



Date: April 20, 2017

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

From: Michael D. Fleming, Treasurer

RE: Investment Report for the Quarter Ending March 31, 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 March 31, 2017 there were \$116.5 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 \$37.7 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 March 31, 2017, was evaluated as follows:

	Short-Term Core Portfolio	Liquidity Portfolio	LAIF Portfolio	Consolidated Portfolio
Market Value	565.3	40.6	37.7	643.6
Book Value	564.5	40.4	37.6	642.6
Modified Duration	2.39	0.10	0.00	2.11
Purchase (Book) Yield	1.55%	0.71%	0.00	1.46%
Market Yield	1.58%	0.92%	0.78%	1.50%

Securities are priced daily at the CUSIP level using the end of day price provided by Interactive Data Corporation (IDC). LAIF returned an annualized 0.78% 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.

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I. Performance Evaluation

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

II. Chandler Asset Management Investment Report

A. Economic Update

This report reviews the current economic environment affecting interest rates.

B. Account Profile

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

C. Consolidated Information

This section includes consolidated portfolio characteristics and investment allocation.

D. Portfolio Holdings

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

E. Quarterly Transactions and Interest Earned Reports

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

III. LAIF Statements

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



CSAC EIA / Performance Evaluation

January – March 2017

The Federal Open Market Committee (FOMC) left the target federal funds rate unchanged at the first meeting of this year but raised the target federal funds rate in March by 25 basis points to a range of 0.75%-1.00%. The March rate hike was the FOMC's third rate hike since the 2008 financial crisis when the fed funds target rate reached a historical low range of 0.00%-0.25% (the other two 25 basis point rate hikes were in December 2015 and December 2016). There was one dissenting vote at the March meeting from Minneapolis Fed President Neel Kashkari who preferred no rate hike. The Fed noted that economic activity has expanded at a moderate pace, labor market gains remain solid, and inflation is moving close to the Fed's 2.0% target. The Fed is still projecting a 1.4% fed funds rate by the end of this year, which implies two more 25 basis point hikes. The FOMC's long-run fed funds rate projection was also unchanged at 3.0%. The FOMC did not make any decisions about their balance sheet reinvestment plans at the March meeting and will continue that discussion during future meetings. The minutes from the March FOMC meeting indicate that the Fed is contemplating a change to their balance sheet reinvestment program sometime later this year.

Market participants estimate the economy grew at an annualized pace of about 1.8% in the first quarter, following growth of 2.1% in the fourth quarter. Labor market trends continued to improve in the first quarter, and the economy is now near full employment. The unemployment rate declined to 4.5% in March, down from 4.7% in December, although broader measures of unemployment still indicate some slack in the economy. Wage growth increased during the first quarter, and payrolls increased by an average of 178,000 per month (more than enough to absorb new entrants into the labor market). Consumer confidence remained strong during the first quarter and housing trends remained favorable. Furthermore, manufacturing indicators improved during the first quarter. Inflation indices increased during the first quarter, driven in part by the year-over-year increase in energy prices. Recall that crude oil prices bottomed in February 2016 around \$26/barrel, but hovered around \$50/barrel during the first quarter of this year. The Personal Consumption Expenditures (PCE) index was up 2.1% year-over-year in February and Core PCE (excluding food and energy) was up 1.8% year-over-year in February. Overall, core inflation seems to be approaching the Fed's 2.0% target.

Risk markets have performed well since the US election, predicated partially on the belief by investor's tax reform will take place late in 2017 and fiscal stimulus in 2018. As the realities of the visceral political environment set-in for the new Presidential Administration, it is likely expectations of tax reform and fiscal spending will be moderated, potential

leading to a pull-back in risk asset performance. The Treasury curve flattening experienced during Q1 seems to reflect the above reality, whereas the equity markets maintain a much more sanguine view specific to tax policy and fiscal spending.

Portfolio Summary – Short Term Core Portfolio

- Chandler commenced management of the portfolio on January 31, 2015.
- For the three month period ending March 31, 2017 the portfolio returned 0.50% versus 0.47% for the Bank of America 1-5 Year US Corporate and Government AAA-A Index.
- For the 12 month period ending March 31, 2017 the portfolio returned 0.33% versus 0.21% for the Bank of America 1-5 Year US Corporate and Government AAA-A Index.
- The modest relative outperformance of the portfolio during the quarter was driven by the term structure of portfolio, specifically the portfolio overweight to securities with maturities beyond three years.
- Portfolio Transactions
 - o Several securities were purchased across the Treasury, Agency, Supranational, Asset Backed, and Commercial Paper sectors of the market to keep the portfolio structure in-line with Chandler objectives.
 - o The purchased securities ranged in maturity from July 2017 to January 2022.
 - o Several securities were sold and two matured to facilitate the new holdings in the portfolio.
- Portfolio Sector
 - o The sector allocation of the portfolio was stable.
 - o Some of the modest adjustments in the allocation include a 1.2% reduction in both the Treasury and Negotiable CD sectors, offset by modest increases of 1.0%, 0.7% and 0.6% in the Agency, Supranational, and Asset Backed sectors, respectively.
- Portfolio Duration
 - o The duration of the portfolio contracted during the quarter, currently 2.39 versus 2.48 at the end of December.
 - o The Chandler team will be working to close the duration gap versus the benchmark in the coming quarter.

Portfolio Summary – Liquidity Portfolio (Does not include LAIF)

- Chandler commenced management of the portfolio on January 31, 2015.
- For the three month period ending March 31, 2017 the portfolio returned 0.17% versus 0.17% for the custom benchmark and 0.10% for the three month Treasury Bill Index.
- For the 12 month period ending March 31, 2017 the portfolio returned 0.54% versus 0.38% for the custom benchmark and 0.36% 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

- o Investing activity in the Liquidity strategy was light as cash was withdrawn from the portfolio at several dates during the quarter.
 - o In aggregate \$36 million was withdrawn from the portfolio to help meet the cash flows needs of the EIA.
- Portfolio Sector
 - o The sector allocation changed materially as assets matured and rolled to cash.
 - o The largest change in the sector allocation was the 10.8% increase in the Agency sector.
- Portfolio Duration
 - o The duration of the portfolio contracted to 0.10 versus 0.24 at the end of December.
 - o The portfolio balance is forecast to run down close to zero by the end of the second quarter.
 - o The portfolio will be built back up again as premium payments turn positive in August 2017.



CHANDLER ASSET MANAGEMENT

Investment Report

CSAC Excess Insurance Authority

Period Ending
March 31, 2017



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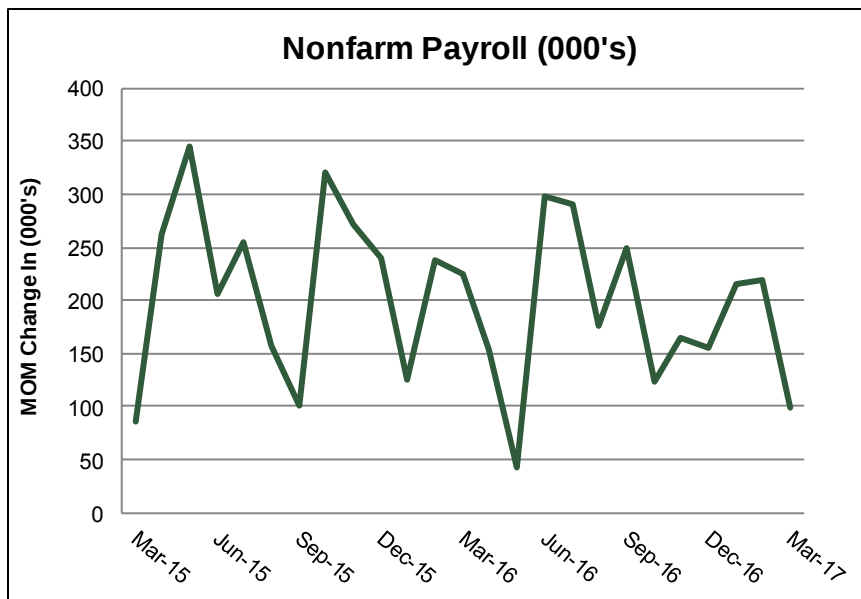


SECTION 1

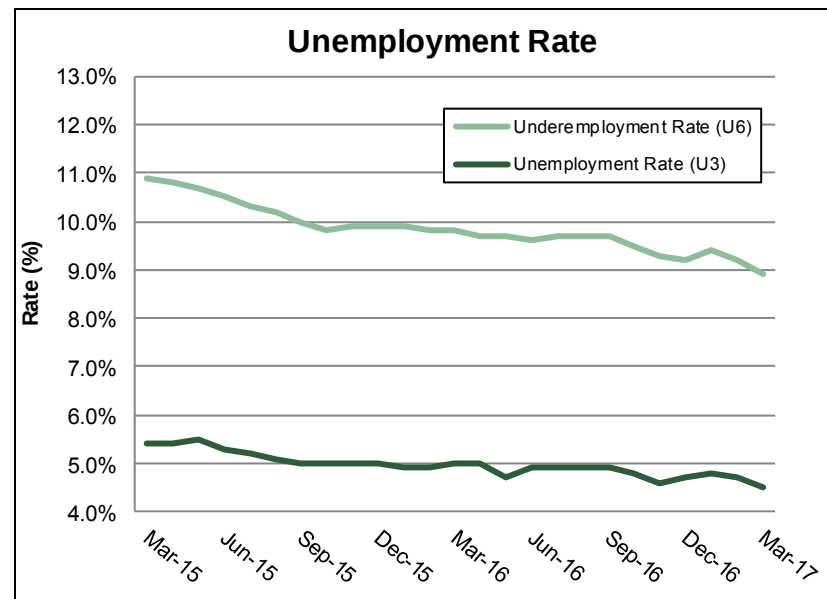
Economic Update



- The Federal Open Market Committee (FOMC) raised the fed funds target rate by 25 basis points to a range of 0.75%-1.00% in March. There was one dissenting vote from Minneapolis Fed President Neel Kashkari who preferred no rate hike. The Fed noted economic activity expanded at a moderate pace, labor market gains remain solid, and inflation is moving close to the Fed's 2.0% target. The Fed is still projecting a 1.4% fed funds rate by the end of this year, which implies two more 25 basis point hikes. The long-run fed funds rate projection was also unchanged at 3.0%. Notably, the Fed anticipates the longer-run neutral level of the fed funds rate (the level of the fed funds rate that is neither stimulative to the economy nor contractionary) is likely to remain relatively low which should warrant a gradual pace of rate hikes. Fed Chair Yellen indicated the current level of the fed funds rate is below the neutral rate, but not significantly lower. The FOMC did not make any decisions about their balance sheet reinvestment plans and will continue that discussion during future meetings.
- Domestic economic data remains indicative of slow growth. The economy is likely at or near full employment, consumer confidence is strong, manufacturing indicators have improved, and housing trends remain favorable. Looking further ahead, a potential boost in fiscal stimulus could provide a further tailwind to economic growth. GDP grew by 2.1% in the fourth quarter. We expect GDP growth of 2.0%-2.5% in 2017.
- The Treasury yield curve continued to flatten modestly in March. Short-term Treasury yields (under 2-year maturities) increased while the rest of Treasury yield curve was essentially unchanged. Meanwhile sovereign yields in Germany increased in March, and yields in Japan were little changed. At the end of 2016, following the election, US Treasury yields increased meaningfully driven by heightened expectations for fiscal stimulus and growth under the Trump administration and Republican-controlled Congress. Some of the post-election exuberance regarding fiscal spending, tax reform, and healthcare reform has started to wane, as market participants begin to sense the timeline and magnitude of such policies may be delayed or potentially less robust than previously hoped.

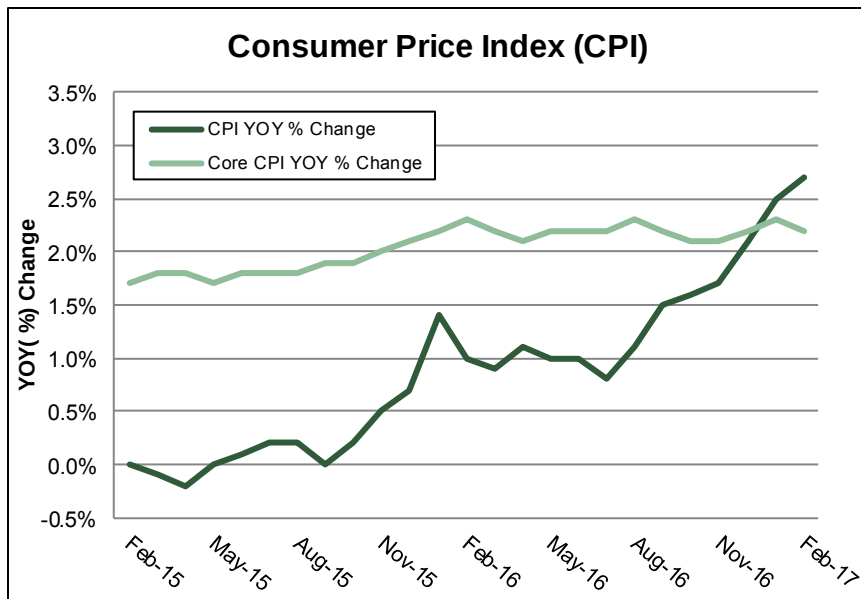


Source: US Department of Labor

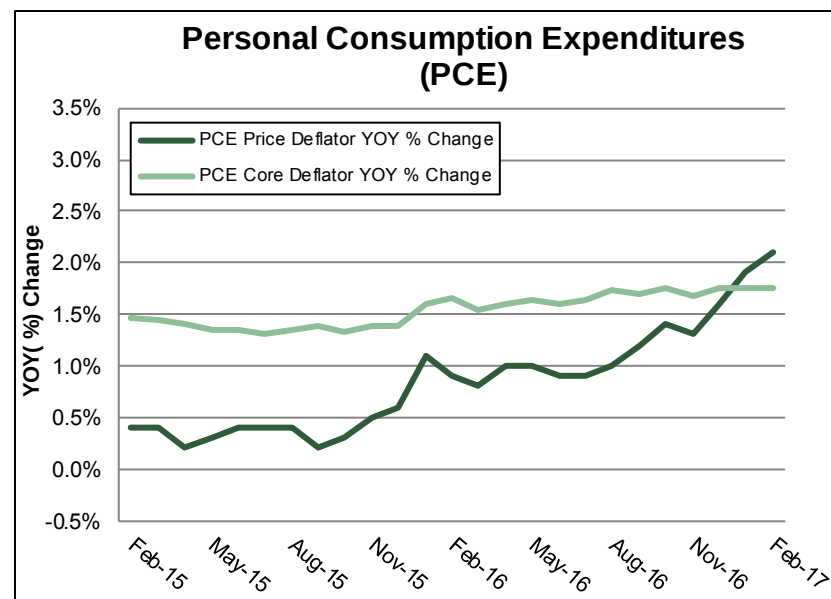


Source: US Department of Labor

Nonfarm payrolls were significantly lower than expected in March, up 98,000 versus the consensus forecast of 175,000. January and February payrolls were revised down by 38,000. On a trailing 3-month and 6-month basis, payrolls increased by an average of 178,000 and 163,000 per month, respectively. The unemployment rate fell to 4.5% in March from 4.7% in February. The participation rate was unchanged at 63.0%. 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, decreased to 8.9% in March from 9.2% in February. Wage growth rose 0.2% in March, versus expectations for a 0.3% increase. This follows an upwardly revised gain of 0.3% in February (previously 0.2%). On a year-over-year basis, wages were up 2.7% in March, vs. 2.8% in February.

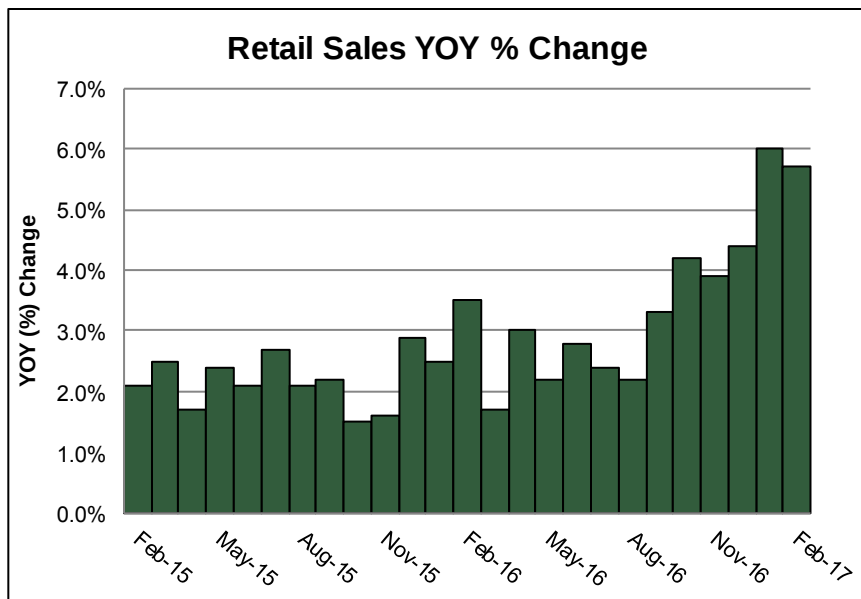


Source: US Department of Labor

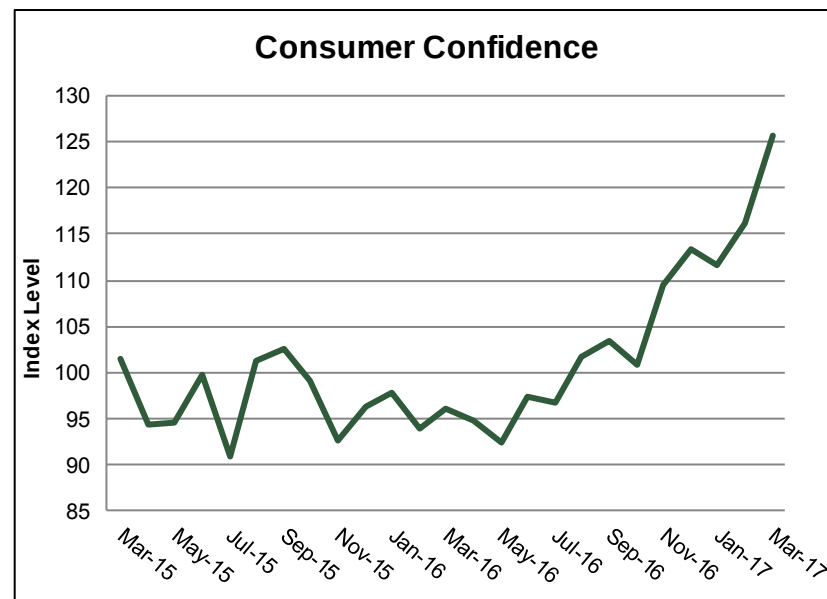


Source: US Department of Labor

The Consumer Price Index (CPI) was up 2.7% year-over-year in February, versus up 2.5% year-over-year in January. Core CPI (CPI less food and energy) was up 2.2% year-over-year in February, versus up 2.3% year-over-year in January. The Personal Consumption Expenditures (PCE) index was up 2.1% year-over-year in February, versus up 1.9% year-over-year in January. Core PCE (excluding food and energy) was up 1.8% year-over-year in February, versus up 1.7% year-over-year in January. CPI is already trending above 2.0%, and the Fed's primary inflation gauge (PCE) is approaching the Fed's 2.0% target.



Source: US Department of Commerce

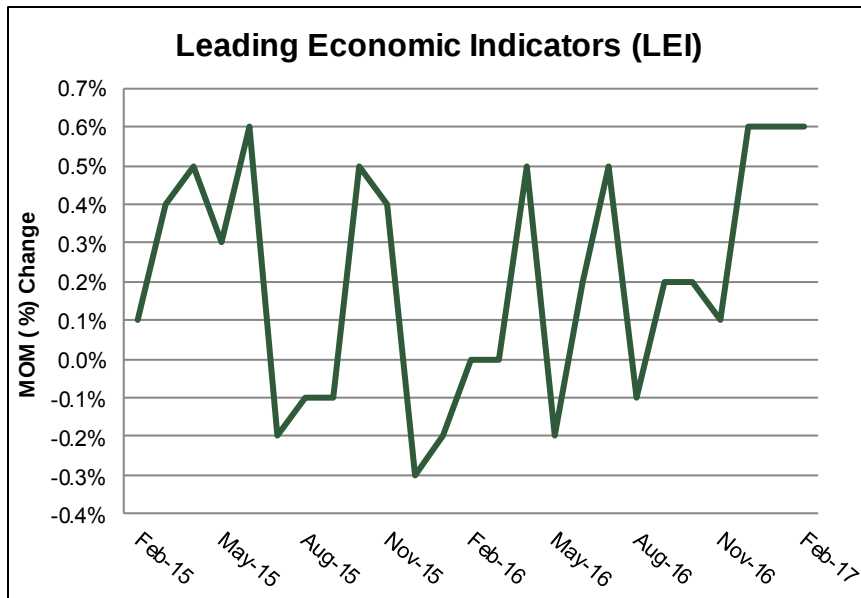


Source: Federal Reserve

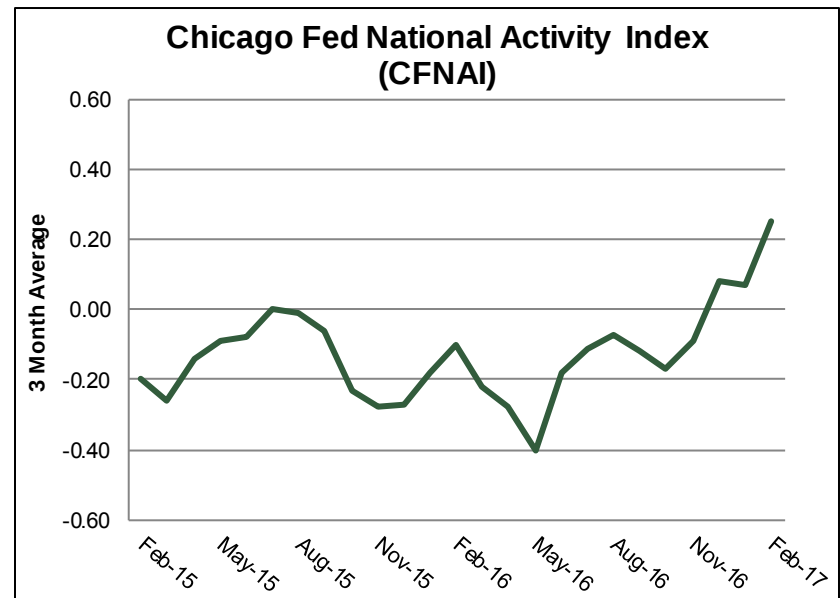
On a year-over-year basis, total retail sales were up 5.7% in February compared with a 6.0% increase in January. On a month-over-month basis, retail sales were up 0.1% in February, following a 0.6% increase in January. Excluding autos and gas, retail sales increased 0.2% in February, following a 1.2% gain in January. On average, retail sales trends were solid in the first two months of the year. Meanwhile, the consumer confidence index remained robust in March at 125.6 versus 116.1 in February.



Economic Activity

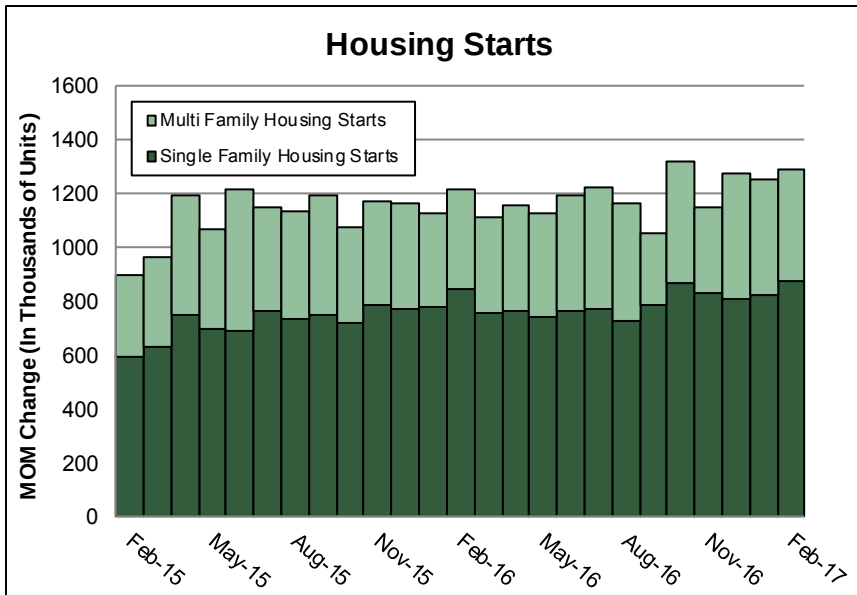


Source: The Conference Board

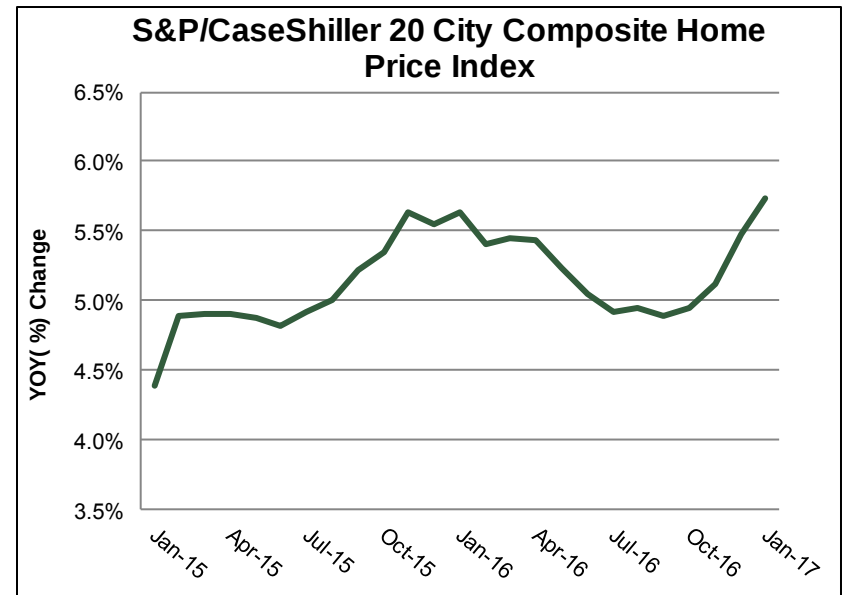


Source: Federal Reserve Bank of Chicago

The Index of Leading Economic Indicators (LEI) rose 0.6% in February, exceeding expectations of 0.4%, following a 0.6% increase in January. The LEI suggests that economic growth may be accelerating. Meanwhile, the Chicago Fed National Activity Index (CFNAI) also suggests that the pace of economic growth is increasing. The CFNAI increased to 0.25 in February on a 3-month moving average basis from 0.07 in January. Notably, a reading above 0.70 on a three-month moving average basis may point to a sustained increase in inflation.

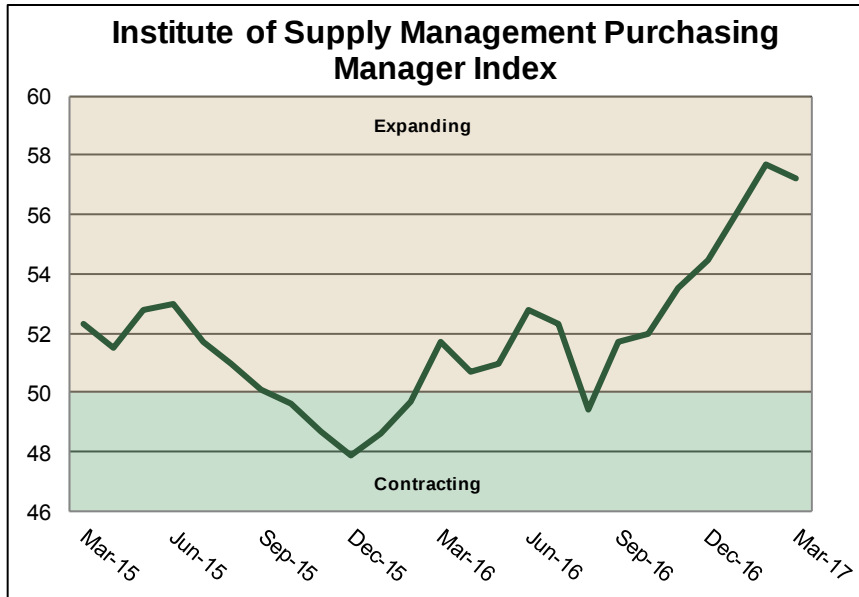


Source: US Census Bureau

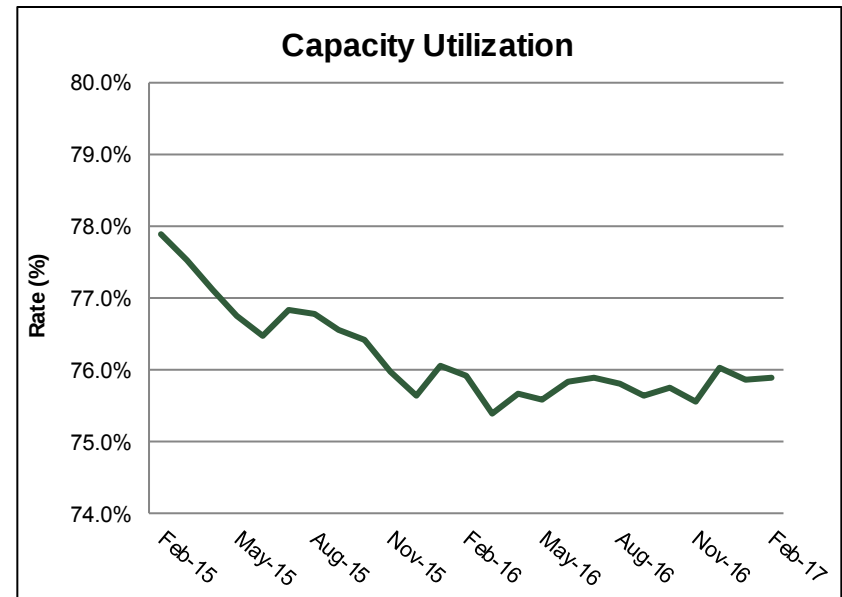


Source: S&P

Total housing starts rose 3.0% in February, following a 1.9% decrease in January. Single-family starts rose 6.5% in February, but multi-family starts declined 3.7%. On a year-over-year basis, total housing starts were up 6.2% in February. Permits were weaker than expected in February, due to a decline in multi-family permits. According to the Case-Shiller 20-City home price index, home prices were up 5.7% year-over-year in January, compared to 5.5% in December.



Source: Institute for Supply Management



Source: Federal Reserve

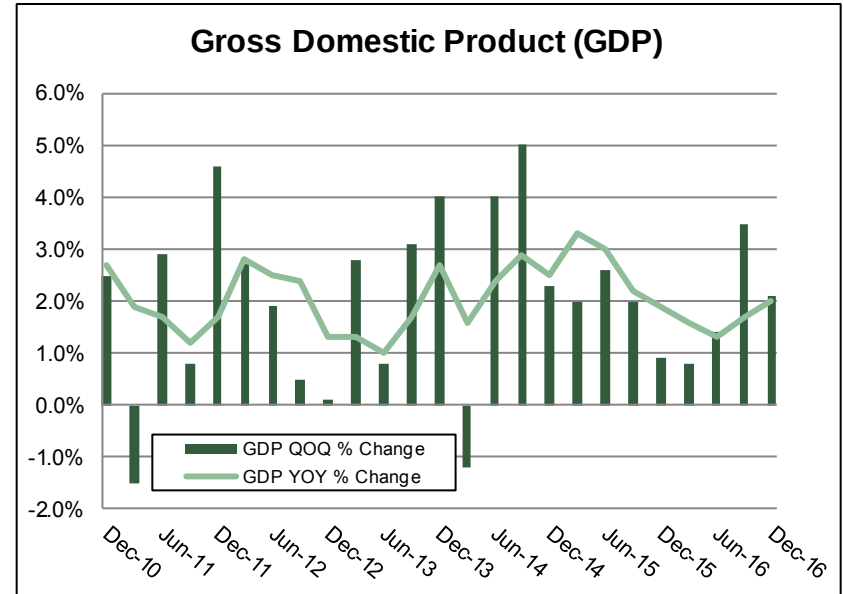
The Institute for Supply Management (ISM) manufacturing index decreased to 57.2 in March from 57.7 in February, suggesting that manufacturing activity remains above trend. Notably, a reading above 50.0 suggests the manufacturing sector is expanding. Meanwhile, capacity utilization, which is production divided by capacity, decreased to 75.4% in February from 75.5% in January. 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	3/16	6/16	9/16	12/16
Personal Consumption Expenditures	1.1%	2.9%	2.0%	2.4%
Gross Private Domestic Investment	-0.6%	-1.3%	0.5%	1.5%
Net Exports and Imports	0.0%	0.2%	0.9%	-1.8%
Federal Government Expenditures	-0.1%	0.0%	0.2%	-0.1%
State and Local (Consumption and Gross Investment)	0.4%	-0.3%	0.0%	0.1%
Total	0.8%	1.4%	3.5%	2.1%

Source: US Department of Commerce

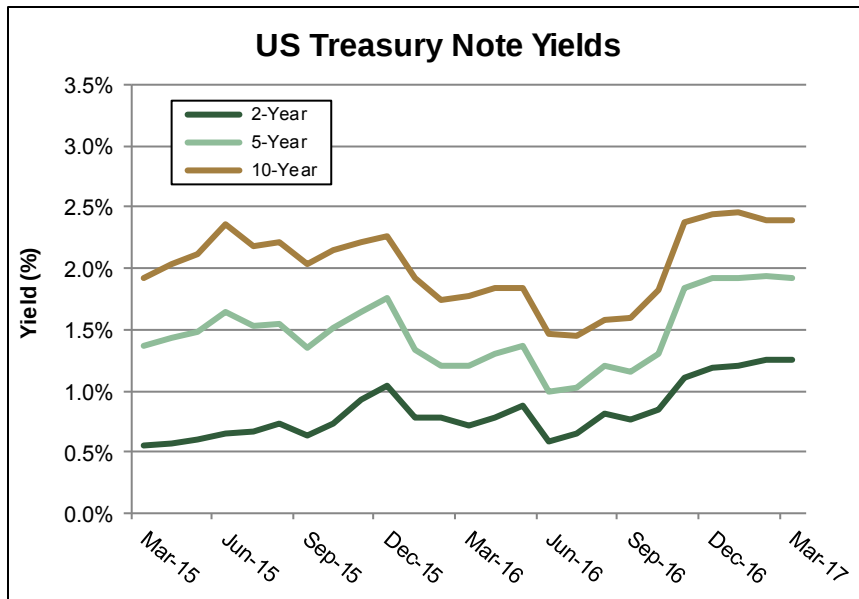


Source: US Department of Commerce

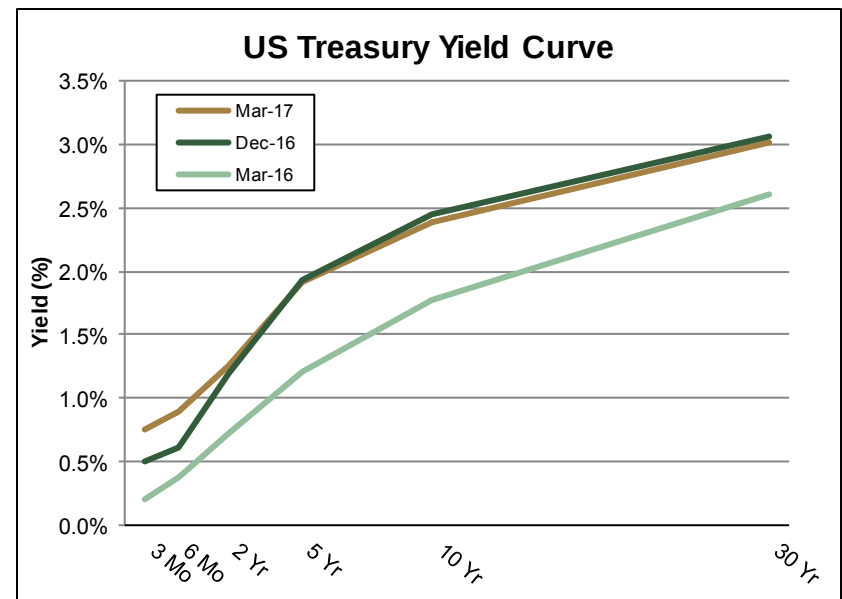
According to the third estimate, fourth quarter real GDP grew at an annualized rate of 2.1%, 0.2% higher compared to the prior estimate. This compares to growth of 3.5% in the third quarter of 2016. Personal consumption expenditures continued to fuel GDP growth in the fourth quarter, while net exports detracted from growth. Market participants are forecasting GDP growth of 1.8% in the first quarter of 2017.



Bond Yields



Source: Bloomberg



Source: Bloomberg

Over the past three months, the yield curve flattened, following a dramatic post-election curve steepener. In the past three months, the 2-year Treasury yield is up about 7 basis points and the 10-year Treasury yield is down about 6 basis points. Notably, shorter-term yields (1-year and under) are up more than 20 basis points during that time period. On a year-over-year basis the 2-year Treasury yield has increased 53 basis points and 10-year Treasury yield is up about 62 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

March 31, 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% collateralization; 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



Portfolio Characteristics

CSAC-EIA Short Term Core Portfolio

	3/31/2017	12/31/2016
	Benchmark*	Portfolio
Average Maturity (yrs)	2.73	2.63
Modified Duration	2.61	2.39
Average Purchase Yield	n/a	1.55%
Average Market Yield	1.62%	1.58%
Average Quality**	AAA	AA+/Aa1
Contributions/Withdrawals		0
Total Market Value		565,252,502

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

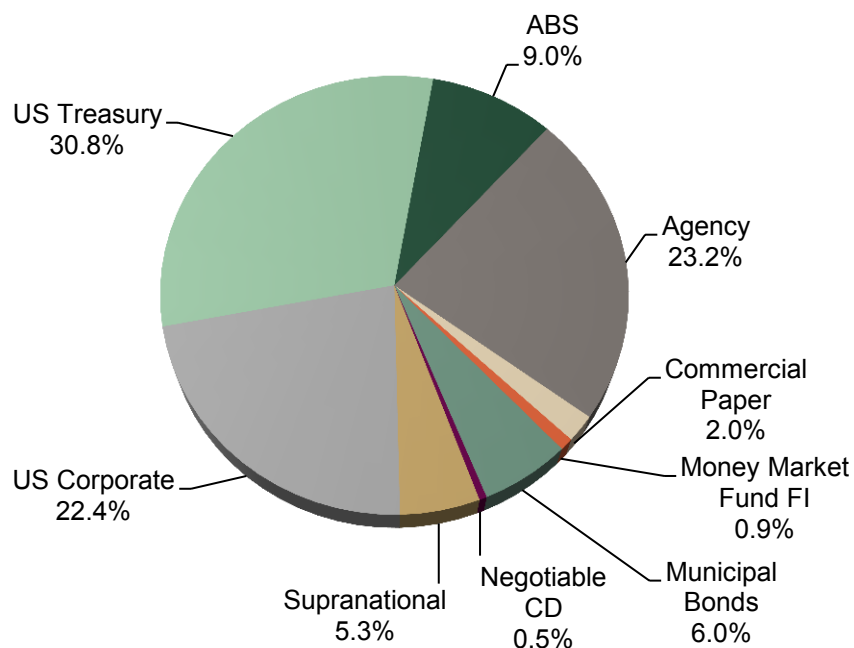
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Several securities were purchased across the Treasury, Agency, Supranational, Asset Backed, and Commercial Paper sectors of the market to keep the portfolio structure in-line with Chandler objectives. The purchased securities ranged in maturity from July 2017 to January 2022. Several securities were sold and two matured to facilitate the new holdings in the portfolio.

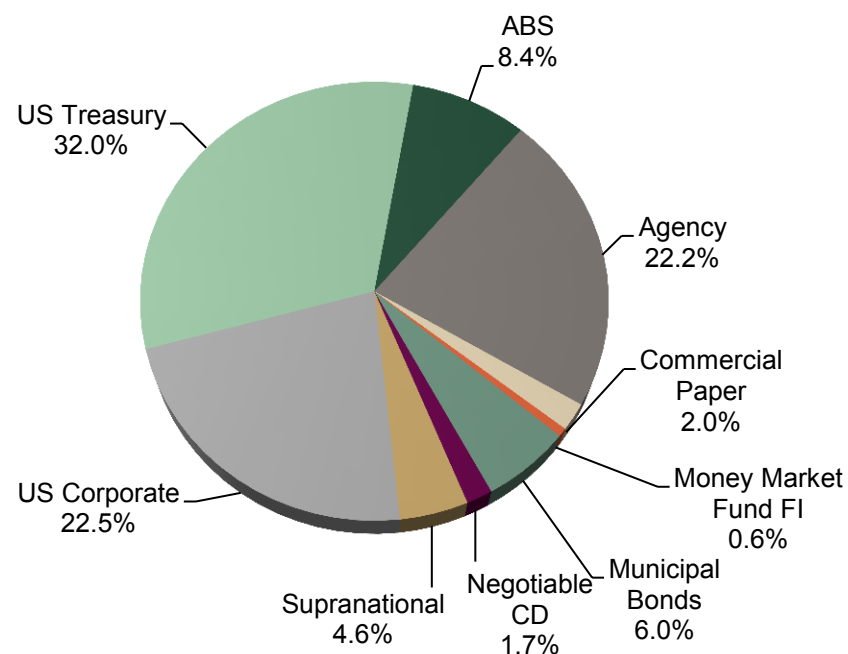


CSAC-EIA Short Term Core Portfolio

March 31, 2017



December 31, 2016



The sector allocation of the portfolio was stable. Some of the modest adjustments in the allocation include a 1.2% reduction in both the Treasury and Negotiable CD sectors, offset by modest increases of 1.0%, 0.7% and 0.6% in the Agency, Supranational, and Asset Backed sectors, respectively.



CSAC-EIA Short Term Core Portfolio
Account #10290

Issuer Report

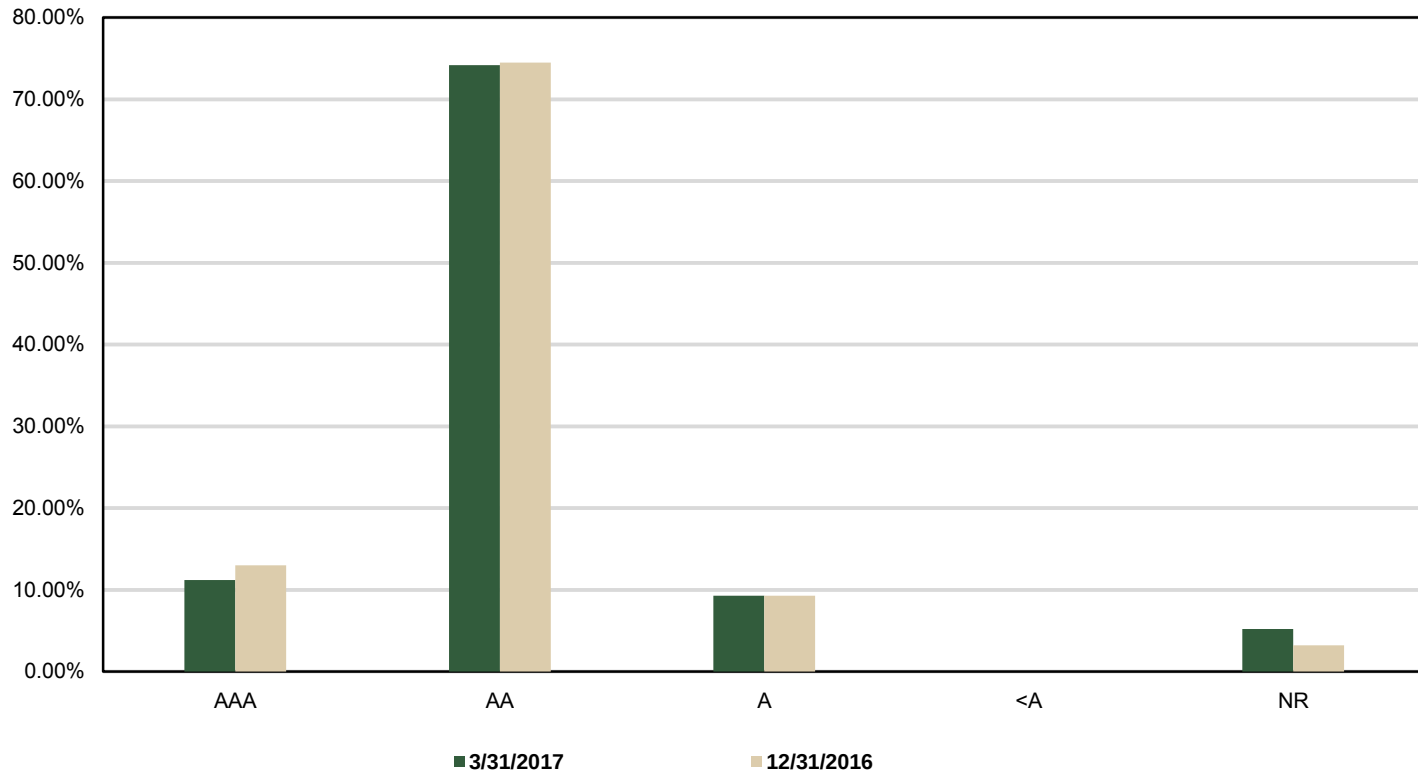
As of 3/31/2017

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	30.84 %
Federal National Mortgage Association	Agency	12.58 %
Federal Home Loan Bank	Agency	6.72 %
State of California	Municipal Bonds	6.00 %
Federal Home Loan Mortgage Corp	Agency	3.91 %
Inter-American Dev Bank	Supranational	2.48 %
John Deere ABS	ABS	2.35 %
JP Morgan ABS	ABS	2.28 %
Honda ABS	ABS	2.21 %
Bank of Tokyo-Mit UFJ	Commercial Paper	1.99 %
Wells Fargo Corp	US Corporate	1.80 %
Toyota Motor Corp	US Corporate	1.79 %
Wal-Mart Stores	US Corporate	1.78 %
Apple Inc	US Corporate	1.77 %
Pfizer Inc.	US Corporate	1.60 %
International Finance Corp	Supranational	1.45 %
ChevronTexaco Corp	US Corporate	1.34 %
Intl Bank Recon and Development	Supranational	1.32 %
HSBC USA Corp	US Corporate	1.26 %
JP Morgan Chase & Co	US Corporate	1.24 %
Oracle Corp	US Corporate	1.22 %
Bank of New York	US Corporate	1.16 %
Toyota ABS	ABS	1.12 %
General Electric Co	US Corporate	1.10 %
Deere & Company	US Corporate	1.08 %
Nissan ABS	ABS	1.03 %
Honda Motor Corporation	US Corporate	0.98 %
Qualcomm Inc	US Corporate	0.89 %
Commonwealth Bank of Australia	US Corporate	0.89 %
Dreyfus Govt Cash Management Fund	Money Market Fund FI	0.89 %
Texas Instruments, Inc	US Corporate	0.88 %
Microsoft	US Corporate	0.86 %
Exxon Mobil Corp	US Corporate	0.71 %
Bank of Nova Scotia	Negotiable CD	0.47 %
Total		100.00 %



CSAC-EIA Short Term Core Portfolio

March 31, 2017 vs. December 31, 2016



	AAA	AA	A	<A	NR
03/31/17	11.2%	74.2%	9.3%	0.0%	5.2%
12/31/16	13.0%	74.5%	9.3%	0.0%	3.2%

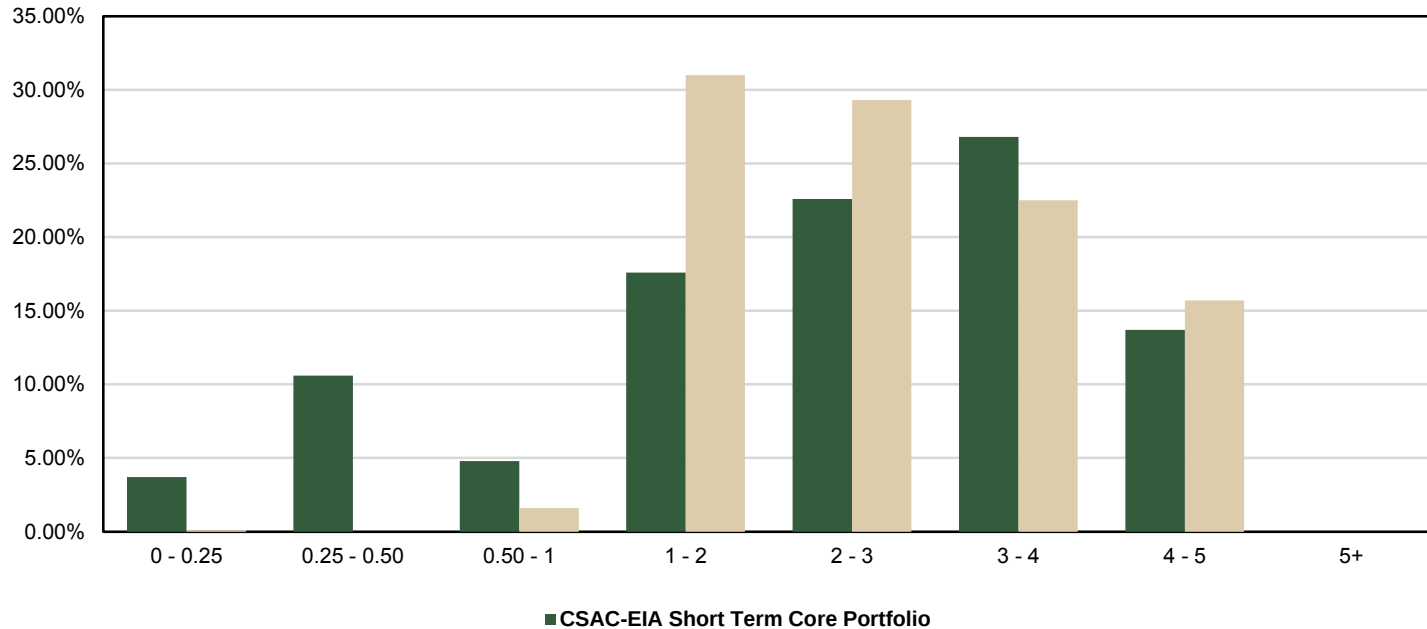
Source: S&P Ratings



Duration Distribution

CSAC-EIA Short Term Core Portfolio

Portfolio Compared to the Benchmark as of March 31, 2017



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	3.7%	10.6%	4.8%	17.6%	22.6%	26.8%	13.7%	0.0%
Benchmark*	0.1%	0.0%	1.6%	31.0%	29.3%	22.5%	15.7%	0.0%

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

The duration of the portfolio contracted during the quarter, currently 2.39 versus 2.48 at the end of December. The Chandler team will be working to close the duration gap versus the benchmark in the coming quarter.



Investment Performance

CSAC-EIA Short Term Core Portfolio

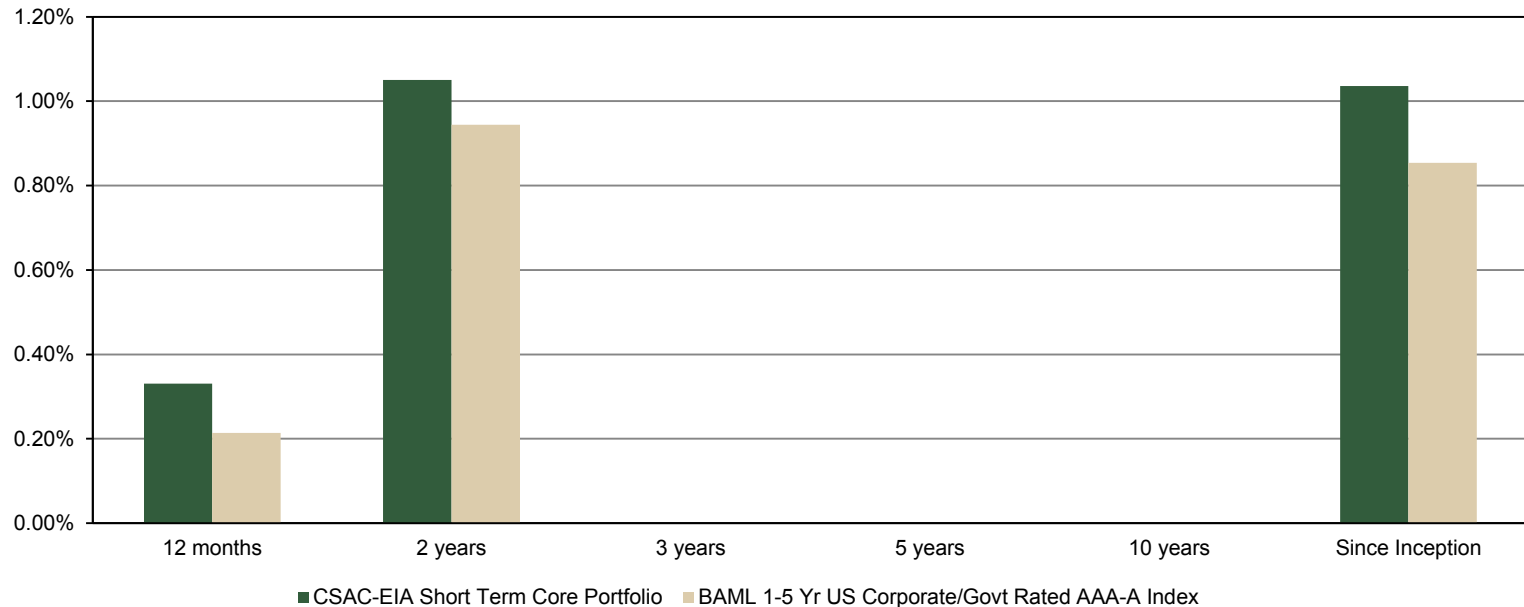
Period Ending

March 31, 2017

Total Rate of Return

Annualized Since Inception

January 31, 2015



	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
CSAC-EIA Short Term Core Portfolio	0.50%	0.33%	1.05%	N/A	N/A	N/A	1.04%
BAML 1-5 Yr US Corporate/Govt Rated AAA-A Index	0.47%	0.21%	0.94%	N/A	N/A	N/A	0.85%

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.



Portfolio Characteristics

CSAC-EIA Liquidity Portfolio

	3/31/2017		12/31/2016
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.91	0.11	0.26
Modified Duration	0.89	0.10	0.24
Average Purchase Yield	n/a	0.71%	0.65%
Average Market Yield	0.97%	0.92%	0.72%
Average Quality**	AAA	AA+/Aa1	AA+/Aa1
Contributions/Withdrawals		-36,000,000	
Total Market Value		40,632,033	76,521,059

*0-3 yr Treasury

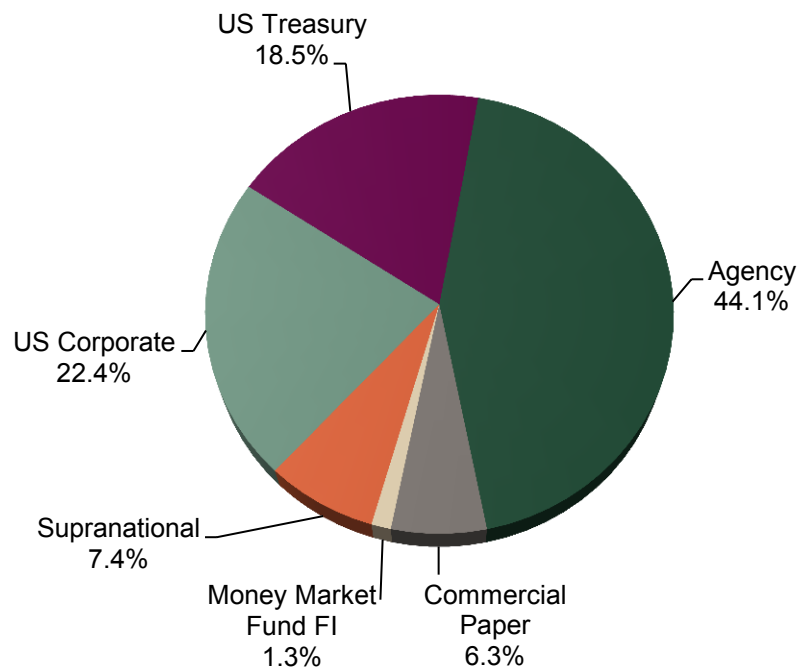
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Investing activity in the Liquidity strategy was light as cash was withdrawn from the portfolio at several dates during the quarter. In aggregate \$36 million was withdrawn from the portfolio to help meet the cash flows needs of the EIA.

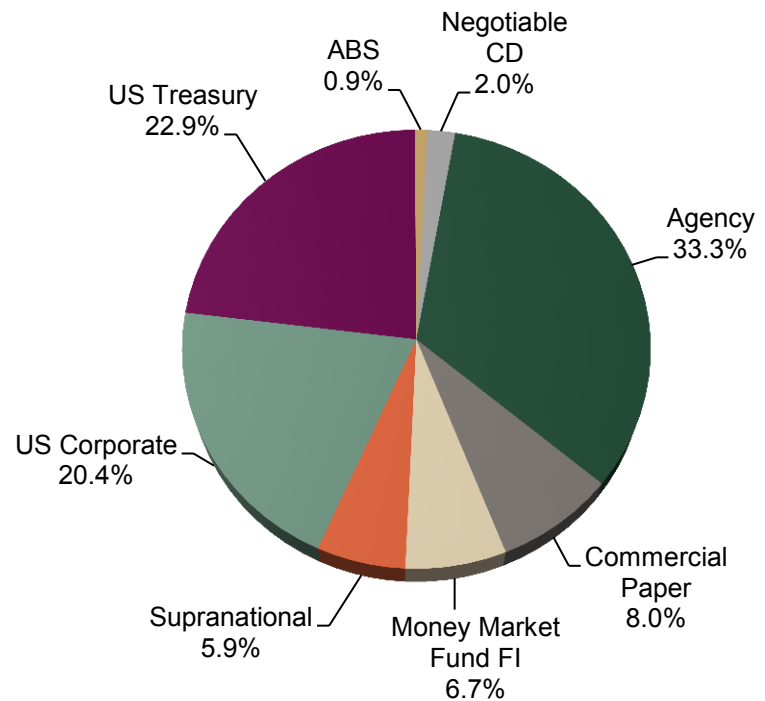


CSAC-EIA Liquidity Portfolio

March 31, 2017



December 31, 2016



The sector allocation changed materially as assets matured and rolled to cash. The largest change in the sector allocation was the 10.8% increase in the Agency sector.



CSAC-EIA Liquidity Portfolio
Account #10292

Issuer Report

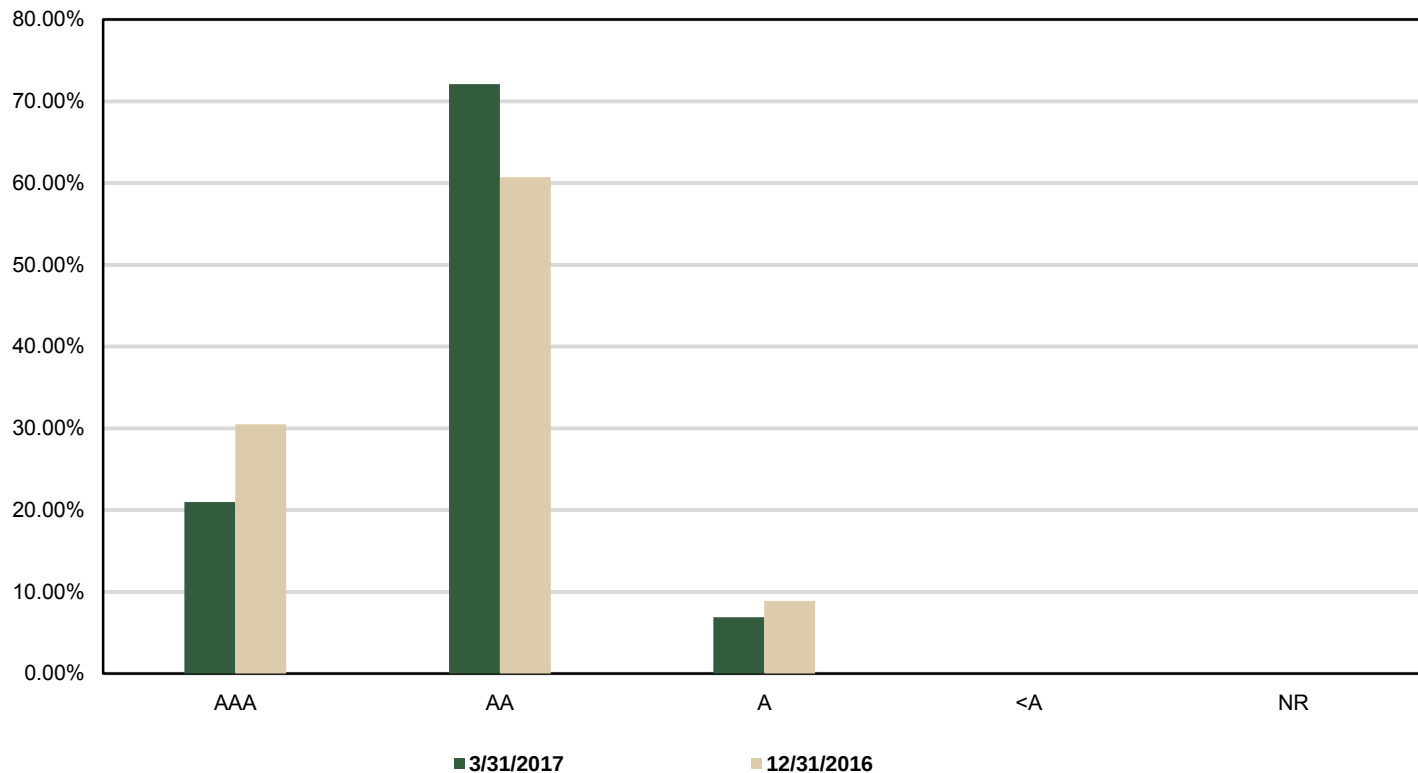
As of 3/31/2017

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	18.53 %
Federal Home Loan Bank	Agency	18.49 %
Federal National Mortgage Association	Agency	13.27 %
Federal Home Loan Mortgage Corp	Agency	12.37 %
International Finance Corp	Supranational	3.71 %
Intl Bank Recon and Development	Supranational	3.70 %
Toyota Motor Corp	Commercial Paper	3.69 %
Colgate-Palmolive Co.	US Corporate	3.11 %
General Electric Co	US Corporate	3.11 %
Berkshire Hathaway	US Corporate	3.10 %
Apple Inc	US Corporate	3.09 %
Pfizer Inc.	US Corporate	3.09 %
Honda Motor Corporation	US Corporate	2.58 %
Bank of Tokyo-Mit UFJ	Commercial Paper	2.58 %
Wells Fargo Corp	US Corporate	2.48 %
US Bancorp	US Corporate	1.83 %
Dreyfus Govt Cash Management Fund	Money Market Fund FI	1.28 %
Total		100.00 %



CSAC-EIA Liquidity Portfolio

March 31, 2017 vs. December 31, 2016



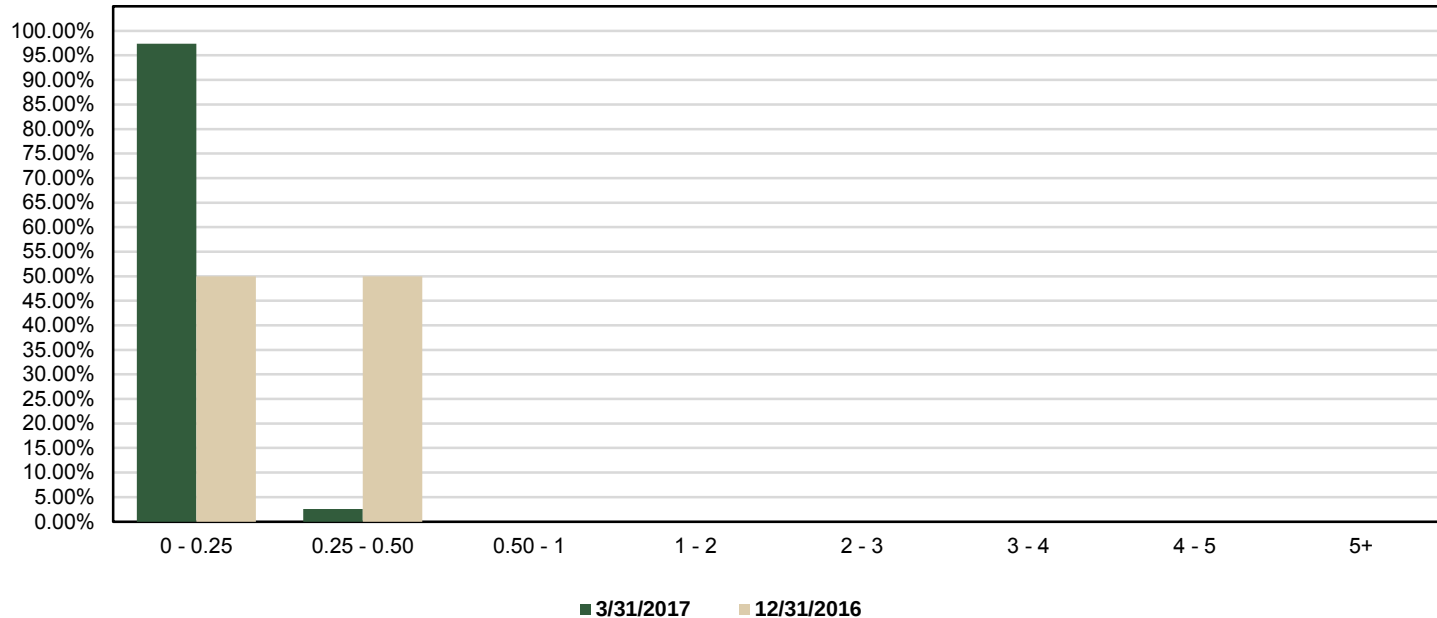
	AAA	AA	A	<A	NR
03/31/17	21.0%	72.1%	6.9%	0.0%	0.0%
12/31/16	30.5%	60.7%	8.9%	0.0%	0.0%

Source: S&P Ratings



Duration Distribution

CSAC-EIA Liquidity Portfolio March 31, 2017 vs. December 31, 2016



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/17	97.4%	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
12/31/16	50.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

The duration of the portfolio contracted to 0.10 versus 0.24 at the end of December. The portfolio balance is forecast to run down close to zero by the end of the second quarter. The portfolio will be built back up again as premium payments turn positive in August 2017.



Investment Performance

CSAC-EIA Liquidity Portfolio

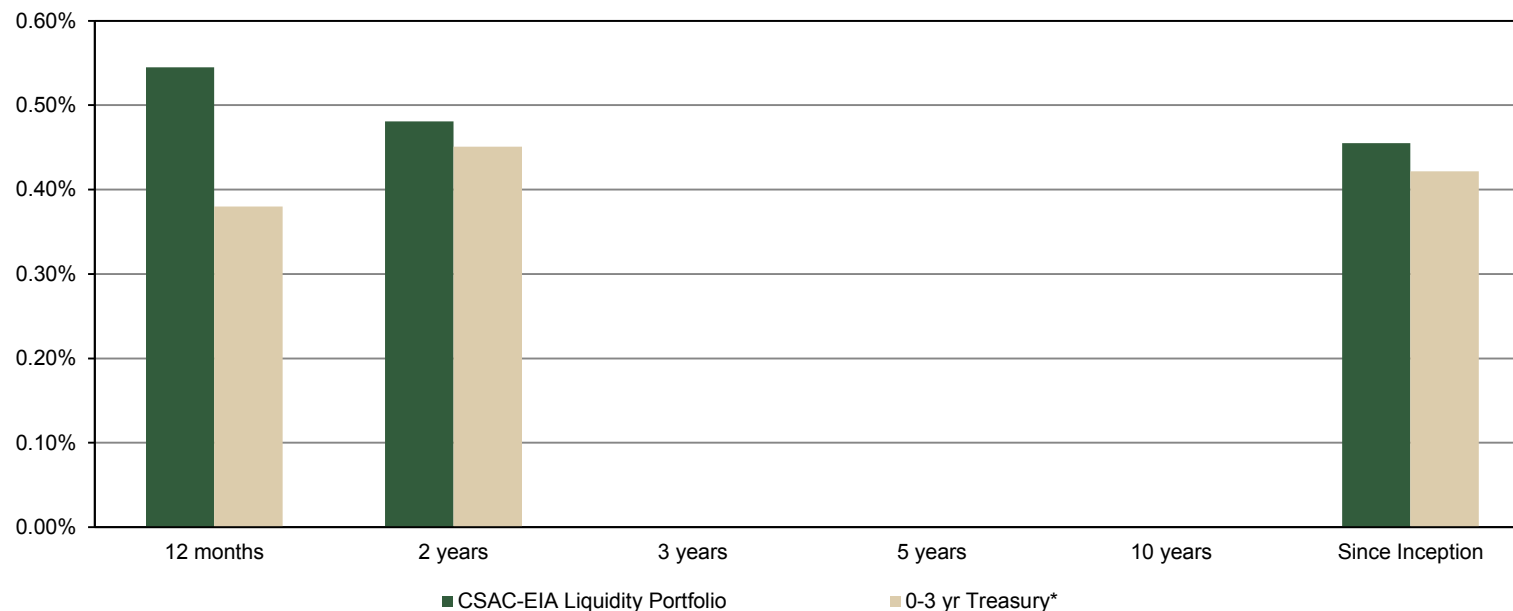
Period Ending

March 31, 2017

Total Rate of Return

Annualized Since Inception

January 31, 2015



	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
CSAC-EIA Liquidity Portfolio	0.17%	0.54%	0.48%	N/A	N/A	N/A	0.45%
0-3 yr Treasury	0.17%	0.38%	0.45%	N/A	N/A	N/A	0.42%

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

	03/31/2017	12/31/2016
	Portfolio	Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	0.83 %	0.67 %
Average Market Yield	0.83 %	0.67 %
Average Quality**	NR/NR	NR/NR
Total Market Value	37,677,712	27,621,323



SECTION 3

Consolidated Information



Account Profile

Portfolio Characteristics

CSAC-EIA Consolidated

	03/31/2017	12/31/2016
	Portfolio	Portfolio
Average Maturity (yrs)	2.32	2.32
Modified Duration	2.11	2.12
Average Purchase Yield	1.46 %	1.39 %
Average Market Yield	1.50 %	1.43 %
Average Quality*	AA+/Aa1	AA+/Aa1
Total Market Value	643,562,247	666,601,439

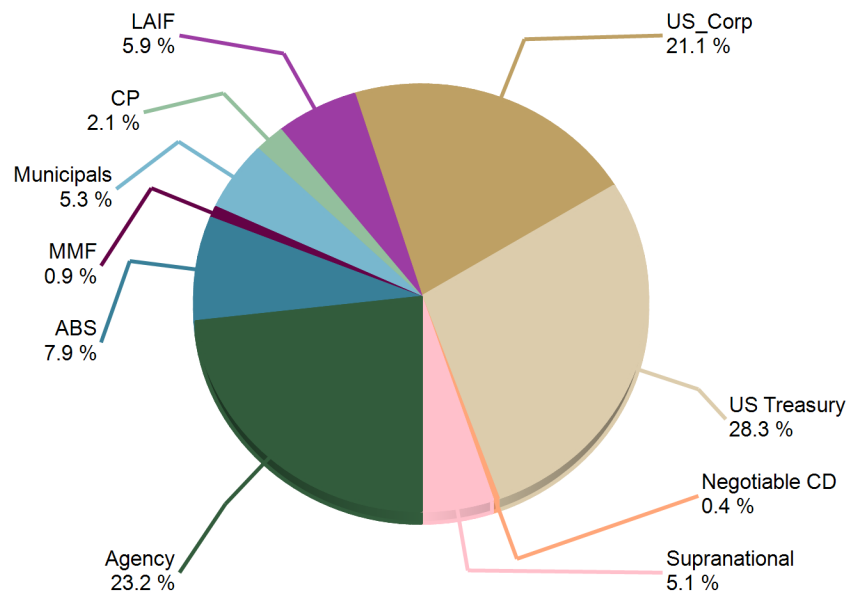
* Portfolio is S&P and Moody's respectively.



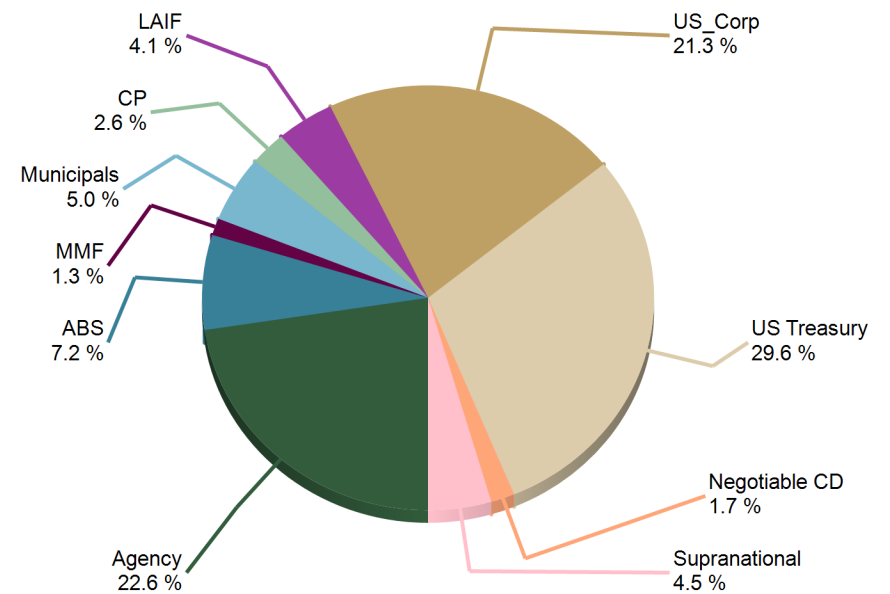
Sector Distribution

CSAC Excess Insurance Authority Consolidated

March 31, 2017



December 31, 2016





Investment Performance

CSAC Excess Insurance Authority Consolidated

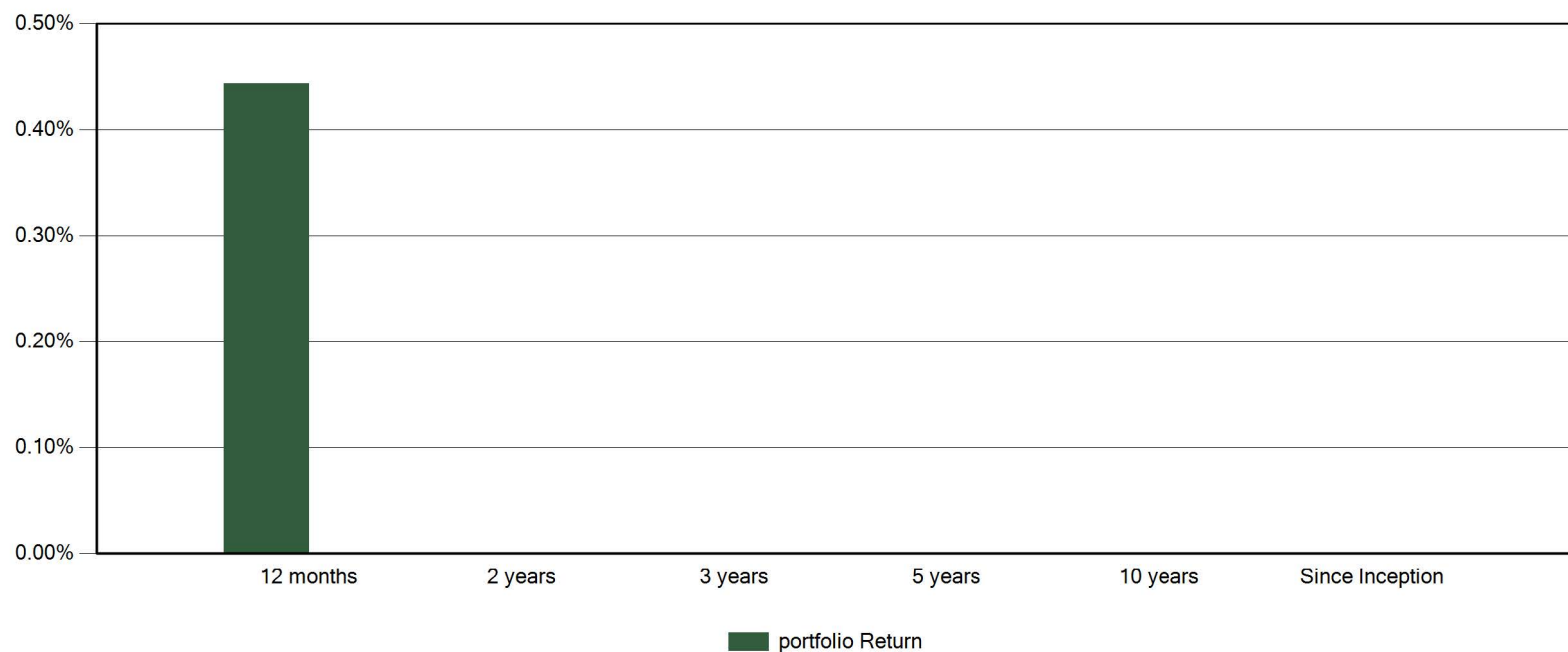
Period Ending

March 31, 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	0.45 %	0.44 %	N/A	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 3/31/17

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									
89231TAB6	Toyota Auto Receivables Owner 2015-C 0.92% Due 2/15/2018	91,291.31	08/18/2015 0.93 %	91,283.97 91,288.71	99.99 1.43 %	91,279.72 37.33	0.02 % (8.99)	Aaa / AAA NR	0.88 0.02
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	618,460.26	04/08/2015 0.83 %	618,025.40 618,433.58	99.93 1.32 %	618,019.92 171.97	0.11 % (413.66)	Aaa / AAA NR	0.97 0.13
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	263,133.68	Various 0.87 %	263,281.60 263,136.68	99.96 1.29 %	263,021.59 107.59	0.05 % (115.09)	Aaa / NR AAA	1.04 0.12
43814NAB1	Honda Auto Receivables 2016-1 A2 1.01% Due 6/18/2018	2,117,189.78	02/16/2016 1.02 %	2,116,978.27 2,117,078.76	99.98 1.10 %	2,116,764.22 772.19	0.37 % (314.54)	NR / AAA AAA	1.22 0.22
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	311,986.02	12/04/2015 1.35 %	311,084.19 311,695.19	99.95 1.24 %	311,837.20 148.37	0.06 % 142.01	Aaa / NR AAA	1.63 0.28
47788NAB4	John Deere Owner Trust 2016-B A2 1.09% Due 2/15/2019	4,855,000.00	07/19/2016 1.10 %	4,854,703.85 4,854,782.57	99.91 1.28 %	4,850,688.76 2,351.98	0.86 % (4,093.81)	Aaa / NR AAA	1.88 0.47
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	1,587,449.23	Various 1.28 %	1,584,889.19 1,586,468.18	99.90 1.35 %	1,585,906.24 790.19	0.28 % (561.94)	Aaa / AAA NR	1.88 0.43
43813NAC0	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	3,467,186.06	05/13/2015 1.05 %	3,466,653.85 3,466,918.21	99.85 1.35 %	3,461,995.68 1,001.63	0.61 % (4,922.53)	NR / AAA AAA	1.90 0.48
65478WAB1	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 5/15/2019	3,390,000.00	08/02/2016 1.08 %	3,389,866.43 3,389,897.44	99.88 1.30 %	3,385,864.20 1,612.13	0.60 % (4,033.24)	Aaa / NR AAA	2.12 0.54
89231LAB3	Toyota Auto Receivables Owner 2016-D 1.06% Due 5/15/2019	4,670,000.00	10/04/2016 1.07 %	4,669,626.40 4,669,694.00	99.83 1.32 %	4,661,925.57 2,200.09	0.83 % (7,768.43)	Aaa / AAA NR	2.12 0.66
47787UAD5	John Deere Owner Trust 2015-A A3 1.32% Due 6/17/2019	1,275,608.61	12/11/2015 1.57 %	1,271,821.65 1,273,850.53	99.97 1.38 %	1,275,276.95 748.36	0.23 % 1,426.42	Aaa / NR AAA	2.21 0.50
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 3,344,920.43	100.03 1.39 %	3,345,933.26 395.83	0.59 % 1,012.83	Aaa / NR AAA	2.31 0.83
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 7,219,716.80	99.92 1.25 %	7,214,086.82 3,401.42	1.28 % (5,629.98)	Aaa / AAA AAA	2.46 0.44
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 2,499,990.31	99.98 1.53 %	2,499,400.00 3,020.83	0.44 % (590.31)	Aaa / NR AAA	2.54 1.06
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 2,419,987.71	100.00 1.48 %	2,419,987.90 1,581.07	0.43 % 0.19	Aaa / NR AAA	2.79 1.04
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 5,654,648.11	99.90 1.47 %	5,649,231.90 3,418.13	1.00 % (5,416.21)	NR / AAA AAA	3.04 1.01
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 4,074,526.94	99.79 1.54 %	4,066,528.08 2,463.11	0.72 % (7,998.86)	Aaa / NR AAA	3.04 1.18
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 2,954,955.03	99.80 1.54 %	2,949,137.28 1,825.53	0.52 % (5,817.75)	Aaa / NR AAA	3.04 1.34
Total ABS		50,817,304.95	1.23 %	50,805,795.01 50,811,989.18	1.37 %	50,766,885.29 26,047.75	8.99 % (45,103.89)	Aaa / AAA AAA	2.36 0.72



Holdings Report

As of 3/31/17

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									
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	15,000,000.00	02/21/2014 1.38 %	14,688,300.00 14,916,544.84	99.66 1.18 %	14,948,820.00 47,395.83	2.65 % 32,275.16	Aaa / AA+ AAA	1.14 1.13
3133782M2	FHLB Note 1.5% Due 3/8/2019	10,000,000.00	04/24/2015 1.21 %	10,108,700.00 10,054,388.52	100.26 1.36 %	10,026,410.00 9,583.33	1.78 % (27,978.52)	Aaa / AA+ AAA	1.94 1.90
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	10,000,000.00	Various 1.58 %	9,875,550.00 9,919,386.77	99.44 1.48 %	9,944,230.00 62,152.78	1.77 % 24,843.23	Aaa / AA+ AAA	2.51 2.44
3135G0A78	FNMA Note 1.625% Due 1/21/2020	5,500,000.00	04/29/2015 1.51 %	5,529,810.00 5,517,692.68	100.18 1.56 %	5,510,142.00 17,378.47	0.98 % (7,550.68)	Aaa / AA+ AAA	2.81 2.72
313383HU8	FHLB Note 1.75% Due 6/12/2020	14,000,000.00	Various 1.66 %	14,054,640.00 14,037,448.83	100.19 1.69 %	14,026,516.00 74,180.56	2.49 % (10,932.83)	Aaa / AA+ NR	3.20 3.08
3135G0D75	FNMA Note 1.5% Due 6/22/2020	15,000,000.00	Various 1.60 %	14,929,995.00 14,951,324.30	99.56 1.64 %	14,934,330.00 61,875.00	2.65 % (16,994.30)	Aaa / AA+ AAA	3.23 3.12
3135G0F73	FNMA Note 1.5% Due 11/30/2020	7,000,000.00	Various 1.87 %	6,879,576.00 6,910,943.25	99.17 1.73 %	6,941,830.00 35,291.66	1.23 % 30,886.75	Aaa / AA+ AAA	3.67 3.53
3130A7CV5	FHLB Note 1.375% Due 2/18/2021	14,040,000.00	Various 1.33 %	14,065,428.40 14,063,496.86	98.47 1.78 %	13,825,089.72 23,058.75	2.45 % (238,407.14)	Aaa / AA+ AAA	3.89 3.75
3135G0J20	FNMA Note 1.375% Due 2/26/2021	15,000,000.00	Various 1.31 %	15,043,600.00 15,037,003.14	98.24 1.84 %	14,735,910.00 20,052.09	2.61 % (301,093.14)	Aaa / AA+ AAA	3.91 3.77
3137EAEC9	FHLMC Note 1.125% Due 8/12/2021	12,500,000.00	Various 1.30 %	12,397,670.00 12,410,197.58	96.56 1.95 %	12,070,462.50 19,140.63	2.14 % (339,735.08)	Aaa / AA+ AAA	4.37 4.22
3135G0Q89	FNMA Note 1.375% Due 10/7/2021	8,000,000.00	10/06/2016 1.45 %	7,971,696.00 7,974,424.10	97.56 1.94 %	7,804,504.00 53,166.67	1.39 % (169,920.10)	Aaa / AA+ AAA	4.52 4.32
3135G0S38	FNMA Note 2% Due 1/5/2022	6,000,000.00	01/30/2017 2.04 %	5,989,140.00 5,989,502.00	99.96 2.01 %	5,997,762.00 27,333.33	1.07 % 8,260.00	Aaa / AA+ AAA	4.77 4.50
Total Agency		132,040,000.00	1.48 %	131,534,105.40 131,782,352.87	1.66 %	130,766,006.22 450,609.10	23.21 % (1,016,346.65)	Aaa / AA+ AAA	3.24 3.13
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 9,235.14	1.99 % 0.00	P-1 / A-1 NR	0.27 0.27
Total Commercial Paper		11,270,000.00	1.20 %	11,224,932.52 11,224,932.52	1.20 %	11,224,932.52 9,235.14	1.99 % 0.00	P-1 / A-1 NR	0.27 0.27
MONEY MARKET FUND FI									
262006307	Dreyfus Gov't Cash Management Money Market Fund	5,010,518.44	Various 0.41 %	5,010,518.44 5,010,518.44	1.00 0.41 %	5,010,518.44 0.00	0.89 % 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund FI		5,010,518.44	0.41 %	5,010,518.44 5,010,518.44	0.41 %	5,010,518.44 0.00	0.89 % 0.00	Aaa / AAA NR	0.00 0.00



Holdings Report

As of 3/31/17

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 10,001,114.45	100.04 1.18 %	10,004,300.00 52,083.33	1.78 % 3,185.55	Aa3 / AA- AA-	0.59 0.58
13063CKL3	California State TE-GO 2.25% Due 5/1/2019	23,285,000.00	07/29/2014 2.02 %	23,525,868.61 23,390,388.68	101.51 1.51 %	23,635,904.95 218,296.88	4.22 % 245,516.27	Aa3 / AA- AA-	2.08 2.01
Total Municipal Bonds		33,285,000.00	1.78 %	33,531,378.35 33,391,503.13	1.41 %	33,640,204.95 270,380.21	6.00 % 248,701.82	Aa3 / AA- AA-	1.64 1.59
NEGOTIABLE CD									
06417GPZ5	Bank of Nova Scotia Yankee CD 1.26% Due 6/26/2017	2,650,000.00	09/29/2016 1.26 %	2,650,000.00 2,650,000.00	100.00 1.26 %	2,650,000.00 16,973.25	0.47 % 0.00	P-1 / A-1+ F-1+	0.24 0.24
Total Negotiable CD		2,650,000.00	1.26 %	2,650,000.00 2,650,000.00	1.26 %	2,650,000.00 16,973.25	0.47 % 0.00	P-1 / A-1+ F-1+	0.24 0.24
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 5,003,273.79	99.97 1.10 %	4,998,520.00 10,694.44	0.89 % (4,753.79)	Aaa / AAA AAA	0.29 0.29
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 5,110,155.11	99.70 1.95 %	4,985,165.00 4,166.67	0.88 % (124,990.11)	Aaa / AAA AAA	3.96 3.79
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 7,620,680.33	97.52 2.00 %	7,411,193.20 36,865.28	1.32 % (209,487.13)	Aaa / AAA AAA	4.15 3.98
45950KCJ7	International Finance Corp Note 1.125% Due 7/20/2021	8,500,000.00	11/09/2016 1.64 %	8,301,440.00 8,317,899.73	96.33 2.02 %	8,188,016.00 18,859.38	1.45 % (129,883.73)	Aaa / AAA NR	4.31 4.16
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 3,995,276.69	100.38 2.04 %	4,015,320.00 17,236.11	0.71 % 20,043.31	Aaa / NR AAA	4.81 4.52
Total Supranational		30,100,000.00	1.42 %	30,070,350.00 30,047,285.65	1.85 %	29,598,214.20 87,821.88	5.25 % (449,071.45)	Aaa / AAA AAA	3.60 3.45
US CORPORATE									
94974BFW5	Wells Fargo Corp Note 1.15% Due 6/2/2017	10,150,000.00	08/18/2014 1.15 %	10,149,898.50 10,149,993.82	99.97 1.30 %	10,147,421.90 38,584.10	1.80 % (2,571.92)	A2 / A AA-	0.17 0.17
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 5,002,215.77	100.20 1.47 %	5,009,795.00 3,430.56	0.89 % 7,579.23	Aa2 / AA- NR	0.47 0.46
931142DF7	Wal-Mart Stores Note 1.125% Due 4/11/2018	10,000,000.00	08/07/2014 1.42 %	9,893,200.00 9,970,178.70	99.82 1.30 %	9,982,480.00 53,125.00	1.78 % 12,301.30	Aa2 / AA AA	1.03 1.01
882508AV6	Texas Instruments Inc Note 1% Due 5/1/2018	5,000,000.00	08/07/2014 1.44 %	4,920,257.05 4,976,890.34	99.59 1.39 %	4,979,310.00 20,833.33	0.88 % 2,419.66	A1 / A+ A+	1.08 1.07
037833AJ9	Apple Inc Note 1% Due 5/3/2018	5,000,000.00	08/06/2013 1.77 %	4,825,600.00 4,960,001.85	99.70 1.28 %	4,984,880.00 20,555.56	0.89 % 24,878.15	Aa1 / AA+ NR	1.09 1.07
717081DG5	Pfizer Inc. Note 1.5% Due 6/15/2018	9,000,000.00	09/02/2014 1.48 %	9,006,021.73 9,001,917.19	100.19 1.34 %	9,017,244.00 39,750.00	1.60 % 15,326.81	A1 / AA A+	1.21 1.19



Holdings Report

As of 3/31/17

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									
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 10,024,122.01	100.79 1.77 %	10,079,370.00 43,090.28	1.79 % 55,247.99	Aa3 / AA- A	2.30 2.23
02665WAH4	American Honda Finance Note 2.25% Due 8/15/2019	5,500,000.00	Various 1.88 %	5,573,800.00 5,545,771.29	100.87 1.87 %	5,548,086.50 15,812.50	0.98 % 2,315.21	A1 / A+ NR	2.38 2.30
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 6,538,561.85	100.95 1.89 %	6,561,613.50 8,305.56	1.16 % 23,051.65	A1 / A AA-	2.45 2.29
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	5,000,000.00	06/04/2015 2.39 %	4,996,600.00 4,997,991.10	100.47 2.19 %	5,023,460.00 45,520.83	0.90 % 25,468.90	A2 / A AA-	2.62 2.50
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 6,151,893.91	101.08 1.78 %	6,214,373.81 30,808.32	1.10 % 62,479.90	A1 / AA- AA-	2.78 2.59
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 2,494,103.07	100.34 2.12 %	2,508,607.50 10,625.00	0.45 % 14,504.43	A3 / A- A+	2.82 2.63
747525AD5	Qualcomm Inc Note 2.25% Due 5/20/2020	5,000,000.00	05/19/2015 2.27 %	4,995,195.40 4,996,985.61	100.22 2.18 %	5,011,075.00 40,937.51	0.89 % 14,089.39	A1 / A+ NR	3.14 2.99
40428HPV8	HSBC USA Inc Note 2.75% Due 8/7/2020	2,000,000.00	11/20/2015 2.63 %	2,010,500.00 2,007,485.15	101.13 2.40 %	2,022,530.00 8,250.00	0.36 % 15,044.85	A2 / A AA-	3.36 3.17
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 4,031,631.36	100.97 2.13 %	4,038,896.00 36,016.23	0.72 % 7,264.64	Aa2 / AA- NR	3.64 3.36
24422ETF6	John Deere Capital Corp Note 2.55% Due 1/8/2021	6,000,000.00	Various 2.40 %	6,033,441.85 6,031,058.96	100.75 2.34 %	6,045,222.01 35,275.00	1.08 % 14,163.05	A2 / A A	3.78 3.56
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 5,052,188.70	100.30 2.17 %	5,015,160.00 11,875.00	0.89 % (37,028.70)	Aa1 / AA+ NR	3.90 3.70
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 4,012,925.09	100.19 2.17 %	4,007,736.00 7,406.67	0.71 % (5,189.09)	Aaa / AA+ NR	3.92 3.73
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 4,530,364.27	100.13 2.51 %	4,505,980.50 9,562.50	0.80 % (24,383.77)	A3 / A- A+	3.92 3.70
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 3,483,000.52	99.12 2.32 %	3,469,228.00 27,562.50	0.62 % (13,772.52)	Aa2 / AA- NR	4.13 3.90
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 4,954,871.60	97.44 2.17 %	4,833,162.88 11,318.44	0.86 % (121,708.72)	Aaa / AAA AA+	4.36 4.17
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 6,996,238.94	98.26 2.31 %	6,878,340.00 5,911.11	1.22 % (117,898.94)	A1 / AA- A+	4.46 4.24
Total US Corporate		125,758,000.00	1.89 %	125,774,388.62 125,910,391.10	1.83 %	125,883,972.60 524,556.00	22.36 % (26,418.50)	A1 / AA- AA-	2.42 2.31



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US TREASURY									
912828NR7	US Treasury Note 2.375% Due 7/31/2017	10,000,000.00	11/13/2014 0.94 %	10,383,976.78 10,046,883.14	100.51 0.86 %	10,050,770.00 39,364.64	1.79 % 3,886.86	Aaa / AA+ AAA	0.33 0.34
912828TS9	US Treasury Note 0.625% Due 9/30/2017	10,000,000.00	11/17/2015 0.86 %	9,956,674.10 9,988,437.96	99.86 0.91 %	9,985,940.00 170.77	1.77 % (2,497.96)	Aaa / AA+ AAA	0.50 0.50
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	99.72 1.06 %	5,883,409.20 3,847.83	1.04 % (16,590.80)	Aaa / AA+ AAA	0.92 0.91
912828UZ1	US Treasury Note 0.625% Due 4/30/2018	15,000,000.00	08/07/2014 1.31 %	14,628,515.63 14,892,536.83	99.48 1.11 %	14,922,075.00 39,364.64	2.65 % 29,538.17	Aaa / AA+ AAA	1.08 1.07
912828VK3	US Treasury Note 1.375% Due 6/30/2018	10,000,000.00	08/01/2014 1.48 %	9,961,328.13 9,987,686.70	100.29 1.14 %	10,028,910.00 34,564.92	1.78 % 41,223.30	Aaa / AA+ AAA	1.25 1.23
912828SN1	US Treasury Note 1.5% Due 3/31/2019	3,000,000.00	12/28/2016 1.35 %	3,009,853.80 3,008,738.95	100.47 1.26 %	3,014,181.00 122.95	0.53 % 5,442.05	Aaa / AA+ AAA	2.00 1.97
912828G61	US Treasury Note 1.5% Due 11/30/2019	10,000,000.00	03/30/2015 1.37 %	10,056,674.10 10,032,342.46	100.17 1.44 %	10,016,800.00 50,274.73	1.78 % (15,542.46)	Aaa / AA+ AAA	2.67 2.59
912828H52	US Treasury Note 1.25% Due 1/31/2020	20,000,000.00	Various 1.62 %	19,653,582.60 19,800,363.80	99.36 1.48 %	19,871,100.00 41,436.46	3.52 % 70,736.20	Aaa / AA+ AAA	2.84 2.77
912828J50	US Treasury Note 1.375% Due 2/29/2020	10,000,000.00	03/03/2015 1.60 %	9,891,830.40 9,936,866.45	99.62 1.51 %	9,962,110.00 11,956.52	1.76 % 25,243.55	Aaa / AA+ AAA	2.92 2.84
912828K58	US Treasury Note 1.375% Due 4/30/2020	7,500,000.00	05/22/2015 1.57 %	7,430,884.50 7,456,826.80	99.47 1.55 %	7,460,452.50 43,301.10	1.33 % 3,625.70	Aaa / AA+ AAA	3.08 2.99
912828XE5	US Treasury Note 1.5% Due 5/31/2020	10,000,000.00	Various 1.66 %	9,926,205.40 9,950,999.22	99.75 1.58 %	9,975,000.00 50,274.72	1.77 % 24,000.78	Aaa / AA+ AAA	3.17 3.07
912828XM7	US Treasury Note 1.625% Due 7/31/2020	8,400,000.00	Various 1.59 %	8,414,715.63 8,409,696.85	100.01 1.62 %	8,400,982.80 22,624.31	1.49 % (8,714.05)	Aaa / AA+ AAA	3.34 3.23
912828L99	US Treasury Note 1.375% Due 10/31/2020	20,000,000.00	Various 1.67 %	19,723,582.64 19,798,985.84	98.91 1.69 %	19,781,240.00 115,469.60	3.52 % (17,745.84)	Aaa / AA+ AAA	3.59 3.46
912828N89	US Treasury Note 1.375% Due 1/31/2021	7,000,000.00	03/15/2016 1.49 %	6,960,921.87 6,969,276.96	98.60 1.75 %	6,901,839.00 15,953.04	1.22 % (67,437.96)	Aaa / AA+ AAA	3.84 3.71
912828T34	US Treasury Note 1.125% Due 9/30/2021	6,000,000.00	11/15/2016 1.69 %	5,842,051.35 5,854,126.12	96.75 1.88 %	5,804,766.00 184.43	1.03 % (49,360.12)	Aaa / AA+ AAA	4.50 4.36
912828T67	US Treasury Note 1.25% Due 10/31/2021	9,000,000.00	12/13/2016 1.92 %	8,720,537.94 8,737,475.03	97.20 1.89 %	8,747,928.00 47,237.57	1.56 % 10,452.97	Aaa / AA+ AAA	4.59 4.40
912828U65	US Treasury Note 1.75% Due 11/30/2021	6,000,000.00	12/28/2016 2.06 %	5,914,707.60 5,919,121.73	99.35 1.90 %	5,960,862.00 35,192.31	1.06 % 41,740.27	Aaa / AA+ AAA	4.67 4.43



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US TREASURY									
912828V72	US Treasury Note 1.875% Due 1/31/2022	7,000,000.00	02/27/2017 1.84 %	7,011,234.37 7,011,034.43	99.78 1.92 %	6,984,684.00 21,754.14	1.24 % (26,350.43)	Aaa / AA+ AAA	4.84 4.59
Total US Treasury		174,800,000.00	1.49 %	173,387,276.84 173,701,399.27	1.46 %	173,753,049.50 573,094.68	30.84 % 51,650.23	Aaa / AA+ AAA	2.70 2.61
TOTAL PORTFOLIO		565,730,823.39	1.55 %	563,988,745.18 564,530,372.16	1.58 %	563,293,783.72 1,958,718.01	100.00 % (1,236,588.44)	Aa1 / AA+ AAA	2.63 2.39
TOTAL MARKET VALUE PLUS ACCRUED						565,252,501.73			



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AGENCY									
313385EQ5	FHLB Discount Note 0.53% Due 4/21/2017	3,500,000.00	08/22/2016 0.54 %	3,487,530.27 3,487,530.27	99.64 0.54 %	3,487,530.27 11,439.17	8.61 % 0.00	P-1 / A-1+ F-1+	0.06 0.06
3135G0JA2	FNMA Note 1.125% Due 4/27/2017	1,289,000.00	12/05/2016 0.60 %	1,291,616.67 1,289,479.11	100.02 0.78 %	1,289,313.23 6,203.31	3.19 % (165.88)	Aaa / AA+ AAA	0.07 0.07
31359M7X5	FNMA Note 5% Due 5/11/2017	3,000,000.00	08/15/2016 0.59 %	3,096,900.00 3,014,462.69	100.44 1.00 %	3,013,254.00 58,333.33	7.56 % (1,208.69)	Aaa / AA+ AAA	0.11 0.11
3137EADF3	FHLMC Note 1.25% Due 5/12/2017	5,000,000.00	08/09/2016 0.61 %	5,024,200.00 5,003,608.00	100.05 0.84 %	5,002,320.00 24,131.94	12.37 % (1,288.00)	Aaa / AA+ AAA	0.12 0.11
3130A1NN4	FHLB Note 0.875% Due 5/24/2017	4,000,000.00	08/22/2016 0.60 %	4,008,268.00 4,001,599.28	100.01 0.79 %	4,000,480.00 12,347.22	9.88 % (1,119.28)	Aaa / AA+ AAA	0.15 0.15
31398ADM1	FNMA Note 5.375% Due 6/12/2017	1,000,000.00	12/27/2016 0.67 %	1,021,370.00 1,009,268.92	100.86 0.99 %	1,008,606.00 16,274.31	2.52 % (662.92)	Aaa / AA+ AAA	0.20 0.20
Total Agency		17,789,000.00	0.59 %	17,929,884.94 17,805,948.27	0.80 %	17,801,503.50 128,729.28	44.13 % (4,444.77)	Aaa / AA+ AAA	0.11 0.11
COMMERCIAL PAPER									
89233GRU2	Toyota Motor Credit Discount CP 0.99% Due 4/28/2017	1,500,000.00	11/03/2016 1.01 %	1,492,781.25 1,492,781.25	99.52 1.01 %	1,492,781.25 6,105.00	3.69 % 0.00	P-1 / A-1+ NR	0.08 0.08
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 %	1,045,801.17 860.42	2.58 % 0.00	P-1 / A-1 NR	0.27 0.27
Total Commercial Paper		2,550,000.00	1.09 %	2,538,582.42 2,538,582.42	1.09 %	2,538,582.42 6,965.42	6.26 % 0.00	P-1 / A-1 NR	0.16 0.15
MONEY MARKET FUND FI									
262006307	Dreyfus Gov't Cash Management Money Market Fund	519,832.79	Various 0.41 %	519,832.79 519,832.79	1.00 0.41 %	519,832.79 0.00	1.28 % 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund FI		519,832.79	0.41 %	519,832.79 519,832.79	0.41 %	519,832.79 0.00	1.28 % 0.00	Aaa / AAA NR	0.00 0.00
SUPRANATIONAL									
45950KBS8	International Finance Corp Note 1% Due 4/24/2017	1,500,000.00	08/08/2016 0.69 %	1,503,225.00 1,500,287.50	99.99 1.18 %	1,499,821.50 6,541.67	3.71 % (466.00)	Aaa / AAA NR	0.07 0.06
45905USB1	Intl. Bank Recon & Development Note 0.625% Due 5/2/2017	1,500,000.00	08/22/2016 0.69 %	1,499,370.00 1,499,921.88	99.97 1.02 %	1,499,490.00 3,880.21	3.70 % (431.88)	Aaa / AAA AAA	0.09 0.09
Total Supranational		3,000,000.00	0.69 %	3,002,595.00 3,000,209.38	1.10 %	2,999,311.50 10,421.88	7.41 % (897.88)	Aaa / AAA AAA	0.08 0.07



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US CORPORATE									
36962G5W0	General Electric Capital Corp Note 2.3% Due 4/27/2017	1,250,000.00	08/05/2016 0.83 %	1,263,075.00 1,251,307.50	100.06 1.40 %	1,250,795.00 12,298.61	3.11 % (512.50)	A1 / AA- AA-	0.07 0.07
19416QDU1	Colgate-Palmolive Company Note 2.625% Due 5/1/2017	1,250,000.00	09/15/2016 0.91 %	1,263,100.00 1,251,762.33	100.11 1.33 %	1,251,330.00 13,671.88	3.11 % (432.33)	Aa3 / AA- NR	0.08 0.08
037833AM2	Apple Inc Note 1.05% Due 5/5/2017	1,250,000.00	09/15/2016 0.86 %	1,251,487.50 1,250,222.80	100.01 0.96 %	1,250,065.00 5,286.46	3.09 % (157.80)	Aa1 / AA+ NR	0.10 0.10
02665WAV3	American Honda Finance Note 0.95% Due 5/5/2017	1,045,000.00	12/05/2016 1.08 %	1,044,446.15 1,044,872.76	99.97 1.23 %	1,044,722.03 4,026.15	2.58 % (150.73)	A1 / A+ NR	0.10 0.09
94974BFD7	Wells Fargo Corp Note 2.1% Due 5/8/2017	1,000,000.00	12/16/2016 1.28 %	1,003,100.00 1,000,831.16	100.07 1.38 %	1,000,724.00 8,341.67	2.48 % (107.16)	A2 / A AA-	0.10 0.10
084664BS9	Berkshire Hathaway Note 1.6% Due 5/15/2017	1,250,000.00	09/12/2016 0.86 %	1,256,100.00 1,251,109.09	100.02 1.42 %	1,250,265.00 7,555.56	3.10 % (844.09)	Aa2 / AA A+	0.12 0.12
717081DJ9	Pfizer Inc. Note 1.1% Due 5/15/2017	1,250,000.00	12/07/2016 1.00 %	1,250,500.00 1,250,142.86	99.98 1.28 %	1,249,712.50 5,194.44	3.09 % (430.36)	A1 / AA A+	0.12 0.12
91159HHD5	US Bancorp Callable Note Cont 4/15/2017 1.65% Due 5/15/2017	740,000.00	Various 1.23 %	740,928.75 740,373.15	100.01 1.33 %	740,064.39 4,612.67	1.83 % (308.76)	A1 / A+ AA	0.12 0.04
Total US Corporate		9,035,000.00	0.98 %	9,072,737.40 9,040,621.65	1.29 %	9,037,677.92 60,987.44	22.39 % (2,943.73)	A1 / AA- AA-	0.10 0.09
US TREASURY									
912828C73	US Treasury Note 0.875% Due 4/15/2017	2,500,000.00	12/05/2016 0.53 %	2,503,035.73 2,500,326.92	100.01 0.69 %	2,500,192.50 10,096.15	6.18 % (134.42)	Aaa / AA+ AAA	0.04 0.04
912828WH9	US Treasury Note 0.875% Due 5/15/2017	5,000,000.00	08/09/2016 0.56 %	5,011,930.80 5,001,888.33	100.02 0.68 %	5,001,175.00 16,557.32	12.35 % (713.33)	Aaa / AA+ AAA	0.12 0.12
Total US Treasury		7,500,000.00	0.55 %	7,514,966.53 7,502,215.25	0.68 %	7,501,367.50 26,653.47	18.53 % (847.75)	Aaa / AA+ AAA	0.10 0.10
TOTAL PORTFOLIO		40,393,832.79	0.71 %	40,578,599.08 40,407,409.76	0.92 %	40,398,275.63 233,757.49	100.00 % (9,134.13)	Aa1 / AA+ AAA	0.11 0.10
TOTAL MARKET VALUE PLUS ACCRUED						40,632,033.12			



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LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	37,618,028.87	Various 0.83 %	37,618,028.87 37,618,028.87	1.00 0.83 %	37,618,028.87 59,683.42	100.00 % 0.00	NR / NR NR	0.00 0.00
Total LAIF		37,618,028.87	0.83 %	37,618,028.87 37,618,028.87	0.83 %	37,618,028.87 59,683.42	100.00 % 0.00	NR / NR NR	0.00 0.00
TOTAL PORTFOLIO		37,618,028.87	0.83 %	37,618,028.87 37,618,028.87	0.83 %	37,618,028.87 59,683.42	100.00 % 0.00	NR / NR NR	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUED						37,677,712.29			



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	01/18/2017	4581X0CW6	4,000,000.00	Inter-American Dev Bank Note 2.125% Due 1/18/2022	99.877	2.15 %	3,995,080.00	0.00	3,995,080.00	0.00
Purchase	01/31/2017	3135G0S38	6,000,000.00	FNMA Note 2% Due 1/5/2022	99.819	2.04 %	5,989,140.00	7,333.33	5,996,473.33	0.00
Purchase	02/28/2017	912828V72	7,000,000.00	US Treasury Note 1.875% Due 1/31/2022	100.160	1.84 %	7,011,234.37	10,151.93	7,021,386.30	0.00
Purchase	03/02/2017	47787XAB3	2,500,000.00	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	100.000	1.50 %	2,499,990.00	0.00	2,499,990.00	0.00
Purchase	03/07/2017	06538BU76	11,270,000.00	Bank of Tokyo Mitsubishi NY Discount CP 1.18% Due 7/7/2017	99.600	1.20 %	11,224,932.52	0.00	11,224,932.52	0.00
Purchase	03/28/2017	43814TAB8	3,345,000.00	Honda Auto Receivables 2017-1 A2 1.42% Due 7/22/2019	99.998	1.43 %	3,344,920.05	0.00	3,344,920.05	0.00
Purchase	03/28/2017	354747AB0	2,420,000.00	Nissan Auto Receivables 2017-A A2A 1.47% Due 1/15/2020	99.999	1.47 %	2,419,987.66	0.00	2,419,987.66	0.00
Subtotal			36,535,000.00				36,485,284.60	17,485.26	36,502,769.86	0.00
TOTAL ACQUISITIONS			36,535,000.00				36,485,284.60	17,485.26	36,502,769.86	0.00
DISPOSITIONS										
Sale	01/11/2017	312828SY7	1,000,000.00	US Treasury Note 0.625% Due 5/31/2017	100.015	0.58 %	1,000,152.90	721.15	1,000,874.05	1,069.03
Sale	01/31/2017	312828SY7	4,000,000.00	US Treasury Note 0.625% Due 5/31/2017	100.019	0.57 %	4,000,767.84	4,258.24	4,005,026.08	3,908.87
Sale	02/23/2017	912828GS3	1,000,000.00	US Treasury Note 4.5% Due 5/15/2017	100.879	0.56 %	1,008,785.71	12,430.94	1,021,216.65	2,054.35
Sale	02/28/2017	912828GS3	6,500,000.00	US Treasury Note 4.5% Due 5/15/2017	100.828	0.55 %	6,553,806.35	84,841.16	6,638,647.51	12,753.33
Subtotal			12,500,000.00				12,563,512.80	102,251.49	12,665,764.29	19,785.58
Paydown	01/17/2017	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	01/17/2017	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	01/17/2017	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	01/17/2017	47787UAD5	0.00	John Deere Owner Trust 2015-A A3 1.32% Due 6/17/2019	100.000		0.00	1,562.00	1,562.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	01/17/2017	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	01/17/2017	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	01/17/2017	65478WAB1	0.00	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 5/15/2019	100.000		0.00	3,022.75	3,022.75	0.00
Paydown	01/17/2017	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	01/17/2017	89231MAC9	153,923.63	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	100.000		153,923.63	214.67	154,138.30	0.00
Paydown	01/17/2017	89231TAB6	194,912.77	Toyota Auto Receivables Owner 2015-C 0.92% Due 2/15/2018	100.000		194,912.77	508.27	195,421.04	0.00
Paydown	01/17/2017	89236WAC2	164,590.74	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	100.000		164,590.74	1,935.02	166,525.76	0.00
Paydown	01/18/2017	477877AD6	54,671.52	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	100.000		54,671.52	433.46	55,104.98	0.00
Paydown	01/18/2017	47787VAC5	140,751.52	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		140,751.52	475.40	141,226.92	0.00
Paydown	01/19/2017	43814GAC4	206,220.63	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	100.000		206,220.63	776.08	206,996.71	0.00
Paydown	01/19/2017	43814NAB1	394,639.34	Honda Auto Receivables 2016-1 A2 1.01% Due 6/18/2018	100.000		394,639.34	2,764.22	397,403.56	0.00
Paydown	01/23/2017	43813NAC0	355,271.77	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		355,271.77	3,900.68	359,172.45	0.00
Paydown	02/15/2017	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	02/15/2017	65478WAB1	0.00	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 5/15/2019	100.000		0.00	3,022.75	3,022.75	0.00
Paydown	02/15/2017	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	02/15/2017	89231MAC9	152,752.56	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	100.000		152,752.56	128.73	152,881.29	0.00
Paydown	02/15/2017	89231TAB6	193,796.34	Toyota Auto Receivables Owner 2015-C 0.92% Due 2/15/2018	100.000		193,796.34	358.84	194,155.18	0.00
Paydown	02/15/2017	89236WAC2	167,570.27	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	100.000		167,570.27	1,781.40	169,351.67	0.00
Paydown	02/16/2017	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	02/16/2017	161571HH0	0.00	Chase CHAIT Pool #2016-A7 1.06% Due 9/16/2019	100.000		0.00	6,377.64	6,377.64	0.00
Paydown	02/16/2017	477877AD6	74,566.70	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	100.000		74,566.70	384.72	74,951.42	0.00
Paydown	02/16/2017	47787UAD5	51,419.18	John Deere Owner Trust 2015-A A3 1.32% Due 6/17/2019	100.000		51,419.18	1,562.00	52,981.18	0.00
Paydown	02/16/2017	47787VAC5	139,372.80	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		139,372.80	367.49	139,740.29	0.00
Paydown	02/16/2017	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	02/16/2017	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	02/21/2017	43813NAC0	346,590.04	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		346,590.04	3,592.78	350,182.82	0.00
Paydown	02/21/2017	43814GAC4	196,877.84	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	100.000		196,877.84	643.76	197,521.60	0.00
Paydown	02/21/2017	43814NAB1	393,055.11	Honda Auto Receivables 2016-1 A2 1.01% Due 6/18/2018	100.000		393,055.11	2,432.06	395,487.17	0.00
Paydown	03/15/2017	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	03/15/2017	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	03/15/2017	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	03/15/2017	477877AD6	44,902.84	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	100.000		44,902.84	318.23	45,221.07	0.00
Paydown	03/15/2017	47787UAD5	92,972.21	John Deere Owner Trust 2015-A A3 1.32% Due 6/17/2019	100.000		92,972.21	1,505.44	94,477.65	0.00
Paydown	03/15/2017	47787VAC5	76,829.24	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		76,829.24	260.64	77,089.88	0.00
Paydown	03/15/2017	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	03/15/2017	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	03/15/2017	65478WAB1	0.00	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 5/15/2019	100.000		0.00	3,022.75	3,022.75	0.00
Paydown	03/15/2017	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



Transaction Ledger

12/31/16 Thru 3/31/17

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	03/15/2017	89231MAC9	77,801.79	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	100.000		77,801.79	43.44	77,845.23	0.00
Paydown	03/15/2017	89231TAB6	182,960.37	Toyota Auto Receivables Owner 2015-C 0.92% Due 2/15/2018	100.000		182,960.37	210.26	183,170.63	0.00
Paydown	03/15/2017	89236WAC2	153,625.53	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	100.000		153,625.53	1,625.00	155,250.53	0.00
Paydown	03/20/2017	43814GAC4	187,921.26	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	100.000		187,921.26	517.42	188,438.68	0.00
Paydown	03/20/2017	43814NAB1	379,327.82	Honda Auto Receivables 2016-1 A2 1.01% Due 6/18/2018	100.000		379,327.82	2,101.24	381,429.06	0.00
Paydown	03/21/2017	43813NAC0	331,740.12	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		331,740.12	3,292.40	335,032.52	0.00
Subtotal			4,909,063.94				4,909,063.94	130,852.85	5,039,916.79	0.00
Maturity	03/06/2017	06538BQ63	11,355,000.00	Bank of Tokyo Mitsubishi NY Discount CP 1.03% Due 3/6/2017	99.628		11,312,765.76	42,234.24	11,355,000.00	0.00
Maturity	03/13/2017	89113WHF6	7,100,000.00	Toronto Dominion NY Yankee CD 1.19% Due 3/13/2017	100.000		7,100,000.00	47,408.28	7,147,408.28	0.00
Subtotal			18,455,000.00				18,412,765.76	89,642.52	18,502,408.28	0.00
TOTAL DISPOSITIONS			35,864,063.94				35,885,342.50	322,746.86	36,208,089.36	19,785.58



Income Earned

12/31/16 Thru 1/31/17

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	5,550,528.12 0.00 0.00 5,548,889.66	46,750.00 0.00 57,062.50 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	4,950,934.26 0.00 0.00 4,954,057.54	8,055.56 0.00 12,222.22 4,166.66	3,123.28 0.00 3,123.28 7,289.94	0.00 7,289.94
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	5,055,487.14 0.00 0.00 5,054,351.01	40,000.00 0.00 49,375.00 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	6,542,448.26 0.00 0.00 6,541,109.60	45,680.56 0.00 58,138.89 12,458.33	0.00 1,338.66 (1,338.66) 11,119.67	0.00 11,119.67
13063CKL3	California State TE-GO 2.25% Due 05/01/2019	07/29/2014 07/29/2014 23,285,000.00	23,402,868.92 0.00 0.00 23,398,570.17	87,318.75 0.00 130,978.13 43,659.38	0.00 4,298.75 (4,298.75) 39,360.63	0.00 39,360.63
13063CPN4	California State TE-GO 1.25% Due 11/01/2017	12/09/2014 12/09/2014 10,000,000.00	10,001,583.14 0.00 0.00 10,001,421.70	20,833.33 0.00 31,250.00 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	5,654,564.77 0.00 0.00 5,654,593.47	3,418.13 6,409.00 3,418.13 6,409.00	28.70 0.00 28.70 6,437.70	0.00 6,437.70
161571HH0	Chase CHAIT Pool #2016-A7 1.06% Due 09/16/2019	09/06/2016 09/13/2016 7,220,000.00	7,219,564.18 0.00 0.00 7,219,616.75	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	4,033,778.28 0.00 0.00 4,033,038.78	11,826.23 0.00 19,889.56 8,063.33	0.00 739.50 (739.50) 7,323.83	0.00 7,323.83
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	3,481,984.61 0.00 0.00 3,482,334.53	9,187.50 0.00 15,312.50 6,125.00	349.92 0.00 349.92 6,474.92	0.00 6,474.92



Income Earned

12/31/16 Thru 1/31/17

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
20271RAC4	CommonWealth Bank Australia NY Note 1.9% Due 09/18/2017	09/18/2012 09/18/2012 5,000,000.00	5,003,388.83 0.00 0.00 5,002,984.78	27,180.56 0.00 35,097.22 7,916.66	0.00 404.05 (404.05) 7,512.61	0.00 7,512.61
24422ETF6	John Deere Capital Corp Note 2.55% Due 01/08/2021	Various Various 6,000,000.00	6,033,087.48 0.00 0.00 6,032,388.77	73,525.00 76,500.00 9,775.00 12,750.00	30.32 729.03 (698.71) 12,051.29	0.00 12,051.29
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	Various Various 4,000,000.00	4,013,738.56 0.00 0.00 4,013,458.37	29,626.67 0.00 37,033.33 7,406.66	0.00 280.19 (280.19) 7,126.47	0.00 7,126.47
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	Various Various 14,040,000.00	14,064,987.15 0.00 0.00 14,064,473.83	71,321.25 0.00 87,408.75 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	10,061,321.90 0.00 0.00 10,058,933.73	47,083.33 0.00 59,583.33 12,500.00	0.00 2,388.17 (2,388.17) 10,111.83	0.00 10,111.83
313383HU8	FHLB Note 1.75% Due 06/12/2020	Various Various 14,000,000.00	14,040,334.43 0.00 0.00 14,039,340.50	12,930.56 0.00 33,347.22 20,416.66	6.32 1,000.25 (993.93) 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	5,519,246.18 0.00 0.00 5,518,711.08	39,722.22 44,687.50 2,482.64 7,447.92	0.00 535.10 (535.10) 6,912.82	0.00 6,912.82
3135G0D75	FNMA Note 1.5% Due 06/22/2020	Various Various 15,000,000.00	14,947,605.44 0.00 0.00 14,948,886.38	5,625.00 0.00 24,375.00 18,750.00	1,511.36 230.42 1,280.94 20,030.94	0.00 20,030.94
3135G0F73	FNMA Note 1.5% Due 11/30/2020	Various Various 7,000,000.00	6,904,957.35 0.00 0.00 6,907,019.16	9,041.66 0.00 17,791.66 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	15,039,336.91 0.00 0.00 15,038,533.06	71,614.59 0.00 88,802.07 17,187.48	300.70 1,104.55 (803.85) 16,383.63	0.00 16,383.63
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	10/06/2016 10/07/2016 8,000,000.00	7,973,029.05 0.00 0.00 7,973,509.56	25,666.67 0.00 34,833.33 9,166.66	480.51 0.00 480.51 9,647.17	0.00 9,647.17



Income Earned

12/31/16 Thru 1/31/17

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
3135G0S38	FNMA Note 2% Due 01/05/2022	01/30/2017 01/31/2017 6,000,000.00	0.00 5,989,140.00 0.00 5,989,146.03	0.00 (7,333.33) 7,333.33 0.00	6.03 0.00 6.03 6.03	0.00 6.03
3135G0WJ8	FNMA Note 0.875% Due 05/21/2018	02/21/2014 02/21/2014 15,000,000.00	14,898,446.13 0.00 0.00 14,904,680.13	14,583.33 0.00 25,520.83 10,937.50	6,234.00 0.00 6,234.00 17,171.50	0.00 17,171.50
3137EADM8	FHLMC Note 1.25% Due 10/02/2019	Various Various 10,000,000.00	9,911,448.93 0.00 0.00 9,914,183.07	30,902.78 0.00 41,319.44 10,416.66	2,734.14 0.00 2,734.14 13,150.80	0.00 13,150.80
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	Various Various 12,500,000.00	12,405,127.18 0.00 0.00 12,406,873.65	54,296.88 0.00 66,015.63 11,718.75	1,746.47 0.00 1,746.47 13,465.22	0.00 13,465.22
36962G7M0	General Electric Capital Corp Callable Note 1X 12/9/2019 2.2% Due 01/09/2020	Various Various 6,148,000.00	6,152,239.86 0.00 0.00 6,152,120.70	64,622.32 67,628.00 8,265.64 11,271.32	36.70 155.86 (119.16) 11,152.16	0.00 11,152.16
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	06/04/2015 06/09/2015 5,000,000.00	4,997,801.98 0.00 0.00 4,997,867.12	15,833.33 0.00 25,729.17 9,895.84	65.14 0.00 65.14 9,960.98	0.00 9,960.98
40428HPV8	HSBC USA Inc Note 2.75% Due 08/07/2020	11/20/2015 11/25/2015 2,000,000.00	2,008,035.53 0.00 0.00 2,007,845.95	22,000.00 0.00 26,583.33 4,583.33	0.00 189.58 (189.58) 4,393.75	0.00 4,393.75
43813NAC0	Honda Auto Receivables 2015-2 A3 1.04% Due 02/21/2019	05/13/2015 05/20/2015 4,145,516.22	4,500,395.01 0.00 355,271.77 4,145,168.63	1,300.23 3,900.68 1,197.59 3,798.04	45.39 0.00 45.39 3,843.43	0.00 3,843.43
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 03/19/2018	04/08/2015 04/13/2015 1,003,259.36	1,209,327.89 0.00 206,220.63 1,003,161.74	336.30 776.08 278.96 718.74	54.48 0.00 54.48 773.22	0.00 773.22
43814NAB1	Honda Auto Receivables 2016-1 A2 1.01% Due 06/18/2018	02/16/2016 02/25/2016 2,889,572.71	3,284,004.86 0.00 394,639.34 2,889,401.01	1,197.83 2,764.22 1,053.89 2,620.28	35.49 0.00 35.49 2,655.77	0.00 2,655.77
43814QAC2	Honda Auto Receivables 2016-2 A3 1.39% Due 04/15/2020	05/24/2016 05/31/2016 2,955,000.00	2,954,951.38 0.00 0.00 2,954,952.64	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



Income Earned

12/31/16 Thru 1/31/17

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
4581X0CG1	Inter-American Dev Bank Note 1% Due 07/14/2017	08/26/2015 08/31/2015 5,000,000.00	5,006,106.88 0.00 0.00 5,005,131.04	23,194.44 25,000.00 2,361.11 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	5,117,020.73 0.00 0.00 5,114,655.91	27,604.17 0.00 35,416.67 7,812.50	0.00 2,364.82 (2,364.82) 5,447.68	0.00 5,447.68
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	01/10/2017 01/18/2017 4,000,000.00	0.00 3,995,080.00 0.00 3,995,117.72	0.00 0.00 3,069.44 3,069.44	37.72 0.00 37.72 3,107.16	0.00 3,107.16
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	09/29/2016 09/30/2016 7,600,000.00	7,621,909.68 0.00 0.00 7,621,486.23	10,740.28 0.00 19,448.61 8,708.33	0.00 423.45 (423.45) 8,284.88	0.00 8,284.88
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	11/09/2016 11/10/2016 8,500,000.00	8,307,467.51 0.00 0.00 8,311,060.83	42,765.63 47,855.00 2,921.88 8,011.25	3,593.32 0.00 3,593.32 11,604.57	0.00 11,604.57
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	2,493,586.30 0.00 0.00 2,493,764.30	24,687.50 28,125.00 1,250.00 4,687.50	178.00 0.00 178.00 4,865.50	0.00 4,865.50
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 03/01/2021	Various Various 4,500,000.00	4,532,275.31 0.00 0.00 4,531,617.06	38,250.00 0.00 47,812.50 9,562.50	40.18 698.43 (658.25) 8,904.25	0.00 8,904.25
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	12/04/2015 12/09/2015 431,455.56	485,495.03 0.00 54,671.52 430,949.28	231.18 433.46 205.18 407.46	125.77 0.00 125.77 533.23	0.00 533.23
47787UAD5	John Deere Owner Trust 2015-A A3 1.32% Due 06/17/2019	12/11/2015 12/16/2015 1,420,000.00	1,417,612.27 0.00 0.00 1,417,760.60	833.07 1,562.00 833.07 1,562.00	148.33 0.00 148.33 1,710.33	0.00 1,710.33
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 04/16/2018	Various Various 479,335.72	620,139.77 0.00 140,751.52 479,364.22	253.55 475.40 195.99 417.84	1.48 25.51 (24.03) 393.81	0.00 393.81
47788MAC4	John Deere Owner Trust 2016-A A3 1.36% Due 04/15/2020	02/23/2016 03/02/2016 4,075,000.00	4,074,488.58 0.00 0.00 4,074,501.80	2,463.11 4,618.33 2,463.11 4,618.33	13.22 0.00 13.22 4,631.55	0.00 4,631.55



Income Earned

12/31/16 Thru 1/31/17

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
47788NAB4	John Deere Owner Trust 2016-B A2 1.09% Due 02/15/2019	07/19/2016 07/27/2016 4,855,000.00	4,854,754.00 0.00 0.00 4,854,763.84	2,351.98 4,409.96 2,351.98 4,409.96	9.84 0.00 9.84 4,419.80	0.00 4,419.80
594918BP8	Microsoft Callable Note Cont 7/8/21 1.55% Due 08/08/2021	Various 08/08/2016 4,960,000.00	4,954,581.31 0.00 0.00 4,954,681.30	30,538.44 0.00 36,945.11 6,406.67	99.99 0.00 99.99 6,506.66	0.00 6,506.66
65478WAB1	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 05/15/2019	08/02/2016 08/10/2016 3,390,000.00	3,389,885.51 0.00 0.00 3,389,889.62	1,612.13 3,022.75 1,612.13 3,022.75	4.11 0.00 4.11 3,026.86	0.00 3,026.86
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	6,996,031.02 0.00 0.00 6,996,102.64	64,283.33 0.00 75,366.67 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	9,002,309.35 0.00 0.00 9,002,174.27	6,000.00 0.00 17,250.00 11,250.00	0.00 135.08 (135.08) 11,114.92	0.00 11,114.92
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	05/19/2015 05/22/2015 5,000,000.00	4,996,748.67 0.00 0.00 4,996,830.28	12,812.51 0.00 22,187.51 9,375.00	81.61 0.00 81.61 9,456.61	0.00 9,456.61
882508AV6	Texas Instruments Inc Note 1% Due 05/01/2018	08/07/2014 08/07/2014 5,000,000.00	4,971,624.85 0.00 0.00 4,973,438.52	8,333.33 0.00 12,500.00 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	4,669,658.42 0.00 0.00 4,669,670.68	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
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	06/02/2015 06/05/2015 230,554.35	384,465.40 0.00 153,923.63 230,554.35	114.49 214.67 68.65 168.83	12.58 0.00 12.58 181.41	0.00 181.41
89231TAB6	Toyota Auto Receivables Owner 2015-C 0.92% Due 02/15/2018	08/18/2015 08/26/2015 468,048.02	662,936.62 0.00 194,912.77 468,032.24	271.08 508.27 191.38 428.57	8.39 0.00 8.39 436.96	0.00 436.96
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	09/03/2014 09/03/2014 10,000,000.00	10,026,712.68 0.00 0.00 10,025,820.33	96,215.28 106,250.00 7,673.61 17,708.33	0.00 892.35 (892.35) 16,815.98	0.00 16,815.98



Income Earned

12/31/16 Thru 1/31/17

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
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 02/15/2019	Various Various 1,908,645.03	2,071,594.14 0.00 164,590.74 1,907,248.01	1,032.01 1,935.02 950.09 1,853.10	272.24 27.63 244.61 2,097.71	0.00 2,097.71
912828G61	US Treasury Note 1.5% Due 11/30/2019	03/30/2015 03/31/2015 10,000,000.00	10,035,334.06 0.00 0.00 10,034,303.62	13,186.81 0.00 25,961.54 12,774.73	0.00 1,030.44 (1,030.44) 11,744.29	0.00 11,744.29
912828GS3	US Treasury Note 4.5% Due 05/15/2017	08/04/2014 08/04/2014 7,500,000.00	7,583,518.79 0.00 0.00 7,564,197.28	43,819.06 0.00 72,720.99 28,901.93	0.00 19,321.51 (19,321.51) 9,580.42	0.00 9,580.42
912828H52	US Treasury Note 1.25% Due 01/31/2020	Various Various 20,000,000.00	19,783,004.14 0.00 0.00 19,788,983.58	104,619.56 125,000.00 690.60 21,071.04	5,979.44 0.00 5,979.44 27,050.48	0.00 27,050.48
912828J50	US Treasury Note 1.375% Due 02/29/2020	03/03/2015 03/04/2015 10,000,000.00	9,931,526.21 0.00 0.00 9,933,365.63	46,719.61 0.00 58,494.48 11,774.87	1,839.42 0.00 1,839.42 13,614.29	0.00 13,614.29
912828K58	US Treasury Note 1.375% Due 04/30/2020	05/22/2015 05/26/2015 7,500,000.00	7,453,372.94 0.00 0.00 7,454,562.60	17,662.29 0.00 26,493.44 8,831.15	1,189.66 0.00 1,189.66 10,020.81	0.00 10,020.81
912828L99	US Treasury Note 1.375% Due 10/31/2020	Various Various 20,000,000.00	19,785,165.15 0.00 0.00 19,789,925.61	47,099.44 0.00 70,649.16 23,549.72	4,760.46 0.00 4,760.46 28,310.18	0.00 28,310.18
912828N89	US Treasury Note 1.375% Due 01/31/2021	03/15/2016 03/16/2016 7,000,000.00	6,967,303.32 0.00 0.00 6,967,983.13	40,278.53 48,125.00 265.88 8,112.35	679.81 0.00 679.81 8,792.16	0.00 8,792.16
912828NR7	US Treasury Note 2.375% Due 07/31/2017	11/13/2014 11/13/2014 10,000,000.00	10,081,754.89 0.00 0.00 10,069,743.51	99,388.59 118,750.00 656.08 20,017.49	0.00 12,011.38 (12,011.38) 8,006.11	0.00 8,006.11
912828SN1	US Treasury Note 1.5% Due 03/31/2019	12/28/2016 12/29/2016 3,000,000.00	3,009,817.84 0.00 0.00 3,009,446.22	11,497.25 0.00 15,329.67 3,832.42	0.00 371.62 (371.62) 3,460.80	0.00 3,460.80
912828SY7	US Treasury Note Due 05/31/2017	03/18/2014 03/18/2014 0.00	4,995,092.15 0.00 4,995,942.84 0.00	2,747.25 4,979.39 0.00 2,232.14	850.69 0.00 850.69 3,082.83	0.00 3,082.83



Income Earned

12/31/16 Thru 1/31/17

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
912828T34	US Treasury Note 1.125% Due 09/30/2021	11/15/2016 11/16/2016 6,000,000.00	5,846,135.46 0.00 0.00 5,848,887.80	17,245.88 0.00 22,994.51 5,748.63	2,752.34 0.00 2,752.34 8,500.97	0.00 8,500.97
912828T67	US Treasury Note 1.25% Due 10/31/2021	12/13/2016 12/14/2016 9,000,000.00	8,723,360.79 0.00 0.00 8,728,222.36	19,267.96 0.00 28,901.93 9,633.97	4,861.57 0.00 4,861.57 14,495.54	0.00 14,495.54
912828TS9	US Treasury Note 0.625% Due 09/30/2017	11/17/2015 11/18/2015 10,000,000.00	9,982,720.46 0.00 0.00 9,984,689.82	15,968.41 0.00 21,291.21 5,322.80	1,969.36 0.00 1,969.36 7,292.16	0.00 7,292.16
912828U65	US Treasury Note 1.75% Due 11/30/2021	12/28/2016 12/29/2016 6,000,000.00	5,914,849.99 0.00 0.00 5,916,321.37	9,230.77 0.00 18,173.08 8,942.31	1,471.38 0.00 1,471.38 10,413.69	0.00 10,413.69
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	15,035.22 0.00 18,824.59 3,789.37	0.00 0.00 0.00 3,789.37	0.00 3,789.37
912828UZ1	US Treasury Note 0.625% Due 04/30/2018	08/07/2014 08/07/2014 15,000,000.00	14,867,989.40 0.00 0.00 14,876,444.63	16,056.63 0.00 24,084.94 8,028.31	8,455.23 0.00 8,455.23 16,483.54	0.00 16,483.54
912828VK3	US Treasury Note 1.375% Due 06/30/2018	08/01/2014 08/01/2014 10,000,000.00	9,985,251.11 0.00 0.00 9,986,090.03	379.83 0.00 12,154.70 11,774.87	838.92 0.00 838.92 12,613.79	0.00 12,613.79
912828XE5	US Treasury Note 1.5% Due 05/31/2020	Various Various 10,000,000.00	9,947,184.28 0.00 0.00 9,948,498.32	13,186.82 0.00 25,961.54 12,774.72	1,314.04 0.00 1,314.04 14,088.76	0.00 14,088.76
912828XM7	US Treasury Note 1.625% Due 07/31/2020	Various Various 8,400,000.00	8,410,413.96 0.00 0.00 8,410,166.95	57,122.29 68,250.00 377.07 11,504.78	140.86 387.87 (247.01) 11,257.77	0.00 11,257.77
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	08/07/2014 08/07/2014 10,000,000.00	9,963,021.59 0.00 0.00 9,965,486.82	25,000.00 0.00 34,375.00 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	10,149,984.86 0.00 0.00 10,149,987.95	9,402.85 0.00 19,129.93 9,727.08	3.09 0.00 3.09 9,730.17	0.00 9,730.17



Income Earned

12/31/16 Thru 1/31/17

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
			537,790,759.13	1,918,410.17	65,620.11	
			9,984,220.00	798,772.10	56,129.08	
			6,660,924.76	1,809,506.36	9,491.03	0.00
TOTAL Fixed Income		542,279,386.97	541,123,545.40	689,868.29	699,359.32	699,359.32

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	8,625.75 0.00 11,501.00 2,875.25	0.00 0.00 0.00 2,875.25	0.00 0.00 0.00 2,875.25
06538BQ63	Bank of Tokyo Mitsubishi NY Discount CP 1.03% Due 03/06/2017	10/26/2016 10/27/2016 11,355,000.00	11,312,765.76 0.00 0.00 11,312,765.76	21,442.00 0.00 31,513.24 10,071.24	0.00 0.00 0.00 10,071.24	0.00 0.00 0.00 10,071.24
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 958,801.33	3,478,237.77 3,467,090.81 5,986,527.25 958,801.33	0.00 108.80 0.00 108.80	0.00 0.00 0.00 108.80	0.00 0.00 0.00 108.80
89113WHF6	Toronto Dominion NY Yankee CD 1.19% Due 03/13/2017	08/22/2016 08/23/2016 7,100,000.00	7,100,000.00 0.00 0.00 7,100,000.00	30,744.97 0.00 38,020.50 7,275.53	0.00 0.00 0.00 7,275.53	0.00 0.00 0.00 7,275.53
			24,541,003.53	60,812.72	0.00	
			3,467,090.81	108.80	0.00	
			5,986,527.25	81,034.74	0.00	0.00
TOTAL Cash & Equivalent		22,063,801.33	22,021,567.09	20,330.82	20,330.82	20,330.82

			562,331,762.66	1,979,222.89	65,620.11	
			13,451,310.81	798,880.90	56,129.08	
			12,647,452.01	1,890,541.10	9,491.03	0.00
TOTAL PORTFOLIO		564,343,188.30	563,145,112.49	710,199.11	719,690.14	719,690.14



Income Earned

1/31/17 Thru 2/28/17

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	5,548,889.66 0.00 0.00 5,547,409.76	57,062.50 61,875.00 5,500.00 10,312.50	0.00 1,479.90 (1,479.90) 8,832.60	0.00 8,832.60
037833AJ9	Apple Inc Note 1% Due 05/03/2018	08/06/2013 08/06/2013 5,000,000.00	4,954,057.54 0.00 0.00 4,956,878.57	12,222.22 0.00 16,388.89 4,166.67	2,821.03 0.00 2,821.03 6,987.70	0.00 6,987.70
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	5,054,351.01 0.00 0.00 5,053,324.83	49,375.00 56,250.00 2,500.00 9,375.00	0.00 1,026.18 (1,026.18) 8,348.82	0.00 8,348.82
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 09/11/2019	Various Various 6,500,000.00	6,541,109.60 0.00 0.00 6,539,900.50	58,138.89 0.00 70,597.23 12,458.34	0.00 1,209.10 (1,209.10) 11,249.24	0.00 11,249.24
13063CKL3	California State TE-GO 2.25% Due 05/01/2019	07/29/2014 07/29/2014 23,285,000.00	23,398,570.17 0.00 0.00 23,394,687.43	130,978.13 0.00 174,637.50 43,659.37	0.00 3,882.74 (3,882.74) 39,776.63	0.00 39,776.63
13063CPN4	California State TE-GO 1.25% Due 11/01/2017	12/09/2014 12/09/2014 10,000,000.00	10,001,421.70 0.00 0.00 10,001,275.88	31,250.00 0.00 41,666.67 10,416.67	0.00 145.82 (145.82) 10,270.85	0.00 10,270.85
161571GY4	Chase CHAIT Pool #2015-A5 1.36% Due 04/15/2020	04/30/2015 05/06/2015 5,655,000.00	5,654,593.47 0.00 0.00 5,654,619.40	3,418.13 6,409.00 3,418.13 6,409.00	25.93 0.00 25.93 6,434.93	0.00 6,434.93
161571HH0	Chase CHAIT Pool #2016-A7 1.06% Due 09/16/2019	09/06/2016 09/13/2016 7,220,000.00	7,219,616.75 0.00 0.00 7,219,664.23	3,401.42 6,377.64 3,401.42 6,377.64	47.48 0.00 47.48 6,425.12	0.00 6,425.12
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	Various Various 4,000,000.00	4,033,038.78 0.00 0.00 4,032,370.86	19,889.56 0.00 27,952.89 8,063.33	0.00 667.92 (667.92) 7,395.41	0.00 7,395.41
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	3,482,334.53 0.00 0.00 3,482,650.59	15,312.50 0.00 21,437.50 6,125.00	316.06 0.00 316.06 6,441.06	0.00 6,441.06



Income Earned

1/31/17 Thru 2/28/17

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	5,002,984.78 0.00 0.00 5,002,619.82	35,097.22 0.00 43,013.89 7,916.67	0.00 364.96 (364.96) 7,551.71	0.00 7,551.71
24422ETF6	John Deere Capital Corp Note 2.55% Due 01/08/2021	Various Various 6,000,000.00	6,032,388.77 0.00 0.00 6,031,757.67	9,775.00 0.00 22,525.00 12,750.00	27.39 658.49 (631.10) 12,118.90	0.00 12,118.90
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	Various Various 4,000,000.00	4,013,458.37 0.00 0.00 4,013,205.29	37,033.33 0.00 44,440.00 7,406.67	0.00 253.08 (253.08) 7,153.59	0.00 7,153.59
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	Various Various 14,040,000.00	14,064,473.83 0.00 0.00 14,064,010.18	87,408.75 96,525.00 6,971.25 16,087.50	559.71 1,023.36 (463.65) 15,623.85	0.00 15,623.85
3133782M2	FHLB Note 1.5% Due 03/08/2019	04/24/2015 04/27/2015 10,000,000.00	10,058,933.73 0.00 0.00 10,056,776.68	59,583.33 0.00 72,083.33 12,500.00	0.00 2,157.05 (2,157.05) 10,342.95	0.00 10,342.95
313383HU8	FHLB Note 1.75% Due 06/12/2020	Various Various 14,000,000.00	14,039,340.50 0.00 0.00 14,038,442.76	33,347.22 0.00 53,763.89 20,416.67	5.71 903.45 (897.74) 19,518.93	0.00 19,518.93
3135G0A78	FNMA Note 1.625% Due 01/21/2020	04/29/2015 04/30/2015 5,500,000.00	5,518,711.08 0.00 0.00 5,518,227.77	2,482.64 0.00 9,930.56 7,447.92	0.00 483.31 (483.31) 6,964.61	0.00 6,964.61
3135G0D75	FNMA Note 1.5% Due 06/22/2020	Various Various 15,000,000.00	14,948,886.38 0.00 0.00 14,950,043.36	24,375.00 0.00 43,125.00 18,750.00	1,365.09 208.11 1,156.98 19,906.98	0.00 19,906.98
3135G0F73	FNMA Note 1.5% Due 11/30/2020	Various Various 7,000,000.00	6,907,019.16 0.00 0.00 6,908,881.44	17,791.66 0.00 26,541.66 8,750.00	1,862.28 0.00 1,862.28 10,612.28	0.00 10,612.28
3135G0J20	FNMA Note 1.375% Due 02/26/2021	Various Various 15,000,000.00	15,038,533.06 0.00 0.00 15,037,807.00	88,802.07 103,125.00 2,864.58 17,187.51	271.61 997.67 (726.06) 16,461.45	0.00 16,461.45
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	10/06/2016 10/07/2016 8,000,000.00	7,973,509.56 0.00 0.00 7,973,943.58	34,833.33 0.00 44,000.00 9,166.67	434.02 0.00 434.02 9,600.69	0.00 9,600.69



Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
3135G0S38	FNMA Note 2% Due 01/05/2022	01/30/2017 01/31/2017 6,000,000.00	5,989,146.03 0.00 0.00 5,989,314.97	7,333.33 0.00 17,333.33 10,000.00	168.94 0.00 168.94 10,168.94	0.00 10,168.94
3135G0WJ8	FNMA Note 0.875% Due 05/21/2018	02/21/2014 02/21/2014 15,000,000.00	14,904,680.13 0.00 0.00 14,910,310.84	25,520.83 0.00 36,458.33 10,937.50	5,630.71 0.00 5,630.71 16,568.21	0.00 16,568.21
3137EADM8	FHLMC Note 1.25% Due 10/02/2019	Various Various 10,000,000.00	9,914,183.07 0.00 0.00 9,916,652.62	41,319.44 0.00 51,736.12 10,416.68	2,469.55 0.00 2,469.55 12,886.23	0.00 12,886.23
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	Various Various 12,500,000.00	12,406,873.65 0.00 0.00 12,408,451.11	66,015.63 70,312.50 7,421.88 11,718.75	1,577.46 0.00 1,577.46 13,296.21	0.00 13,296.21
36962G7M0	General Electric Capital Corp Callable Note 1X 12/9/2019 2.2% Due 01/09/2020	Various Various 6,148,000.00	6,152,120.70 0.00 0.00 6,152,013.07	8,265.64 0.00 19,536.98 11,271.34	33.14 140.77 (107.63) 11,163.71	0.00 11,163.71
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	06/04/2015 06/09/2015 5,000,000.00	4,997,867.12 0.00 0.00 4,997,925.96	25,729.17 0.00 35,625.00 9,895.83	58.84 0.00 58.84 9,954.67	0.00 9,954.67
40428HPV8	HSBC USA Inc Note 2.75% Due 08/07/2020	11/20/2015 11/25/2015 2,000,000.00	2,007,845.95 0.00 0.00 2,007,674.72	26,583.33 27,500.00 3,666.67 4,583.34	0.00 171.23 (171.23) 4,412.11	0.00 4,412.11
43813NAC0	Honda Auto Receivables 2015-2 A3 1.04% Due 02/21/2019	05/13/2015 05/20/2015 3,798,926.18	4,145,168.63 0.00 346,590.04 3,798,619.54	1,197.59 3,592.78 1,097.47 3,492.66	40.95 0.00 40.95 3,533.61	0.00 3,533.61
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 03/19/2018	04/08/2015 04/13/2015 806,381.52	1,003,161.74 0.00 196,877.84 806,323.78	278.96 643.76 224.22 589.02	39.88 0.00 39.88 628.90	0.00 628.90
43814NAB1	Honda Auto Receivables 2016-1 A2 1.01% Due 06/18/2018	02/16/2016 02/25/2016 2,496,517.60	2,889,401.01 0.00 393,055.11 2,496,377.53	1,053.89 2,432.06 910.54 2,288.71	31.63 0.00 31.63 2,320.34	0.00 2,320.34
43814QAC2	Honda Auto Receivables 2016-2 A3 1.39% Due 04/15/2020	05/24/2016 05/31/2016 2,955,000.00	2,954,952.64 0.00 0.00 2,954,953.77	1,825.53 3,422.87 1,825.53 3,422.87	1.13 0.00 1.13 3,424.00	0.00 3,424.00



Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
4581X0CG1	Inter-American Dev Bank Note 1% Due 07/14/2017	08/26/2015 08/31/2015 5,000,000.00	5,005,131.04 0.00 0.00 5,004,249.63	2,361.11 0.00 6,527.78 4,166.67	0.00 881.41 (881.41) 3,285.26	0.00 3,285.26
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	07/25/2016 07/26/2016 5,000,000.00	5,114,655.91 0.00 0.00 5,112,519.94	35,416.67 0.00 43,229.17 7,812.50	0.00 2,135.97 (2,135.97) 5,676.53	0.00 5,676.53
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	01/10/2017 01/18/2017 4,000,000.00	3,995,117.72 0.00 0.00 3,995,193.17	3,069.44 0.00 10,152.78 7,083.34	75.45 0.00 75.45 7,158.79	0.00 7,158.79
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	09/29/2016 09/30/2016 7,600,000.00	7,621,486.23 0.00 0.00 7,621,103.77	19,448.61 0.00 28,156.94 8,708.33	0.00 382.46 (382.46) 8,325.87	0.00 8,325.87
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	11/09/2016 11/10/2016 8,500,000.00	8,311,060.83 0.00 0.00 8,314,306.41	2,921.88 0.00 10,890.63 7,968.75	3,245.58 0.00 3,245.58 11,214.33	0.00 11,214.33
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	2,493,764.30 0.00 0.00 2,493,925.07	1,250.00 0.00 5,937.50 4,687.50	160.77 0.00 160.77 4,848.27	0.00 4,848.27
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 03/01/2021	Various Various 4,500,000.00	4,531,617.06 0.00 0.00 4,531,022.52	47,812.50 0.00 57,375.00 9,562.50	36.30 630.84 (594.54) 8,967.96	0.00 8,967.96
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	12/04/2015 12/09/2015 356,888.86	430,949.28 0.00 74,566.70 356,510.94	205.18 384.72 169.72 349.26	128.36 0.00 128.36 477.62	0.00 477.62
47787UAD5	John Deere Owner Trust 2015-A A3 1.32% Due 06/17/2019	12/11/2015 12/16/2015 1,368,580.82	1,417,760.60 0.00 51,419.18 1,366,551.64	833.07 1,562.00 802.90 1,531.83	210.22 0.00 210.22 1,742.05	0.00 1,742.05
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 04/16/2018	Various Various 339,962.92	479,364.22 0.00 139,372.80 339,975.38	195.99 367.49 139.00 310.50	0.99 17.03 (16.04) 294.46	0.00 294.46
47788MAC4	John Deere Owner Trust 2016-A A3 1.36% Due 04/15/2020	02/23/2016 03/02/2016 4,075,000.00	4,074,501.80 0.00 0.00 4,074,513.73	2,463.11 4,618.33 2,463.11 4,618.33	11.93 0.00 11.93 4,630.26	0.00 4,630.26



Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
47788NAB4	John Deere Owner Trust 2016-B A2 1.09% Due 02/15/2019	07/19/2016 07/27/2016 4,855,000.00	4,854,763.84 0.00 0.00 4,854,772.73	2,351.98 4,409.96 2,351.98 4,409.96	8.89 0.00 8.89 4,418.85	0.00 4,418.85
594918BP8	Microsoft Callable Note Cont 7/8/21 1.55% Due 08/08/2021	Various 08/08/2016 4,960,000.00	4,954,681.30 0.00 0.00 4,954,771.61	36,945.11 38,440.00 4,911.77 6,406.66	90.31 0.00 90.31 6,496.97	0.00 6,496.97
65478WAB1	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 05/15/2019	08/02/2016 08/10/2016 3,390,000.00	3,389,889.62 0.00 0.00 3,389,893.33	1,612.13 3,022.75 1,612.13 3,022.75	3.71 0.00 3.71 3,026.46	0.00 3,026.46
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	6,996,102.64 0.00 0.00 6,996,167.33	75,366.67 0.00 86,450.00 11,083.33	64.69 0.00 64.69 11,148.02	0.00 11,148.02
717081DG5	Pfizer Inc. Note 1.5% Due 06/15/2018	09/02/2014 09/02/2014 9,000,000.00	9,002,174.27 0.00 0.00 9,002,052.27	17,250.00 0.00 28,500.00 11,250.00	0.00 122.00 (122.00) 11,128.00	0.00 11,128.00
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	05/19/2015 05/22/2015 5,000,000.00	4,996,830.28 0.00 0.00 4,996,904.00	22,187.51 0.00 31,562.51 9,375.00	73.72 0.00 73.72 9,448.72	0.00 9,448.72
882508AV6	Texas Instruments Inc Note 1% Due 05/01/2018	08/07/2014 08/07/2014 5,000,000.00	4,973,438.52 0.00 0.00 4,975,076.67	12,500.00 0.00 16,666.67 4,166.67	1,638.15 0.00 1,638.15 5,804.82	0.00 5,804.82
89231LAB3	Toyota Auto Receivables Owner 2016-D 1.06% Due 05/15/2019	10/04/2016 10/12/2016 4,670,000.00	4,669,670.68 0.00 0.00 4,669,681.75	2,200.09 4,125.17 2,200.09 4,125.17	11.07 0.00 11.07 4,136.24	0.00 4,136.24
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	06/02/2015 06/05/2015 77,801.79	230,554.35 0.00 152,752.56 77,801.79	68.65 128.73 23.17 83.25	0.00 0.00 0.00 83.25	0.00 83.25
89231TAB6	Toyota Auto Receivables Owner 2015-C 0.92% Due 02/15/2018	08/18/2015 08/26/2015 274,251.68	468,032.24 0.00 193,796.34 274,251.68	191.38 358.84 112.14 279.60	7.22 0.00 7.22 286.82	0.00 286.82
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	09/03/2014 09/03/2014 10,000,000.00	10,025,820.33 0.00 0.00 10,025,014.35	7,673.61 0.00 25,381.94 17,708.33	0.00 805.98 (805.98) 16,902.35	0.00 16,902.35



Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 02/15/2019	Various Various 1,741,074.76	1,907,248.01 0.00 167,570.27 1,739,894.53	950.09 1,781.40 866.67 1,697.98	241.29 24.50 216.79 1,914.77	0.00 1,914.77
912828G61	US Treasury Note 1.5% Due 11/30/2019	03/30/2015 03/31/2015 10,000,000.00	10,034,303.62 0.00 0.00 10,033,372.90	25,961.54 0.00 37,500.00 11,538.46	0.00 930.72 (930.72) 10,607.74	0.00 10,607.74
912828GS3	US Treasury Note Due 05/15/2017	08/04/2014 08/04/2014 0.00	7,564,197.28 0.00 7,547,784.38 0.00	72,720.99 97,272.10 0.00 24,551.11	0.00 16,412.90 (16,412.90) 8,138.21	0.00 8,138.21
912828H52	US Treasury Note 1.25% Due 01/31/2020	Various Various 20,000,000.00	19,788,983.58 0.00 0.00 19,794,384.37	690.60 0.00 20,027.62 19,337.02	5,400.79 0.00 5,400.79 24,737.81	0.00 24,737.81
912828J50	US Treasury Note 1.375% Due 02/29/2020	03/03/2015 03/04/2015 10,000,000.00	9,933,365.63 0.00 0.00 9,935,027.04	58,494.48 68,750.00 373.64 10,629.16	1,661.41 0.00 1,661.41 12,290.57	0.00 12,290.57
912828K58	US Treasury Note 1.375% Due 04/30/2020	05/22/2015 05/26/2015 7,500,000.00	7,454,562.60 0.00 0.00 7,455,637.14	26,493.44 0.00 34,469.96 7,976.52	1,074.54 0.00 1,074.54 9,051.06	0.00 9,051.06
912828L99	US Treasury Note 1.375% Due 10/31/2020	Various Various 20,000,000.00	19,789,925.61 0.00 0.00 19,794,225.37	70,649.16 0.00 91,919.89 21,270.73	4,299.76 0.00 4,299.76 25,570.49	0.00 25,570.49
912828N89	US Treasury Note 1.375% Due 01/31/2021	03/15/2016 03/16/2016 7,000,000.00	6,967,983.13 0.00 0.00 6,968,597.15	265.88 0.00 7,710.64 7,444.76	614.02 0.00 614.02 8,058.78	0.00 8,058.78
912828NR7	US Treasury Note 2.375% Due 07/31/2017	11/13/2014 11/13/2014 10,000,000.00	10,069,743.51 0.00 0.00 10,058,894.52	656.08 0.00 19,026.24 18,370.16	0.00 10,848.99 (10,848.99) 7,521.17	0.00 7,521.17
912828SN1	US Treasury Note 1.5% Due 03/31/2019	12/28/2016 12/29/2016 3,000,000.00	3,009,446.22 0.00 0.00 3,009,110.57	15,329.67 0.00 18,791.21 3,461.54	0.00 335.65 (335.65) 3,125.89	0.00 3,125.89
912828T34	US Treasury Note 1.125% Due 09/30/2021	11/15/2016 11/16/2016 6,000,000.00	5,848,887.80 0.00 0.00 5,851,373.78	22,994.51 0.00 28,186.81 5,192.30	2,485.98 0.00 2,485.98 7,678.28	0.00 7,678.28



Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
912828T67	US Treasury Note 1.25% Due 10/31/2021	12/13/2016 12/14/2016 9,000,000.00	8,728,222.36 0.00 0.00 8,732,613.46	28,901.93 0.00 37,603.59 8,701.66	4,391.10 0.00 4,391.10 13,092.76	0.00 13,092.76
912828TS9	US Treasury Note 0.625% Due 09/30/2017	11/17/2015 11/18/2015 10,000,000.00	9,984,689.82 0.00 0.00 9,986,468.60	21,291.21 0.00 26,098.90 4,807.69	1,778.78 0.00 1,778.78 6,586.47	0.00 6,586.47
912828U65	US Treasury Note 1.75% Due 11/30/2021	12/28/2016 12/29/2016 6,000,000.00	5,916,321.37 0.00 0.00 5,917,650.35	18,173.08 0.00 26,250.00 8,076.92	1,328.98 0.00 1,328.98 9,405.90	0.00 9,405.90
912828UR9	US Treasury Note 0.75% Due 02/28/2018	03/06/2013 03/06/2013 5,900,000.00	5,900,000.00 0.00 0.00 5,900,000.00	18,824.59 22,125.00 120.24 3,420.65	0.00 0.00 0.00 3,420.65	0.00 3,420.65
912828UZ1	US Treasury Note 0.625% Due 04/30/2018	08/07/2014 08/07/2014 15,000,000.00	14,876,444.63 0.00 0.00 14,884,081.60	24,084.94 0.00 31,336.33 7,251.39	7,636.97 0.00 7,636.97 14,888.36	0.00 14,888.36
912828V72	US Treasury Note 1.875% Due 01/31/2022	02/27/2017 02/28/2017 7,000,000.00	0.00 7,011,234.37 0.00 7,011,228.12	0.00 (10,151.93) 10,514.50 362.57	0.00 6.25 (6.25) 356.32	0.00 356.32
912828VK3	US Treasury Note 1.375% Due 06/30/2018	08/01/2014 08/01/2014 10,000,000.00	9,986,090.03 0.00 0.00 9,986,847.78	12,154.70 0.00 22,790.06 10,635.36	757.75 0.00 757.75 11,393.11	0.00 11,393.11
912828XE5	US Treasury Note 1.5% Due 05/31/2020	Various Various 10,000,000.00	9,948,498.32 0.00 0.00 9,949,685.19	25,961.54 0.00 37,500.00 11,538.46	1,186.87 0.00 1,186.87 12,725.33	0.00 12,725.33
912828XM7	US Treasury Note 1.625% Due 07/31/2020	Various Various 8,400,000.00	8,410,166.95 0.00 0.00 8,409,943.85	377.07 0.00 10,935.08 10,558.01	127.23 350.33 (223.10) 10,334.91	0.00 10,334.91
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	08/07/2014 08/07/2014 10,000,000.00	9,965,486.82 0.00 0.00 9,967,713.48	34,375.00 0.00 43,750.00 9,375.00	2,226.66 0.00 2,226.66 11,601.66	0.00 11,601.66
94974BFW5	Wells Fargo Corp Note 1.15% Due 06/02/2017	08/18/2014 08/18/2014 10,150,000.00	10,149,987.95 0.00 0.00 10,149,990.74	19,129.93 0.00 28,857.01 9,727.08	2.79 0.00 2.79 9,729.87	0.00 9,729.87



Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
			541,123,545.40 7,011,234.37 9,263,785.22	1,809,506.36 675,660.17 1,812,840.78	58,770.82 49,658.17 9,112.65	0.00
TOTAL Fixed Income		540,063,386.13	538,880,107.20	678,994.59	688,107.24	688,107.24
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	11,501.00 0.00 14,098.00 2,597.00	0.00 0.00 0.00 2,597.00	0.00 2,597.00
06538BQ63	Bank of Tokyo Mitsubishi NY Discount CP 1.03% Due 03/06/2017	10/26/2016 10/27/2016 11,355,000.00	11,312,765.76 0.00 0.00 11,312,765.76	31,513.24 0.00 40,609.85 9,096.61	0.00 0.00 0.00 9,096.61	0.00 0.00 9,096.61
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 3,902,266.09	958,801.33 3,326,203.55 382,738.79 3,902,266.09	0.00 446.06 0.00 446.06	0.00 0.00 0.00 446.06	0.00 446.06
89113WHF6	Toronto Dominion NY Yankee CD 1.19% Due 03/13/2017	08/22/2016 08/23/2016 7,100,000.00	7,100,000.00 0.00 0.00 7,100,000.00	38,020.50 0.00 44,591.94 6,571.44	0.00 0.00 0.00 6,571.44	0.00 6,571.44
			22,021,567.09 3,326,203.55 382,738.79	81,034.74 446.06 99,299.79	0.00 0.00 0.00	0.00
TOTAL Cash & Equivalent		25,007,266.09	24,965,031.85	18,711.11	18,711.11	18,711.11
			563,145,112.49 10,337,437.92 9,646,524.01	1,890,541.10 676,106.23 1,912,140.57	58,770.82 49,658.17 9,112.65	0.00
TOTAL PORTFOLIO		565,070,652.22	563,845,139.05	697,705.70	706,818.35	706,818.35



Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
Fixed Income						
02665WAH4	American Honda Finance Note 2.25% Due 08/15/2019	Various Various 5,500,000.00	5,547,409.76 0.00 0.00 5,545,771.29	5,500.00 0.00 15,812.50 10,312.50	0.00 1,638.47 (1,638.47) 8,674.03	0.00 8,674.03
037833AJ9	Apple Inc Note 1% Due 05/03/2018	08/06/2013 08/06/2013 5,000,000.00	4,956,878.57 0.00 0.00 4,960,001.85	16,388.89 0.00 20,555.56 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	5,053,324.83 0.00 0.00 5,052,188.70	2,500.00 0.00 11,875.00 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	6,539,900.50 0.00 0.00 6,538,561.85	70,597.23 74,750.00 8,305.56 12,458.33	0.00 1,338.65 (1,338.65) 11,119.68	0.00 11,119.68
13063CKL3	California State TE-GO 2.25% Due 05/01/2019	07/29/2014 07/29/2014 23,285,000.00	23,394,687.43 0.00 0.00 23,390,388.68	174,637.50 0.00 218,296.88 43,659.38	0.00 4,298.75 (4,298.75) 39,360.63	0.00 39,360.63
13063CPN4	California State TE-GO 1.25% Due 11/01/2017	12/09/2014 12/09/2014 10,000,000.00	10,001,275.88 0.00 0.00 10,001,114.45	41,666.67 0.00 52,083.33 10,416.66	0.00 161.43 (161.43) 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	5,654,619.40 0.00 0.00 5,654,648.11	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	7,219,664.23 0.00 0.00 7,219,716.80	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	4,032,370.86 0.00 0.00 4,031,631.36	27,952.89 0.00 36,016.23 8,063.34	0.00 739.50 (739.50) 7,323.84	0.00 7,323.84
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	3,482,650.59 0.00 0.00 3,483,000.52	21,437.50 0.00 27,562.50 6,125.00	349.93 0.00 349.93 6,474.93	0.00 6,474.93



Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
20271RAC4	CommonWealth Bank Australia NY Note 1.9% Due 09/18/2017	09/18/2012 09/18/2012 5,000,000.00	5,002,619.82 0.00 0.00 5,002,215.77	43,013.89 47,500.00 3,430.56 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	6,031,757.67 0.00 0.00 6,031,058.96	22,525.00 0.00 35,275.00 12,750.00	30.32 729.03 (698.71) 12,051.29	0.00 12,051.29
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	Various Various 4,000,000.00	4,013,205.29 0.00 0.00 4,012,925.09	44,440.00 44,440.00 7,406.67 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	14,064,010.18 0.00 0.00 14,063,496.86	6,971.25 0.00 23,058.75 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	10,056,776.68 0.00 0.00 10,054,388.52	72,083.33 75,000.00 9,583.33 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	14,038,442.76 0.00 0.00 14,037,448.83	53,763.89 0.00 74,180.56 20,416.67	6.32 1,000.25 (993.93) 19,422.74	0.00 19,422.74
3135G0A78	FNMA Note 1.625% Due 01/21/2020	04/29/2015 04/30/2015 5,500,000.00	5,518,227.77 0.00 0.00 5,517,692.68	9,930.56 0.00 17,378.47 7,447.91	0.00 535.09 (535.09) 6,912.82	0.00 6,912.82
3135G0D75	FNMA Note 1.5% Due 06/22/2020	Various Various 15,000,000.00	14,950,043.36 0.00 0.00 14,951,324.30	43,125.00 0.00 61,875.00 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	6,908,881.44 0.00 0.00 6,910,943.25	26,541.66 0.00 35,291.66 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	15,037,807.00 0.00 0.00 15,037,003.14	2,864.58 0.00 20,052.09 17,187.51	300.71 1,104.57 (803.86) 16,383.65	0.00 16,383.65
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	10/06/2016 10/07/2016 8,000,000.00	7,973,943.58 0.00 0.00 7,974,424.10	44,000.00 0.00 53,166.67 9,166.67	480.52 0.00 480.52 9,647.19	0.00 9,647.19



Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
3135G0S38	FNMA Note 2% Due 01/05/2022	01/30/2017 01/31/2017 6,000,000.00	5,989,314.97 0.00 0.00 5,989,502.00	17,333.33 0.00 27,333.33 10,000.00	187.03 0.00 187.03 10,187.03	0.00 10,187.03
3135G0WJ8	FNMA Note 0.875% Due 05/21/2018	02/21/2014 02/21/2014 15,000,000.00	14,910,310.84 0.00 0.00 14,916,544.84	36,458.33 0.00 47,395.83 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	9,916,652.62 0.00 0.00 9,919,386.77	51,736.12 0.00 62,152.78 10,416.66	2,734.15 0.00 2,734.15 13,150.81	0.00 13,150.81
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	Various Various 12,500,000.00	12,408,451.11 0.00 0.00 12,410,197.58	7,421.88 0.00 19,140.63 11,718.75	1,746.47 0.00 1,746.47 13,465.22	0.00 13,465.22
36962G7M0	General Electric Capital Corp Callable Note 1X 12/9/2019 2.2% Due 01/09/2020	Various Various 6,148,000.00	6,152,013.07 0.00 0.00 6,151,893.91	19,536.98 0.00 30,808.32 11,271.34	36.70 155.86 (119.16) 11,152.18	0.00 11,152.18
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	06/04/2015 06/09/2015 5,000,000.00	4,997,925.96 0.00 0.00 4,997,991.10	35,625.00 0.00 45,520.83 9,895.83	65.14 0.00 65.14 9,960.97	0.00 9,960.97
40428HPV8	HSBC USA Inc Note 2.75% Due 08/07/2020	11/20/2015 11/25/2015 2,000,000.00	2,007,674.72 0.00 0.00 2,007,485.15	3,666.67 0.00 8,250.00 4,583.33	0.00 189.57 (189.57) 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 3,467,186.06	3,798,619.54 0.00 331,740.12 3,466,918.21	1,097.47 3,292.40 1,001.63 3,196.56	38.79 0.00 38.79 3,235.35	0.00 3,235.35
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 03/19/2018	04/08/2015 04/13/2015 618,460.26	806,323.78 0.00 187,921.26 618,433.58	224.22 517.42 171.97 465.17	31.06 0.00 31.06 496.23	0.00 496.23
43814NAB1	Honda Auto Receivables 2016-1 A2 1.01% Due 06/18/2018	02/16/2016 02/25/2016 2,117,189.78	2,496,377.53 0.00 379,327.82 2,117,078.76	910.54 2,101.24 772.19 1,962.89	29.05 0.00 29.05 1,991.94	0.00 1,991.94
43814QAC2	Honda Auto Receivables 2016-2 A3 1.39% Due 04/15/2020	05/24/2016 05/31/2016 2,955,000.00	2,954,953.77 0.00 0.00 2,954,955.03	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



Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
43814TAB8	Honda Auto Receivables 2017-1 A2 1.42% Due 07/22/2019	03/21/2017 03/28/2017 3,345,000.00	0.00 3,344,920.05 0.00 3,344,920.43	0.00 0.00 395.83 395.83	0.38 0.00 0.38 396.21	0.00 396.21
4581X0CG1	Inter-American Dev Bank Note 1% Due 07/14/2017	08/26/2015 08/31/2015 5,000,000.00	5,004,249.63 0.00 0.00 5,003,273.79	6,527.78 0.00 10,694.44 4,166.66	0.00 975.84 (975.84) 3,190.82	0.00 3,190.82
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	07/25/2016 07/26/2016 5,000,000.00	5,112,519.94 0.00 0.00 5,110,155.11	43,229.17 46,875.00 4,166.67 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	3,995,193.17 0.00 0.00 3,995,276.69	10,152.78 0.00 17,236.11 7,083.33	83.52 0.00 83.52 7,166.85	0.00 7,166.85
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	09/29/2016 09/30/2016 7,600,000.00	7,621,103.77 0.00 0.00 7,620,680.33	28,156.94 0.00 36,865.28 8,708.34	0.00 423.44 (423.44) 8,284.90	0.00 8,284.90
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	11/09/2016 11/10/2016 8,500,000.00	8,314,306.41 0.00 0.00 8,317,899.73	10,890.63 0.00 18,859.38 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	2,493,925.07 0.00 0.00 2,494,103.07	5,937.50 0.00 10,625.00 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	4,531,022.52 0.00 0.00 4,530,364.27	57,375.00 57,375.00 9,562.50 9,562.50	40.19 698.44 (658.25) 8,904.25	0.00 8,904.25
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	12/04/2015 12/09/2015 311,986.02	356,510.94 0.00 44,902.84 311,695.19	169.72 318.23 148.37 296.88	87.09 0.00 87.09 383.97	0.00 383.97
47787UAD5	John Deere Owner Trust 2015-A A3 1.32% Due 06/17/2019	12/11/2015 12/16/2015 1,275,608.61	1,366,551.64 0.00 92,972.21 1,273,850.53	802.90 1,505.44 748.36 1,450.90	271.10 0.00 271.10 1,722.00	0.00 1,722.00
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 04/16/2018	Various Various 263,133.68	339,975.38 0.00 76,829.24 263,136.68	139.00 260.64 107.59 229.23	0.58 10.04 (9.46) 219.77	0.00 219.77



Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
47787XAB3	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	02/22/2017 03/02/2017 2,500,000.00	0.00 2,499,990.00 0.00 2,499,990.31	0.00 0.00 3,020.83 3,020.83	0.31 0.00 0.31 3,021.14	0.00 3,021.14
47788MAC4	John Deere Owner Trust 2016-A A3 1.36% Due 04/15/2020	02/23/2016 03/02/2016 4,075,000.00	4,074,513.73 0.00 0.00 4,074,526.94	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 4,855,000.00	4,854,772.73 0.00 0.00 4,854,782.57	2,351.98 4,409.96 2,351.98 4,409.96	9.84 0.00 9.84 4,419.80	0.00 4,419.80
594918BP8	Microsoft Callable Note Cont 7/8/21 1.55% Due 08/08/2021	Various 08/08/2016 4,960,000.00	4,954,771.61 0.00 0.00 4,954,871.60	4,911.77 0.00 11,318.44 6,406.67	99.99 0.00 99.99 6,506.66	0.00 6,506.66
654747AB0	Nissan Auto Receivables 2017-A A2A 1.47% Due 01/15/2020	03/21/2017 03/28/2017 2,420,000.00	0.00 2,419,987.66 0.00 2,419,987.71	0.00 0.00 1,581.07 1,581.07	0.05 0.00 0.05 1,581.12	0.00 1,581.12
65478WAB1	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 05/15/2019	08/02/2016 08/10/2016 3,390,000.00	3,389,893.33 0.00 0.00 3,389,897.44	1,612.13 3,022.75 1,612.13 3,022.75	4.11 0.00 4.11 3,026.86	0.00 3,026.86
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	6,996,167.33 0.00 0.00 6,996,238.94	86,450.00 91,622.22 5,911.11 11,083.33	71.61 0.00 71.61 11,154.94	0.00 11,154.94
717081DG5	Pfizer Inc. Note 1.5% Due 06/15/2018	09/02/2014 09/02/2014 9,000,000.00	9,002,052.27 0.00 0.00 9,001,917.19	28,500.00 0.00 39,750.00 11,250.00	0.00 135.08 (135.08) 11,114.92	0.00 11,114.92
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	05/19/2015 05/22/2015 5,000,000.00	4,996,904.00 0.00 0.00 4,996,985.61	31,562.51 0.00 40,937.51 9,375.00	81.61 0.00 81.61 9,456.61	0.00 9,456.61
882508AV6	Texas Instruments Inc Note 1% Due 05/01/2018	08/07/2014 08/07/2014 5,000,000.00	4,975,076.67 0.00 0.00 4,976,890.34	16,666.67 0.00 20,833.33 4,166.66	1,813.67 0.00 1,813.67 5,980.33	0.00 5,980.33
89231LAB3	Toyota Auto Receivables Owner 2016-D 1.06% Due 05/15/2019	10/04/2016 10/12/2016 4,670,000.00	4,669,681.75 0.00 0.00 4,669,694.00	2,200.09 4,125.17 2,200.09 4,125.17	12.25 0.00 12.25 4,137.42	0.00 4,137.42



Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
89231MAC9	Toyota Auto Receivables Owner 2014-A Due 12/15/2017	06/02/2015 06/05/2015 0.00	77,801.79 0.00 77,801.79 0.00	23.17 43.44 0.00 20.27	0.00 0.00 0.00 20.27	0.00 20.27
89231TAB6	Toyota Auto Receivables Owner 2015-C 0.92% Due 02/15/2018	08/18/2015 08/26/2015 91,291.31	274,243.12 0.00 182,960.37 91,288.71	112.14 210.26 37.33 135.45	5.96 0.00 5.96 141.41	0.00 141.41
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	09/03/2014 09/03/2014 10,000,000.00	10,025,014.35 0.00 0.00 10,024,122.01	25,381.94 0.00 43,090.28 17,708.34	0.00 892.34 (892.34) 16,816.00	0.00 16,816.00
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 02/15/2019	Various Various 1,587,449.23	1,739,894.53 0.00 153,625.53 1,586,468.18	866.67 1,625.00 790.19 1,548.52	221.69 22.51 199.18 1,747.70	0.00 1,747.70
912828G61	US Treasury Note 1.5% Due 11/30/2019	03/30/2015 03/31/2015 10,000,000.00	10,033,372.90 0.00 0.00 10,032,342.46	37,500.00 0.00 50,274.73 12,774.73	0.00 1,030.44 (1,030.44) 11,744.29	0.00 11,744.29
912828H52	US Treasury Note 1.25% Due 01/31/2020	Various Various 20,000,000.00	19,794,384.37 0.00 0.00 19,800,363.80	20,027.62 0.00 41,436.46 21,408.84	5,979.43 0.00 5,979.43 27,388.27	0.00 27,388.27
912828J50	US Treasury Note 1.375% Due 02/29/2020	03/03/2015 03/04/2015 10,000,000.00	9,935,027.04 0.00 0.00 9,936,866.45	373.64 0.00 11,956.52 11,582.88	1,839.41 0.00 1,839.41 13,422.29	0.00 13,422.29
912828K58	US Treasury Note 1.375% Due 04/30/2020	05/22/2015 05/26/2015 7,500,000.00	7,455,637.14 0.00 0.00 7,456,826.80	34,469.96 0.00 43,301.10 8,831.14	1,189.66 0.00 1,189.66 10,020.80	0.00 10,020.80
912828L99	US Treasury Note 1.375% Due 10/31/2020	Various Various 20,000,000.00	19,794,225.37 0.00 0.00 19,798,985.84	91,919.89 0.00 115,469.60 23,549.71	4,760.47 0.00 4,760.47 28,310.18	0.00 28,310.18
912828N89	US Treasury Note 1.375% Due 01/31/2021	03/15/2016 03/16/2016 7,000,000.00	6,968,597.15 0.00 0.00 6,969,276.96	7,710.64 0.00 15,953.04 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 10,000,000.00	10,058,894.52 0.00 0.00 10,046,883.14	19,026.24 0.00 39,364.64 20,338.40	0.00 12,011.38 (12,011.38) 8,327.02	0.00 8,327.02



Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
912828SN1	US Treasury Note 1.5% Due 03/31/2019	12/28/2016 12/29/2016 3,000,000.00	3,009,110.57 0.00 0.00 3,008,738.95	18,791.21 22,500.00 122.95 3,831.74	0.00 371.62 (371.62) 3,460.12	0.00 3,460.12
912828T34	US Treasury Note 1.125% Due 09/30/2021	11/15/2016 11/16/2016 6,000,000.00	5,851,373.78 0.00 0.00 5,854,126.12	28,186.81 33,750.00 184.43 5,747.62	2,752.34 0.00 2,752.34 8,499.96	0.00 8,499.96
912828T67	US Treasury Note 1.25% Due 10/31/2021	12/13/2016 12/14/2016 9,000,000.00	8,732,613.46 0.00 0.00 8,737,475.03	37,603.59 0.00 47,237.57 9,633.98	4,861.57 0.00 4,861.57 14,495.55	0.00 14,495.55
912828TS9	US Treasury Note 0.625% Due 09/30/2017	11/17/2015 11/18/2015 10,000,000.00	9,986,468.60 0.00 0.00 9,988,437.96	26,098.90 31,250.00 170.77 5,321.87	1,969.36 0.00 1,969.36 7,291.23	0.00 7,291.23
912828U65	US Treasury Note 1.75% Due 11/30/2021	12/28/2016 12/29/2016 6,000,000.00	5,917,650.35 0.00 0.00 5,919,121.73	26,250.00 0.00 35,192.31 8,942.31	1,471.38 0.00 1,471.38 10,413.69	0.00 10,413.69
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	120.24 0.00 3,847.83 3,727.59	0.00 0.00 0.00 3,727.59	0.00 3,727.59
912828UZ1	US Treasury Note 0.625% Due 04/30/2018	08/07/2014 08/07/2014 15,000,000.00	14,884,081.60 0.00 0.00 14,892,536.83	31,336.33 0.00 39,364.64 8,028.31	8,455.23 0.00 8,455.23 16,483.54	0.00 16,483.54
912828V72	US Treasury Note 1.875% Due 01/31/2022	02/27/2017 02/28/2017 7,000,000.00	7,011,228.12 0.00 0.00 7,011,034.43	10,514.50 0.00 21,754.14 11,239.64	0.00 193.69 (193.69) 11,045.95	0.00 11,045.95
912828VK3	US Treasury Note 1.375% Due 06/30/2018	08/01/2014 08/01/2014 10,000,000.00	9,986,847.78 0.00 0.00 9,987,686.70	22,790.06 0.00 34,564.92 11,774.86	838.92 0.00 838.92 12,613.78	0.00 12,613.78
912828XE5	US Treasury Note 1.5% Due 05/31/2020	Various Various 10,000,000.00	9,949,685.19 0.00 0.00 9,950,999.22	37,500.00 0.00 50,274.72 12,774.72	1,314.03 0.00 1,314.03 14,088.75	0.00 14,088.75
912828XM7	US Treasury Note 1.625% Due 07/31/2020	Various Various 8,400,000.00	8,409,943.85 0.00 0.00 8,409,696.85	10,935.08 0.00 22,624.31 11,689.23	140.86 387.86 (247.00) 11,442.23	0.00 11,442.23



Income Earned

2/28/17 Thru 3/31/17

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
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	08/07/2014 08/07/2014 10,000,000.00	9,967,713.48 0.00 0.00 9,970,178.70	43,750.00 0.00 53,125.00 9,375.00	2,465.22 0.00 2,465.22 11,840.22	0.00 11,840.22
94974BFW5	Wells Fargo Corp Note 1.15% Due 06/02/2017	08/18/2014 08/18/2014 10,150,000.00	10,149,990.74 0.00 0.00 10,149,993.82	28,857.01 0.00 38,584.10 9,727.09	3.08 0.00 3.08 9,730.17	0.00 9,730.17
			538,880,107.20	1,812,840.78	64,978.11	
			8,264,897.71	567,322.03	36,980.64	
			1,528,081.18	1,932,509.62	27,997.47	0.00
TOTAL Fixed Income		546,800,304.95	545,644,921.20	686,990.87	714,988.34	714,988.34

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	14,098.00 0.00 16,973.25 2,875.25	0.00 0.00 0.00 2,875.25	0.00 2,875.25
06538BQ63	Bank of Tokyo Mitsubishi NY Discount CP Due 03/06/2017	10/26/2016 10/27/2016 0.00	11,312,765.76 0.00 11,312,765.76 0.00	40,609.85 42,234.24 0.00 1,624.39	0.00 0.00 0.00 1,624.39	0.00 1,624.39
06538BU76	Bank of Tokyo Mitsubishi NY Discount CP 1.18% Due 07/07/2017	03/06/2017 03/07/2017 11,270,000.00	0.00 11,224,932.52 0.00 11,224,932.52	0.00 0.00 9,235.14 9,235.14	0.00 0.00 0.00 9,235.14	0.00 9,235.14
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 5,010,518.44	3,902,266.09 20,598,082.58 19,489,830.23 5,010,518.44	0.00 271.09 0.00 271.09	0.00 0.00 0.00 271.09	0.00 271.09



Income Earned

2/28/17 Thru 3/31/17

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
89113WHF6	Toronto Dominion NY Yankee CD Due 03/13/2017	08/22/2016 08/23/2016 0.00	7,100,000.00 0.00 7,100,000.00 0.00	44,591.94 47,408.28 0.00 2,816.34	0.00 0.00 0.00 2,816.34	0.00 0.00 0.00 2,816.34
			24,965,031.85	99,299.79	0.00	
			31,823,015.10	89,913.61	0.00	
			37,902,595.99	26,208.39	0.00	0.00
TOTAL Cash & Equivalent		18,930,518.44	18,885,450.96	16,822.21	16,822.21	16,822.21
			563,845,139.05	1,912,140.57	64,978.11	
			40,087,912.81	657,235.64	36,980.64	
			39,430,677.17	1,958,718.01	27,997.47	0.00
TOTAL PORTFOLIO		565,730,823.39	564,530,372.16	703,813.08	731,810.55	731,810.55



Transaction Ledger

12/31/16 Thru 3/31/17

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/25/2017	31159HHD5	675,000.00	US Bancorp Callable Note Cont 4/15/2017 1.65% Due 5/15/2017	100.127	1.08 %	675,857.25	2,165.63	678,022.88	0.00
Purchase	01/31/2017	31159HHD5	65,000.00	US Bancorp Callable Note Cont 4/15/2017 1.65% Due 5/15/2017	100.110	1.10 %	65,071.50	226.42	65,297.92	0.00
Purchase	03/07/2017	06538BU76	1,050,000.00	Bank of Tokyo Mitsubishi NY Discount CP 1.18% Due 7/7/2017	99.600	1.20 %	1,045,801.17	0.00	1,045,801.17	0.00
Subtotal			1,790,000.00				1,786,729.92	2,392.05	1,789,121.97	0.00
TOTAL ACQUISITIONS			1,790,000.00				1,786,729.92	2,392.05	1,789,121.97	0.00
DISPOSITIONS										
Sale	03/30/2017	912828SM3	5,000,000.00	US Treasury Note 1% Due 3/31/2017	100.000	1.12 %	4,999,983.25	24,862.64	5,024,845.89	-86.10
Subtotal			5,000,000.00				4,999,983.25	24,862.64	5,024,845.89	-86.10
Paydown	01/17/2017	161571GJ7	700,000.00	Chase CHAIT Pool # 2014-A1 1.15% Due 1/15/2019	100.000		700,000.00	670.83	700,670.83	0.00
Subtotal			700,000.00				700,000.00	670.83	700,670.83	0.00
Maturity	01/25/2017	313385BA3	3,000,000.00	FHLB Discount Note 0.356% Due 1/25/2017	100.000		2,997,330.00	2,670.00	3,000,000.00	0.00
Maturity	01/27/2017	69372ANT5	1,600,000.00	Paccar Financial Discount CP 0.7% Due 1/27/2017	99.932		1,598,911.10	1,088.90	1,600,000.00	0.00
Maturity	01/30/2017	3135G0GY3	1,045,000.00	FNMA Note 1.25% Due 1/30/2017	100.000		1,045,000.00	0.00	1,045,000.00	0.00
Maturity	02/15/2017	21687APF4	1,500,000.00	Rabobank Nederland NV NY Discount CP 1.11% Due 2/15/2017	99.436		1,491,536.25	8,463.75	1,500,000.00	0.00
Maturity	02/15/2017	25468PCS3	1,250,000.00	Walt Disney Company Note 1.125% Due 2/15/2017	100.000		1,250,000.00	0.00	1,250,000.00	0.00
Maturity	02/15/2017	46623EJY6	1,250,000.00	JP Morgan Chase Note 1.35% Due 2/15/2017	100.000		1,250,000.00	0.00	1,250,000.00	0.00
Maturity	02/15/2017	912828B74	5,000,000.00	US Treasury Note 0.625% Due 2/15/2017	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	02/17/2017	313385BZ8	3,500,000.00	FHLB Discount Note 0.48% Due 2/17/2017	100.000		3,491,646.67	8,353.33	3,500,000.00	0.00
Maturity	02/22/2017	713448CLO	915,000.00	Pepsico Inc. Note 0.95% Due 2/22/2017	100.000		915,000.00	0.00	915,000.00	0.00



Transaction Ledger

12/31/16 Thru 3/31/17

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	03/03/2017	17275RAT9	1,250,000.00	Cisco Systems Note 1.1% Due 3/3/2017	100.000		1,250,000.00	0.00	1,250,000.00	0.00
Maturity	03/06/2017	06538BQ63	1,535,000.00	Bank of Tokyo Mitsubishi NY Discount CP 1.03% Due 3/6/2017	99.628		1,529,290.66	5,709.34	1,535,000.00	0.00
Maturity	03/13/2017	89113WGQ 3	1,500,000.00	Toronto Dominion NY Yankee CD 1.16% Due 3/13/2017	100.000		1,500,000.00	10,150.00	1,510,150.00	0.00
Maturity	03/15/2017	24422ERN1	1,295,000.00	John Deere Capital Corp Note 1.4% Due 3/15/2017	100.000		1,295,000.00	0.00	1,295,000.00	0.00
Maturity	03/15/2017	30231GAA0	1,250,000.00	Exxon Mobil Corp Note 0.921% Due 3/15/2017	100.000		1,250,000.00	0.00	1,250,000.00	0.00
Maturity	03/15/2017	4581X0BV9	1,500,000.00	Inter-American Dev Bank Note 1.125% Due 3/15/2017	100.000		1,500,000.00	0.00	1,500,000.00	0.00
Subtotal			27,390,000.00				27,363,714.68	36,435.32	27,400,150.00	0.00
TOTAL DISPOSITIONS			33,090,000.00				33,063,697.93	61,968.79	33,125,666.72	-86.10



Income Earned

12/31/16 Thru 1/31/17

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 0.95% Due 05/05/2017	12/05/2016 12/08/2016 1,045,000.00	1,044,535.96 0.00 0.00 1,044,651.97	1,544.28 0.00 2,371.57 827.29	116.01 0.00 116.01 943.30	0.00 943.30
037833AM2	Apple Inc Note 1.05% Due 05/05/2017	09/15/2016 09/20/2016 1,250,000.00	1,250,812.56 0.00 0.00 1,250,609.42	2,005.21 0.00 3,098.96 1,093.75	0.00 203.14 (203.14) 890.61	0.00 890.61
084664BS9	Berkshire Hathaway Note 1.6% Due 05/15/2017	09/12/2016 09/15/2016 1,250,000.00	1,253,377.69 0.00 0.00 1,252,596.28	2,555.56 0.00 4,222.22 1,666.66	0.00 781.41 (781.41) 885.25	0.00 885.25
161571GJ7	Chase CHAIT Pool # 2014-A1 Due 01/15/2019	08/16/2016 08/19/2016 0.00	700,509.18 0.00 700,000.00 0.00	357.78 670.83 0.00 313.05	0.00 509.18 (509.18) (196.13)	0.00 (196.13)
17275RAT9	Cisco Systems Note 1.1% Due 03/03/2017	08/10/2016 08/15/2016 1,250,000.00	1,250,720.56 0.00 0.00 1,250,354.38	4,506.94 0.00 5,652.78 1,145.84	0.00 366.18 (366.18) 779.66	0.00 779.66
19416QDU1	Colgate-Palmolive Company Note 2.625% Due 05/01/2017	09/15/2016 09/20/2016 1,250,000.00	1,257,049.33 0.00 0.00 1,255,228.25	5,468.75 0.00 8,203.13 2,734.38	0.00 1,821.08 (1,821.08) 913.30	0.00 913.30
24422ERN1	John Deere Capital Corp Note 1.4% Due 03/15/2017	09/07/2016 09/12/2016 1,295,000.00	1,296,448.85 0.00 0.00 1,295,833.59	5,338.28 0.00 6,849.11 1,510.83	0.00 615.26 (615.26) 895.57	0.00 895.57
25468PCS3	Walt Disney Company Note 1.125% Due 02/15/2017	09/20/2016 09/23/2016 1,250,000.00	1,250,376.29 0.00 0.00 1,250,117.07	5,312.50 0.00 6,484.38 1,171.88	0.00 259.22 (259.22) 912.66	0.00 912.66
30231GAA0	Exxon Mobil Corp Note 0.921% Due 03/15/2017	08/08/2016 08/11/2016 1,250,000.00	1,250,540.74 0.00 0.00 1,250,311.11	3,389.79 0.00 4,349.17 959.38	0.00 229.63 (229.63) 729.75	0.00 729.75
3130A1NN4	FHLB Note 0.875% Due 05/24/2017	08/22/2016 08/23/2016 4,000,000.00	4,004,315.05 0.00 0.00 4,003,379.62	3,597.22 0.00 6,513.89 2,916.67	0.00 935.43 (935.43) 1,981.24	0.00 1,981.24



Income Earned

12/31/16 Thru 1/31/17

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
31359M7X5	FNMA Note 5% Due 05/11/2017	08/15/2016 08/16/2016 3,000,000.00	3,047,003.73 0.00 0.00 3,035,795.15	20,833.33 0.00 33,333.33 12,500.00	0.00 11,208.58 (11,208.58) 1,291.42	0.00 1,291.42
3135G0GY3	FNMA Note Due 01/30/2017	08/08/2016 08/09/2016 0.00	1,045,599.13 0.00 1,045,000.00 0.00	5,478.99 6,531.25 0.00 1,052.26	0.00 599.13 (599.13) 453.13	0.00 453.13
3135G0JA2	FNMA Note 1.125% Due 04/27/2017	12/05/2016 12/06/2016 1,289,000.00	1,291,137.56 0.00 0.00 1,290,566.32	2,578.00 0.00 3,786.44 1,208.44	0.00 571.24 (571.24) 637.20	0.00 637.20
3137EADF3	FHLMC Note 1.25% Due 05/12/2017	08/09/2016 08/10/2016 5,000,000.00	5,011,528.00 0.00 0.00 5,008,800.00	8,506.94 0.00 13,715.28 5,208.34	0.00 2,728.00 (2,728.00) 2,480.34	0.00 2,480.34
31398ADM1	FNMA Note 5.375% Due 06/12/2017	12/27/2016 12/28/2016 1,000,000.00	1,020,855.06 0.00 0.00 1,016,864.28	2,836.81 0.00 7,315.97 4,479.16	0.00 3,990.78 (3,990.78) 488.38	0.00 488.38
36962G5W0	General Electric Capital Corp Note 2.3% Due 04/27/2017	08/05/2016 08/10/2016 1,250,000.00	1,255,833.46 0.00 0.00 1,254,274.52	5,111.11 0.00 7,506.94 2,395.83	0.00 1,558.94 (1,558.94) 836.89	0.00 836.89
4581X0BV9	Inter-American Dev Bank Note 1.125% Due 03/15/2017	09/19/2016 09/20/2016 1,500,000.00	1,501,169.66 0.00 0.00 1,500,672.95	4,968.75 0.00 6,375.00 1,406.25	0.00 496.71 (496.71) 909.54	0.00 909.54
45905USB1	Intl. Bank Recon & Development Note 0.625% Due 05/02/2017	08/22/2016 08/25/2016 1,500,000.00	1,499,695.08 0.00 0.00 1,499,773.20	1,536.46 0.00 2,317.71 781.25	78.12 0.00 78.12 859.37	0.00 859.37
45950KBS8	International Finance Corp Note 1% Due 04/24/2017	08/08/2016 08/09/2016 1,500,000.00	1,501,412.50 0.00 0.00 1,501,025.00	2,791.67 0.00 4,041.67 1,250.00	0.00 387.50 (387.50) 862.50	0.00 862.50
46623EJY6	JP Morgan Chase Note 1.35% Due 02/15/2017	03/16/2016 03/21/2016 1,250,000.00	1,250,134.25 0.00 0.00 1,250,041.77	6,375.00 0.00 7,781.25 1,406.25	0.00 92.48 (92.48) 1,313.77	0.00 1,313.77
713448CL0	Pepsico Inc. Note 0.95% Due 02/22/2017	09/20/2016 09/23/2016 915,000.00	915,090.78 0.00 0.00 915,036.66	3,114.81 0.00 3,839.19 724.38	0.00 54.12 (54.12) 670.26	0.00 670.26



Income Earned

12/31/16 Thru 1/31/17

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
717081DJ9	Pfizer Inc. Note 1.1% Due 05/15/2017	12/07/2016 12/12/2016 1,250,000.00	1,250,435.06 0.00 0.00 1,250,334.42	1,756.94 0.00 2,902.78 1,145.84	0.00 100.64 (100.64) 1,045.20	0.00 1,045.20
91159HHD5	US Bancorp Callable Note Cont 4/15/2017 1.65% Due 05/15/2017	Various Various 740,000.00	0.00 740,928.75 0.00 740,873.51	0.00 (2,392.05) 2,577.67 185.62	0.00 55.24 (55.24) 130.38	0.00 130.38
912828B74	US Treasury Note 0.625% Due 02/15/2017	08/08/2016 08/09/2016 5,000,000.00	5,000,975.39 0.00 0.00 5,000,303.45	11,803.67 0.00 14,436.14 2,632.47	0.00 671.94 (671.94) 1,960.53	0.00 1,960.53
912828C73	US Treasury Note 0.875% Due 04/15/2017	12/05/2016 12/06/2016 2,500,000.00	2,502,428.58 0.00 0.00 2,501,704.68	4,687.50 0.00 6,550.48 1,862.98	0.00 723.90 (723.90) 1,139.08	0.00 1,139.08
912828SM3	US Treasury Note 1% Due 03/31/2017	Various Various 5,000,000.00	5,006,172.30 0.00 0.00 5,004,022.40	12,774.73 0.00 17,032.97 4,258.24	0.00 2,149.90 (2,149.90) 2,108.34	0.00 2,108.34
912828WH9	US Treasury Note 0.875% Due 05/15/2017	08/09/2016 08/10/2016 5,000,000.00	5,005,750.82 0.00 0.00 5,004,420.40	5,680.25 0.00 9,426.80 3,746.55	0.00 1,330.42 (1,330.42) 2,416.13	0.00 2,416.13
94974BFD7	Wells Fargo Corp Note 2.1% Due 05/08/2017	12/16/2016 12/21/2016 1,000,000.00	1,002,852.90 0.00 0.00 1,002,156.52	3,091.67 0.00 4,841.67 1,750.00	0.00 696.38 (696.38) 1,053.62	0.00 1,053.62
			53,666,760.47 740,928.75 1,745,000.00 52,629,746.92	138,002.94 4,810.03 195,526.50 62,333.59	194.13 33,136.43 (32,942.30) 29,391.29	0.00 29,391.29
TOTAL Fixed Income		52,534,000.00				

Cash & Equivalent

06538BQ63	Bank of Tokyo Mitsubishi NY Discount CP 1.03% Due 03/06/2017	10/26/2016 10/27/2016 1,535,000.00	1,529,290.66 0.00 0.00 1,529,290.66	2,898.59 0.00 4,260.05 1,361.46	0.00 0.00 0.00 1,361.46	0.00 1,361.46
21687APF4	Rabobank Nederland NV NY Discount CP 1.11% Due 02/15/2017	08/15/2016 08/16/2016 1,500,000.00	1,491,536.25 0.00 0.00 1,491,536.25	6,382.50 0.00 7,816.25 1,433.75	0.00 0.00 0.00 1,433.75	0.00 1,433.75



Income Earned

12/31/16 Thru 1/31/17

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	Various Various 718,137.12	5,107,846.05 6,353,611.87 10,743,320.80 718,137.12	0.00 1,409.79 0.00 1,409.79	0.00 0.00 0.00 1,409.79	0.00 1,409.79
313385BA3	FHLB Discount Note Due 01/25/2017	10/27/2016 10/27/2016 0.00	2,997,330.00 0.00 2,997,330.00 0.00	1,958.00 2,670.00 0.00 712.00	0.00 0.00 0.00 712.00	0.00 712.00
313385BZ8	FHLB Discount Note 0.48% Due 02/17/2017	08/22/2016 08/22/2016 3,500,000.00	3,491,646.67 0.00 0.00 3,491,646.67	6,160.00 0.00 7,606.66 1,446.66	0.00 0.00 0.00 1,446.66	0.00 1,446.66
313385EQ5	FHLB Discount Note 0.53% Due 04/21/2017	08/22/2016 08/22/2016 3,500,000.00	3,487,530.27 0.00 0.00 3,487,530.27	6,801.67 0.00 8,399.03 1,597.36	0.00 0.00 0.00 1,597.36	0.00 1,597.36
69372ANT5	Paccar Financial Discount CP Due 01/27/2017	12/23/2016 12/23/2016 0.00	1,598,911.10 0.00 1,598,911.10 0.00	280.00 1,088.90 0.00 808.90	0.00 0.00 0.00 808.90	0.00 808.90
89113WGQ3	Toronto Dominion NY Yankee CD 1.16% Due 03/13/2017	08/12/2016 08/15/2016 1,500,000.00	1,500,000.00 0.00 0.00 1,500,000.00	6,718.33 0.00 8,216.67 1,498.34	0.00 0.00 0.00 1,498.34	0.00 1,498.34
89233GRU2	Toyota Motor Credit Discount CP 0.99% Due 04/28/2017	11/03/2016 11/04/2016 1,500,000.00	1,492,781.25 0.00 0.00 1,492,781.25	2,392.50 0.00 3,671.25 1,278.75	0.00 0.00 0.00 1,278.75	0.00 1,278.75
			22,696,872.25 6,353,611.87 15,339,561.90	33,591.59 5,168.69 39,969.91	0.00 0.00 0.00	0.00
TOTAL Cash & Equivalent			13,753,137.12	11,547.01	11,547.01	11,547.01
			76,363,632.72 7,094,540.62 17,084,561.90	171,594.53 9,978.72 235,496.41	194.13 33,136.43 (32,942.30)	0.00
TOTAL PORTFOLIO			66,287,137.12	73,880.60	40,938.30	40,938.30



Income Earned

1/31/17 Thru 2/28/17

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 1,045,000.00	1,044,651.97 0.00 0.00 1,044,756.76	2,371.57 0.00 3,198.86 827.29	104.79 0.00 104.79 932.08	0.00 932.08
037833AM2	Apple Inc Note 1.05% Due 05/05/2017	09/15/2016 09/20/2016 1,250,000.00	1,250,609.42 0.00 0.00 1,250,425.94	3,098.96 0.00 4,192.71 1,093.75	0.00 183.48 (183.48) 910.27	0.00 910.27
084664BS9	Berkshire Hathaway Note 1.6% Due 05/15/2017	09/12/2016 09/15/2016 1,250,000.00	1,252,596.28 0.00 0.00 1,251,890.50	4,222.22 0.00 5,888.89 1,666.67	0.00 705.78 (705.78) 960.89	0.00 960.89
17275RAT9	Cisco Systems Note 1.1% Due 03/03/2017	08/10/2016 08/15/2016 1,250,000.00	1,250,354.38 0.00 0.00 1,250,023.63	5,652.78 0.00 6,798.61 1,145.83	0.00 330.75 (330.75) 815.08	0.00 815.08
19416QDU1	Colgate-Palmolive Company Note 2.625% Due 05/01/2017	09/15/2016 09/20/2016 1,250,000.00	1,255,228.25 0.00 0.00 1,253,583.41	8,203.13 0.00 10,937.50 2,734.37	0.00 1,644.84 (1,644.84) 1,089.53	0.00 1,089.53
24422ERN1	John Deere Capital Corp Note 1.4% Due 03/15/2017	09/07/2016 09/12/2016 1,295,000.00	1,295,833.59 0.00 0.00 1,295,277.86	6,849.11 0.00 8,359.94 1,510.83	0.00 555.73 (555.73) 955.10	0.00 955.10
25468PCS3	Walt Disney Company Note Due 02/15/2017	09/20/2016 09/23/2016 0.00	1,250,117.07 0.00 1,250,000.00 0.00	6,484.38 7,031.25 0.00 546.87	0.00 117.07 (117.07) 429.80	0.00 429.80
30231GAA0	Exxon Mobil Corp Note 0.921% Due 03/15/2017	08/08/2016 08/11/2016 1,250,000.00	1,250,311.11 0.00 0.00 1,250,103.70	4,349.17 0.00 5,308.54 959.37	0.00 207.41 (207.41) 751.96	0.00 751.96
3130A1NN4	FHLB Note 0.875% Due 05/24/2017	08/22/2016 08/23/2016 4,000,000.00	4,003,379.62 0.00 0.00 4,002,534.72	6,513.89 0.00 9,430.56 2,916.67	0.00 844.90 (844.90) 2,071.77	0.00 2,071.77
31359M7X5	FNMA Note 5% Due 05/11/2017	08/15/2016 08/16/2016 3,000,000.00	3,035,795.15 0.00 0.00 3,025,671.27	33,333.33 0.00 45,833.33 12,500.00	0.00 10,123.88 (10,123.88) 2,376.12	0.00 2,376.12



Income Earned

1/31/17 Thru 2/28/17

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
3135G0JA2	FNMA Note 1.125% Due 04/27/2017	12/05/2016 12/06/2016 1,289,000.00	1,290,566.32 0.00 0.00 1,290,050.35	3,786.44 0.00 4,994.88 1,208.44	0.00 515.97 (515.97) 692.47	0.00 692.47
3137EADF3	FHLMC Note 1.25% Due 05/12/2017	08/09/2016 08/10/2016 5,000,000.00	5,008,800.00 0.00 0.00 5,006,336.00	13,715.28 0.00 18,923.61 5,208.33	0.00 2,464.00 (2,464.00) 2,744.33	0.00 2,744.33
31398ADM1	FNMA Note 5.375% Due 06/12/2017	12/27/2016 12/28/2016 1,000,000.00	1,016,864.28 0.00 0.00 1,013,259.70	7,315.97 0.00 11,795.14 4,479.17	0.00 3,604.58 (3,604.58) 874.59	0.00 874.59
36962G5W0	General Electric Capital Corp Note 2.3% Due 04/27/2017	08/05/2016 08/10/2016 1,250,000.00	1,254,274.52 0.00 0.00 1,252,866.44	7,506.94 0.00 9,902.78 2,395.84	0.00 1,408.08 (1,408.08) 987.76	0.00 987.76
4581X0BV9	Inter-American Dev Bank Note 1.125% Due 03/15/2017	09/19/2016 09/20/2016 1,500,000.00	1,500,672.95 0.00 0.00 1,500,224.32	6,375.00 0.00 7,781.25 1,406.25	0.00 448.63 (448.63) 957.62	0.00 957.62
45905USB1	Intl. Bank Recon & Development Note 0.625% Due 05/02/2017	08/22/2016 08/25/2016 1,500,000.00	1,499,773.20 0.00 0.00 1,499,843.76	2,317.71 0.00 3,098.96 781.25	70.56 0.00 70.56 851.81	0.00 851.81
45950KBS8	International Finance Corp Note 1% Due 04/24/2017	08/08/2016 08/09/2016 1,500,000.00	1,501,025.00 0.00 0.00 1,500,675.00	4,041.67 0.00 5,291.67 1,250.00	0.00 350.00 (350.00) 900.00	0.00 900.00
46623EJY6	JP Morgan Chase Note Due 02/15/2017	03/16/2016 03/21/2016 0.00	1,250,041.77 0.00 1,250,000.00 0.00	7,781.25 8,437.50 0.00 656.25	0.00 41.77 (41.77) 614.48	0.00 614.48
713448CLO	Pepsico Inc. Note Due 02/22/2017	09/20/2016 09/23/2016 0.00	915,036.66 0.00 915,000.00 0.00	3,839.19 4,346.25 0.00 507.06	0.00 36.66 (36.66) 470.40	0.00 470.40
717081DJ9	Pfizer Inc. Note 1.1% Due 05/15/2017	12/07/2016 12/12/2016 1,250,000.00	1,250,334.42 0.00 0.00 1,250,243.51	2,902.78 0.00 4,048.61 1,145.83	0.00 90.91 (90.91) 1,054.92	0.00 1,054.92
91159HHD5	US Bancorp Callable Note Cont 4/15/2017 1.65% Due 05/15/2017	Various Various 740,000.00	740,873.51 0.00 0.00 740,636.05	2,577.67 0.00 3,595.17 1,017.50	0.00 237.46 (237.46) 780.04	0.00 780.04



Income Earned

1/31/17 Thru 2/28/17

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
912828B74	US Treasury Note Due 02/15/2017	08/08/2016 08/09/2016 0.00	5,000,303.45 0.00 5,000,000.00 0.00	14,436.14 15,625.00 0.00 1,188.86	0.00 303.45 (303.45) 885.41	0.00 885.41
912828C73	US Treasury Note 0.875% Due 04/15/2017	12/05/2016 12/06/2016 2,500,000.00	2,501,704.68 0.00 0.00 2,501,050.83	6,550.48 0.00 8,233.17 1,682.69	0.00 653.85 (653.85) 1,028.84	0.00 1,028.84
912828SM3	US Treasury Note 1% Due 03/31/2017	Various Various 5,000,000.00	5,004,022.40 0.00 0.00 5,002,080.55	17,032.97 0.00 20,879.12 3,846.15	0.00 1,941.85 (1,941.85) 1,904.30	0.00 1,904.30
912828WH9	US Treasury Note 0.875% Due 05/15/2017	08/09/2016 08/10/2016 5,000,000.00	5,004,420.40 0.00 0.00 5,003,218.74	9,426.80 0.00 12,810.77 3,383.97	0.00 1,201.66 (1,201.66) 2,182.31	0.00 2,182.31
94974BFD7	Wells Fargo Corp Note 2.1% Due 05/08/2017	12/16/2016 12/21/2016 1,000,000.00	1,002,156.52 0.00 0.00 1,001,527.54	4,841.67 0.00 6,591.67 1,750.00	0.00 628.98 (628.98) 1,121.02	0.00 1,121.02
			52,629,746.92 0.00 8,415,000.00 44,186,280.58	195,526.50 35,440.00 217,895.74 57,809.24	175.35 28,641.69 (28,466.34) 29,342.90	0.00 29,342.90
TOTAL Fixed Income		44,119,000.00				

Cash & Equivalent

06538BQ63	Bank of Tokyo Mitsubishi NY Discount CP 1.03% Due 03/06/2017	10/26/2016 10/27/2016 1,535,000.00	1,529,290.66 0.00 0.00 1,529,290.66	4,260.05 0.00 5,489.75 1,229.70	0.00 0.00 0.00 1,229.70	0.00 1,229.70
21687APF4	Rabobank Nederland NV NY Discount CP Due 02/15/2017	08/15/2016 08/16/2016 0.00	1,491,536.25 0.00 1,491,536.25 0.00	7,816.25 8,463.75 0.00 647.50	0.00 0.00 0.00 647.50	0.00 647.50
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 169,785.07	718,137.12 13,452,778.95 14,001,131.00 169,785.07	0.00 1,207.95 0.00 1,207.95	0.00 0.00 0.00 1,207.95	0.00 1,207.95
313385BZ8	FHLB Discount Note Due 02/17/2017	08/22/2016 08/22/2016 0.00	3,491,646.67 0.00 3,491,646.67 0.00	7,606.66 8,353.33 0.00 746.67	0.00 0.00 0.00 746.67	0.00 746.67



Income Earned

1/31/17 Thru 2/28/17

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 0.53% Due 04/21/2017	08/22/2016 08/22/2016 3,500,000.00	3,487,530.27 0.00 0.00 3,487,530.27	8,399.03 0.00 9,841.81 1,442.78	0.00 0.00 0.00 1,442.78	0.00 0.00 0.00 1,442.78
89113WGQ3	Toronto Dominion NY Yankee CD 1.16% Due 03/13/2017	08/12/2016 08/15/2016 1,500,000.00	1,500,000.00 0.00 0.00 1,500,000.00	8,216.67 0.00 9,570.00 1,353.33	0.00 0.00 0.00 1,353.33	0.00 0.00 0.00 1,353.33
89233GRU2	Toyota Motor Credit Discount CP 0.99% Due 04/28/2017	11/03/2016 11/04/2016 1,500,000.00	1,492,781.25 0.00 0.00 1,492,781.25	3,671.25 0.00 4,826.25 1,155.00	0.00 0.00 0.00 1,155.00	0.00 0.00 0.00 1,155.00
			13,710,922.22	39,969.91	0.00	
			13,452,778.95	18,025.03	0.00	
			18,984,313.92	29,727.81	0.00	0.00
TOTAL Cash & Equivalent			8,204,785.07	7,782.93	7,782.93	7,782.93
			66,340,669.14	235,496.41	175.35	
			13,452,778.95	53,465.03	28,641.69	
			27,399,313.92	247,623.55	(28,466.34)	0.00
TOTAL PORTFOLIO			52,323,785.07	65,592.17	37,125.83	37,125.83



Income Earned

2/28/17 Thru 3/31/17

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 0.95% Due 05/05/2017	12/05/2016 12/08/2016 1,045,000.00	1,044,756.76 0.00 0.00 1,044,872.76	3,198.86 0.00 4,026.15 827.29	116.00 0.00 116.00 943.29	0.00 943.29
037833AM2	Apple Inc Note 1.05% Due 05/05/2017	09/15/2016 09/20/2016 1,250,000.00	1,250,425.94 0.00 0.00 1,250,222.80	4,192.71 0.00 5,286.46 1,093.75	0.00 203.14 (203.14) 890.61	0.00 890.61
084664BS9	Berkshire Hathaway Note 1.6% Due 05/15/2017	09/12/2016 09/15/2016 1,250,000.00	1,251,890.50 0.00 0.00 1,251,109.09	5,888.89 0.00 7,555.56 1,666.67	0.00 781.41 (781.41) 885.26	0.00 885.26
17275RAT9	Cisco Systems Note Due 03/03/2017	08/10/2016 08/15/2016 0.00	1,250,023.63 0.00 1,250,000.00 0.00	6,798.61 6,875.00 0.00 76.39	0.00 23.63 (23.63) 52.76	0.00 52.76
19416QDU1	Colgate-Palmolive Company Note 2.625% Due 05/01/2017	09/15/2016 09/20/2016 1,250,000.00	1,253,583.41 0.00 0.00 1,251,762.33	10,937.50 0.00 13,671.88 2,734.38	0.00 1,821.08 (1,821.08) 913.30	0.00 913.30
24422ERN1	John Deere Capital Corp Note Due 03/15/2017	09/07/2016 09/12/2016 0.00	1,295,277.86 0.00 1,295,000.00 0.00	8,359.94 9,065.00 0.00 705.06	0.00 277.86 (277.86) 427.20	0.00 427.20
30231GAA0	Exxon Mobil Corp Note Due 03/15/2017	08/08/2016 08/11/2016 0.00	1,250,103.70 0.00 1,250,000.00 0.00	5,308.54 5,756.25 0.00 447.71	0.00 103.70 (103.70) 344.01	0.00 344.01
3130A1NN4	FHLB Note 0.875% Due 05/24/2017	08/22/2016 08/23/2016 4,000,000.00	4,002,534.72 0.00 0.00 4,001,599.28	9,430.56 0.00 12,347.22 2,916.66	0.00 935.44 (935.44) 1,981.22	0.00 1,981.22
31359M7X5	FNMA Note 5% Due 05/11/2017	08/15/2016 08/16/2016 3,000,000.00	3,025,671.27 0.00 0.00 3,014,462.69	45,833.33 0.00 58,333.33 12,500.00	0.00 11,208.58 (11,208.58) 1,291.42	0.00 1,291.42
3135G0JA2	FNMA Note 1.125% Due 04/27/2017	12/05/2016 12/06/2016 1,289,000.00	1,290,050.35 0.00 0.00 1,289,479.11	4,994.88 0.00 6,203.31 1,208.43	0.00 571.24 (571.24) 637.19	0.00 637.19



Income Earned

2/28/17 Thru 3/31/17

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
3137EADF3	FHLMC Note 1.25% Due 05/12/2017	08/09/2016 08/10/2016 5,000,000.00	5,006,336.00 0.00 0.00 5,003,608.00	18,923.61 0.00 24,131.94 5,208.33	0.00 2,728.00 (2,728.00) 2,480.33	0.00 2,480.33
31398ADM1	FNMA Note 5.375% Due 06/12/2017	12/27/2016 12/28/2016 1,000,000.00	1,013,259.70 0.00 0.00 1,009,268.92	11,795.14 0.00 16,274.31 4,479.17	0.00 3,990.78 (3,990.78) 488.39	0.00 488.39
36962G5W0	General Electric Capital Corp Note 2.3% Due 04/27/2017	08/05/2016 08/10/2016 1,250,000.00	1,252,866.44 0.00 0.00 1,251,307.50	9,902.78 0.00 12,298.61 2,395.83	0.00 1,558.94 (1,558.94) 836.89	0.00 836.89
4581X0BV9	Inter-American Dev Bank Note Due 03/15/2017	09/19/2016 09/20/2016 0.00	1,500,224.32 0.00 1,500,000.00 0.00	7,781.25 8,437.50 0.00 656.25	0.00 224.32 (224.32) 431.93	0.00 431.93
45905USB1	Intl. Bank Recon & Development Note 0.625% Due 05/02/2017	08/22/2016 08/25/2016 1,500,000.00	1,499,843.76 0.00 0.00 1,499,921.88	3,098.96 0.00 3,880.21 781.25	78.12 0.00 78.12 859.37	0.00 859.37
45950KBS8	International Finance Corp Note 1% Due 04/24/2017	08/08/2016 08/09/2016 1,500,000.00	1,500,675.00 0.00 0.00 1,500,287.50	5,291.67 0.00 6,541.67 1,250.00	0.00 387.50 (387.50) 862.50	0.00 862.50
717081DJ9	Pfizer Inc. Note 1.1% Due 05/15/2017	12/07/2016 12/12/2016 1,250,000.00	1,250,243.51 0.00 0.00 1,250,142.86	4,048.61 0.00 5,194.44 1,145.83	0.00 100.65 (100.65) 1,045.18	0.00 1,045.18
91159HHD5	US Bancorp Callable Note Cont 4/15/2017 1.65% Due 05/15/2017	Various Various 740,000.00	740,636.05 0.00 0.00 740,373.15	3,595.17 0.00 4,612.67 1,017.50	0.00 262.90 (262.90) 754.60	0.00 754.60
912828C73	US Treasury Note 0.875% Due 04/15/2017	12/05/2016 12/06/2016 2,500,000.00	2,501,050.83 0.00 0.00 2,500,326.92	8,233.17 0.00 10,096.15 1,862.98	0.00 723.91 (723.91) 1,139.07	0.00 1,139.07
912828SM3	US Treasury Note Due 03/31/2017	Various Various 0.00	5,002,080.55 0.00 5,000,069.35 0.00	20,879.12 24,862.64 0.00 3,983.52	0.00 2,011.20 (2,011.20) 1,972.32	0.00 1,972.32
912828WH9	US Treasury Note 0.875% Due 05/15/2017	08/09/2016 08/10/2016 5,000,000.00	5,003,218.74 0.00 0.00 5,001,888.33	12,810.77 0.00 16,557.32 3,746.55	0.00 1,330.41 (1,330.41) 2,416.14	0.00 2,416.14



Income Earned

2/28/17 Thru 3/31/17

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
94974BFD7	Wells Fargo Corp Note 2.1% Due 05/08/2017	12/16/2016 12/21/2016 1,000,000.00	1,001,527.54 0.00 0.00 1,000,831.16	6,591.67 0.00 8,341.67 1,750.00	0.00 696.38 (696.38) 1,053.62	0.00 0.00 1,053.62
			44,186,280.58 0.00	217,895.74 54,996.39	194.12 29,941.07	
			10,295,069.35 33,861,464.28	215,352.90 52,453.55	(29,746.95) 22,706.60	0.00 22,706.60
TOTAL Fixed Income		33,824,000.00				

Cash & Equivalent

06538BQ63	Bank of Tokyo Mitsubishi NY Discount CP Due 03/06/2017	10/26/2016 10/27/2016 0.00	1,529,290.66 0.00 1,529,290.66 0.00	5,489.75 5,709.34 0.00 219.59	0.00 0.00 0.00 219.59	0.00 0.00 0.00 219.59
06538BU76	Bank of Tokyo Mitsubishi NY Discount CP 1.18% Due 07/07/2017	03/06/2017 03/07/2017 1,050,000.00	0.00 1,045,801.17 0.00 1,045,801.17	0.00 0.00 860.42 860.42	0.00 0.00 0.00 860.42	0.00 0.00 0.00 860.42
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 519,832.79	169,785.07 13,395,848.89 13,045,801.17 519,832.79	0.00 719.25 0.00 719.25	0.00 0.00 0.00 719.25	0.00 0.00 0.00 719.25
313385EQ5	FHLB Discount Note 0.53% Due 04/21/2017	08/22/2016 08/22/2016 3,500,000.00	3,487,530.27 0.00 0.00 3,487,530.27	9,841.81 0.00 11,439.17 1,597.36	0.00 0.00 0.00 1,597.36	0.00 0.00 0.00 1,597.36
89113WGQ3	Toronto Dominion NY Yankee CD Due 03/13/2017	08/12/2016 08/15/2016 0.00	1,500,000.00 0.00 1,500,000.00 0.00	9,570.00 10,150.00 0.00 580.00	0.00 0.00 0.00 580.00	0.00 0.00 0.00 580.00



Income Earned

2/28/17 Thru 3/31/17

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
89233GRU2	Toyota Motor Credit Discount CP 0.99% Due 04/28/2017	11/03/2016 11/04/2016 1,500,000.00	1,492,781.25 0.00 0.00 1,492,781.25	4,826.25 0.00 6,105.00 1,278.75	0.00 0.00 0.00 1,278.75	0.00 0.00 0.00 1,278.75
			8,179,387.25	29,727.81	0.00	
			14,441,650.06	16,578.59	0.00	
			16,075,091.83	18,404.59	0.00	0.00
TOTAL Cash & Equivalent			6,569,832.79	5,255.37	5,255.37	5,255.37
			52,365,667.83	247,623.55	194.12	
			14,441,650.06	71,574.98	29,941.07	
			26,370,161.18	233,757.49	(29,746.95)	0.00
TOTAL PORTFOLIO			40,393,832.79	57,708.92	27,961.97	27,961.97



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)
03/14/17	0.82	0.77	193
03/15/17	0.82	0.77	191
03/16/17	0.82	0.77	190
03/17/17	0.83	0.77	190
03/18/17	0.83	0.77	190
03/19/17	0.83	0.78	190
03/20/17	0.83	0.78	188
03/21/17	0.83	0.78	185
03/22/17	0.83	0.78	184
03/23/17	0.83	0.78	184
03/24/17	0.83	0.78	186
03/25/17	0.83	0.78	186
03/26/17	0.83	0.78	186
03/27/17	0.83	0.78	181
03/28/17	0.83	0.78	180
03/29/17	0.84	0.78	180
03/30/17	0.85	0.78	181
03/31/17	0.85	0.78	180
04/01/17	0.86	0.86	181
04/02/17	0.86	0.86	181
04/03/17	0.86	0.86	183
04/04/17	0.86	0.86	184
04/05/17	0.86	0.86	184
04/06/17	0.87	0.86	181
04/07/17	0.87	0.86	181
04/08/17	0.87	0.86	181
04/09/17	0.87	0.86	181
04/10/17	0.87	0.86	181
04/11/17	0.87	0.87	181
04/12/17	0.87	0.87	183
04/13/17	0.88	0.87	182

*Daily yield does not reflect capital gains or losses

[View Prior Month Daily Rates](#)

LAIF Performance Report

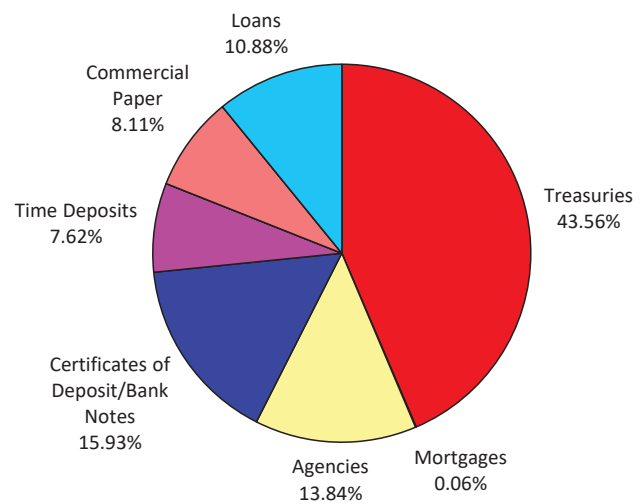
Quarter Ending 03/31/17

Apportionment Rate: 0.78%
 Earnings Ratio: 0.00002126194403179
 Fair Value Factor: 0.999175951
 Daily: 0.85%
 Quarter to Date: 0.78%
 Average Life: 180

**PMIA Average Monthly
Effective Yields**

Mar 2017 0.821%
 Feb 2017 0.777%
 Jan 2017 0.751%

**Pooled Money Investment Account
Portfolio Composition
03/31/17
\$71.9 billion**





Pooled Money Investment Account

Portfolio as of 03-31-17

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	\$ 1,250	\$ 300	\$ 4,050	\$ 4,150	\$ 1,300	\$ 1,500	\$ 1,500	\$ 1,550	\$ 7,000	\$ 7,100	\$ 1,700		
REPO													
TDs	\$ 1,715	\$ 1,134	\$ 1,278	\$ 635	\$ 338	\$ 382							
AGENCY	\$ 2,017	\$ 1,400	\$ 500	\$ 1,400	\$ 700	\$ 1,400	\$ 700	\$ 750	\$ 627	\$ 1,281	\$ 250	\$ 50	
CP	\$ 1,850	\$ 1,900	\$ 450	\$ 700	\$ 400	\$ 350	\$ 200						
CDs + BNs	\$ 2,750	\$ 3,600	\$ 700	\$ 2,850		\$ 650	\$ 400	\$ 200	\$ 300				
CORP BND													
TOTAL													
\$ 65,256	\$ 9,582	\$ 8,334	\$ 6,978	\$ 9,735	\$ 2,738	\$ 4,282	\$ 2,800	\$ 2,500	\$ 7,927	\$ 8,381	\$ 1,950	\$ 50	\$ -
PERCENT	14.7%	12.8%	10.7%	14.9%	4.2%	6.6%	4.3%	3.8%	12.1%	12.8%	3.0%	0.1%	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

3/31/2017

Carrying Cost Plus				
Description	Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
1* United States Treasury:				
Bills	\$ 11,529,529,518.46	\$ 11,555,331,831.40	\$ 11,547,993,500.00	NA
Notes	\$ 19,784,669,253.72	\$ 19,783,508,723.77	\$ 19,749,210,500.00	\$ 33,930,754.00
1* Federal Agency:				
SBA	\$ 866,949,257.52	\$ 866,912,128.47	\$ 858,953,922.79	\$ 729,325.65
MBS-REMICs	\$ 44,788,917.08	\$ 44,788,917.08	\$ 47,053,192.13	\$ 211,005.30
Debentures	\$ 949,997,076.07	\$ 949,997,076.07	\$ 946,506,000.00	\$ 1,591,535.50
Debentures FR	\$ -	\$ -	\$ -	\$ -
Discount Notes	\$ 7,768,611,458.36	\$ 7,782,989,930.58	\$ 7,780,400,000.00	NA
GNMA	\$ -	\$ -	\$ -	\$ -
1* Supranational Debentures	\$ 299,965,313.04	\$ 299,965,313.04	\$ 298,392,500.00	\$ 492,013.50
1* Supranational Debentures FR	\$ 50,000,000.00	\$ 50,000,000.00	\$ 50,073,000.00	\$ 121,526.17
2* CDs and YCDs FR	\$ 300,000,000.00	\$ 300,000,000.00	\$ 300,000,000.00	\$ 670,902.50
2* Bank Notes	\$ 600,000,000.00	\$ 600,000,000.00	\$ 599,607,935.89	\$ 1,439,055.55
2* CDs and YCDs	\$ 10,550,000,000.00	\$ 10,550,000,000.00	\$ 10,547,089,360.14	\$ 25,231,888.90
2* Commercial Paper	\$ 5,830,869,194.46	\$ 5,839,554,041.75	\$ 5,838,495,499.98	NA
1* Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ -	\$ -	\$ -	\$ -
1* Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
1* Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits	\$ 5,480,740,000.00	\$ 5,480,740,000.00	\$ 5,480,740,000.00	NA
AB 55 & GF Loans	\$ 7,824,657,000.00	\$ 7,824,657,000.00	\$ 7,824,657,000.00	NA
TOTAL	\$ 71,880,776,988.71	\$ 71,928,444,962.16	\$ 71,869,172,410.93	\$ 64,418,007.07

Fair Value Including Accrued Interest

\$ 71,933,590,418.00

* 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 (**0.999175951**).
 As an example: if an agency has an account balance of \$20,000,000.00, then the agency would report its participation in the LAIF valued at \$19,983,519.02 or \$20,000,000.00 x **0.999175951**.

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

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

February 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

January 2017 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
1/13/2017	1/12/2017	QRD	1525847	SYSTEM	78,195.76
1/20/2017	1/19/2017	RW	1527271	VICKI WALTER	-5,000,000.00
1/26/2017	1/25/2017	RW	1527675	VICKI WALTER	-5,000,000.00
1/31/2017	1/30/2017	RD	1528006	VICKI WALTER	10,000,000.00

Account Summary

Total Deposit:	10,078,195.76	Beginning Balance:	27,539,833.11
Total Withdrawal:	-10,000,000.00	Ending Balance:	27,618,028.87

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

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

March 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

February 2017 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
2/21/2017	2/17/2017	RW	1529324	VICKI WALTER	-5,000,000.00
2/23/2017	2/22/2017	RD	1529510	VICKI WALTER	14,000,000.00
2/28/2017	2/28/2017	RW	1529850	VICKI WALTER	-5,000,000.00

Account Summary

Total Deposit:	14,000,000.00	Beginning Balance:	27,618,028.87
Total Withdrawal:	-10,000,000.00	Ending Balance:	31,618,028.87

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

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

April 03, 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

March 2017 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
3/27/2017	3/24/2017	RD	1531516	VICKI WALTER	7,000,000.00
3/29/2017	3/29/2017	RW	1531753	VICKI WALTER	-1,000,000.00
3/30/2017	3/27/2017	RD	1531617	VICKI WALTER	5,000,000.00
3/30/2017	3/28/2017	RW	1531634	VICKI WALTER	-5,000,000.00

Account Summary

Total Deposit:	12,000,000.00	Beginning Balance:	31,618,028.87
Total Withdrawal:	-6,000,000.00	Ending Balance:	37,618,028.87