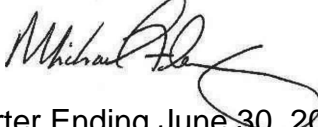




Date: July 21, 2017

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

From: Michael D. Fleming, Treasurer 

RE: Investment Report for the Quarter Ending June 30, 2017

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 June 30, 2017 there were \$115.1 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 \$7.1 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 consolidated investment portfolio, as of June 30, 2017, was evaluated as follows:

	Short-Term Core Portfolio	Liquidity Portfolio	LAIF Portfolio	Consolidated Portfolio
Market Value	553.0	1.1	7.1	561.2
Book Value	551.7	1.1	7.1	559.8
Modified Duration	2.43	0.02	0.00	2.39
Purchase (Book) Yield	1.60%	1.18%	1.01	1.59%
Market Yield	1.64%	1.18%	1.01%	1.63%

Securities are priced daily at the CUSIP level using the end of day price provided by Interactive Data Corporation (IDC). LAIF returned an annualized 0.92% for the quarter.

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.



Table of Contents

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

April – June 2017

The Federal Open Market Committee (FOMC) left the target federal funds rate unchanged in April but raised the target federal funds rate in June by 25 basis points to a range of 1.00%-1.25%. The June rate hike was the FOMC's fourth rate hike since the 2008 financial crisis. Once again, Minneapolis Fed President Neel Kashkari issued a dissenting vote and preferred no rate hike.

Notably during the quarter, the FOMC telegraphed its intent to begin the process of balance sheet normalization later this year. The Fed has communicated to the market its intent to start with a total of \$10 billion per month in a 60/40 split between Treasury and Agency/Mortgage Backed Securities, and increase the amount by \$10 billion per quarter, capping the monthly amount at \$50 billion after five quarters. The initial impact to the market should be negligible, but over time the increasing amount of securities no longer being purchased by the Fed should put upward pressure on the term premium of interest rates. Chandler anticipates the balance sheet reduction will likely begin in September, and in terms of sequencing balance sheet reduction will commence before the FOMC again tightens traditional monetary policy via the fed funds rate. The Fed's Summary of Economic Projections suggests that policymakers anticipate the labor market to tighten further over the coming years without much impact on inflation. The Fed still expects the fed funds rate to reach 1.4% by the end of this year (which implies one more rate hike before year-end) and 3.0% over the longer-run. Chandler maintains the view the terminal fed funds rate will be below the Fed's 3.0% target at equilibrium. Additionally, in Chandler's judgement, economic data needs to improve for the FOMC meet their forecast of tightening one more time in the calendar year.

Market participants estimate the economy grew at an annualized pace of about 2.8% in the second quarter, following growth of 1.4% in the first quarter. Labor market trends remained strong in the second quarter, with the unemployment rate at just 4.4% in June. Wage growth increased at a sluggish pace during the quarter, but payrolls increased by an average of 194,000 per month (more than enough to absorb new entrants into the labor market). Consumer confidence was strong during the second quarter and housing trends continued to be favorable. However, inflation indices decreased during the second quarter. The Personal Consumption Expenditures (PCE) and Core PCE indices were up just 1.4% year-over-year in May, below the Fed's 2.0% target. During the second quarter, the yield curve flattened. The 2-year Treasury yield increased nearly 13 basis points while the 10-year Treasury yield decreased eight basis points. The spread between 2-year and 10-year Treasury yields narrowed to 92 basis points as of June 30, compared to 114 basis

points on March 31. On a year-over-year basis, Treasury yields have increased meaningfully, with the 2-year Treasury yield up 80 basis points and the 10-year Treasury yield up 83 basis points.

Risk markets performed well during the quarter, with equity prices strong and corporate spreads tighter. In light of the lack of progress on the domestic legislative agenda in Washington DC, we think risk markets are susceptible to a selloff, but to date markets have remained resilient. Mortgage Backed Securities generated small negative excess returns for the quarter, as options adjusted spreads moved wider, in our view linked to the aforementioned anticipated Fed balance sheet reduction.

Portfolio Summary – Short Term Core Portfolio

- Chandler commenced management of the portfolio on January 31, 2015.
- For the three month period ending June 30, 2017 the portfolio returned 0.50% versus 0.48% for the Bank of America 1-5 Year US Corporate and Government AAA-A Index.
- For the 12 month period ending June 30, 2017 the portfolio returned 0.08% versus -0.17% for the Bank of America 1-5 Year US Corporate and Government AAA-A Index.
- Portfolio Transactions
 - Multiple securities were purchased across the Treasury, Agency, Supranational, and Corporate sectors of the market to keep the portfolio structure in-line with Chandler targets.
 - The purchased securities ranged in maturity from May 2020 to May 2022.
 - Several securities were sold and two matured to help facilitate the new holdings in the portfolio and to account for the \$15 million withdrawal from the portfolio during the reporting period.
- Portfolio Sector
 - The sector allocation was relatively stable.
 - Two of the larger changes were the 2.7% increase in the Agency allocation, to 25.9% of the portfolio, partially offset by the 2.3% decline in the Treasury allocation, to 28.5% of the portfolio.
- Portfolio Duration
 - The duration of the portfolio increased marginally, currently 2.43 compared to 2.39 in the prior reporting period.
 - The Chandler team anticipates keeping the duration of the portfolio close to the benchmark in the coming quarter.
 - Inflation metrics remain underwhelming, and the Chandler team continues to hold the view the Federal Reserve's forecast for a 3.0% terminal Fed Funds rate is too optimistic

Portfolio Summary – Liquidity Portfolio (Does not include LAIF)

- Chandler commenced management of the portfolio on January 31, 2015.
- For the three month period ending June 30, 2017 the portfolio returned 0.27% versus 0.20% for the custom benchmark and 0.20% for the three month Treasury Bill Index.

- For the 12 month period ending June 30, 2017 the portfolio returned 0.68% versus 0.29% for the custom benchmark and 0.49% for the three month Treasury Bill Index.
- Due to the cash flow needs of the Authority the Liquidity Portfolio has consistently maintained duration well short of the custom index.
- Portfolio Transactions
 - Many securities matured and one was called as the Liquidity portfolio historically reaches its low asset level in the June and July time periods on an annual basis.
 - In aggregate just under \$40 million was withdrawn from the portfolio to meet the liquidity needs of the EIA.
- Portfolio Sector
 - The sector allocation changed materially.
 - The majority of the portfolio was liquidated to meet the cash flow needs of the EIA.
- Portfolio Duration
 - The duration of the portfolio is very short.
 - The only holding in the portfolio is a very short maturity holding of Commercial Paper.



CHANDLER ASSET MANAGEMENT

Investment Report

CSAC Excess Insurance Authority

Period Ending
June 30, 2017



Table of Contents

SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Consolidated Information
SECTION 4	Portfolio Holdings
SECTION 5	Quarterly Transactions and Interest Earned Reports

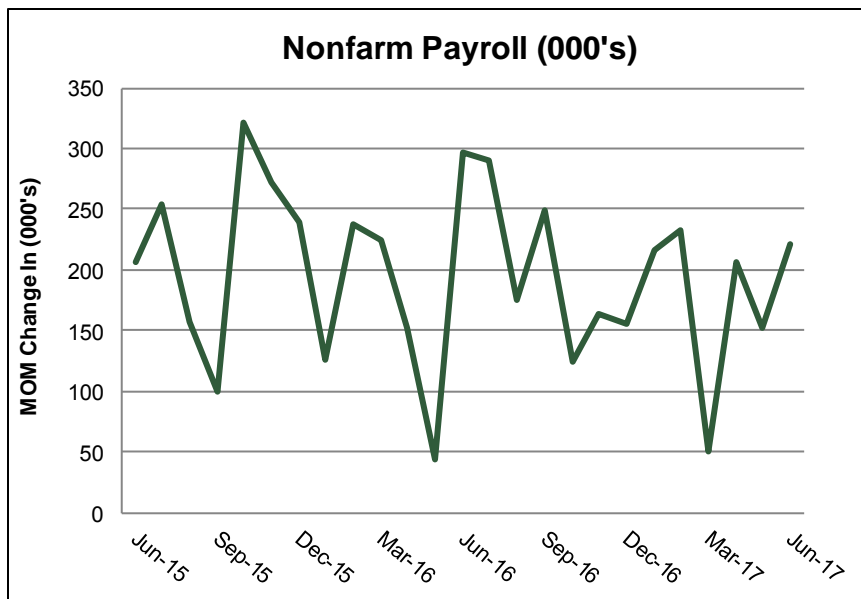


SECTION 1

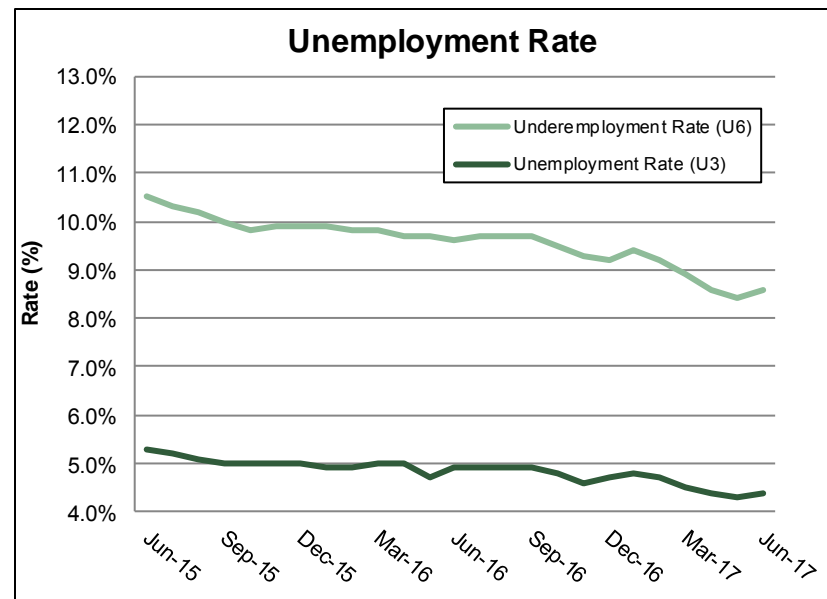
Economic Update



- The Federal Open Market Committee (FOMC) raised the fed funds target rate by 25 basis points to a range of 1.00%-1.25% at the June 13-14 meeting. However, the FOMC statement indicated that the stance of monetary policy remains accommodative. The FOMC also noted that economic activity has been rising moderately and job gains have been solid, but inflation has recently declined. Nevertheless, the FOMC expects inflation to stabilize around 2.0% over the medium term. The Committee expects to begin trimming the Fed's balance sheet later this year. The Fed's updated Summary of Economic Projections reflects downward revisions to the Fed's median unemployment rate projections for this year and future years, as well as a downward revision to the Fed's median 2017 inflation forecast. The updated projections suggest that the Fed anticipates the labor market to tighten further over the coming years without much impact on inflation. The Fed still expects the fed funds rate to reach 1.4% by the end of this year (which implies one more rate hike before year-end) and 3.0% over the longer-run.
- Domestic economic data remains indicative of slow growth. The economy is likely at or near full employment, consumer confidence is strong, manufacturing indicators are indicative of modest expansion, and housing trends remain favorable. Looking ahead, a potential boost in fiscal stimulus could provide a further tailwind to economic growth. GDP grew by 1.4% in the first quarter, following growth of 2.1% in the fourth quarter. We expect modest economic growth of about 2.0%-2.5% for the full year 2017.
- Treasury yields increased modestly in June, led by the 5-year note. The 2-year and 10-year Treasury yields both increased by ten basis points month-over-month, while the 5-year Treasury yield increased 14 basis points. The move higher in domestic yields occurred late in the month, coinciding with hawkish comments from ECB President Draghi. His comments also provided a catalyst for sovereign yields in Germany and Japan to move higher. On a year-over-year basis, Treasury yields have increased meaningfully, with the 2-year Treasury yield up 80 basis points and the 10-year Treasury yield up 83 basis points. The Federal Reserve has raised the fed funds target rate by 25 basis points three times in the past year.

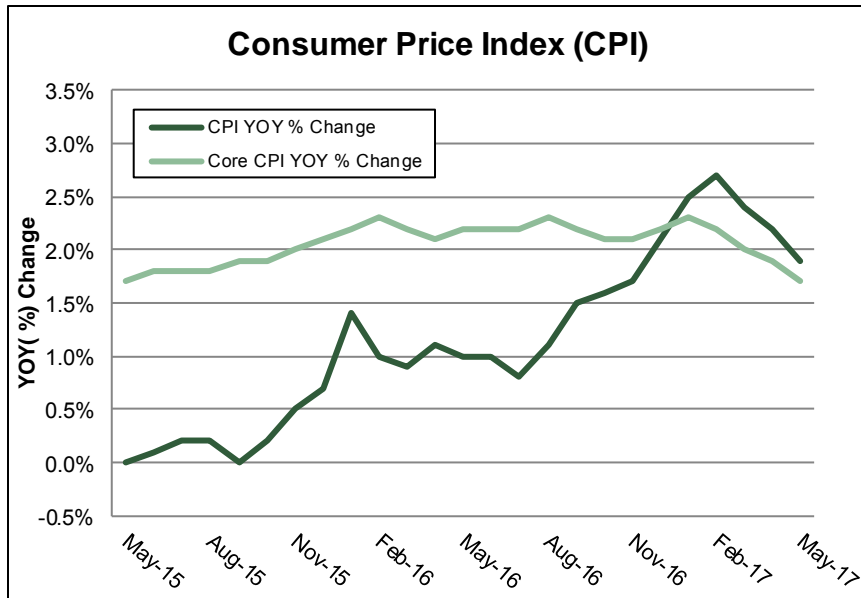


Source: US Department of Labor

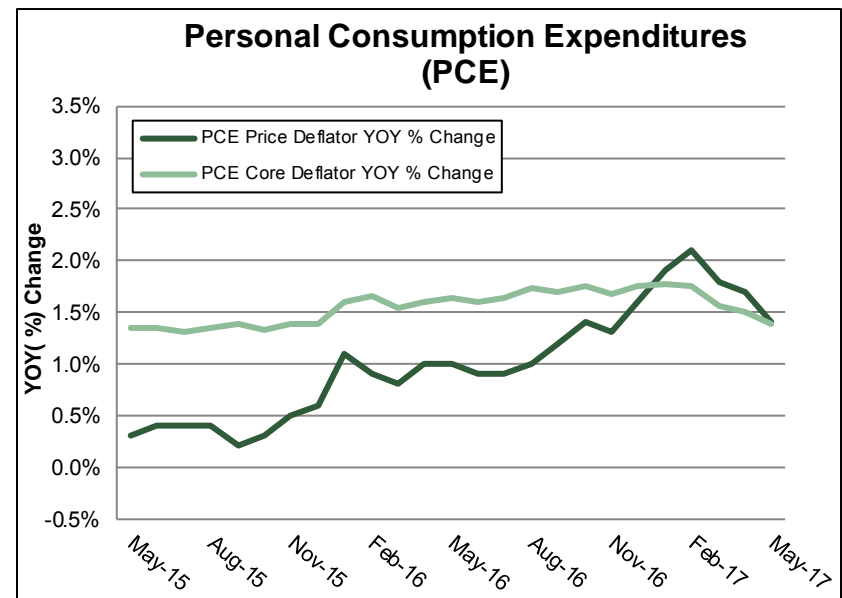


Source: US Department of Labor

Job growth was stronger than expected in June but wages remained lackluster. Nonfarm payrolls increased by 222,000 versus the consensus forecast of 178,000. In addition, April and May payrolls were revised up by 47,000 in total. The average increase in monthly payrolls was 194,000 during the second quarter, up from 166,000 per month during the first quarter. The unemployment rate ticked up to 4.4% in June from 4.3% in May, but the labor participation rate also edged up to 62.8% from 62.7%. 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, increased to 8.6% in June from 8.4% in May, however this compares to 9.6% in June 2016. Wage growth rose just 0.2% in June, following a downwardly revised gain of 0.1% in May. On a year-over-year basis, wages were up 2.5% in June, versus 2.4% in May.

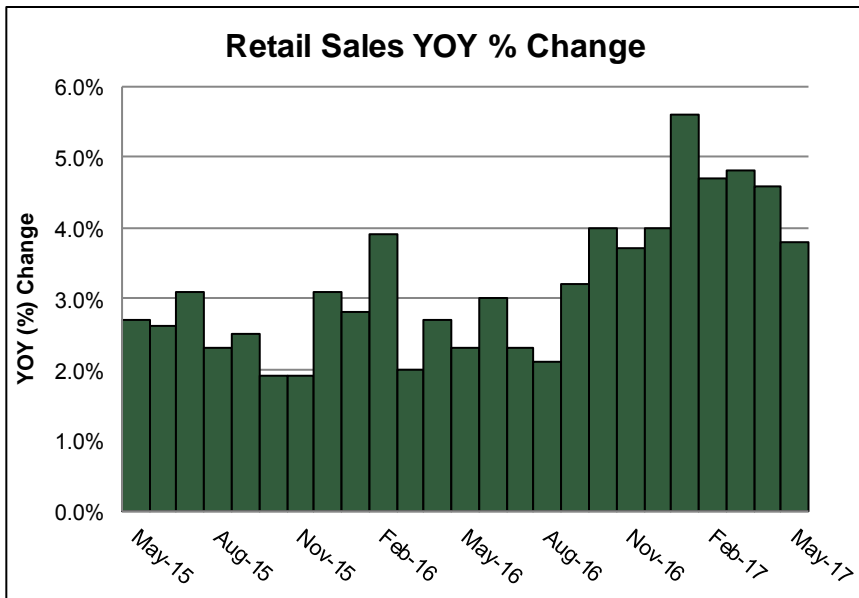


Source: US Department of Labor



Source: US Department of Labor

The Consumer Price Index (CPI) was up 1.9% year-over-year in May, versus up 2.2% year-over-year in April. Core CPI (CPI less food and energy) was up just 1.7% year-over-year in May, versus up 1.9% year-over-year in April. The Personal Consumption Expenditures (PCE) index was up 1.4% year-over-year in May, versus up 1.7% year-over-year in April. Core PCE (excluding food and energy) was also up just 1.4% year-over-year in May, versus up 1.5% year-over-year in April. Core CPI is has fallen back below the Fed's 2.0% target, and the Fed's primary inflation gauge (PCE) also remains below the target.



Source: US Department of Commerce

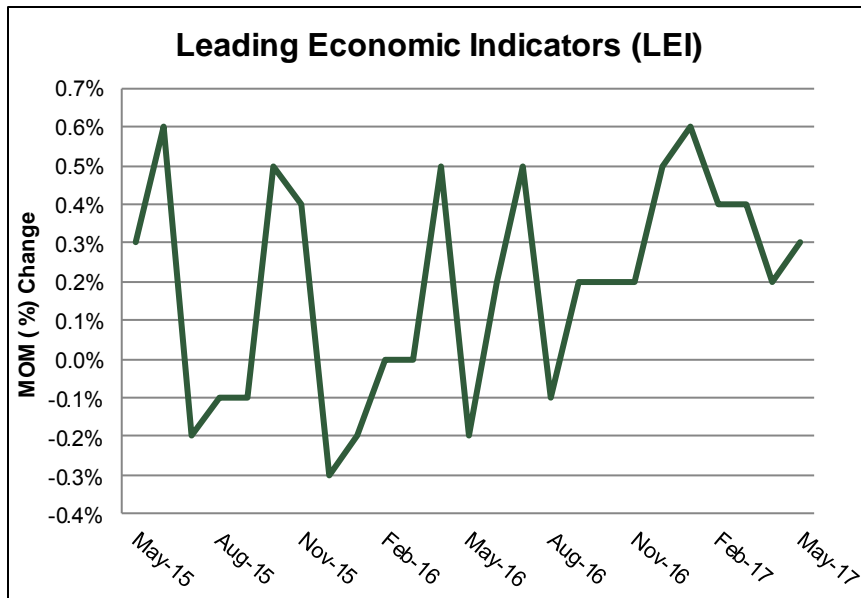


Source: Federal Reserve

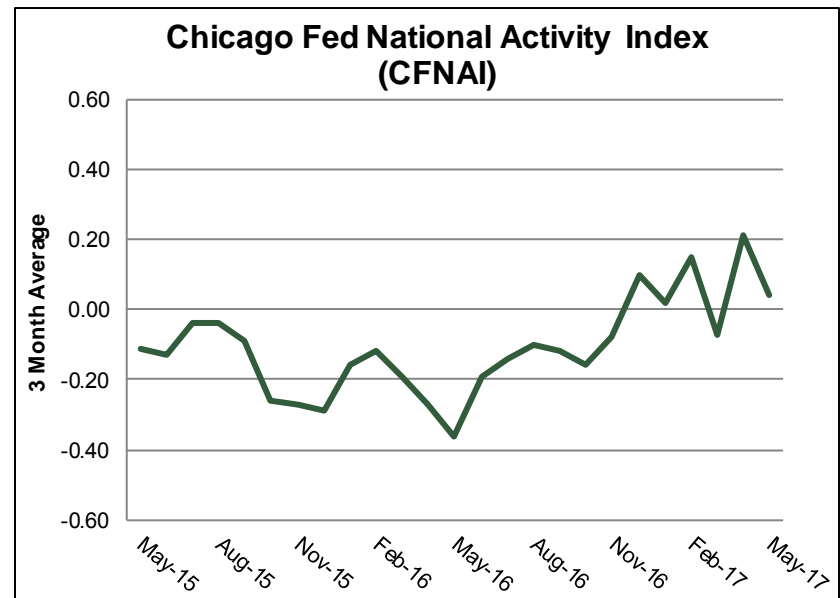
On a year-over-year basis, total retail sales were up 3.8% in May compared with a 4.6% increase in April. On a month-over-month basis, retail sales declined 0.3% in May, below expectations for a 0.1% increase, following a 0.4% increase in April. Excluding autos and gas, retail sales were flat in May, following a 0.5% gain in April. Overall, consumer spending trends remain soft. However, the consumer confidence index remained strong in June at 118.9 versus 117.6 in May.



Economic Activity

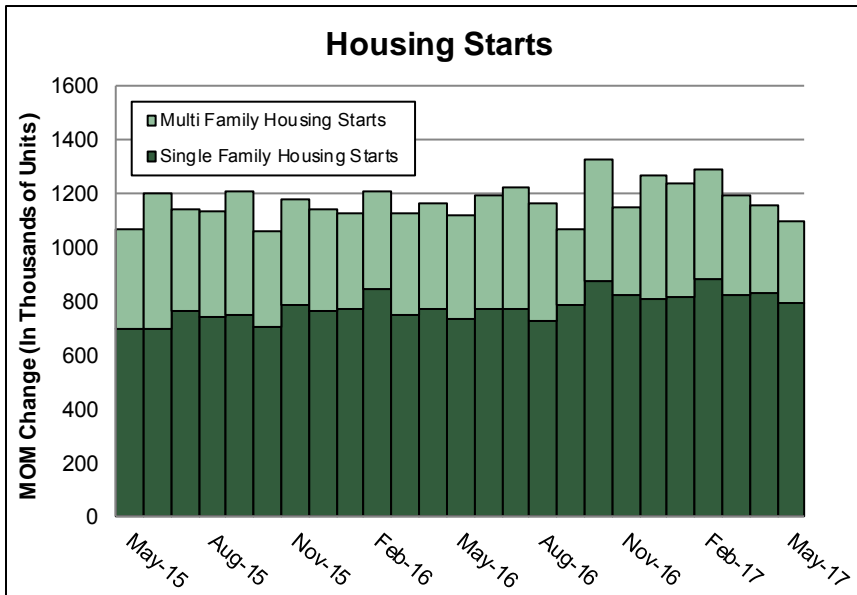


Source: The Conference Board

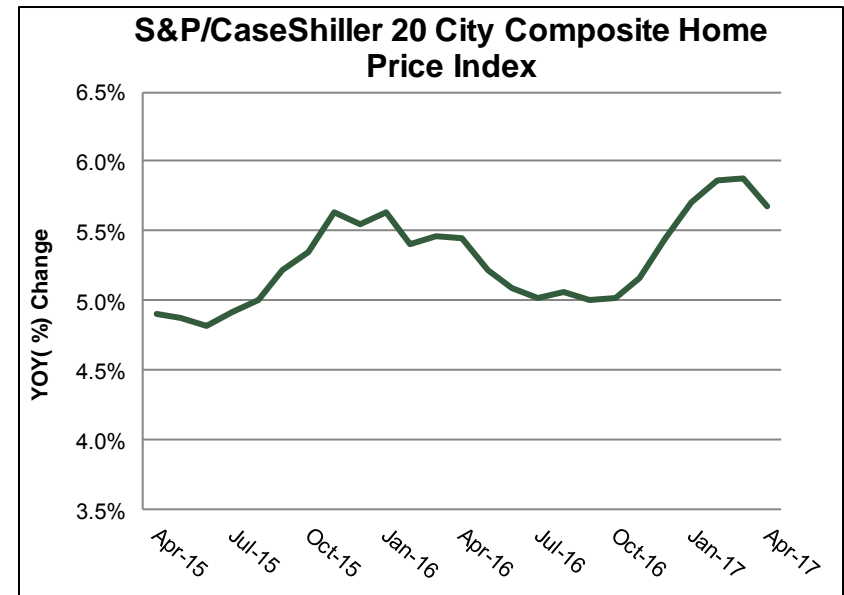


Source: Federal Reserve Bank of Chicago

The Index of Leading Economic Indicators (LEI) rose 0.3% in May, in line with expectations, following a 0.2% increase in April. According to the Conference Board, the LEI suggests economic growth will remain on, or possibly moderately above, its long-term trend of about 2% growth through year-end. However, the Chicago Fed National Activity Index (CFNAI) declined to 0.04 in May on a 3-month moving average basis from 0.21 in April. The index declined meaningfully in May, which weighed on the three month moving average.

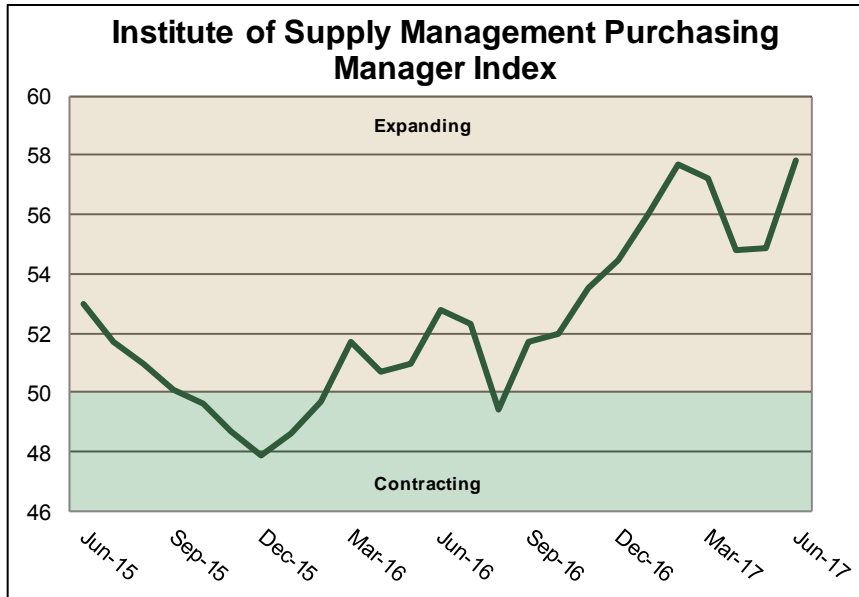


Source: US Census Bureau

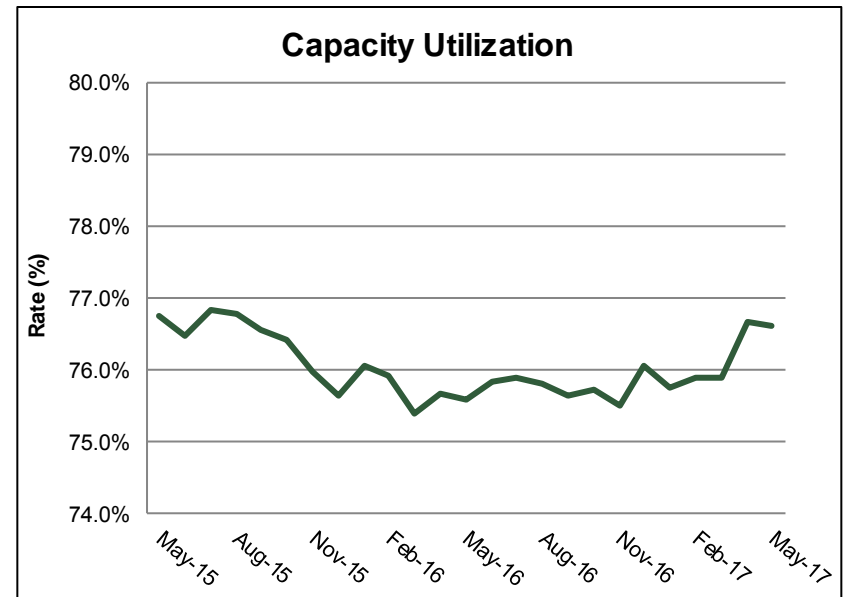


Source: S&P

Total housing starts fell 5.5% in May, following a 2.8% decrease in April, missing expectations. Single-family starts declined 3.9% in May, and multi-family starts fell 9.7%. Permits were also weaker than expected in May, down 4.9%. According to the Case-Shiller 20-City home price index, home prices were up 5.7% year-over-year in April, versus up 5.9% year-over-year in March.



Source: Institute for Supply Management



Source: Federal Reserve

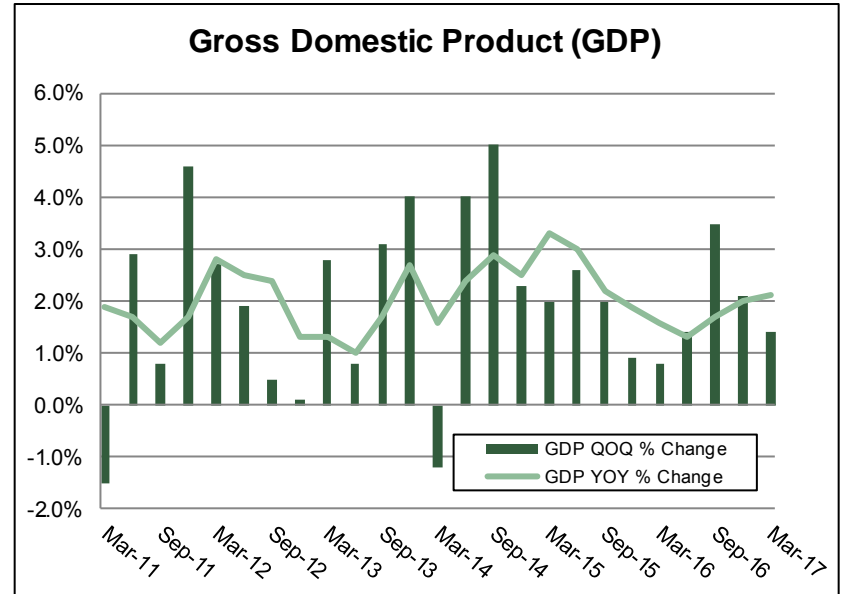
The Institute for Supply Management (ISM) manufacturing index increased to 57.8 in June from 54.9 in May, suggesting that manufacturing activity is accelerating. The report was stronger than expected. Notably, a reading above 50.0 suggests the manufacturing sector is expanding. However, capacity utilization, which is production divided by capacity, decreased to 76.6% in May from 76.7% in April. The capacity utilization rate remains below the long-run average of 79.9% (1972-2016), suggesting there is still excess capacity in the industrial sector.



Gross Domestic Product (GDP)

Components of GDP	6/16	9/16	12/16	3/17
Personal Consumption Expenditures	2.9%	2.0%	2.4%	0.8%
Gross Private Domestic Investment	-1.3%	0.5%	1.5%	0.6%
Net Exports and Imports	0.2%	0.9%	-1.8%	0.2%
Federal Government Expenditures	0.0%	0.2%	-0.1%	-0.1%
State and Local (Consumption and Gross Investment)	-0.3%	0.0%	0.1%	0.0%
Total	1.4%	3.5%	2.1%	1.4%

Source: US Department of Commerce

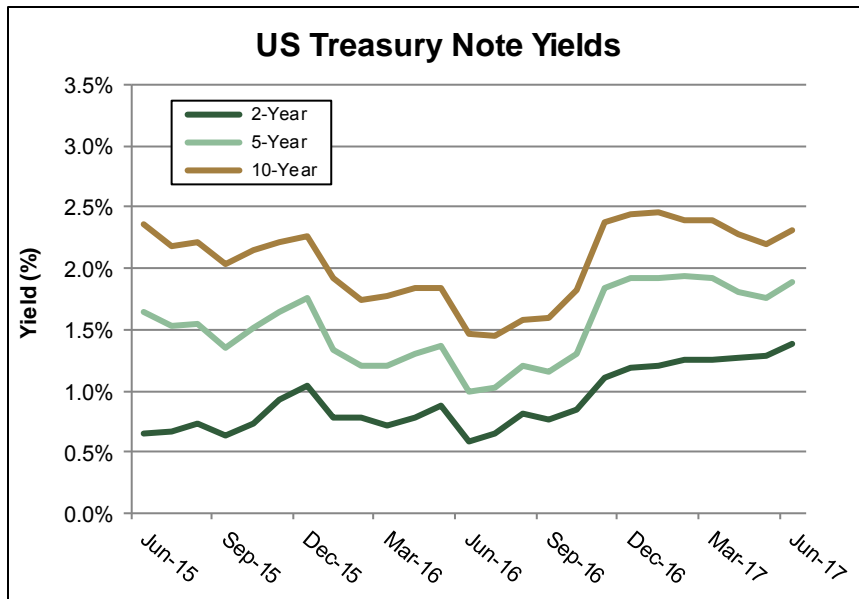


Source: US Department of Commerce

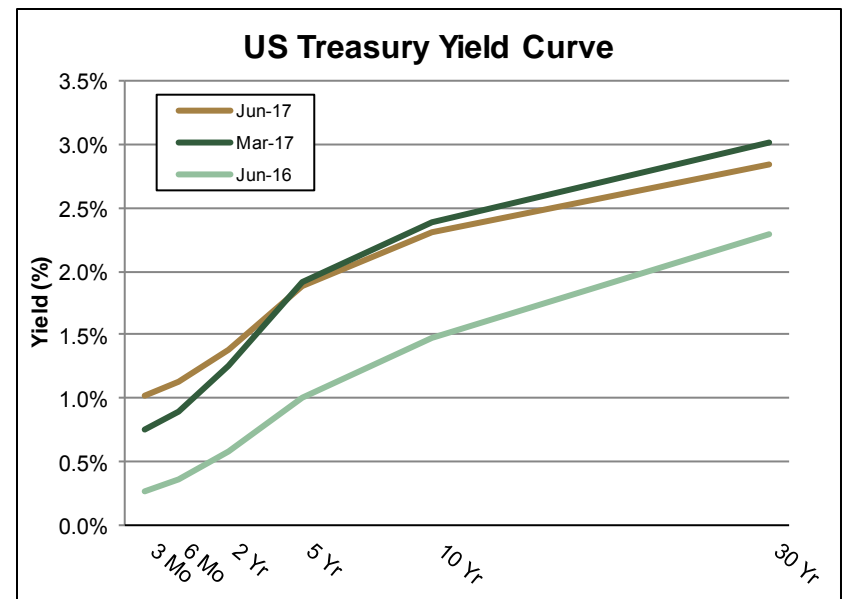
First quarter GDP growth was revised up to 1.4% from the second estimate of 1.2% and the advance estimate of 0.7%. The most recent upward revision was driven by an increase in consumer spending and net exports. Economic growth is believed to have improved in the second quarter to a pace of about 3.0%. The consensus forecast currently calls for GDP growth of about 2.4% in the third quarter.



Bond Yields



Source: Bloomberg



Source: Bloomberg

Over the past three months the yield curve flattened. The spread between 2-year and 10-year Treasury yields narrowed to 92 basis points as of June 30, compared to 114 basis points on March 31. In the three months ending in June, the 2-year Treasury yield increased nearly 13 basis points while the 10-year Treasury yield decreased eight basis points. Immediately following the US Presidential election last fall, the Treasury yield curve steepened meaningfully, driven by heightened expectations for fiscal stimulus and economic growth under the Trump administration. However, as the post-election exuberance started to wane earlier this year, the yield curve flattened. Since the election, the 2-year Treasury yield is up about 60 basis points and the 10-year Treasury yield is up about 50 basis points.



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

June 30, 2017

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

	06/30/2017		03/31/2017
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.74	2.66	2.63
Modified Duration	2.62	2.43	2.39
Average Purchase Yield	n/a	1.60 %	1.55 %
Average Market Yield	1.67 %	1.64 %	1.58 %
Average Quality**	AAA	AA+/Aa1	AA+/Aa1
Total Market Value		553,036,770	565,252,502

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

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

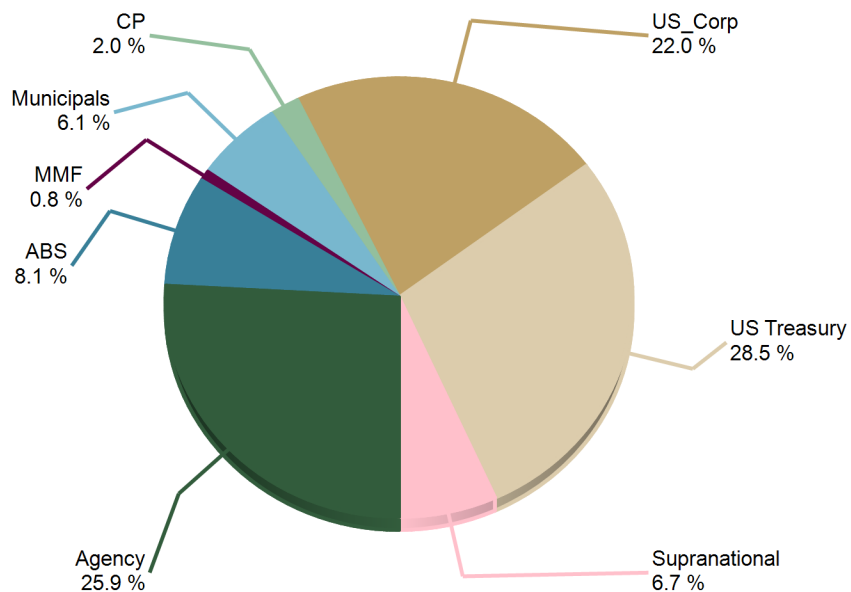
Multiple securities were purchased across the Treasury, Agency, Supranational, and Corporate sectors of the market to keep the portfolio structure in-line with Chandler targets. The purchased securities ranged in maturity from May 2020 to May 2022. Several securities were sold and two matured to help facilitate the new holdings in the portfolio and to account for the \$15 million withdrawal from the portfolio during the reporting period.



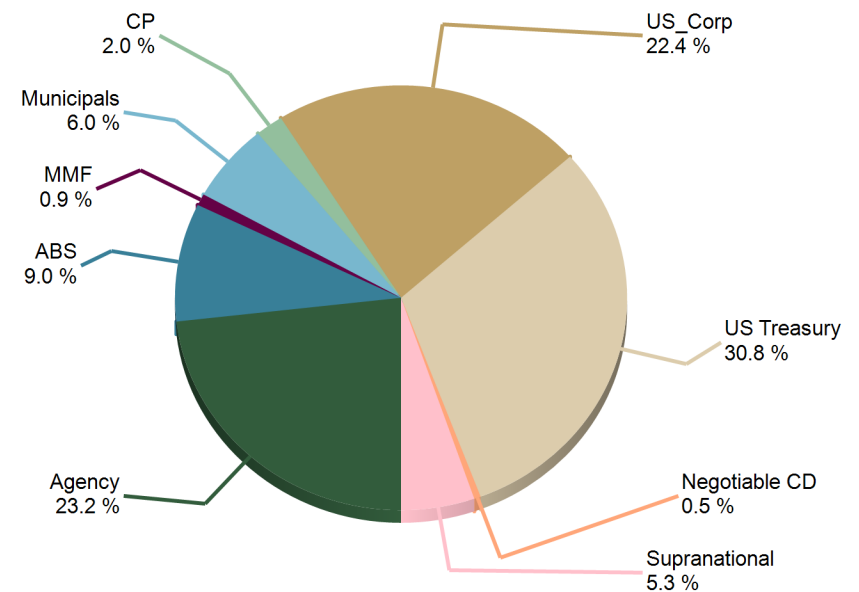
Sector Distribution

CSAC-EIA Short Term Core Portfolio

June 30, 2017



March 31, 2017



The sector allocation was relatively stable. Two of the larger changes were the 2.7% increase in the Agency allocation, to 25.9% of the portfolio, partially offset by the 2.3% decline in the Treasury allocation, to 28.5% of the portfolio.



CSAC-EIA Short Term Core Portfolio
Account #10290

Issuer Report

As of 6/30/2017

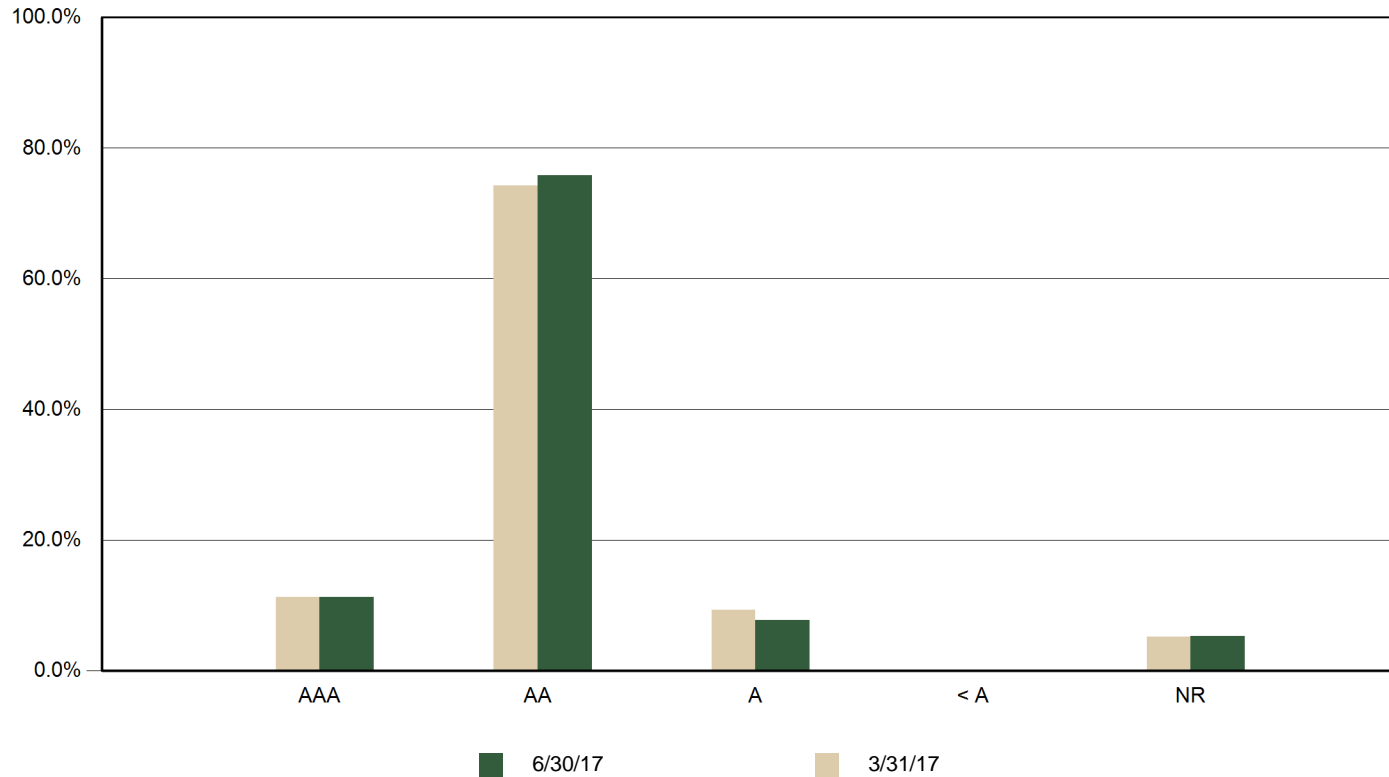
Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	27.23 %
Federal National Mortgage Association	Agency	14.96 %
Federal Home Loan Bank	Agency	6.89 %
State of California	Municipal Bonds	6.07 %
Federal Home Loan Mortgage Corp	Agency	4.01 %
Inter-American Dev Bank	Supranational	3.53 %
JP Morgan ABS	ABS	2.33 %
John Deere ABS	ABS	2.09 %
Bank of Tokyo-Mit UFJ	Commercial Paper	2.04 %
Toyota Motor Corp	US Corporate	1.84 %
Apple Inc	US Corporate	1.82 %
Wal-Mart Stores	US Corporate	1.81 %
Honda ABS	ABS	1.78 %
Intl Bank Recon and Development	Supranational	1.71 %
Pfizer Inc.	US Corporate	1.63 %
International Finance Corp	Supranational	1.50 %
ChevronTexaco Corp	US Corporate	1.37 %
HSBC USA Corp	US Corporate	1.29 %
JP Morgan Chase & Co	US Corporate	1.28 %
Oracle Corp	US Corporate	1.26 %
AT&T Corporation	US Treasury	1.26 %
Bank of New York	US Corporate	1.20 %
General Electric Co	US Corporate	1.13 %
Deere & Company	US Corporate	1.11 %
Honda Motor Corporation	US Corporate	1.01 %
Toyota ABS	ABS	0.99 %
Nissan ABS	ABS	0.93 %
Qualcomm Inc	US Corporate	0.91 %
Commonwealth Bank of Australia	US Corporate	0.91 %
Texas Instruments, Inc	US Corporate	0.90 %
Microsoft	US Corporate	0.88 %
Berkshire Hathaway	US Corporate	0.86 %
Dreyfus Govt Cash Management Fund	Money Market Fund FI	0.75 %
Exxon Mobil Corp	US Corporate	0.73 %
Total		100.00 %



Quality Distribution

CSAC-EIA Short Term Core Portfolio

June 30, 2017 vs. March 31, 2017



	AAA	AA	A	<A	NR
6/30/17	11.2 %	75.8 %	7.7 %	0.0 %	5.3 %
3/31/17	11.2 %	74.2 %	9.3 %	0.0 %	5.2 %

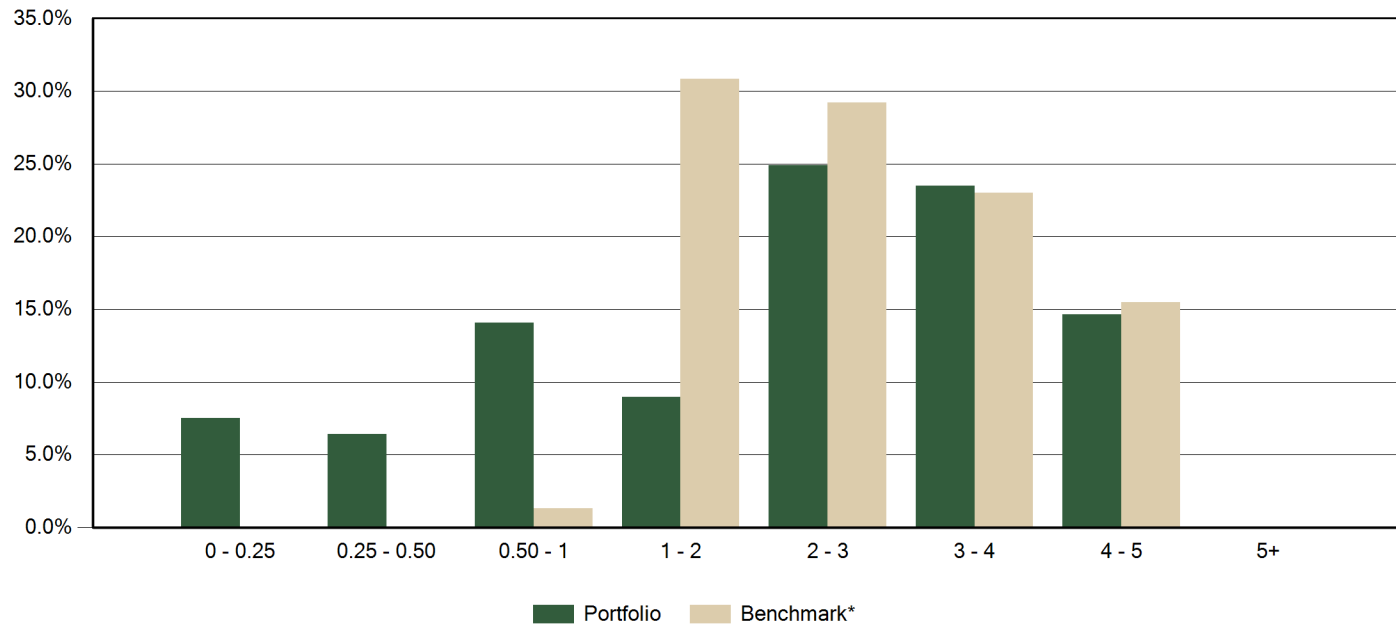
Source: S&P Ratings



Duration Distribution

CSAC-EIA Short Term Core Portfolio

Portfolio Compared to the Benchmark as of June 30, 2017



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	7.5 %	6.4 %	14.1 %	9.0 %	24.9 %	23.5 %	14.6 %	0.0 %
Benchmark*	0.1 %	0.0 %	1.3 %	30.8 %	29.2 %	23.0 %	15.5 %	0.0 %

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

The duration of the portfolio increased marginally, currently 2.43 compared to 2.39 in the prior reporting period. The Chandler team anticipates keeping the duration of the portfolio close to the benchmark in the coming quarter. Inflation metrics remain underwhelming, and the Chandler team continues to hold the view the Federal Reserve's forecast for a 3.0% terminal Fed Funds rate is too optimistic.



Investment Performance

CSAC-EIA Short Term Core Portfolio

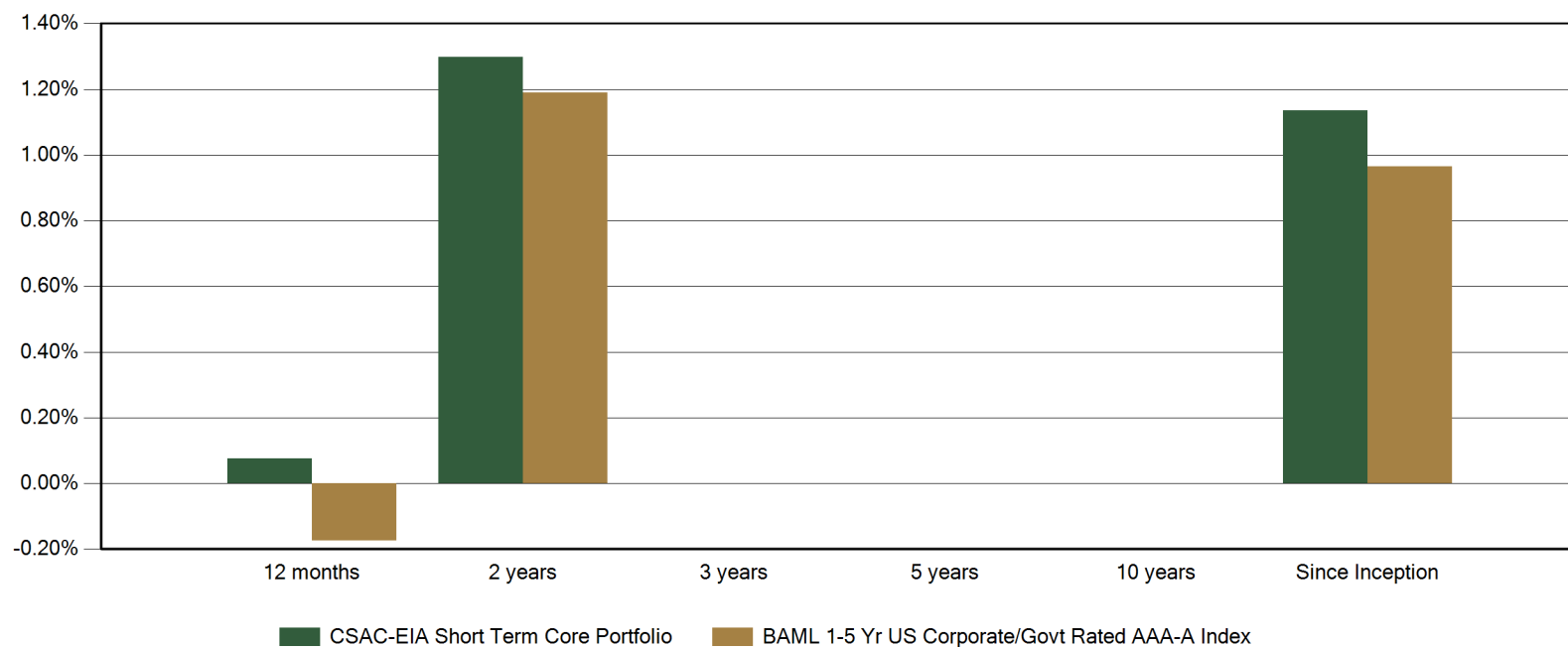
Period Ending

June 30, 2017

Total Rate of Return

Annualized Since Inception

January 31, 2015



	3 months	12 months	Annualized				Since Inception
			2 years	3 years	5 years	10 years	
CSAC-EIA Short Term Core Portfolio	0.50 %	0.08 %	1.30 %	N/A	N/A	N/A	1.14 %
BAML 1-5 Yr US Corporate/Govt Rated AAA-A Index	0.48 %	-0.17 %	1.19 %	N/A	N/A	N/A	0.97 %

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

	06/30/2017		03/31/2017
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.91	0.02	0.11
Modified Duration	0.89	0.02	0.10
Average Purchase Yield	n/a	1.18 %	0.71 %
Average Market Yield	1.14 %	1.18 %	0.92 %
Average Quality**	AAA	AA/Aaa	AA+/Aaa
Total Market Value		1,085,754	40,632,033

* 0-3 yr Treasury

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

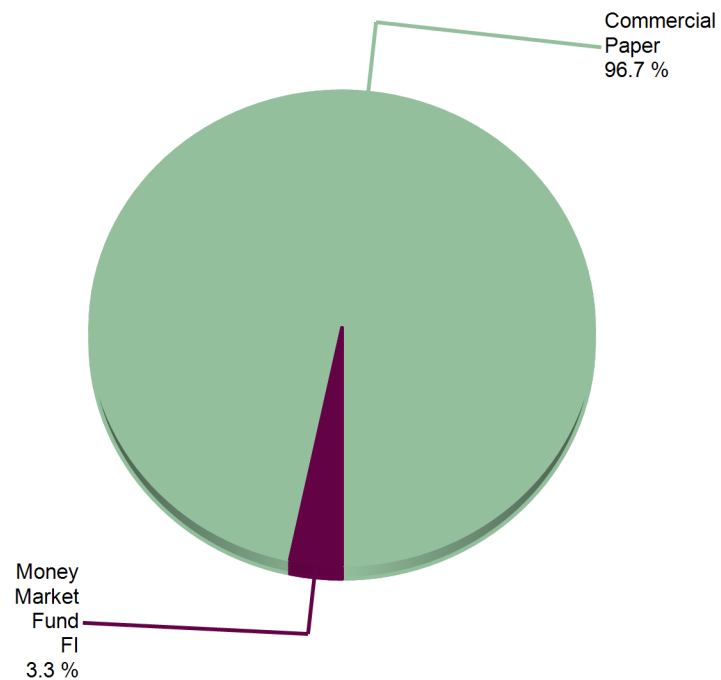
Many securities matured and one was called as the Liquidity portfolio historically reaches its low asset level in the June and July time periods on an annual basis. In aggregate just under \$40 million was withdrawn from the portfolio to meet the liquidity needs of the EIA.



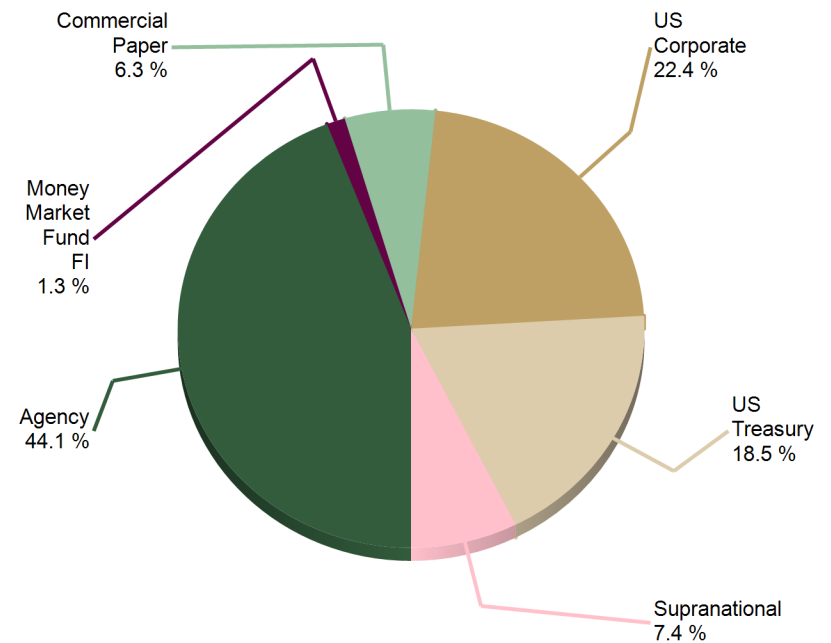
Sector Distribution

CSAC-EIA Liquidity Portfolio

June 30, 2017



March 31, 2017



The sector allocation changed materially as the majority of the portfolio was liquidated to meet the cash flow needs of the EIA.



CSAC-EIA Liquidity Portfolio
Account #10292

Issuer Report

As of 6/30/2017

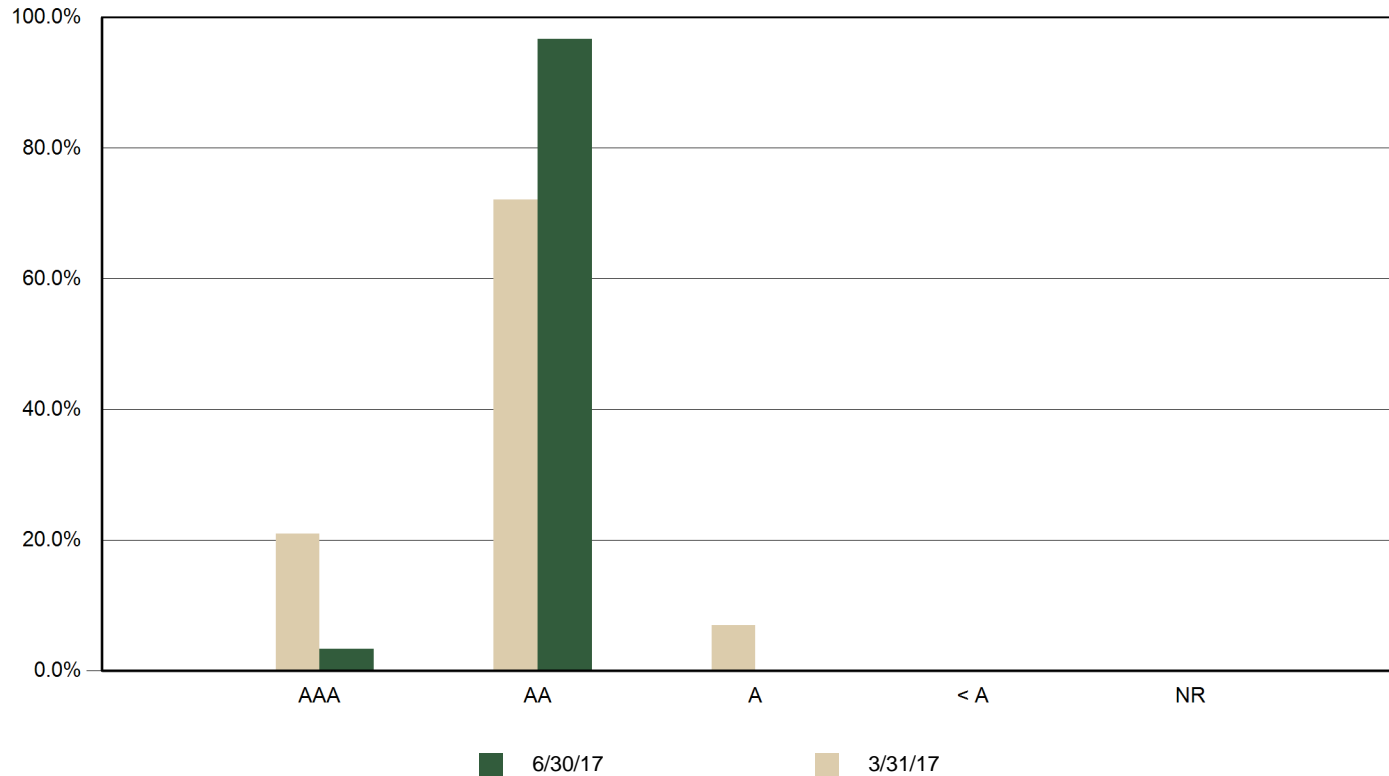
Issue Name	Investment Type	% Portfolio
Bank of Tokyo-Mit UFJ	Commercial Paper	96.69 %
Dreyfus Govt Cash Management Fund	Money Market Fund FI	3.31 %
Total		100.00 %



Quality Distribution

CSAC-EIA Liquidity Portfolio

June 30, 2017 vs. March 31, 2017



	AAA	AA	A	<A	NR
6/30/17	3.3 %	96.7 %	0.0 %	0.0 %	0.0 %
3/31/17	21.0 %	72.1 %	6.9 %	0.0 %	0.0 %

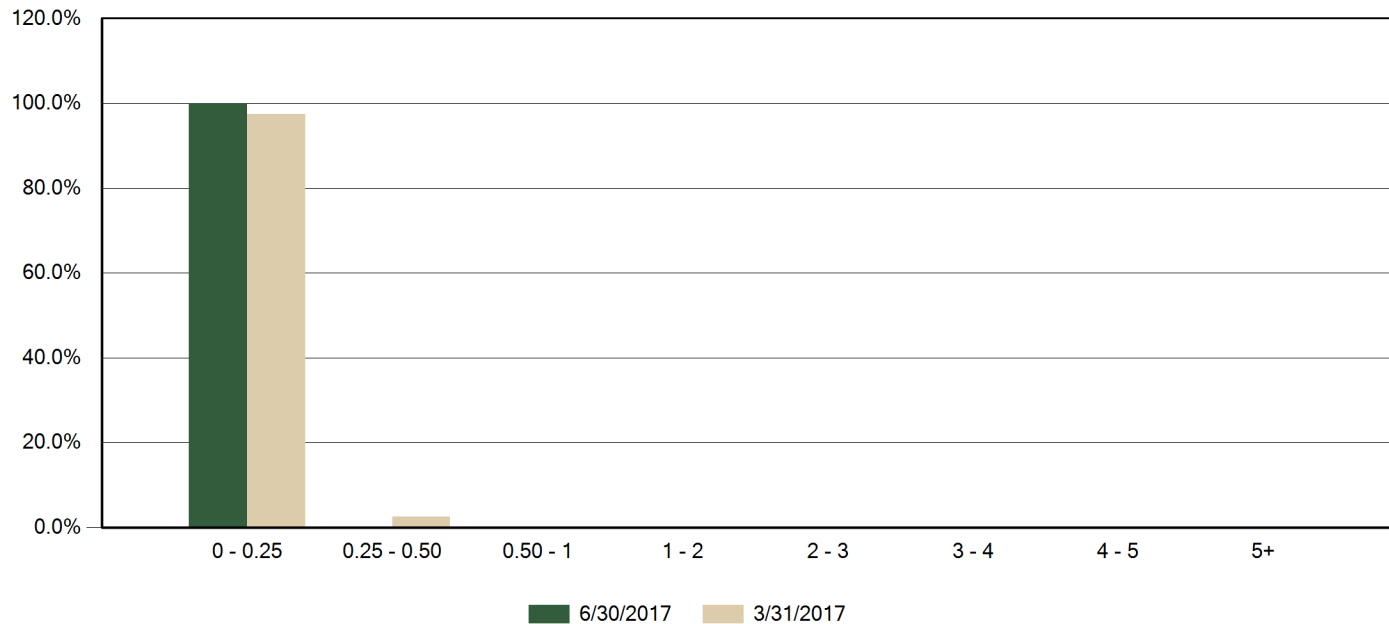
Source: S&P Ratings



Duration Distribution

CSAC-EIA Liquidity Portfolio

June 30, 2017 vs. March 31, 2017



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
6/30/17	100.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
3/31/17	97.4 %	2.6 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

The duration of the portfolio is very short, as the only holding left in the portfolio is a very short maturity holding of Commercial Paper.



Investment Performance

CSAC-EIA Liquidity Portfolio

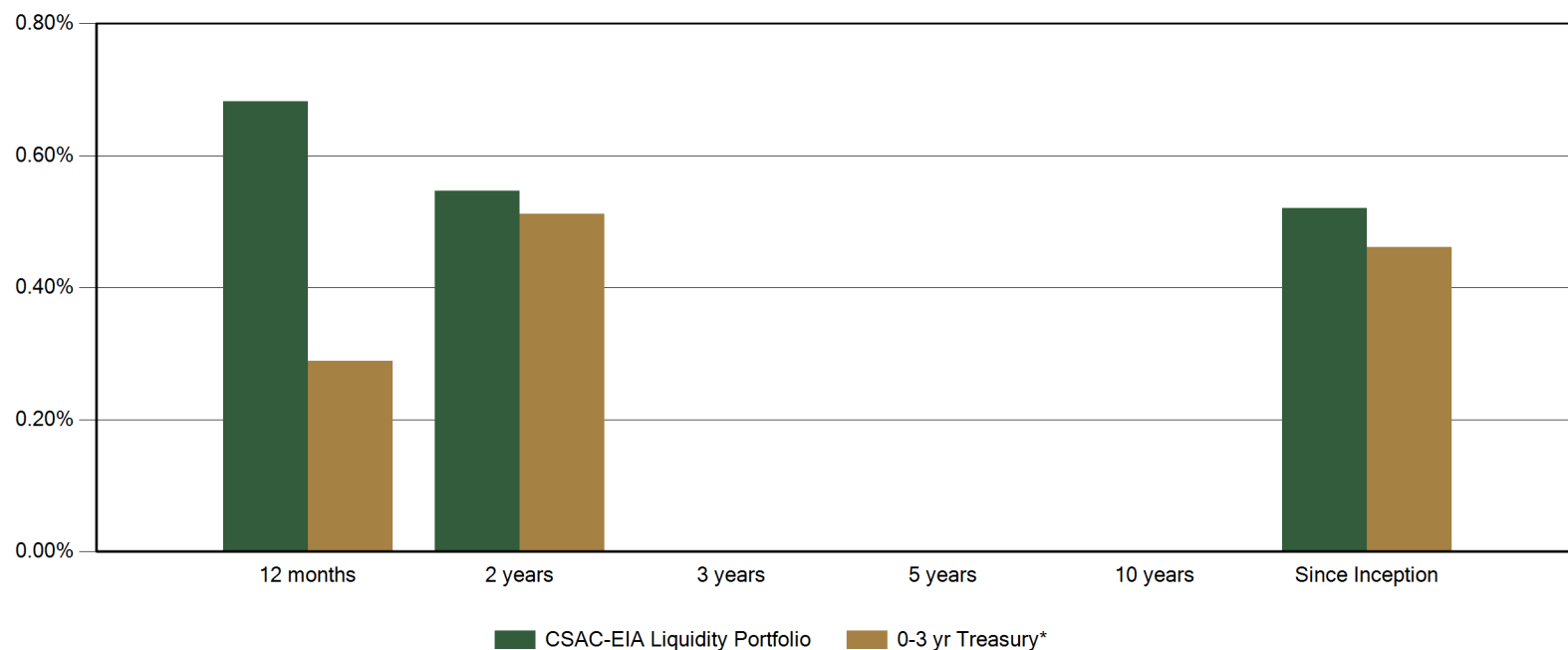
Period Ending

June 30, 2017

Total Rate of Return

Annualized Since Inception

January 31, 2015



	3 months	12 months	Annualized				Since Inception
			2 years	3 years	5 years	10 years	
CSAC-EIA Liquidity Portfolio	0.27 %	0.68 %	0.55 %	N/A	N/A	N/A	0.52 %
0-3 yr Treasury*	0.20 %	0.29 %	0.51 %	N/A	N/A	N/A	0.46 %

*1 Year T-Bills until 12/31/00; Then *30% BAML 3-Month US Treasury Bills, 30% BAML 6-Month US Treasury Bills, 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.



Account Profile

Portfolio Characteristics

CSAC-EIA LAIF Portfolio

	06/30/2017	03/31/2017
	Portfolio	Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	1.01 %	0.83 %
Average Market Yield	1.01 %	0.83 %
Average Quality**	NR/NR	NR/NR
Total Market Value	7,110,555	37,674,401



SECTION 3

Consolidated Information



Account Profile

Portfolio Characteristics

CSAC-EIA Consolidated

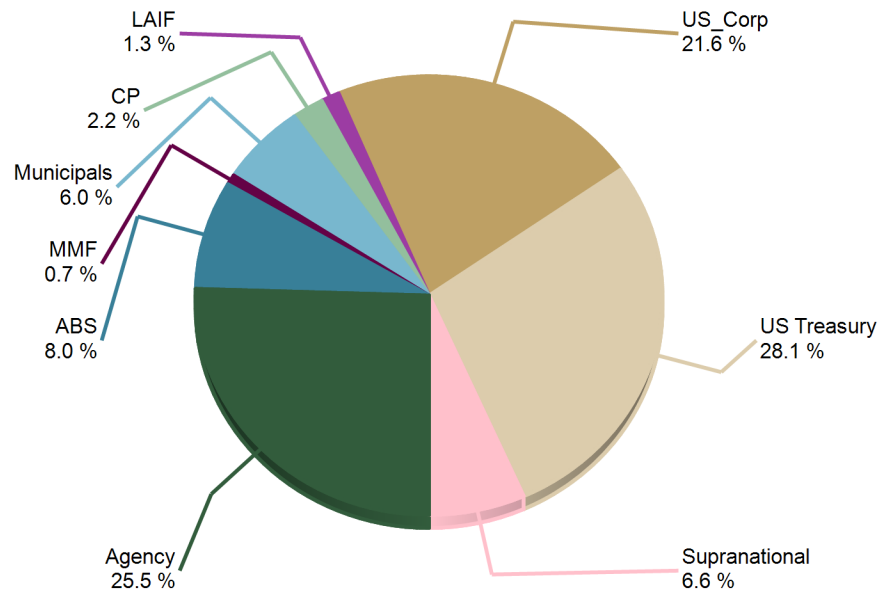
	06/30/2017	03/31/2017
	Portfolio	Portfolio
Average Maturity (yrs)	2.62	2.32
Modified Duration	2.39	2.11
Average Purchase Yield	1.59 %	1.46 %
Average Market Yield	1.63 %	1.50 %
Average Quality**	AA+/Aa1	AA+/Aa1
Total Market Value	561,233,079	643,558,936



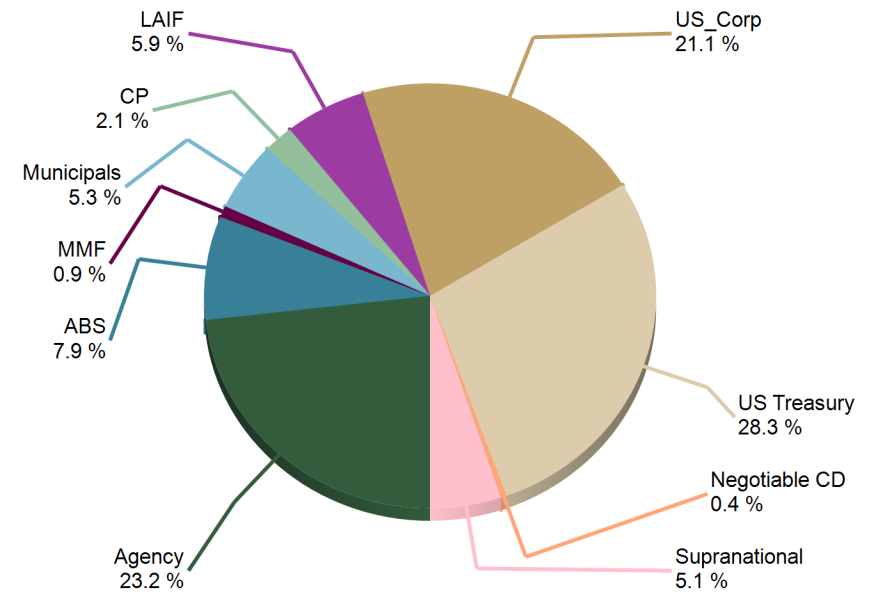
Sector Distribution

CSAC Excess Insurance Authority Consolidated

June 30, 2017



March 31, 2017





Investment Performance

CSAC Excess Insurance Authority Consolidated

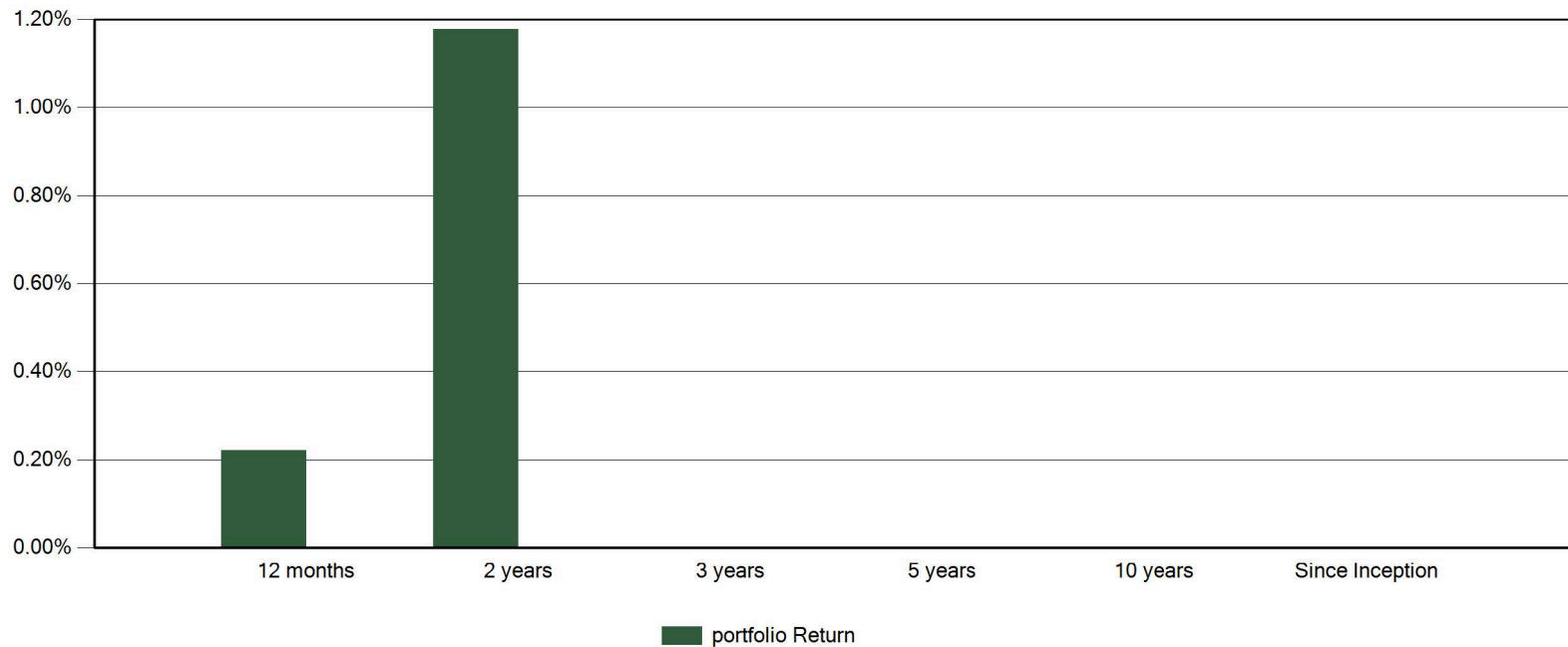
Period Ending

June 30, 2017

Total Rate of Return

Annualized Since Inception

January 31, 2015



	3 months	12 months	Annualized				Since Inception
			2 years	3 years	5 years	10 years	
CSAC Excess Insurance Authority Consolidated	0.46 %	0.22 %	1.18 %	N/A	N/A	N/A	N/A

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 4

Portfolio Holdings



Holdings Report

As of 6/30/17

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									
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	68,358.97	04/08/2015 0.83 %	68,310.90 68,358.97	99.97 1.53 %	68,338.34 19.01	0.01 % (20.63)	Aaa / AAA NR	0.72 0.03
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	30,577.09	Various 0.87 %	30,594.27 30,577.09	99.98 1.89 %	30,570.53 12.50	0.01 % (6.56)	Aaa / NR AAA	0.79 0.02
43814NAB1	Honda Auto Receivables 2016-1 A2 1.01% Due 6/18/2018	972,513.60	02/16/2016 1.02 %	972,416.44 972,473.08	99.96 1.38 %	972,134.73 354.70	0.18 % (338.35)	NR / AAA AAA	0.97 0.11
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	164,301.93	12/04/2015 1.35 %	163,827.00 164,209.90	99.90 1.52 %	164,142.04 78.13	0.03 % (67.86)	Aaa / NR AAA	1.38 0.22
47788NAB4	John Deere Owner Trust 2016-B A2 1.09% Due 2/15/2019	3,827,643.77	07/19/2016 1.10 %	3,827,410.29 3,827,495.12	99.91 1.39 %	3,824,171.75 1,854.28	0.69 % (3,323.37)	Aaa / NR AAA	1.63 0.31
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	1,124,352.35	Various 1.28 %	1,122,539.14 1,123,855.09	99.90 1.43 %	1,123,224.43 559.68	0.20 % (630.66)	Aaa / AAA NR	1.63 0.33
43813NAC0	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	2,493,420.52	05/13/2015 1.05 %	2,493,037.79 2,493,253.27	99.86 1.41 %	2,489,969.35 720.32	0.45 % (3,283.92)	NR / AAA AAA	1.65 0.38
65478WAB1	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 5/15/2019	2,705,453.72	08/02/2016 1.08 %	2,705,347.12 2,705,381.49	99.87 1.40 %	2,702,016.25 1,286.59	0.49 % (3,365.24)	Aaa / NR AAA	1.87 0.39
89231LAB3	Toyota Auto Receivables Owner 2016-D 1.06% Due 5/15/2019	4,332,691.11	10/04/2016 1.07 %	4,332,344.49 4,332,440.59	99.85 1.39 %	4,326,321.23 2,041.18	0.78 % (6,119.36)	Aaa / AAA NR	1.87 0.45
47787UAD5	John Deere Owner Trust 2015-A A3 1.32% Due 6/17/2019	947,814.83	12/11/2015 1.57 %	945,001.01 946,799.17	99.96 1.41 %	947,476.43 556.05	0.17 % 677.26	Aaa / NR AAA	1.96 0.41
43814TAB8	Honda Auto Receivables 2017-1 A2 1.42% Due 7/22/2019	3,345,000.00	03/21/2017 1.43 %	3,344,920.05 3,344,929.03	99.99 1.44 %	3,344,662.16 1,319.42	0.61 % (266.87)	Aaa / NR AAA	2.06 0.67
161571HH0	Chase CHAIT Pool #2016-A7 1.06% Due 9/16/2019	7,220,000.00	09/06/2016 1.08 %	7,219,377.64 7,219,871.12	99.93 1.41 %	7,215,256.32 3,401.42	1.31 % (4,614.80)	Aaa / AAA AAA	2.21 0.19
47787XAB3	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	2,500,000.00	02/22/2017 1.50 %	2,499,990.00 2,499,991.26	99.97 1.54 %	2,499,270.00 1,666.67	0.45 % (721.26)	Aaa / NR AAA	2.29 0.84
654747AB0	Nissan Auto Receivables 2017-A A2A 1.47% Due 1/15/2020	2,420,000.00	03/21/2017 1.47 %	2,419,987.66 2,419,988.81	99.97 1.52 %	2,419,155.42 1,581.07	0.44 % (833.39)	Aaa / NR AAA	2.55 0.84
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 5,654,732.38	99.91 1.48 %	5,650,136.70 3,418.13	1.02 % (4,595.68)	NR / AAA AAA	2.79 0.76
47788MAC4	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	4,075,000.00	02/23/2016 1.37 %	4,074,358.60 4,074,565.72	99.78 1.60 %	4,065,859.78 2,463.11	0.74 % (8,705.94)	Aaa / NR AAA	2.79 0.95
43814QAC2	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	2,955,000.00	05/24/2016 1.40 %	2,954,942.67 2,954,958.71	99.79 1.59 %	2,948,741.31 1,825.53	0.53 % (6,217.40)	Aaa / NR AAA	2.79 1.09
Total ABS		44,837,127.89	1.25 %	44,828,408.66 44,833,880.80	1.46 %	44,791,446.77 23,157.79	8.10 % (42,434.03)	Aaa / AAA AAA	2.20 0.56
AGENCY									
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	15,000,000.00	02/21/2014 1.38 %	14,688,300.00 14,934,844.65	99.66 1.26 %	14,948,715.00 14,583.33	2.71 % 13,870.35	Aaa / AA+ AAA	0.89 0.88



Holdings Report

As of 6/30/17

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									
3133782M2	FHLB Note 1.5% Due 3/8/2019	10,000,000.00	04/24/2015 1.21 %	10,108,700.00 10,047,378.10	100.12 1.43 %	10,012,280.00 47,083.33	1.82 % (35,098.10)	Aaa / AA+ AAA	1.69 1.65
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	10,000,000.00	Various 1.58 %	9,875,550.00 9,927,412.82	99.45 1.50 %	9,944,990.00 30,902.78	1.80 % 17,577.18	Aaa / AA+ AAA	2.26 2.21
3135G0A78	FNMA Note 1.625% Due 1/21/2020	5,500,000.00	04/29/2015 1.51 %	5,529,810.00 5,516,121.91	100.26 1.52 %	5,514,569.50 39,722.22	1.00 % (1,552.41)	Aaa / AA+ AAA	2.56 2.48
313383HU8	FHLB Note 1.75% Due 6/12/2020	14,000,000.00	Various 1.66 %	14,054,640.00 14,034,531.15	100.34 1.63 %	14,047,558.00 12,930.56	2.54 % 13,026.85	Aaa / AA+ NR	2.95 2.86
3135G0D75	FNMA Note 1.5% Due 6/22/2020	15,000,000.00	Various 1.60 %	14,929,995.00 14,955,084.47	99.76 1.58 %	14,963,340.00 5,625.00	2.71 % 8,255.53	Aaa / AA+ AAA	2.98 2.90
3135G0F73	FNMA Note 1.5% Due 11/30/2020	7,000,000.00	Various 1.87 %	6,879,576.00 6,916,995.64	99.39 1.69 %	6,956,985.00 9,041.66	1.26 % 39,989.36	Aaa / AA+ AAA	3.42 3.31
3130A7CV5	FHLB Note 1.375% Due 2/18/2021	14,040,000.00	Various 1.33 %	14,065,428.40 14,061,990.01	98.92 1.68 %	13,888,817.28 71,321.25	2.52 % (173,172.73)	Aaa / AA+ AAA	3.64 3.51
3135G0J20	FNMA Note 1.375% Due 2/26/2021	15,000,000.00	Various 1.31 %	15,043,600.00 15,034,643.45	98.77 1.72 %	14,815,905.00 71,614.59	2.69 % (218,738.45)	Aaa / AA+ AAA	3.66 3.53
3137EAEC9	FHLMC Note 1.125% Due 8/12/2021	12,500,000.00	Various 1.30 %	12,397,670.00 12,415,324.32	97.27 1.82 %	12,158,575.00 54,296.88	2.21 % (256,749.32)	Aaa / AA+ AAA	4.12 3.98
3135G0Q89	FNMA Note 1.375% Due 10/7/2021	8,000,000.00	10/06/2016 1.45 %	7,971,696.00 7,975,834.65	98.20 1.82 %	7,855,648.00 25,666.67	1.43 % (120,186.65)	Aaa / AA+ AAA	4.27 4.11
3135G0S38	FNMA Note 2% Due 1/5/2022	6,000,000.00	01/30/2017 2.04 %	5,989,140.00 5,990,051.03	100.33 1.92 %	6,019,950.00 57,333.33	1.10 % 29,898.97	Aaa / AA+ AAA	4.52 4.26
3135G0T45	FNMA Note 1.875% Due 4/5/2022	11,450,000.00	Various 1.98 %	11,394,781.05 11,396,438.87	99.69 1.94 %	11,414,047.00 48,304.69	2.07 % 17,608.13	Aaa / AA+ AAA	4.77 4.52
Total Agency		143,490,000.00	1.52 %	142,928,886.45 143,206,651.07	1.64 %	142,541,379.78 488,426.29	25.86 % (665,271.29)	Aaa / AA+ AAA	3.14 3.02
COMMERCIAL PAPER									
06538BU76	Bank of Tokyo Mitsubishi NY Discount CP 1.18% Due 7/7/2017	11,270,000.00	03/06/2017 1.20 %	11,224,932.52 11,224,932.52	99.60 1.20 %	11,224,932.52 42,851.05	2.04 % 0.00	P-1 / A-1 NR	0.02 0.02
Total Commercial Paper		11,270,000.00	1.20 %	11,224,932.52 11,224,932.52	1.20 %	11,224,932.52 42,851.05	2.04 % 0.00	P-1 / A-1 NR	0.02 0.02
MONEY MARKET FUND FI									
262006307	Dreyfus Gov't Cash Management Money Market Fund	4,150,840.95	Various 0.66 %	4,150,840.95 4,150,840.95	1.00 0.66 %	4,150,840.95 0.00	0.75 % 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund FI		4,150,840.95	0.66 %	4,150,840.95 4,150,840.95	0.66 %	4,150,840.95 0.00	0.75 % 0.00	Aaa / AAA NR	0.00 0.00



Holdings Report

As of 6/30/17

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									
13063CPN4	California State TE-GO 1.25% Due 11/1/2017	10,000,000.00	12/09/2014 1.23 %	10,005,509.74 10,000,640.55	99.98 1.30 %	9,998,200.00 20,833.33	1.81 % (2,440.55)	Aa3 / AA- AA-	0.34 0.33
13063CKL3	California State TE-GO 2.25% Due 5/1/2019	23,285,000.00	07/29/2014 2.02 %	23,525,868.61 23,377,769.78	100.74 1.84 %	23,457,774.70 87,318.75	4.26 % 80,004.92	Aa3 / AA- AA-	1.84 1.79
Total Municipal Bonds		33,285,000.00	1.78 %	33,531,378.35 33,378,410.33	1.68 %	33,455,974.70 108,152.08	6.07 % 77,564.37	Aa3 / AA- AA-	1.39 1.35
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 5,000,409.22	99.99 1.16 %	4,999,680.00 23,194.44	0.91 % (729.22)	Aaa / AAA AAA	0.04 0.04
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 5/12/2020	5,390,000.00	04/05/2017 1.70 %	5,377,225.70 5,378,133.29	99.74 1.72 %	5,375,953.66 19,220.59	0.98 % (2,179.63)	Aaa / AAA AAA	2.87 2.78
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 3/15/2021	5,000,000.00	07/25/2016 1.30 %	5,129,150.00 5,103,213.20	99.90 1.90 %	4,994,765.00 27,604.17	0.91 % (108,448.20)	Aaa / AAA AAA	3.71 3.55
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 5/24/2021	7,600,000.00	09/29/2016 1.31 %	7,623,180.00 7,619,437.32	97.91 1.93 %	7,441,296.80 10,740.28	1.35 % (178,140.52)	Aaa / AAA AAA	3.90 3.77
45950KCJ7	International Finance Corp Note 1.125% Due 7/20/2021	8,500,000.00	11/09/2016 1.64 %	8,301,440.00 8,328,447.87	96.93 1.91 %	8,239,356.00 42,765.63	1.50 % (89,091.87)	Aaa / AAA NR	4.06 3.92
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 1/18/2022	4,000,000.00	01/10/2017 2.15 %	3,995,080.00 3,995,521.88	100.60 1.99 %	4,024,028.00 38,486.11	0.73 % 28,506.12	Aaa / NR AAA	4.56 4.28
459058FY4	Intl. Bank Recon & Development Note 2% Due 1/26/2022	2,000,000.00	06/26/2017 1.86 %	2,012,220.00 2,012,190.80	100.00 2.00 %	1,999,966.00 17,222.22	0.36 % (12,224.80)	Aaa / NR AAA	4.58 4.31
Total Supranational		37,490,000.00	1.49 %	37,459,795.70 37,437,353.58	1.80 %	37,075,045.46 179,233.44	6.74 % (362,308.12)	Aaa / AAA AAA	3.35 3.21
US CORPORATE									
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 5,001,029.68	100.11 1.40 %	5,005,340.00 27,180.56	0.91 % 4,310.32	Aa3 / AA- NR	0.22 0.22
931142DF7	Wal-Mart Stores Note 1.125% Due 4/11/2018	10,000,000.00	08/07/2014 1.42 %	9,893,200.00 9,977,415.34	99.79 1.39 %	9,979,270.00 25,000.00	1.81 % 1,854.66	Aa2 / AA AA	0.78 0.77
882508AV6	Texas Instruments Inc Note 1% Due 5/1/2018	5,000,000.00	08/07/2014 1.44 %	4,920,257.05 4,982,214.34	99.58 1.51 %	4,978,940.00 8,333.33	0.90 % (3,274.34)	A1 / A+ A+	0.84 0.83
037833AJ9	Apple Inc Note 1% Due 5/3/2018	5,000,000.00	08/06/2013 1.77 %	4,825,600.00 4,969,170.19	99.64 1.43 %	4,981,875.00 8,055.56	0.90 % 12,704.81	Aa1 / AA+ NR	0.84 0.83
717081DG5	Pfizer Inc. Note 1.5% Due 6/15/2018	9,000,000.00	09/02/2014 1.48 %	9,006,021.73 9,001,520.68	100.07 1.43 %	9,006,003.00 6,000.00	1.63 % 4,482.32	A1 / AA A+	0.96 0.95
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 10,021,502.55	100.69 1.78 %	10,069,400.00 96,215.28	1.84 % 47,897.45	Aa3 / AA- A	2.05 1.98
02665WAH4	American Honda Finance Note 2.25% Due 8/15/2019	5,500,000.00	Various 1.88 %	5,573,800.00 5,540,961.61	100.85 1.84 %	5,546,700.50 46,750.00	1.01 % 5,738.89	A1 / A+ NR	2.13 2.05



Holdings Report

As of 6/30/17

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									
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	6,500,000.00	Various 2.05 %	6,567,345.00 6,534,632.25	100.99 1.82 %	6,564,057.50 45,680.56	1.20 % 29,425.25	A1 / A AA-	2.20 2.04
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	5,000,000.00	06/04/2015 2.39 %	4,996,600.00 4,998,182.32	100.84 2.01 %	5,041,770.00 15,833.33	0.91 % 43,587.68	A2 / A AA-	2.37 2.29
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 6,151,544.11	100.90 1.82 %	6,203,633.25 64,622.32	1.13 % 52,089.14	A1 / AA- AA-	2.53 2.34
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 2,494,625.58	100.31 2.12 %	2,507,755.00 24,687.50	0.46 % 13,129.42	A3 / A- A+	2.57 2.38
747525AD5	Qualcomm Inc Note 2.25% Due 5/20/2020	5,000,000.00	05/19/2015 2.27 %	4,995,195.40 4,997,225.18	100.95 1.91 %	5,047,425.00 12,812.51	0.91 % 50,199.82	A1 / A NR	2.89 2.78
40428HPV8	HSBC USA Inc Note 2.75% Due 8/7/2020	2,000,000.00	11/20/2015 2.63 %	2,010,500.00 2,006,928.65	101.63 2.20 %	2,032,696.00 22,000.00	0.37 % 25,767.35	A2 / A AA-	3.11 2.93
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	4,000,000.00	Various 2.19 %	4,037,910.00 4,029,460.58	101.24 2.03 %	4,049,580.00 11,826.23	0.73 % 20,119.42	Aa2 / AA- NR	3.39 3.15
24422ETF6	John Deere Capital Corp Note 2.55% Due 1/8/2021	6,000,000.00	Various 2.40 %	6,033,441.85 6,029,007.89	101.38 2.14 %	6,083,028.00 73,525.00	1.11 % 54,020.11	A2 / A A	3.53 3.32
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.25% Due 2/23/2021	5,000,000.00	05/23/2016 1.97 %	5,063,550.00 5,048,853.60	100.66 2.06 %	5,033,140.00 40,000.00	0.92 % (15,713.60)	Aa1 / AA+ NR	3.65 3.46
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021	4,000,000.00	Various 2.13 %	4,015,718.00 4,012,102.59	100.66 2.04 %	4,026,228.00 29,626.67	0.73 % 14,125.41	Aaa / AA+ NR	3.67 3.48
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 3/1/2021	4,500,000.00	Various 2.37 %	4,537,365.00 4,528,432.00	100.49 2.41 %	4,522,108.50 38,250.00	0.82 % (6,323.50)	A3 / A- A+	3.67 3.45
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 5/16/2021	3,500,000.00	05/20/2016 2.23 %	3,479,490.00 3,484,027.71	99.70 2.18 %	3,489,423.00 9,187.50	0.63 % 5,395.29	Aa2 / AA- NR	3.88 3.69
594918BP8	Microsoft Callable Note Cont 7/8/21 1.55% Due 8/8/2021	4,960,000.00	Various 1.57 %	4,954,110.40 4,955,165.11	97.84 2.10 %	4,853,002.88 30,538.44	0.88 % (102,162.23)	Aaa / AAA AA+	4.11 3.93
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.9% Due 9/15/2021	7,000,000.00	09/20/2016 1.91 %	6,995,800.00 6,996,449.17	99.12 2.12 %	6,938,449.00 39,161.11	1.26 % (58,000.17)	A1 / AA- A+	4.21 4.00
084664BT7	Berkshire Hathaway Note 3% Due 5/15/2022	4,608,000.00	Various 2.28 %	4,761,494.40 4,759,266.23	103.16 2.31 %	4,753,695.74 17,664.00	0.86 % (5,570.49)	Aa2 / AA A+	4.88 4.51
Total US Corporate		120,216,000.00	1.96 %	120,385,984.52 120,519,717.36	1.85 %	120,713,520.37 692,949.90	21.95 % 193,803.01	A1 / AA- A+	2.48 2.35



Holdings Report

As of 6/30/17

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									
912828NR7	US Treasury Note 2.375% Due 7/31/2017	7,500,000.00	11/13/2014 0.94 %	7,787,982.59 7,508,717.94	100.11 1.02 %	7,508,617.50 74,300.76	1.37 % (100.44)	Aaa / AA+ AAA	0.08 0.09
912828TS9	US Treasury Note 0.625% Due 9/30/2017	10,000,000.00	11/17/2015 0.86 %	9,956,674.10 9,994,218.98	99.89 1.07 %	9,988,900.00 15,710.38	1.81 % (5,318.98)	Aaa / AA+ AAA	0.25 0.25
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	99.70 1.21 %	5,882,022.70 14,790.08	1.07 % (17,977.30)	Aaa / AA+ AAA	0.67 0.66
912828VK3	US Treasury Note 1.375% Due 6/30/2018	10,000,000.00	08/01/2014 1.48 %	9,961,328.13 9,990,149.36	100.09 1.29 %	10,008,590.00 373.64	1.81 % 18,440.64	Aaa / AA+ AAA	1.00 0.99
912828SN1	US Treasury Note 1.5% Due 3/31/2019	3,000,000.00	12/28/2016 1.35 %	3,009,853.80 3,007,648.08	100.24 1.36 %	3,007,149.00 11,311.48	0.55 % (499.08)	Aaa / AA+ AAA	1.75 1.72
912828G61	US Treasury Note 1.5% Due 11/30/2019	10,000,000.00	03/30/2015 1.37 %	10,056,674.10 10,029,317.63	100.09 1.46 %	10,009,380.00 12,704.92	1.81 % (19,937.63)	Aaa / AA+ AAA	2.42 2.36
912828H52	US Treasury Note 1.25% Due 1/31/2020	11,000,000.00	Various 1.62 %	10,809,470.42 10,899,854.00	99.39 1.49 %	10,932,537.00 57,354.98	1.99 % 32,683.00	Aaa / AA+ AAA	2.59 2.52
912828J50	US Treasury Note 1.375% Due 2/29/2020	10,000,000.00	03/03/2015 1.60 %	9,891,830.40 9,942,266.03	99.65 1.51 %	9,964,840.00 45,957.88	1.81 % 22,573.97	Aaa / AA+ AAA	2.67 2.60
912828K58	US Treasury Note 1.375% Due 4/30/2020	5,000,000.00	05/22/2015 1.57 %	4,953,923.00 4,973,546.02	99.55 1.54 %	4,977,540.00 11,582.88	0.90 % 3,993.98	Aaa / AA+ AAA	2.84 2.76
912828XE5	US Treasury Note 1.5% Due 5/31/2020	10,000,000.00	Various 1.66 %	9,926,205.40 9,954,856.55	99.85 1.55 %	9,985,160.00 12,704.92	1.81 % 30,303.45	Aaa / AA+ AAA	2.92 2.84
912828XM7	US Treasury Note 1.625% Due 7/31/2020	8,400,000.00	Various 1.59 %	8,414,715.63 8,408,971.78	100.12 1.59 %	8,409,844.80 56,937.85	1.53 % 873.02	Aaa / AA+ AAA	3.09 2.98
912828L99	US Treasury Note 1.375% Due 10/31/2020	15,000,000.00	Various 1.67 %	14,792,686.98 14,859,720.06	99.18 1.63 %	14,876,955.00 34,748.64	2.70 % 17,234.94	Aaa / AA+ AAA	3.34 3.24
912828N89	US Treasury Note 1.375% Due 1/31/2021	7,000,000.00	03/15/2016 1.49 %	6,960,921.87 6,971,272.53	98.95 1.68 %	6,926,717.00 40,148.48	1.26 % (44,555.53)	Aaa / AA+ AAA	3.59 3.46
912828T34	US Treasury Note 1.125% Due 9/30/2021	6,000,000.00	11/15/2016 1.69 %	5,842,051.35 5,862,205.56	97.27 1.79 %	5,836,404.00 16,967.21	1.06 % (25,801.56)	Aaa / AA+ AAA	4.25 4.11
912828T67	US Treasury Note 1.25% Due 10/31/2021	9,000,000.00	12/13/2016 1.92 %	8,720,537.94 8,751,746.10	97.68 1.81 %	8,791,173.00 18,953.80	1.59 % 39,426.90	Aaa / AA+ AAA	4.34 4.18
912828U65	US Treasury Note 1.75% Due 11/30/2021	6,000,000.00	12/28/2016 2.06 %	5,914,707.60 5,923,440.93	99.74 1.81 %	5,984,298.00 8,893.44	1.08 % 60,857.07	Aaa / AA+ AAA	4.42 4.23
912828V72	US Treasury Note 1.875% Due 1/31/2022	7,000,000.00	02/27/2017 1.84 %	7,011,234.37 7,010,465.83	100.13 1.85 %	7,008,750.00 54,747.93	1.28 % (1,715.83)	Aaa / AA+ AAA	4.59 4.34
912828J76	US Treasury Note 1.75% Due 3/31/2022	10,000,000.00	04/25/2017 1.85 %	9,952,767.90 9,954,499.74	99.48 1.86 %	9,948,440.00 43,989.07	1.81 % (6,059.74)	Aaa / AA+ AAA	4.75 4.52



Holdings Report

As of 6/30/17

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									
912828XR6	US Treasury Note 1.75% Due 5/31/2022	7,000,000.00	06/28/2017 1.81 %	6,981,429.70 6,981,450.37	99.41 1.88 %	6,958,987.00 10,375.68	1.26 % (22,463.37)	Aaa / AA+ AAA	4.92 4.68
Total US Treasury		157,800,000.00	1.54 %	156,844,995.28 156,924,347.49	1.54 %	157,006,305.00 542,554.02	28.49 % 81,957.51	Aaa / AA+ AAA	2.86 2.75
TOTAL PORTFOLIO		552,538,968.84	1.60 %	551,355,222.43 551,676,134.10	1.64 %	550,959,445.55 2,077,324.57	100.00 % (716,688.55)	Aa1 / AA+ AAA	2.66 2.43
TOTAL MARKET VALUE PLUS ACCRUED						553,036,770.12			



Holdings Report

As of 6/30/17

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
COMMERCIAL PAPER									
06538BU76	Bank of Tokyo Mitsubishi NY Discount CP 1.18% Due 7/7/2017	1,050,000.00	03/06/2017 1.20 %	1,045,801.17 1,045,801.17	99.60 1.20 %	1,045,801.17 3,992.33	96.69 % 0.00	P-1 / A-1 NR	0.02 0.02
Total Commercial Paper		1,050,000.00	1.20 %	1,045,801.17 1,045,801.17	1.20 %	1,045,801.17 3,992.33	96.69 % 0.00	P-1 / A-1 NR	0.02 0.02
MONEY MARKET FUND FI									
262006307	Dreyfus Gov't Cash Management Money Market Fund	35,960.82	Various 0.66 %	35,960.82 35,960.82	1.00 0.66 %	35,960.82 0.00	3.31 % 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund FI		35,960.82	0.66 %	35,960.82 35,960.82	0.66 %	35,960.82 0.00	3.31 % 0.00	Aaa / AAA NR	0.00 0.00
TOTAL PORTFOLIO		1,085,960.82	1.18 %	1,081,761.99 1,081,761.99	1.18 %	1,081,761.99 3,992.33	100.00 % 0.00	Aaa / AA NR	0.02 0.02
TOTAL MARKET VALUE PLUS ACCRUED						1,085,754.32			



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
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	7,063,303.21	Various 1.01 %	7,063,303.21 7,063,303.21	1.00 1.01 %	7,063,303.21 47,251.70	100.00 % 0.00	NR / NR NR	0.00 0.00
Total LAIF		7,063,303.21	1.01 %	7,063,303.21 7,063,303.21	1.01 %	7,063,303.21 47,251.70	100.00 % 0.00	NR / NR NR	0.00 0.00
TOTAL PORTFOLIO		7,063,303.21	1.01 %	7,063,303.21 7,063,303.21	1.01 %	7,063,303.21 47,251.70	100.00 % 0.00	NR / NR NR	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUED						7,110,554.91			



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	04/12/2017	4581X0CX4	5,390,000.00	Inter-American Dev Bank Note 1.625% Due 5/12/2020	99.763	1.70 %	5,377,225.70	0.00	5,377,225.70	0.00
Purchase	04/26/2017	912828J76	10,000,000.00	US Treasury Note 1.75% Due 3/31/2022	99.528	1.85 %	9,952,767.90	12,431.69	9,965,199.59	0.00
Purchase	05/08/2017	3135G0T45	10,000,000.00	FNMA Note 1.875% Due 4/5/2022	99.450	1.99 %	9,945,000.00	14,583.33	9,959,583.33	0.00
Purchase	05/26/2017	J84664BT7	3,000,000.00	Berkshire Hathaway Note 3% Due 5/15/2022	103.278	2.30 %	3,098,340.00	2,750.00	3,101,090.00	0.00
Purchase	06/20/2017	3135G0T45	1,450,000.00	FNMA Note 1.875% Due 4/5/2022	99.985	1.88 %	1,449,781.05	5,286.46	1,455,067.51	0.00
Purchase	06/22/2017	J84664BT7	1,608,000.00	Berkshire Hathaway Note 3% Due 5/15/2022	103.430	2.26 %	1,663,154.40	4,958.00	1,668,112.40	0.00
Purchase	06/27/2017	459058FY4	2,000,000.00	Intl. Bank Recon & Development Note 2% Due 1/26/2022	100.611	1.86 %	2,012,220.00	16,777.78	2,028,997.78	0.00
Purchase	06/29/2017	912828XR6	7,000,000.00	US Treasury Note 1.75% Due 5/31/2022	99.735	1.81 %	6,981,429.70	9,706.28	6,991,135.98	0.00
Subtotal			40,448,000.00				40,479,918.75	66,493.54	40,546,412.29	0.00
TOTAL ACQUISITIONS			40,448,000.00				40,479,918.75	66,493.54	40,546,412.29	0.00
DISPOSITIONS										
Sale	04/06/2017	312828UZ1	500,000.00	US Treasury Note 0.625% Due 4/30/2018	99.504	1.09 %	497,517.86	1,355.32	498,873.18	1,054.51
Sale	04/26/2017	312828H52	9,000,000.00	US Treasury Note 1.25% Due 1/31/2020	99.515	1.43 %	8,956,376.10	26,415.75	8,982,791.85	44,042.42
Sale	04/28/2017	912828K58	2,500,000.00	US Treasury Note 1.375% Due 4/30/2020	99.730	1.47 %	2,493,253.35	16,997.58	2,510,250.93	7,299.03
Sale	04/28/2017	912828L99	5,000,000.00	US Treasury Note 1.375% Due 10/31/2020	99.289	1.58 %	4,964,436.40	33,995.17	4,998,431.57	13,653.39
Sale	04/28/2017	912828NR7	2,500,000.00	US Treasury Note 2.375% Due 7/31/2017	100.394	0.85 %	2,509,854.90	14,269.68	2,524,124.58	749.50
Sale	04/28/2017	312828UZ1	4,500,000.00	US Treasury Note 0.625% Due 4/30/2018	99.511	1.12 %	4,478,012.28	13,907.11	4,491,919.39	8,041.96
Sale	05/08/2017	312828UZ1	10,000,000.00	US Treasury Note 0.625% Due 4/30/2018	99.472	1.17 %	9,947,232.10	1,358.70	9,948,590.80	12,146.40
Subtotal			34,000,000.00				33,846,682.99	108,299.31	33,954,982.30	86,987.21



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	04/17/2017	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	04/17/2017	161571HH0	0.00	Chase CHAIT Pool #2016-A7 1.06% Due 9/16/2019	100.000		0.00	6,377.66	6,377.66	0.00
Paydown	04/17/2017	43814QAC2	0.00	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	100.000		0.00	3,422.87	3,422.87	0.00
Paydown	04/17/2017	47788MAC4	0.00	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	100.000		0.00	4,618.33	4,618.33	0.00
Paydown	04/17/2017	47788NAB4	0.00	John Deere Owner Trust 2016-B A2 1.09% Due 2/15/2019	100.000		0.00	4,409.96	4,409.96	0.00
Paydown	04/17/2017	354747AB0	0.00	Nissan Auto Receivables 2017-A A2A 1.47% Due 1/15/2020	100.000		0.00	1,679.88	1,679.88	0.00
Paydown	04/17/2017	39231LAB3	0.00	Toyota Auto Receivables Owner 2016-D 1.06% Due 5/15/2019	100.000		0.00	4,125.17	4,125.17	0.00
Paydown	04/17/2017	89231TAB6	91,291.31	Toyota Auto Receivables Owner 2015-C 0.92% Due 2/15/2018	100.000		91,291.31	69.99	91,361.30	0.00
Paydown	04/17/2017	89236WAC2	168,857.34	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	100.000		168,857.34	1,481.62	170,338.96	0.00
Paydown	04/18/2017	43814GAC4	200,695.76	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	100.000		200,695.76	396.84	201,092.60	0.00
Paydown	04/18/2017	43814NAB1	405,200.94	Honda Auto Receivables 2016-1 A2 1.01% Due 6/18/2018	100.000		405,200.94	1,781.97	406,982.91	0.00
Paydown	04/18/2017	477877AD6	47,176.65	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	100.000		47,176.65	278.19	47,454.84	0.00
Paydown	04/18/2017	47787UAD5	114,217.09	John Deere Owner Trust 2015-A A3 1.32% Due 6/17/2019	100.000		114,217.09	1,403.17	115,620.26	0.00
Paydown	04/18/2017	47787VAC5	86,349.46	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		86,349.46	201.73	86,551.19	0.00
Paydown	04/18/2017	47787XAB3	0.00	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	100.000		0.00	4,479.17	4,479.17	0.00
Paydown	04/18/2017	65478WAB1	111,649.23	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 5/15/2019	100.000		111,649.23	3,022.75	114,671.98	0.00
Paydown	04/21/2017	43813NAC0	353,666.19	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		353,666.19	3,004.90	356,671.09	0.00
Paydown	04/21/2017	43814TAB8	0.00	Honda Auto Receivables 2017-1 A2 1.42% Due 7/22/2019	100.000		0.00	3,034.66	3,034.66	0.00
Paydown	05/15/2017	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



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	05/15/2017	161571HH0	0.00	Chase CHAIT Pool #2016-A7 1.06% Due 9/16/2019	100.000		0.00	6,377.66	6,377.66	0.00
Paydown	05/15/2017	43814QAC2	0.00	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	100.000		0.00	3,422.87	3,422.87	0.00
Paydown	05/15/2017	477877AD6	62,992.29	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	100.000		62,992.29	236.12	63,228.41	0.00
Paydown	05/15/2017	47787UAD5	134,042.45	John Deere Owner Trust 2015-A A3 1.32% Due 6/17/2019	100.000		134,042.45	1,277.53	135,319.98	0.00
Paydown	05/15/2017	47787VAC5	89,082.04	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		89,082.04	135.53	89,217.57	0.00
Paydown	05/15/2017	47787XAB3	0.00	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	100.000		0.00	3,125.00	3,125.00	0.00
Paydown	05/15/2017	47788MAC4	0.00	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	100.000		0.00	4,618.33	4,618.33	0.00
Paydown	05/15/2017	47788NAB4	628,532.96	John Deere Owner Trust 2016-B A2 1.09% Due 2/15/2019	100.000		628,532.96	4,409.96	632,942.92	0.00
Paydown	05/15/2017	354747AB0	0.00	Nissan Auto Receivables 2017-A A2A 1.47% Due 1/15/2020	100.000		0.00	2,964.50	2,964.50	0.00
Paydown	05/15/2017	65478WAB1	277,653.12	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 5/15/2019	100.000		277,653.12	2,923.20	280,576.32	0.00
Paydown	05/15/2017	39231LAB3	0.00	Toyota Auto Receivables Owner 2016-D 1.06% Due 5/15/2019	100.000		0.00	4,125.17	4,125.17	0.00
Paydown	05/15/2017	89236WAC2	142,718.20	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	100.000		142,718.20	1,324.02	144,042.22	0.00
Paydown	05/18/2017	43814GAC4	175,020.35	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	100.000		175,020.35	268.07	175,288.42	0.00
Paydown	05/18/2017	43814NAB1	364,185.07	Honda Auto Receivables 2016-1 A2 1.01% Due 6/18/2018	100.000		364,185.07	1,440.92	365,625.99	0.00
Paydown	05/22/2017	43813NAC0	310,740.67	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		310,740.67	2,698.38	313,439.05	0.00
Paydown	05/22/2017	43814TAB8	0.00	Honda Auto Receivables 2017-1 A2 1.42% Due 7/22/2019	100.000		0.00	3,958.25	3,958.25	0.00
Paydown	06/15/2017	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	06/15/2017	161571HH0	0.00	Chase CHAIT Pool #2016-A7 1.06% Due 9/16/2019	100.000		0.00	6,377.66	6,377.66	0.00
Paydown	06/15/2017	43814QAC2	0.00	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	100.000		0.00	3,422.87	3,422.87	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	06/15/2017	477877AD6	37,515.15	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	100.000		37,515.15	179.95	37,695.10	0.00
Paydown	06/15/2017	47787UAD5	79,534.24	John Deere Owner Trust 2015-A A3 1.32% Due 6/17/2019	100.000		79,534.24	1,130.08	80,664.32	0.00
Paydown	06/15/2017	47787VAC5	57,125.09	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		57,125.09	67.24	57,192.33	0.00
Paydown	06/15/2017	47787XAB3	0.00	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	100.000		0.00	3,125.00	3,125.00	0.00
Paydown	06/15/2017	47788MAC4	0.00	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	100.000		0.00	4,618.33	4,618.33	0.00
Paydown	06/15/2017	47788NAB4	398,823.27	John Deere Owner Trust 2016-B A2 1.09% Due 2/15/2019	100.000		398,823.27	3,839.04	402,662.31	0.00
Paydown	06/15/2017	354747AB0	0.00	Nissan Auto Receivables 2017-A A2A 1.47% Due 1/15/2020	100.000		0.00	2,964.50	2,964.50	0.00
Paydown	06/15/2017	65478WAB1	295,243.93	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 5/15/2019	100.000		295,243.93	2,675.62	297,919.55	0.00
Paydown	06/15/2017	39231LAB3	337,308.89	Toyota Auto Receivables Owner 2016-D 1.06% Due 5/15/2019	100.000		337,308.89	4,125.16	341,434.05	0.00
Paydown	06/15/2017	89236WAC2	151,521.34	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	100.000		151,521.34	1,190.82	152,712.16	0.00
Paydown	06/19/2017	43814NAB1	375,290.17	Honda Auto Receivables 2016-1 A2 1.01% Due 6/18/2018	100.000		375,290.17	1,134.40	376,424.57	0.00
Paydown	06/20/2017	43814GAC4	174,385.18	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	100.000		174,385.18	155.76	174,540.94	0.00
Paydown	06/21/2017	43813NAC0	309,358.68	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		309,358.68	2,429.08	311,787.76	0.00
Paydown	06/21/2017	43814TAB8	0.00	Honda Auto Receivables 2017-1 A2 1.42% Due 7/22/2019	100.000		0.00	3,958.25	3,958.25	0.00
Subtotal			5,980,177.06				5,980,177.06	147,715.13	6,127,892.19	0.00
Maturity	06/02/2017	94974BFW5	10,150,000.00	Wells Fargo Corp Note 1.15% Due 6/2/2017	100.000		10,150,000.00	0.00	10,150,000.00	0.00
Maturity	06/26/2017	06417GPZ5	2,650,000.00	Bank of Nova Scotia Yankee CD 1.26% Due 6/26/2017	100.000		2,650,000.00	24,949.75	2,674,949.75	0.00
Subtotal			12,800,000.00				12,800,000.00	24,949.75	12,824,949.75	0.00
TOTAL DISPOSITIONS			52,780,177.06				52,626,860.05	280,964.19	52,907,824.24	86,987.21



Income Earned

3/31/17 Thru 4/30/17

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
Fixed Income						
02665WAH4	American Honda Finance Note 2.25% Due 08/15/2019	Various Various 5,500,000.00	5,545,771.29 0.00 0.00 5,544,185.68	15,812.50 0.00 26,125.00 10,312.50	0.00 1,585.61 (1,585.61) 8,726.89	0.00 8,726.89
037833AJ9	Apple Inc Note 1% Due 05/03/2018	08/06/2013 08/06/2013 5,000,000.00	4,960,001.85 0.00 0.00 4,963,024.38	20,555.56 0.00 24,722.22 4,166.66	3,022.53 0.00 3,022.53 7,189.19	0.00 7,189.19
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.25% Due 02/23/2021	05/23/2016 05/26/2016 5,000,000.00	5,052,188.70 0.00 0.00 5,051,089.22	11,875.00 0.00 21,250.00 9,375.00	0.00 1,099.48 (1,099.48) 8,275.52	0.00 8,275.52
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 09/11/2019	Various Various 6,500,000.00	6,538,561.85 0.00 0.00 6,537,266.38	8,305.56 0.00 20,763.89 12,458.33	0.00 1,295.47 (1,295.47) 11,162.86	0.00 11,162.86
13063CKL3	California State TE-GO 2.25% Due 05/01/2019	07/29/2014 07/29/2014 23,285,000.00	23,390,388.68 0.00 0.00 23,386,228.60	218,296.88 0.00 261,956.25 43,659.37	0.00 4,160.08 (4,160.08) 39,499.29	0.00 39,499.29
13063CPN4	California State TE-GO 1.25% Due 11/01/2017	12/09/2014 12/09/2014 10,000,000.00	10,001,114.45 0.00 0.00 10,000,958.22	52,083.33 0.00 62,500.00 10,416.67	0.00 156.23 (156.23) 10,260.44	0.00 10,260.44
161571GY4	Chase CHAIT Pool #2015-A5 1.36% Due 04/15/2020	04/30/2015 05/06/2015 5,655,000.00	5,654,648.11 0.00 0.00 5,654,675.89	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
161571HH0	Chase CHAIT Pool #2016-A7 1.06% Due 09/16/2019	09/06/2016 09/13/2016 7,220,000.00	7,219,716.80 0.00 0.00 7,219,767.67	3,401.42 6,377.66 3,401.42 6,377.66	50.87 0.00 50.87 6,428.53	0.00 6,428.53
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	Various Various 4,000,000.00	4,031,631.36 0.00 0.00 4,030,915.72	36,016.23 0.00 44,079.56 8,063.33	0.00 715.64 (715.64) 7,347.69	0.00 7,347.69
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 05/16/2021	05/20/2016 05/25/2016 3,500,000.00	3,483,000.52 0.00 0.00 3,483,339.15	27,562.50 0.00 33,687.50 6,125.00	338.63 0.00 338.63 6,463.63	0.00 6,463.63



Income Earned

3/31/17 Thru 4/30/17

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
20271RAC4	CommonWealth Bank Australia NY Note 1.9% Due 09/18/2017	09/18/2012 09/18/2012 5,000,000.00	5,002,215.77 0.00 0.00 5,001,824.75	3,430.56 0.00 11,347.22 7,916.66	0.00 391.02 (391.02) 7,525.64	0.00 7,525.64
24422ETF6	John Deere Capital Corp Note 2.55% Due 01/08/2021	Various Various 6,000,000.00	6,031,058.96 0.00 0.00 6,030,382.79	35,275.00 0.00 48,025.00 12,750.00	29.35 705.52 (676.17) 12,073.83	0.00 12,073.83
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	Various Various 4,000,000.00	4,012,925.09 0.00 0.00 4,012,653.94	7,406.67 0.00 14,813.33 7,406.66	0.00 271.15 (271.15) 7,135.51	0.00 7,135.51
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	Various Various 14,040,000.00	14,063,496.86 0.00 0.00 14,063,000.10	23,058.75 0.00 39,146.25 16,087.50	599.70 1,096.46 (496.76) 15,590.74	0.00 15,590.74
3133782M2	FHLB Note 1.5% Due 03/08/2019	04/24/2015 04/27/2015 10,000,000.00	10,054,388.52 0.00 0.00 10,052,077.39	9,583.33 0.00 22,083.33 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	14,037,448.83 0.00 0.00 14,036,486.95	74,180.56 0.00 94,597.22 20,416.66	6.11 967.99 (961.88) 19,454.78	0.00 19,454.78
3135G0A78	FNMA Note 1.625% Due 01/21/2020	04/29/2015 04/30/2015 5,500,000.00	5,517,692.68 0.00 0.00 5,517,174.84	17,378.47 0.00 24,826.39 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	14,951,324.30 0.00 0.00 14,952,563.91	61,875.00 0.00 80,625.00 18,750.00	1,462.60 222.99 1,239.61 19,989.61	0.00 19,989.61
3135G0F73	FNMA Note 1.5% Due 11/30/2020	Various Various 7,000,000.00	6,910,943.25 0.00 0.00 6,912,938.54	35,291.66 0.00 44,041.66 8,750.00	1,995.29 0.00 1,995.29 10,745.29	0.00 10,745.29
3135G0J20	FNMA Note 1.375% Due 02/26/2021	Various Various 15,000,000.00	15,037,003.14 0.00 0.00 15,036,225.22	20,052.09 0.00 37,239.57 17,187.48	291.00 1,068.92 (777.92) 16,409.56	0.00 16,409.56
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	10/06/2016 10/07/2016 8,000,000.00	7,974,424.10 0.00 0.00 7,974,889.11	53,166.67 55,000.00 7,333.33 9,166.66	465.01 0.00 465.01 9,631.67	0.00 9,631.67



Income Earned

3/31/17 Thru 4/30/17

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
3135G0S38	FNMA Note 2% Due 01/05/2022	01/30/2017 01/31/2017 6,000,000.00	5,989,502.00 0.00 0.00 5,989,683.00	27,333.33 0.00 37,333.33 10,000.00	181.00 0.00 181.00 10,181.00	0.00 10,181.00
3135G0WJ8	FNMA Note 0.875% Due 05/21/2018	02/21/2014 02/21/2014 15,000,000.00	14,916,544.84 0.00 0.00 14,922,577.74	47,395.83 0.00 58,333.33 10,937.50	6,032.90 0.00 6,032.90 16,970.40	0.00 16,970.40
3137EADM8	FHLMC Note 1.25% Due 10/02/2019	Various Various 10,000,000.00	9,919,386.77 0.00 0.00 9,922,032.73	62,152.78 62,500.00 10,069.44 10,416.66	2,645.96 0.00 2,645.96 13,062.62	0.00 13,062.62
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	Various Various 12,500,000.00	12,410,197.58 0.00 0.00 12,411,887.71	19,140.63 0.00 30,859.38 11,718.75	1,690.13 0.00 1,690.13 13,408.88	0.00 13,408.88
36962G7M0	General Electric Capital Corp Callable Note 1X 12/9/2019 2.2% Due 01/09/2020	Various Various 6,148,000.00	6,151,893.91 0.00 0.00 6,151,778.59	30,808.32 0.00 42,079.64 11,271.32	35.51 150.83 (115.32) 11,156.00	0.00 11,156.00
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	06/04/2015 06/09/2015 5,000,000.00	4,997,991.10 0.00 0.00 4,998,054.14	45,520.83 0.00 55,416.67 9,895.84	63.04 0.00 63.04 9,958.88	0.00 9,958.88
40428HPV8	HSBC USA Inc Note 2.75% Due 08/07/2020	11/20/2015 11/25/2015 2,000,000.00	2,007,485.15 0.00 0.00 2,007,301.69	8,250.00 0.00 12,833.33 4,583.33	0.00 183.46 (183.46) 4,399.87	0.00 4,399.87
43813NAC0	Honda Auto Receivables 2015-2 A3 1.04% Due 02/21/2019	05/13/2015 05/20/2015 3,113,519.87	3,466,918.21 0.00 353,666.19 3,113,289.79	1,001.63 3,004.90 899.46 2,902.73	37.77 0.00 37.77 2,940.50	0.00 2,940.50
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 03/19/2018	04/08/2015 04/13/2015 417,764.50	618,433.58 0.00 200,695.76 417,757.98	171.97 396.84 116.16 341.03	20.16 0.00 20.16 361.19	0.00 361.19
43814NAB1	Honda Auto Receivables 2016-1 A2 1.01% Due 06/18/2018	02/16/2016 02/25/2016 1,711,988.84	2,117,078.76 0.00 405,200.94 1,711,905.15	772.19 1,781.97 624.40 1,634.18	27.33 0.00 27.33 1,661.51	0.00 1,661.51
43814QAC2	Honda Auto Receivables 2016-2 A3 1.39% Due 04/15/2020	05/24/2016 05/31/2016 2,955,000.00	2,954,955.03 0.00 0.00 2,954,956.24	1,825.53 3,422.87 1,825.53 3,422.87	1.21 0.00 1.21 3,424.08	0.00 3,424.08



Income Earned

3/31/17 Thru 4/30/17

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
43814TAB8	Honda Auto Receivables 2017-1 A2 1.42% Due 07/22/2019	03/21/2017 03/28/2017 3,345,000.00	3,344,920.43 0.00 0.00 3,344,923.26	395.83 3,034.66 1,319.42 3,958.25	2.83 0.00 2.83 3,961.08	0.00 3,961.08
4581X0CG1	Inter-American Dev Bank Note 1% Due 07/14/2017	08/26/2015 08/31/2015 5,000,000.00	5,003,273.79 0.00 0.00 5,002,329.43	10,694.44 0.00 14,861.11 4,166.67	0.00 944.36 (944.36) 3,222.31	0.00 3,222.31
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	07/25/2016 07/26/2016 5,000,000.00	5,110,155.11 0.00 0.00 5,107,866.57	4,166.67 0.00 11,979.17 7,812.50	0.00 2,288.54 (2,288.54) 5,523.96	0.00 5,523.96
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	01/10/2017 01/18/2017 4,000,000.00	3,995,276.69 0.00 0.00 3,995,357.52	17,236.11 0.00 24,319.44 7,083.33	80.83 0.00 80.83 7,164.16	0.00 7,164.16
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 05/12/2020	04/05/2017 04/12/2017 5,390,000.00	0.00 5,377,225.70 0.00 5,377,441.25	0.00 0.00 4,622.67 4,622.67	215.55 0.00 215.55 4,838.22	0.00 4,838.22
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	09/29/2016 09/30/2016 7,600,000.00	7,620,680.33 0.00 0.00 7,620,270.55	36,865.28 0.00 45,573.61 8,708.33	0.00 409.78 (409.78) 8,298.55	0.00 8,298.55
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	11/09/2016 11/10/2016 8,500,000.00	8,317,899.73 0.00 0.00 8,321,377.14	18,859.38 0.00 26,828.13 7,968.75	3,477.41 0.00 3,477.41 11,446.16	0.00 11,446.16
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	2,494,103.07 0.00 0.00 2,494,275.33	10,625.00 0.00 15,312.50 4,687.50	172.26 0.00 172.26 4,859.76	0.00 4,859.76
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 03/01/2021	Various Various 4,500,000.00	4,530,364.27 0.00 0.00 4,529,727.26	9,562.50 0.00 19,125.00 9,562.50	38.89 675.90 (637.01) 8,925.49	0.00 8,925.49
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	12/04/2015 12/09/2015 264,809.37	311,695.19 0.00 47,176.65 264,595.00	148.37 278.19 125.93 255.75	76.46 0.00 76.46 332.21	0.00 332.21
47787UAD5	John Deere Owner Trust 2015-A A3 1.32% Due 06/17/2019	12/11/2015 12/16/2015 1,161,391.52	1,273,850.53 0.00 114,217.09 1,159,908.27	748.36 1,403.17 681.35 1,336.16	274.83 0.00 274.83 1,610.99	0.00 1,610.99



Income Earned

3/31/17 Thru 4/30/17

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
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 04/16/2018	Various Various 176,784.22	263,136.68 0.00 86,349.46 176,784.22	107.59 201.73 72.28 166.42	0.19 3.19 (3.00) 163.42	0.00 163.42
47787XAB3	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	02/22/2017 03/02/2017 2,500,000.00	2,499,990.31 0.00 0.00 2,499,990.63	3,020.83 4,479.17 1,666.67 3,125.01	0.32 0.00 0.32 3,125.33	0.00 3,125.33
47788MAC4	John Deere Owner Trust 2016-A A3 1.36% Due 04/15/2020	02/23/2016 03/02/2016 4,075,000.00	4,074,526.94 0.00 0.00 4,074,539.73	2,463.11 4,618.33 2,463.11 4,618.33	12.79 0.00 12.79 4,631.12	0.00 4,631.12
47788NAB4	John Deere Owner Trust 2016-B A2 1.09% Due 02/15/2019	07/19/2016 07/27/2016 4,855,000.00	4,854,782.57 0.00 0.00 4,854,792.09	2,351.98 4,409.96 2,351.98 4,409.96	9.52 0.00 9.52 4,419.48	0.00 4,419.48
594918BP8	Microsoft Callable Note Cont 7/8/21 1.55% Due 08/08/2021	Various 08/08/2016 4,960,000.00	4,954,871.60 0.00 0.00 4,954,968.36	11,318.44 0.00 17,725.11 6,406.67	96.76 0.00 96.76 6,503.43	0.00 6,503.43
654747AB0	Nissan Auto Receivables 2017-A A2A 1.47% Due 01/15/2020	03/21/2017 03/28/2017 2,420,000.00	2,419,987.71 0.00 0.00 2,419,988.07	1,581.07 1,679.88 1,581.07 1,679.88	0.36 0.00 0.36 1,680.24	0.00 1,680.24
65478WAB1	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 05/15/2019	08/02/2016 08/10/2016 3,278,350.77	3,389,897.44 0.00 111,649.23 3,278,255.43	1,612.13 3,022.75 1,559.04 2,969.66	7.22 0.00 7.22 2,976.88	0.00 2,976.88
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.9% Due 09/15/2021	09/20/2016 09/23/2016 7,000,000.00	6,996,238.94 0.00 0.00 6,996,308.25	5,911.11 0.00 16,994.44 11,083.33	69.31 0.00 69.31 11,152.64	0.00 11,152.64
717081DG5	Pfizer Inc. Note 1.5% Due 06/15/2018	09/02/2014 09/02/2014 9,000,000.00	9,001,917.19 0.00 0.00 9,001,786.48	39,750.00 0.00 51,000.00 11,250.00	0.00 130.71 (130.71) 11,119.29	0.00 11,119.29
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	05/19/2015 05/22/2015 5,000,000.00	4,996,985.61 0.00 0.00 4,997,064.59	40,937.51 0.00 50,312.51 9,375.00	78.98 0.00 78.98 9,453.98	0.00 9,453.98
882508AV6	Texas Instruments Inc Note 1% Due 05/01/2018	08/07/2014 08/07/2014 5,000,000.00	4,976,890.34 0.00 0.00 4,978,645.50	20,833.33 0.00 25,000.00 4,166.67	1,755.16 0.00 1,755.16 5,921.83	0.00 5,921.83



Income Earned

3/31/17 Thru 4/30/17

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
89231LAB3	Toyota Auto Receivables Owner 2016-D 1.06% Due 05/15/2019	10/04/2016 10/12/2016 4,670,000.00	4,669,694.00 0.00 0.00 4,669,705.86	2,200.09 4,125.17 2,200.09 4,125.17	11.86 0.00 11.86 4,137.03	0.00 4,137.03
89231TAB6	Toyota Auto Receivables Owner 2015-C Due 02/15/2018	08/18/2015 08/26/2015 0.00	91,288.71 0.00 91,291.31 0.00	37.33 69.99 0.00 32.66	2.60 0.00 2.60 35.26	0.00 35.26
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	09/03/2014 09/03/2014 10,000,000.00	10,024,122.01 0.00 0.00 10,023,258.45	43,090.28 0.00 60,798.61 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	Various Various 1,418,591.89	1,586,468.18 0.00 168,857.34 1,417,797.39	790.19 1,481.62 706.14 1,397.57	207.62 21.07 186.55 1,584.12	0.00 1,584.12
912828G61	US Treasury Note 1.5% Due 11/30/2019	03/30/2015 03/31/2015 10,000,000.00	10,032,342.46 0.00 0.00 10,031,345.26	50,274.73 0.00 62,637.36 12,362.63	0.00 997.20 (997.20) 11,365.43	0.00 11,365.43
912828H52	US Treasury Note 1.25% Due 01/31/2020	Various Various 11,000,000.00	19,800,363.80 0.00 8,912,333.68 10,893,382.69	41,436.46 26,415.75 34,185.08 19,164.37	5,352.57 0.00 5,352.57 24,516.94	0.00 24,516.94
912828J50	US Treasury Note 1.375% Due 02/29/2020	03/03/2015 03/04/2015 10,000,000.00	9,936,866.45 0.00 0.00 9,938,646.54	11,956.52 0.00 23,165.76 11,209.24	1,780.09 0.00 1,780.09 12,989.33	0.00 12,989.33
912828J76	US Treasury Note 1.75% Due 03/31/2022	04/25/2017 04/26/2017 10,000,000.00	0.00 9,952,767.90 0.00 9,952,899.10	0.00 (12,431.69) 14,822.40 2,390.71	131.20 0.00 131.20 2,521.91	0.00 2,521.91
912828K58	US Treasury Note 1.375% Due 04/30/2020	05/22/2015 05/26/2015 5,000,000.00	7,456,826.80 0.00 2,485,954.32 4,971,985.39	43,301.10 51,372.58 186.82 8,258.30	1,112.91 0.00 1,112.91 9,371.21	0.00 9,371.21
912828L99	US Treasury Note 1.375% Due 10/31/2020	Various Various 15,000,000.00	19,798,985.84 0.00 4,950,783.01 14,852,694.54	115,469.60 137,120.17 560.47 22,211.04	4,491.71 0.00 4,491.71 26,702.75	0.00 26,702.75
912828N89	US Treasury Note 1.375% Due 01/31/2021	03/15/2016 03/16/2016 7,000,000.00	6,969,276.96 0.00 0.00 6,969,934.84	15,953.04 0.00 23,929.56 7,976.52	657.88 0.00 657.88 8,634.40	0.00 8,634.40



Income Earned

3/31/17 Thru 4/30/17

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
912828NR7	US Treasury Note 2.375% Due 07/31/2017	11/13/2014 11/13/2014 7,500,000.00	10,046,883.14 0.00 2,509,105.40 7,526,444.42	39,364.64 14,269.68 44,285.22 19,190.26	0.00 11,333.32 (11,333.32) 7,856.94	0.00 7,856.94
912828SN1	US Treasury Note 1.5% Due 03/31/2019	12/28/2016 12/29/2016 3,000,000.00	3,008,738.95 0.00 0.00 3,008,379.33	122.95 0.00 3,811.48 3,688.53	0.00 359.62 (359.62) 3,328.91	0.00 3,328.91
912828T34	US Treasury Note 1.125% Due 09/30/2021	11/15/2016 11/16/2016 6,000,000.00	5,854,126.12 0.00 0.00 5,856,789.67	184.43 0.00 5,717.21 5,532.78	2,663.55 0.00 2,663.55 8,196.33	0.00 8,196.33
912828T67	US Treasury Note 1.25% Due 10/31/2021	12/13/2016 12/14/2016 9,000,000.00	8,737,475.03 0.00 0.00 8,742,179.78	47,237.57 56,250.00 305.71 9,318.14	4,704.75 0.00 4,704.75 14,022.89	0.00 14,022.89
912828TS9	US Treasury Note 0.625% Due 09/30/2017	11/17/2015 11/18/2015 10,000,000.00	9,988,437.96 0.00 0.00 9,990,343.79	170.77 0.00 5,293.72 5,122.95	1,905.83 0.00 1,905.83 7,028.78	0.00 7,028.78
912828U65	US Treasury Note 1.75% Due 11/30/2021	12/28/2016 12/29/2016 6,000,000.00	5,919,121.73 0.00 0.00 5,920,545.64	35,192.31 0.00 43,846.15 8,653.84	1,423.91 0.00 1,423.91 10,077.75	0.00 10,077.75
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	3,847.83 0.00 7,455.16 3,607.33	0.00 0.00 0.00 3,607.33	0.00 3,607.33
912828UZ1	US Treasury Note 0.625% Due 04/30/2018	08/07/2014 08/07/2014 10,000,000.00	14,892,536.83 0.00 4,966,433.67 9,933,812.87	39,364.64 46,512.43 169.84 7,317.63	7,709.71 0.00 7,709.71 15,027.34	0.00 15,027.34
912828V72	US Treasury Note 1.875% Due 01/31/2022	02/27/2017 02/28/2017 7,000,000.00	7,011,034.43 0.00 0.00 7,010,846.98	21,754.14 0.00 32,631.22 10,877.08	0.00 187.45 (187.45) 10,689.63	0.00 10,689.63
912828VK3	US Treasury Note 1.375% Due 06/30/2018	08/01/2014 08/01/2014 10,000,000.00	9,987,686.70 0.00 0.00 9,988,498.57	34,564.92 0.00 45,959.94 11,395.02	811.87 0.00 811.87 12,206.89	0.00 12,206.89
912828XE5	US Treasury Note 1.5% Due 05/31/2020	Various Various 10,000,000.00	9,950,999.22 0.00 0.00 9,952,270.87	50,274.72 0.00 62,637.36 12,362.64	1,271.65 0.00 1,271.65 13,634.29	0.00 13,634.29



Income Earned

3/31/17 Thru 4/30/17

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
912828XM7	US Treasury Note 1.625% Due 07/31/2020	Various Various 8,400,000.00	8,409,696.85 0.00 0.00 8,409,457.82	22,624.31 0.00 33,936.46 11,312.15	136.32 375.35 (239.03) 11,073.12	0.00 11,073.12
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	08/07/2014 08/07/2014 10,000,000.00	9,970,178.70 0.00 0.00 9,972,564.41	53,125.00 56,250.00 6,250.00 9,375.00	2,385.71 0.00 2,385.71 11,760.71	0.00 11,760.71
94974BFW5	Wells Fargo Corp Note 1.15% Due 06/02/2017	08/18/2014 08/18/2014 10,150,000.00	10,149,993.82 0.00 0.00 10,149,996.81	38,584.10 0.00 48,311.18 9,727.08	2.99 0.00 2.99 9,730.07	0.00 9,730.07
			545,644,921.20	1,932,509.62	62,158.28	
			15,329,993.60	543,456.78	35,489.87	
			25,403,714.05	2,075,650.42	26,668.41	0.00
TOTAL Fixed Income		536,611,200.98	535,597,869.16	686,597.58	713,265.99	713,265.99

Cash & Equivalent

06417GPZ5	Bank of Nova Scotia Yankee CD 1.26% Due 06/26/2017	09/29/2016 09/30/2016 2,650,000.00	2,650,000.00 0.00 0.00 2,650,000.00	16,973.25 0.00 19,755.75 2,782.50	0.00 0.00 0.00 2,782.50	0.00 2,782.50
06538BU76	Bank of Tokyo Mitsubishi NY Discount CP 1.18% Due 07/07/2017	03/06/2017 03/07/2017 11,270,000.00	11,224,932.52 0.00 0.00 11,224,932.52	9,235.14 0.00 20,317.31 11,082.17	0.00 0.00 0.00 11,082.17	0.00 11,082.17
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 703,365.41	5,010,518.44 17,052,480.41 21,359,633.44 703,365.41	0.00 828.93 0.00 828.93	0.00 0.00 0.00 828.93	0.00 828.93
			18,885,450.96	26,208.39	0.00	
			17,052,480.41	828.93	0.00	
			21,359,633.44	40,073.06	0.00	0.00
TOTAL Cash & Equivalent		14,623,365.41	14,578,297.93	14,693.60	14,693.60	14,693.60

			564,530,372.16	1,958,718.01	62,158.28	
			32,382,474.01	544,285.71	35,489.87	
			46,763,347.49	2,115,723.48	26,668.41	0.00
TOTAL PORTFOLIO		551,234,566.39	550,176,167.09	701,291.18	727,959.59	727,959.59



Income Earned

4/30/17 Thru 5/31/17

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
Fixed Income						
02665WAH4	American Honda Finance Note 2.25% Due 08/15/2019	Various Various 5,500,000.00	5,544,185.68 0.00 0.00 5,542,547.22	26,125.00 0.00 36,437.50 10,312.50	0.00 1,638.46 (1,638.46) 8,674.04	0.00 8,674.04
037833AJ9	Apple Inc Note 1% Due 05/03/2018	08/06/2013 08/06/2013 5,000,000.00	4,963,024.38 0.00 0.00 4,966,147.66	24,722.22 25,000.00 3,888.89 4,166.67	3,123.28 0.00 3,123.28 7,289.95	0.00 7,289.95
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.25% Due 02/23/2021	05/23/2016 05/26/2016 5,000,000.00	5,051,089.22 0.00 0.00 5,049,953.09	21,250.00 0.00 30,625.00 9,375.00	0.00 1,136.13 (1,136.13) 8,238.87	0.00 8,238.87
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 09/11/2019	Various Various 6,500,000.00	6,537,266.38 0.00 0.00 6,535,927.72	20,763.89 0.00 33,222.23 12,458.34	0.00 1,338.66 (1,338.66) 11,119.68	0.00 11,119.68
084664BT7	Berkshire Hathaway Note 3% Due 05/15/2022	05/23/2017 05/26/2017 3,000,000.00	0.00 3,098,340.00 0.00 3,098,014.91	0.00 (2,750.00) 4,000.00 1,250.00	0.00 325.09 (325.09) 924.91	0.00 924.91
13063CKL3	California State TE-GO 2.25% Due 05/01/2019	07/29/2014 07/29/2014 23,285,000.00	23,386,228.60 0.00 0.00 23,381,929.86	261,956.25 261,956.25 43,659.38 43,659.38	0.00 4,298.74 (4,298.74) 39,360.64	0.00 39,360.64
13063CPN4	California State TE-GO 1.25% Due 11/01/2017	12/09/2014 12/09/2014 10,000,000.00	10,000,958.22 0.00 0.00 10,000,796.78	62,500.00 62,500.00 10,416.67 10,416.67	0.00 161.44 (161.44) 10,255.23	0.00 10,255.23
161571GY4	Chase CHAIT Pool #2015-A5 1.36% Due 04/15/2020	04/30/2015 05/06/2015 5,655,000.00	5,654,675.89 0.00 0.00 5,654,704.60	3,418.13 6,409.00 3,418.13 6,409.00	28.71 0.00 28.71 6,437.71	0.00 6,437.71
161571HH0	Chase CHAIT Pool #2016-A7 1.06% Due 09/16/2019	09/06/2016 09/13/2016 7,220,000.00	7,219,767.67 0.00 0.00 7,219,820.24	3,401.42 6,377.66 3,401.42 6,377.66	52.57 0.00 52.57 6,430.23	0.00 6,430.23
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	Various Various 4,000,000.00	4,030,915.72 0.00 0.00 4,030,176.22	44,079.56 48,380.00 3,762.89 8,063.33	0.00 739.50 (739.50) 7,323.83	0.00 7,323.83



Income Earned

4/30/17 Thru 5/31/17

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
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 05/16/2021	05/20/2016 05/25/2016 3,500,000.00	3,483,339.15 0.00 0.00 3,483,689.08	33,687.50 36,750.00 3,062.50 6,125.00	349.93 0.00 349.93 6,474.93	0.00 6,474.93
20271RAC4	CommonWealth Bank Australia NY Note 1.9% Due 09/18/2017	09/18/2012 09/18/2012 5,000,000.00	5,001,824.75 0.00 0.00 5,001,420.70	11,347.22 0.00 19,263.89 7,916.67	0.00 404.05 (404.05) 7,512.62	0.00 7,512.62
24422ETF6	John Deere Capital Corp Note 2.55% Due 01/08/2021	Various Various 6,000,000.00	6,030,382.79 0.00 0.00 6,029,684.07	48,025.00 0.00 60,775.00 12,750.00	30.32 729.04 (698.72) 12,051.28	0.00 12,051.28
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	Various Various 4,000,000.00	4,012,653.94 0.00 0.00 4,012,373.74	14,813.33 0.00 22,220.00 7,406.67	0.00 280.20 (280.20) 7,126.47	0.00 7,126.47
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	Various Various 14,040,000.00	14,063,000.10 0.00 0.00 14,062,486.78	39,146.25 0.00 55,233.75 16,087.50	619.69 1,133.01 (513.32) 15,574.18	0.00 15,574.18
3133782M2	FHLB Note 1.5% Due 03/08/2019	04/24/2015 04/27/2015 10,000,000.00	10,052,077.39 0.00 0.00 10,049,689.23	22,083.33 0.00 34,583.33 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	14,036,486.95 0.00 0.00 14,035,493.01	94,597.22 0.00 115,013.89 20,416.67	6.32 1,000.26 (993.94) 19,422.73	0.00 19,422.73
3135G0A78	FNMA Note 1.625% Due 01/21/2020	04/29/2015 04/30/2015 5,500,000.00	5,517,174.84 0.00 0.00 5,516,639.75	24,826.39 0.00 32,274.31 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 15,000,000.00	14,952,563.91 0.00 0.00 14,953,844.85	80,625.00 0.00 99,375.00 18,750.00	1,511.35 230.41 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	6,912,938.54 0.00 0.00 6,915,000.35	44,041.66 52,500.00 291.66 8,750.00	2,061.81 0.00 2,061.81 10,811.81	0.00 10,811.81
3135G0J20	FNMA Note 1.375% Due 02/26/2021	Various Various 15,000,000.00	15,036,225.22 0.00 0.00 15,035,421.37	37,239.57 0.00 54,427.08 17,187.51	300.71 1,104.56 (803.85) 16,383.66	0.00 16,383.66



Income Earned

4/30/17 Thru 5/31/17

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
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	10/06/2016 10/07/2016 8,000,000.00	7,974,889.11 0.00 0.00 7,975,369.63	7,333.33 0.00 16,500.00 9,166.67	480.52 0.00 480.52 9,647.19	0.00 9,647.19
3135G0S38	FNMA Note 2% Due 01/05/2022	01/30/2017 01/31/2017 6,000,000.00	5,989,683.00 0.00 0.00 5,989,870.03	37,333.33 0.00 47,333.33 10,000.00	187.03 0.00 187.03 10,187.03	0.00 10,187.03
3135G0T45	FNMA Note 1.875% Due 04/05/2022	05/05/2017 05/08/2017 10,000,000.00	0.00 9,945,000.00 0.00 9,945,736.20	0.00 (14,583.33) 26,562.50 11,979.17	736.20 0.00 736.20 12,715.37	0.00 12,715.37
3135G0WJ8	FNMA Note 0.875% Due 05/21/2018	02/21/2014 02/21/2014 15,000,000.00	14,922,577.74 0.00 0.00 14,928,811.74	58,333.33 65,625.00 3,645.83 10,937.50	6,234.00 0.00 6,234.00 17,171.50	0.00 17,171.50
3137EADM8	FHLMC Note 1.25% Due 10/02/2019	Various Various 10,000,000.00	9,922,032.73 0.00 0.00 9,924,766.86	10,069.44 0.00 20,486.12 10,416.68	2,734.13 0.00 2,734.13 13,150.81	0.00 13,150.81
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	Various Various 12,500,000.00	12,411,887.71 0.00 0.00 12,413,634.19	30,859.38 0.00 42,578.13 11,718.75	1,746.48 0.00 1,746.48 13,465.23	0.00 13,465.23
36962G7M0	General Electric Capital Corp Callable Note 1X 12/9/2019 2.2% Due 01/09/2020	Various Various 6,148,000.00	6,151,778.59 0.00 0.00 6,151,659.43	42,079.64 0.00 53,350.98 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	4,998,054.14 0.00 0.00 4,998,119.28	55,416.67 59,704.86 5,937.50 10,225.69	65.14 0.00 65.14 10,290.83	0.00 10,290.83
40428HPV8	HSBC USA Inc Note 2.75% Due 08/07/2020	11/20/2015 11/25/2015 2,000,000.00	2,007,301.69 0.00 0.00 2,007,112.11	12,833.33 0.00 17,416.67 4,583.34	0.00 189.58 (189.58) 4,393.76	0.00 4,393.76
43813NAC0	Honda Auto Receivables 2015-2 A3 1.04% Due 02/21/2019	05/13/2015 05/20/2015 2,802,779.20	3,113,289.79 0.00 310,740.67 2,802,581.79	899.46 2,698.38 809.69 2,608.61	32.67 0.00 32.67 2,641.28	0.00 2,641.28
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 03/19/2018	04/08/2015 04/13/2015 242,744.15	417,757.98 0.00 175,020.35 242,744.15	116.16 268.07 67.50 219.41	6.52 0.00 6.52 225.93	0.00 225.93



Income Earned

4/30/17 Thru 5/31/17

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
43814NAB1	Honda Auto Receivables 2016-1 A2 1.01% Due 06/18/2018	02/16/2016 02/25/2016 1,347,803.77	1,711,905.15 0.00 364,185.07 1,347,742.83	624.40 1,440.92 491.57 1,308.09	22.75 0.00 22.75 1,330.84	0.00 1,330.84
43814QAC2	Honda Auto Receivables 2016-2 A3 1.39% Due 04/15/2020	05/24/2016 05/31/2016 2,955,000.00	2,954,956.24 0.00 0.00 2,954,957.50	1,825.53 3,422.87 1,825.53 3,422.87	1.26 0.00 1.26 3,424.13	0.00 3,424.13
43814TAB8	Honda Auto Receivables 2017-1 A2 1.42% Due 07/22/2019	03/21/2017 03/28/2017 3,345,000.00	3,344,923.26 0.00 0.00 3,344,926.19	1,319.42 3,958.25 1,319.42 3,958.25	2.93 0.00 2.93 3,961.18	0.00 3,961.18
4581X0CG1	Inter-American Dev Bank Note 1% Due 07/14/2017	08/26/2015 08/31/2015 5,000,000.00	5,002,329.43 0.00 0.00 5,001,353.59	14,861.11 0.00 19,027.78 4,166.67	0.00 975.84 (975.84) 3,190.83	0.00 3,190.83
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	07/25/2016 07/26/2016 5,000,000.00	5,107,866.57 0.00 0.00 5,105,501.74	11,979.17 0.00 19,791.67 7,812.50	0.00 2,364.83 (2,364.83) 5,447.67	0.00 5,447.67
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	01/10/2017 01/18/2017 4,000,000.00	3,995,357.52 0.00 0.00 3,995,441.05	24,319.44 0.00 31,402.78 7,083.34	83.53 0.00 83.53 7,166.87	0.00 7,166.87
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 05/12/2020	04/05/2017 04/12/2017 5,390,000.00	5,377,441.25 0.00 0.00 5,377,792.94	4,622.67 0.00 11,921.63 7,298.96	351.69 0.00 351.69 7,650.65	0.00 7,650.65
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	09/29/2016 09/30/2016 7,600,000.00	7,620,270.55 0.00 0.00 7,619,847.11	45,573.61 52,288.00 2,031.94 8,746.33	0.00 423.44 (423.44) 8,322.89	0.00 8,322.89
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	11/09/2016 11/10/2016 8,500,000.00	8,321,377.14 0.00 0.00 8,324,970.46	26,828.13 0.00 34,796.88 7,968.75	3,593.32 0.00 3,593.32 11,562.07	0.00 11,562.07
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	2,494,275.33 0.00 0.00 2,494,453.33	15,312.50 0.00 20,000.00 4,687.50	178.00 0.00 178.00 4,865.50	0.00 4,865.50
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 03/01/2021	Various Various 4,500,000.00	4,529,727.26 0.00 0.00 4,529,069.01	19,125.00 0.00 28,687.50 9,562.50	40.18 698.43 (658.25) 8,904.25	0.00 8,904.25



Income Earned

4/30/17 Thru 5/31/17

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
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	12/04/2015 12/09/2015 201,817.08	264,595.00 0.00 62,992.29 201,679.28	125.93 236.12 95.98 206.17	76.57 0.00 76.57 282.74	0.00 282.74
47787UAD5	John Deere Owner Trust 2015-A A3 1.32% Due 06/17/2019	12/11/2015 12/16/2015 1,027,349.07	1,159,908.27 0.00 134,042.45 1,026,144.33	681.35 1,277.53 602.71 1,198.89	278.51 0.00 278.51 1,477.40	0.00 1,477.40
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 04/16/2018	Various Various 87,702.18	176,784.22 0.00 89,082.04 87,702.18	72.28 135.53 35.86 99.11	0.00 0.00 0.00 99.11	0.00 99.11
47787XAB3	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	02/22/2017 03/02/2017 2,500,000.00	2,499,990.63 0.00 0.00 2,499,990.95	1,666.67 3,125.00 1,666.67 3,125.00	0.32 0.00 0.32 3,125.32	0.00 3,125.32
47788MAC4	John Deere Owner Trust 2016-A A3 1.36% Due 04/15/2020	02/23/2016 03/02/2016 4,075,000.00	4,074,539.73 0.00 0.00 4,074,552.94	2,463.11 4,618.33 2,463.11 4,618.33	13.21 0.00 13.21 4,631.54	0.00 4,631.54
47788NAB4	John Deere Owner Trust 2016-B A2 1.09% Due 02/15/2019	07/19/2016 07/27/2016 4,226,467.04	4,854,792.09 0.00 628,532.96 4,226,294.61	2,351.98 4,409.96 2,047.49 4,105.47	35.48 0.00 35.48 4,140.95	0.00 4,140.95
594918BP8	Microsoft Callable Note Cont 7/8/21 1.55% Due 08/08/2021	Various 08/08/2016 4,960,000.00	4,954,968.36 0.00 0.00 4,955,068.34	17,725.11 0.00 24,131.77 6,406.66	99.98 0.00 99.98 6,506.64	0.00 6,506.64
654747AB0	Nissan Auto Receivables 2017-A A2A 1.47% Due 01/15/2020	03/21/2017 03/28/2017 2,420,000.00	2,419,988.07 0.00 0.00 2,419,988.44	1,581.07 2,964.50 1,581.07 2,964.50	0.37 0.00 0.37 2,964.87	0.00 2,964.87
65478WAB1	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 05/15/2019	08/02/2016 08/10/2016 3,000,697.65	3,278,255.43 0.00 277,653.12 3,000,614.02	1,559.04 2,923.20 1,427.00 2,791.16	11.71 0.00 11.71 2,802.87	0.00 2,802.87
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.9% Due 09/15/2021	09/20/2016 09/23/2016 7,000,000.00	6,996,308.25 0.00 0.00 6,996,379.87	16,994.44 0.00 28,077.78 11,083.34	71.62 0.00 71.62 11,154.96	0.00 11,154.96
717081DG5	Pfizer Inc. Note 1.5% Due 06/15/2018	09/02/2014 09/02/2014 9,000,000.00	9,001,786.48 0.00 0.00 9,001,651.40	51,000.00 0.00 62,250.00 11,250.00	0.00 135.08 (135.08) 11,114.92	0.00 11,114.92



Income Earned

4/30/17 Thru 5/31/17

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
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	05/19/2015 05/22/2015 5,000,000.00	4,997,064.59 0.00 0.00 4,997,146.19	50,312.51 56,250.00 3,437.51 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 5,000,000.00	4,978,645.50 0.00 0.00 4,980,459.17	25,000.00 25,000.00 4,166.67 4,166.67	1,813.67 0.00 1,813.67 5,980.34	0.00 5,980.34
89231LAB3	Toyota Auto Receivables Owner 2016-D 1.06% Due 05/15/2019	10/04/2016 10/12/2016 4,670,000.00	4,669,705.86 0.00 0.00 4,669,718.12	2,200.09 4,125.17 2,200.09 4,125.17	12.26 0.00 12.26 4,137.43	0.00 4,137.43
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	09/03/2014 09/03/2014 10,000,000.00	10,023,258.45 0.00 0.00 10,022,366.11	60,798.61 0.00 78,506.94 17,708.33	0.00 892.34 (892.34) 16,815.99	0.00 16,815.99
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 02/15/2019	Various Various 1,275,873.69	1,417,797.39 0.00 142,718.20 1,275,235.51	706.14 1,324.02 635.10 1,252.98	173.98 17.66 156.32 1,409.30	0.00 1,409.30
912828G61	US Treasury Note 1.5% Due 11/30/2019	03/30/2015 03/31/2015 10,000,000.00	10,031,345.26 0.00 0.00 10,030,314.83	62,637.36 75,000.00 409.84 12,772.48	0.00 1,030.43 (1,030.43) 11,742.05	0.00 11,742.05
912828H52	US Treasury Note 1.25% Due 01/31/2020	Various Various 11,000,000.00	10,893,382.69 0.00 0.00 10,896,671.39	34,185.08 0.00 45,959.94 11,774.86	3,288.70 0.00 3,288.70 15,063.56	0.00 15,063.56
912828J50	US Treasury Note 1.375% Due 02/29/2020	03/03/2015 03/04/2015 10,000,000.00	9,938,646.54 0.00 0.00 9,940,485.95	23,165.76 0.00 34,748.64 11,582.88	1,839.41 0.00 1,839.41 13,422.29	0.00 13,422.29
912828J76	US Treasury Note 1.75% Due 03/31/2022	04/25/2017 04/26/2017 10,000,000.00	9,952,899.10 0.00 0.00 9,953,712.54	14,822.40 0.00 29,644.81 14,822.41	813.44 0.00 813.44 15,635.85	0.00 15,635.85
912828K58	US Treasury Note 1.375% Due 04/30/2020	05/22/2015 05/26/2015 5,000,000.00	4,971,985.39 0.00 0.00 4,972,778.50	186.82 0.00 5,978.26 5,791.44	793.11 0.00 793.11 6,584.55	0.00 6,584.55
912828L99	US Treasury Note 1.375% Due 10/31/2020	Various Various 15,000,000.00	14,852,694.54 0.00 0.00 14,856,264.89	560.47 0.00 17,934.79 17,374.32	3,570.35 0.00 3,570.35 20,944.67	0.00 20,944.67



Income Earned

4/30/17 Thru 5/31/17

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
912828N89	US Treasury Note 1.375% Due 01/31/2021	03/15/2016 03/16/2016 7,000,000.00	6,969,934.84 0.00 0.00 6,970,614.65	23,929.56 0.00 32,171.96 8,242.40	679.81 0.00 679.81 8,922.21	0.00 8,922.21
912828NR7	US Treasury Note 2.375% Due 07/31/2017	11/13/2014 11/13/2014 7,500,000.00	7,526,444.42 0.00 0.00 7,517,435.88	44,285.22 0.00 59,539.02 15,253.80	0.00 9,008.54 (9,008.54) 6,245.26	0.00 6,245.26
912828SN1	US Treasury Note 1.5% Due 03/31/2019	12/28/2016 12/29/2016 3,000,000.00	3,008,379.33 0.00 0.00 3,008,007.71	3,811.48 0.00 7,622.95 3,811.47	0.00 371.62 (371.62) 3,439.85	0.00 3,439.85
912828T34	US Treasury Note 1.125% Due 09/30/2021	11/15/2016 11/16/2016 6,000,000.00	5,856,789.67 0.00 0.00 5,859,542.01	5,717.21 0.00 11,434.43 5,717.22	2,752.34 0.00 2,752.34 8,469.56	0.00 8,469.56
912828T67	US Treasury Note 1.25% Due 10/31/2021	12/13/2016 12/14/2016 9,000,000.00	8,742,179.78 0.00 0.00 8,747,041.36	305.71 0.00 9,782.61 9,476.90	4,861.58 0.00 4,861.58 14,338.48	0.00 14,338.48
912828TS9	US Treasury Note 0.625% Due 09/30/2017	11/17/2015 11/18/2015 10,000,000.00	9,990,343.79 0.00 0.00 9,992,313.15	5,293.72 0.00 10,587.43 5,293.71	1,969.36 0.00 1,969.36 7,263.07	0.00 7,263.07
912828U65	US Treasury Note 1.75% Due 11/30/2021	12/28/2016 12/29/2016 6,000,000.00	5,920,545.64 0.00 0.00 5,922,017.02	43,846.15 52,500.00 286.89 8,940.74	1,471.38 0.00 1,471.38 10,412.12	0.00 10,412.12
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	7,455.16 0.00 11,182.74 3,727.58	0.00 0.00 0.00 3,727.58	0.00 3,727.58
912828UZ1	US Treasury Note Due 04/30/2018	08/07/2014 08/07/2014 0.00	9,933,812.87 0.00 9,935,085.70 0.00	169.84 1,358.70 0.00 1,188.86	1,272.83 0.00 1,272.83 2,461.69	0.00 2,461.69
912828V72	US Treasury Note 1.875% Due 01/31/2022	02/27/2017 02/28/2017 7,000,000.00	7,010,846.98 0.00 0.00 7,010,653.28	32,631.22 0.00 43,870.86 11,239.64	0.00 193.70 (193.70) 11,045.94	0.00 11,045.94
912828VK3	US Treasury Note 1.375% Due 06/30/2018	08/01/2014 08/01/2014 10,000,000.00	9,988,498.57 0.00 0.00 9,989,337.50	45,959.94 0.00 57,734.81 11,774.87	838.93 0.00 838.93 12,613.80	0.00 12,613.80



Income Earned

4/30/17 Thru 5/31/17

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
912828XE5	US Treasury Note 1.5% Due 05/31/2020	Various Various 10,000,000.00	9,952,270.87 0.00 0.00 9,953,584.91	62,637.36 75,000.00 409.84 12,772.48	1,314.04 0.00 1,314.04 14,086.52	0.00 14,086.52
912828XM7	US Treasury Note 1.625% Due 07/31/2020	Various Various 8,400,000.00	8,409,457.82 0.00 0.00 8,409,210.82	33,936.46 0.00 45,625.69 11,689.23	140.86 387.86 (247.00) 11,442.23	0.00 11,442.23
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	08/07/2014 08/07/2014 10,000,000.00	9,972,564.41 0.00 0.00 9,975,029.64	6,250.00 0.00 15,625.00 9,375.00	2,465.23 0.00 2,465.23 11,840.23	0.00 11,840.23
94974BFW5	Wells Fargo Corp Note 1.15% Due 06/02/2017	08/18/2014 08/18/2014 10,150,000.00	10,149,996.81 0.00 0.00 10,149,999.90	48,311.18 0.00 58,038.26 9,727.08	3.09 0.00 3.09 9,730.17	0.00 9,730.17
			535,597,869.16 13,043,340.00 12,120,052.85	2,075,650.42 982,193.99 1,787,251.99	55,361.48 34,288.01 21,073.47	0.00
TOTAL Fixed Income		537,426,233.83	536,542,229.78	693,795.56	714,869.03	714,869.03

Cash & Equivalent

06417GPZ5	Bank of Nova Scotia Yankee CD 1.26% Due 06/26/2017	09/29/2016 09/30/2016 2,650,000.00	2,650,000.00 0.00 0.00 2,650,000.00	19,755.75 0.00 22,631.00 2,875.25	0.00 0.00 0.00 2,875.25	0.00 2,875.25
06538BU76	Bank of Tokyo Mitsubishi NY Discount CP 1.18% Due 07/07/2017	03/06/2017 03/07/2017 11,270,000.00	11,224,932.52 0.00 0.00 11,224,932.52	20,317.31 0.00 31,768.88 11,451.57	0.00 0.00 0.00 11,451.57	0.00 11,451.57



Income Earned

4/30/17 Thru 5/31/17

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
262006307	Dreyfus Gov't Cash Management Money Market Fund		703,365.41	0.00	0.00	
		Various	3,183,860.63	724.86	0.00	
		Various	3,112,082.53	0.00	0.00	0.00
		775,143.51	775,143.51	724.86	724.86	724.86
			14,578,297.93	40,073.06	0.00	
			3,183,860.63	724.86	0.00	
			3,112,082.53	54,399.88	0.00	0.00
TOTAL Cash & Equivalent		14,695,143.51	14,650,076.03	15,051.68	15,051.68	15,051.68
			550,176,167.09	2,115,723.48	55,361.48	
			16,227,200.63	982,918.85	34,288.01	
			15,232,135.38	1,841,651.87	21,073.47	
TOTAL PORTFOLIO		552,121,377.34	551,192,305.81	708,847.24	729,920.71	0.00
						729,920.71



Income Earned

5/31/17 Thru 6/30/17

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
Fixed Income						
02665WAH4	American Honda Finance Note 2.25% Due 08/15/2019	Various Various 5,500,000.00	5,542,547.22 0.00 0.00 5,540,961.61	36,437.50 0.00 46,750.00 10,312.50	0.00 1,585.61 (1,585.61) 8,726.89	0.00 8,726.89
037833AJ9	Apple Inc Note 1% Due 05/03/2018	08/06/2013 08/06/2013 5,000,000.00	4,966,147.66 0.00 0.00 4,969,170.19	3,888.89 0.00 8,055.56 4,166.67	3,022.53 0.00 3,022.53 7,189.20	0.00 7,189.20
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.25% Due 02/23/2021	05/23/2016 05/26/2016 5,000,000.00	5,049,953.09 0.00 0.00 5,048,853.60	30,625.00 0.00 40,000.00 9,375.00	0.00 1,099.49 (1,099.49) 8,275.51	0.00 8,275.51
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 09/11/2019	Various Various 6,500,000.00	6,535,927.72 0.00 0.00 6,534,632.25	33,222.23 0.00 45,680.56 12,458.33	0.00 1,295.47 (1,295.47) 11,162.86	0.00 11,162.86
084664BT7	Berkshire Hathaway Note 3% Due 05/15/2022	Various Various 4,608,000.00	3,098,014.91 1,663,154.40 0.00 4,759,266.23	4,000.00 (4,958.00) 17,664.00 8,706.00	0.00 1,903.08 (1,903.08) 6,802.92	0.00 6,802.92
13063CKL3	California State TE-GO 2.25% Due 05/01/2019	07/29/2014 07/29/2014 23,285,000.00	23,381,929.86 0.00 0.00 23,377,769.78	43,659.38 0.00 87,318.75 43,659.37	0.00 4,160.08 (4,160.08) 39,499.29	0.00 39,499.29
13063CPN4	California State TE-GO 1.25% Due 11/01/2017	12/09/2014 12/09/2014 10,000,000.00	10,000,796.78 0.00 0.00 10,000,640.55	10,416.67 0.00 20,833.33 10,416.66	0.00 156.23 (156.23) 10,260.43	0.00 10,260.43
161571GY4	Chase CHAIT Pool #2015-A5 1.36% Due 04/15/2020	04/30/2015 05/06/2015 5,655,000.00	5,654,704.60 0.00 0.00 5,654,732.38	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
161571HH0	Chase CHAIT Pool #2016-A7 1.06% Due 09/16/2019	09/06/2016 09/13/2016 7,220,000.00	7,219,820.24 0.00 0.00 7,219,871.12	3,401.42 6,377.66 3,401.42 6,377.66	50.88 0.00 50.88 6,428.54	0.00 6,428.54
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	Various Various 4,000,000.00	4,030,176.22 0.00 0.00 4,029,460.58	3,762.89 0.00 11,826.23 8,063.34	0.00 715.64 (715.64) 7,347.70	0.00 7,347.70



Income Earned

5/31/17 Thru 6/30/17

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
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 05/16/2021	05/20/2016 05/25/2016 3,500,000.00	3,483,689.08 0.00 0.00 3,484,027.71	3,062.50 0.00 9,187.50 6,125.00	338.63 0.00 338.63 6,463.63	0.00 6,463.63
20271RAC4	CommonWealth Bank Australia NY Note 1.9% Due 09/18/2017	09/18/2012 09/18/2012 5,000,000.00	5,001,420.70 0.00 0.00 5,001,029.68	19,263.89 0.00 27,180.56 7,916.67	0.00 391.02 (391.02) 7,525.65	0.00 7,525.65
24422ETF6	John Deere Capital Corp Note 2.55% Due 01/08/2021	Various Various 6,000,000.00	6,029,684.07 0.00 0.00 6,029,007.89	60,775.00 0.00 73,525.00 12,750.00	29.34 705.52 (676.18) 12,073.82	0.00 12,073.82
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	Various Various 4,000,000.00	4,012,373.74 0.00 0.00 4,012,102.59	22,220.00 0.00 29,626.67 7,406.67	0.00 271.15 (271.15) 7,135.52	0.00 7,135.52
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	Various Various 14,040,000.00	14,062,486.78 0.00 0.00 14,061,990.01	55,233.75 0.00 71,321.25 16,087.50	599.69 1,096.46 (496.77) 15,590.73	0.00 15,590.73
3133782M2	FHLB Note 1.5% Due 03/08/2019	04/24/2015 04/27/2015 10,000,000.00	10,049,689.23 0.00 0.00 10,047,378.10	34,583.33 0.00 47,083.33 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	14,035,493.01 0.00 0.00 14,034,531.15	115,013.89 122,500.00 12,930.56 20,416.67	6.12 967.98 (961.86) 19,454.81	0.00 19,454.81
3135G0A78	FNMA Note 1.625% Due 01/21/2020	04/29/2015 04/30/2015 5,500,000.00	5,516,639.75 0.00 0.00 5,516,121.91	32,274.31 0.00 39,722.22 7,447.91	0.00 517.84 (517.84) 6,930.07	0.00 6,930.07
3135G0D75	FNMA Note 1.5% Due 06/22/2020	Various Various 15,000,000.00	14,953,844.85 0.00 0.00 14,955,084.47	99,375.00 112,500.00 5,625.00 18,750.00	1,462.60 222.98 1,239.62 19,989.62	0.00 19,989.62
3135G0F73	FNMA Note 1.5% Due 11/30/2020	Various Various 7,000,000.00	6,915,000.35 0.00 0.00 6,916,995.64	291.66 0.00 9,041.66 8,750.00	1,995.29 0.00 1,995.29 10,745.29	0.00 10,745.29
3135G0J20	FNMA Note 1.375% Due 02/26/2021	Various Various 15,000,000.00	15,035,421.37 0.00 0.00 15,034,643.45	54,427.08 0.00 71,614.59 17,187.51	291.01 1,068.93 (777.92) 16,409.59	0.00 16,409.59



Income Earned

5/31/17 Thru 6/30/17

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
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	10/06/2016 10/07/2016 8,000,000.00	7,975,369.63 0.00 0.00 7,975,834.65	16,500.00 0.00 25,666.67 9,166.67	465.02 0.00 465.02 9,631.69	0.00 9,631.69
3135G0S38	FNMA Note 2% Due 01/05/2022	01/30/2017 01/31/2017 6,000,000.00	5,989,870.03 0.00 0.00 5,990,051.03	47,333.33 0.00 57,333.33 10,000.00	181.00 0.00 181.00 10,181.00	0.00 10,181.00
3135G0T45	FNMA Note 1.875% Due 04/05/2022	Various Various 11,450,000.00	9,945,736.20 1,449,781.05 0.00 11,396,438.87	26,562.50 (5,286.46) 48,304.69 16,455.73	921.62 0.00 921.62 17,377.35	0.00 17,377.35
3135G0WJ8	FNMA Note 0.875% Due 05/21/2018	02/21/2014 02/21/2014 15,000,000.00	14,928,811.74 0.00 0.00 14,934,844.65	3,645.83 0.00 14,583.33 10,937.50	6,032.91 0.00 6,032.91 16,970.41	0.00 16,970.41
3137EADM8	FHLMC Note 1.25% Due 10/02/2019	Various Various 10,000,000.00	9,924,766.86 0.00 0.00 9,927,412.82	20,486.12 0.00 30,902.78 10,416.66	2,645.96 0.00 2,645.96 13,062.62	0.00 13,062.62
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	Various Various 12,500,000.00	12,413,634.19 0.00 0.00 12,415,324.32	42,578.13 0.00 54,296.88 11,718.75	1,690.13 0.00 1,690.13 13,408.88	0.00 13,408.88
36962G7M0	General Electric Capital Corp Callable Note 1X 12/9/2019 2.2% Due 01/09/2020	Various Various 6,148,000.00	6,151,659.43 0.00 0.00 6,151,544.11	53,350.98 0.00 64,622.32 11,271.34	35.52 150.84 (115.32) 11,156.02	0.00 11,156.02
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	06/04/2015 06/09/2015 5,000,000.00	4,998,119.28 0.00 0.00 4,998,182.32	5,937.50 0.00 15,833.33 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	2,007,112.11 0.00 0.00 2,006,928.65	17,416.67 0.00 22,000.00 4,583.33	0.00 183.46 (183.46) 4,399.87	0.00 4,399.87
43813NAC0	Honda Auto Receivables 2015-2 A3 1.04% Due 02/21/2019	05/13/2015 05/20/2015 2,493,420.52	2,802,581.79 0.00 309,358.68 2,493,253.27	809.69 2,429.08 720.32 2,339.71	30.16 0.00 30.16 2,369.87	0.00 2,369.87
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 03/19/2018	04/08/2015 04/13/2015 68,358.97	242,744.15 0.00 174,385.18 68,358.97	67.50 155.76 19.01 107.27	0.00 0.00 0.00 107.27	0.00 107.27



Income Earned

5/31/17 Thru 6/30/17

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
43814NAB1	Honda Auto Receivables 2016-1 A2 1.01% Due 06/18/2018	02/16/2016 02/25/2016 972,513.60	1,347,742.83 0.00 375,290.17 972,473.08	491.57 1,134.40 354.70 997.53	20.42 0.00 20.42 1,017.95	0.00 1,017.95
43814QAC2	Honda Auto Receivables 2016-2 A3 1.39% Due 04/15/2020	05/24/2016 05/31/2016 2,955,000.00	2,954,957.50 0.00 0.00 2,954,958.71	1,825.53 3,422.87 1,825.53 3,422.87	1.21 0.00 1.21 3,424.08	0.00 3,424.08
43814TAB8	Honda Auto Receivables 2017-1 A2 1.42% Due 07/22/2019	03/21/2017 03/28/2017 3,345,000.00	3,344,926.19 0.00 0.00 3,344,929.03	1,319.42 3,958.25 1,319.42 3,958.25	2.84 0.00 2.84 3,961.09	0.00 3,961.09
4581X0CG1	Inter-American Dev Bank Note 1% Due 07/14/2017	08/26/2015 08/31/2015 5,000,000.00	5,001,353.59 0.00 0.00 5,000,409.22	19,027.78 0.00 23,194.44 4,166.66	0.00 944.37 (944.37) 3,222.29	0.00 3,222.29
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	07/25/2016 07/26/2016 5,000,000.00	5,105,501.74 0.00 0.00 5,103,213.20	19,791.67 0.00 27,604.17 7,812.50	0.00 2,288.54 (2,288.54) 5,523.96	0.00 5,523.96
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	01/10/2017 01/18/2017 4,000,000.00	3,995,441.05 0.00 0.00 3,995,521.88	31,402.78 0.00 38,486.11 7,083.33	80.83 0.00 80.83 7,164.16	0.00 7,164.16
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 05/12/2020	04/05/2017 04/12/2017 5,390,000.00	5,377,792.94 0.00 0.00 5,378,133.29	11,921.63 0.00 19,220.59 7,298.96	340.35 0.00 340.35 7,639.31	0.00 7,639.31
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	09/29/2016 09/30/2016 7,600,000.00	7,619,847.11 0.00 0.00 7,619,437.32	2,031.94 0.00 10,740.28 8,708.34	0.00 409.79 (409.79) 8,298.55	0.00 8,298.55
459058FY4	Intl. Bank Recon & Development Note 2% Due 01/26/2022	06/26/2017 06/27/2017 2,000,000.00	0.00 2,012,220.00 0.00 2,012,190.80	0.00 (16,777.78) 17,222.22 444.44	0.00 29.20 (29.20) 415.24	0.00 415.24
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	11/09/2016 11/10/2016 8,500,000.00	8,324,970.46 0.00 0.00 8,328,447.87	34,796.88 0.00 42,765.63 7,968.75	3,477.41 0.00 3,477.41 11,446.16	0.00 11,446.16
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	2,494,453.33 0.00 0.00 2,494,625.58	20,000.00 0.00 24,687.50 4,687.50	172.25 0.00 172.25 4,859.75	0.00 4,859.75



Income Earned

5/31/17 Thru 6/30/17

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
46625HJQ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 03/01/2021	Various Various 4,500,000.00	4,529,069.01 0.00 0.00 4,528,432.00	28,687.50 0.00 38,250.00 9,562.50	38.89 675.90 (637.01) 8,925.49	0.00 8,925.49
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	12/04/2015 12/09/2015 164,301.93	201,679.28 0.00 37,515.15 164,209.90	95.98 179.95 78.13 162.10	45.77 0.00 45.77 207.87	0.00 207.87
47787UAD5	John Deere Owner Trust 2015-A A3 1.32% Due 06/17/2019	12/11/2015 12/16/2015 947,814.83	1,026,144.33 0.00 79,534.24 946,799.17	602.71 1,130.08 556.05 1,083.42	189.08 0.00 189.08 1,272.50	0.00 1,272.50
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 04/16/2018	05/28/2015 06/02/2015 30,577.09	87,702.18 0.00 57,125.09 30,577.09	35.86 67.24 12.50 43.88	0.00 0.00 0.00 43.88	0.00 43.88
47787XAB3	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	02/22/2017 03/02/2017 2,500,000.00	2,499,990.95 0.00 0.00 2,499,991.26	1,666.67 3,125.00 1,666.67 3,125.00	0.31 0.00 0.31 3,125.31	0.00 3,125.31
47788MAC4	John Deere Owner Trust 2016-A A3 1.36% Due 04/15/2020	02/23/2016 03/02/2016 4,075,000.00	4,074,552.94 0.00 0.00 4,074,565.72	2,463.11 4,618.33 2,463.11 4,618.33	12.78 0.00 12.78 4,631.11	0.00 4,631.11
47788NAB4	John Deere Owner Trust 2016-B A2 1.09% Due 02/15/2019	07/19/2016 07/27/2016 3,827,643.77	4,226,294.61 0.00 398,823.27 3,827,495.12	2,047.49 3,839.04 1,854.28 3,645.83	23.78 0.00 23.78 3,669.61	0.00 3,669.61
594918BP8	Microsoft Callable Note Cont 7/8/21 1.55% Due 08/08/2021	Various 08/08/2016 4,960,000.00	4,955,068.34 0.00 0.00 4,955,165.11	24,131.77 0.00 30,538.44 6,406.67	96.77 0.00 96.77 6,503.44	0.00 6,503.44
654747AB0	Nissan Auto Receivables 2017-A A2A 1.47% Due 01/15/2020	03/21/2017 03/28/2017 2,420,000.00	2,419,988.44 0.00 0.00 2,419,988.81	1,581.07 2,964.50 1,581.07 2,964.50	0.37 0.00 0.37 2,964.87	0.00 2,964.87
65478WAB1	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 05/15/2019	08/02/2016 08/10/2016 2,705,453.72	3,000,614.02 0.00 295,243.93 2,705,381.49	1,427.00 2,675.62 1,286.59 2,535.21	11.40 0.00 11.40 2,546.61	0.00 2,546.61
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.9% Due 09/15/2021	09/20/2016 09/23/2016 7,000,000.00	6,996,379.87 0.00 0.00 6,996,449.17	28,077.78 0.00 39,161.11 11,083.33	69.30 0.00 69.30 11,152.63	0.00 11,152.63



Income Earned

5/31/17 Thru 6/30/17

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
717081DG5	Pfizer Inc. Note 1.5% Due 06/15/2018	09/02/2014 09/02/2014 9,000,000.00	9,001,651.40 0.00 0.00 9,001,520.68	62,250.00 67,500.00 6,000.00 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	4,997,146.19 0.00 0.00 4,997,225.18	3,437.51 0.00 12,812.51 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 5,000,000.00	4,980,459.17 0.00 0.00 4,982,214.34	4,166.67 0.00 8,333.33 4,166.66	1,755.17 0.00 1,755.17 5,921.83	0.00 5,921.83
89231LAB3	Toyota Auto Receivables Owner 2016-D 1.06% Due 05/15/2019	10/04/2016 10/12/2016 4,332,691.11	4,669,718.12 0.00 337,308.89 4,332,440.59	2,200.09 4,125.16 2,041.18 3,966.25	31.36 0.00 31.36 3,997.61	0.00 3,997.61
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	09/03/2014 09/03/2014 10,000,000.00	10,022,366.11 0.00 0.00 10,021,502.55	78,506.94 0.00 96,215.28 17,708.34	0.00 863.56 (863.56) 16,844.78	0.00 16,844.78
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 02/15/2019	Various Various 1,124,352.35	1,275,235.51 0.00 151,521.34 1,123,855.09	635.10 1,190.82 559.68 1,115.40	156.85 15.93 140.92 1,256.32	0.00 1,256.32
912828G61	US Treasury Note 1.5% Due 11/30/2019	03/30/2015 03/31/2015 10,000,000.00	10,030,314.83 0.00 0.00 10,029,317.63	409.84 0.00 12,704.92 12,295.08	0.00 997.20 (997.20) 11,297.88	0.00 11,297.88
912828H52	US Treasury Note 1.25% Due 01/31/2020	Various Various 11,000,000.00	10,896,671.39 0.00 0.00 10,899,854.00	45,959.94 0.00 57,354.98 11,395.04	3,182.61 0.00 3,182.61 14,577.65	0.00 14,577.65
912828J50	US Treasury Note 1.375% Due 02/29/2020	03/03/2015 03/04/2015 10,000,000.00	9,940,485.95 0.00 0.00 9,942,266.03	34,748.64 0.00 45,957.88 11,209.24	1,780.08 0.00 1,780.08 12,989.32	0.00 12,989.32
912828J76	US Treasury Note 1.75% Due 03/31/2022	04/25/2017 04/26/2017 10,000,000.00	9,953,712.54 0.00 0.00 9,954,499.74	29,644.81 0.00 43,989.07 14,344.26	787.20 0.00 787.20 15,131.46	0.00 15,131.46
912828K58	US Treasury Note 1.375% Due 04/30/2020	05/22/2015 05/26/2015 5,000,000.00	4,972,778.50 0.00 0.00 4,973,546.02	5,978.26 0.00 11,582.88 5,604.62	767.52 0.00 767.52 6,372.14	0.00 6,372.14



Income Earned

5/31/17 Thru 6/30/17

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
912828L99	US Treasury Note 1.375% Due 10/31/2020	Various Various 15,000,000.00	14,856,264.89 0.00 0.00 14,859,720.06	17,934.79 0.00 34,748.64 16,813.85	3,455.17 0.00 3,455.17 20,269.02	0.00 20,269.02
912828N89	US Treasury Note 1.375% Due 01/31/2021	03/15/2016 03/16/2016 7,000,000.00	6,970,614.65 0.00 0.00 6,971,272.53	32,171.96 0.00 40,148.48 7,976.52	657.88 0.00 657.88 8,634.40	0.00 8,634.40
912828NR7	US Treasury Note 2.375% Due 07/31/2017	11/13/2014 11/13/2014 7,500,000.00	7,517,435.88 0.00 0.00 7,508,717.94	59,539.02 0.00 74,300.76 14,761.74	0.00 8,717.94 (8,717.94) 6,043.80	0.00 6,043.80
912828SN1	US Treasury Note 1.5% Due 03/31/2019	12/28/2016 12/29/2016 3,000,000.00	3,008,007.71 0.00 0.00 3,007,648.08	7,622.95 0.00 11,311.48 3,688.53	0.00 359.63 (359.63) 3,328.90	0.00 3,328.90
912828T34	US Treasury Note 1.125% Due 09/30/2021	11/15/2016 11/16/2016 6,000,000.00	5,859,542.01 0.00 0.00 5,862,205.56	11,434.43 0.00 16,967.21 5,532.78	2,663.55 0.00 2,663.55 8,196.33	0.00 8,196.33
912828T67	US Treasury Note 1.25% Due 10/31/2021	12/13/2016 12/14/2016 9,000,000.00	8,747,041.36 0.00 0.00 8,751,746.10	9,782.61 0.00 18,953.80 9,171.19	4,704.74 0.00 4,704.74 13,875.93	0.00 13,875.93
912828TS9	US Treasury Note 0.625% Due 09/30/2017	11/17/2015 11/18/2015 10,000,000.00	9,992,313.15 0.00 0.00 9,994,218.98	10,587.43 0.00 15,710.38 5,122.95	1,905.83 0.00 1,905.83 7,028.78	0.00 7,028.78
912828U65	US Treasury Note 1.75% Due 11/30/2021	12/28/2016 12/29/2016 6,000,000.00	5,922,017.02 0.00 0.00 5,923,440.93	286.89 0.00 8,893.44 8,606.55	1,423.91 0.00 1,423.91 10,030.46	0.00 10,030.46
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	11,182.74 0.00 14,790.08 3,607.34	0.00 0.00 0.00 3,607.34	0.00 3,607.34
912828V72	US Treasury Note 1.875% Due 01/31/2022	02/27/2017 02/28/2017 7,000,000.00	7,010,653.28 0.00 0.00 7,010,465.83	43,870.86 0.00 54,747.93 10,877.07	0.00 187.45 (187.45) 10,689.62	0.00 10,689.62
912828VK3	US Treasury Note 1.375% Due 06/30/2018	08/01/2014 08/01/2014 10,000,000.00	9,989,337.50 0.00 0.00 9,990,149.36	57,734.81 68,750.00 373.64 11,388.83	811.86 0.00 811.86 12,200.69	0.00 12,200.69



Income Earned

5/31/17 Thru 6/30/17

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
912828XE5	US Treasury Note 1.5% Due 05/31/2020	Various Various 10,000,000.00	9,953,584.91 0.00 0.00 9,954,856.55	409.84 0.00 12,704.92 12,295.08	1,271.64 0.00 1,271.64 13,566.72	0.00 13,566.72
912828XM7	US Treasury Note 1.625% Due 07/31/2020	Various Various 8,400,000.00	8,409,210.82 0.00 0.00 8,408,971.78	45,625.69 0.00 56,937.85 11,312.16	136.32 375.36 (239.04) 11,073.12	0.00 11,073.12
912828XR6	US Treasury Note 1.75% Due 05/31/2022	06/28/2017 06/29/2017 7,000,000.00	0.00 6,981,429.70 0.00 6,981,450.37	0.00 (9,706.28) 10,375.68 669.40	20.67 0.00 20.67 690.07	0.00 690.07
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	08/07/2014 08/07/2014 10,000,000.00	9,975,029.64 0.00 0.00 9,977,415.34	15,625.00 0.00 25,000.00 9,375.00	2,385.70 0.00 2,385.70 11,760.70	0.00 11,760.70
94974BFW5	Wells Fargo Corp Note Due 06/02/2017	08/18/2014 08/18/2014 0.00	10,149,999.90 0.00 10,150,000.00 0.00	58,038.26 58,362.50 0.00 324.24	0.10 0.00 0.10 324.34	0.00 324.34
			536,542,229.78	1,787,251.99	52,450.14	
			12,106,585.15	440,686.74	34,798.50	
			12,366,105.94	2,034,473.52	17,651.64	0.00
TOTAL Fixed Income		537,118,127.89	536,300,360.63	687,908.27	705,559.91	705,559.91

Cash & Equivalent

06417GPZ5	Bank of Nova Scotia Yankee CD Due 06/26/2017	09/29/2016 09/30/2016 0.00	2,650,000.00 0.00 2,650,000.00 0.00	22,631.00 24,949.75 0.00 2,318.75	0.00 0.00 0.00 2,318.75	0.00 2,318.75
06538BU76	Bank of Tokyo Mitsubishi NY Discount CP 1.18% Due 07/07/2017	03/06/2017 03/07/2017 11,270,000.00	11,224,932.52 0.00 0.00 11,224,932.52	31,768.88 0.00 42,851.05 11,082.17	0.00 0.00 0.00 11,082.17	0.00 11,082.17



Income Earned

5/31/17 Thru 6/30/17

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
262006307	Dreyfus Gov't Cash Management Money Market Fund		775,143.51	0.00	0.00	
		Various	15,519,011.11	540.16	0.00	
		Various	12,143,313.67	0.00	0.00	0.00
		4,150,840.95	4,150,840.95	540.16	540.16	540.16
			14,650,076.03	54,399.88	0.00	
			15,519,011.11	25,489.91	0.00	
			14,793,313.67	42,851.05	0.00	0.00
TOTAL Cash & Equivalent		15,420,840.95	15,375,773.47	13,941.08	13,941.08	13,941.08
			551,192,305.81	1,841,651.87	52,450.14	
			27,625,596.26	466,176.65	34,798.50	
			27,159,419.61	2,077,324.57	17,651.64	
TOTAL PORTFOLIO		552,538,968.84	551,676,134.10	701,849.35	719,500.99	0.00
						719,500.99



Transaction Ledger

3/31/17 Thru 6/30/17

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Call	04/15/2017	31159HHD5	740,000.00	US Bancorp Callable Note Cont 4/15/2017 1.65% Due 5/15/2017	100.000	1.65 %	740,000.00	5,087.50	745,087.50	-254.43
Subtotal			740,000.00				740,000.00	5,087.50	745,087.50	-254.43
Maturity	04/15/2017	312828C73	2,500,000.00	US Treasury Note 0.875% Due 4/15/2017	100.000		2,500,000.00	0.00	2,500,000.00	0.00
Maturity	04/21/2017	313385EQ5	3,500,000.00	FHLB Discount Note 0.53% Due 4/21/2017	100.000		3,487,530.27	12,469.73	3,500,000.00	0.00
Maturity	04/24/2017	45950KBS8	1,500,000.00	International Finance Corp Note 1% Due 4/24/2017	100.000		1,500,000.00	0.00	1,500,000.00	0.00
Maturity	04/27/2017	3135G0JA2	1,289,000.00	FNMA Note 1.125% Due 4/27/2017	100.000		1,289,000.00	0.00	1,289,000.00	0.00
Maturity	04/27/2017	36962G5W0	1,250,000.00	General Electric Capital Corp Note 2.3% Due 4/27/2017	100.000		1,250,000.00	0.00	1,250,000.00	0.00
Maturity	04/28/2017	89233GRU2	1,500,000.00	Toyota Motor Credit Discount CP 0.99% Due 4/28/2017	99.519		1,492,781.25	7,218.75	1,500,000.00	0.00
Maturity	05/01/2017	19416QDU1	1,250,000.00	Colgate-Palmolive Company Note 2.625% Due 5/1/2017	100.000		1,250,000.00	0.00	1,250,000.00	0.00
Maturity	05/02/2017	45905USB1	1,500,000.00	Intl. Bank Recon & Development Note 0.625% Due 5/2/2017	100.000		1,500,000.00	0.00	1,500,000.00	0.00
Maturity	05/05/2017	02665WAV3	1,045,000.00	American Honda Finance Note 0.95% Due 5/5/2017	100.000		1,045,000.00	0.00	1,045,000.00	0.00
Maturity	05/05/2017	037833AM2	1,250,000.00	Apple Inc Note 1.05% Due 5/5/2017	100.000		1,250,000.00	0.00	1,250,000.00	0.00
Maturity	05/08/2017	94974BFD7	1,000,000.00	Wells Fargo Corp Note 2.1% Due 5/8/2017	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	05/11/2017	31359M7X5	3,000,000.00	FNMA Note 5% Due 5/11/2017	100.000		3,000,000.00	0.00	3,000,000.00	0.00
Maturity	05/12/2017	3137EADF3	5,000,000.00	FHLMC Note 1.25% Due 5/12/2017	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	05/15/2017	384664BS9	1,250,000.00	Berkshire Hathaway Note 1.6% Due 5/15/2017	100.000		1,250,000.00	0.00	1,250,000.00	0.00
Maturity	05/15/2017	717081DJ9	1,250,000.00	Pfizer Inc. Note 1.1% Due 5/15/2017	100.000		1,250,000.00	0.00	1,250,000.00	0.00
Maturity	05/15/2017	912828WH9	5,000,000.00	US Treasury Note 0.875% Due 5/15/2017	100.000		5,000,000.00	0.00	5,000,000.00	0.00



Transaction Ledger

3/31/17 Thru 6/30/17

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	05/24/2017	3130A1NN4	4,000,000.00	FHLB Note 0.875% Due 5/24/2017	100.000		4,000,000.00	0.00	4,000,000.00	0.00
Maturity	06/12/2017	31398ADM1	1,000,000.00	FNMA Note 5.375% Due 6/12/2017	100.000		1,000,000.00	0.00	1,000,000.00	0.00
	Subtotal		38,084,000.00				38,064,311.52	19,688.48	38,084,000.00	0.00
TOTAL DISPOSITIONS			38,824,000.00				38,804,311.52	24,775.98	38,829,087.50	-254.43



Income Earned

3/31/17 Thru 4/30/17

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
Fixed Income						
02665WAV3	American Honda Finance Note 0.95% Due 05/05/2017	12/05/2016 12/08/2016	1,044,872.76 0.00 0.00 1,045,000.00	4,026.15 0.00 4,853.44 827.29	112.27 0.00 112.27 939.56	0.00 939.56
037833AM2	Apple Inc Note 1.05% Due 05/05/2017	09/15/2016 09/20/2016	1,250,222.80 0.00 0.00 1,250,000.00	5,286.46 0.00 6,380.21 1,093.75	0.00 196.59 (196.59) 897.16	0.00 897.16
084664BS9	Berkshire Hathaway Note 1.6% Due 05/15/2017	09/12/2016 09/15/2016	1,251,109.09 0.00 0.00 1,250,000.00	7,555.56 0.00 9,222.22 1,666.66	0.00 756.20 (756.20) 910.46	0.00 910.46
19416QDU1	Colgate-Palmolive Company Note 2.625% Due 05/01/2017	09/15/2016 09/20/2016	1,251,762.33 0.00 0.00 1,250,000.00	13,671.88 0.00 16,406.25 2,734.37	0.00 1,762.33 (1,762.33) 972.04	0.00 972.04
3130A1NN4	FHLB Note 0.875% Due 05/24/2017	08/22/2016 08/23/2016	4,001,599.28 0.00 0.00 4,000,000.00	12,347.22 0.00 15,263.89 2,916.67	0.00 905.25 (905.25) 2,011.42	0.00 2,011.42
31359M7X5	FNMA Note 5% Due 05/11/2017	08/15/2016 08/16/2016	3,014,462.69 0.00 0.00 3,000,000.00	58,333.33 0.00 70,833.33 12,500.00	0.00 10,847.02 (10,847.02) 1,652.98	0.00 1,652.98
3135G0JA2	FNMA Note Due 04/27/2017	12/05/2016 12/06/2016	1,289,479.11 0.00 1,289,000.00 0.00	6,203.31 7,250.63 0.00 1,047.32	0.00 479.11 (479.11) 568.21	0.00 568.21
3137EADF3	FHLMC Note 1.25% Due 05/12/2017	08/09/2016 08/10/2016	5,003,608.00 0.00 0.00 5,000,000.00	24,131.94 0.00 29,340.28 5,208.34	0.00 2,640.00 (2,640.00) 2,568.34	0.00 2,568.34
31398ADM1	FNMA Note 5.375% Due 06/12/2017	12/27/2016 12/28/2016	1,009,268.92 0.00 0.00 1,000,000.00	16,274.31 0.00 20,753.47 4,479.16	0.00 3,862.05 (3,862.05) 617.11	0.00 617.11
36962G5W0	General Electric Capital Corp Note Due 04/27/2017	08/05/2016 08/10/2016	1,251,307.50 0.00 1,250,000.00 0.00	12,298.61 14,375.00 0.00 2,076.39	0.00 1,307.50 (1,307.50) 768.89	0.00 768.89



Income Earned

3/31/17 Thru 4/30/17

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
45905USB1	Intl. Bank Recon & Development Note 0.625% Due 05/02/2017	08/22/2016 08/25/2016 1,500,000.00	1,499,921.88 0.00 0.00 1,499,997.48	3,880.21 0.00 4,661.46 781.25	75.60 0.00 75.60 856.85	0.00 856.85
45950KBS8	International Finance Corp Note Due 04/24/2017	08/08/2016 08/09/2016 0.00	1,500,287.50 0.00 1,500,000.00 0.00	6,541.67 7,500.00 0.00 958.33	0.00 287.50 (287.50) 670.83	0.00 670.83
717081DJ9	Pfizer Inc. Note 1.1% Due 05/15/2017	12/07/2016 12/12/2016 1,250,000.00	1,250,142.86 0.00 0.00 1,250,045.45	5,194.44 0.00 6,340.28 1,145.84	0.00 97.41 (97.41) 1,048.43	0.00 1,048.43
91159HHD5	US Bancorp Callable Note Cont 4/15/2017 Due 05/15/2017	Various Various 0.00	740,373.15 0.00 740,254.43 0.00	4,612.67 5,087.50 0.00 474.83	0.00 118.72 (118.72) 356.11	0.00 356.11
912828C73	US Treasury Note Due 04/15/2017	12/05/2016 12/06/2016 0.00	2,500,326.92 0.00 2,500,000.00 0.00	10,096.15 10,937.50 0.00 841.35	0.00 326.92 (326.92) 514.43	0.00 514.43
912828WH9	US Treasury Note 0.875% Due 05/15/2017	08/09/2016 08/10/2016 5,000,000.00	5,001,888.33 0.00 0.00 5,000,600.83	16,557.32 0.00 20,183.01 3,625.69	0.00 1,287.50 (1,287.50) 2,338.19	0.00 2,338.19
94974BFD7	Wells Fargo Corp Note 2.1% Due 05/08/2017	12/16/2016 12/21/2016 1,000,000.00	1,000,831.16 0.00 0.00 1,000,157.25	8,341.67 0.00 10,091.67 1,750.00	0.00 673.91 (673.91) 1,076.09	0.00 1,076.09
			33,861,464.28 0.00 7,279,254.43 26,556,849.71	215,352.90 45,150.63 214,329.51 44,127.24	187.87 25,548.01 (25,360.14) 18,767.10	0.00 18,767.10
TOTAL Fixed Income		26,545,000.00				

Cash & Equivalent

06538BU76	Bank of Tokyo Mitsubishi NY Discount CP 1.18% Due 07/07/2017	03/06/2017 03/07/2017 1,050,000.00	1,045,801.17 0.00 0.00 1,045,801.17	860.42 0.00 1,892.92 1,032.50	0.00 0.00 0.00 1,032.50	0.00 1,032.50
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 646,182.75	519,832.79 12,326,349.96 12,200,000.00 646,182.75	0.00 2,199.33 0.00 2,199.33	0.00 0.00 0.00 2,199.33	0.00 2,199.33



Income Earned

3/31/17 Thru 4/30/17

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
313385EQ5	FHLB Discount Note Due 04/21/2017	08/22/2016 08/22/2016 0.00	3,487,530.27 0.00 3,487,530.27 0.00	11,439.17 12,469.73 0.00 1,030.56	0.00 0.00 0.00 1,030.56	0.00 0.00 0.00 1,030.56
89233GRU2	Toyota Motor Credit Discount CP Due 04/28/2017	11/03/2016 11/04/2016 0.00	1,492,781.25 0.00 1,492,781.25 0.00	6,105.00 7,218.75 0.00 1,113.75	0.00 0.00 0.00 1,113.75	0.00 0.00 0.00 1,113.75
TOTAL Cash & Equivalent			1,696,182.75	5,376.14	5,376.14	5,376.14
			40,407,409.76	233,757.49	187.87	
			12,326,349.96	67,038.44	25,548.01	
			24,459,565.95	216,222.43	(25,360.14)	0.00
TOTAL PORTFOLIO		28,241,182.75	28,248,833.63	49,503.38	24,143.24	24,143.24



Income Earned

4/30/17 Thru 5/31/17

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
Fixed Income						
02665WAV3	American Honda Finance Note Due 05/05/2017	12/05/2016 12/08/2016 0.00	1,044,985.03 0.00 1,045,000.00 0.00	4,853.44 4,963.75 0.00 110.31	14.97 0.00 14.97 125.28	0.00 125.28
037833AM2	Apple Inc Note Due 05/05/2017	09/15/2016 09/20/2016 0.00	1,250,026.21 0.00 1,250,000.00 0.00	6,380.21 6,526.04 0.00 145.83	0.00 26.21 (26.21) 119.62	0.00 119.62
084664BS9	Berkshire Hathaway Note Due 05/15/2017	09/12/2016 09/15/2016 0.00	1,250,352.89 0.00 1,250,000.00 0.00	9,222.22 10,000.00 0.00 777.78	0.00 352.89 (352.89) 424.89	0.00 424.89
19416QDU1	Colgate-Palmolive Company Note Due 05/01/2017	09/15/2016 09/20/2016 0.00	1,250,000.00 0.00 1,250,000.00 0.00	16,406.25 16,406.25 0.00 0.00	0.00 0.00 0.00 0.00	0.00 0.00
3130A1NN4	FHLB Note Due 05/24/2017	08/22/2016 08/23/2016 0.00	4,000,694.03 0.00 4,000,000.00 0.00	15,263.89 17,500.00 0.00 2,236.11	0.00 694.03 (694.03) 1,542.08	0.00 1,542.08
31359M7X5	FNMA Note Due 05/11/2017	08/15/2016 08/16/2016 0.00	3,003,615.67 0.00 3,000,000.00 0.00	70,833.33 75,000.00 0.00 4,166.67	0.00 3,615.67 (3,615.67) 551.00	0.00 551.00
3137EADF3	FHLMC Note Due 05/12/2017	08/09/2016 08/10/2016 0.00	5,000,968.00 0.00 5,000,000.00 0.00	29,340.28 31,250.00 0.00 1,909.72	0.00 968.00 (968.00) 941.72	0.00 941.72
31398ADM1	FNMA Note 5.375% Due 06/12/2017	12/27/2016 12/28/2016 1,000,000.00	1,005,406.87 0.00 0.00 1,001,416.08	20,753.47 0.00 25,232.64 4,479.17	0.00 3,990.79 (3,990.79) 488.38	0.00 488.38
45905USB1	Intl. Bank Recon & Development Note Due 05/02/2017	08/22/2016 08/25/2016 0.00	1,499,997.48 0.00 1,500,000.00 0.00	4,661.46 4,695.00 0.00 33.54	2.52 0.00 2.52 36.06	0.00 36.06
717081DJ9	Pfizer Inc. Note Due 05/15/2017	12/07/2016 12/12/2016 0.00	1,250,045.45 0.00 1,250,000.00 0.00	6,340.28 6,875.00 0.00 534.72	0.00 45.45 (45.45) 489.27	0.00 489.27



Income Earned

4/30/17 Thru 5/31/17

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
912828WH9	US Treasury Note Due 05/15/2017	08/09/2016 08/10/2016 0.00	5,000,600.83 0.00 5,000,000.00 0.00	20,183.01 21,875.00 0.00 1,691.99	0.00 600.83 (600.83) 1,091.16	0.00 0.00 1,091.16
94974BFD7	Wells Fargo Corp Note Due 05/08/2017	12/16/2016 12/21/2016 0.00	1,000,157.25 0.00 1,000,000.00 0.00	10,091.67 10,500.00 0.00 408.33	0.00 157.25 (157.25) 251.08	0.00 0.00 251.08
			26,556,849.71	214,329.51	17.49	
			0.00	205,591.04	10,451.12	
			25,545,000.00	25,232.64	(10,433.63)	0.00
TOTAL Fixed Income		1,000,000.00	1,001,416.08	16,494.17	6,060.54	6,060.54

Cash & Equivalent

06538BU76	Bank of Tokyo Mitsubishi NY Discount CP 1.18% Due 07/07/2017	03/06/2017 03/07/2017 1,050,000.00	1,045,801.17 0.00 0.00 1,045,801.17	1,892.92 0.00 2,959.83 1,066.91	0.00 0.00 0.00 1,066.91	0.00 0.00 1,066.91
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 897,373.20	646,182.75 25,751,190.45 25,500,000.00 897,373.20	0.00 599.41 0.00 599.41	0.00 0.00 0.00 599.41	0.00 0.00 599.41
			1,691,983.92	1,892.92	0.00	
			25,751,190.45	599.41	0.00	
			25,500,000.00	2,959.83	0.00	0.00
TOTAL Cash & Equivalent		1,947,373.20	1,943,174.37	1,666.32	1,666.32	1,666.32

			28,248,833.63	216,222.43	17.49	
			25,751,190.45	206,190.45	10,451.12	
			51,045,000.00	28,192.47	(10,433.63)	0.00
TOTAL PORTFOLIO		2,947,373.20	2,944,590.45	18,160.49	7,726.86	7,726.86



Income Earned

5/31/17 Thru 6/30/17

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
Fixed Income						
31398ADM1	FNMA Note Due 06/12/2017	12/27/2016 12/28/2016 0.00	1,001,416.08 0.00 1,000,000.00 0.00	25,232.64 26,875.00 0.00 1,642.36	0.00 1,416.08 (1,416.08) 226.28	0.00 226.28
			1,001,416.08	25,232.64	0.00	
			0.00	26,875.00	1,416.08	
			1,000,000.00	0.00	(1,416.08)	0.00
			0.00	1,642.36	226.28	226.28
TOTAL Fixed Income		0.00	0.00	1,642.36	226.28	226.28
Cash & Equivalent						
06538BU76	Bank of Tokyo Mitsubishi NY Discount CP 1.18% Due 07/07/2017	03/06/2017 03/07/2017 1,050,000.00	1,045,801.17 0.00 0.00 1,045,801.17	2,959.83 0.00 3,992.33 1,032.50	0.00 0.00 0.00 1,032.50	0.00 1,032.50
262006307	Dreyfus Gov't Cash Management Money Market Fund	05/01/2017 05/01/2017 35,960.82	897,373.20 1,028,587.62 1,890,000.00 35,960.82	0.00 1,712.62 0.00 1,712.62	0.00 0.00 0.00 1,712.62	0.00 1,712.62
			1,943,174.37	2,959.83	0.00	
			1,028,587.62	1,712.62	0.00	
			1,890,000.00	3,992.33	0.00	0.00
			1,081,761.99	2,745.12	2,745.12	2,745.12
TOTAL Cash & Equivalent		1,085,960.82				
			2,944,590.45	28,192.47	0.00	
			1,028,587.62	28,587.62	1,416.08	
			2,890,000.00	3,992.33	(1,416.08)	0.00
TOTAL PORTFOLIO		1,085,960.82	1,081,761.99	4,387.48	2,971.40	2,971.40



Information contained herein is confidential. Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.



**JOHN CHIANG
TREASURER
STATE OF CALIFORNIA**



PMIA Performance Report

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
06/13/17	0.96	0.91	182
06/14/17	0.96	0.91	179
06/15/17	0.98	0.92	187
06/16/17	0.98	0.92	186
06/17/17	0.98	0.92	186
06/18/17	0.98	0.92	186
06/19/17	0.98	0.92	183
06/20/17	0.98	0.92	182
06/21/17	0.99	0.92	181
06/22/17	1.00	0.92	186
06/23/17	1.00	0.92	188
06/24/17	1.00	0.92	188
06/25/17	1.00	0.92	188
06/26/17	1.01	0.93	184
06/27/17	1.01	0.93	182
06/28/17	1.01	0.93	182
06/29/17	1.01	0.93	181
06/30/17	1.03	0.93	194
07/01/17	1.03	1.03	194
07/02/17	1.03	1.03	194
07/03/17	1.03	1.03	199
07/04/17	1.03	1.03	199
07/05/17	1.04	1.03	197
07/06/17	1.04	1.03	196
07/07/17	1.04	1.04	195
07/08/17	1.04	1.04	195
07/09/17	1.04	1.04	195
07/10/17	1.05	1.04	192
07/11/17	1.04	1.04	194
07/12/17	1.05	1.04	194
07/13/17	1.05	1.04	182

*Daily yield does not reflect capital gains or losses

[View Prior Month Daily Rates](#)

LAIF Performance Report

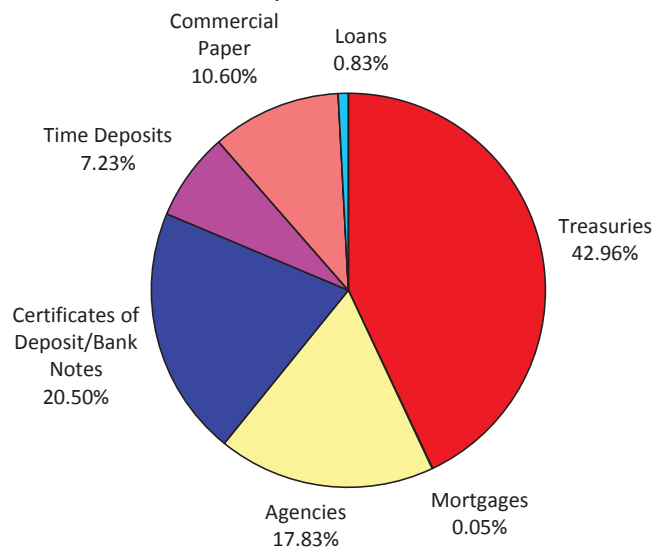
Quarter Ending 06/30/17

Apportionment Rate: 0.92%
 Earnings Ratio: .00002531309414880
 Fair Value Factor: 0.998940671
 Daily: 1.03%
 Quarter to Date: 0.93%
 Average Life: 194

**PMIA Average Monthly
Effective Yields**

June 2017 0.978%
 May 2017 0.925%
 Apr 2017 0.884%

**Pooled Money Investment Account
Portfolio Composition
06/30/17
\$77.6 billion**





Pooled Money Investment Account

Portfolio as of 06-30-17

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	\$ 1,500	\$ 1,300	\$ 1,900	\$ 2,600	\$ 1,300	\$ 800	\$ 1,100	\$ 7,500	\$ 5,600	\$ 8,450	\$ 1,400		
REPO													
TDs	\$ 2,084	\$ 805	\$ 993	\$ 308	\$ 604	\$ 812							
AGENCY	\$ 2,083	\$ 1,000	\$ 3,000	\$ 3,400	\$ 850	\$ 800	\$ 250	\$ 150	\$ 1,205	\$ 1,027	\$ 1,066	\$ 150	
CP	\$ 3,800	\$ 1,700	\$ 1,150	\$ 1,050	\$ 250	\$ 200	\$ 100						
CDs + BNs	\$ 4,350	\$ 1,550	\$ 3,600	\$ 2,950	\$ 500	\$ 1,450	\$ 400	\$ 100	\$ 675	\$ 325			
CORP BND													
TOTAL													
\$ 78,186	\$ 13,816	\$ 6,355	\$ 10,643	\$ 10,308	\$ 3,504	\$ 4,062	\$ 1,850	\$ 7,750	\$ 7,480	\$ 9,802	\$ 2,466	\$ 150	\$ -
PERCENT	17.7%	8.1%	13.6%	13.2%	4.5%	5.2%	2.4%	9.9%	9.6%	12.5%	3.2%	0.2%	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
6/30/2017

Carrying Cost Plus				
Description	Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
1* United States Treasury:				
Bills	\$ 13,692,767,254.60	\$ 13,728,751,205.31	\$ 13,719,815,500.00	NA
Notes	\$ 19,630,327,075.06	\$ 19,625,299,421.83	\$ 19,577,358,000.00	\$ 41,280,649.00
1* Federal Agency:				
SBA	\$ 882,589,733.26	\$ 882,570,192.18	\$ 872,312,288.85	\$ 926,565.11
MBS-REMICs	\$ 38,996,383.12	\$ 38,996,383.12	\$ 40,714,810.85	\$ 182,997.66
Debentures	\$ 1,239,486,796.46	\$ 1,239,125,268.67	\$ 1,235,188,600.00	\$ 2,639,104.30
Debentures FR	\$ -	\$ -	\$ -	\$ -
Debentures CL	\$ 150,000,000.00	\$ 150,000,000.00	\$ 149,687,000.00	\$ 77,152.50
Discount Notes	\$ 11,150,617,374.66	\$ 11,169,310,958.04	\$ 11,165,630,000.00	NA
GNMA	\$ -	\$ -	\$ -	\$ -
1* Supranational Debentures	\$ 349,845,968.23	\$ 349,845,968.23	\$ 348,153,000.00	\$ 891,562.00
1* Supranational Debentures FR	\$ 50,000,000.00	\$ 50,000,000.00	\$ 50,080,000.00	\$ 137,713.46
2* CDs and YCDs FR	\$ 625,000,000.00	\$ 625,000,000.00	\$ 625,000,000.00	\$ 1,178,642.35
2* Bank Notes	\$ 600,000,000.00	\$ 600,000,000.00	\$ 599,802,348.48	\$ 1,899,500.00
2* CDs and YCDs	\$ 14,675,000,000.00	\$ 14,675,000,000.00	\$ 14,669,085,986.46	\$ 28,253,569.48
2* Commercial Paper	\$ 8,224,098,486.16	\$ 8,237,153,416.71	\$ 8,235,998,611.13	NA
1* Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ -	\$ -	\$ -	\$ -
1* Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
1* Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits	\$ 5,604,740,000.00	\$ 5,604,740,000.00	\$ 5,604,740,000.00	NA
AB 55 & GF Loans	\$ 645,650,000.00	\$ 645,650,000.00	\$ 645,650,000.00	NA
TOTAL	\$ 77,559,119,071.55	\$ 77,621,442,814.09	\$ 77,539,216,145.77	\$ 77,467,455.86

Fair Value Including Accrued Interest

\$ 77,616,683,601.63

* Governmental Accounting Standards Board (GASB) Statement #72

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 (**0.998940671**). 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 \$19,978,813.41 or \$20,000,000.00 x **0.998940671**.

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

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

May 01, 2017

CSAC EXCESS INSURANCE AUTHORITY

CHIEF FINANCIAL OFFICER
75 IRON POINT CIRCLE, SUITE 200
FOLSOM, CA 95630

PMIA Average Monthly Yields

Account Number:
35-34-001

Tran Type Definitions

April 2017 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
4/14/2017	4/13/2017	QRD	1534090	SYSTEM	55,274.34
4/19/2017	4/17/2017	RW	1535282	VICKI WALTER	-15,000,000.00
4/21/2017	4/19/2017	RD	1535552	VICKI WALTER	6,700,000.00
4/26/2017	4/25/2017	RW	1535982	VICKI WALTER	-9,000,000.00
4/28/2017	4/24/2017	RD	1535886	VICKI WALTER	5,500,000.00
4/28/2017	4/27/2017	RD	1536125	VICKI WALTER	15,000,000.00

Account Summary

Total Deposit:	27,255,274.34	Beginning Balance:	37,618,028.87
Total Withdrawal:	-24,000,000.00	Ending Balance:	40,873,303.21

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

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

June 01, 2017

CSAC EXCESS INSURANCE AUTHORITY

CHIEF FINANCIAL OFFICER
75 IRON POINT CIRCLE, SUITE 200
FOLSOM, CA 95630

PMIA Average Monthly Yields

Account Number:
35-34-001

Tran Type Definitions

May 2017 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
5/8/2017	5/3/2017	RW	1536499	VICKI WALTER	-37,000,000.00
5/10/2017	5/5/2017	RD	1536704	VICKI WALTER	6,000,000.00
5/12/2017	5/10/2017	RD	1536937	VICKI WALTER	8,000,000.00
5/17/2017	5/16/2017	RW	1537372	VICKI WALTER	-5,000,000.00
5/19/2017	5/18/2017	RW	1537583	VICKI WALTER	-11,000,000.00
5/24/2017	5/17/2017	RD	1537471	VICKI WALTER	11,500,000.00

Account Summary

Total Deposit:	25,500,000.00	Beginning Balance:	40,873,303.21
Total Withdrawal:	-53,000,000.00	Ending Balance:	13,373,303.21

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

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

July 05, 2017

CSAC EXCESS INSURANCE AUTHORITY

CHIEF FINANCIAL OFFICER
 75 IRON POINT CIRCLE, SUITE 200
 FOLSOM, CA 95630

PMIA Average Monthly Yields

Account Number:
 35-34-001

[Tran Type Definitions](#)

June 2017 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
6/12/2017	6/5/2017	RD	1538656	VICKI WALTER	1,890,000.00
6/21/2017	6/20/2017	RW	1539629	VICKI WALTER	-5,000,000.00
6/27/2017	6/26/2017	RW	1539987	VICKI WALTER	-3,200,000.00

Account Summary

Total Deposit:	1,890,000.00	Beginning Balance:	13,373,303.21
Total Withdrawal:	-8,200,000.00	Ending Balance:	7,063,303.21