.15	41,111.11 0.00 49,444.44 8,333.33	6,246.56 0.00 6,246.56 14,579.89	0.00 0.00 0.00 14,579.89
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 09/11/2019	02/18/2015 02/23/2015 5,000,000.00	5,044,592.05 0.00 0.00 5,043,632.75	6,388.89 0.00 15,972.22 9,583.33	0.00 959.30 (959.30) 8,624.03	0.00 0.00 0.00 8,624.03
13063BN73	California ST TE-GO 1.05% Due 02/01/2016	03/27/2013 03/27/2013 2,500,000.00	2,500,998.41 0.00 0.00 2,500,746.78	4,375.00 0.00 6,562.50 2,187.50	0.00 251.63 (251.63) 1,935.87	0.00 0.00 0.00 1,935.87
13063CKL3	California State TE-GO 2.25% Due 05/01/2019	07/29/2014 07/29/2014 23,285,000.00	23,466,379.47 0.00 0.00 23,462,080.72	218,296.88 0.00 261,956.25 43,659.37	0.00 4,298.75 (4,298.75) 39,360.62	0.00 0.00 0.00 39,360.62
13063CPN4	California State TE-GO 1.25% Due 11/01/2017	12/09/2014 12/09/2014 10,000,000.00	10,003,968.26 0.00 0.00 10,003,806.82	52,083.33 0.00 62,500.00 10,416.67	0.00 161.44 (161.44) 10,255.23	0.00 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 5,655,000.00	5,654,140.64 0.00 0.00 5,654,169.35	3,418.13 6,409.00 3,418.13 6,409.00	28.71 0.00 28.71 6,437.71	0.00 0.00 0.00 6,437.71
20271RAC4	CommonWealth Bank Australia NY Note 1.9% Due 09/18/2017	09/18/2012 09/18/2012 5,000,000.00	5,009,358.38 0.00 0.00 5,008,954.33	3,430.56 0.00 11,347.22 7,916.66	0.00 404.05 (404.05) 7,512.61	0.00 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 10,000,000.00	9,999,398.36 0.00 0.00 9,999,419.58	12,638.89 0.00 23,472.22 10,833.33	21.22 0.00 21.22 10,854.55	0.00 0.00 0.00 10,854.55
3133782M2	FHLB Note 1.5% Due 03/08/2019	04/24/2015 04/27/2015 10,000,000.00	10,096,605.10 0.00 0.00 10,094,216.94	9,583.33 0.00 22,083.33 12,500.00	0.00 2,388.16 (2,388.16) 10,111.84	0.00 0.00 0.00 10,111.84



Income Earned

9/30/15 Thru 10/31/15

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
313383HU8	FHLB Note 1.75% Due 06/12/2020	Various Various 12,000,000.00	7,012,189.05 5,042,450.00 0.00 12,054,368.52	37,090.28 (33,541.67) 81,083.33 10,451.38	0.00 270.53 (270.53) 10,180.85	0.00 10,180.85
3133EDZR6	FFCB Callable Note Cont 10/27/15 Due 10/27/2017	10/30/2014 10/30/2014 0.00	9,994,805.58 0.00 9,994,983.99 0.00	43,633.33 51,000.00 0.00 7,366.67	178.41 0.00 178.41 7,545.08	0.00 7,545.08
3134G3Z37	FHLMC Callable Note 1X 12/5/13 0.625% Due 12/05/2016	12/05/2012 12/05/2012 13,000,000.00	12,999,531.16 0.00 0.00 12,999,564.89	26,180.56 0.00 32,951.39 6,770.83	33.73 0.00 33.73 6,804.56	0.00 6,804.56
3135G0A78	FNMA Note 1.625% Due 01/21/2020	04/29/2015 04/30/2015 5,500,000.00	5,527,151.78 0.00 0.00 5,526,616.69	17,378.47 0.00 24,826.39 7,447.92	0.00 535.09 (535.09) 6,912.83	0.00 6,912.83
3135G0D75	FNMA Note 1.5% Due 06/22/2020	Various Various 10,000,000.00	4,972,990.84 5,012,695.00 0.00 9,986,074.32	20,625.00 (24,375.00) 53,750.00 8,750.00	485.10 96.62 388.48 9,138.48	0.00 9,138.48
3135G0WJ8	FNMA Note 0.875% Due 05/21/2018	02/21/2014 02/21/2014 15,000,000.00	14,806,343.81 0.00 0.00 14,812,577.81	47,395.83 0.00 58,333.33 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	9,997,090.41 0.00 0.00 9,997,175.34	13,750.00 0.00 26,250.00 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	5,277.78 0.00 13,611.11 8,333.33	0.00 0.00 0.00 8,333.33	0.00 8,333.33
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	4,998,152.09 0.00 0.00 4,998,188.79	25,055.56 0.00 34,222.22 9,166.66	36.70 0.00 36.70 9,203.36	0.00 9,203.36
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	06/04/2015 06/09/2015 5,000,000.00	4,996,839.56 0.00 0.00 4,996,904.70	45,520.83 0.00 55,416.67 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	5,029,303.25 0.00 0.00 5,029,320.69	1,453.11 4,359.34 1,453.11 4,359.34	17.44 0.00 17.44 4,376.78	0.00 4,376.78



Income Earned

9/30/15 Thru 10/31/15

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
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 03/19/2018	04/08/2015 04/13/2015 4,500,000.00	4,497,542.26 0.00 0.00 4,497,670.31	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	5,020,524.16 0.00 0.00 5,019,548.32	10,694.44 0.00 14,861.11 4,166.67	0.00 975.84 (975.84) 3,190.83	0.00 3,190.83
459200GX3	IBM Corp Note 1.95% Due 07/22/2016	12/12/2012 12/12/2012 5,000,000.00	5,048,939.11 0.00 0.00 5,043,796.36	18,687.50 0.00 26,812.50 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	5,043,242.22 0.00 0.00 5,034,423.08	14,375.00 0.00 28,750.00 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	2,490,956.51 0.00 0.00 2,491,134.51	10,625.00 0.00 15,312.50 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	Various Various 2,292,459.74	2,461,126.24 0.00 167,540.26 2,293,451.39	1,005.86 1,886.00 937.36 1,817.50	8.31 142.90 (134.59) 1,682.91	0.00 1,682.91
717081DG5	Pfizer Inc. Note 1.5% Due 06/15/2018	09/02/2014 09/02/2014 9,000,000.00	9,004,304.97 0.00 0.00 9,004,169.90	39,750.00 0.00 51,000.00 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	4,995,542.91 0.00 0.00 4,995,624.52	40,937.51 0.00 50,312.51 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	9,889,658.69 0.00 0.00 9,893,286.03	41,666.67 0.00 50,000.00 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	3,346,751.94 0.00 0.00 3,346,964.36	997.56 1,870.42 997.56 1,870.42	212.42 0.00 212.42 2,082.84	0.00 2,082.84
89231TAB6	Toyota Auto Receivables Owner 2015-C 0.92% Due 02/15/2018	08/18/2015 08/26/2015 2,615,000.00	2,614,798.12 0.00 0.00 2,614,805.33	1,069.24 2,004.83 1,069.24 2,004.83	7.21 0.00 7.21 2,012.04	0.00 2,012.04



Income Earned

9/30/15 Thru 10/31/15

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
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	09/03/2014 09/03/2014 10,000,000.00	10,039,896.30 0.00 0.00 10,039,003.96	43,090.28 0.00 60,798.61 17,708.33	0.00 892.34 (892.34) 16,815.99	0.00 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	8,498,863.35 0.00 0.00 8,498,926.04	34,342.55 37,187.50 3,454.58 6,299.53	62.69 0.00 62.69 6,362.22	0.00 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	10,050,557.95 0.00 0.00 10,049,527.51	50,409.84 0.00 63,114.75 12,704.91	0.00 1,030.44 (1,030.44) 11,674.47	0.00 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	15,737,957.05 0.00 0.00 15,699,314.02	254,959.24 0.00 311,820.65 56,861.41	0.00 38,643.03 (38,643.03) 18,218.38	0.00 0.00 18,218.38
912828H52	US Treasury Note 1.25% Due 01/31/2020	Various Various 20,000,000.00	19,694,662.71 0.00 0.00 19,700,642.16	42,119.56 0.00 63,179.34 21,059.78	5,979.45 0.00 5,979.45 27,039.23	0.00 0.00 27,039.23
912828J50	US Treasury Note 1.375% Due 02/29/2020	03/03/2015 03/04/2015 10,000,000.00	9,904,350.30 0.00 0.00 9,906,189.72	11,710.16 0.00 23,420.33 11,710.17	1,839.42 0.00 1,839.42 13,549.59	0.00 0.00 13,549.59
912828K58	US Treasury Note 1.375% Due 04/30/2020	05/22/2015 05/26/2015 7,500,000.00	7,435,796.65 0.00 0.00 7,436,986.31	43,155.57 51,562.50 283.31 8,690.24	1,189.66 0.00 1,189.66 9,879.90	0.00 0.00 9,879.90
912828KR0	US Treasury Note 2.625% Due 04/30/2016	05/20/2013 05/20/2013 5,000,000.00	5,064,649.16 0.00 0.00 5,055,195.75	54,925.27 65,625.00 360.58 11,060.31	0.00 9,453.41 (9,453.41) 1,606.90	0.00 0.00 1,606.90
912828NR7	US Treasury Note 2.375% Due 07/31/2017	11/13/2014 11/13/2014 10,000,000.00	10,259,213.39 0.00 0.00 10,247,202.00	40,013.59 0.00 60,020.38 20,006.79	0.00 12,011.39 (12,011.39) 7,995.40	0.00 0.00 7,995.40
912828QR4	US Treasury Note 1.5% Due 06/30/2016	Various Various 2,135,000.00	2,151,114.92 0.00 0.00 2,149,285.02	8,093.28 0.00 10,791.03 2,697.75	0.00 1,829.90 (1,829.90) 867.85	0.00 0.00 867.85
912828RM4	US Treasury Note 1% Due 10/31/2016	10/10/2012 10/10/2012 5,485,000.00	5,514,312.55 0.00 0.00 5,512,017.88	22,953.53 27,425.00 150.69 4,622.16	0.00 2,294.67 (2,294.67) 2,327.49	0.00 0.00 2,327.49



Income Earned

9/30/15 Thru 10/31/15

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
912828SM3	US Treasury Note 1% Due 03/31/2017	05/21/2013 05/21/2013 8,775,000.00	8,827,658.75 0.00 0.00 8,824,674.43	239.75 0.00 7,672.13 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	9,960,213.68 0.00 0.00 9,962,242.25	21,004.10 0.00 26,297.81 5,293.71	2,028.57 0.00 2,028.57 7,322.28	0.00 7,322.28
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	3,768.54 0.00 7,537.09 3,768.55	0.00 0.00 0.00 3,768.55	0.00 3,768.55
912828UZ1	US Treasury Note 0.625% Due 04/30/2018	08/07/2014 08/07/2014 15,000,000.00	14,743,070.28 0.00 0.00 14,751,525.51	39,232.34 46,875.00 257.55 7,900.21	8,455.23 0.00 8,455.23 16,355.44	0.00 16,355.44
912828VK3	US Treasury Note 1.375% Due 06/30/2018	08/01/2014 08/01/2014 10,000,000.00	9,972,856.62 0.00 0.00 9,973,695.55	34,748.64 0.00 46,331.52 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	4,959,909.04 0.00 0.00 4,960,638.40	25,204.92 0.00 31,557.38 6,352.46	729.36 0.00 729.36 7,081.82	0.00 7,081.82
912828XM7	US Treasury Note 1.625% Due 07/31/2020	09/08/2015 09/09/2015 4,400,000.00	4,422,083.21 0.00 0.00 4,421,695.35	12,046.20 0.00 18,069.29 6,023.09	0.00 387.86 (387.86) 5,635.23	0.00 5,635.23
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	08/07/2014 08/07/2014 10,000,000.00	9,926,599.85 0.00 0.00 9,929,065.08	53,125.00 56,250.00 6,250.00 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	10,175,747.02 0.00 0.00 10,154,630.13	16,337.78 0.00 46,971.11 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	10,149,939.24 0.00 0.00 10,149,942.33	38,584.10 0.00 48,311.18 9,727.08	3.09 0.00 3.09 9,730.17	0.00 9,730.17
			422,251,590.92 10,055,145.00 10,162,524.25	1,672,998.64 297,425.42 1,928,482.20	41,266.51 115,868.61 (74,602.10)	0.00
TOTAL Fixed Income			421,572,459.74	552,908.98	478,306.88	478,306.88



Income Earned

9/30/15 Thru 10/31/15

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						
06538BBR3	Bank of Tokyo Mitsubishi NY Discount CP 0.39% Due 02/25/2016	10/27/2015 10/28/2015 4,370,000.00	0.00 4,364,319.00 0.00 4,364,319.00	0.00 0.00 189.37 189.37	0.00 0.00 0.00 189.37	0.00 189.37
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
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 6,012,102.97	9,966,503.95 10,522,979.69 14,477,380.67 6,012,102.97	0.00 97.34 0.00 97.34	0.00 0.00 0.00 97.34	0.00 97.34
TOTAL Cash & Equivalent		10,382,102.97	10,376,421.97	286.71	286.71	286.71
			432,218,094.87	1,672,998.64	41,266.51	
			24,942,443.69	297,522.76	115,868.61	
			24,639,904.92	1,928,671.57	(74,602.10)	0.00
TOTAL PORTFOLIO		431,954,562.71	432,446,031.54	553,195.69	478,593.59	478,593.59



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 2,500,000.00	2,528,689.89 0.00 0.00 2,528,067.55	11,875.00 0.00 16,562.50 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 10,000,000.00	9,815,827.15 0.00 0.00 9,821,872.21	49,444.44 50,000.00 7,777.78 8,333.34	6,045.06 0.00 6,045.06 14,378.40	0.00 14,378.40
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 09/11/2019	02/18/2015 02/23/2015 5,000,000.00	5,043,632.75 0.00 0.00 5,042,704.39	15,972.22 0.00 25,555.56 9,583.34	0.00 928.36 (928.36) 8,654.98	0.00 8,654.98
13063BN73	California ST TE-GO 1.05% Due 02/01/2016	03/27/2013 03/27/2013 2,500,000.00	2,500,746.78 0.00 0.00 2,500,503.27	6,562.50 0.00 8,750.00 2,187.50	0.00 243.51 (243.51) 1,943.99	0.00 1,943.99
13063CKL3	California State TE-GO 2.25% Due 05/01/2019	07/29/2014 07/29/2014 23,285,000.00	23,462,080.72 0.00 0.00 23,457,920.64	261,956.25 261,956.25 43,659.38 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 10,000,000.00	10,003,806.82 0.00 0.00 10,003,650.59	62,500.00 62,500.00 10,416.67 10,416.67	0.00 156.23 (156.23) 10,260.44	0.00 10,260.44
161571GC2	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	11/24/2015 11/30/2015 1,000,000.00	0.00 1,000,390.62 0.00 1,000,390.25	0.00 (420.83) 448.89 28.06	0.00 0.37 (0.37) 27.69	0.00 27.69
161571GY4	Chase CHAIT Pool #2015-A5 1.36% Due 04/15/2020	04/30/2015 05/06/2015 5,655,000.00	5,654,169.35 0.00 0.00 5,654,197.13	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
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	11/17/2015 11/20/2015 3,000,000.00	0.00 3,009,570.00 0.00 3,009,512.29	0.00 (604.75) 2,822.17 2,217.42	0.00 57.71 (57.71) 2,159.71	0.00 2,159.71
20271RAC4	CommonWealth Bank Australia NY Note 1.9% Due 09/18/2017	09/18/2012 09/18/2012 5,000,000.00	5,008,954.33 0.00 0.00 5,008,563.31	11,347.22 0.00 19,263.89 7,916.67	0.00 391.02 (391.02) 7,525.65	0.00 7,525.65



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
3130A0XC9	FHLB Callable Note Cont 2/26/16 1.3% Due 02/26/2018	02/26/2014 02/26/2014 10,000,000.00	9,999,419.58 0.00 0.00 9,999,440.11	23,472.22 0.00 34,305.56 10,833.34	20.53 0.00 20.53 10,853.87	0.00 10,853.87
313373SZ6	FHLB Note 2.125% Due 06/10/2016	11/17/2015 11/18/2015 8,000,000.00	0.00 8,074,930.00 0.00 8,070,178.34	0.00 (74,611.11) 80,750.00 6,138.89	0.00 4,751.66 (4,751.66) 1,387.23	0.00 1,387.23
3133782M2	FHLB Note 1.5% Due 03/08/2019	04/24/2015 04/27/2015 10,000,000.00	10,094,216.94 0.00 0.00 10,091,905.81	22,083.33 0.00 34,583.33 12,500.00	0.00 2,311.13 (2,311.13) 10,188.87	0.00 10,188.87
313383HU8	FHLB Note 1.75% Due 06/12/2020	Various Various 14,000,000.00	12,054,368.52 1,999,660.00 0.00 14,053,063.18	81,083.33 (15,166.67) 115,013.89 18,763.89	2.65 967.99 (965.34) 17,798.55	0.00 17,798.55
3134G3Z37	FHLMC Callable Note 1X 12/5/13 0.625% Due 12/05/2016	12/05/2012 12/05/2012 13,000,000.00	12,999,564.89 0.00 0.00 12,999,597.52	32,951.39 0.00 39,722.22 6,770.83	32.63 0.00 32.63 6,803.46	0.00 6,803.46
3135G0A78	FNMA Note 1.625% Due 01/21/2020	04/29/2015 04/30/2015 5,500,000.00	5,526,616.69 0.00 0.00 5,526,098.85	24,826.39 0.00 32,274.31 7,447.92	0.00 517.84 (517.84) 6,930.08	0.00 6,930.08
3135G0D75	FNMA Note 1.5% Due 06/22/2020	Various Various 15,000,000.00	9,986,074.32 4,944,450.00 0.00 14,931,201.15	53,750.00 (30,416.67) 99,375.00 15,208.33	899.81 222.98 676.83 15,885.16	0.00 15,885.16
3135G0WJ8	FNMA Note 0.875% Due 05/21/2018	02/21/2014 02/21/2014 15,000,000.00	14,812,577.81 0.00 0.00 14,818,610.71	58,333.33 65,625.00 3,645.83 10,937.50	6,032.90 0.00 6,032.90 16,970.40	0.00 16,970.40
3136G24L8	FNMA Callable Note 1X 8/29/2016 1.5% Due 08/28/2018	08/29/2014 08/29/2014 10,000,000.00	9,997,175.34 0.00 0.00 9,997,257.53	26,250.00 0.00 38,750.00 12,500.00	82.19 0.00 82.19 12,582.19	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	13,611.11 0.00 21,944.44 8,333.33	0.00 0.00 0.00 8,333.33	0.00 8,333.33
3137EADM8	FHLMC Note 1.25% Due 10/02/2019	Various Various 10,000,000.00	0.00 9,875,550.00 0.00 9,876,434.21	0.00 (17,013.89) 20,486.12 3,472.23	884.21 0.00 884.21 4,356.44	0.00 4,356.44



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
36962G7M0	General Electric Capital Corp Callable Note 1X 12/9/2019 2.2% Due 01/09/2020	Various Various 6,148,000.00	4,998,188.79 1,155,576.80 0.00 6,153,765.91	34,222.22 (9,471.00) 53,350.98 9,657.76	35.51 35.19 0.32 9,658.08	0.00 9,658.08
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	06/04/2015 06/09/2015 5,000,000.00	4,996,904.70 0.00 0.00 4,996,967.74	55,416.67 59,375.00 5,937.50 9,895.83	63.04 0.00 63.04 9,958.87	0.00 9,958.87
40428HPV8	HSBC USA Inc Note 2.75% Due 08/07/2020	11/20/2015 11/25/2015 2,000,000.00	0.00 2,010,500.00 0.00 2,010,463.31	0.00 (16,500.00) 17,416.67 916.67	0.00 36.69 (36.69) 879.98	0.00 879.98
43813NAC0	Honda Auto Receivables 2015-2 A3 1.04% Due 02/21/2019	05/13/2015 05/20/2015 5,030,000.00	5,029,320.69 0.00 0.00 5,029,337.56	1,453.11 4,359.35 1,453.11 4,359.35	16.87 0.00 16.87 4,376.22	0.00 4,376.22
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 03/19/2018	04/08/2015 04/13/2015 4,500,000.00	4,497,670.31 0.00 0.00 4,497,794.23	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	5,019,548.32 0.00 0.00 5,018,603.95	14,861.11 0.00 19,027.78 4,166.67	0.00 944.37 (944.37) 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	5,043,796.36 0.00 0.00 5,038,819.50	26,812.50 0.00 34,937.50 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	5,034,423.08 0.00 0.00 5,025,888.43	28,750.00 0.00 43,125.00 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	2,491,134.51 0.00 0.00 2,491,306.77	15,312.50 0.00 20,000.00 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	2,293,451.39 0.00 (167,540.26) 2,461,004.00	937.36 1,886.00 1,005.86 1,954.50	13.12 0.77 12.35 1,966.85	0.00 1,966.85
674599CB9	Occidental Petroleum Note 1.75% Due 02/15/2017	11/17/2015 11/20/2015 5,000,000.00	0.00 5,033,600.00 0.00 5,032,784.11	0.00 (23,090.28) 25,763.89 2,673.61	0.00 815.89 (815.89) 1,857.72	0.00 1,857.72



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
717081DG5	Pfizer Inc. Note 1.5% Due 06/15/2018	09/02/2014 09/02/2014 9,000,000.00	9,004,169.90 0.00 0.00 9,004,039.18	51,000.00 0.00 62,250.00 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	4,995,624.52 0.00 0.00 4,995,703.51	50,312.51 56,250.00 3,437.51 9,375.00	78.99 0.00 78.99 9,453.99	0.00 9,453.99
882508AV6	Texas Instruments Inc Note 1% Due 05/01/2018	08/07/2014 08/07/2014 10,000,000.00	9,893,286.03 0.00 0.00 9,896,796.36	50,000.00 50,000.00 8,333.33 8,333.33	3,510.33 0.00 3,510.33 11,843.66	0.00 11,843.66
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	06/02/2015 06/05/2015 3,132,706.51	3,346,964.36 0.00 217,293.49 3,130,060.02	997.56 1,870.42 932.85 1,805.71	389.15 0.00 389.15 2,194.86	0.00 2,194.86
89231TAB6	Toyota Auto Receivables Owner 2015-C 0.92% Due 02/15/2018	08/18/2015 08/26/2015 2,615,000.00	2,614,805.33 0.00 0.00 2,614,812.31	1,069.24 2,004.83 1,069.24 2,004.83	6.98 0.00 6.98 2,011.81	0.00 2,011.81
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	09/03/2014 09/03/2014 10,000,000.00	10,039,003.96 0.00 0.00 10,038,140.40	60,798.61 0.00 78,506.94 17,708.33	0.00 863.56 (863.56) 16,844.77	0.00 16,844.77
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 02/15/2019	11/24/2015 11/30/2015 1,385,000.00	0.00 1,382,186.72 0.00 1,382,190.20	0.00 (646.33) 689.42 43.09	3.48 0.00 3.48 46.57	0.00 46.57
912828C73	US Treasury Note 0.875% Due 04/15/2017	08/04/2014 08/04/2014 8,500,000.00	8,498,926.04 0.00 0.00 8,498,986.72	3,454.58 0.00 9,550.89 6,096.31	60.68 0.00 60.68 6,156.99	0.00 6,156.99
912828G46	US Treasury Note 0.5% Due 11/30/2016	11/18/2015 11/19/2015 5,000,000.00	0.00 4,993,571.45 0.00 4,993,776.07	0.00 751.37 68.31 819.68	204.62 0.00 204.62 1,024.30	0.00 1,024.30
912828G61	US Treasury Note 1.5% Due 11/30/2019	03/30/2015 03/31/2015 10,000,000.00	10,049,527.51 0.00 0.00 10,048,530.31	63,114.75 75,000.00 409.84 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	15,699,314.02 0.00 0.00 15,661,917.55	311,820.65 337,500.00 29,670.33 55,349.68	0.00 37,396.47 (37,396.47) 17,953.21	0.00 17,953.21



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
912828H52	US Treasury Note 1.25% Due 01/31/2020	Various Various 20,000,000.00	19,700,642.16 0.00 0.00 19,706,428.71	63,179.34 0.00 83,559.78 20,380.44	5,786.55 0.00 5,786.55 26,166.99	0.00 26,166.99
912828J50	US Treasury Note 1.375% Due 02/29/2020	03/03/2015 03/04/2015 10,000,000.00	9,906,189.72 0.00 0.00 9,907,969.80	23,420.33 0.00 34,752.75 11,332.42	1,780.08 0.00 1,780.08 13,112.50	0.00 13,112.50
912828K58	US Treasury Note 1.375% Due 04/30/2020	05/22/2015 05/26/2015 7,500,000.00	7,436,986.31 0.00 0.00 7,438,137.60	283.31 0.00 8,782.62 8,499.31	1,151.29 0.00 1,151.29 9,650.60	0.00 9,650.60
912828KR0	US Treasury Note 2.625% Due 04/30/2016	05/20/2013 05/20/2013 5,000,000.00	5,055,195.75 0.00 0.00 5,046,047.28	360.58 0.00 11,177.88 10,817.30	0.00 9,148.47 (9,148.47) 1,668.83	0.00 1,668.83
912828L99	US Treasury Note 1.375% Due 10/31/2020	Various Various 15,000,000.00	0.00 14,797,394.04 0.00 14,798,927.33	0.00 (9,519.23) 17,565.25 8,046.02	1,533.29 0.00 1,533.29 9,579.31	0.00 9,579.31
912828NR7	US Treasury Note 2.375% Due 07/31/2017	11/13/2014 11/13/2014 10,000,000.00	10,247,202.00 0.00 0.00 10,235,578.09	60,020.38 0.00 79,381.79 19,361.41	0.00 11,623.91 (11,623.91) 7,737.50	0.00 7,737.50
912828QR4	US Treasury Note 1.5% Due 06/30/2016	Various Various 2,135,000.00	2,149,285.02 0.00 0.00 2,147,514.15	10,791.03 0.00 13,401.77 2,610.74	0.00 1,770.87 (1,770.87) 839.87	0.00 839.87
912828RM4	US Treasury Note 1% Due 10/31/2016	Various Various 10,485,000.00	5,512,017.88 5,016,618.30 0.00 10,526,366.07	150.69 (4,120.88) 8,929.53 4,657.96	0.00 2,270.11 (2,270.11) 2,387.85	0.00 2,387.85
912828SM3	US Treasury Note 1% Due 03/31/2017	Various Various 13,775,000.00	8,824,674.43 5,018,376.15 0.00 13,839,719.74	7,672.13 (6,830.60) 23,334.70 8,831.97	0.00 3,330.84 (3,330.84) 5,501.13	0.00 5,501.13
912828SY7	US Treasury Note 0.625% Due 05/31/2017	03/18/2014 03/18/2014 10,000,000.00	9,962,242.25 0.00 0.00 9,964,205.40	26,297.81 31,250.00 170.77 5,122.96	1,963.15 0.00 1,963.15 7,086.11	0.00 7,086.11
912828TS9	US Treasury Note 0.625% Due 09/30/2017	11/17/2015 11/18/2015 10,000,000.00	0.00 9,956,674.10 0.00 9,957,499.96	0.00 (8,367.49) 10,587.43 2,219.94	825.86 0.00 825.86 3,045.80	0.00 3,045.80



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	7,537.09 0.00 11,184.07 3,646.98	0.00 0.00 0.00 3,646.98	0.00 0.00 0.00 3,646.98
912828UZ1	US Treasury Note 0.625% Due 04/30/2018	08/07/2014 08/07/2014 15,000,000.00	14,751,525.51 0.00 0.00 14,759,707.98	257.55 0.00 7,984.20 7,726.65	8,182.47 0.00 8,182.47 15,909.12	0.00 0.00 0.00 15,909.12
912828VK3	US Treasury Note 1.375% Due 06/30/2018	08/01/2014 08/01/2014 10,000,000.00	9,973,695.55 0.00 0.00 9,974,507.42	46,331.52 0.00 57,540.76 11,209.24	811.87 0.00 811.87 12,021.11	0.00 0.00 0.00 12,021.11
912828XE5	US Treasury Note 1.5% Due 05/31/2020	Various Various 10,000,000.00	4,960,638.40 4,968,766.75 0.00 9,930,356.16	31,557.38 39,959.02 409.84 8,811.48	951.01 0.00 951.01 9,762.49	0.00 0.00 0.00 9,762.49
912828XM7	US Treasury Note 1.625% Due 07/31/2020	09/08/2015 09/09/2015 4,400,000.00	4,421,695.35 0.00 0.00 4,421,320.00	18,069.29 0.00 23,898.10 5,828.81	0.00 375.35 (375.35) 5,453.46	0.00 0.00 0.00 5,453.46
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	08/07/2014 08/07/2014 10,000,000.00	9,929,065.08 0.00 0.00 9,931,450.78	6,250.00 0.00 15,625.00 9,375.00	2,385.70 0.00 2,385.70 11,760.70	0.00 0.00 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	10,154,630.13 0.00 0.00 10,134,194.43	46,971.11 0.00 77,604.44 30,633.33	0.00 20,435.70 (20,435.70) 10,197.63	0.00 0.00 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	10,149,942.33 0.00 0.00 10,149,945.32	48,311.18 0.00 58,038.26 9,727.08	2.99 0.00 2.99 9,730.07	0.00 0.00 0.00 9,730.07
			422,069,609.57 83,237,814.93 49,753.23 505,182,733.40	1,928,482.20 892,804.01 1,621,642.81 585,964.62	44,080.97 119,018.84 (74,937.87) 511,026.75	0.00 0.00 0.00 511,026.75
TOTAL Fixed Income		505,055,706.51				

Cash & Equivalent

06538BBR3	Bank of Tokyo Mitsubishi NY Discount CP 0.385% Due 02/25/2016	Various Various 9,370,000.00	4,364,319.00 4,994,775.00 0.00 9,359,094.00	189.37 0.00 2,295.73 2,106.36	0.00 0.00 0.00 2,106.36	0.00 0.00 0.00 2,106.36
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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
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
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 13,722,150.12	6,012,102.97 96,375,632.68 88,665,585.53 13,722,150.12	0.00 79.84 0.00 79.84	0.00 0.00 0.00 79.84	0.00 0.00 79.84
			10,376,421.97 101,370,407.68 88,665,585.53 23,081,244.12	189.37 79.84 2,295.73 2,186.20	0.00 0.00 0.00 2,186.20	0.00 0.00
TOTAL Cash & Equivalent		23,092,150.12				2,186.20
			432,446,031.54 184,608,222.61 88,715,338.76 528,263,977.52	1,928,671.57 892,883.85 1,623,938.54 588,150.82	44,080.97 119,018.84 (74,937.87) 513,212.95	0.00
TOTAL PORTFOLIO		528,147,856.63				513,212.95



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 2,500,000.00	2,528,067.55 0.00 0.00 2,527,424.47	16,562.50 0.00 21,250.00 4,687.50	0.00 643.08 (643.08) 4,044.42	0.00 0.00 4,044.42
037833AJ9	Apple Inc Note 1% Due 05/03/2018	08/06/2013 08/06/2013 10,000,000.00	9,821,872.21 0.00 0.00 9,828,118.78	7,777.78 0.00 16,111.11 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 5,000,000.00	5,042,704.39 0.00 0.00 5,041,745.09	25,555.56 0.00 35,138.89 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 2,500,000.00	2,500,503.27 0.00 0.00 2,500,251.63	8,750.00 0.00 10,937.50 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 23,285,000.00	23,457,920.64 0.00 0.00 23,453,621.89	43,659.38 0.00 87,318.75 43,659.37	0.00 4,298.75 (4,298.75) 39,360.62	0.00 0.00 39,360.62
13063CPN4	California State TE-GO 1.25% Due 11/01/2017	12/09/2014 12/09/2014 10,000,000.00	10,003,650.59 0.00 0.00 10,003,489.15	10,416.67 0.00 20,833.33 10,416.66	0.00 161.44 (161.44) 10,255.22	0.00 0.00 10,255.22
161571GC2	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	Various Various 5,050,000.00	1,000,390.25 4,050,949.24 0.00 5,051,305.21	448.89 1,750.67 2,266.89 3,568.67	0.00 34.28 (34.28) 3,534.39	0.00 0.00 3,534.39
161571GY4	Chase CHAIT Pool #2015-A5 1.36% Due 04/15/2020	04/30/2015 05/06/2015 5,655,000.00	5,654,197.13 0.00 0.00 5,654,225.84	3,418.13 6,409.00 3,418.13 6,409.00	28.71 0.00 28.71 6,437.71	0.00 0.00 6,437.71
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	11/17/2015 11/20/2015 3,000,000.00	3,009,512.29 0.00 0.00 3,009,349.64	2,822.17 0.00 8,869.67 6,047.50	0.00 162.65 (162.65) 5,884.85	0.00 0.00 5,884.85
20271RAC4	CommonWealth Bank Australia NY Note 1.9% Due 09/18/2017	09/18/2012 09/18/2012 5,000,000.00	5,008,563.31 0.00 0.00 5,008,159.26	19,263.89 0.00 27,180.56 7,916.67	0.00 404.05 (404.05) 7,512.62	0.00 0.00 7,512.62



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3130A0XC9	FHLB Callable Note Cont 2/26/16 1.3% Due 02/26/2018	02/26/2014 02/26/2014 10,000,000.00	9,999,440.11 0.00 0.00 9,999,461.33	34,305.56 0.00 45,138.89 10,833.33	21.22 0.00 21.22 10,854.55	0.00 10,854.55
313373SZ6	FHLB Note 2.125% Due 06/10/2016	11/17/2015 11/18/2015 8,000,000.00	8,070,178.34 0.00 0.00 8,058,847.46	80,750.00 85,000.00 9,916.67 14,166.67	0.00 11,330.88 (11,330.88) 2,835.79	0.00 2,835.79
3133782M2	FHLB Note 1.5% Due 03/08/2019	04/24/2015 04/27/2015 10,000,000.00	10,091,905.81 0.00 0.00 10,089,517.65	34,583.33 0.00 47,083.33 12,500.00	0.00 2,388.16 (2,388.16) 10,111.84	0.00 10,111.84
313383HU8	FHLB Note 1.75% Due 06/12/2020	Various Various 14,000,000.00	14,053,063.18 0.00 0.00 14,052,069.26	115,013.89 122,500.00 12,930.56 20,416.67	6.32 1,000.24 (993.92) 19,422.75	0.00 19,422.75
3134G3Z37	FHLMC Callable Note 1X 12/5/13 0.625% Due 12/05/2016	12/05/2012 12/05/2012 13,000,000.00	12,999,597.52 0.00 0.00 12,999,631.24	39,722.22 40,625.00 5,868.05 6,770.83	33.72 0.00 33.72 6,804.55	0.00 6,804.55
3135G0A78	FNMA Note 1.625% Due 01/21/2020	04/29/2015 04/30/2015 5,500,000.00	5,526,098.85 0.00 0.00 5,525,563.76	32,274.31 0.00 39,722.22 7,447.91	0.00 535.09 (535.09) 6,912.82	0.00 6,912.82
3135G0D75	FNMA Note 1.5% Due 06/22/2020	Various Various 15,000,000.00	14,931,201.15 0.00 0.00 14,932,482.09	99,375.00 112,500.00 5,625.00 18,750.00	1,511.36 230.42 1,280.94 20,030.94	0.00 20,030.94
3135G0F73	FNMA Note 1.5% Due 11/30/2020	Various Various 7,000,000.00	0.00 6,879,576.00 0.00 6,880,614.73	0.00 (4,775.00) 9,041.66 4,266.66	1,038.73 0.00 1,038.73 5,305.39	0.00 5,305.39
3135G0WJ8	FNMA Note 0.875% Due 05/21/2018	02/21/2014 02/21/2014 15,000,000.00	14,818,610.71 0.00 0.00 14,824,844.71	3,645.83 0.00 14,583.33 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	9,997,257.53 0.00 0.00 9,997,342.47	38,750.00 0.00 51,250.00 12,500.00	84.94 0.00 84.94 12,584.94	0.00 12,584.94
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	21,944.44 0.00 30,277.78 8,333.34	0.00 0.00 0.00 8,333.34	0.00 8,333.34



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3137EADM8	FHLMC Note 1.25% Due 10/02/2019	Various Various 10,000,000.00	9,876,434.21 0.00 0.00 9,879,168.36	20,486.12 0.00 30,902.78 10,416.66	2,734.15 0.00 2,734.15 13,150.81	0.00 13,150.81
36962G7M0	General Electric Capital Corp Callable Note 1X 12/9/2019 2.2% Due 01/09/2020	Various Various 6,148,000.00	6,153,765.91 0.00 0.00 6,153,646.75	53,350.98 0.00 64,622.32 11,271.34	36.70 155.86 (119.16) 11,152.18	0.00 11,152.18
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	06/04/2015 06/09/2015 5,000,000.00	4,996,967.74 0.00 0.00 4,997,032.88	5,937.50 0.00 15,833.33 9,895.83	65.14 0.00 65.14 9,960.97	0.00 9,960.97
40428HPV8	HSBC USA Inc Note 2.75% Due 08/07/2020	11/20/2015 11/25/2015 2,000,000.00	2,010,463.31 0.00 0.00 2,010,273.73	17,416.67 0.00 22,000.00 4,583.33	0.00 189.58 (189.58) 4,393.75	0.00 4,393.75
43813NAC0	Honda Auto Receivables 2015-2 A3 1.04% Due 02/21/2019	05/13/2015 05/20/2015 5,030,000.00	5,029,337.56 0.00 0.00 5,029,354.99	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 4,404,203.78	4,497,794.23 0.00 95,796.22 4,402,170.29	1,251.25 2,887.50 1,224.61 2,860.86	172.28 0.00 172.28 3,033.14	0.00 3,033.14
4581X0CG1	Inter-American Dev Bank Note 1% Due 07/14/2017	08/26/2015 08/31/2015 5,000,000.00	5,018,603.95 0.00 0.00 5,017,628.11	19,027.78 0.00 23,194.44 4,166.66	0.00 975.84 (975.84) 3,190.82	0.00 3,190.82
459200GX3	IBM Corp Note 1.95% Due 07/22/2016	12/12/2012 12/12/2012 5,000,000.00	5,038,819.50 0.00 0.00 5,033,676.75	34,937.50 0.00 43,062.50 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	5,025,888.43 0.00 0.00 5,017,069.30	43,125.00 0.00 57,500.00 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	2,491,306.77 0.00 0.00 2,491,484.76	20,000.00 0.00 24,687.50 4,687.50	177.99 0.00 177.99 4,865.49	0.00 4,865.49
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	12/04/2015 12/09/2015 865,000.00	0.00 862,499.61 0.00 862,580.95	0.00 154.26 411.36 565.62	81.34 0.00 81.34 646.96	0.00 646.96



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47787UAD5	John Deere Owner Trust 2015-A A3 1.32% Due 06/17/2019	12/11/2015 12/16/2015 1,420,000.00	0.00 1,415,784.38 0.00 1,415,860.94	0.00 (52.07) 833.07 781.00	76.56 0.00 76.56 857.56	0.00 857.56
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 04/16/2018	Various Various 2,326,571.03	2,461,004.00 0.00 133,428.97 2,327,461.82	1,005.86 1,886.00 951.31 1,831.45	6.98 120.19 (113.21) 1,718.24	0.00 1,718.24
674599CB9	Occidental Petroleum Note 1.75% Due 02/15/2017	11/17/2015 11/20/2015 5,000,000.00	5,032,784.11 0.00 0.00 5,030,484.77	25,763.89 0.00 33,055.56 7,291.67	0.00 2,299.34 (2,299.34) 4,992.33	0.00 4,992.33
717081DG5	Pfizer Inc. Note 1.5% Due 06/15/2018	09/02/2014 09/02/2014 9,000,000.00	9,004,039.18 0.00 0.00 9,003,904.10	62,250.00 67,500.00 6,000.00 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	4,995,703.51 0.00 0.00 4,995,785.11	3,437.51 0.00 12,812.51 9,375.00	81.60 0.00 81.60 9,456.60	0.00 9,456.60
882508AV6	Texas Instruments Inc Note 1% Due 05/01/2018	08/07/2014 08/07/2014 10,000,000.00	9,896,796.36 0.00 0.00 9,900,423.70	8,333.33 0.00 16,666.67 8,333.34	3,627.34 0.00 3,627.34 11,960.68	0.00 11,960.68
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	06/02/2015 06/05/2015 2,884,213.92	3,130,060.02 0.00 248,492.59 2,881,960.24	932.85 1,749.09 858.85 1,675.09	392.81 0.00 392.81 2,067.90	0.00 2,067.90
89231TAB6	Toyota Auto Receivables Owner 2015-C 0.92% Due 02/15/2018	08/18/2015 08/26/2015 2,615,000.00	2,614,812.31 0.00 0.00 2,614,819.52	1,069.24 2,004.83 1,069.24 2,004.83	7.21 0.00 7.21 2,012.04	0.00 2,012.04
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	09/03/2014 09/03/2014 10,000,000.00	10,038,140.40 0.00 0.00 10,037,248.06	78,506.94 0.00 96,215.28 17,708.34	0.00 892.34 (892.34) 16,816.00	0.00 16,816.00
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 02/15/2019	Various Various 2,085,000.00	1,382,190.20 698,332.03 0.00 2,080,688.26	689.42 1,532.22 1,037.86 1,880.66	166.03 0.00 166.03 2,046.69	0.00 2,046.69
912828C73	US Treasury Note Due 04/15/2017	08/04/2014 08/04/2014 0.00	8,498,986.72 0.00 8,499,031.21 0.00	9,550.89 14,021.52 0.00 4,470.63	44.49 0.00 44.49 4,515.12	0.00 4,515.12



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912828G46	US Treasury Note 0.5% Due 11/30/2016	11/18/2015 11/19/2015 5,000,000.00	4,993,776.07 0.00 0.00 4,994,304.68	68.31 0.00 2,185.79 2,117.48	528.61 0.00 528.61 2,646.09	0.00 2,646.09
912828G61	US Treasury Note 1.5% Due 11/30/2019	03/30/2015 03/31/2015 10,000,000.00	10,048,530.31 0.00 0.00 10,047,499.88	409.84 0.00 13,114.75 12,704.91	0.00 1,030.43 (1,030.43) 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	15,661,917.55 0.00 0.00 15,623,274.53	29,670.33 0.00 87,156.59 57,486.26	0.00 38,643.02 (38,643.02) 18,843.24	0.00 18,843.24
912828H52	US Treasury Note 1.25% Due 01/31/2020	Various Various 20,000,000.00	19,706,428.71 0.00 0.00 19,712,408.15	83,559.78 0.00 104,619.56 21,059.78	5,979.44 0.00 5,979.44 27,039.22	0.00 27,039.22
912828J50	US Treasury Note 1.375% Due 02/29/2020	03/03/2015 03/04/2015 10,000,000.00	9,907,969.80 0.00 0.00 9,909,809.22	34,752.75 0.00 46,462.91 11,710.16	1,839.42 0.00 1,839.42 13,549.58	0.00 13,549.58
912828K58	US Treasury Note 1.375% Due 04/30/2020	05/22/2015 05/26/2015 7,500,000.00	7,438,137.60 0.00 0.00 7,439,327.26	8,782.62 0.00 17,565.25 8,782.63	1,189.66 0.00 1,189.66 9,972.29	0.00 9,972.29
912828KR0	US Treasury Note 2.625% Due 04/30/2016	05/20/2013 05/20/2013 5,000,000.00	5,046,047.28 0.00 0.00 5,036,593.87	11,177.88 0.00 22,355.77 11,177.89	0.00 9,453.41 (9,453.41) 1,724.48	0.00 1,724.48
912828L99	US Treasury Note 1.375% Due 10/31/2020	Various Various 20,000,000.00	14,798,927.33 4,926,188.60 0.00 19,728,961.03	17,565.25 (10,010.30) 46,840.65 19,265.10	3,845.10 0.00 3,845.10 23,110.20	0.00 23,110.20
912828NR7	US Treasury Note 2.375% Due 07/31/2017	11/13/2014 11/13/2014 10,000,000.00	10,235,578.09 0.00 0.00 10,223,566.70	79,381.79 0.00 99,388.59 20,006.80	0.00 12,011.39 (12,011.39) 7,995.41	0.00 7,995.41
912828QR4	US Treasury Note 1.5% Due 06/30/2016	Various Various 2,135,000.00	2,147,514.15 0.00 0.00 2,145,684.25	13,401.77 16,012.50 87.98 2,698.71	0.00 1,829.90 (1,829.90) 868.81	0.00 868.81
912828RM4	US Treasury Note 1% Due 10/31/2016	Various Various 10,485,000.00	10,526,366.07 0.00 0.00 10,522,538.16	8,929.53 0.00 17,859.06 8,929.53	0.00 3,827.91 (3,827.91) 5,101.62	0.00 5,101.62



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
912828SM3	US Treasury Note 1% Due 03/31/2017	Various Various 13,775,000.00	13,839,719.74 0.00 0.00 13,835,591.52	23,334.70 0.00 35,002.05 11,667.35	0.00 4,128.22 (4,128.22) 7,539.13	0.00 7,539.13
912828SY7	US Treasury Note 0.625% Due 05/31/2017	03/18/2014 03/18/2014 10,000,000.00	9,964,205.40 0.00 0.00 9,966,233.97	170.77 0.00 5,464.48 5,293.71	2,028.57 0.00 2,028.57 7,322.28	0.00 7,322.28
912828TS9	US Treasury Note 0.625% Due 09/30/2017	11/17/2015 11/18/2015 10,000,000.00	9,957,499.96 0.00 0.00 9,959,469.32	10,587.43 0.00 15,881.15 5,293.72	1,969.36 0.00 1,969.36 7,263.08	0.00 7,263.08
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	11,184.07 0.00 14,952.61 3,768.54	0.00 0.00 0.00 3,768.54	0.00 3,768.54
912828UZ1	US Treasury Note 0.625% Due 04/30/2018	08/07/2014 08/07/2014 15,000,000.00	14,759,707.98 0.00 0.00 14,768,163.21	7,984.20 0.00 15,968.41 7,984.21	8,455.23 0.00 8,455.23 16,439.44	0.00 16,439.44
912828VK3	US Treasury Note 1.375% Due 06/30/2018	08/01/2014 08/01/2014 10,000,000.00	9,974,507.42 0.00 0.00 9,975,346.34	57,540.76 68,750.00 377.75 11,586.99	838.92 0.00 838.92 12,425.91	0.00 12,425.91
912828XE5	US Treasury Note 1.5% Due 05/31/2020	Various Various 10,000,000.00	9,930,356.16 0.00 0.00 9,931,670.20	409.84 0.00 13,114.76 12,704.92	1,314.04 0.00 1,314.04 14,018.96	0.00 14,018.96
912828XM7	US Treasury Note 1.625% Due 07/31/2020	Various Various 8,400,000.00	4,421,320.00 3,992,357.16 0.00 8,413,330.19	23,898.10 (25,611.41) 57,122.29 7,612.78	40.90 387.87 (346.97) 7,265.81	0.00 7,265.81
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	08/07/2014 08/07/2014 10,000,000.00	9,931,450.78 0.00 0.00 9,933,916.01	15,625.00 0.00 25,000.00 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	10,134,194.43 0.00 0.00 10,113,077.54	77,604.44 0.00 108,237.78 30,633.34	0.00 21,116.89 (21,116.89) 9,516.45	0.00 9,516.45
94974BFW5	Wells Fargo Corp Note 1.15% Due 06/02/2017	08/18/2014 08/18/2014 10,150,000.00	10,149,945.32 0.00 0.00 10,149,948.40	58,038.26 58,362.50 9,402.85 9,727.09	3.08 0.00 3.08 9,730.17	0.00 9,730.17



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
			505,182,733.40	1,621,642.81	53,391.18	
			22,825,687.02	567,555.65	133,559.13	
			8,976,748.99	1,717,315.65	(80,167.95)	0.00
TOTAL Fixed Income		519,112,988.73	518,951,503.48	663,228.49	583,060.54	583,060.54
Cash & Equivalent						
06538BBR3	Bank of Tokyo Mitsubishi NY		9,359,094.00	2,295.73	0.00	
	Discount CP	Various	0.00	0.00	0.00	
	0.385% Due 02/25/2016	Various	0.00	5,399.43	0.00	0.00
		9,370,000.00	9,359,094.00	3,103.70	3,103.70	3,103.70
23380W523	Reich & Tang Daily Income		0.00	0.00	0.00	
	U.S. Govt MMT	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		13,722,150.12	0.00	0.00	
	Money Market Fund	Various	1,075,396.33	165.08	0.00	
		Various	14,355,673.31	0.00	0.00	0.00
		441,873.14	441,873.14	165.08	165.08	165.08
			23,081,244.12	2,295.73	0.00	
			1,075,396.33	165.08	0.00	
			14,355,673.31	5,399.43	0.00	0.00
TOTAL Cash & Equivalent		9,811,873.14	9,800,967.14	3,268.78	3,268.78	3,268.78
			528,263,977.52	1,623,938.54	53,391.18	
			23,901,083.35	567,720.73	133,559.13	
			23,332,422.30	1,722,715.08	(80,167.95)	0.00
TOTAL PORTFOLIO		528,924,861.87	528,752,470.62	666,497.27	586,329.32	586,329.32



Transaction Ledger

9/30/15 Thru 12/31/15

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/13/2015	24422ERF8	275,000.00	John Deere Capital Corp Note 1.85% Due 9/15/2016	101.057	0.70 %	277,906.75	395.69	278,302.44	0.00
Purchase	10/28/2015	06538BBR3	2,730,000.00	Bank of Tokyo Mitsubishi NY Discount CP 0.39% Due 2/25/2016	99.870	0.40 %	2,726,451.00	0.00	2,726,451.00	0.00
Purchase	11/18/2015	313373SZ6	2,550,000.00	FHLB Note 2.125% Due 6/10/2016	100.937	0.45 %	2,573,883.94	23,782.29	2,597,666.23	0.00
Purchase	11/25/2015	459058CX9	500,000.00	Intl. Bank Recon & Development Note 0.5% Due 4/15/2016	100.018	0.45 %	500,090.00	277.78	500,367.78	0.00
Purchase	11/30/2015	313396VD2	2,400,000.00	FHLMC Discount Note 0.35% Due 4/4/2016	99.878	0.36 %	2,397,060.00	0.00	2,397,060.00	0.00
Purchase	11/30/2015	459058CX9	500,000.00	Intl. Bank Recon & Development Note 0.5% Due 4/15/2016	100.022	0.44 %	500,109.00	312.50	500,421.50	0.00
Purchase	12/03/2015	17275RAC6	1,000,000.00	Cisco Systems Note 5.5% Due 2/22/2016	101.109	0.43 %	1,011,090.00	15,430.56	1,026,520.56	0.00
Purchase	12/04/2015	313384VQ9	5,000,000.00	FHLB Discount Note 0.41% Due 4/15/2016	99.852	0.41 %	4,992,611.11	0.00	4,992,611.11	0.00
Subtotal			14,955,000.00				14,979,201.80	40,198.82	15,019,400.62	0.00
TOTAL ACQUISITIONS			14,955,000.00				14,979,201.80	40,198.82	15,019,400.62	0.00

DISPOSITIONS										
Maturity	10/27/2015	06538CXT3	2,700,000.00	Bank of Tokyo Mitsubishi NY Discount CP 0.29% Due 10/27/2015	99.928		2,698,064.26	1,935.74	2,700,000.00	0.00
Maturity	10/28/2015	313384NN5	7,500,000.00	FHLB Discount Note 0.11% Due 10/28/2015	100.000		7,497,960.42	2,039.58	7,500,000.00	0.00
Maturity	10/30/2015	313384NQ8	2,500,000.00	FHLB Discount Note 0.13% Due 10/30/2015	100.000		2,499,305.55	694.45	2,500,000.00	0.00
Maturity	11/16/2015	21687BYG0	2,700,000.00	Rabobank Nederland NV NY Discount CP 0.28% Due 11/16/2015	99.917		2,697,751.87	2,248.13	2,700,000.00	0.00
Maturity	11/16/2015	313588PH2	5,000,000.00	FNMA Discount Note 0.17% Due 11/16/2015	100.000		4,997,733.35	2,266.65	5,000,000.00	0.00
Maturity	11/17/2015	313384PJ2	2,500,000.00	FHLB Discount Note 0.17% Due 11/17/2015	100.000		2,498,846.75	1,153.25	2,500,000.00	0.00
Maturity	11/30/2015	912828A26	2,500,000.00	US Treasury Note 0.25% Due 11/30/2015	100.000		2,500,000.00	0.00	2,500,000.00	0.00
Maturity	12/04/2015	808513AH8	1,500,000.00	Charles Schwab Corp Note 0.85% Due 12/4/2015	100.000		1,500,000.00	0.00	1,500,000.00	0.00



Transaction Ledger

9/30/15 Thru 12/31/15

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	12/14/2015	313588QM0	2,500,000.00	FNMA Discount Note 0.18% Due 12/14/2015	100.000		2,498,437.50	1,562.50	2,500,000.00	0.00
	Subtotal		29,400,000.00				29,388,099.70	11,900.30	29,400,000.00	0.00
TOTAL DISPOSITIONS			29,400,000.00				29,388,099.70	11,900.30	29,400,000.00	0.00



Income Earned

9/30/15 Thru 10/31/15

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	972,688.88 0.00 0.00 972,551.11	510.30 0.00 1,077.30 567.00	0.00 137.77 (137.77) 429.23	0.00 429.23
084670BB3	Berkshire Hathaway Note 2.2% Due 08/15/2016	08/17/2015 08/20/2015 1,250,000.00	1,265,475.03 0.00 0.00 1,263,971.19	3,513.89 0.00 5,805.56 2,291.67	0.00 1,503.84 (1,503.84) 787.83	0.00 787.83
13063BN73	California ST TE-GO 1.05% Due 02/01/2016	03/27/2013 03/27/2013 2,500,000.00	2,500,998.41 0.00 0.00 2,500,746.78	4,375.00 0.00 6,562.50 2,187.50	0.00 251.63 (251.63) 1,935.87	0.00 1,935.87
191216AU4	Coca Cola Company Note 1.8% Due 09/01/2016	09/22/2015 09/25/2015 1,500,000.00	1,516,608.42 0.00 0.00 1,515,076.10	2,250.00 0.00 4,500.00 2,250.00	0.00 1,532.32 (1,532.32) 717.68	0.00 717.68
24422ERF8	John Deere Capital Corp Note 1.85% Due 09/15/2016	Various Various 975,000.00	707,563.34 277,906.75 0.00 984,636.80	575.56 (395.69) 2,304.79 1,333.54	0.00 833.29 (833.29) 500.25	0.00 500.25
3130A0SD3	FHLB Note 0.375% Due 02/19/2016	08/17/2015 08/18/2015 5,000,000.00	5,001,295.68 0.00 0.00 5,001,010.81	2,187.50 0.00 3,750.00 1,562.50	0.00 284.87 (284.87) 1,277.63	0.00 1,277.63
313375RN9	FHLB Note 1% Due 03/11/2016	08/21/2012 08/21/2012 8,000,000.00	8,016,574.42 0.00 0.00 8,013,402.77	4,444.44 0.00 11,111.11 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	7,449,731.33 0.00 0.00 7,449,750.65	15,003.47 0.00 18,883.68 3,880.21	19.32 0.00 19.32 3,899.53	0.00 3,899.53
3135G0AL7	FNMA Note 2.25% Due 03/15/2016	08/21/2012 08/21/2012 8,000,000.00	8,059,821.20 0.00 0.00 8,048,649.77	8,000.00 0.00 23,000.00 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	1,686,723.17 0.00 0.00 1,686,428.04	23.40 0.00 725.49 702.09	0.00 295.13 (295.13) 406.96	0.00 406.96



Income Earned

9/30/15 Thru 10/31/15

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
36962G6Z2	General Electric Capital Corp Note 1.5% Due 07/12/2016	08/21/2015 08/26/2015 1,500,000.00	1,509,801.87 0.00 0.00 1,508,735.70	4,937.50 0.00 6,812.50 1,875.00	0.00 1,066.17 (1,066.17) 808.83	0.00 0.00 808.83
437076AP7	Home Depot Note 5.4% Due 03/01/2016	07/31/2015 08/05/2015 1,500,000.00	1,530,185.45 0.00 0.00 1,524,029.21	6,750.00 0.00 13,500.00 6,750.00	0.00 6,156.24 (6,156.24) 593.76	0.00 0.00 593.76
46625HHX1	JP Morgan Chase Note 3.45% Due 03/01/2016	08/06/2013 08/06/2013 5,000,000.00	5,043,242.22 0.00 0.00 5,034,423.08	14,375.00 0.00 28,750.00 14,375.00	0.00 8,819.14 (8,819.14) 5,555.86	0.00 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	1,006,218.74 0.00 0.00 1,004,651.41	4,166.67 0.00 6,250.00 2,083.33	0.00 1,567.33 (1,567.33) 516.00	0.00 0.00 516.00
808513AH8	Charles Schwab Corp Note 0.85% Due 12/04/2015	08/19/2015 08/24/2015 1,500,000.00	1,501,242.35 0.00 0.00 1,500,640.59	4,143.75 0.00 5,206.25 1,062.50	0.00 601.76 (601.76) 460.74	0.00 0.00 460.74
857477AH6	State Street Bank Note 2.875% Due 03/07/2016	07/31/2015 08/05/2015 1,500,000.00	1,514,848.33 0.00 0.00 1,511,935.05	2,875.00 0.00 6,468.75 3,593.75	0.00 2,913.28 (2,913.28) 680.47	0.00 0.00 680.47
912828A26	US Treasury Note 0.25% Due 11/30/2015	02/13/2015 02/17/2015 2,500,000.00	2,500,309.07 0.00 0.00 2,500,149.38	2,100.41 0.00 2,629.78 529.37	0.00 159.69 (159.69) 369.68	0.00 0.00 369.68
912828C40	US Treasury Note 0.375% Due 03/31/2016	Various Various 15,000,000.00	15,006,661.92 0.00 0.00 15,005,527.20	153.69 0.00 4,918.03 4,764.34	0.00 1,134.72 (1,134.72) 3,629.62	0.00 0.00 3,629.62
912828KR0	US Treasury Note 2.625% Due 04/30/2016	05/20/2013 05/20/2013 5,000,000.00	5,064,649.16 0.00 0.00 5,055,195.75	54,925.27 65,625.00 360.58 11,060.31	0.00 9,453.41 (9,453.41) 1,606.90	0.00 0.00 1,606.90
912828QR4	US Treasury Note 1.5% Due 06/30/2016	Various Various 5,000,000.00	5,037,739.85 0.00 0.00 5,033,454.37	18,953.80 0.00 25,271.74 6,317.94	0.00 4,285.48 (4,285.48) 2,032.46	0.00 0.00 2,032.46
912828UW8	US Treasury Note 0.25% Due 04/15/2016	Various Various 10,000,000.00	9,999,034.85 0.00 0.00 9,999,186.72	11,543.72 12,500.00 1,161.20 2,117.48	151.87 0.00 151.87 2,269.35	0.00 0.00 2,269.35



Income Earned

9/30/15 Thru 10/31/15

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
912828WM8	US Treasury Note 0.375% Due 05/31/2016	02/13/2015 02/17/2015 3,000,000.00	3,000,612.39 0.00 0.00 3,000,534.26	3,780.74 0.00 4,733.61 952.87	0.00 78.13 (78.13) 874.74	0.00 0.00 874.74
			89,892,026.08	169,589.11	171.19	
			277,906.75	77,729.31	55,417.28	
			0.00	183,782.87	(55,246.09)	0.00
TOTAL Fixed Income		89,832,000.00	90,114,686.74	91,923.07	36,676.98	36,676.98

Cash & Equivalent

06538BBR3	Bank of Tokyo Mitsubishi NY Discount CP 0.39% Due 02/25/2016	10/27/2015 10/28/2015 2,730,000.00	0.00 2,726,451.00 0.00 2,726,451.00	0.00 0.00 118.30 118.30	0.00 0.00 0.00 118.30	0.00 0.00 118.30
06538CXT3	Bank of Tokyo Mitsubishi NY Discount CP Due 10/27/2015	07/30/2015 07/30/2015 0.00	2,698,064.26 0.00 2,698,064.26 0.00	1,370.24 1,935.74 0.00 565.50	0.00 0.00 0.00 565.50	0.00 0.00 565.50
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	1,299.38 0.00 1,938.75 639.37	0.00 0.00 0.00 639.37	0.00 0.00 639.37
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 6,015,407.08	3,242,003.86 12,778,156.66 10,004,753.44 6,015,407.08	0.00 31.66 0.00 31.66	0.00 0.00 0.00 31.66	0.00 0.00 31.66
313384NN5	FHLB Discount Note Due 10/28/2015	07/31/2015 07/31/2015 0.00	7,497,960.42 0.00 7,497,960.42 0.00	1,420.83 2,039.58 0.00 618.75	0.00 0.00 0.00 618.75	0.00 0.00 618.75
313384NQ8	FHLB Discount Note Due 10/30/2015	08/11/2015 08/11/2015 0.00	2,499,305.55 0.00 2,499,305.55 0.00	442.71 694.45 0.00 251.74	0.00 0.00 0.00 251.74	0.00 0.00 251.74
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	588.64 0.00 961.04 372.40	0.00 0.00 0.00 372.40	0.00 0.00 372.40
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	1,161.12 0.00 2,108.34 947.22	0.00 0.00 0.00 947.22	0.00 0.00 947.22



Income Earned

9/30/15 Thru 10/31/15

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
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	1,313.89 0.00 2,261.11 947.22	0.00 0.00 0.00 947.22	0.00 0.00 0.00 947.22
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	1,575.00 0.00 2,737.50 1,162.50	0.00 0.00 0.00 1,162.50	0.00 0.00 0.00 1,162.50
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	1,180.55 0.00 1,912.49 731.94	0.00 0.00 0.00 731.94	0.00 0.00 0.00 731.94
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	637.50 0.00 1,025.00 387.50	0.00 0.00 0.00 387.50	0.00 0.00 0.00 387.50
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	1,506.75 0.00 2,460.00 953.25	0.00 0.00 0.00 953.25	0.00 0.00 0.00 953.25
			46,308,648.91	12,496.61	0.00	
			15,504,607.66	4,701.43	0.00	
			22,700,083.67	15,522.53	0.00	0.00
TOTAL Cash & Equivalent		39,145,407.08	39,113,172.90	7,727.35	7,727.35	7,727.35
			136,200,674.99	182,085.72	171.19	
			15,782,514.41	82,430.74	55,417.28	
			22,700,083.67	199,305.40	(55,246.09)	0.00
TOTAL PORTFOLIO		128,977,407.08	129,227,859.64	99,650.42	44,404.33	44,404.33



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	972,551.11 0.00 0.00 972,417.78	1,077.30 0.00 1,644.30 567.00	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	1,263,971.19 0.00 0.00 1,262,515.86	5,805.56 0.00 8,097.22 2,291.66	0.00 1,455.33 (1,455.33) 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	2,500,746.78 0.00 0.00 2,500,503.27	6,562.50 0.00 8,750.00 2,187.50	0.00 243.51 (243.51) 1,943.99	0.00 1,943.99
191216AU4	Coca Cola Company Note 1.8% Due 09/01/2016	09/22/2015 09/25/2015 1,500,000.00	1,515,076.10 0.00 0.00 1,513,593.20	4,500.00 0.00 6,750.00 2,250.00	0.00 1,482.90 (1,482.90) 767.10	0.00 767.10
24422ERF8	John Deere Capital Corp Note 1.85% Due 09/15/2016	Various Various 975,000.00	984,636.80 0.00 0.00 983,730.52	2,304.79 0.00 3,807.92 1,503.13	0.00 906.28 (906.28) 596.85	0.00 596.85
3130A0SD3	FHLB Note 0.375% Due 02/19/2016	08/17/2015 08/18/2015 5,000,000.00	5,001,010.81 0.00 0.00 5,000,735.14	3,750.00 0.00 5,312.50 1,562.50	0.00 275.67 (275.67) 1,286.83	0.00 1,286.83
313373SZ6	FHLB Note 2.125% Due 06/10/2016	11/17/2015 11/18/2015 2,550,000.00	0.00 2,573,883.94 0.00 2,572,369.35	0.00 (23,782.29) 25,739.06 1,956.77	0.00 1,514.59 (1,514.59) 442.18	0.00 442.18
313375RN9	FHLB Note 1% Due 03/11/2016	08/21/2012 08/21/2012 8,000,000.00	8,013,402.77 0.00 0.00 8,010,333.44	11,111.11 0.00 17,777.78 6,666.67	0.00 3,069.33 (3,069.33) 3,597.34	0.00 3,597.34
3134G3Z37	FHLMC Callable Note 1X 12/5/13 0.625% Due 12/05/2016	12/05/2012 12/05/2012 7,450,000.00	7,449,750.65 0.00 0.00 7,449,769.35	18,883.68 0.00 22,763.89 3,880.21	18.70 0.00 18.70 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	8,048,649.77 0.00 0.00 8,037,838.71	23,000.00 0.00 38,000.00 15,000.00	0.00 10,811.06 (10,811.06) 4,188.94	0.00 4,188.94



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
3135G0VA8	FNMA Note 0.5% Due 03/30/2016	07/31/2015 08/03/2015 1,685,000.00	1,686,428.04 0.00 0.00 1,686,142.43	725.49 0.00 1,427.57 702.08	0.00 285.61 (285.61) 416.47	0.00 416.47
36962G6Z2	General Electric Capital Corp Note 1.5% Due 07/12/2016	08/21/2015 08/26/2015 1,500,000.00	1,508,735.70 0.00 0.00 1,507,703.93	6,812.50 0.00 8,687.50 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	1,524,029.21 0.00 0.00 1,518,071.56	13,500.00 0.00 20,250.00 6,750.00	0.00 5,957.65 (5,957.65) 792.35	0.00 792.35
459058CX9	Intl. Bank Recon & Development Note 0.5% Due 04/15/2016	11/24/2015 Various 1,000,000.00	0.00 1,000,199.00 0.00 1,000,194.40	0.00 (590.28) 638.88 48.60	0.00 4.60 (4.60) 44.00	0.00 44.00
46625HHX1	JP Morgan Chase Note 3.45% Due 03/01/2016	08/06/2013 08/06/2013 5,000,000.00	5,034,423.08 0.00 0.00 5,025,888.43	28,750.00 0.00 43,125.00 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	1,004,651.41 0.00 0.00 1,003,134.65	6,250.00 0.00 8,333.33 2,083.33	0.00 1,516.76 (1,516.76) 566.57	0.00 566.57
808513AH8	Charles Schwab Corp Note 0.85% Due 12/04/2015	08/19/2015 08/24/2015 1,500,000.00	1,500,640.59 0.00 0.00 1,500,058.24	5,206.25 0.00 6,268.75 1,062.50	0.00 582.35 (582.35) 480.15	0.00 480.15
857477AH6	State Street Bank Note 2.875% Due 03/07/2016	07/31/2015 08/05/2015 1,500,000.00	1,511,935.05 0.00 0.00 1,509,115.74	6,468.75 0.00 10,062.50 3,593.75	0.00 2,819.31 (2,819.31) 774.44	0.00 774.44
912828A26	US Treasury Note Due 11/30/2015	02/13/2015 02/17/2015 0.00	2,500,149.38 0.00 2,500,000.00 0.00	2,629.78 3,125.00 0.00 495.22	0.00 149.38 (149.38) 345.84	0.00 345.84
912828C40	US Treasury Note 0.375% Due 03/31/2016	Various Various 15,000,000.00	15,005,527.20 0.00 0.00 15,004,429.08	4,918.03 0.00 9,528.69 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	5,055,195.75 0.00 0.00 5,046,047.28	360.58 0.00 11,177.88 10,817.30	0.00 9,148.47 (9,148.47) 1,668.83	0.00 1,668.83



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	5,033,454.37 0.00 0.00 5,029,307.13	25,271.74 0.00 31,385.87 6,114.13	0.00 4,147.24 (4,147.24) 1,966.89	0.00 1,966.89
912828UW8	US Treasury Note 0.25% Due 04/15/2016	Various Various 10,000,000.00	9,999,186.72 0.00 0.00 9,999,333.70	1,161.20 0.00 3,210.38 2,049.18	146.98 0.00 146.98 2,196.16	0.00 2,196.16
912828WM8	US Treasury Note 0.375% Due 05/31/2016	02/13/2015 02/17/2015 3,000,000.00	3,000,534.26 0.00 0.00 3,000,458.66	4,733.61 5,625.00 30.74 922.13	0.00 75.60 (75.60) 846.53	0.00 846.53
			90,114,686.74	183,782.87	165.68	
			3,574,082.94	(15,622.57)	55,243.51	
			2,500,000.00	292,769.76	(55,077.83)	0.00
TOTAL Fixed Income			90,882,000.00	93,364.32	38,286.49	38,286.49

Cash & Equivalent

06538BBR3	Bank of Tokyo Mitsubishi NY Discount CP 0.39% Due 02/25/2016	10/27/2015 10/28/2015 2,730,000.00	2,726,451.00 0.00 0.00 2,726,451.00	118.30 0.00 1,005.55 887.25	0.00 0.00 0.00 887.25	0.00 887.25
21687BYG0	Rabobank Nederland NV NY Discount CP Due 11/16/2015	07/30/2015 07/30/2015 0.00	2,697,751.87 0.00 2,697,751.87 0.00	1,938.75 2,248.13 0.00 309.38	0.00 0.00 0.00 309.38	0.00 309.38
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 7,728,666.53	6,015,407.08 12,709,765.96 10,996,506.51 7,728,666.53	0.00 24.96 0.00 24.96	0.00 0.00 0.00 24.96	0.00 24.96
313384PJ2	FHLB Discount Note Due 11/17/2015	08/12/2015 08/13/2015 0.00	2,498,846.75 0.00 2,498,846.75 0.00	961.04 1,153.25 0.00 192.21	0.00 0.00 0.00 192.21	0.00 192.21
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	2,108.34 0.00 3,025.01 916.67	0.00 0.00 0.00 916.67	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	2,261.11 0.00 3,177.77 916.66	0.00 0.00 0.00 916.66	0.00 916.66



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	2,737.50 0.00 3,862.50 1,125.00	0.00 0.00 0.00 1,125.00	0.00 0.00 0.00 1,125.00
313396VD2	FHLMC Discount Note 0.35% Due 04/04/2016	11/30/2015 11/30/2015 2,400,000.00	0.00 2,397,060.00 0.00 2,397,060.00	0.00 0.00 23.33 23.33	0.00 0.00 0.00 23.33	0.00 0.00 0.00 23.33
313588PH2	FNMA Discount Note Due 11/16/2015	08/12/2015 08/12/2015 0.00	4,997,733.35 0.00 4,997,733.35 0.00	1,912.49 2,266.65 0.00 354.16	0.00 0.00 0.00 354.16	0.00 0.00 0.00 354.16
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	1,025.00 0.00 1,400.00 375.00	0.00 0.00 0.00 375.00	0.00 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	2,460.00 0.00 3,382.50 922.50	0.00 0.00 0.00 922.50	0.00 0.00 0.00 922.50
			39,113,172.90	15,522.53	0.00	
			15,106,825.96	5,692.99	0.00	
			21,190,838.48	15,876.66	0.00	0.00
TOTAL Cash & Equivalent			33,058,666.53	6,047.12	6,047.12	6,047.12
			129,227,859.64	199,305.40	165.68	
			18,680,908.90	(9,929.58)	55,243.51	
			23,690,838.48	308,646.42	(55,077.83)	0.00
TOTAL PORTFOLIO			123,940,666.53	99,411.44	44,333.61	44,333.61



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	972,417.78 0.00 0.00 972,280.00	1,644.30 0.00 2,211.30 567.00	0.00 137.78 (137.78) 429.22	0.00 429.22
084670BB3	Berkshire Hathaway Note 2.2% Due 08/15/2016	08/17/2015 08/20/2015 1,250,000.00	1,262,515.86 0.00 0.00 1,261,012.02	8,097.22 0.00 10,388.89 2,291.67	0.00 1,503.84 (1,503.84) 787.83	0.00 787.83
13063BN73	California ST TE-GO 1.05% Due 02/01/2016	03/27/2013 03/27/2013 2,500,000.00	2,500,503.27 0.00 0.00 2,500,251.63	8,750.00 0.00 10,937.50 2,187.50	0.00 251.64 (251.64) 1,935.86	0.00 1,935.86
17275RAC6	Cisco Systems Note 5.5% Due 02/22/2016	11/30/2015 12/03/2015 1,000,000.00	0.00 1,011,090.00 0.00 1,007,119.51	0.00 (15,430.56) 19,708.33 4,277.77	0.00 3,970.49 (3,970.49) 307.28	0.00 307.28
191216AU4	Coca Cola Company Note 1.8% Due 09/01/2016	09/22/2015 09/25/2015 1,500,000.00	1,513,593.20 0.00 0.00 1,512,060.88	6,750.00 0.00 9,000.00 2,250.00	0.00 1,532.32 (1,532.32) 717.68	0.00 717.68
24422ERF8	John Deere Capital Corp Note 1.85% Due 09/15/2016	Various Various 975,000.00	983,730.52 0.00 0.00 982,794.02	3,807.92 0.00 5,311.05 1,503.13	0.00 936.50 (936.50) 566.63	0.00 566.63
3130A0SD3	FHLB Note 0.375% Due 02/19/2016	08/17/2015 08/18/2015 5,000,000.00	5,000,735.14 0.00 0.00 5,000,450.27	5,312.50 0.00 6,875.00 1,562.50	0.00 284.87 (284.87) 1,277.63	0.00 1,277.63
313373SZ6	FHLB Note 2.125% Due 06/10/2016	11/17/2015 11/18/2015 2,550,000.00	2,572,369.35 0.00 0.00 2,568,757.63	25,739.06 27,093.75 3,160.94 4,515.63	0.00 3,611.72 (3,611.72) 903.91	0.00 903.91
313375RN9	FHLB Note 1% Due 03/11/2016	08/21/2012 08/21/2012 8,000,000.00	8,010,333.44 0.00 0.00 8,007,161.79	17,777.78 0.00 24,444.44 6,666.66	0.00 3,171.65 (3,171.65) 3,495.01	0.00 3,495.01
3134G3Z37	FHLMC Callable Note 1X 12/5/13 0.625% Due 12/05/2016	12/05/2012 12/05/2012 7,450,000.00	7,449,769.35 0.00 0.00 7,449,788.67	22,763.89 23,281.25 3,362.84 3,880.20	19.32 0.00 19.32 3,899.52	0.00 3,899.52



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
3135G0AL7	FNMA Note 2.25% Due 03/15/2016	08/21/2012 08/21/2012 8,000,000.00	8,037,838.71 0.00 0.00 8,026,667.28	38,000.00 0.00 53,000.00 15,000.00	0.00 11,171.43 (11,171.43) 3,828.57	0.00 0.00 3,828.57
3135G0VA8	FNMA Note 0.5% Due 03/30/2016	07/31/2015 08/03/2015 1,685,000.00	1,686,142.43 0.00 0.00 1,685,847.30	1,427.57 0.00 2,129.65 702.08	0.00 295.13 (295.13) 406.95	0.00 0.00 406.95
36962G6Z2	General Electric Capital Corp Note 1.5% Due 07/12/2016	08/21/2015 08/26/2015 1,500,000.00	1,507,703.93 0.00 0.00 1,506,637.76	8,687.50 0.00 10,562.50 1,875.00	0.00 1,066.17 (1,066.17) 808.83	0.00 0.00 808.83
437076AP7	Home Depot Note 5.4% Due 03/01/2016	07/31/2015 08/05/2015 1,500,000.00	1,518,071.56 0.00 0.00 1,511,915.31	20,250.00 0.00 27,000.00 6,750.00	0.00 6,156.25 (6,156.25) 593.75	0.00 0.00 593.75
459058CX9	Intl. Bank Recon & Development Note 0.5% Due 04/15/2016	11/24/2015 Various 1,000,000.00	1,000,194.40 0.00 0.00 1,000,150.09	638.88 0.00 1,055.56 416.68	0.00 44.31 (44.31) 372.37	0.00 0.00 372.37
46625HHX1	JP Morgan Chase Note 3.45% Due 03/01/2016	08/06/2013 08/06/2013 5,000,000.00	5,025,888.43 0.00 0.00 5,017,069.30	43,125.00 0.00 57,500.00 14,375.00	0.00 8,819.13 (8,819.13) 5,555.87	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	1,003,134.65 0.00 0.00 1,001,567.32	8,333.33 0.00 10,416.67 2,083.34	0.00 1,567.33 (1,567.33) 516.01	0.00 0.00 516.01
808513AH8	Charles Schwab Corp Note Due 12/04/2015	08/19/2015 08/24/2015 0.00	1,500,058.24 0.00 1,500,000.00 0.00	6,268.75 6,375.00 0.00 106.25	0.00 58.24 (58.24) 48.01	0.00 0.00 48.01
857477AH6	State Street Bank Note 2.875% Due 03/07/2016	07/31/2015 08/05/2015 1,500,000.00	1,509,115.74 0.00 0.00 1,506,202.47	10,062.50 0.00 13,656.25 3,593.75	0.00 2,913.27 (2,913.27) 680.48	0.00 0.00 680.48
912828C40	US Treasury Note 0.375% Due 03/31/2016	Various Various 15,000,000.00	15,004,429.08 0.00 0.00 15,003,294.36	9,528.69 0.00 14,293.03 4,764.34	0.00 1,134.72 (1,134.72) 3,629.62	0.00 0.00 3,629.62
912828KR0	US Treasury Note 2.625% Due 04/30/2016	05/20/2013 05/20/2013 5,000,000.00	5,046,047.28 0.00 0.00 5,036,593.87	11,177.88 0.00 22,355.77 11,177.89	0.00 9,453.41 (9,453.41) 1,724.48	0.00 0.00 1,724.48



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	5,029,307.13 0.00 0.00 5,025,021.66	31,385.87 37,500.00 206.05 6,320.18	0.00 4,285.47 (4,285.47) 2,034.71	0.00 2,034.71
912828UW8	US Treasury Note 0.25% Due 04/15/2016	Various Various 10,000,000.00	9,999,333.70 0.00 0.00 9,999,485.57	3,210.38 0.00 5,327.86 2,117.48	151.87 0.00 151.87 2,269.35	0.00 2,269.35
912828WM8	US Treasury Note 0.375% Due 05/31/2016	02/13/2015 02/17/2015 3,000,000.00	3,000,458.66 0.00 0.00 3,000,380.54	30.74 0.00 983.61 952.87	0.00 78.12 (78.12) 874.75	0.00 874.75
			91,133,691.85	292,769.76	171.19	
			1,011,090.00	78,819.44	62,443.79	
			1,500,000.00	313,887.24	(62,272.60)	0.00
TOTAL Fixed Income			90,382,000.00	99,936.92	37,664.32	37,664.32

Cash & Equivalent

06538BBR3	Bank of Tokyo Mitsubishi NY Discount CP 0.39% Due 02/25/2016	10/27/2015 10/28/2015 2,730,000.00	2,726,451.00 0.00 0.00 2,726,451.00	1,005.55 0.00 1,922.38 916.83	0.00 0.00 0.00 916.83	0.00 916.83
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 303,833.89	7,728,666.53 4,094,299.03 11,519,131.67 303,833.89	0.00 49.03 0.00 49.03	0.00 0.00 0.00 49.03	0.00 49.03
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	3,025.01 0.00 3,972.24 947.23	0.00 0.00 0.00 947.23	0.00 947.23
313384VQ9	FHLB Discount Note 0.41% Due 04/15/2016	12/04/2015 12/04/2015 5,000,000.00	0.00 4,992,611.11 0.00 4,992,611.11	0.00 0.00 1,555.56 1,555.56	0.00 0.00 0.00 1,555.56	0.00 1,555.56
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	3,177.77 0.00 4,124.99 947.22	0.00 0.00 0.00 947.22	0.00 947.22
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	3,862.50 0.00 5,025.00 1,162.50	0.00 0.00 0.00 1,162.50	0.00 1,162.50



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
313396VD2	FHLMC Discount Note 0.35% Due 04/04/2016	11/30/2015 11/30/2015 2,400,000.00	2,397,060.00 0.00 0.00 2,397,060.00	23.33 0.00 746.67 723.34	0.00 0.00 0.00 723.34	0.00 0.00 0.00 723.34
313588QM0	FNMA Discount Note Due 12/14/2015	08/11/2015 08/11/2015 0.00	2,498,437.50 0.00 2,498,437.50 0.00	1,400.00 1,562.50 0.00 162.50	0.00 0.00 0.00 162.50	0.00 0.00 0.00 162.50
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	3,382.50 0.00 4,335.75 953.25	0.00 0.00 0.00 953.25	0.00 0.00 0.00 953.25
			33,029,160.38	15,876.66	0.00	
			9,086,910.14	1,611.53	0.00	
			14,017,569.17	21,682.59	0.00	0.00
TOTAL Cash & Equivalent			28,133,833.89	7,417.46	7,417.46	7,417.46
			124,162,852.23	308,646.42	171.19	
			10,098,000.14	80,430.97	62,443.79	
			15,517,569.17	335,569.83	(62,272.60)	0.00
TOTAL PORTFOLIO			118,515,833.89	107,354.38	45,081.78	45,081.78



**JOHN CHIANG
TREASURER
STATE OF CALIFORNIA**



PMIA Performance Report

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
12/31/15	0.43	0.38	179
01/01/16	0.43	0.43	178
01/02/16	0.43	0.43	178
01/03/16	0.43	0.43	178
01/04/16	0.44	0.43	185
01/05/16	0.44	0.43	184
01/06/16	0.44	0.43	184
01/07/16	0.44	0.44	185
01/08/16	0.45	0.44	186
01/09/16	0.45	0.44	186
01/10/16	0.45	0.44	186
01/11/16	0.45	0.44	184
01/12/16	0.45	0.44	184
01/13/16	0.45	0.44	183

*Daily yield does not reflect capital gains or losses

LAIF Performance Report

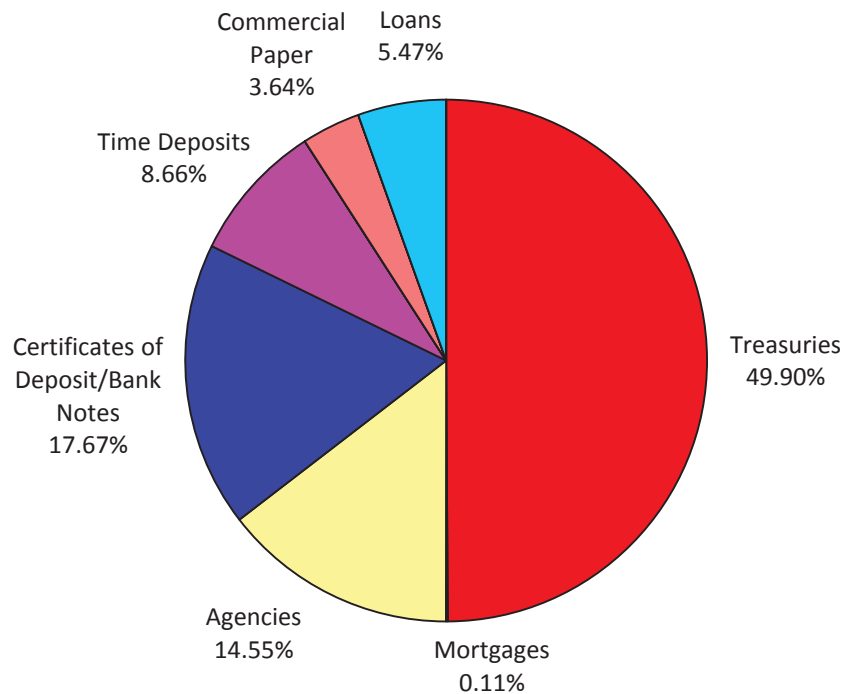
Quarter Ending 12/31/15

Apportionment Rate: 0.37%
 Earnings Ratio: 0.00001006140492611
 Fair Value Factor: 0.999186963
 Daily: 0.43%
 Quarter to Date: 0.38%
 Average Life: 179

**PMIA Average Monthly
Effective Yields**

DEC 2015 0.400%
 NOV 2015 0.374%
 OCT 2015 0.357%

**Pooled Money Investment Account
Portfolio Composition
12/31/15
\$65.6 billion**





Pooled Money Investment Account

Portfolio as of 12-31-15

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	\$ 750	\$ 4,200	\$ 1,050	\$ 1,700	\$ 1,300	\$ 3,200	\$ 3,750	\$ 3,000	\$ 4,400	\$ 8,900	\$ 500		
REPO													
TDs	\$ 2,044	\$ 1,448	\$ 1,410	\$ 296	\$ 297	\$ 183							
AGENCY	\$ 1,592	\$ 1,280	\$ 1,350	\$ 1,725	\$ 900	\$ 1,400	\$ 430	\$ 500	\$ 75	\$ 627	\$ 781		
CP	\$ 150	\$ 640	\$ 500	\$ 600	\$ 300	\$ 200							
CDs + BNs	\$ 4,150	\$ 1,385	\$ 2,100	\$ 2,100	\$ 100	\$ 800	\$ 650		\$ 300				
CORP BND													
TOTAL													
\$ 63,063	\$ 8,686	\$ 8,953	\$ 6,410	\$ 6,421	\$ 2,897	\$ 5,783	\$ 4,830	\$ 3,500	\$ 4,775	\$ 9,527	\$ 1,281	\$ -	\$ -
PERCENT	13.8%	14.2%	10.2%	10.2%	4.6%	9.2%	7.7%	5.6%	7.6%	15.1%	2.0%	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

12/31/2015

Carrying Cost Plus				
Description	Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
United States Treasury:				
Bills	\$ 10,468,708,753.45	\$ 10,482,830,783.28	\$ 10,478,607,000.00	NA
Notes	\$ 22,248,452,535.53	\$ 22,247,129,027.71	\$ 22,207,793,500.00	\$ 24,762,324.50
Federal Agency:				
SBA	\$ 642,351,164.21	\$ 642,343,909.17	\$ 635,322,467.80	\$ 549,995.41
MBS-REMICs	\$ 73,596,655.56	\$ 73,596,655.56	\$ 77,904,572.74	\$ 348,792.53
Debentures	\$ 961,990,090.06	\$ 961,986,867.84	\$ 961,041,000.00	\$ 3,893,258.30
Debentures FR	\$ -	\$ -	\$ -	\$ -
Discount Notes	\$ 7,584,478,430.49	\$ 7,593,829,138.89	\$ 7,592,138,500.00	NA
GNMA	\$ -	\$ -	\$ -	\$ -
Supranational Debentures	\$ 350,151,164.92	\$ 350,151,164.92	\$ 349,959,000.00	\$ 626,387.50
CDs and YCDs FR	\$ 200,000,000.00	\$ 200,000,000.00	\$ 200,000,000.00	\$ 197,363.48
Bank Notes	\$ 400,000,000.00	\$ 400,000,000.00	\$ 399,813,054.46	\$ 351,250.00
CDs and YCDs	\$ 10,985,007,118.52	\$ 10,985,007,118.52	\$ 10,981,602,163.42	\$ 9,862,947.22
Commercial Paper	\$ 2,385,328,869.46	\$ 2,386,701,088.85	\$ 2,386,066,166.67	NA
Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ -	\$ -	\$ -	\$ -
Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits	\$ 5,677,040,000.00	\$ 5,677,040,000.00	\$ 5,677,040,000.00	NA
AB 55 & GF Loans	\$ 3,590,865,000.00	\$ 3,590,865,000.00	\$ 3,590,865,000.00	NA
TOTAL	\$ 65,567,969,782.20	\$ 65,591,480,754.74	\$ 65,538,152,425.09	\$ 40,592,318.94

Fair Value Including Accrued Interest

\$ 65,578,744,744.03

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 (**0.999186963**).
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 \$19,983,739.25 or \$20,000,000.00 x **0.999186963**.

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

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

January 20, 2016

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](#)

October 2015 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
10/15/2015	10/14/2015	QRD	1482259	SYSTEM	35,011.43
10/29/2015	10/28/2015	RD	1484134	MARIANNE I. STUART	7,000,000.00

Account Summary

Total Deposit:	7,035,011.43	Beginning Balance:	42,912,436.52
Total Withdrawal:	0.00	Ending Balance:	49,947,447.95

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

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January 20, 2016

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](#)

November 2015 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	49,947,447.95
Total Withdrawal:	0.00	Ending Balance:	49,947,447.95

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

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January 20, 2016

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](#)

December 2015 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	49,947,447.95
Total Withdrawal:	0.00	Ending Balance:	49,947,447.95