



Date: 10/27/2017

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

From: Michael D. Fleming, Treasurer

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

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

All anticipated cash flows for at least 12 months can be comfortably met. As of September 30, 2017 there were \$137.1 million in cash equivalents and securities that will mature in less than one year in the Liquidity and Short Term Core portfolios managed by Chandler Asset Management, plus an additional \$59.2 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 September 30, 2017, was evaluated as follows:

	Short-Term Core Portfolio	Liquidity Portfolio	LAIF Portfolio	Consolidated Portfolio
Market Value	540.3	46.1	59.2	645.6
Book Value	538.9	46.0	59.1	644.1
Modified Duration	2.39	0.31	0.00	2.02
Purchase (Book) Yield	1.65%	1.13%	1.12%	1.56%
Market Yield	1.67%	1.17%	1.12%	1.59%

Securities are priced daily at the CUSIP level using the end of day price provided by Interactive Data Corporation (IDC). LAIF returned an annualized 1.11% for the quarter.

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

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



## **Table of Contents**

### **I. Performance Evaluation**

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

### **II. Chandler Asset Management Investment Report**

#### **A. Economic Update**

This report reviews the current economic environment affecting interest rates.

#### **B. Account Profile**

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

#### **C. Consolidated Information**

This section includes consolidated portfolio characteristics and investment allocation.

#### **D. Portfolio Holdings**

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

#### **E. Quarterly Transactions and Interest Earned Reports**

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

### **III. LAIF Statements**

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



## **CSAC EIA / Performance Evaluation**

**July – September 2017**

Traditional monetary policy was stable during the quarter as the Federal Open Market Committee (FOMC) left the federal funds rate unchanged at a range of 1.00% to 1.25% during the third quarter. Notably, the FOMC formally announced its well telegraphed plan to being the process of balance sheet normalization. The process of unwinding the Fed's \$4.5 trillion balance sheet is beginning gradually by allowing \$6 billion per month in Treasury securities and \$4 billion per month in mortgage-backed and agency securities to roll off the balance sheet; the amount will increase by \$10 billion per quarter, in the same 60/40 ratio, with the amount being capped at \$50 billion per month over the next five quarters. The Fed provided updated economic projections in September, which indicate another rate hike before year-end is expected. However, the Fed lowered its median longer-run fed funds rate projection to 2.8% from 3.0%. The Chandler team is forecasting the terminal Fed Funds rate at equilibrium will be low, and expects the Fed's forecast to gradually compress over the coming quarters. The Fed's other economic projections were little changed in September, although the median 2018 inflation forecast was lowered slightly, suggesting that the FOMC now thinks inflation may remain below the Fed's 2.0% target until 2019.

Market participants estimate the economy grew at an annualized pace of about 2.6% in the third quarter, following growth of 3.1% in the second quarter and 1.4% in the first quarter. Some economists revised their third quarter GDP growth estimates down to reflect disruptions caused by Hurricanes Harvey and Irma. Nonfarm payrolls fell sharply in September following the hurricanes, distorting third quarter labor market trends. Payrolls increased by an average of just 91,000 per month during the third quarter, compared to 187,000 per month in the second quarter. However, the unemployment rate decreased to 4.2% in September from 4.4% in June, and the participation rate increased to 63.1% from 62.8%. Wage growth accelerated at the end of the third quarter, which may have also been a result of hurricane-related distortions. Broadly speaking, we believe underlying trends in the labor market remain favorable and the economy is at or near full employment. Consumer confidence remained strong during the third quarter. Manufacturing indicators continue to be indicative of modest expansion. Inflation pressures remained soft during the third quarter. In August, the Personal Consumption Expenditures (PCE) and Core PCE indices were up just 1.4% and 1.3% year-over-year, respectively, well below the Fed's 2.0% target.

During the third quarter, the yield curve modestly bear flattened. The 2-year Treasury yield increased ten basis points while the 10-year Treasury yield increased three basis

points. The spread between 2-year and 10-year Treasury yields narrowed to 85 basis points as of September 30, compared to 92 basis points as of June 30. Along with the flat shape of the Treasury yield curve, longer term market based measures of inflation also remain low. The Ten Year Treasury Inflation Protection break even rate closed the quarter at 1.85%, compared to 1.74% at the end of June and 1.97% on December 30, 2016. Market based measure of inflation remain soft and continue to call into question the Fed's longer term forecast and optimistic outlook on inflation. Risk assets continued to perform during the quarter with equity prices higher and investment grade spreads in the corporate sector tightening.

#### **Portfolio Summary – Short Term Core Portfolio**

- Chandler commenced management of the portfolio on January 31, 2015.
- For the three month period ending September 30, 2017 the portfolio returned 0.40% compared to 0.38% for the Bank of America 1-5 Year US Corporate and Government AAA-A Index.
- For the 12 month period ending September 30, 2017 the portfolio returned 0.50% compared to 0.27% for the Bank of America 1-5 Year US Corporate and Government AAA-A Index.
- Portfolio Transactions
  - Several securities were purchased across the Treasury, Agency, Asset Backed, Certificate of Deposit, and Commercial Paper market to keep the portfolio structure in-line with Chandler objectives.
  - The purchased securities ranged in maturity from November 2017 to August 2022.
  - Three securities were sold and five matured, to both facilitate the new holdings in the portfolio and to fund the \$15 million dollar transfer into the liquidity portfolio to meet upcoming fiscal year forecasted cash flow needs.
- Portfolio Sector
  - The sector allocation was relatively stable.
  - Some of the notable changes include the 1.8% reduction in the Treasury allocation, to 26.7% of the portfolio, offset by the 1.8% position in Negotiable CDs.
- Portfolio Duration
  - The duration of the portfolio was close to unchanged, currently 2.39 versus 2.43 at the end of the prior quarter.
  - The interest rate sensitivity of the portfolio remains modestly below the benchmark, as the Chandler team is forecasting a modest rise in interest rates over the next six months.

#### **Portfolio Summary – Liquidity Portfolio (Does not include LAIF)**

- Chandler commenced management of the portfolio on January 31, 2015.
- For the three month period ending September 30, 2017 the portfolio returned 0.30% versus 0.27% for the custom benchmark and 0.26% for the three month Treasury Bill Index.

- For the 12 month period ending September 30, 2017 the portfolio returned 0.87% versus 0.53% for the custom benchmark and 0.66% for the three month Treasury Bill Index.
- Due to the cash flow needs of the Authority the Liquidity Portfolio has consistently maintained a duration well short of the custom index.
- Portfolio Transactions
  - Many short maturity securities were purchased across the Treasury, Agency, Commercial Paper, and Corporate sectors of the market to reinvest the \$45 million cash balance contributed to the portfolio during the quarter.
  - The purchased securities ranged in maturity from October 2017 to April 2018.
- Portfolio Sector
  - The sector allocation changed materially due to the aforementioned cash contribution into the portfolio.
  - The portfolio currently has a diverse sector allocation across the Treasury, Agency, Commercial Paper, and Corporate sectors.
- Portfolio Duration
  - The duration of the portfolio increased to 0.31 versus 0.02 at the end of June.
  - The portfolio is structured to meet forecasted liquidity needs and will remain below the 1.0 duration of the custom benchmark.

# CSAC Excess Insurance Authority

Period Ending  
September 30, 2017



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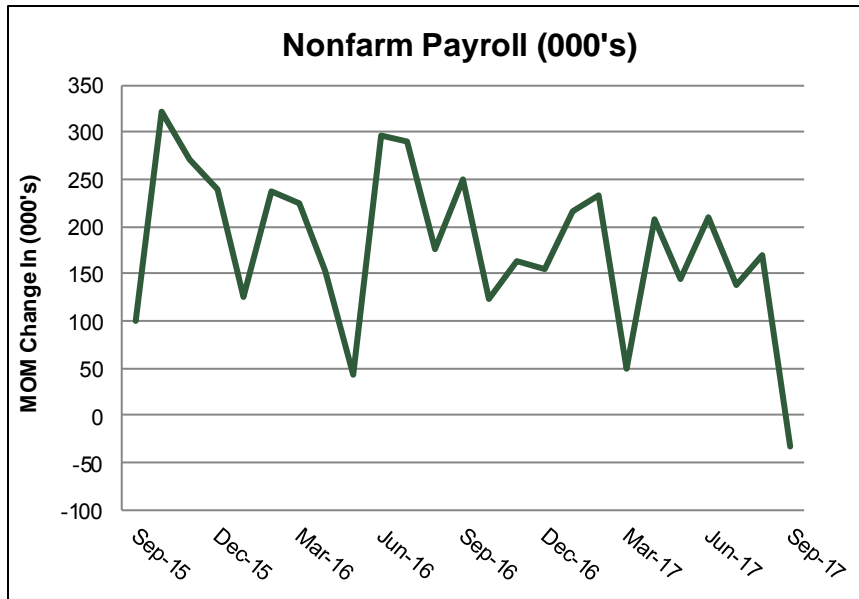
## **SECTION 1**

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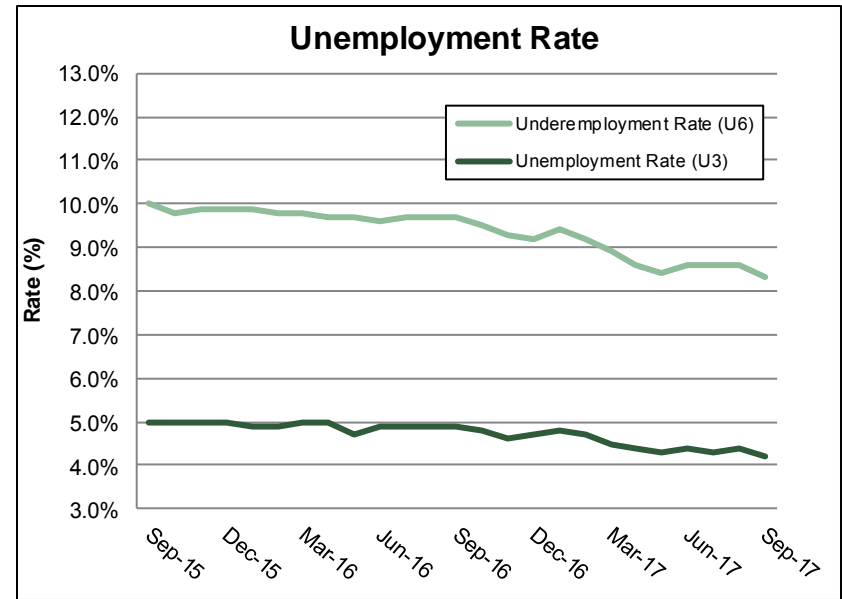
# **Economic Update**



- The Federal Open Market Committee (FOMC) left the fed funds target rate unchanged at a range of 1.00%-1.25% at the September 19-20 meeting. As expected, the Committee announced plans to initiate the balance sheet normalization program in October. The process of unwinding the Fed's \$4.5 trillion balance sheet will begin gradually by allowing \$6 billion per month in Treasury securities and \$4 billion per month in mortgage-backed and agency securities to roll off the balance sheet. Over time, the amounts will slowly increase to \$30 billion per month in Treasury securities and \$20 billion per month in mortgage-backed and agency securities. The Fed's plans to unwind the balance sheet was widely telegraphed and the policy statement was generally in line with expectations. There were no dissenting votes among FOMC members in September. The Fed's updated economic projections still indicate one more rate hike before year-end is expected. However, the Fed lowered its median longer-run fed funds rate projection to 2.8% from 3.0%. The Fed's other economic projections were little changed, although the median 2018 inflation forecast was lowered slightly, suggesting that the Committee now thinks inflation may remain below the Fed's 2.0% target until 2019.
- GDP grew by 3.1% in the second quarter, following growth of 1.2% in the first quarter. The consensus forecast currently calls for GDP growth of about 2.3% in the third quarter and 2.7% in the current quarter. Many economists have trimmed their estimates for third quarter GDP growth and boosted their estimates for fourth quarter growth, to reflect disruptions caused by the hurricanes. Tax reform or fiscal stimulus may ultimately help fuel stronger economic growth, but the timing and magnitude of such programs remains uncertain.
- The Treasury yield curve steepened in September, partially reversing some of the curve flattening that has happened year-to-date. The 2-year Treasury yield increased 16 basis points in September to 1.48% and the 10-year Treasury yield increased about 22 basis points to 2.33%. On a year-to-date basis, the 2-year Treasury yield increased 29 basis points and the 10-year Treasury yield declined 11 basis points. Since the beginning of this year, we believe market participants have grown skeptical that the Trump administration will deliver on many of their legislative objectives. However, the administration recently outlined a general framework for tax reform, sparking some renewed optimism that changes to the tax code may help boost economic growth.

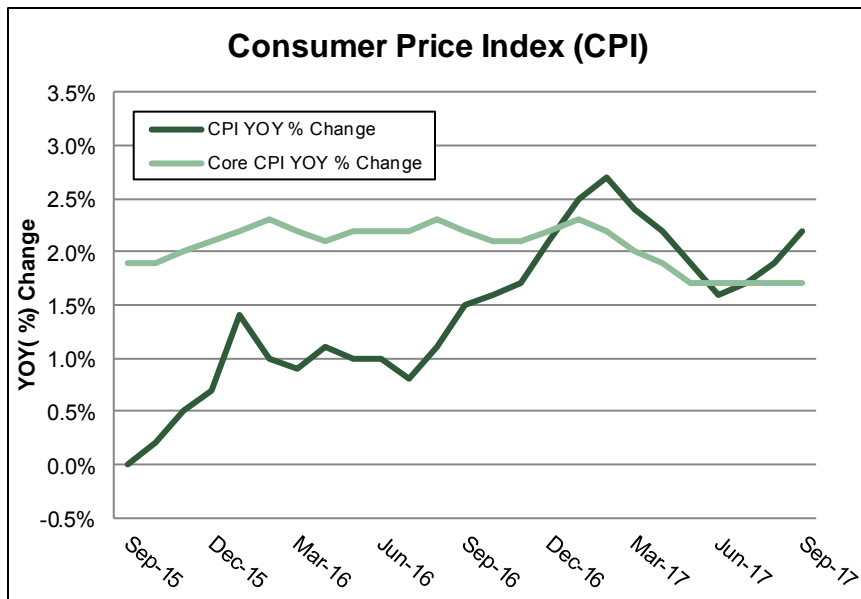


Source: US Department of Labor

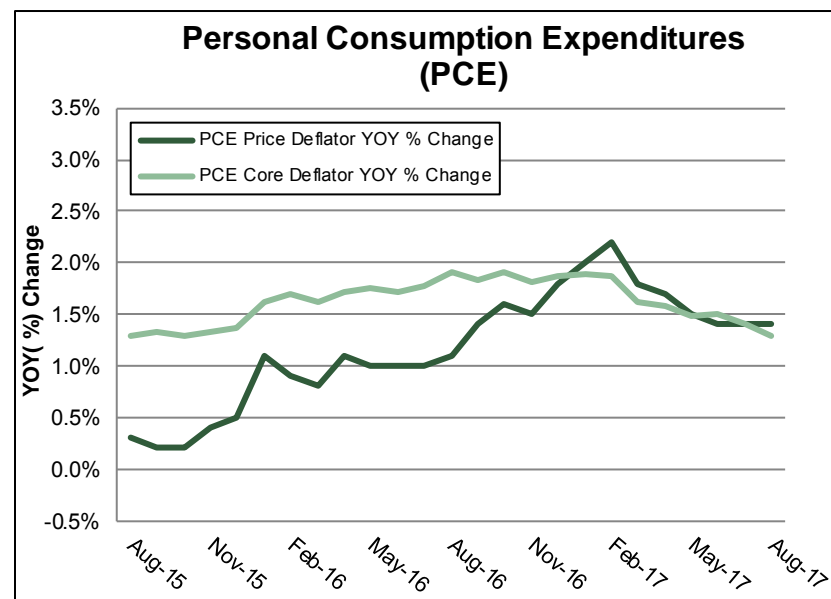


Source: US Department of Labor

U.S. payrolls declined 33,000 in September, well below the +80,000 consensus estimate. However, September payrolls were likely significantly distorted by the hurricanes. The unemployment rate decreased to 4.2% in September from 4.4% in August, and the labor participation rate increased to 63.1% from 62.9%. 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, declined to 8.3% from 8.6%. Wages jumped 0.5% in September. On a year-over-year basis wages were up 2.9% in September, versus up 2.7% year-over-year in August.

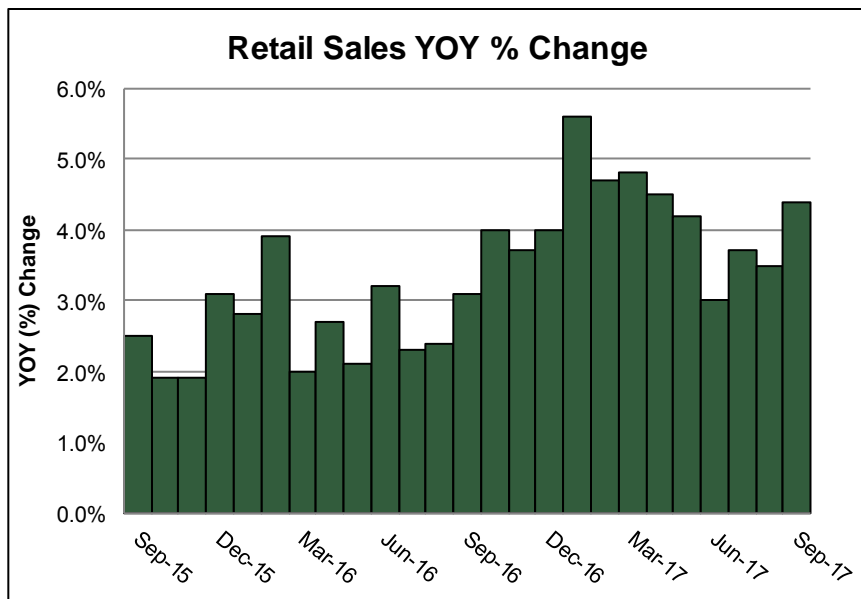


Source: US Department of Labor



Source: US Department of Labor

The Consumer Price Index (CPI) was up 2.2% year-over-year in September, versus up 1.9% year-over-year in August. Core CPI (CPI less food and energy) was up just 1.7% year-over-year in September, unchanged for the past five consecutive months. The increase in headline CPI inflation was driven in part by an increase in energy prices following the hurricanes. The Personal Consumption Expenditures (PCE) index was up 1.4% year-over-year in August, unchanged from June or July. Core PCE (excluding food and energy) was up just 1.3% year-over-year in August, versus up 1.4% year-over-year in July. Inflation remains below the Fed's 2.0% target.



Source: US Department of Commerce

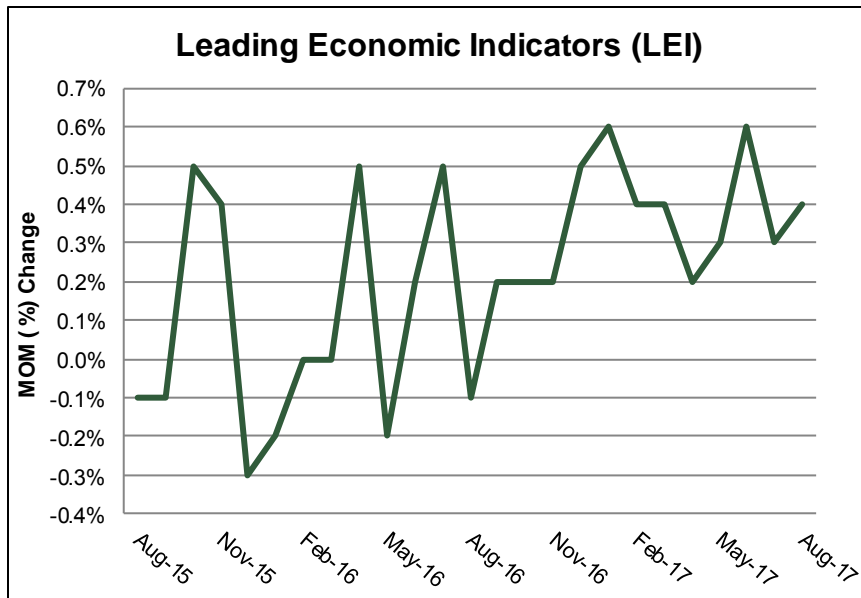


Source: Federal Reserve

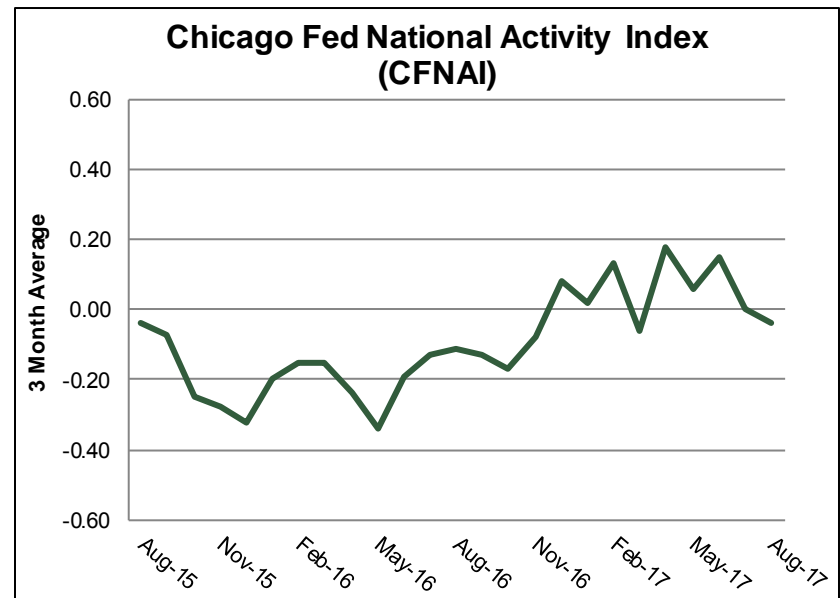
On a year-over-year basis, retail sales were up 4.4% in September, versus up 3.5% year-over-year in August. On a month-over-month basis, retail sales increased 1.6% in September, following a 0.1% decline in August. The increase in September retail sales was generally in line with expectations, and was driven in large part by a surge in hurricane-related replacement demand for vehicles as well as a spike in post-hurricane gasoline prices. However, excluding autos and gas, retail sales grew at a moderate pace, up 0.5% in September, month-over-month. Meanwhile, the consumer confidence index remained strong in September at 119.8 versus 120.4 in August, despite weakness in the hurricane states of Texas and Florida.



# Economic Activity

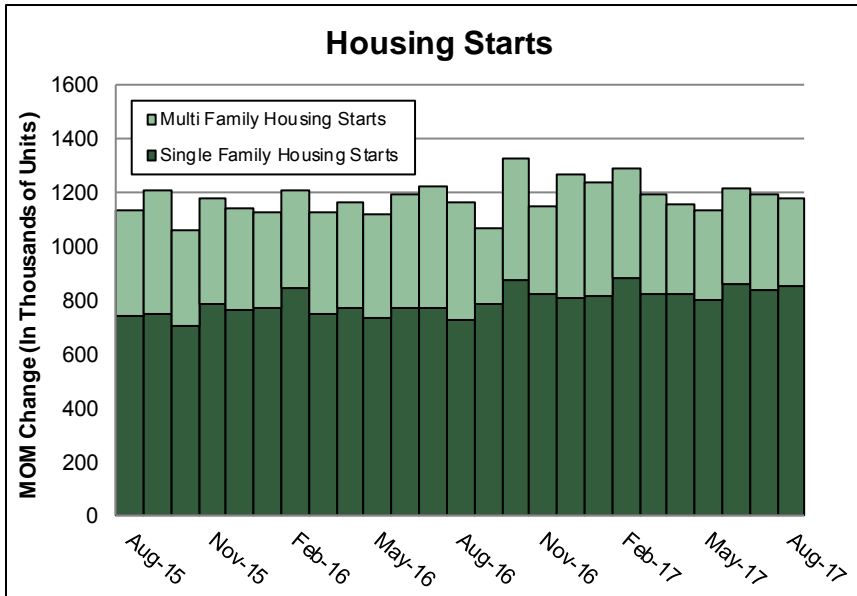


Source: The Conference Board

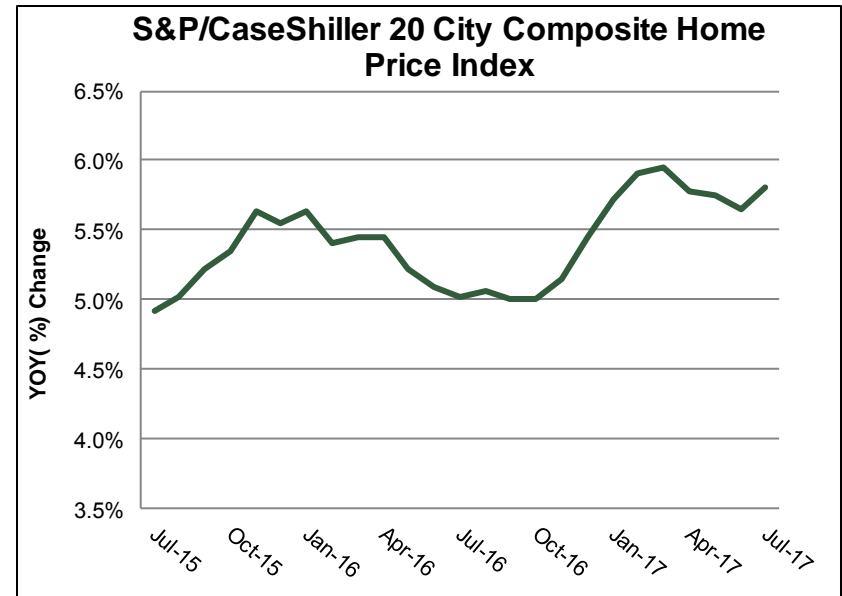


Source: Federal Reserve Bank of Chicago

The Index of Leading Economic Indicators (LEI) rose 0.4% in August, following a 0.3% increase in July. The increase in the LEI suggests economic growth may improve through year-end. However, the Chicago Fed National Activity Index (CFNAI) decreased to -0.04 in August on a 3-month moving average basis from zero in July. According to the Chicago Fed, the CFNAI points to subpar economic growth. Overall, we believe the economy remains on a slow growth trajectory.

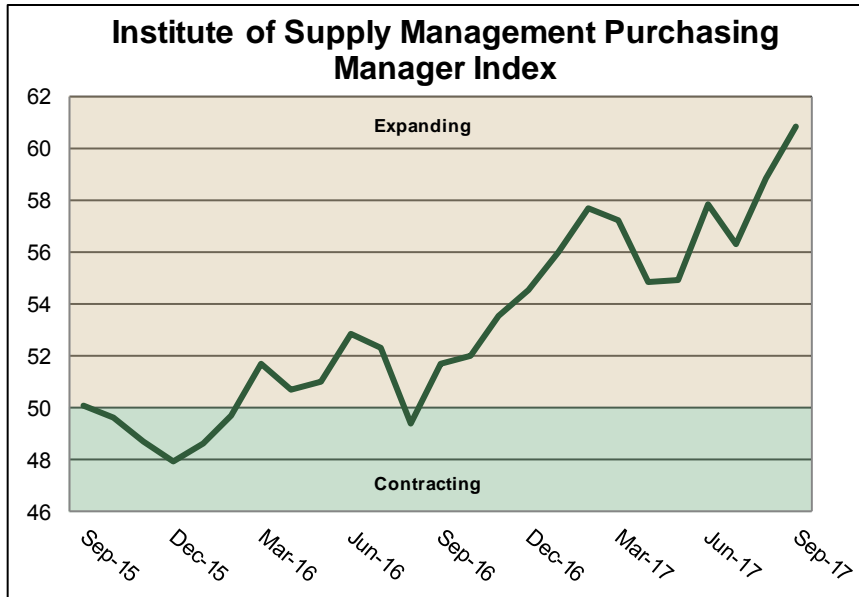


Source: US Census Bureau



Source: S&P

Total housing starts fell slightly in August but were still stronger than expected. Single-family starts increased 1.6% in August, partially offsetting a 6.5% decline in multi-family starts. Permits were stronger than expected in August, up 5.7%, driven by a 19.6% surge in multi-family permits. Overall, the August housing starts report was favorable, particularly considering it includes some effects from Hurricane Harvey. According to the Case-Shiller 20-City home price index, home prices were up 5.8% year-over-year in July, versus up 5.6% year-over-year in June.



Source: Institute for Supply Management



Source: Federal Reserve

The Institute for Supply Management (ISM) manufacturing index increased to 60.8 in September from 58.0 in August. A reading above 50.0 suggests the manufacturing sector is expanding. However, Industrial Production was up just 1.5% year-over-year in August versus up 2.4% year-over-year in July. Although the ISM Manufacturing index (which is based on a survey from a relatively small sample size of roughly 300 manufacturing firms) has been quite strong, Industrial Production has recently contracted.

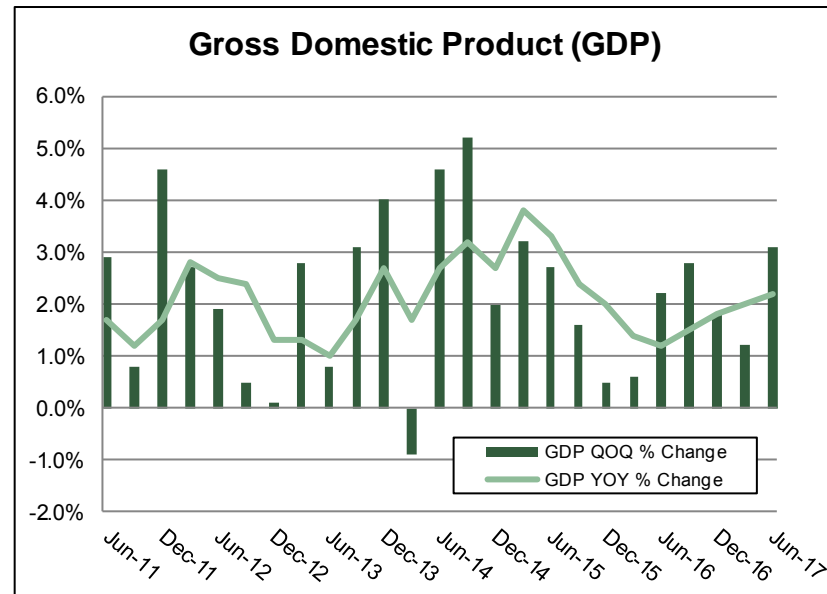




# Gross Domestic Product (GDP)

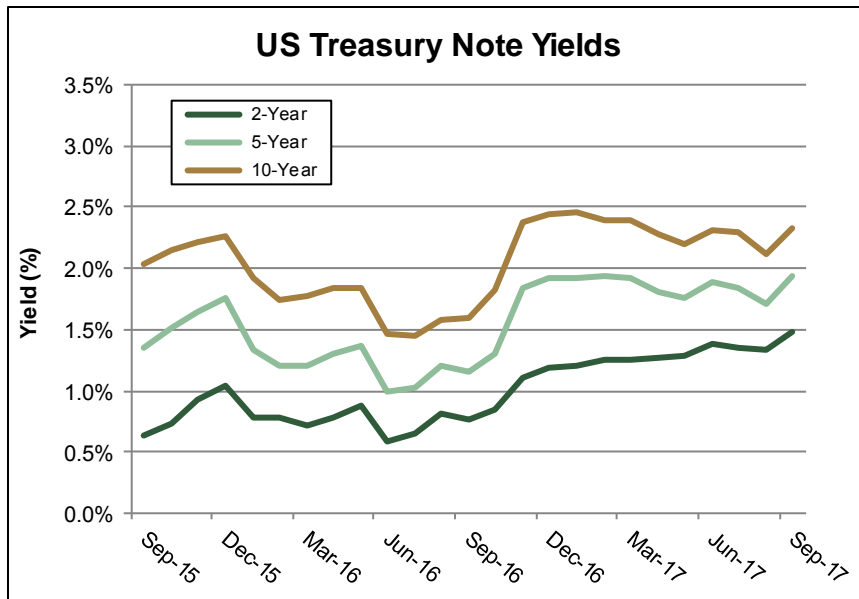
Components of GDP	9/16	12/16	3/17	6/17
Personal Consumption Expenditures	1.9%	2.0%	1.3%	2.2%
Gross Private Domestic Investment	0.4%	1.3%	-0.2%	0.6%
Net Exports and Imports	0.4%	-1.6%	0.2%	0.2%
Federal Government Expenditures	0.1%	0.0%	-0.2%	0.1%
State and Local (Consumption and Gross Investment)	0.0%	0.1%	0.1%	-0.2%
Total	2.8%	1.8%	1.2%	3.1%

Source: US Department of Commerce

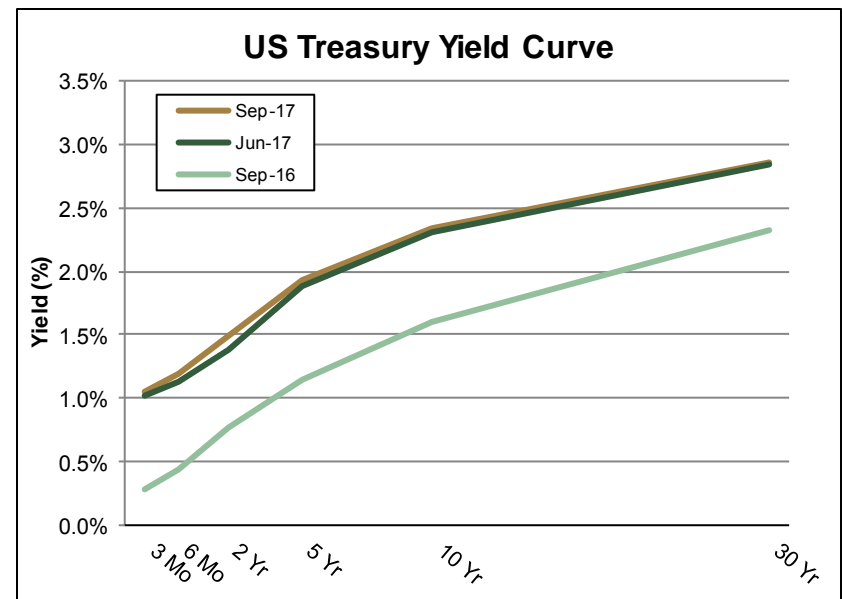


Source: US Department of Commerce

Second quarter GDP grew at an annualized pace of 3.1%, following growth of 1.2% in the first quarter. Second quarter GDP growth was revised up slightly from the second estimate of 3.0%, after being revised up from the advance estimate of 2.6%. Second quarter growth was driven by consumer spending and business investment. The consensus forecast currently calls for GDP growth of about 2.3% in the third quarter. Growth is expected to accelerate modestly in the current quarter, at a pace of about 2.7%, as post-hurricane rebuilding efforts intensify.



Source: Bloomberg



Source: Bloomberg

The yield curve has flattened meaningfully this year. The spread between 2-year and 10-year Treasury yields was just 85 basis points at the end of September, compared to 126 at the end of 2016. In the three months ending in September, the 2-year Treasury yield increased about ten basis points while the 10-year Treasury yield increased just three basis points. Immediately following the US Presidential election last fall, the Treasury yield curve steepened meaningfully, driven by heightened expectations for tax reform, fiscal stimulus, and above-trend economic growth under the Trump administration. However, market participants are skeptical the Trump administration will deliver on their legislative agenda.

## **SECTION 2**

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### **Account Profile**

## Investment Objectives

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

## Chandler Asset Management Performance Objectives

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

## Strategy

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



## CSAC Excess Insurance Authority Consolidated

September 30, 2017

### COMPLIANCE WITH INVESTMENT POLICY

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

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



# Portfolio Characteristics

## CSAC-EIA Liquidity Portfolio

	9/30/2017		6/30/2017
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.92	0.31	0.02
Modified Duration	0.89	0.31	0.02
Average Purchase Yield	n/a	1.13%	1.18%
Average Market Yield	1.22%	1.17%	1.18%
Average Quality**	AAA	AA+/Aa1	AA/Aaa
Contributions/Withdrawals		45,000,000	
Total Market Value		46,129,502	1,085,754

\*0-3 yr Treasury

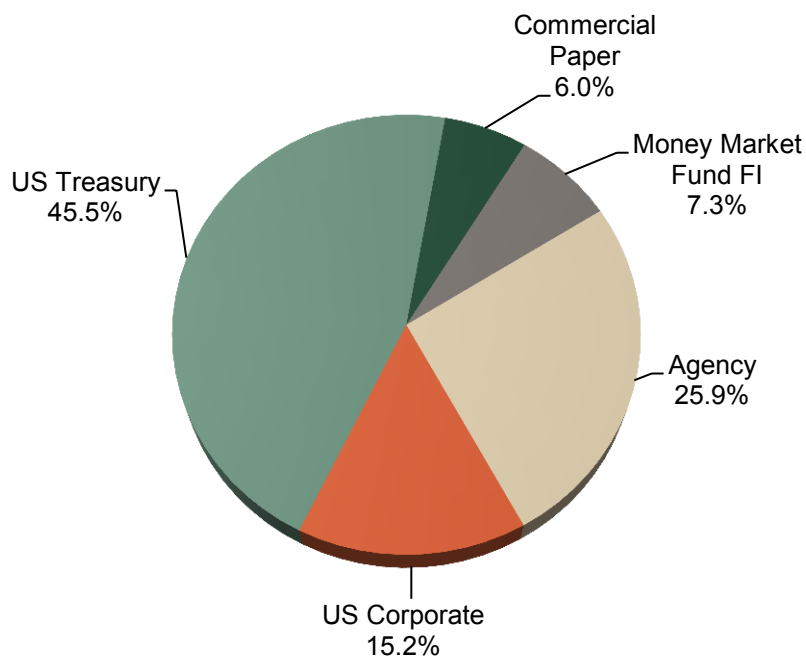
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Many short maturity securities were purchased across the Treasury, Agency, Commercial Paper, and Corporate sectors of the market to reinvest the \$45 million cash balance contributed to the portfolio during the quarter. The purchased securities ranged in maturity from October 2017 to April 2018.

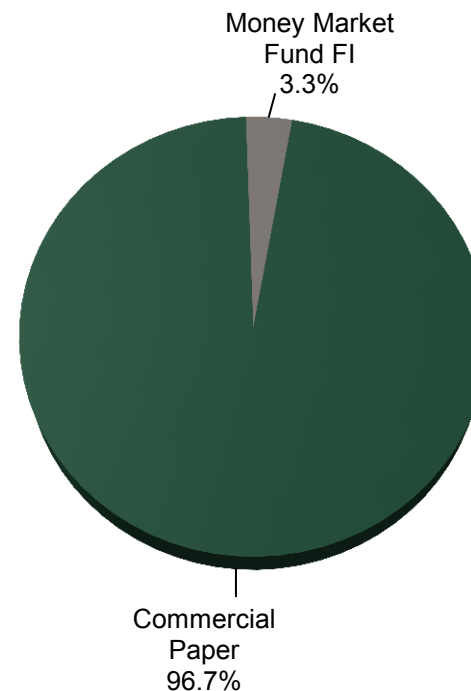


## CSAC-EIA Liquidity Portfolio

September 30, 2017



June 30, 2017



The sector allocation changed materially due to the aforementioned cash contribution into the portfolio. The portfolio currently has a diverse sector allocation across the Treasury, Agency, Commercial Paper, and Corporate sectors.

## CSAC-EIA Liquidity Portfolio – Account #10292

As of 9/30/2017

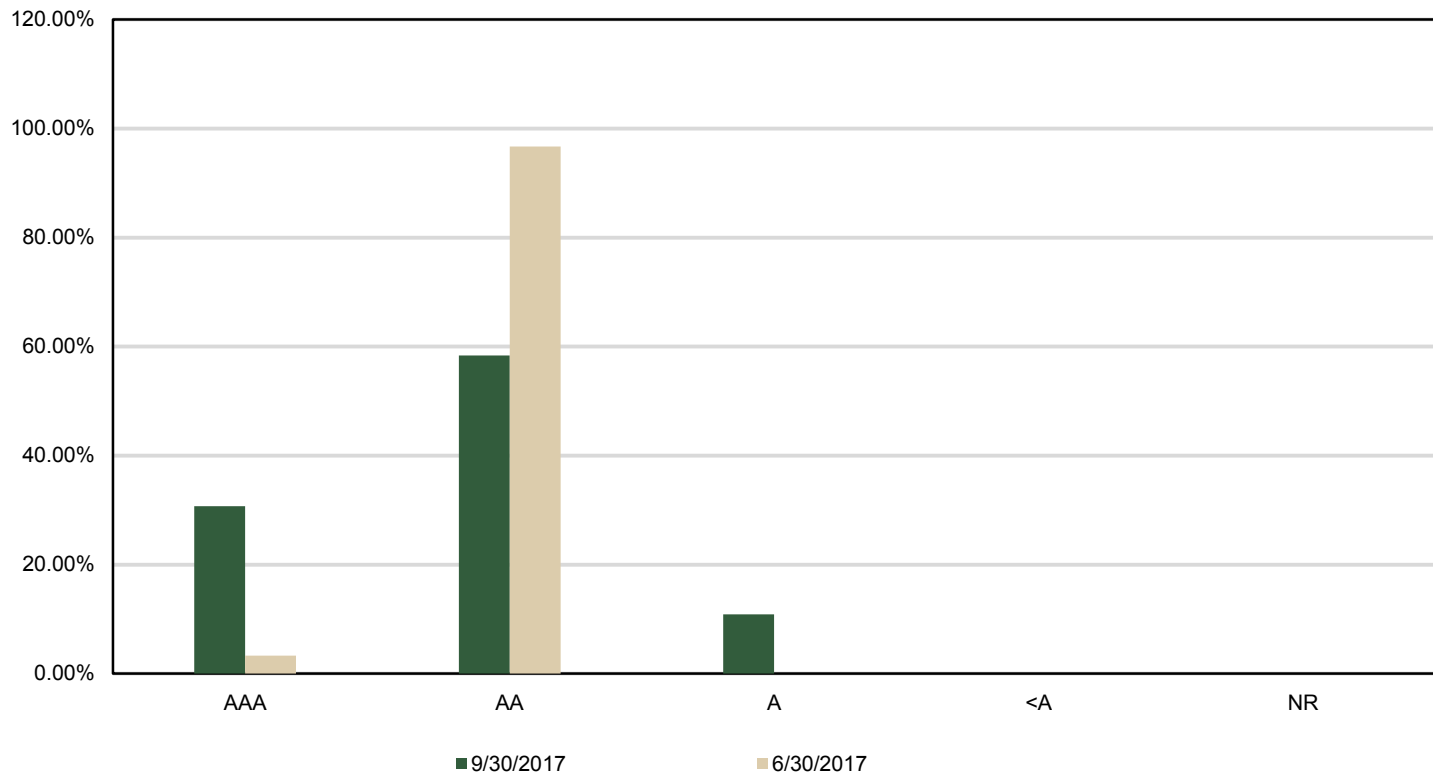
Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	45.54%
Federal Home Loan Bank	Agency	12.99%
Dreyfus Govt Cash Management Fund	Money Market Fund FI	7.34%
Tennessee Valley Authority	Agency	4.50%
Federal Home Loan Mortgage Corp	Agency	4.33%
Federal National Mortgage Association	Agency	4.04%
Toyota Motor Corp	Commercial Paper	3.88%
HSBC USA Corp	US Corporate	2.18%
Deere & Company	US Corporate	2.17%
JP Morgan Chase & Co	US Corporate	2.17%
PNC Financial Services Group	US Corporate	2.17%
Honda Motor Corporation	US Corporate	2.17%
ChevronTexaco Corp	US Corporate	2.17%
Exxon Mobil Corp	US Corporate	2.17%
Bank of Tokyo-Mit UFJ	Commercial Paper	2.16%
<b>Total</b>		<b>100.00%</b>





## CSAC-EIA Liquidity Portfolio

September 30, 2017 vs. June 30, 2017



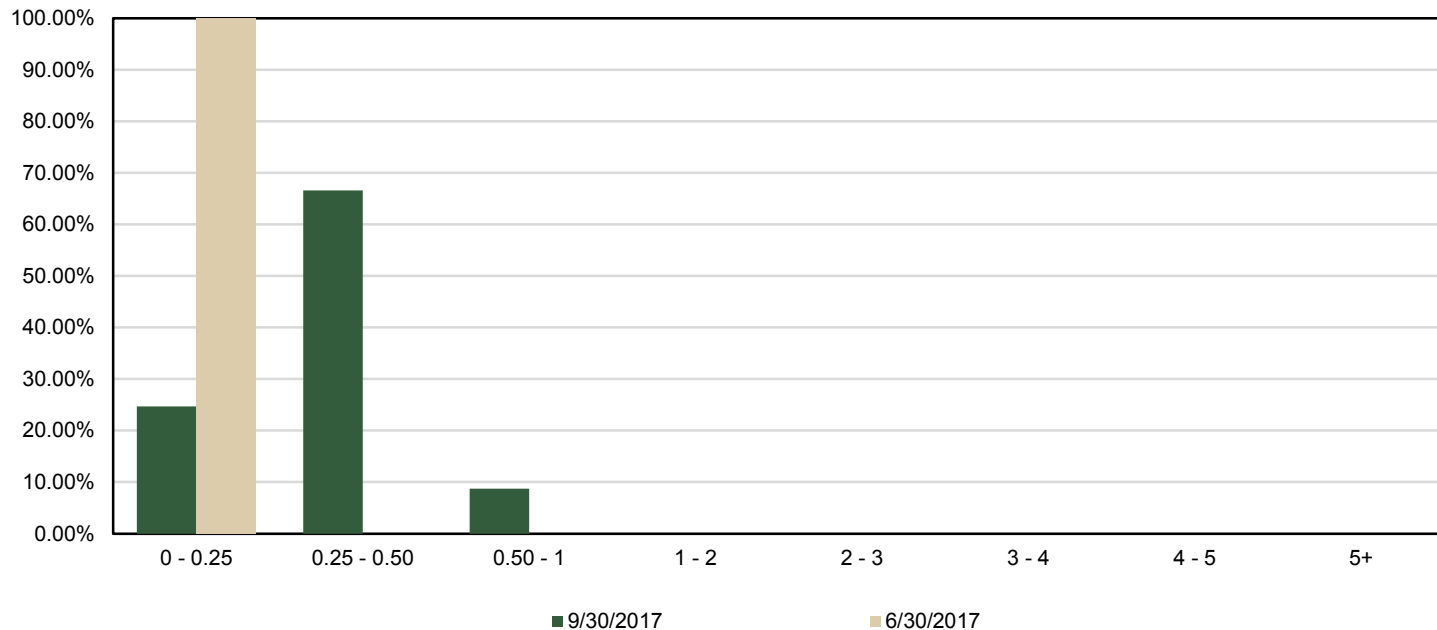
	AAA	AA	A	<A	NR
09/30/17	30.7%	58.4%	10.9%	0.0%	0.0%
06/30/17	3.3%	96.7%	0.0%	0.0%	0.0%

Source: S&P Ratings



# Duration Distribution

## CSAC-EIA Liquidity Portfolio September 30, 2017 vs. June 30, 2017



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
09/30/17	24.7%	66.6%	8.7%	0.0%	0.0%	0.0%	0.0%	0.0%
06/30/17	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

The duration of the portfolio increased to 0.31 versus 0.02 at the end of June. The portfolio is structured to meet forecasted liquidity needs and will remain below the 1.0 duration of the custom benchmark.

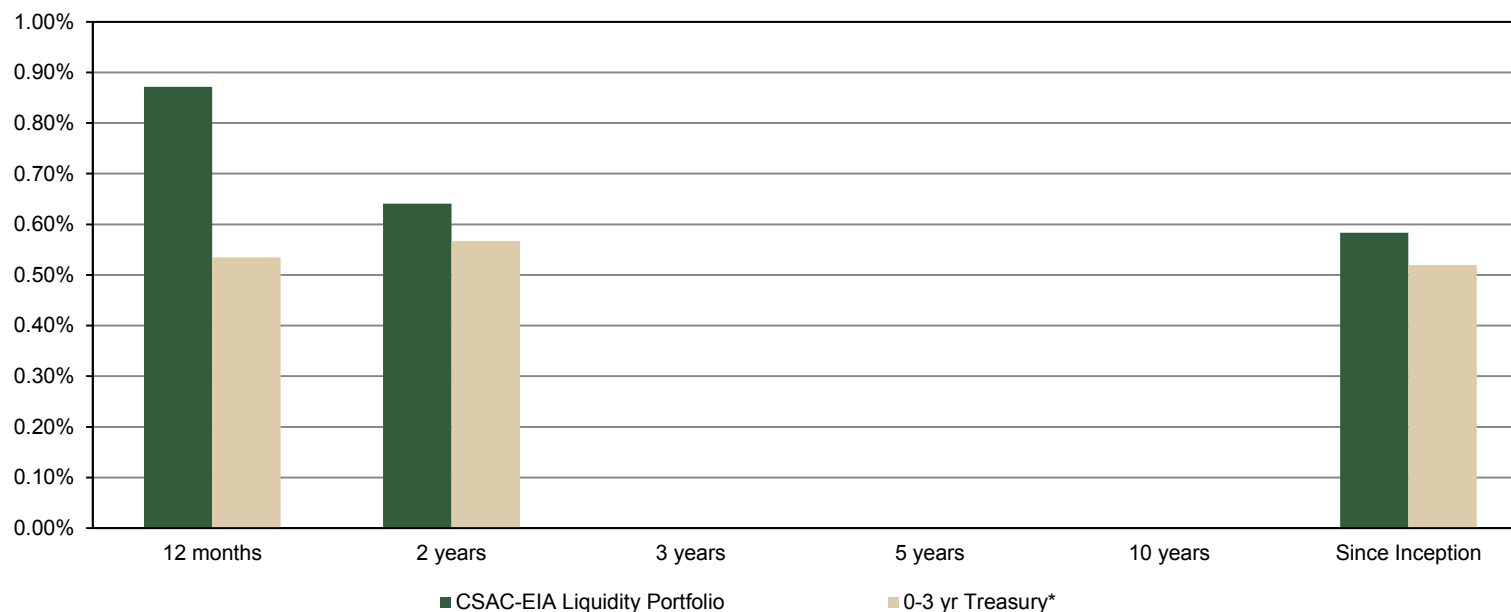


# Investment Performance

## CSAC-EIA Liquidity Portfolio

Period Ending  
September 30, 2017

Total Rate of Return  
Annualized Since Inception  
January 31, 2015



	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
CSAC-EIA Liquidity Portfolio	0.30%	0.87%	0.64%	N/A	N/A	N/A	0.58%
0-3 yr Treasury	0.27%	0.53%	0.57%	N/A	N/A	N/A	0.52%

\*1 Year T-Bills until 12/31/00; Then \*30% BAML 3-Month US Treasury Bills, 30% BAML 6-Month US Treasury Bills, 40% 1-3 Yr Treasuries

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



# Portfolio Characteristics

## CSAC-EIA Short Term Core Portfolio

	9/30/2017		6/30/2017
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.72	2.59	2.66
Modified Duration	2.60	2.39	2.43
Average Purchase Yield	n/a	1.65%	1.60%
Average Market Yield	1.73%	1.67%	1.64%
Average Quality**	AAA	AA+/Aa1	AA+/Aa1
Contributions/Withdrawals		-15,000,000	
Total Market Value		540,284,450	553,036,770

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

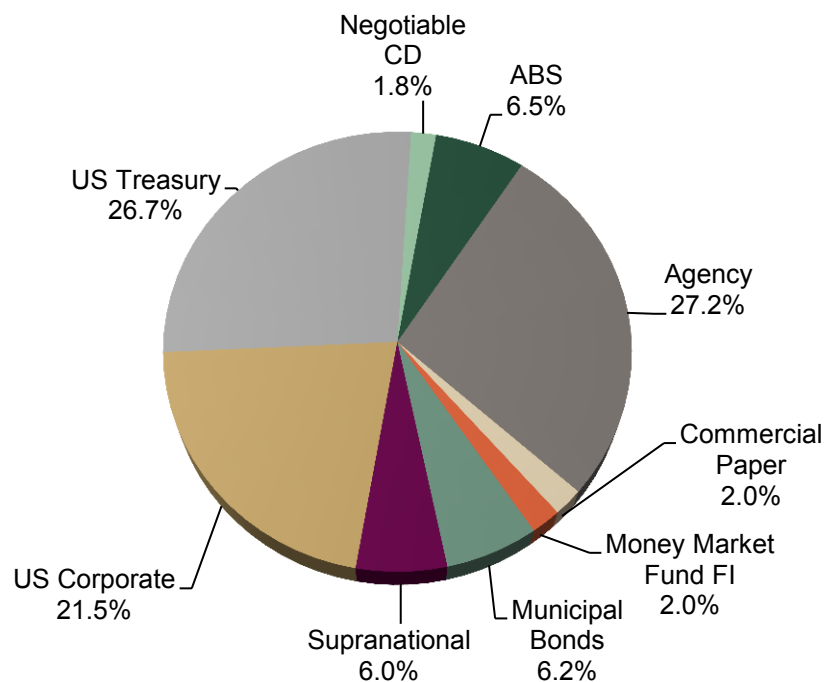
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Several securities were purchased across the Treasury, Agency, Asset Backed, Certificate of Deposit, and Commercial Paper market to keep the portfolio structure in-line with Chandler objectives. The purchased securities ranged in maturity from November 2017 to August 2022. Three securities were sold and five matured, to both facilitate the new holdings in the portfolio and to fund the \$15 million dollar transfer into the liquidity portfolio to meet upcoming fiscal year forecasted cash flow needs.

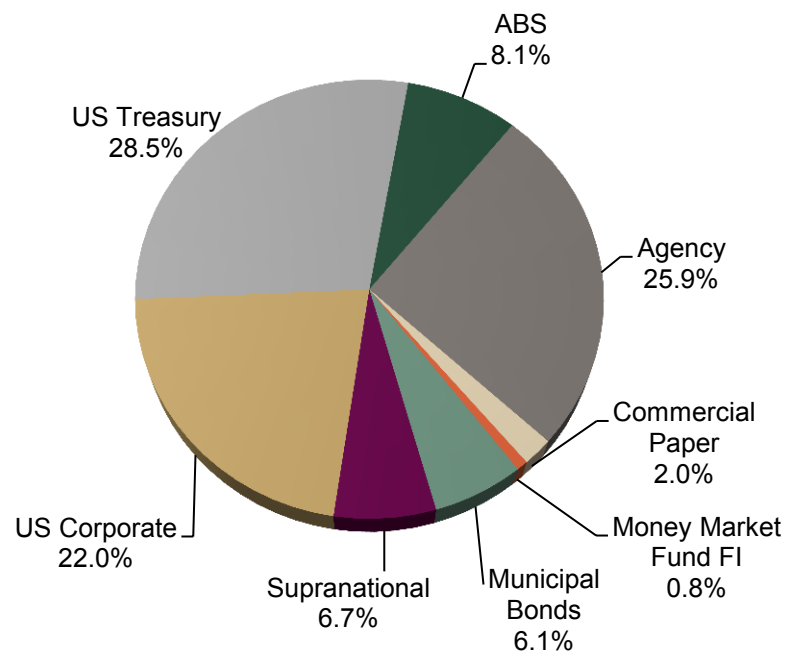


## CSAC-EIA Short Term Core Portfolio

September 30, 2017



June 30, 2017



The sector allocation was relatively stable. Some of the notable changes include the 1.8% reduction in the Treasury allocation, to 26.7% of the portfolio, offset by the 1.8% position in Negotiable CDs.

## CSAC-EIA Short Term Core Portfolio – Account #10290

As of 9/30/2017

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	26.65%
Federal National Mortgage Association	Agency	15.33%
Federal Home Loan Bank	Agency	7.79%
State of California	Municipal Bonds	6.25%
Federal Home Loan Mortgage Corp	Agency	4.11%
Inter-American Dev Bank	Supranational	2.68%
John Deere ABS	ABS	2.34%
Bank of Tokyo-Mit UFJ	Commercial Paper	2.05%
Dreyfus Govt Cash Management Fund	Money Market Fund FI	1.99%
Toyota Motor Corp	US Corporate	1.87%
Apple Inc	US Corporate	1.86%
Wal-Mart Stores	US Corporate	1.86%
Bank of Nova Scotia Houston	Negotiable CD	1.80%
Intl Bank Recon and Development	Supranational	1.76%
Pfizer Inc.	US Corporate	1.67%
Honda ABS	ABS	1.64%
International Finance Corp	Supranational	1.53%
ChevronTexaco Corp	US Corporate	1.41%
HSBC USA Corp	US Corporate	1.32%
JP Morgan Chase & Co	US Corporate	1.31%
Oracle Corp	US Corporate	1.29%
Bank of New York	US Corporate	1.21%
General Electric Co	US Corporate	1.15%
Deere & Company	US Corporate	1.13%
JP Morgan ABS	ABS	1.05%
Honda Motor Corporation	US Corporate	1.03%
Qualcomm Inc	US Corporate	0.94%
Texas Instruments, Inc	US Corporate	0.93%
Microsoft	US Corporate	0.90%
Berkshire Hathaway	US Corporate	0.89%

## CSAC-EIA Short Term Core Portfolio – Account #10290

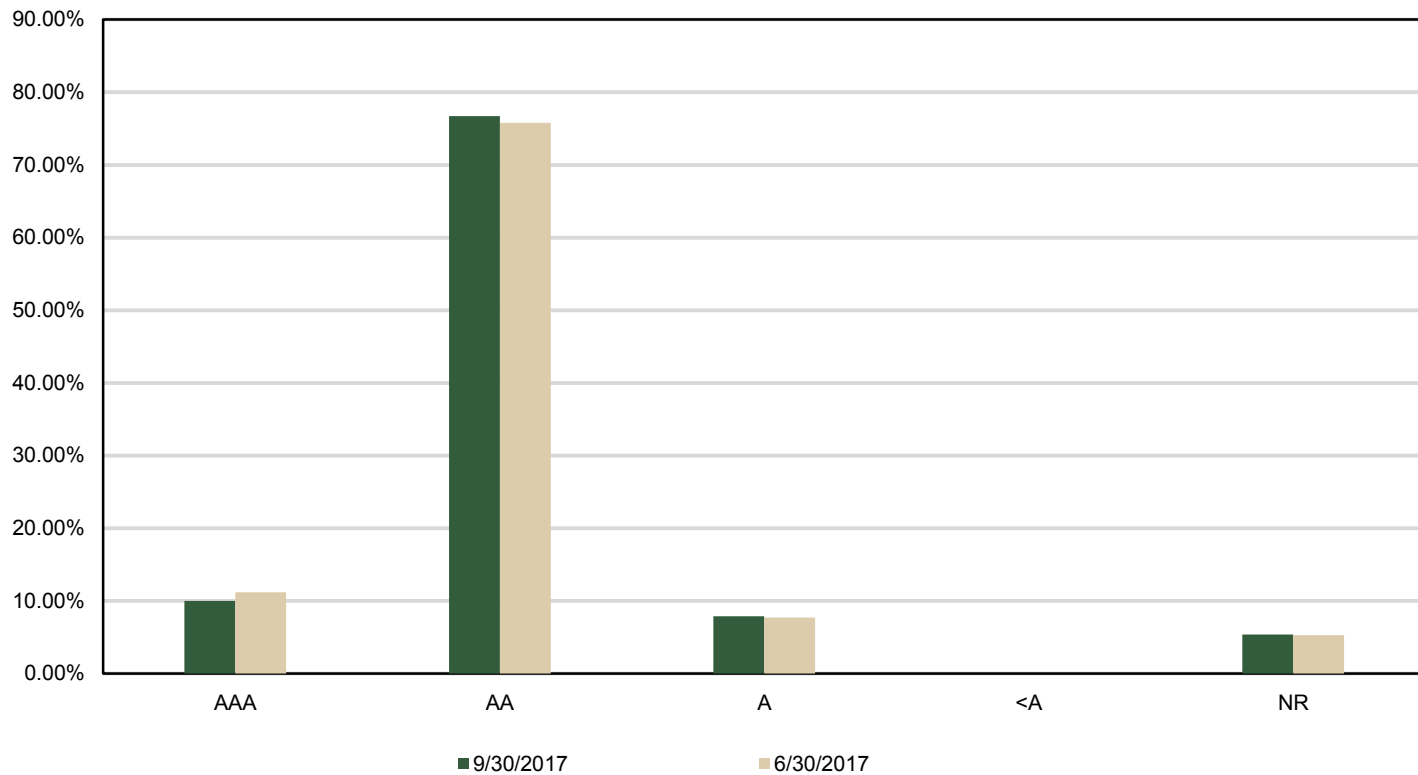
As of 9/30/2017

Issue Name	Investment Type	% Portfolio
Nissan ABS	ABS	0.80%
Exxon Mobil Corp	US Corporate	0.75%
Toyota ABS	ABS	0.72%
<b>Total</b>		<b>100.00%</b>



## CSAC-EIA Short Term Core Portfolio

September 30, 2017 vs. June 30, 2017



	AAA	AA	A	<A	NR
09/30/17	10.0%	76.7%	7.9%	0.0%	5.4%
06/30/17	11.2%	75.8%	7.7%	0.0%	5.3%

Source: S&P Ratings

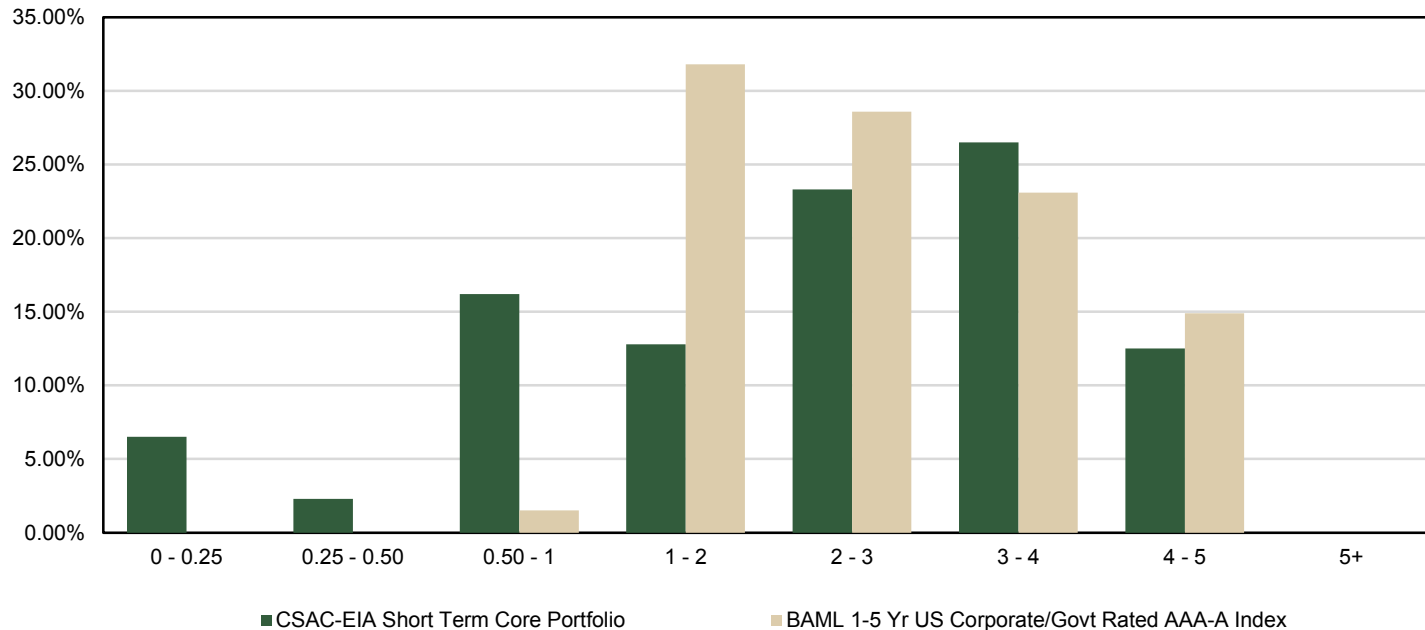




# Duration Distribution

## CSAC-EIA Short Term Core Portfolio

Portfolio Compared to the Benchmark as of September 30, 2017



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	6.5%	2.3%	16.2%	12.8%	23.3%	26.5%	12.5%	0.0%
Benchmark*	0.0%	0.0%	1.5%	31.8%	28.6%	23.1%	14.9%	0.0%

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

The duration of the portfolio was close to unchanged, currently 2.39 versus 2.43 at the end of the prior quarter. The interest rate sensitivity of the portfolio remains modestly below the benchmark, as the Chandler team is forecasting a modest rise in interest rates over the next six months.

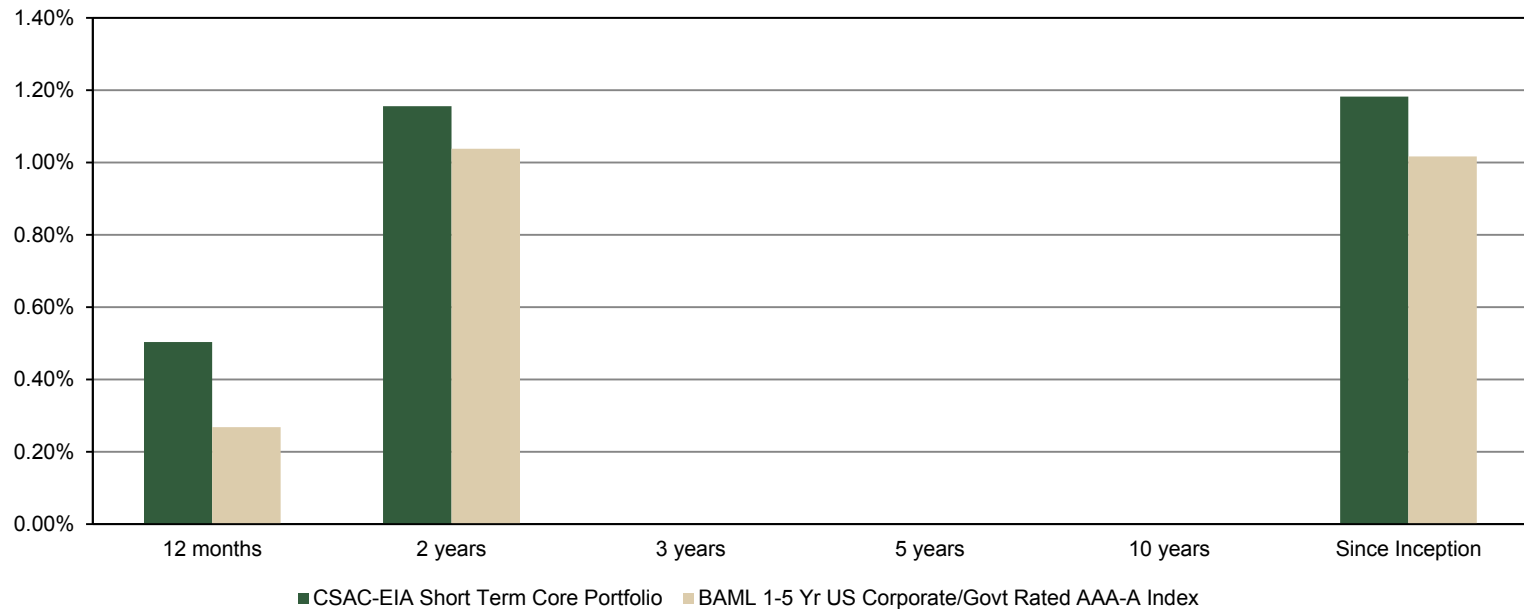


# Investment Performance

## CSAC-EIA Short Term Core Portfolio

Period Ending  
September 30, 2017

Total Rate of Return  
Annualized Since Inception  
January 31, 2015



	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
CSAC-EIA Short Term Core Portfolio	0.40%	0.50%	1.16%	N/A	N/A	N/A	1.18%
BAML 1-5 Yr US Corporate/Govt Rated AAA-A Index	0.38%	0.27%	1.04%	N/A	N/A	N/A	1.02%

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.



## CSAC-EIA LAIF Portfolio

	9/30/2017	6/30/2017
	Portfolio	Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	1.12%	1.01%
Average Market Yield	1.12%	1.01%
Average Quality	NR/NR	NR/NR
Contributions/Withdrawals	52,000,000	
Total Market Value	59,215,473	7,110,555

## **SECTION 3**

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# **Consolidated Information**



# Portfolio Characteristics

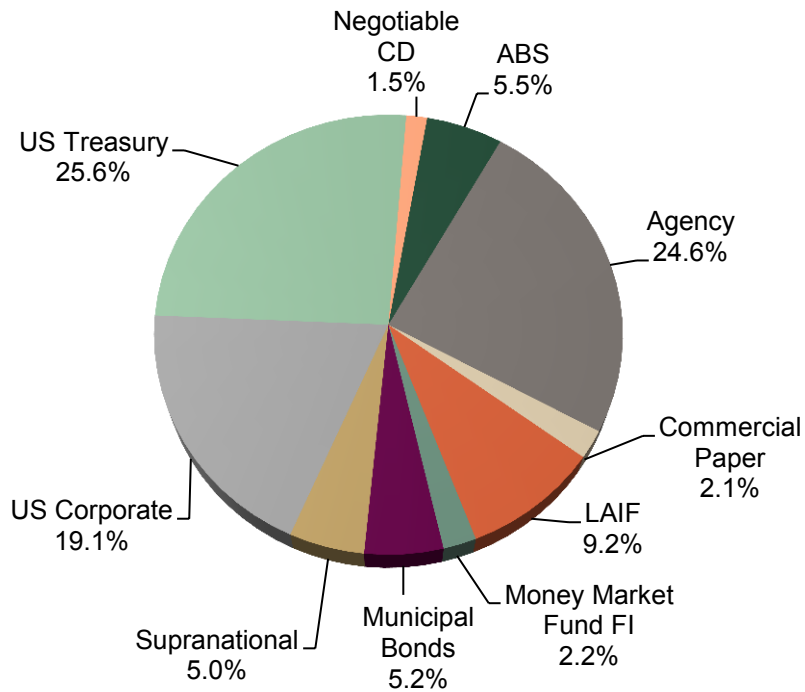
## CSAC-EIA Consolidated

	9/30/2017	6/30/2017
	Portfolio	Portfolio
Average Maturity (yrs)	2.19	2.62
Modified Duration	2.02	2.39
Average Purchase Yield	1.56%	1.59%
Average Market Yield	1.59%	1.63%
Average Quality	AA+/Aa1	AA+/Aa1
Contributions/Withdrawals	82,000,000	
Total Market Value	645,629,425	561,233,079

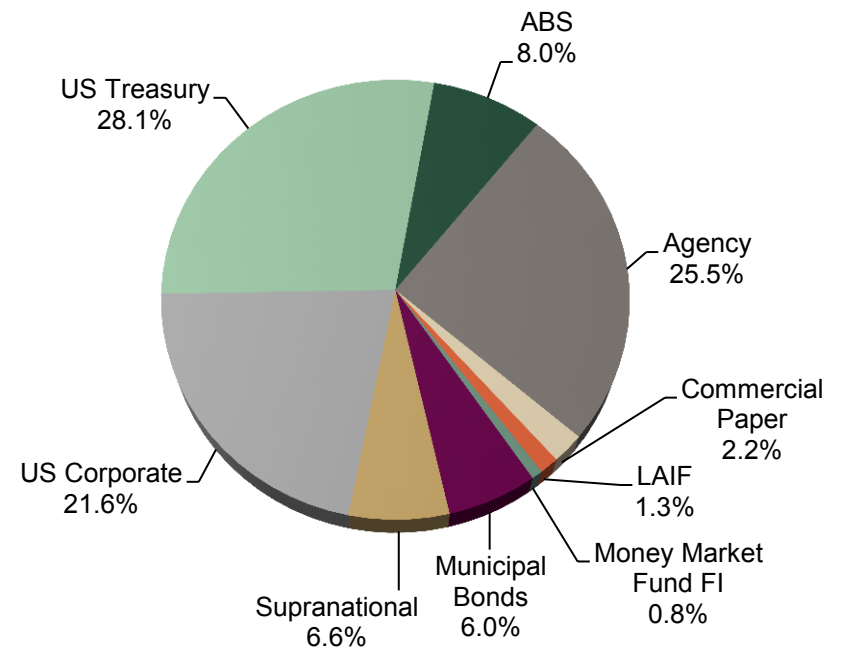


## CSAC-EIA Consolidated

September 30, 2017



June 30, 2017





# Investment Performance

## CSAC Excess Insurance Authority Consolidated

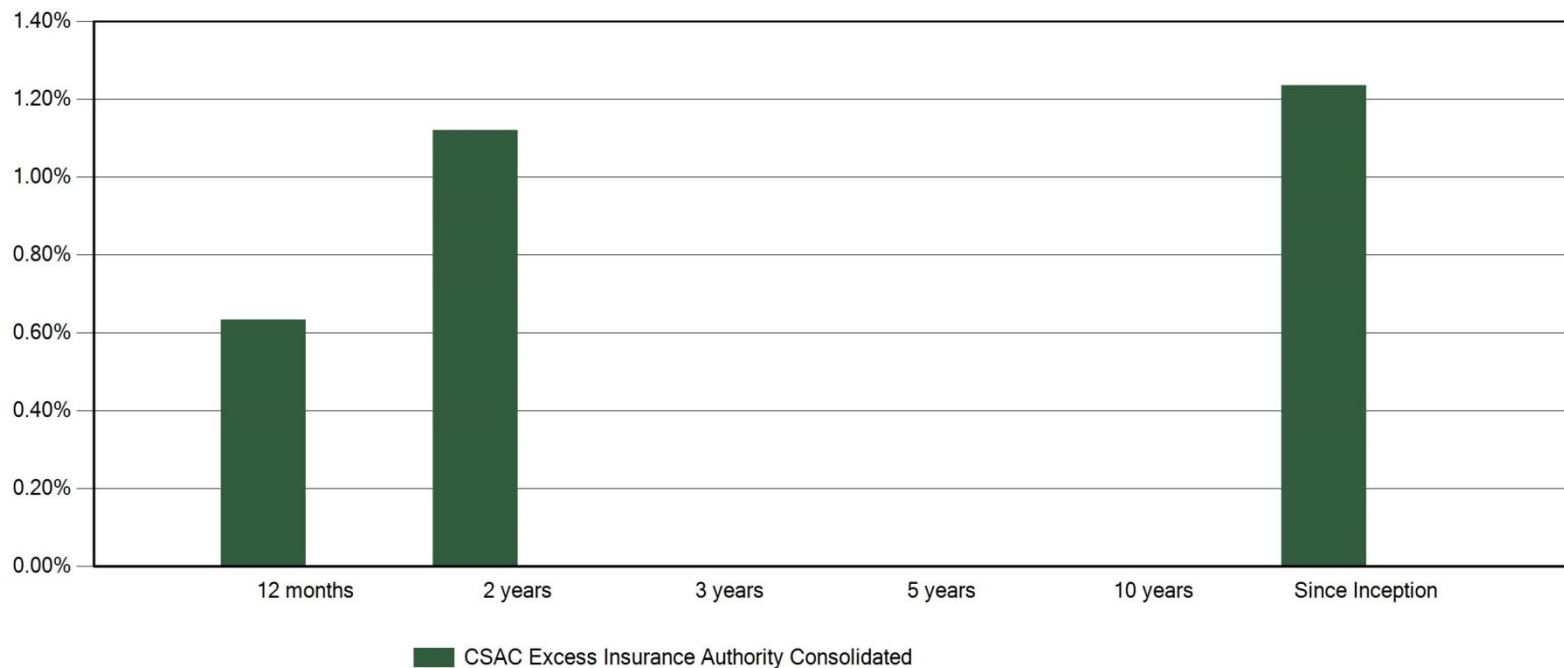
Period Ending

September 30, 2017

Total Rate of Return

Annualized Since Inception

June 30, 2015



	3 months	12 months	Annualized				Since Inception
			2 years	3 years	5 years	10 years	
CSAC Excess Insurance Authority Consolidated	0.42 %	0.63 %	1.12 %	N/A	N/A	N/A	1.24 %

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

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### Portfolio Holdings





# Holdings Report

CSAC-EIA Short Term Core Portfolio - Account #10290

For the Month Ending 9/30/2017

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
<b>ABS</b>									
477877AD6	John Deere Owner Trust 2014-B A3 1.070% Due 11/15/2018	84,631.19	12/04/2015 1.35%	84,386.56 84,615.62	99.96 1.41%	84,600.35 40.25	0.02% (15.27)	Aaa / NR AAA	1.13 0.11
47788NAB4	John Deere Owner Trust 2016-B A2 1.090% Due 02/15/2019	2,581,316.77	07/19/2016 1.10%	2,581,159.31 2,581,232.05	99.94 1.40%	2,579,690.33 1,250.50	0.48% (1,541.72)	Aaa / NR AAA	1.38 0.20
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.120% Due 02/15/2019	726,132.21	Various 1.28%	724,961.20 725,940.09	99.94 1.36%	725,714.30 361.45	0.13% (225.79)	Aaa / AAA NR	1.38 0.25
43813NAC0	Honda Auto Receivables 2015-2 A3 1.040% Due 02/21/2019	1,625,679.52	05/13/2015 1.05%	1,625,429.98 1,625,587.19	99.89 1.45%	1,623,856.65 469.64	0.30% (1,730.54)	NR / AAA AAA	1.39 0.28
65478WAB1	Nissan Auto Receivables Owner 2016-C A2A 1.070% Due 05/15/2019	1,897,344.81	08/02/2016 1.08%	1,897,270.05 1,897,300.98	99.91 1.37%	1,895,683.70 902.29	0.35% (1,617.28)	Aaa / NR AAA	1.62 0.30
89231LAB3	Toyota Auto Receivables Owner 2016-D 1.060% Due 05/15/2019	3,156,830.90	10/04/2016 1.07%	3,156,578.35 3,156,672.96	99.88 1.39%	3,153,193.63 1,487.22	0.58% (3,479.33)	Aaa / AAA NR	1.62 0.35
47787UAD5	John Deere Owner Trust 2015-A A3 1.320% Due 06/17/2019	686,036.59	12/11/2015 1.57%	683,999.92 685,514.13	99.96 1.44%	685,780.01 402.47	0.13% 265.88	Aaa / NR AAA	1.71 0.31
43814TAB8	Honda Auto Receivables 2017-1 A2 1.420% Due 07/22/2019	3,102,833.21	03/21/2017 1.43%	3,102,759.05 3,102,775.44	99.96 1.50%	3,101,653.95 1,223.90	0.57% (1,121.49)	Aaa / NR AAA	1.81 0.53
47787XAB3	John Deere Owner Trust 2017-A A2 1.500% Due 10/15/2019	2,500,000.00	02/22/2017 1.50%	2,499,990.00 2,499,992.23	99.96 1.56%	2,499,072.50 1,666.67	0.46% (919.73)	Aaa / NR AAA	2.04 0.63
654747AB0	Nissan Auto Receivables 2017-A A2A 1.470% Due 01/15/2020	2,420,000.00	03/21/2017 1.47%	2,419,987.66 2,419,989.92	99.97 1.52%	2,419,349.02 1,581.07	0.45% (640.90)	Aaa / NR AAA	2.29 0.65
43814PAB6	Honda Auto Receivables Owner T 17-3 A2 1.570% Due 01/21/2020	1,170,000.00	09/25/2017 1.58%	1,169,895.99 1,169,896.24	99.99 1.58%	1,169,922.78 102.05	0.22% 26.54	NR / AAA AAA	2.31 0.89
161571GY4	Chase CHAIT Pool #2015-A5 1.360% Due 04/15/2020	5,655,000.00	04/30/2015 1.37%	5,654,003.59 5,654,817.57	99.95 1.45%	5,652,364.77 3,418.13	1.05% (2,452.80)	NR / AAA AAA	2.54 0.52
47788MAC4	John Deere Owner Trust 2016-A A3 1.360% Due 04/15/2020	4,075,000.00	02/23/2016 1.37%	4,074,358.60 4,074,604.93	99.83 1.60%	4,067,970.63 2,463.11	0.75% (6,634.30)	Aaa / NR AAA	2.54 0.73
43814QAC2	Honda Auto Receivables 2016-2 A3 1.390% Due 04/15/2020	2,955,000.00	05/24/2016 1.40%	2,954,942.67 2,954,962.44	99.81 1.61%	2,949,418.01 1,825.53	0.55% (5,544.43)	Aaa / NR AAA	2.54 0.87
47788BAB0	John Deere Owner Trust 2017-B A2A 1.590% Due 04/15/2020	1,595,000.00	07/11/2017 1.60%	1,594,861.39 1,594,871.77	99.94 1.66%	1,594,089.26 1,127.13	0.30% (782.51)	Aaa / NR AAA	2.54 0.92
47788BAD6	John Deere Owner Trust 2017-B A3 1.820% Due 10/15/2021	1,120,000.00	07/11/2017 1.83%	1,119,918.02 1,119,921.99	99.93 1.86%	1,119,263.04 905.96	0.21% (658.95)	Aaa / NR AAA	4.04 2.12
<b>Total ABS</b>		<b>35,350,805.20</b>	<b>1.35%</b>	<b>35,344,502.34</b> <b>35,348,695.55</b>	<b>1.51%</b>	<b>35,321,622.93</b> <b>19,227.37</b>	<b>6.54%</b> <b>(27,072.62)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.15</b> <b>0.60</b>
<b>Agency</b>									
3135G0WJ8	FNMA Note 0.875% Due 05/21/2018	15,000,000.00	02/21/2014 1.38%	14,688,300.00 14,953,345.55	99.74 1.28%	14,961,660.00 47,395.83	2.78% 8,314.45	Aaa / AA+ AAA	0.64 0.64
3133782M2	FHLB Note 1.500% Due 03/08/2019	10,000,000.00	04/24/2015 1.21%	10,108,700.00 10,040,290.64	100.04 1.47%	10,004,250.00 9,583.33	1.85% (36,040.64)	Aaa / AA+ AAA	1.44 1.42



# Holdings Report

## CSAC-EIA Short Term Core Portfolio - Account #10290

For the Month Ending 9/30/2017

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
3137EADM8	FHLMC Note 1.250% Due 10/02/2019	10,000,000.00	Various 1.58%	9,875,550.00 9,935,527.06	99.43 1.54%	9,942,720.00 62,152.78	1.85% 7,192.94	Aaa / AA+ AAA	2.01 1.96
3135G0A78	FNMA Note 1.625% Due 01/21/2020	5,500,000.00	04/29/2015 1.51%	5,529,810.00 5,514,533.89	100.13 1.57%	5,506,935.50 17,378.47	1.02% (7,598.39)	Aaa / AA+ AAA	2.31 2.25
313383HU8	FHLB Note 1.750% Due 06/12/2020	14,000,000.00	Various 1.66%	14,054,640.00 14,031,581.42	100.17 1.69%	14,023,212.00 74,180.56	2.61% (8,369.42)	Aaa / AA+ NR	2.70 2.61
3135G0D75	FNMA Note 1.500% Due 06/22/2020	15,000,000.00	Various 1.60%	14,929,995.00 14,958,885.98	99.72 1.61%	14,957,940.00 61,875.00	2.78% (945.98)	Aaa / AA+ AAA	2.73 2.65
3135G0F73	FNMA Note 1.500% Due 11/30/2020	7,000,000.00	Various 1.87%	6,879,576.00 6,923,114.56	99.33 1.72%	6,953,079.00 35,291.66	1.29% 29,964.44	Aaa / AA+ AAA	3.17 3.06
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	14,040,000.00	Various 1.33%	14,065,428.40 14,060,466.61	98.97 1.69%	13,894,896.60 23,058.75	2.58% (165,570.01)	Aaa / AA+ AAA	3.39 3.28
3135G0J20	FNMA Note 1.375% Due 02/26/2021	15,000,000.00	Various 1.31%	15,043,600.00 15,032,257.82	98.77 1.75%	14,815,320.00 20,052.09	2.75% (216,937.82)	Aaa / AA+ AAA	3.41 3.31
313379RB7	FHLB Note 1.875% Due 06/11/2021	4,000,000.00	08/30/2017 1.67%	4,030,160.00 4,029,482.49	100.30 1.79%	4,012,052.00 22,916.67	0.75% (17,430.49)	Aaa / AA+ AAA	3.70 3.54
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	12,500,000.00	Various 1.30%	12,397,670.00 12,420,507.39	97.46 1.81%	12,182,300.00 19,140.63	2.26% (238,207.39)	Aaa / AA+ AAA	3.87 3.75
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	8,000,000.00	10/06/2016 1.45%	7,971,696.00 7,977,260.70	98.11 1.86%	7,849,000.00 53,166.67	1.46% (128,260.70)	Aaa / AA+ AAA	4.02 3.86
3135G0S38	FNMA Note 2.000% Due 01/05/2022	6,000,000.00	01/30/2017 2.04%	5,989,140.00 5,990,606.10	100.25 1.94%	6,015,246.00 28,666.67	1.12% 24,639.90	Aaa / AA+ AAA	4.27 4.05
3135G0T45	FNMA Note 1.875% Due 04/05/2022	11,450,000.00	Various 1.98%	11,394,781.05 11,399,272.47	99.77 1.93%	11,423,951.25 101,976.56	2.13% 24,678.78	Aaa / AA+ AAA	4.52 4.27
<b>Total Agency</b>		<b>147,490,000.00</b>		<b>146,959,046.45</b> <b>147,267,132.68</b>	<b>1.67%</b>	<b>146,542,562.35</b> <b>576,835.67</b>	<b>27.23%</b> <b>(724,570.33)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.91</b> <b>2.81</b>

### Commercial Paper

06538BY80	Bank of Tokyo Mitsubishi NY Discount CP 1.330% Due 11/08/2017	11,065,000.00	07/07/2017 1.35%	11,014,310.00 11,014,310.00	99.54 1.35%	11,014,310.00 35,155.97	2.05% 0.00	P-1 / A-1 NR	0.11 0.11
<b>Total Commercial Paper</b>		<b>11,065,000.00</b>	<b>1.35%</b>	<b>11,014,310.00</b>	<b>1.35%</b>	<b>11,014,310.00</b> <b>35,155.97</b>	<b>2.05%</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>NR</b>	<b>0.11</b> <b>0.11</b>

### Money Market Fund FI

262006307	Dreyfus Gov't Cash Management Money Market Fund	10,728,102.51	Various 0.67%	10,728,102.51 10,728,102.51	1.00 0.67%	10,728,102.51 0.00	1.99% 0.00	Aaa / AAA NR	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>10,728,102.51</b>	<b>0.67%</b>	<b>10,728,102.51</b>	<b>0.67%</b>	<b>10,728,102.51</b> <b>0.00</b>	<b>1.99%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>

### Municipal Bonds

13063CPN4	California State TE-GO 1.250% Due 11/01/2017	10,000,000.00	12/09/2014 1.23%	10,005,509.74 10,000,161.44	100.00 1.25%	10,000,000.00 52,083.33	1.86% (161.44)	Aa3 / AA- AA-	0.09 0.09
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# Holdings Report

## CSAC-EIA Short Term Core Portfolio - Account #10290

For the Month Ending 9/30/2017

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
13063CKL3	California State TE-GO 2.250% Due 05/01/2019	23,285,000.00	07/29/2014 2.02%	23,525,868.61 23,365,012.20	100.82 1.72%	23,476,868.40 218,296.88	4.39% 111,856.20	Aa3 / AA- AA-	1.58 1.54
<b>Total Municipal Bonds</b>		<b>33,285,000.00</b>	<b>1.79%</b>	<b>33,531,378.35</b> <b>33,365,173.64</b>	<b>1.58%</b>	<b>33,476,868.40</b> <b>270,380.21</b>	<b>6.25%</b> <b>111,694.76</b>	<b>Aa3 / AA- AA-</b>	<b>1.14</b> <b>1.11</b>
<b>Negotiable CD</b>									
06417GXH6	Bank of Nova Scotia Yankee CD 1.570% Due 08/09/2018	9,705,000.00	08/08/2017 1.57%	9,705,000.00 9,705,000.00	100.00 1.57%	9,705,000.00 22,432.03	1.80% 0.00	P-1 / A-1 NR	0.86 0.85
<b>Total Negotiable CD</b>		<b>9,705,000.00</b>	<b>1.57%</b>	<b>9,705,000.00</b>	<b>1.57%</b>	<b>9,705,000.00</b> <b>22,432.03</b>	<b>1.80%</b> <b>0.00</b>	<b>Aaa / AA NR</b>	<b>0.86</b> <b>0.85</b>
<b>Supranational</b>									
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 05/12/2020	5,390,000.00	04/05/2017 1.70%	5,377,225.70 5,379,177.01	99.71 1.74%	5,374,606.16 41,117.47	1.00% (4,570.85)	Aaa / AAA AAA	2.62 2.53
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	5,000,000.00	07/25/2016 1.30%	5,129,150.00 5,096,195.01	100.00 1.87%	5,000,165.00 4,166.67	0.93% (96,030.01)	Aaa / AAA AAA	3.46 3.33
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	7,600,000.00	09/29/2016 1.31%	7,623,180.00 7,618,180.66	98.21 1.89%	7,463,587.60 36,865.28	1.39% (154,593.06)	Aaa / AAA AAA	3.65 3.52
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	8,500,000.00	11/09/2016 1.64%	8,301,440.00 8,339,111.92	97.06 1.93%	8,250,423.00 18,859.38	1.53% (88,688.92)	Aaa / AAA NR	3.81 3.69
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	4,000,000.00	01/10/2017 2.15%	3,995,080.00 3,995,769.77	100.49 2.01%	4,019,592.00 17,236.11	0.75% 23,822.23	Aaa / NR AAA	4.30 4.07
459058FY4	Intl. Bank Recon & Development Note 2.000% Due 01/26/2022	2,000,000.00	06/26/2017 1.86%	2,012,220.00 2,011,519.21	99.91 2.02%	1,998,288.00 7,222.22	0.37% (13,231.21)	Aaa / NR AAA	4.33 4.11
<b>Total Supranational</b>		<b>32,490,000.00</b>	<b>1.60%</b>	<b>32,438,295.70</b> <b>32,439,953.58</b>	<b>1.89%</b>	<b>32,106,661.76</b> <b>125,467.13</b>	<b>5.97%</b> <b>(333,291.82)</b>	<b>Aaa / AAA Aaa</b>	<b>3.61</b> <b>3.47</b>
<b>US Corporate</b>									
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	10,000,000.00	08/07/2014 1.42%	9,893,200.00 9,984,731.50	99.87 1.38%	9,986,570.00 53,125.00	1.86% 1,838.50	Aa2 / AA AA	0.53 0.52
882508AV6	Texas Instruments Inc Note 1.000% Due 05/01/2018	5,000,000.00	08/07/2014 1.44%	4,920,257.05 4,987,596.84	99.77 1.39%	4,988,675.00 20,833.33	0.93% 1,078.16	A1 / A+ A+	0.58 0.58
037833AJ9	Apple Inc Note 1.000% Due 05/03/2018	5,000,000.00	08/06/2013 1.77%	4,825,600.00 4,978,439.28	99.77 1.40%	4,988,300.00 20,555.56	0.93% 9,860.72	Aa1 / AA+ NR	0.59 0.59
717081DG5	Pfizer Inc. Note 1.500% Due 06/15/2018	9,000,000.00	09/02/2014 1.48%	9,006,021.73 9,001,119.82	100.04 1.45%	9,003,339.00 39,750.00	1.67% 2,219.18	A1 / AA A+	0.71 0.70
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	10,000,000.00	09/03/2014 2.01%	10,051,208.89 10,018,854.31	100.70 1.73%	10,069,850.00 43,090.28	1.87% 50,995.69	Aa3 / AA- A	1.80 1.75
02665WAH4	American Honda Finance Note 2.250% Due 08/15/2019	5,500,000.00	Various 1.88%	5,573,800.00 5,536,099.07	100.79 1.82%	5,543,642.50 15,812.50	1.03% 7,543.43	A1 / A+ NR	1.87 1.83
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.300% Due 09/11/2019	6,500,000.00	Various 2.05%	6,567,345.00 6,530,659.47	100.78 1.87%	6,550,427.00 8,305.56	1.21% 19,767.53	A1 / A AA-	1.95 1.82



# Holdings Report

## CSAC-EIA Short Term Core Portfolio - Account #10290

For the Month Ending 9/30/2017

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
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	5,000,000.00	06/04/2015 2.39%	4,996,600.00 4,998,375.65	100.71 2.03%	5,035,595.00 45,520.83	0.94% 37,219.35	A2 / A AA-	2.12 2.04
36962G7M0	General Electric Capital Corp Callable Note 1X 12/9/2019 2.200% Due 01/09/2020	6,148,000.00	Various 2.18%	6,153,676.80 6,151,190.47	100.89 1.78%	6,202,821.72 30,808.32	1.15% 51,631.25	A1 / AA- AA-	2.28 2.12
46625HKA7	JP Morgan Chase Callable Note Cont 12/23/2019 2.250% Due 01/23/2020	2,500,000.00	03/26/2015 2.34%	2,489,900.00 2,495,153.84	100.54 2.00%	2,513,460.00 10,625.00	0.47% 18,306.16	A3 / A- A+	2.32 2.16
747525AD5	Qualcomm Inc Note 2.250% Due 05/20/2020	5,000,000.00	05/19/2015 2.27%	4,995,195.40 4,997,467.38	101.06 1.84%	5,052,950.00 40,937.51	0.94% 55,482.62	A1 / A NR	2.64 2.53
40428HPV8	HSBC USA Inc Note 2.750% Due 08/07/2020	2,000,000.00	11/20/2015 2.63%	2,010,500.00 2,006,366.05	101.80 2.10%	2,035,940.00 8,250.00	0.38% 29,573.95	A2 / A AA-	2.85 2.73
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 4,027,265.95	101.46 1.92%	4,058,456.00 36,016.23	0.76% 31,190.05	Aa2 / AA- NR	3.13 2.90
24422ETF6	John Deere Capital Corp Note 2.550% Due 01/08/2021	6,000,000.00	Various 2.40%	6,033,441.85 6,026,934.29	101.27 2.14%	6,076,416.00 35,275.00	1.13% 49,481.71	A2 / A A	3.28 3.11
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.250% Due 02/23/2021	5,000,000.00	05/23/2016 1.97%	5,063,550.00 5,045,481.86	100.80 2.00%	5,040,230.00 11,875.00	0.94% (5,251.86)	Aa1 / AA+ NR	3.40 3.25
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	4,000,000.00	Various 2.13%	4,015,718.00 4,011,271.04	100.76 1.99%	4,030,216.00 7,406.67	0.75% 18,944.96	Aaa / AA+ NR	3.42 3.27
46625HJQ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.550% Due 03/01/2021	4,500,000.00	Various 2.37%	4,537,365.00 4,526,478.49	101.00 2.24%	4,544,991.00 9,562.50	0.84% 18,512.51	A3 / A- A+	3.42 3.18
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.100% Due 05/16/2021	3,500,000.00	05/20/2016 2.23%	3,479,490.00 3,485,066.19	100.05 2.09%	3,501,718.50 27,562.50	0.65% 16,652.31	Aa2 / AA- NR	3.63 3.37
594918BP8	Microsoft Callable Note Cont 7/8/21 1.550% Due 08/08/2021	4,960,000.00	Various 1.57%	4,954,110.40 4,955,461.85	98.23 2.03%	4,872,416.32 11,318.44	0.90% (83,045.53)	Aaa / AAA AA+	3.86 3.71
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.900% Due 09/15/2021	7,000,000.00	09/20/2016 1.91%	6,995,800.00 6,996,661.72	99.27 2.09%	6,948,921.00 5,911.11	1.29% (47,740.72)	A1 / AA- A+	3.96 3.79
084664BT7	Berkshire Hathaway Note 3.000% Due 05/15/2022	4,608,000.00	Various 2.28%	4,761,494.40 4,751,443.59	103.36 2.23%	4,762,681.34 52,224.00	0.89% 11,237.75	Aa2 / AA A+	4.62 4.26
<b>Total US Corporate</b>		<b>115,216,000.00</b>	<b>1.97%</b>	<b>115,362,184.52</b> <b>115,512,118.66</b>	<b>1.83%</b>	<b>115,807,616.38</b> <b>534,765.34</b>	<b>21.53%</b> <b>295,497.72</b>	<b>A1 / AA- A+</b>	<b>2.32</b> <b>2.21</b>
<b>US Treasury</b>									
912828UR9	US Treasury Note 0.750% Due 02/28/2018	5,000,000.00	03/06/2013 0.75%	5,000,000.00 5,000,000.00	99.81 1.20%	4,990,625.00 3,211.33	0.92% (9,375.00)	Aaa / AA+ AAA	0.41 0.42
912828VK3	US Treasury Note 1.375% Due 06/30/2018	10,000,000.00	08/01/2014 1.48%	9,961,328.13 9,992,639.08	100.06 1.30%	10,005,860.00 34,748.64	1.86% 13,220.92	Aaa / AA+ AAA	0.75 0.74
912828SN1	US Treasury Note 1.500% Due 03/31/2019	3,000,000.00	12/28/2016 1.35%	3,009,853.80 3,006,545.22	100.12 1.42%	3,003,516.00 123.63	0.56% (3,029.22)	Aaa / AA+ AAA	1.50 1.48
912828G61	US Treasury Note 1.500% Due 11/30/2019	5,000,000.00	03/30/2015 1.37%	5,028,337.05 5,013,129.78	99.98 1.51%	4,999,220.00 25,204.92	0.93% (13,909.78)	Aaa / AA+ AAA	2.17 2.11
912828H52	US Treasury Note 1.250% Due 01/31/2020	11,000,000.00	Various 1.62%	10,809,470.42 10,909,613.99	99.34 1.54%	10,927,818.00 23,165.76	2.03% 18,204.01	Aaa / AA+ AAA	2.34 2.29



# Holdings Report

## CSAC-EIA Short Term Core Portfolio - Account #10290

For the Month Ending 9/30/2017

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
912828J50	US Treasury Note 1.375% Due 02/29/2020	5,000,000.00	03/03/2015 1.60%	4,945,915.20 4,973,862.47	99.59 1.55%	4,979,295.00 5,887.43	0.92% 5,432.53	Aaa / AA+ AAA	2.42 2.36
912828K58	US Treasury Note 1.375% Due 04/30/2020	5,000,000.00	05/22/2015 1.57%	4,953,923.00 4,975,899.76	99.50 1.57%	4,975,000.00 28,770.38	0.93% (899.76)	Aaa / AA+ AAA	2.58 2.51
912828XE5	US Treasury Note 1.500% Due 05/31/2020	10,000,000.00	Various 1.66%	9,926,205.40 9,958,756.27	99.78 1.58%	9,978,120.00 50,409.84	1.86% 19,363.73	Aaa / AA+ AAA	2.67 2.59
912828XM7	US Treasury Note 1.625% Due 07/31/2020	8,400,000.00	Various 1.59%	8,414,715.63 8,408,238.74	100.05 1.60%	8,404,594.80 22,997.29	1.56% (3,643.94)	Aaa / AA+ AAA	2.84 2.75
912828L99	US Treasury Note 1.375% Due 10/31/2020	15,000,000.00	Various 1.67%	14,792,686.98 14,870,315.91	99.17 1.65%	14,875,785.00 86,311.15	2.77% 5,469.09	Aaa / AA+ AAA	3.09 2.99
912828N89	US Treasury Note 1.375% Due 01/31/2021	7,000,000.00	03/15/2016 1.49%	6,960,921.87 6,973,290.03	98.94 1.70%	6,925,898.00 16,216.03	1.28% (47,392.03)	Aaa / AA+ AAA	3.34 3.24
912828T34	US Treasury Note 1.125% Due 09/30/2021	6,000,000.00	11/15/2016 1.69%	5,842,051.35 5,870,373.79	97.37 1.81%	5,842,266.00 185.44	1.08% (28,107.79)	Aaa / AA+ AAA	4.00 3.89
912828T67	US Treasury Note 1.250% Due 10/31/2021	9,000,000.00	12/13/2016 1.92%	8,720,537.94 8,766,174.00	97.77 1.82%	8,798,904.00 47,078.80	1.64% 32,730.00	Aaa / AA+ AAA	4.09 3.94
912828U65	US Treasury Note 1.750% Due 11/30/2021	6,000,000.00	12/28/2016 2.06%	5,914,707.60 5,927,807.60	99.66 1.83%	5,979,612.00 35,286.89	1.11% 51,804.40	Aaa / AA+ AAA	4.17 3.98
912828V72	US Treasury Note 1.875% Due 01/31/2022	7,000,000.00	02/27/2017 1.84%	7,011,234.37 7,009,890.99	100.05 1.86%	7,003,556.00 22,112.77	1.30% (6,334.99)	Aaa / AA+ AAA	4.34 4.13
912828J76	US Treasury Note 1.750% Due 03/31/2022	10,000,000.00	04/25/2017 1.85%	9,952,767.90 9,956,913.83	99.43 1.88%	9,943,360.00 480.77	1.84% (13,553.83)	Aaa / AA+ AAA	4.50 4.31
912828XR6	US Treasury Note 1.750% Due 05/31/2022	7,000,000.00	06/28/2017 1.81%	6,981,429.70 6,982,401.10	99.35 1.90%	6,954,339.00 41,168.03	1.29% (28,062.10)	Aaa / AA+ AAA	4.67 4.43
912828XW5	US Treasury Note 1.750% Due 06/30/2022	10,000,000.00	07/25/2017 1.86%	9,946,908.50 9,948,884.68	99.27 1.91%	9,926,950.00 44,225.54	1.85% (21,934.68)	Aaa / AA+ AAA	4.75 4.52
912828L24	US Treasury Note 1.875% Due 08/31/2022	5,000,000.00	09/27/2017 1.92%	4,989,860.50 4,989,877.42	99.74 1.93%	4,987,110.00 8,028.31	0.92% (2,767.42)	Aaa / AA+ AAA	4.92 4.67
<b>Total US Treasury</b>		<b>144,400,000.00</b>	<b>1.67%</b>	<b>143,162,855.34</b> <b>143,534,614.66</b>	<b>1.67%</b>	<b>143,501,828.80</b> <b>495,612.95</b>	<b>26.65%</b> <b>(32,785.86)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>3.19</b> <b>3.08</b>
<b>TOTAL PORTFOLIO</b>				<b>538,245,675.21</b> <b>538,915,101.28</b>	<b>1.67%</b>	<b>538,204,573.13</b> <b>2,079,876.67</b>	<b>100.00%</b> <b>(710,528.15)</b>	<b>Aa1 / AA+</b> <b>Aaa</b>	<b>2.59</b> <b>2.39</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>540,284,449.80</b>			



# Holdings Report

## CSAC-EIA Liquidity Portfolio - Account #10292

For the Month Ending 9/30/2017

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
<b>Agency</b>									
313385MV5	FHLB Discount Note 0.950% Due 10/11/2017	2,000,000.00	09/29/2017 0.96%	1,999,366.67 1,999,366.67	99.97 0.96%	1,999,366.67 105.56	4.33% 0.00	P-1 / A-1+ F-1+	0.03 0.03
3135G0TG8	FNMA Note 0.875% Due 02/08/2018	1,865,000.00	08/16/2017 1.18%	1,862,333.05 1,863,018.84	99.87 1.25%	1,862,527.01 2,402.48	4.04% (491.83)	Aaa / AA+ AAA	0.36 0.35
313385TB2	FHLB Discount Note 1.120% Due 02/14/2018	2,000,000.00	08/28/2017 1.14%	1,989,422.22 1,989,422.22	99.47 1.14%	1,989,422.22 2,115.56	4.32% 0.00	P-1 / A-1+ F-1+	0.38 0.37
3137EADP1	FHLMC Note 0.875% Due 03/07/2018	2,000,000.00	08/15/2017 1.18%	1,996,600.00 1,997,370.44	99.86 1.20%	1,997,156.00 1,166.67	4.33% (214.44)	Aaa / AA+ AAA	0.43 0.43
313378A43	FHLB Note 1.375% Due 03/09/2018	2,000,000.00	08/15/2017 1.19%	2,002,040.00 2,001,582.24	100.09 1.18%	2,001,746.00 1,680.56	4.34% 163.76	Aaa / AA+ AAA	0.44 0.44
880591EC2	Tennessee Valley Authority Note 4.500% Due 04/01/2018	2,000,000.00	08/15/2017 1.23%	2,040,560.00 2,032,376.84	101.59 1.32%	2,031,778.00 45,000.00	4.50% (598.84)	Aaa / AA+ AAA	0.50 0.49
<b>Total Agency</b>		<b>11,865,000.00</b>	<b>1.15%</b>	<b>11,890,321.94</b> <b>11,883,137.25</b>	<b>1.18%</b>	<b>11,881,995.90</b> <b>52,470.83</b>	<b>25.87%</b> <b>(1,141.35)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.36</b> <b>0.35</b>
<b>Commercial Paper</b>									
06538BY80	Bank of Tokyo Mitsubishi NY Discount CP 1.330% Due 11/08/2017	1,000,000.00	07/07/2017 1.35%	995,418.89 995,418.89	99.54 1.35%	995,418.89 3,177.22	2.16% 0.00	P-1 / A-1 NR	0.11 0.11
89233HB94	Toyota Motor Credit Discount CP 1.360% Due 02/09/2018	1,800,000.00	08/18/2017 1.39%	1,788,100.00 1,788,100.00	99.34 1.39%	1,788,100.00 2,992.00	3.88% 0.00	P-1 / A-1+ NR	0.36 0.36
<b>Total Commercial Paper</b>		<b>2,800,000.00</b>	<b>1.38%</b>	<b>2,783,518.89</b> <b>2,783,518.89</b>	<b>1.38%</b>	<b>2,783,518.89</b> <b>6,169.22</b>	<b>6.05%</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>NR</b>	<b>0.27</b> <b>0.27</b>
<b>Money Market Fund FI</b>									
262006307	Dreyfus Gov't Cash Management Money Market Fund	3,386,013.96	Various 0.67%	3,386,013.96 3,386,013.96	1.00 0.67%	3,386,013.96 0.00	7.34% 0.00	Aaa / AAA NR	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>3,386,013.96</b>	<b>0.67%</b>	<b>3,386,013.96</b> <b>3,386,013.96</b>	<b>0.67%</b>	<b>3,386,013.96</b> <b>0.00</b>	<b>7.34%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>US Corporate</b>									
24422EST7	John Deere Capital Corp Note 1.350% Due 01/16/2018	1,000,000.00	08/15/2017 1.43%	999,680.00 999,773.25	99.99 1.39%	999,860.00 2,812.50	2.17% 86.75	A2 / A A	0.30 0.29
40428HPH9	HSBC USA Inc Note 1.625% Due 01/16/2018	1,000,000.00	08/28/2017 1.51%	1,000,420.00 1,000,325.65	100.04 1.49%	1,000,373.00 3,385.42	2.18% 47.35	A2 / A AA-	0.30 0.29
69353REJ3	PNC Bank Callable Note Cont 1/24/2018 1.500% Due 02/23/2018	1,000,000.00	09/21/2017 1.42%	1,000,320.00 1,000,307.28	100.01 1.48%	1,000,074.00 1,583.33	2.17% (233.28)	A2 / A A+	0.40 0.31
46623EKD0	JP Morgan Chase Callable Note Cont 2/1/2018 1.700% Due 03/01/2018	1,000,000.00	09/13/2017 1.54%	1,000,750.00 1,000,678.14	100.03 1.63%	1,000,300.00 1,416.67	2.17% (378.14)	A3 / A- A+	0.42 0.42
166764AV2	Chevron Corp Note 1.365% Due 03/02/2018	1,000,000.00	09/13/2017 1.34%	1,000,120.00 1,000,108.57	99.99 1.39%	999,890.00 1,099.58	2.17% (218.57)	Aa2 / AA- NR	0.42 0.42



# Holdings Report

## CSAC-EIA Liquidity Portfolio - Account #10292

For the Month Ending 9/30/2017

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
30231GAL6	Exxon Mobil Corp Note 1.305% Due 03/06/2018	1,000,000.00	09/13/2017 1.33%	999,890.00 999,900.23	99.95 1.43%	999,471.00 906.25	2.17% (429.23)	Aaa / AA+ NR	0.43 0.43
02665WAT8	American Honda Finance Note 1.500% Due 03/13/2018	1,000,000.00	08/15/2017 1.47%	1,000,140.00 1,000,110.24	100.05 1.40%	1,000,450.00 750.00	2.17% 339.76	A1 / A+ NR	0.45 0.45
<b>Total US Corporate</b>		<b>7,000,000.00</b>	<b>1.43%</b>	<b>7,001,320.00</b> <b>7,001,203.36</b>	<b>1.46%</b>	<b>7,000,418.00</b> <b>11,953.75</b>	<b>15.20%</b> <b>(785.36)</b>	<b>A1 / A+</b> <b>A+</b>	<b>0.39</b> <b>0.37</b>
<b>US Treasury</b>									
912796KR9	US Treasury T-BILL 0.845% Due 10/12/2017	5,000,000.00	09/29/2017 0.86%	4,998,475.21 4,998,475.21	99.97 0.86%	4,998,475.21 234.58	10.84% 0.00	P-1 / A-1+ F-1+	0.03 0.03
912828H37	US Treasury Note 0.875% Due 01/15/2018	5,000,000.00	Various 1.09%	4,995,680.82 4,996,929.81	99.92 1.15%	4,995,915.00 9,273.10	10.85% (1,014.81)	Aaa / AA+ AAA	0.29 0.29
912828H94	US Treasury Note 1.000% Due 02/15/2018	3,000,000.00	08/18/2017 1.11%	2,998,369.41 2,998,745.00	99.93 1.18%	2,997,996.00 3,831.52	6.51% (749.00)	Aaa / AA+ AAA	0.38 0.37
912828J68	US Treasury Note 1.000% Due 03/15/2018	4,000,000.00	08/15/2017 1.15%	3,996,575.88 3,997,322.37	99.91 1.21%	3,996,240.00 1,767.96	8.67% (1,082.37)	Aaa / AA+ AAA	0.45 0.46
912828K25	US Treasury Note 0.750% Due 04/15/2018	4,000,000.00	09/22/2017 1.20%	3,990,013.40 3,990,310.03	99.73 1.24%	3,989,376.00 13,852.46	8.68% (934.03)	Aaa / AA+ AAA	0.54 0.54
<b>Total US Treasury</b>		<b>21,000,000.00</b>	<b>1.07%</b>	<b>20,979,114.72</b> <b>20,981,782.42</b>	<b>1.11%</b>	<b>20,978,002.21</b> <b>28,959.62</b>	<b>45.54%</b> <b>(3,780.21)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>0.32</b> <b>0.32</b>
<b>TOTAL PORTFOLIO</b>									
		<b>46,051,013.96</b>	<b>1.13%</b>	<b>46,040,289.51</b> <b>46,035,655.88</b>	<b>1.17%</b>	<b>46,029,948.96</b> <b>99,553.42</b>	<b>100.00%</b> <b>(5,706.92)</b>	<b>Aa1 / AA+</b> <b>Aaa</b>	<b>0.31</b> <b>0.31</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>46,129,502.38</b>			



# Holdings Report

CSAC-EIA LAIF Portfolio - Account #10464

For the Month Ending 9/30/2017

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
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	59,112,723.53	Various 1.12%	59,112,723.53 59,112,723.53	1.00 1.12%	59,112,723.53 102,749.72	100.00% 0.00	NR / NR NR	0.00 0.00
<b>Total LAIF</b>		<b>59,112,723.53</b>	<b>1.12%</b>	<b>59,112,723.53</b>	<b>1.12%</b>	<b>102,749.72</b>	<b>0.00</b>	<b>NR</b>	<b>0.00</b>
				<b>59,112,723.53</b>		<b>59,112,723.53</b>	<b>100.00%</b>	<b>NR / NR</b>	<b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>59,112,723.53</b>	<b>1.12%</b>	<b>59,112,723.53</b>	<b>1.12%</b>	<b>102,749.72</b>	<b>0.00</b>	<b>NR</b>	<b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>59,215,473.25</b>			



## **SECTION 5**

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# **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
<b>ACQUISITIONS</b>										
Purchase	07/07/2017	16538BY80	1,000,000.00	Bank of Tokyo Mitsubishi NY Discount CP 1.33% Due 11/8/2017	99.542	1.35 %	995,418.89	0.00	995,418.89	0.00
Purchase	08/16/2017	313378A43	2,000,000.00	FHLB Note 1.375% Due 3/9/2018	100.102	1.19 %	2,002,040.00	11,993.06	2,014,033.06	0.00
Purchase	08/16/2017	3137EADP1	2,000,000.00	FHLMC Note 0.875% Due 3/7/2018	99.830	1.18 %	1,996,600.00	7,729.17	2,004,329.17	0.00
Purchase	08/16/2017	880591EC2	2,000,000.00	Tennessee Valley Authority Note 4.5% Due 4/1/2018	102.028	1.23 %	2,040,560.00	33,750.00	2,074,310.00	0.00
Purchase	08/16/2017	312828H37	2,000,000.00	US Treasury Note 0.875% Due 1/15/2018	99.907	1.10 %	1,998,131.70	1,521.74	1,999,653.44	0.00
Purchase	08/16/2017	912828J68	4,000,000.00	US Treasury Note 1% Due 3/15/2018	99.914	1.15 %	3,996,575.88	16,739.13	4,013,315.01	0.00
Purchase	08/17/2017	3135G0TG8	1,865,000.00	FNMA Note 0.875% Due 2/8/2018	99.857	1.18 %	1,862,333.05	407.97	1,862,741.02	0.00
Purchase	08/18/2017	02665WAT8	1,000,000.00	American Honda Finance Note 1.5% Due 3/13/2018	100.014	1.47 %	1,000,140.00	6,458.33	1,006,598.33	0.00
Purchase	08/18/2017	24422EST7	1,000,000.00	John Deere Capital Corp Note 1.35% Due 1/16/2018	99.968	1.43 %	999,680.00	1,200.00	1,000,880.00	0.00
Purchase	08/18/2017	89233HB94	1,800,000.00	Toyota Motor Credit Discount CP 1.36% Due 2/9/2018	99.339	1.39 %	1,788,100.00	0.00	1,788,100.00	0.00
Purchase	08/21/2017	312828H37	3,000,000.00	US Treasury Note 0.875% Due 1/15/2018	99.918	1.08 %	2,997,549.12	2,639.27	3,000,188.39	0.00
Purchase	08/21/2017	312828H94	3,000,000.00	US Treasury Note 1% Due 2/15/2018	99.946	1.11 %	2,998,369.41	489.13	2,998,858.54	0.00
Purchase	08/28/2017	313385TB2	2,000,000.00	FHLB Discount Note 1.12% Due 2/14/2018	99.471	1.14 %	1,989,422.22	0.00	1,989,422.22	0.00
Purchase	08/31/2017	40428HPH9	1,000,000.00	HSBC USA Inc Note 1.625% Due 1/16/2018	100.042	1.51 %	1,000,420.00	2,031.25	1,002,451.25	0.00
Purchase	09/15/2017	166764AV2	1,000,000.00	Chevron Corp Note 1.365% Due 3/2/2018	100.012	1.34 %	1,000,120.00	492.92	1,000,612.92	0.00
Purchase	09/15/2017	30231GAL6	1,000,000.00	Exxon Mobil Corp Note 1.305% Due 3/6/2018	99.989	1.33 %	999,890.00	326.25	1,000,216.25	0.00
Purchase	09/15/2017	46623EKD0	1,000,000.00	JP Morgan Chase Callable Note Cont 2/1/2018 1.7% Due 3/1/2018	100.075	1.54 %	1,000,750.00	661.11	1,001,411.11	0.00
Purchase	09/25/2017	39353REJ3	1,000,000.00	PNC Bank Callable Note Cont 1/24/2018 1.5% Due 2/23/2018	100.032	1.40 %	1,000,320.00	1,333.33	1,001,653.33	0.00
Purchase	09/25/2017	912828K25	4,000,000.00	US Treasury Note 0.75% Due 4/15/2018	99.750	1.20 %	3,990,013.40	13,360.66	4,003,374.06	0.00



## Transaction Ledger

6/30/17 Thru 9/30/17

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	09/29/2017	313385MV5	2,000,000.00	FHLB Discount Note 0.95% Due 10/11/2017	99.968	0.96 %	1,999,366.67	0.00	1,999,366.67	0.00
Purchase	09/29/2017	912796KR9	5,000,000.00	US Treasury T-BILL 0.845% Due 10/12/2017	99.970	0.86 %	4,998,475.21	0.00	4,998,475.21	0.00
<b>Subtotal</b>			<b>42,665,000.00</b>				<b>42,654,275.55</b>	<b>101,133.32</b>	<b>42,755,408.87</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>42,665,000.00</b>				<b>42,654,275.55</b>	<b>101,133.32</b>	<b>42,755,408.87</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	07/07/2017	06538BU76	1,050,000.00	Bank of Tokyo Mitsubishi NY Discount CP 1.18% Due 7/7/2017	99.600		1,045,801.17	4,198.83	1,050,000.00	0.00
<b>Subtotal</b>			<b>1,050,000.00</b>				<b>1,045,801.17</b>	<b>4,198.83</b>	<b>1,050,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>1,050,000.00</b>				<b>1,045,801.17</b>	<b>4,198.83</b>	<b>1,050,000.00</b>	<b>0.00</b>



## Income Earned

6/30/17 Thru 7/31/17

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
<b>Cash &amp; Equivalent</b>						
06538BU76	Bank of Tokyo Mitsubishi NY Discount CP Due 07/07/2017	03/06/2017 03/07/2017 0.00	1,045,801.17 0.00 1,045,801.17 0.00	3,992.33 4,198.83 0.00 206.50	0.00 0.00 0.00 206.50	0.00 0.00 0.00 206.50
06538BY80	Bank of Tokyo Mitsubishi NY Discount CP 1.33% Due 11/08/2017	07/07/2017 07/07/2017 1,000,000.00	0.00 995,418.89 0.00 995,418.89	0.00 0.00 923.61 923.61	0.00 0.00 0.00 923.61	0.00 0.00 0.00 923.61
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 90,703.03	35,960.82 1,051,208.10 996,465.89 90,703.03	0.00 161.10 0.00 161.10	0.00 0.00 0.00 161.10	0.00 0.00 0.00 161.10
			<b>1,081,761.99</b>	<b>3,992.33</b>	<b>0.00</b>	
			<b>2,046,626.99</b>	<b>4,359.93</b>	<b>0.00</b>	
			<b>2,042,267.06</b>	<b>923.61</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL Cash &amp; Equivalent</b>		<b>1,090,703.03</b>	<b>1,086,121.92</b>	<b>1,291.21</b>	<b>1,291.21</b>	<b>1,291.21</b>
			<b>1,081,761.99</b>	<b>3,992.33</b>	<b>0.00</b>	
			<b>2,046,626.99</b>	<b>4,359.93</b>	<b>0.00</b>	
			<b>2,042,267.06</b>	<b>923.61</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>1,090,703.03</b>	<b>1,086,121.92</b>	<b>1,291.21</b>	<b>1,291.21</b>	<b>1,291.21</b>



## Income Earned

7/31/17 Thru 8/31/17

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
<b>Fixed Income</b>						
02665WAT8	American Honda Finance Note 1.5% Due 03/13/2018	08/15/2017 08/18/2017 1,000,000.00	0.00 1,000,140.00 0.00 1,000,130.53	0.00 (6,458.33) 7,000.00 541.67	0.00 9.47 (9.47) 532.20	0.00 532.20
24422EST7	John Deere Capital Corp Note 1.35% Due 01/16/2018	08/15/2017 08/18/2017 1,000,000.00	0.00 999,680.00 0.00 999,709.67	0.00 (1,200.00) 1,687.50 487.50	29.67 0.00 29.67 517.17	0.00 517.17
313378A43	FHLB Note 1.375% Due 03/09/2018	08/15/2017 08/16/2017 2,000,000.00	0.00 2,002,040.00 0.00 2,001,880.78	0.00 (11,993.06) 13,138.89 1,145.83	0.00 159.22 (159.22) 986.61	0.00 986.61
3135G0TG8	FNMA Note 0.875% Due 02/08/2018	08/16/2017 08/17/2017 1,865,000.00	0.00 1,862,333.05 0.00 1,862,561.65	0.00 (407.97) 1,042.59 634.62	228.60 0.00 228.60 863.22	0.00 863.22
3137EADP1	FHLMC Note 0.875% Due 03/07/2018	08/15/2017 08/16/2017 2,000,000.00	0.00 1,996,600.00 0.00 1,996,867.98	0.00 (7,729.17) 8,458.33 729.16	267.98 0.00 267.98 997.14	0.00 997.14
40428HPH9	HSBC USA Inc Note 1.625% Due 01/16/2018	08/28/2017 08/31/2017 1,000,000.00	0.00 1,000,420.00 0.00 1,000,416.96	0.00 (2,031.25) 2,031.25 0.00	0.00 3.04 (3.04) (3.04)	0.00 (3.04)
880591EC2	Tennessee Valley Authority Note 4.5% Due 04/01/2018	08/15/2017 08/16/2017 2,000,000.00	0.00 2,040,560.00 0.00 2,037,713.68	0.00 (33,750.00) 37,500.00 3,750.00	0.00 2,846.32 (2,846.32) 903.68	0.00 903.68
912828H37	US Treasury Note 0.875% Due 01/15/2018	Various Various 5,000,000.00	0.00 4,995,680.82 0.00 4,996,060.88	0.00 (4,161.01) 5,706.52 1,545.51	380.06 0.00 380.06 1,925.57	0.00 1,925.57
912828H94	US Treasury Note 1% Due 02/15/2018	08/18/2017 08/21/2017 3,000,000.00	0.00 2,998,369.41 0.00 2,998,470.18	0.00 (489.13) 1,385.87 896.74	100.77 0.00 100.77 997.51	0.00 997.51



## Income Earned

7/31/17 Thru 8/31/17

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
912828J68	US Treasury Note 1% Due 03/15/2018	08/15/2017 08/16/2017 4,000,000.00	0.00 3,996,575.88 0.00 3,996,835.53	0.00 (16,739.13) 18,478.26 1,739.13	259.65 0.00 259.65 1,998.78	0.00 1,998.78
			0.00 22,892,399.16 0.00	0.00 (84,959.05) 96,429.21	1,266.73 3,018.05 (1,751.32)	0.00
<b>TOTAL Fixed Income</b>		<b>22,865,000.00</b>	<b>22,890,647.84</b>	<b>11,470.16</b>	<b>9,718.84</b>	<b>9,718.84</b>
<b>Cash &amp; Equivalent</b>						
06538BY80	Bank of Tokyo Mitsubishi NY Discount CP 1.33% Due 11/08/2017	07/07/2017 07/07/2017 1,000,000.00	995,418.89 0.00 0.00 995,418.89	923.61 0.00 2,068.89 1,145.28	0.00 0.00 0.00 1,145.28	0.00 1,145.28
262006307	Dreyfus Gov't Cash Management Money Market Fund	07/07/2017 07/07/2017 3,335,873.49	90,703.03 30,001,126.89 26,755,956.43 3,335,873.49	0.00 50.89 0.00 50.89	0.00 0.00 0.00 50.89	0.00 50.89
313385TB2	FHLB Discount Note 1.12% Due 02/14/2018	08/28/2017 08/28/2017 2,000,000.00	0.00 1,989,422.22 0.00 1,989,422.22	0.00 0.00 248.89 248.89	0.00 0.00 0.00 248.89	0.00 248.89
89233HB94	Toyota Motor Credit Discount CP 1.36% Due 02/09/2018	08/18/2017 08/18/2017 1,800,000.00	0.00 1,788,100.00 0.00 1,788,100.00	0.00 0.00 952.00 952.00	0.00 0.00 0.00 952.00	0.00 952.00
			1,086,121.92 33,778,649.11 26,755,956.43	923.61 50.89 3,269.78	0.00 0.00 0.00	0.00
<b>TOTAL Cash &amp; Equivalent</b>		<b>8,135,873.49</b>	<b>8,108,814.60</b>	<b>2,397.06</b>	<b>2,397.06</b>	<b>2,397.06</b>
			1,086,121.92 56,671,048.27 26,755,956.43	923.61 (84,908.16) 99,698.99	1,266.73 3,018.05 (1,751.32)	0.00
<b>TOTAL PORTFOLIO</b>		<b>31,000,873.49</b>	<b>30,999,462.44</b>	<b>13,867.22</b>	<b>12,115.90</b>	<b>12,115.90</b>



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
<b>Fixed Income</b>						
02665WAT8	American Honda Finance Note 1.5% Due 03/13/2018	08/15/2017 08/18/2017	1,000,130.53 0.00 0.00 1,000,000.00	7,000.00 7,500.00 750.00 1,250.00	0.00 20.29 (20.29) 1,229.71	0.00 1,229.71
166764AV2	Chevron Corp Note 1.365% Due 03/02/2018	09/13/2017 09/15/2017	0.00 1,000,120.00 0.00 1,000,108.57	0.00 (492.92) 1,099.58 606.66	0.00 11.43 (11.43) 595.23	0.00 595.23
24422EST7	John Deere Capital Corp Note 1.35% Due 01/16/2018	08/15/2017 08/18/2017	999,709.67 0.00 0.00 999,773.25	1,687.50 0.00 2,812.50 1,125.00	63.58 0.00 63.58 1,188.58	0.00 1,188.58
30231GAL6	Exxon Mobil Corp Note 1.305% Due 03/06/2018	09/13/2017 09/15/2017	0.00 999,890.00 0.00 999,900.23	0.00 (326.25) 906.25 580.00	10.23 0.00 10.23 590.23	0.00 590.23
313378A43	FHLB Note 1.375% Due 03/09/2018	08/15/2017 08/16/2017	2,001,880.78 0.00 0.00 2,001,582.24	13,138.89 13,750.00 1,680.56 2,291.67	0.00 298.54 (298.54) 1,993.13	0.00 1,993.13
3135G0TG8	FNMA Note 0.875% Due 02/08/2018	08/16/2017 08/17/2017	1,862,561.65 0.00 0.00 1,865,018.84	1,042.59 0.00 2,402.48 1,359.89	457.19 0.00 457.19 1,817.08	0.00 1,817.08
3137EADP1	FHLMC Note 0.875% Due 03/07/2018	08/15/2017 08/16/2017	1,996,867.98 0.00 0.00 1,997,370.44	8,458.33 8,750.00 1,166.67 1,458.34	502.46 0.00 502.46 1,960.80	0.00 1,960.80
40428HPH9	HSBC USA Inc Note 1.625% Due 01/16/2018	08/28/2017 08/31/2017	1,000,416.96 0.00 0.00 1,000,325.65	2,031.25 0.00 3,385.42 1,354.17	0.00 91.31 (91.31) 1,262.86	0.00 1,262.86
46623EKD0	JP Morgan Chase Callable Note Cont 2/1/2018 1.7% Due 03/01/2018	09/13/2017 09/15/2017	0.00 1,000,750.00 0.00 1,000,678.14	0.00 (661.11) 1,416.67 755.56	0.00 71.86 (71.86) 683.70	0.00 683.70
69353REJ3	PNC Bank Callable Note Cont 1/24/2018 1.5% Due 02/23/2018	09/21/2017 09/25/2017	0.00 1,000,320.00 0.00 1,000,307.28	0.00 (1,333.33) 1,583.33 250.00	0.00 12.72 (12.72) 237.28	0.00 237.28



## Income Earned

8/31/17 Thru 9/30/17

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
880591EC2	Tennessee Valley Authority Note 4.5% Due 04/01/2018	08/15/2017 08/16/2017 2,000,000.00	2,037,713.68 0.00 0.00 2,032,376.84	37,500.00 0.00 45,000.00 7,500.00	0.00 5,336.84 (5,336.84) 2,163.16	0.00 2,163.16
912828H37	US Treasury Note 0.875% Due 01/15/2018	Various Various 5,000,000.00	4,996,060.88 0.00 0.00 4,996,929.81	5,706.52 0.00 9,273.10 3,566.58	868.93 0.00 868.93 4,435.51	0.00 4,435.51
912828H94	US Treasury Note 1% Due 02/15/2018	08/18/2017 08/21/2017 3,000,000.00	2,998,470.18 0.00 0.00 2,998,745.00	1,385.87 0.00 3,831.52 2,445.65	274.82 0.00 274.82 2,720.47	0.00 2,720.47
912828J68	US Treasury Note 1% Due 03/15/2018	08/15/2017 08/16/2017 4,000,000.00	3,996,835.53 0.00 0.00 3,997,322.37	18,478.26 20,000.00 1,767.96 3,289.70	486.84 0.00 486.84 3,776.54	0.00 3,776.54
912828K25	US Treasury Note 0.75% Due 04/15/2018	09/22/2017 09/25/2017 4,000,000.00	0.00 3,990,013.40 0.00 3,990,310.03	0.00 (13,360.66) 13,852.46 491.80	296.63 0.00 296.63 788.43	0.00 788.43
			<b>22,890,647.84</b>	<b>96,429.21</b>	<b>2,960.68</b>	
			<b>7,991,093.40</b>	<b>33,825.73</b>	<b>5,842.99</b>	
			<b>0.00</b>	<b>90,928.50</b>	<b>(2,882.31)</b>	<b>0.00</b>
<b>TOTAL Fixed Income</b>		<b>30,865,000.00</b>	<b>30,878,858.93</b>	<b>28,325.02</b>	<b>25,442.71</b>	<b>25,442.71</b>

### Cash & Equivalent

06538BY80	Bank of Tokyo Mitsubishi NY Discount CP 1.33% Due 11/08/2017	07/07/2017 07/07/2017 1,000,000.00	995,418.89 0.00 0.00 995,418.89	2,068.89 0.00 3,177.22 1,108.33	0.00 0.00 0.00 1,108.33	0.00 1,108.33
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 3,386,013.96	3,335,873.49 15,055,250.02 15,005,109.55 3,386,013.96	0.00 5,250.02 0.00 5,250.02	0.00 0.00 0.00 5,250.02	0.00 5,250.02
313385MV5	FHLB Discount Note 0.95% Due 10/11/2017	09/29/2017 09/29/2017 2,000,000.00	0.00 1,999,366.67 0.00 1,999,366.67	0.00 0.00 105.56 105.56	0.00 0.00 0.00 105.56	0.00 105.56
313385TB2	FHLB Discount Note 1.12% Due 02/14/2018	08/28/2017 08/28/2017 2,000,000.00	1,989,422.22 0.00 0.00 1,989,422.22	248.89 0.00 2,115.56 1,866.67	0.00 0.00 0.00 1,866.67	0.00 1,866.67





## Income Earned

8/31/17 Thru 9/30/17

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
89233HB94	Toyota Motor Credit Discount CP 1.36% Due 02/09/2018	08/18/2017 08/18/2017 1,800,000.00	1,788,100.00 0.00 0.00 1,788,100.00	952.00 0.00 2,992.00 2,040.00	0.00 0.00 0.00 2,040.00	0.00 0.00 0.00 2,040.00
912796KR9	US Treasury T-BILL 0.845% Due 10/12/2017	09/29/2017 09/29/2017 5,000,000.00	0.00 4,998,475.21 0.00 4,998,475.21	0.00 0.00 234.58 234.58	0.00 0.00 0.00 234.58	0.00 0.00 0.00 234.58
			8,108,814.60 22,053,091.90 15,005,109.55 15,156,796.95	3,269.78 5,250.02 8,624.92 10,605.16	0.00 0.00 0.00 10,605.16	0.00 0.00 0.00 10,605.16
<b>TOTAL Cash &amp; Equivalent</b>		<b>15,186,013.96</b>				
			30,999,462.44 30,044,185.30 15,005,109.55 46,035,655.88	99,698.99 39,075.75 99,553.42 38,930.18	2,960.68 5,842.99 (2,882.31) 36,047.87	0.00 0.00 0.00 36,047.87
<b>TOTAL PORTFOLIO</b>		<b>46,051,013.96</b>				



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	07/07/2017	16538BY80	11,065,000.00	Bank of Tokyo Mitsubishi NY Discount CP 1.33% Due 11/8/2017	99.542	1.35 %	11,014,310.00	0.00	11,014,310.00	0.00
Purchase	07/18/2017	47788BAB0	1,595,000.00	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	99.991	1.60 %	1,594,861.39	0.00	1,594,861.39	0.00
Purchase	07/18/2017	47788BAD6	1,120,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	99.993	1.83 %	1,119,918.02	0.00	1,119,918.02	0.00
Purchase	07/26/2017	312828XW5	10,000,000.00	US Treasury Note 1.75% Due 6/30/2022	99.469	1.86 %	9,946,908.50	12,364.13	9,959,272.63	0.00
Purchase	08/09/2017	16417GXH6	9,705,000.00	Bank of Nova Scotia Yankee CD 1.57% Due 8/9/2018	100.000	1.57 %	9,705,000.00	0.00	9,705,000.00	0.00
Purchase	08/31/2017	313379RB7	4,000,000.00	FHLB Note 1.875% Due 6/11/2021	100.754	1.67 %	4,030,160.00	16,666.67	4,046,826.67	0.00
Purchase	09/28/2017	912828L24	5,000,000.00	US Treasury Note 1.875% Due 8/31/2022	99.797	1.92 %	4,989,860.50	7,251.38	4,997,111.88	0.00
Purchase	09/29/2017	43814PAB6	1,170,000.00	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 1/21/2020	99.991	1.58 %	1,169,895.99	0.00	1,169,895.99	0.00
<b>Subtotal</b>			<b>43,655,000.00</b>				<b>43,570,914.40</b>	<b>36,282.18</b>	<b>43,607,196.58</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>43,655,000.00</b>				<b>43,570,914.40</b>	<b>36,282.18</b>	<b>43,607,196.58</b>	<b>0.00</b>

<b>DISPOSITIONS</b>										
Sale	07/26/2017	912828J50	5,000,000.00	US Treasury Note 1.375% Due 2/29/2020	99.742	1.48 %	4,987,092.65	27,649.46	5,014,742.11	15,217.93
Sale	09/26/2017	912828UR9	900,000.00	US Treasury Note 0.75% Due 2/28/2018	99.840	1.13 %	898,555.58	484.81	899,040.39	-1,444.42
Sale	09/28/2017	312828G61	5,000,000.00	US Treasury Note 1.5% Due 11/30/2019	100.000	1.50 %	4,999,983.25	24,590.16	5,024,573.41	-13,196.39
<b>Subtotal</b>			<b>10,900,000.00</b>				<b>10,885,631.48</b>	<b>52,724.43</b>	<b>10,938,355.91</b>	<b>577.12</b>
Paydown	07/15/2017	47787VAC5	30,577.09	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		30,577.09	23.44	30,600.53	0.00
Paydown	07/17/2017	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	07/17/2017	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	07/17/2017	354747AB0	0.00	Nissan Auto Receivables 2017-A A2A 1.47% Due 1/15/2020	100.000		0.00	2,964.50	2,964.50	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Paydown	07/18/2017	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	07/18/2017	65478WAB1	280,497.25	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 5/15/2019	100.000		280,497.25	2,412.36	282,909.61	0.00
Paydown	07/18/2017	39231LAB3	407,178.73	Toyota Auto Receivables Owner 2016-D 1.06% Due 5/15/2019	100.000		407,178.73	3,827.21	411,005.94	0.00
Paydown	07/18/2017	89236WAC2	139,933.79	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	100.000		139,933.79	1,049.40	140,983.19	0.00
Paydown	07/19/2017	43814GAC4	68,358.97	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	100.000		68,358.97	43.86	68,402.83	0.00
Paydown	07/19/2017	43814NAB1	368,303.20	Honda Auto Receivables 2016-1 A2 1.01% Due 6/18/2018	100.000		368,303.20	818.53	369,121.73	0.00
Paydown	07/19/2017	477877AD6	26,080.58	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	100.000		26,080.58	146.50	26,227.08	0.00
Paydown	07/19/2017	47787UAD5	81,474.75	John Deere Owner Trust 2015-A A3 1.32% Due 6/17/2019	100.000		81,474.75	1,042.60	82,517.35	0.00
Paydown	07/19/2017	47787XAB3	0.00	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	100.000		0.00	3,125.00	3,125.00	0.00
Paydown	07/19/2017	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	07/19/2017	47788NAB4	370,730.42	John Deere Owner Trust 2016-B A2 1.09% Due 2/15/2019	100.000		370,730.42	3,476.78	374,207.20	0.00
Paydown	07/21/2017	43813NAC0	306,976.02	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		306,976.02	2,160.96	309,136.98	0.00
Paydown	07/21/2017	43814TAB8	0.00	Honda Auto Receivables 2017-1 A2 1.42% Due 7/22/2019	100.000		0.00	3,958.25	3,958.25	0.00
Paydown	08/15/2017	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	08/15/2017	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	08/15/2017	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	08/15/2017	477877AD6	28,654.50	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	100.000		28,654.50	123.25	28,777.75	0.00
Paydown	08/15/2017	47787UAD5	100,817.27	John Deere Owner Trust 2015-A A3 1.32% Due 6/17/2019	100.000		100,817.27	952.97	101,770.24	0.00
Paydown	08/15/2017	47787XAB3	0.00	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	100.000		0.00	3,125.00	3,125.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Paydown	08/15/2017	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	08/15/2017	47788NAB4	472,607.84	John Deere Owner Trust 2016-B A2 1.09% Due 2/15/2019	100.000		472,607.84	3,140.03	475,747.87	0.00
Paydown	08/15/2017	354747AB0	0.00	Nissan Auto Receivables 2017-A A2A 1.47% Due 1/15/2020	100.000		0.00	2,964.50	2,964.50	0.00
Paydown	08/15/2017	65478WAB1	263,256.30	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 5/15/2019	100.000		263,256.30	2,162.25	265,418.55	0.00
Paydown	08/15/2017	39231LAB3	374,232.43	Toyota Auto Receivables Owner 2016-D 1.06% Due 5/15/2019	100.000		374,232.43	3,467.54	377,699.97	0.00
Paydown	08/16/2017	89236WAC2	128,832.29	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	100.000		128,832.29	918.79	129,751.08	0.00
Paydown	08/18/2017	43814NAB1	346,430.51	Honda Auto Receivables 2016-1 A2 1.01% Due 6/18/2018	100.000		346,430.51	508.54	346,939.05	0.00
Paydown	08/21/2017	43813NAC0	281,319.00	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		281,319.00	1,894.92	283,213.92	0.00
Paydown	08/21/2017	43814TAB8	0.00	Honda Auto Receivables 2017-1 A2 1.42% Due 7/22/2019	100.000		0.00	3,958.25	3,958.25	0.00
Paydown	09/15/2017	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	09/15/2017	161571HH0	7,220,000.00	Chase CHAIT Pool #2016-A7 1.06% Due 9/16/2019	100.000		7,220,000.00	6,377.66	7,226,377.66	0.00
Paydown	09/15/2017	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	09/15/2017	477877AD6	24,935.66	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	100.000		24,935.66	97.70	25,033.36	0.00
Paydown	09/15/2017	47787UAD5	79,486.22	John Deere Owner Trust 2015-A A3 1.32% Due 6/17/2019	100.000		79,486.22	842.08	80,328.30	0.00
Paydown	09/15/2017	47787XAB3	0.00	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	100.000		0.00	3,125.00	3,125.00	0.00
Paydown	09/15/2017	47788BAB0	0.00	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	100.000		0.00	4,015.41	4,015.41	0.00
Paydown	09/15/2017	47788BAD6	0.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	100.000		0.00	3,227.47	3,227.47	0.00
Paydown	09/15/2017	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	09/15/2017	47788NAB4	402,988.74	John Deere Owner Trust 2016-B A2 1.09% Due 2/15/2019	100.000		402,988.74	2,710.75	405,699.49	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Paydown	09/15/2017	354747AB0	0.00	Nissan Auto Receivables 2017-A A2A 1.47% Due 1/15/2020	100.000		0.00	2,964.50	2,964.50	0.00
Paydown	09/18/2017	43814NAB1	257,779.89	Honda Auto Receivables 2016-1 A2 1.01% Due 6/18/2018	100.000		257,779.89	216.97	257,996.86	0.00
Paydown	09/18/2017	65478WAB1	264,355.36	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 5/15/2019	100.000		264,355.36	1,927.52	266,282.88	0.00
Paydown	09/18/2017	39231LAB3	394,449.05	Toyota Auto Receivables Owner 2016-D 1.06% Due 5/15/2019	100.000		394,449.05	3,136.96	397,586.01	0.00
Paydown	09/18/2017	89236WAC2	129,454.06	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	100.000		129,454.06	798.55	130,252.61	0.00
Paydown	09/21/2017	43813NAC0	279,445.98	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		279,445.98	1,651.11	281,097.09	0.00
Paydown	09/21/2017	43814TAB8	242,166.79	Honda Auto Receivables 2017-1 A2 1.42% Due 7/22/2019	100.000		242,166.79	3,958.25	246,125.04	0.00
<b>Subtotal</b>			<b>13,371,322.69</b>				<b>13,371,322.69</b>	<b>139,421.28</b>	<b>13,510,743.97</b>	<b>0.00</b>
Maturity	07/07/2017	06538BU76	11,270,000.00	Bank of Tokyo Mitsubishi NY Discount CP 1.18% Due 7/7/2017	99.600		11,224,932.52	45,067.48	11,270,000.00	0.00
Maturity	07/14/2017	4581X0CG1	5,000,000.00	Inter-American Dev Bank Note 1% Due 7/14/2017	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	07/31/2017	912828NR7	7,500,000.00	US Treasury Note 2.375% Due 7/31/2017	100.000		7,500,000.00	0.00	7,500,000.00	0.00
Maturity	09/18/2017	20271RAC4	5,000,000.00	CommonWealth Bank Australia NY Note 1.9% Due 9/18/2017	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	09/30/2017	312828TS9	10,000,000.00	US Treasury Note 0.625% Due 9/30/2017	100.000		10,000,000.00	0.00	10,000,000.00	0.00
<b>Subtotal</b>			<b>38,770,000.00</b>				<b>38,724,932.52</b>	<b>45,067.48</b>	<b>38,770,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>63,041,322.69</b>				<b>62,981,886.69</b>	<b>237,213.19</b>	<b>63,219,099.88</b>	<b>577.12</b>



## Income Earned

6/30/17 Thru 7/31/17

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
<b>Fixed Income</b>						
02665WAH4	American Honda Finance Note 2.25% Due 08/15/2019	Various Various 5,500,000.00	5,540,961.61 0.00 0.00 5,539,323.14	46,750.00 0.00 57,062.50 10,312.50	0.00 1,638.47 (1,638.47) 8,674.03	0.00 0.00 8,674.03
037833AJ9	Apple Inc Note 1% Due 05/03/2018	08/06/2013 08/06/2013 5,000,000.00	4,969,170.19 0.00 0.00 4,972,293.47	8,055.56 0.00 12,222.22 4,166.66	3,123.28 0.00 3,123.28 7,289.94	0.00 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	5,048,853.60 0.00 0.00 5,047,717.47	40,000.00 0.00 49,375.00 9,375.00	0.00 1,136.13 (1,136.13) 8,238.87	0.00 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	6,534,632.25 0.00 0.00 6,533,293.60	45,680.56 0.00 58,138.89 12,458.33	0.00 1,338.65 (1,338.65) 11,119.68	0.00 0.00 11,119.68
084664BT7	Berkshire Hathaway Note 3% Due 05/15/2022	Various Various 4,608,000.00	4,759,266.23 0.00 0.00 4,756,630.34	17,664.00 0.00 29,184.00 11,520.00	0.00 2,635.89 (2,635.89) 8,884.11	0.00 0.00 8,884.11
13063CKL3	California State TE-GO 2.25% Due 05/01/2019	07/29/2014 07/29/2014 23,285,000.00	23,377,769.78 0.00 0.00 23,373,471.03	87,318.75 0.00 130,978.13 43,659.38	0.00 4,298.75 (4,298.75) 39,360.63	0.00 0.00 39,360.63
13063CPN4	California State TE-GO 1.25% Due 11/01/2017	12/09/2014 12/09/2014 10,000,000.00	10,000,640.55 0.00 0.00 10,000,479.11	20,833.33 0.00 31,250.00 10,416.67	0.00 161.44 (161.44) 10,255.23	0.00 0.00 10,255.23
161571GY4	Chase CHAIT Pool #2015-A5 1.36% Due 04/15/2020	04/30/2015 05/06/2015 5,655,000.00	5,654,732.38 0.00 0.00 5,654,761.08	3,418.13 6,409.00 3,418.13 6,409.00	28.70 0.00 28.70 6,437.70	0.00 0.00 6,437.70
161571HH0	Chase CHAIT Pool #2016-A7 1.06% Due 09/16/2019	09/06/2016 09/13/2016 7,220,000.00	7,219,871.12 0.00 0.00 7,219,923.69	3,401.42 6,377.66 3,401.42 6,377.66	52.57 0.00 52.57 6,430.23	0.00 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	4,029,460.58 0.00 0.00 4,028,721.08	11,826.23 0.00 19,889.56 8,063.33	0.00 739.50 (739.50) 7,323.83	0.00 0.00 7,323.83



## Income Earned

6/30/17 Thru 7/31/17

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 05/16/2021	05/20/2016 05/25/2016 3,500,000.00	3,484,027.71 0.00 0.00 3,484,377.63	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
20271RAC4	CommonWealth Bank Australia NY Note 1.9% Due 09/18/2017	09/18/2012 09/18/2012 5,000,000.00	5,001,029.68 0.00 0.00 5,000,625.63	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	6,029,007.89 0.00 0.00 6,028,309.18	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	4,012,102.59 0.00 0.00 4,011,822.39	29,626.67 0.00 37,033.33 7,406.66	0.00 280.20 (280.20) 7,126.46	0.00 7,126.46
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	Various Various 14,040,000.00	14,061,990.01 0.00 0.00 14,061,476.69	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	10,047,378.10 0.00 0.00 10,044,989.94	47,083.33 0.00 59,583.33 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	14,034,531.15 0.00 0.00 14,033,537.22	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	5,516,121.91 0.00 0.00 5,515,586.82	39,722.22 44,687.50 2,482.64 7,447.92	0.00 535.09 (535.09) 6,912.83	0.00 6,912.83
3135G0D75	FNMA Note 1.5% Due 06/22/2020	Various Various 15,000,000.00	14,955,084.47 0.00 0.00 14,956,365.41	5,625.00 0.00 24,375.00 18,750.00	1,511.35 230.41 1,280.94 20,030.94	0.00 20,030.94
3135G0F73	FNMA Note 1.5% Due 11/30/2020	Various Various 7,000,000.00	6,916,995.64 0.00 0.00 6,919,057.45	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	15,034,643.45 0.00 0.00 15,033,839.59	71,614.59 0.00 88,802.07 17,187.48	300.70 1,104.56 (803.86) 16,383.62	0.00 16,383.62



## 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
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	10/06/2016 10/07/2016 8,000,000.00	7,975,834.65 0.00 0.00 7,976,315.16	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
3135G0S38	FNMA Note 2% Due 01/05/2022	01/30/2017 01/31/2017 6,000,000.00	5,990,051.03 0.00 0.00 5,990,238.07	57,333.33 58,666.67 8,666.67 10,000.01	187.04 0.00 187.04 10,187.05	0.00 10,187.05
3135G0T45	FNMA Note 1.875% Due 04/05/2022	Various Various 11,450,000.00	11,396,438.87 0.00 0.00 11,397,393.66	48,304.69 0.00 66,195.31 17,890.62	954.79 0.00 954.79 18,845.41	0.00 18,845.41
3135G0WJ8	FNMA Note 0.875% Due 05/21/2018	02/21/2014 02/21/2014 15,000,000.00	14,934,844.65 0.00 0.00 14,941,078.65	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	9,927,412.82 0.00 0.00 9,930,146.97	30,902.78 0.00 41,319.44 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	12,415,324.32 0.00 0.00 12,417,070.79	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	6,151,544.11 0.00 0.00 6,151,424.94	64,622.32 67,628.00 8,265.64 11,271.32	36.69 155.86 (119.17) 11,152.15	0.00 11,152.15
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	06/04/2015 06/09/2015 5,000,000.00	4,998,182.32 0.00 0.00 4,998,247.47	15,833.33 0.00 25,729.17 9,895.84	65.15 0.00 65.15 9,960.99	0.00 9,960.99
40428HPV8	HSBC USA Inc Note 2.75% Due 08/07/2020	11/20/2015 11/25/2015 2,000,000.00	2,006,928.65 0.00 0.00 2,006,739.08	22,000.00 0.00 26,583.33 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 2,186,444.50	2,493,253.27 0.00 306,976.02 2,186,305.42	720.32 2,160.96 631.64 2,072.28	28.17 0.00 28.17 2,100.45	0.00 2,100.45
43814GAC4	Honda Auto Receivables 2014-2 A3 Due 03/19/2018	04/08/2015 04/13/2015 0.00	68,358.97 0.00 68,358.97 0.00	19.01 43.86 0.00 24.85	0.00 0.00 0.00 24.85	0.00 24.85





# Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
43814NAB1	Honda Auto Receivables 2016-1 A2 1.01% Due 06/18/2018	02/16/2016 02/25/2016 604,210.40	972,473.08 0.00 368,303.20 604,187.44	354.70 818.53 220.37 684.20	17.56 0.00 17.56 701.76	0.00 701.76
43814QAC2	Honda Auto Receivables 2016-2 A3 1.39% Due 04/15/2020	05/24/2016 05/31/2016 2,955,000.00	2,954,958.71 0.00 0.00 2,954,959.97	1,825.53 3,422.87 1,825.53 3,422.87	1.26 0.00 1.26 3,424.13	0.00 3,424.13
43814TAB8	Honda Auto Receivables 2017-1 A2 1.42% Due 07/22/2019	03/21/2017 03/28/2017 3,345,000.00	3,344,929.03 0.00 0.00 3,344,931.96	1,319.42 3,958.25 1,319.42 3,958.25	2.93 0.00 2.93 3,961.18	0.00 3,961.18
4581X0CG1	Inter-American Dev Bank Note Due 07/14/2017	08/26/2015 08/31/2015 0.00	5,000,409.22 0.00 5,000,000.00 0.00	23,194.44 25,000.00 0.00 1,805.56	0.00 409.22 (409.22) 1,396.34	0.00 1,396.34
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	07/25/2016 07/26/2016 5,000,000.00	5,103,213.20 0.00 0.00 5,100,848.38	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	3,995,521.88 0.00 0.00 3,995,605.41	38,486.11 42,500.00 3,069.44 7,083.33	83.53 0.00 83.53 7,166.86	0.00 7,166.86
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 05/12/2020	04/05/2017 04/12/2017 5,390,000.00	5,378,133.29 0.00 0.00 5,378,484.98	19,220.59 0.00 26,519.55 7,298.96	351.69 0.00 351.69 7,650.65	0.00 7,650.65
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	09/29/2016 09/30/2016 7,600,000.00	7,619,437.32 0.00 0.00 7,619,013.88	10,740.28 0.00 19,448.61 8,708.33	0.00 423.44 (423.44) 8,284.89	0.00 8,284.89
459058FY4	Intl. Bank Recon & Development Note 2% Due 01/26/2022	06/26/2017 06/27/2017 2,000,000.00	2,012,190.80 0.00 0.00 2,011,964.50	17,222.22 20,000.00 555.56 3,333.34	0.00 226.30 (226.30) 3,107.04	0.00 3,107.04
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	11/09/2016 11/10/2016 8,500,000.00	8,328,447.87 0.00 0.00 8,332,041.19	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	2,494,625.58 0.00 0.00 2,494,803.58	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



## 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
46625HJQ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 03/01/2021	Various Various 4,500,000.00	4,528,432.00 0.00 0.00 4,527,773.75	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 138,221.35	164,209.90 0.00 26,080.58 138,161.45	78.13 146.50 65.73 134.10	32.13 0.00 32.13 166.23	0.00 166.23
47787UAD5	John Deere Owner Trust 2015-A A3 1.32% Due 06/17/2019	12/11/2015 12/16/2015 866,340.08	946,799.17 0.00 81,474.75 865,502.23	556.05 1,042.60 508.25 994.80	177.81 0.00 177.81 1,172.61	0.00 1,172.61
47787VAC5	John Deere Owner Trust 2014-A A3 Due 04/16/2018	Various Various 0.00	30,577.09 0.00 30,577.09 0.00	12.50 23.44 0.00 10.94	0.00 0.00 0.00 10.94	0.00 10.94
47787XAB3	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	02/22/2017 03/02/2017 2,500,000.00	2,499,991.26 0.00 0.00 2,499,991.59	1,666.67 3,125.00 1,666.67 3,125.00	0.33 0.00 0.33 3,125.33	0.00 3,125.33
47788BAB0	John Deere Owner Trust 2017-B A2A 1.59% Due 04/15/2020	07/11/2017 07/18/2017 1,595,000.00	0.00 1,594,861.39 0.00 1,594,863.33	0.00 0.00 915.80 915.80	1.94 0.00 1.94 917.74	0.00 917.74
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	07/11/2017 07/18/2017 1,120,000.00	0.00 1,119,918.02 0.00 1,119,918.76	0.00 0.00 736.09 736.09	0.74 0.00 0.74 736.83	0.00 736.83
47788MAC4	John Deere Owner Trust 2016-A A3 1.36% Due 04/15/2020	02/23/2016 03/02/2016 4,075,000.00	4,074,565.72 0.00 0.00 4,074,578.93	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 3,456,913.35	3,827,495.12 0.00 370,730.42 3,456,786.10	1,854.28 3,476.78 1,674.68 3,297.18	21.40 0.00 21.40 3,318.58	0.00 3,318.58
594918BP8	Microsoft Callable Note Cont 7/8/21 1.55% Due 08/08/2021	Various 08/08/2016 4,960,000.00	4,955,165.11 0.00 0.00 4,955,265.09	30,538.44 0.00 36,945.11 6,406.67	99.98 0.00 99.98 6,506.65	0.00 6,506.65
654747AB0	Nissan Auto Receivables 2017-A A2A 1.47% Due 01/15/2020	03/21/2017 03/28/2017 2,420,000.00	2,419,988.81 0.00 0.00 2,419,989.18	1,581.07 2,964.50 1,581.07 2,964.50	0.37 0.00 0.37 2,964.87	0.00 2,964.87



# 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
65478WAB1	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 05/15/2019	08/02/2016 08/10/2016 2,424,956.47	2,705,381.49 0.00 280,497.25 2,424,894.67	1,286.59 2,412.36 1,153.20 2,278.97	10.43 0.00 10.43 2,289.40	0.00 2,289.40
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	6,996,449.17 0.00 0.00 6,996,520.79	39,161.11 0.00 50,244.44 11,083.33	71.62 0.00 71.62 11,154.95	0.00 11,154.95
717081DG5	Pfizer Inc. Note 1.5% Due 06/15/2018	09/02/2014 09/02/2014 9,000,000.00	9,001,520.68 0.00 0.00 9,001,385.61	6,000.00 0.00 17,250.00 11,250.00	0.00 135.07 (135.07) 11,114.93	0.00 11,114.93
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	05/19/2015 05/22/2015 5,000,000.00	4,997,225.18 0.00 0.00 4,997,306.79	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	4,982,214.34 0.00 0.00 4,984,028.01	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 3,925,512.38	4,332,440.59 0.00 407,178.73 3,925,295.70	2,041.18 3,827.21 1,849.35 3,635.38	33.84 0.00 33.84 3,669.22	0.00 3,669.22
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	09/03/2014 09/03/2014 10,000,000.00	10,021,502.55 0.00 0.00 10,020,610.21	96,215.28 106,250.00 7,673.61 17,708.33	0.00 892.34 (892.34) 16,815.99	0.00 16,815.99
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 02/15/2019	Various Various 984,418.56	1,123,855.09 0.00 139,933.79 984,042.12	559.68 1,049.40 490.02 979.74	134.47 13.65 120.82 1,100.56	0.00 1,100.56
912828G61	US Treasury Note 1.5% Due 11/30/2019	03/30/2015 03/31/2015 10,000,000.00	10,029,317.63 0.00 0.00 10,028,287.19	12,704.92 0.00 25,409.84 12,704.92	0.00 1,030.44 (1,030.44) 11,674.48	0.00 11,674.48
912828H52	US Treasury Note 1.25% Due 01/31/2020	Various Various 11,000,000.00	10,899,854.00 0.00 0.00 10,903,142.69	57,354.98 68,750.00 373.64 11,768.66	3,288.69 0.00 3,288.69 15,057.35	0.00 15,057.35
912828J50	US Treasury Note 1.375% Due 02/29/2020	03/03/2015 03/04/2015 5,000,000.00	9,942,266.03 0.00 4,971,874.72 4,972,052.73	45,957.88 27,649.46 28,770.38 10,461.96	1,661.42 0.00 1,661.42 12,123.38	0.00 12,123.38



## 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
912828J76	US Treasury Note 1.75% Due 03/31/2022	04/25/2017 04/26/2017 10,000,000.00	9,954,499.74 0.00 0.00 9,955,313.19	43,989.07 0.00 58,811.48 14,822.41	813.45 0.00 813.45 15,635.86	0.00 15,635.86
912828K58	US Treasury Note 1.375% Due 04/30/2020	05/22/2015 05/26/2015 5,000,000.00	4,973,546.02 0.00 0.00 4,974,339.13	11,582.88 0.00 17,374.32 5,791.44	793.11 0.00 793.11 6,584.55	0.00 6,584.55
912828L99	US Treasury Note 1.375% Due 10/31/2020	Various Various 15,000,000.00	14,859,720.06 0.00 0.00 14,863,290.41	34,748.64 0.00 52,122.96 17,374.32	3,570.35 0.00 3,570.35 20,944.67	0.00 20,944.67
912828N89	US Treasury Note 1.375% Due 01/31/2021	03/15/2016 03/16/2016 7,000,000.00	6,971,272.53 0.00 0.00 6,971,952.34	40,148.48 48,125.00 261.55 8,238.07	679.81 0.00 679.81 8,917.88	0.00 8,917.88
912828NR7	US Treasury Note Due 07/31/2017	11/13/2014 11/13/2014 0.00	7,508,717.94 0.00 7,500,000.00 0.00	74,300.76 89,062.50 0.00 14,761.74	0.00 8,717.94 (8,717.94) 6,043.80	0.00 6,043.80
912828SN1	US Treasury Note 1.5% Due 03/31/2019	12/28/2016 12/29/2016 3,000,000.00	3,007,648.08 0.00 0.00 3,007,276.47	11,311.48 0.00 15,122.95 3,811.47	0.00 371.61 (371.61) 3,439.86	0.00 3,439.86
912828T34	US Treasury Note 1.125% Due 09/30/2021	11/15/2016 11/16/2016 6,000,000.00	5,862,205.56 0.00 0.00 5,864,957.90	16,967.21 0.00 22,684.43 5,717.22	2,752.34 0.00 2,752.34 8,469.56	0.00 8,469.56
912828T67	US Treasury Note 1.25% Due 10/31/2021	12/13/2016 12/14/2016 9,000,000.00	8,751,746.10 0.00 0.00 8,756,607.68	18,953.80 0.00 28,430.71 9,476.91	4,861.58 0.00 4,861.58 14,338.49	0.00 14,338.49
912828TS9	US Treasury Note 0.625% Due 09/30/2017	11/17/2015 11/18/2015 10,000,000.00	9,994,218.98 0.00 0.00 9,996,188.34	15,710.38 0.00 21,004.10 5,293.72	1,969.36 0.00 1,969.36 7,263.08	0.00 7,263.08
912828U65	US Treasury Note 1.75% Due 11/30/2021	12/28/2016 12/29/2016 6,000,000.00	5,923,440.93 0.00 0.00 5,924,912.31	8,893.44 0.00 17,786.89 8,893.45	1,471.38 0.00 1,471.38 10,364.83	0.00 10,364.83
912828UR9	US Treasury Note 0.75% Due 02/28/2018	03/06/2013 03/06/2013 5,900,000.00	5,900,000.00 0.00 0.00 5,900,000.00	14,790.08 0.00 18,517.66 3,727.58	0.00 0.00 0.00 3,727.58	0.00 3,727.58



## 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
912828V72	US Treasury Note 1.875% Due 01/31/2022	02/27/2017 02/28/2017 7,000,000.00	7,010,465.83 0.00 0.00 7,010,272.14	54,747.93 65,625.00 356.66 11,233.73	0.00 193.69 (193.69) 11,040.04	0.00 11,040.04
912828VK3	US Treasury Note 1.375% Due 06/30/2018	08/01/2014 08/01/2014 10,000,000.00	9,990,149.36 0.00 0.00 9,990,988.29	373.64 0.00 11,956.52 11,582.88	838.93 0.00 838.93 12,421.81	0.00 12,421.81
912828XE5	US Treasury Note 1.5% Due 05/31/2020	Various Various 10,000,000.00	9,954,856.55 0.00 0.00 9,956,170.59	12,704.92 0.00 25,409.84 12,704.92	1,314.04 0.00 1,314.04 14,018.96	0.00 14,018.96
912828XM7	US Treasury Note 1.625% Due 07/31/2020	Various Various 8,400,000.00	8,408,971.78 0.00 0.00 8,408,724.78	56,937.85 68,250.00 370.92 11,683.07	140.86 387.86 (247.00) 11,436.07	0.00 11,436.07
912828XR6	US Treasury Note 1.75% Due 05/31/2022	06/28/2017 06/29/2017 7,000,000.00	6,981,450.37 0.00 0.00 6,981,770.72	10,375.68 0.00 20,751.37 10,375.69	320.35 0.00 320.35 10,696.04	0.00 10,696.04
912828XW5	US Treasury Note 1.75% Due 06/30/2022	07/25/2017 07/26/2017 10,000,000.00	0.00 9,946,908.50 0.00 9,947,085.47	0.00 (12,364.13) 15,217.39 2,853.26	176.97 0.00 176.97 3,030.23	0.00 3,030.23
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	08/07/2014 08/07/2014 10,000,000.00	9,977,415.34 0.00 0.00 9,979,880.57	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
			<b>536,300,360.63</b>	<b>2,034,473.52</b>	<b>54,431.52</b>	
			<b>12,661,687.91</b>	<b>918,187.25</b>	<b>35,963.83</b>	
			<b>19,551,985.52</b>	<b>1,825,062.34</b>	<b>18,467.69</b>	<b>0.00</b>
<b>TOTAL Fixed Income</b>		<b>530,253,017.09</b>	<b>529,428,530.71</b>	<b>708,776.07</b>	<b>727,243.76</b>	<b>727,243.76</b>

## Cash & Equivalent

06538BU76	Bank of Tokyo Mitsubishi NY Discount CP Due 07/07/2017	03/06/2017 03/07/2017 0.00	11,224,932.52 0.00 11,224,932.52 0.00	42,851.05 45,067.48 0.00 2,216.43	0.00 0.00 0.00 2,216.43	0.00 2,216.43
06538BY80	Bank of Tokyo Mitsubishi NY Discount CP 1.33% Due 11/08/2017	07/07/2017 07/07/2017 11,065,000.00	0.00 11,014,310.00 0.00 11,014,310.00	0.00 0.00 10,219.76 10,219.76	0.00 0.00 0.00 10,219.76	0.00 10,219.76



## Income Earned

6/30/17 Thru 7/31/17

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	4,150,840.95	0.00	0.00	
		Various	26,757,978.01	4,965.29	0.00	
		Various	18,673,619.94	0.00	0.00	0.00
		12,235,199.02	12,235,199.02	4,965.29	4,965.29	4,965.29
			<b>15,375,773.47</b>	<b>42,851.05</b>	<b>0.00</b>	
			<b>37,772,288.01</b>	<b>50,032.77</b>	<b>0.00</b>	
			<b>29,898,552.46</b>	<b>10,219.76</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL Cash &amp; Equivalent</b>		<b>23,300,199.02</b>	<b>23,249,509.02</b>	<b>17,401.48</b>	<b>17,401.48</b>	<b>17,401.48</b>
			<b>551,676,134.10</b>	<b>2,077,324.57</b>	<b>54,431.52</b>	
			<b>50,433,975.92</b>	<b>968,220.02</b>	<b>35,963.83</b>	
			<b>49,450,537.98</b>	<b>1,835,282.10</b>	<b>18,467.69</b>	
<b>TOTAL PORTFOLIO</b>		<b>553,553,216.11</b>	<b>552,678,039.73</b>	<b>726,177.55</b>	<b>744,645.24</b>	<b>0.00</b>
						<b>744,645.24</b>



## Income Earned

7/31/17 Thru 8/31/17

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
<b>Fixed Income</b>						
02665WAH4	American Honda Finance Note 2.25% Due 08/15/2019	Various Various 5,500,000.00	5,539,323.14 0.00 0.00 5,537,684.68	57,062.50 61,875.00 5,500.00 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	4,972,293.47 0.00 0.00 4,975,416.75	12,222.22 0.00 16,388.89 4,166.67	3,123.28 0.00 3,123.28 7,289.95	0.00 7,289.95
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.25% Due 02/23/2021	05/23/2016 05/26/2016 5,000,000.00	5,047,717.47 0.00 0.00 5,046,581.34	49,375.00 56,250.00 2,500.00 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	6,533,293.60 0.00 0.00 6,531,954.95	58,138.89 0.00 70,597.23 12,458.34	0.00 1,338.65 (1,338.65) 11,119.69	0.00 11,119.69
084664BT7	Berkshire Hathaway Note 3% Due 05/15/2022	Various Various 4,608,000.00	4,756,630.34 0.00 0.00 4,753,994.44	29,184.00 0.00 40,704.00 11,520.00	0.00 2,635.90 (2,635.90) 8,884.10	0.00 8,884.10
13063CKL3	California State TE-GO 2.25% Due 05/01/2019	07/29/2014 07/29/2014 23,285,000.00	23,373,471.03 0.00 0.00 23,369,172.28	130,978.13 0.00 174,637.50 43,659.37	0.00 4,298.75 (4,298.75) 39,360.62	0.00 39,360.62
13063CPN4	California State TE-GO 1.25% Due 11/01/2017	12/09/2014 12/09/2014 10,000,000.00	10,000,479.11 0.00 0.00 10,000,317.67	31,250.00 0.00 41,666.67 10,416.67	0.00 161.44 (161.44) 10,255.23	0.00 10,255.23
161571GY4	Chase CHAIT Pool #2015-A5 1.36% Due 04/15/2020	04/30/2015 05/06/2015 5,655,000.00	5,654,761.08 0.00 0.00 5,654,789.79	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	7,219,923.69 0.00 0.00 7,219,976.26	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	4,028,721.08 0.00 0.00 4,027,981.59	19,889.56 0.00 27,952.89 8,063.33	0.00 739.49 (739.49) 7,323.84	0.00 7,323.84



# Income Earned

7/31/17 Thru 8/31/17

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 05/16/2021	05/20/2016 05/25/2016 3,500,000.00	3,484,377.63 0.00 0.00 3,484,727.56	15,312.50 0.00 21,437.50 6,125.00	349.93 0.00 349.93 6,474.93	0.00 6,474.93
20271RAC4	CommonWealth Bank Australia NY Note 1.9% Due 09/18/2017	09/18/2012 09/18/2012 5,000,000.00	5,000,625.63 0.00 0.00 5,000,221.58	35,097.22 0.00 43,013.89 7,916.67	0.00 404.05 (404.05) 7,512.62	0.00 7,512.62
24422ETF6	John Deere Capital Corp Note 2.55% Due 01/08/2021	Various Various 6,000,000.00	6,028,309.18 0.00 0.00 6,027,610.47	9,775.00 0.00 22,525.00 12,750.00	30.33 729.04 (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	4,011,822.39 0.00 0.00 4,011,542.20	37,033.33 0.00 44,440.00 7,406.67	0.00 280.19 (280.19) 7,126.48	0.00 7,126.48
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	Various Various 14,040,000.00	14,061,476.69 0.00 0.00 14,060,963.37	87,408.75 96,525.00 6,971.25 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	10,044,989.94 0.00 0.00 10,042,601.77	59,583.33 0.00 72,083.33 12,500.00	0.00 2,388.17 (2,388.17) 10,111.83	0.00 10,111.83
313379RB7	FHLB Note 1.875% Due 06/11/2021	08/30/2017 08/31/2017 4,000,000.00	0.00 4,030,160.00 0.00 4,030,138.14	0.00 (16,666.67) 16,666.67 0.00	0.00 21.86 (21.86) (21.86)	0.00 (21.86)
313383HU8	FHLB Note 1.75% Due 06/12/2020	Various Various 14,000,000.00	14,033,537.22 0.00 0.00 14,032,543.29	33,347.22 0.00 53,763.89 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	5,515,586.82 0.00 0.00 5,515,051.72	2,482.64 0.00 9,930.56 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	14,956,365.41 0.00 0.00 14,957,646.35	24,375.00 0.00 43,125.00 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	6,919,057.45 0.00 0.00 6,921,119.26	17,791.66 0.00 26,541.66 8,750.00	2,061.81 0.00 2,061.81 10,811.81	0.00 10,811.81





## Income Earned

7/31/17 Thru 8/31/17

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
3135G0J20	FNMA Note 1.375% Due 02/26/2021	Various Various 15,000,000.00	15,033,839.59 0.00 0.00 15,033,035.74	88,802.07 103,125.00 2,864.58 17,187.51	300.71 1,104.56 (803.85) 16,383.66	0.00 16,383.66
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	10/06/2016 10/07/2016 8,000,000.00	7,976,315.16 0.00 0.00 7,976,795.68	34,833.33 0.00 44,000.00 9,166.67	480.52 0.00 480.52 9,647.19	0.00 9,647.19
3135G0S38	FNMA Note 2% Due 01/05/2022	01/30/2017 01/31/2017 6,000,000.00	5,990,238.07 0.00 0.00 5,990,425.10	8,666.67 0.00 18,666.67 10,000.00	187.03 0.00 187.03 10,187.03	0.00 10,187.03
3135G0T45	FNMA Note 1.875% Due 04/05/2022	Various Various 11,450,000.00	11,397,393.66 0.00 0.00 11,398,348.46	66,195.31 0.00 84,085.94 17,890.63	954.80 0.00 954.80 18,845.43	0.00 18,845.43
3135G0WJ8	FNMA Note 0.875% Due 05/21/2018	02/21/2014 02/21/2014 15,000,000.00	14,941,078.65 0.00 0.00 14,947,312.65	25,520.83 0.00 36,458.33 10,937.50	6,234.00 0.00 6,234.00 17,171.50	0.00 17,171.50
3137EADM8	FHLMC Note 1.25% Due 10/02/2019	Various Various 10,000,000.00	9,930,146.97 0.00 0.00 9,932,881.11	41,319.44 0.00 51,736.12 10,416.68	2,734.14 0.00 2,734.14 13,150.82	0.00 13,150.82
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	Various Various 12,500,000.00	12,417,070.79 0.00 0.00 12,418,817.27	66,015.63 70,312.50 7,421.88 11,718.75	1,746.48 0.00 1,746.48 13,465.23	0.00 13,465.23
36962G7M0	General Electric Capital Corp Callable Note 1X 12/9/2019 2.2% Due 01/09/2020	Various Various 6,148,000.00	6,151,424.94 0.00 0.00 6,151,305.78	8,265.64 0.00 19,536.98 11,271.34	36.70 155.86 (119.16) 11,152.18	0.00 11,152.18
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	06/04/2015 06/09/2015 5,000,000.00	4,998,247.47 0.00 0.00 4,998,312.61	25,729.17 0.00 35,625.00 9,895.83	65.14 0.00 65.14 9,960.97	0.00 9,960.97
40428HPV8	HSBC USA Inc Note 2.75% Due 08/07/2020	11/20/2015 11/25/2015 2,000,000.00	2,006,739.08 0.00 0.00 2,006,549.50	26,583.33 27,500.00 3,666.67 4,583.34	0.00 189.58 (189.58) 4,393.76	0.00 4,393.76
43813NAC0	Honda Auto Receivables 2015-2 A3 1.04% Due 02/21/2019	05/13/2015 05/20/2015 1,905,125.50	2,186,305.42 0.00 281,319.00 1,905,010.91	631.64 1,894.92 550.37 1,813.65	24.49 0.00 24.49 1,838.14	0.00 1,838.14



# Income Earned

7/31/17 Thru 8/31/17

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
43814NAB1	Honda Auto Receivables 2016-1 A2 1.01% Due 06/18/2018	02/16/2016 02/25/2016 257,779.89	604,187.44 0.00 346,430.51 257,771.04	220.37 508.54 94.02 382.19	14.11 0.00 14.11 396.30	0.00 396.30
43814QAC2	Honda Auto Receivables 2016-2 A3 1.39% Due 04/15/2020	05/24/2016 05/31/2016 2,955,000.00	2,954,959.97 0.00 0.00 2,954,961.23	1,825.53 3,422.87 1,825.53 3,422.87	1.26 0.00 1.26 3,424.13	0.00 3,424.13
43814TAB8	Honda Auto Receivables 2017-1 A2 1.42% Due 07/22/2019	03/21/2017 03/28/2017 3,345,000.00	3,344,931.96 0.00 0.00 3,344,934.89	1,319.42 3,958.25 1,319.42 3,958.25	2.93 0.00 2.93 3,961.18	0.00 3,961.18
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	07/25/2016 07/26/2016 5,000,000.00	5,100,848.38 0.00 0.00 5,098,483.55	35,416.67 0.00 43,229.17 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	3,995,605.41 0.00 0.00 3,995,688.94	3,069.44 0.00 10,152.78 7,083.34	83.53 0.00 83.53 7,166.87	0.00 7,166.87
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 05/12/2020	04/05/2017 04/12/2017 5,390,000.00	5,378,484.98 0.00 0.00 5,378,836.67	26,519.55 0.00 33,818.51 7,298.96	351.69 0.00 351.69 7,650.65	0.00 7,650.65
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	09/29/2016 09/30/2016 7,600,000.00	7,619,013.88 0.00 0.00 7,618,590.44	19,448.61 0.00 28,156.94 8,708.33	0.00 423.44 (423.44) 8,284.89	0.00 8,284.89
459058FY4	Intl. Bank Recon & Development Note 2% Due 01/26/2022	06/26/2017 06/27/2017 2,000,000.00	2,011,964.50 0.00 0.00 2,011,738.21	555.56 0.00 3,888.89 3,333.33	0.00 226.29 (226.29) 3,107.04	0.00 3,107.04
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	11/09/2016 11/10/2016 8,500,000.00	8,332,041.19 0.00 0.00 8,335,634.51	2,921.88 0.00 10,890.63 7,968.75	3,593.32 0.00 3,593.32 11,562.07	0.00 11,562.07
46625HKA7	JP Morgan Chase Callable Note Cont 12/23/2019 2.25% Due 01/23/2020	03/26/2015 03/31/2015 2,500,000.00	2,494,803.58 0.00 0.00 2,494,981.58	1,250.00 0.00 5,937.50 4,687.50	178.00 0.00 178.00 4,865.50	0.00 4,865.50
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 03/01/2021	Various Various 4,500,000.00	4,527,773.75 0.00 0.00 4,527,115.51	47,812.50 0.00 57,375.00 9,562.50	40.19 698.43 (658.24) 8,904.26	0.00 8,904.26



# Income Earned

7/31/17 Thru 8/31/17

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	12/04/2015 12/09/2015 109,566.85	138,161.45 0.00 28,654.50 109,533.25	65.73 123.25 52.11 109.63	26.30 0.00 26.30 135.93	0.00 135.93
47787UAD5	John Deere Owner Trust 2015-A A3 1.32% Due 06/17/2019	12/11/2015 12/16/2015 765,522.81	865,502.23 0.00 100,817.27 764,862.43	508.25 952.97 449.11 893.83	177.47 0.00 177.47 1,071.30	0.00 1,071.30
47787XAB3	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	02/22/2017 03/02/2017 2,500,000.00	2,499,991.59 0.00 0.00 2,499,991.91	1,666.67 3,125.00 1,666.67 3,125.00	0.32 0.00 0.32 3,125.32	0.00 3,125.32
47788BAB0	John Deere Owner Trust 2017-B A2A 1.59% Due 04/15/2020	07/11/2017 07/18/2017 1,595,000.00	1,594,863.33 0.00 0.00 1,594,867.62	915.80 0.00 3,029.17 2,113.37	4.29 0.00 4.29 2,117.66	0.00 2,117.66
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	07/11/2017 07/18/2017 1,120,000.00	1,119,918.76 0.00 0.00 1,119,920.40	736.09 0.00 2,434.76 1,698.67	1.64 0.00 1.64 1,700.31	0.00 1,700.31
47788MAC4	John Deere Owner Trust 2016-A A3 1.36% Due 04/15/2020	02/23/2016 03/02/2016 4,075,000.00	4,074,578.93 0.00 0.00 4,074,592.15	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
47788NAB4	John Deere Owner Trust 2016-B A2 1.09% Due 02/15/2019	07/19/2016 07/27/2016 2,984,305.51	3,456,786.10 0.00 472,607.84 2,984,201.71	1,674.68 3,140.03 1,445.73 2,911.08	23.45 0.00 23.45 2,934.53	0.00 2,934.53
594918BP8	Microsoft Callable Note Cont 7/8/21 1.55% Due 08/08/2021	Various 08/08/2016 4,960,000.00	4,955,265.09 0.00 0.00 4,955,365.09	36,945.11 38,440.00 4,911.77 6,406.66	100.00 0.00 100.00 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	2,419,989.18 0.00 0.00 2,419,989.55	1,581.07 2,964.50 1,581.07 2,964.50	0.37 0.00 0.37 2,964.87	0.00 2,964.87
65478WAB1	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 05/15/2019	08/02/2016 08/10/2016 2,161,700.17	2,424,894.67 0.00 263,256.30 2,161,647.69	1,153.20 2,162.25 1,028.01 2,037.06	9.32 0.00 9.32 2,046.38	0.00 2,046.38
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	6,996,520.79 0.00 0.00 6,996,592.41	50,244.44 0.00 61,327.78 11,083.34	71.62 0.00 71.62 11,154.96	0.00 11,154.96



## Income Earned

7/31/17 Thru 8/31/17

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
717081DG5	Pfizer Inc. Note 1.5% Due 06/15/2018	09/02/2014 09/02/2014 9,000,000.00	9,001,385.61 0.00 0.00 9,001,250.53	17,250.00 0.00 28,500.00 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	4,997,306.79 0.00 0.00 4,997,388.40	22,187.51 0.00 31,562.51 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	4,984,028.01 0.00 0.00 4,985,841.68	12,500.00 0.00 16,666.67 4,166.67	1,813.67 0.00 1,813.67 5,980.34	0.00 5,980.34
89231LAB3	Toyota Auto Receivables Owner 2016-D 1.06% Due 05/15/2019	10/04/2016 10/12/2016 3,551,279.95	3,925,295.70 0.00 374,232.43 3,551,093.25	1,849.35 3,467.54 1,673.05 3,291.24	29.98 0.00 29.98 3,321.22	0.00 3,321.22
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	09/03/2014 09/03/2014 10,000,000.00	10,020,610.21 0.00 0.00 10,019,717.87	7,673.61 0.00 25,381.94 17,708.33	0.00 892.34 (892.34) 16,815.99	0.00 16,815.99
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 02/15/2019	11/24/2015 11/30/2015 855,586.27	984,042.12 0.00 128,832.29 855,310.33	490.02 918.79 425.90 854.67	111.85 11.35 100.50 955.17	0.00 955.17
912828G61	US Treasury Note 1.5% Due 11/30/2019	03/30/2015 03/31/2015 10,000,000.00	10,028,287.19 0.00 0.00 10,027,256.75	25,409.84 0.00 38,114.75 12,704.91	0.00 1,030.44 (1,030.44) 11,674.47	0.00 11,674.47
912828H52	US Treasury Note 1.25% Due 01/31/2020	Various Various 11,000,000.00	10,903,142.69 0.00 0.00 10,906,431.39	373.64 0.00 11,956.52 11,582.88	3,288.70 0.00 3,288.70 14,871.58	0.00 14,871.58
912828J50	US Treasury Note 1.375% Due 02/29/2020	03/03/2015 03/04/2015 5,000,000.00	4,972,052.73 0.00 0.00 4,972,972.43	28,770.38 34,375.00 189.92 5,794.54	919.70 0.00 919.70 6,714.24	0.00 6,714.24
912828J76	US Treasury Note 1.75% Due 03/31/2022	04/25/2017 04/26/2017 10,000,000.00	9,955,313.19 0.00 0.00 9,956,126.63	58,811.48 0.00 73,633.88 14,822.40	813.44 0.00 813.44 15,635.84	0.00 15,635.84
912828K58	US Treasury Note 1.375% Due 04/30/2020	05/22/2015 05/26/2015 5,000,000.00	4,974,339.13 0.00 0.00 4,975,132.24	17,374.32 0.00 23,165.76 5,791.44	793.11 0.00 793.11 6,584.55	0.00 6,584.55



## 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
912828L99	US Treasury Note 1.375% Due 10/31/2020	Various Various 15,000,000.00	14,863,290.41 0.00 0.00 14,866,860.75	52,122.96 0.00 69,497.28 17,374.32	3,570.34 0.00 3,570.34 20,944.66	0.00 20,944.66
912828N89	US Treasury Note 1.375% Due 01/31/2021	03/15/2016 03/16/2016 7,000,000.00	6,971,952.34 0.00 0.00 6,972,632.15	261.55 0.00 8,369.57 8,108.02	679.81 0.00 679.81 8,787.83	0.00 8,787.83
912828SN1	US Treasury Note 1.5% Due 03/31/2019	12/28/2016 12/29/2016 3,000,000.00	3,007,276.47 0.00 0.00 3,006,904.85	15,122.95 0.00 18,934.43 3,811.48	0.00 371.62 (371.62) 3,439.86	0.00 3,439.86
912828T34	US Treasury Note 1.125% Due 09/30/2021	11/15/2016 11/16/2016 6,000,000.00	5,864,957.90 0.00 0.00 5,867,710.24	22,684.43 0.00 28,401.64 5,717.21	2,752.34 0.00 2,752.34 8,469.55	0.00 8,469.55
912828T67	US Treasury Note 1.25% Due 10/31/2021	12/13/2016 12/14/2016 9,000,000.00	8,756,607.68 0.00 0.00 8,761,469.25	28,430.71 0.00 37,907.61 9,476.90	4,861.57 0.00 4,861.57 14,338.47	0.00 14,338.47
912828TS9	US Treasury Note 0.625% Due 09/30/2017	11/17/2015 11/18/2015 10,000,000.00	9,996,188.34 0.00 0.00 9,998,157.70	21,004.10 0.00 26,297.81 5,293.71	1,969.36 0.00 1,969.36 7,263.07	0.00 7,263.07
912828U65	US Treasury Note 1.75% Due 11/30/2021	12/28/2016 12/29/2016 6,000,000.00	5,924,912.31 0.00 0.00 5,926,383.69	17,786.89 0.00 26,680.33 8,893.44	1,471.38 0.00 1,471.38 10,364.82	0.00 10,364.82
912828UR9	US Treasury Note 0.75% Due 02/28/2018	03/06/2013 03/06/2013 5,900,000.00	5,900,000.00 0.00 0.00 5,900,000.00	18,517.66 22,125.00 122.24 3,729.58	0.00 0.00 0.00 3,729.58	0.00 3,729.58
912828V72	US Treasury Note 1.875% Due 01/31/2022	02/27/2017 02/28/2017 7,000,000.00	7,010,272.14 0.00 0.00 7,010,078.44	356.66 0.00 11,413.04 11,056.38	0.00 193.70 (193.70) 10,862.68	0.00 10,862.68
912828VK3	US Treasury Note 1.375% Due 06/30/2018	08/01/2014 08/01/2014 10,000,000.00	9,990,988.29 0.00 0.00 9,991,827.22	11,956.52 0.00 23,539.40 11,582.88	838.93 0.00 838.93 12,421.81	0.00 12,421.81
912828XE5	US Treasury Note 1.5% Due 05/31/2020	Various Various 10,000,000.00	9,956,170.59 0.00 0.00 9,957,484.62	25,409.84 0.00 38,114.76 12,704.92	1,314.03 0.00 1,314.03 14,018.95	0.00 14,018.95



## Income Earned

7/31/17 Thru 8/31/17

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
912828XM7	US Treasury Note 1.625% Due 07/31/2020	Various Various 8,400,000.00	8,408,724.78 0.00 0.00 8,408,477.78	370.92 0.00 11,869.56 11,498.64	140.86 387.86 (247.00) 11,251.64	0.00 11,251.64
912828XR6	US Treasury Note 1.75% Due 05/31/2022	06/28/2017 06/29/2017 7,000,000.00	6,981,770.72 0.00 0.00 6,982,091.08	20,751.37 0.00 31,127.05 10,375.68	320.36 0.00 320.36 10,696.04	0.00 10,696.04
912828XW5	US Treasury Note 1.75% Due 06/30/2022	07/25/2017 07/26/2017 10,000,000.00	9,947,085.47 0.00 0.00 9,947,999.83	15,217.39 0.00 29,959.24 14,741.85	914.36 0.00 914.36 15,656.21	0.00 15,656.21
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	08/07/2014 08/07/2014 10,000,000.00	9,979,880.57 0.00 0.00 9,982,345.79	34,375.00 0.00 43,750.00 9,375.00	2,465.22 0.00 2,465.22 11,840.22	0.00 11,840.22
			529,428,530.71 4,030,160.00 1,996,150.14	1,825,062.34 537,904.73 1,986,210.56	54,391.65 26,856.28 27,535.37	0.00
<b>TOTAL Fixed Income</b>		<b>532,256,866.95</b>	<b>531,490,075.94</b>	<b>699,052.95</b>	<b>726,588.32</b>	<b>726,588.32</b>

### Cash & Equivalent

06417GXH6	Bank of Nova Scotia Yankee CD 1.57% Due 08/09/2018	08/08/2017 08/09/2017 9,705,000.00	0.00 9,705,000.00 0.00 9,705,000.00	0.00 0.00 9,734.65 9,734.65	0.00 0.00 0.00 9,734.65	0.00 9,734.65
06538BY80	Bank of Tokyo Mitsubishi NY Discount CP 1.33% Due 11/08/2017	07/07/2017 07/07/2017 11,065,000.00	11,014,310.00 0.00 0.00 11,014,310.00	10,219.76 0.00 22,892.26 12,672.50	0.00 0.00 0.00 12,672.50	0.00 12,672.50



## Income Earned

7/31/17 Thru 8/31/17

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		12,235,199.02	0.00	0.00	
		Various	2,554,328.97	3,607.43	0.00	
		Various	13,751,826.67	0.00	0.00	0.00
		1,037,701.32	1,037,701.32	3,607.43	3,607.43	3,607.43
			<b>23,249,509.02</b>	<b>10,219.76</b>	<b>0.00</b>	
			<b>12,259,328.97</b>	<b>3,607.43</b>	<b>0.00</b>	
			<b>13,751,826.67</b>	<b>32,626.91</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL Cash &amp; Equivalent</b>		<b>21,807,701.32</b>	<b>21,757,011.32</b>	<b>26,014.58</b>	<b>26,014.58</b>	<b>26,014.58</b>
			<b>552,678,039.73</b>	<b>1,835,282.10</b>	<b>54,391.65</b>	
			<b>16,289,488.97</b>	<b>541,512.16</b>	<b>26,856.28</b>	
			<b>15,747,976.81</b>	<b>2,018,837.47</b>	<b>27,535.37</b>	<b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>554,064,568.27</b>	<b>553,247,087.26</b>	<b>725,067.53</b>	<b>752,602.90</b>	<b>752,602.90</b>



## Income Earned

8/31/17 Thru 9/30/17

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
<b>Fixed Income</b>						
02665WAH4	American Honda Finance Note 2.25% Due 08/15/2019	Various Various 5,500,000.00	5,537,684.68 0.00 0.00 5,536,099.07	5,500.00 0.00 15,812.50 10,312.50	0.00 1,585.61 (1,585.61) 8,726.89	0.00 8,726.89
037833AJ9	Apple Inc Note 1% Due 05/03/2018	08/06/2013 08/06/2013 5,000,000.00	4,975,416.75 0.00 0.00 4,978,439.28	16,388.89 0.00 20,555.56 4,166.67	3,022.53 0.00 3,022.53 7,189.20	0.00 7,189.20
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.25% Due 02/23/2021	05/23/2016 05/26/2016 5,000,000.00	5,046,581.34 0.00 0.00 5,045,481.86	2,500.00 0.00 11,875.00 9,375.00	0.00 1,099.48 (1,099.48) 8,275.52	0.00 8,275.52
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 09/11/2019	Various Various 6,500,000.00	6,531,954.95 0.00 0.00 6,530,659.47	70,597.23 74,750.00 8,305.56 12,458.33	0.00 1,295.48 (1,295.48) 11,162.85	0.00 11,162.85
084664BT7	Berkshire Hathaway Note 3% Due 05/15/2022	Various Various 4,608,000.00	4,753,994.44 0.00 0.00 4,751,443.59	40,704.00 0.00 52,224.00 11,520.00	0.00 2,550.85 (2,550.85) 8,969.15	0.00 8,969.15
13063CKL3	California State TE-GO 2.25% Due 05/01/2019	07/29/2014 07/29/2014 23,285,000.00	23,369,172.28 0.00 0.00 23,365,012.20	174,637.50 0.00 218,296.88 43,659.38	0.00 4,160.08 (4,160.08) 39,499.30	0.00 39,499.30
13063CPN4	California State TE-GO 1.25% Due 11/01/2017	12/09/2014 12/09/2014 10,000,000.00	10,000,317.67 0.00 0.00 10,000,161.44	41,666.67 0.00 52,083.33 10,416.66	0.00 156.23 (156.23) 10,260.43	0.00 10,260.43
161571GY4	Chase CHAIT Pool #2015-A5 1.36% Due 04/15/2020	04/30/2015 05/06/2015 5,655,000.00	5,654,789.79 0.00 0.00 5,654,817.57	3,418.13 6,409.00 3,418.13 6,409.00	27.78 0.00 27.78 6,436.78	0.00 6,436.78
161571HH0	Chase CHAIT Pool #2016-A7 Due 09/16/2019	09/06/2016 09/13/2016 0.00	7,219,976.26 0.00 7,220,000.00 0.00	3,401.42 6,377.66 0.00 2,976.24	23.74 0.00 23.74 2,999.98	0.00 2,999.98
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	Various Various 4,000,000.00	4,027,981.59 0.00 0.00 4,027,265.95	27,952.89 0.00 36,016.23 8,063.34	0.00 715.64 (715.64) 7,347.70	0.00 7,347.70





# Income Earned

8/31/17 Thru 9/30/17

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 05/16/2021	05/20/2016 05/25/2016 3,500,000.00	3,484,727.56 0.00 0.00 3,485,066.19	21,437.50 0.00 27,562.50 6,125.00	338.63 0.00 338.63 6,463.63	0.00 6,463.63
20271RAC4	CommonWealth Bank Australia NY Note Due 09/18/2017	09/18/2012 09/18/2012 0.00	5,000,221.58 0.00 5,000,000.00 0.00	43,013.89 47,500.00 0.00 4,486.11	0.00 221.58 (221.58) 4,264.53	0.00 4,264.53
24422ETF6	John Deere Capital Corp Note 2.55% Due 01/08/2021	Various Various 6,000,000.00	6,027,610.47 0.00 0.00 6,026,934.29	22,525.00 0.00 35,275.00 12,750.00	29.34 705.52 (676.18) 12,073.82	0.00 12,073.82
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	Various Various 4,000,000.00	4,011,542.20 0.00 0.00 4,011,271.04	44,440.00 44,440.00 7,406.67 7,406.67	0.00 271.16 (271.16) 7,135.51	0.00 7,135.51
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	Various Various 14,040,000.00	14,060,963.37 0.00 0.00 14,060,466.61	6,971.25 0.00 23,058.75 16,087.50	599.70 1,096.46 (496.76) 15,590.74	0.00 15,590.74
3133782M2	FHLB Note 1.5% Due 03/08/2019	04/24/2015 04/27/2015 10,000,000.00	10,042,601.77 0.00 0.00 10,040,290.64	72,083.33 75,000.00 9,583.33 12,500.00	0.00 2,311.13 (2,311.13) 10,188.87	0.00 10,188.87
313379RB7	FHLB Note 1.875% Due 06/11/2021	08/30/2017 08/31/2017 4,000,000.00	4,030,138.14 0.00 0.00 4,029,482.49	16,666.67 0.00 22,916.67 6,250.00	0.00 655.65 (655.65) 5,594.35	0.00 5,594.35
313383HU8	FHLB Note 1.75% Due 06/12/2020	Various Various 14,000,000.00	14,032,543.29 0.00 0.00 14,031,581.42	53,763.89 0.00 74,180.56 20,416.67	6.11 967.98 (961.87) 19,454.80	0.00 19,454.80
3135G0A78	FNMA Note 1.625% Due 01/21/2020	04/29/2015 04/30/2015 5,500,000.00	5,515,051.72 0.00 0.00 5,514,533.89	9,930.56 0.00 17,378.47 7,447.91	0.00 517.83 (517.83) 6,930.08	0.00 6,930.08
3135G0D75	FNMA Note 1.5% Due 06/22/2020	Various Various 15,000,000.00	14,957,646.35 0.00 0.00 14,958,885.98	43,125.00 0.00 61,875.00 18,750.00	1,462.61 222.98 1,239.63 19,989.63	0.00 19,989.63
3135G0F73	FNMA Note 1.5% Due 11/30/2020	Various Various 7,000,000.00	6,921,119.26 0.00 0.00 6,923,114.56	26,541.66 0.00 35,291.66 8,750.00	1,995.30 0.00 1,995.30 10,745.30	0.00 10,745.30



# 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
3135G0J20	FNMA Note 1.375% Due 02/26/2021	Various Various 15,000,000.00	15,033,035.74 0.00 0.00 15,032,257.82	2,864.58 0.00 20,052.09 17,187.51	291.01 1,068.93 (777.92) 16,409.59	0.00 16,409.59
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	10/06/2016 10/07/2016 8,000,000.00	7,976,795.68 0.00 0.00 7,977,260.70	44,000.00 0.00 53,166.67 9,166.67	465.02 0.00 465.02 9,631.69	0.00 9,631.69
3135G0S38	FNMA Note 2% Due 01/05/2022	01/30/2017 01/31/2017 6,000,000.00	5,990,425.10 0.00 0.00 5,990,606.10	18,666.67 0.00 28,666.67 10,000.00	181.00 0.00 181.00 10,181.00	0.00 10,181.00
3135G0T45	FNMA Note 1.875% Due 04/05/2022	Various Various 11,450,000.00	11,398,348.46 0.00 0.00 11,399,272.47	84,085.94 0.00 101,976.56 17,890.62	924.01 0.00 924.01 18,814.63	0.00 18,814.63
3135G0WJ8	FNMA Note 0.875% Due 05/21/2018	02/21/2014 02/21/2014 15,000,000.00	14,947,312.65 0.00 0.00 14,953,345.55	36,458.33 0.00 47,395.83 10,937.50	6,032.90 0.00 6,032.90 16,970.40	0.00 16,970.40
3137EADM8	FHLMC Note 1.25% Due 10/02/2019	Various Various 10,000,000.00	9,932,881.11 0.00 0.00 9,935,527.06	51,736.12 0.00 62,152.78 10,416.66	2,645.95 0.00 2,645.95 13,062.61	0.00 13,062.61
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	Various Various 12,500,000.00	12,418,817.27 0.00 0.00 12,420,507.39	7,421.88 0.00 19,140.63 11,718.75	1,690.12 0.00 1,690.12 13,408.87	0.00 13,408.87
36962G7M0	General Electric Capital Corp Callable Note 1X 12/9/2019 2.2% Due 01/09/2020	Various Various 6,148,000.00	6,151,305.78 0.00 0.00 6,151,190.47	19,536.98 0.00 30,808.32 11,271.34	35.52 150.83 (115.31) 11,156.03	0.00 11,156.03
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	06/04/2015 06/09/2015 5,000,000.00	4,998,312.61 0.00 0.00 4,998,375.65	35,625.00 0.00 45,520.83 9,895.83	63.04 0.00 63.04 9,958.87	0.00 9,958.87
40428HPV8	HSBC USA Inc Note 2.75% Due 08/07/2020	11/20/2015 11/25/2015 2,000,000.00	2,006,549.50 0.00 0.00 2,006,366.05	3,666.67 0.00 8,250.00 4,583.33	0.00 183.45 (183.45) 4,399.88	0.00 4,399.88
43813NAC0	Honda Auto Receivables 2015-2 A3 1.04% Due 02/21/2019	05/13/2015 05/20/2015 1,625,679.52	1,905,010.91 0.00 279,445.98 1,625,587.19	550.37 1,651.11 469.64 1,570.38	22.26 0.00 22.26 1,592.64	0.00 1,592.64



# 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
43814NAB1	Honda Auto Receivables 2016-1 A2 Due 06/18/2018	02/16/2016 02/25/2016 0.00	257,771.04 0.00 257,779.89 0.00	94.02 216.97 0.00 122.95	8.85 0.00 8.85 131.80	0.00 131.80
43814PAB6	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 01/21/2020	09/25/2017 09/29/2017 1,170,000.00	0.00 1,169,895.99 0.00 1,169,896.24	0.00 0.00 102.05 102.05	0.25 0.00 0.25 102.30	0.00 102.30
43814QAC2	Honda Auto Receivables 2016-2 A3 1.39% Due 04/15/2020	05/24/2016 05/31/2016 2,955,000.00	2,954,961.23 0.00 0.00 2,954,962.44	1,825.53 3,422.87 1,825.53 3,422.87	1.21 0.00 1.21 3,424.08	0.00 3,424.08
43814TAB8	Honda Auto Receivables 2017-1 A2 1.42% Due 07/22/2019	03/21/2017 03/28/2017 3,102,833.21	3,344,934.89 0.00 242,166.79 3,102,775.44	1,319.42 3,958.25 1,223.90 3,862.73	7.34 0.00 7.34 3,870.07	0.00 3,870.07
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	07/25/2016 07/26/2016 5,000,000.00	5,098,483.55 0.00 0.00 5,096,195.01	43,229.17 46,875.00 4,166.67 7,812.50	0.00 2,288.54 (2,288.54) 5,523.96	0.00 5,523.96
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	01/10/2017 01/18/2017 4,000,000.00	3,995,688.94 0.00 0.00 3,995,769.77	10,152.78 0.00 17,236.11 7,083.33	80.83 0.00 80.83 7,164.16	0.00 7,164.16
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 05/12/2020	04/05/2017 04/12/2017 5,390,000.00	5,378,836.67 0.00 0.00 5,379,177.01	33,818.51 0.00 41,117.47 7,298.96	340.34 0.00 340.34 7,639.30	0.00 7,639.30
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	09/29/2016 09/30/2016 7,600,000.00	7,618,590.44 0.00 0.00 7,618,180.66	28,156.94 0.00 36,865.28 8,708.34	0.00 409.78 (409.78) 8,298.56	0.00 8,298.56
459058FY4	Intl. Bank Recon & Development Note 2% Due 01/26/2022	06/26/2017 06/27/2017 2,000,000.00	2,011,738.21 0.00 0.00 2,011,519.21	3,888.89 0.00 7,222.22 3,333.33	0.00 219.00 (219.00) 3,114.33	0.00 3,114.33
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	11/09/2016 11/10/2016 8,500,000.00	8,335,634.51 0.00 0.00 8,339,111.92	10,890.63 0.00 18,859.38 7,968.75	3,477.41 0.00 3,477.41 11,446.16	0.00 11,446.16
46625HKA7	JP Morgan Chase Callable Note Cont 12/23/2019 2.25% Due 01/23/2020	03/26/2015 03/31/2015 2,500,000.00	2,494,981.58 0.00 0.00 2,495,153.84	5,937.50 0.00 10,625.00 4,687.50	172.26 0.00 172.26 4,859.76	0.00 4,859.76



## Income Earned

8/31/17 Thru 9/30/17

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
46625HJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 03/01/2021	Various Various 4,500,000.00	4,527,115.51 0.00 0.00 4,526,478.49	57,375.00 57,375.00 9,562.50 9,562.50	38.89 675.91 (637.02) 8,925.48	0.00 8,925.48
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	12/04/2015 12/09/2015 84,631.19	109,533.25 0.00 24,935.66 84,615.62	52.11 97.70 40.25 85.84	18.03 0.00 18.03 103.87	0.00 103.87
47787UAD5	John Deere Owner Trust 2015-A A3 1.32% Due 06/17/2019	12/11/2015 12/16/2015 686,036.59	764,862.43 0.00 79,486.22 685,514.13	449.11 842.08 402.47 795.44	137.92 0.00 137.92 933.36	0.00 933.36
47787XAB3	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	02/22/2017 03/02/2017 2,500,000.00	2,499,991.91 0.00 0.00 2,499,992.23	1,666.67 3,125.00 1,666.67 3,125.00	0.32 0.00 0.32 3,125.32	0.00 3,125.32
47788BAB0	John Deere Owner Trust 2017-B A2A 1.59% Due 04/15/2020	07/11/2017 07/18/2017 1,595,000.00	1,594,867.62 0.00 0.00 1,594,871.77	3,029.17 4,015.41 1,127.13 2,113.37	4.15 0.00 4.15 2,117.52	0.00 2,117.52
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	07/11/2017 07/18/2017 1,120,000.00	1,119,920.40 0.00 0.00 1,119,921.99	2,434.76 3,227.47 905.96 1,698.67	1.59 0.00 1.59 1,700.26	0.00 1,700.26
47788MAC4	John Deere Owner Trust 2016-A A3 1.36% Due 04/15/2020	02/23/2016 03/02/2016 4,075,000.00	4,074,592.15 0.00 0.00 4,074,604.93	2,463.11 4,618.33 2,463.11 4,618.33	12.78 0.00 12.78 4,631.11	0.00 4,631.11
47788NAB4	John Deere Owner Trust 2016-B A2 1.09% Due 02/15/2019	07/19/2016 07/27/2016 2,581,316.77	2,984,201.71 0.00 402,988.74 2,581,232.05	1,445.73 2,710.75 1,250.50 2,515.52	19.08 0.00 19.08 2,534.60	0.00 2,534.60
594918BP8	Microsoft Callable Note Cont 7/8/21 1.55% Due 08/08/2021	Various 08/08/2016 4,960,000.00	4,955,365.09 0.00 0.00 4,955,461.85	4,911.77 0.00 11,318.44 6,406.67	96.76 0.00 96.76 6,503.43	0.00 6,503.43
654747AB0	Nissan Auto Receivables 2017-A A2A 1.47% Due 01/15/2020	03/21/2017 03/28/2017 2,420,000.00	2,419,989.55 0.00 0.00 2,419,989.92	1,581.07 2,964.50 1,581.07 2,964.50	0.37 0.00 0.37 2,964.87	0.00 2,964.87
65478WAB1	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 05/15/2019	08/02/2016 08/10/2016 1,897,344.81	2,161,647.69 0.00 264,355.36 1,897,300.98	1,028.01 1,927.52 902.29 1,801.80	8.65 0.00 8.65 1,810.45	0.00 1,810.45



## Income Earned

8/31/17 Thru 9/30/17

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
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	6,996,592.41 0.00 0.00 6,996,661.72	61,327.78 66,500.00 5,911.11 11,083.33	69.31 0.00 69.31 11,152.64	0.00 11,152.64
717081DG5	Pfizer Inc. Note 1.5% Due 06/15/2018	09/02/2014 09/02/2014 9,000,000.00	9,001,250.53 0.00 0.00 9,001,119.82	28,500.00 0.00 39,750.00 11,250.00	0.00 130.71 (130.71) 11,119.29	0.00 11,119.29
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	05/19/2015 05/22/2015 5,000,000.00	4,997,388.40 0.00 0.00 4,997,467.38	31,562.51 0.00 40,937.51 9,375.00	78.98 0.00 78.98 9,453.98	0.00 9,453.98
882508AV6	Texas Instruments Inc Note 1% Due 05/01/2018	08/07/2014 08/07/2014 5,000,000.00	4,985,841.68 0.00 0.00 4,987,596.84	16,666.67 0.00 20,833.33 4,166.66	1,755.16 0.00 1,755.16 5,921.82	0.00 5,921.82
89231LAB3	Toyota Auto Receivables Owner 2016-D 1.06% Due 05/15/2019	10/04/2016 10/12/2016 3,156,830.90	3,551,093.25 0.00 394,449.05 3,156,672.96	1,673.05 3,136.96 1,487.22 2,951.13	28.76 0.00 28.76 2,979.89	0.00 2,979.89
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	09/03/2014 09/03/2014 10,000,000.00	10,019,717.87 0.00 0.00 10,018,854.31	25,381.94 0.00 43,090.28 17,708.34	0.00 863.56 (863.56) 16,844.78	0.00 16,844.78
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 02/15/2019	08/05/2016 08/10/2016 726,132.21	855,310.33 0.00 129,454.06 725,940.09	425.90 798.55 361.45 734.10	93.29 9.47 83.82 817.92	0.00 817.92
912828G61	US Treasury Note 1.5% Due 11/30/2019	03/30/2015 03/31/2015 5,000,000.00	10,027,256.75 0.00 5,013,179.64 5,013,129.78	38,114.75 24,590.16 25,204.92 11,680.33	0.00 947.33 (947.33) 10,733.00	0.00 10,733.00
912828H52	US Treasury Note 1.25% Due 01/31/2020	Various Various 11,000,000.00	10,906,431.39 0.00 0.00 10,909,613.99	11,956.52 0.00 23,165.76 11,209.24	3,182.60 0.00 3,182.60 14,391.84	0.00 14,391.84
912828J50	US Treasury Note 1.375% Due 02/29/2020	03/03/2015 03/04/2015 5,000,000.00	4,972,972.43 0.00 0.00 4,973,862.47	189.92 0.00 5,887.43 5,697.51	890.04 0.00 890.04 6,587.55	0.00 6,587.55
912828J76	US Treasury Note 1.75% Due 03/31/2022	04/25/2017 04/26/2017 10,000,000.00	9,956,126.63 0.00 0.00 9,956,913.83	73,633.88 87,500.00 480.77 14,346.89	787.20 0.00 787.20 15,134.09	0.00 15,134.09



## Income Earned

8/31/17 Thru 9/30/17

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
912828K58	US Treasury Note 1.375% Due 04/30/2020	05/22/2015 05/26/2015 5,000,000.00	4,975,132.24 0.00 0.00 4,975,899.76	23,165.76 0.00 28,770.38 5,604.62	767.52 0.00 767.52 6,372.14	0.00 6,372.14
912828L24	US Treasury Note 1.875% Due 08/31/2022	09/27/2017 09/28/2017 5,000,000.00	0.00 4,989,860.50 0.00 4,989,877.42	0.00 (7,251.38) 8,028.31 776.93	16.92 0.00 16.92 793.85	0.00 793.85
912828L99	US Treasury Note 1.375% Due 10/31/2020	Various Various 15,000,000.00	14,866,860.75 0.00 0.00 14,870,315.91	69,497.28 0.00 86,311.15 16,813.87	3,455.16 0.00 3,455.16 20,269.03	0.00 20,269.03
912828N89	US Treasury Note 1.375% Due 01/31/2021	03/15/2016 03/16/2016 7,000,000.00	6,972,632.15 0.00 0.00 6,973,290.03	8,369.57 0.00 16,216.03 7,846.46	657.88 0.00 657.88 8,504.34	0.00 8,504.34
912828SN1	US Treasury Note 1.5% Due 03/31/2019	12/28/2016 12/29/2016 3,000,000.00	3,006,904.85 0.00 0.00 3,006,545.22	18,934.43 22,500.00 123.63 3,689.20	0.00 359.63 (359.63) 3,329.57	0.00 3,329.57
912828T34	US Treasury Note 1.125% Due 09/30/2021	11/15/2016 11/16/2016 6,000,000.00	5,867,710.24 0.00 0.00 5,870,373.79	28,401.64 33,750.00 185.44 5,533.80	2,663.55 0.00 2,663.55 8,197.35	0.00 8,197.35
912828T67	US Treasury Note 1.25% Due 10/31/2021	12/13/2016 12/14/2016 9,000,000.00	8,761,469.25 0.00 0.00 8,766,174.00	37,907.61 0.00 47,078.80 9,171.19	4,704.75 0.00 4,704.75 13,875.94	0.00 13,875.94
912828TS9	US Treasury Note Due 09/30/2017	11/17/2015 11/18/2015 0.00	9,998,157.70 0.00 10,000,000.00 0.00	26,297.81 31,250.00 0.00 4,952.19	1,842.30 0.00 1,842.30 6,794.49	0.00 6,794.49
912828U65	US Treasury Note 1.75% Due 11/30/2021	12/28/2016 12/29/2016 6,000,000.00	5,926,383.69 0.00 0.00 5,927,807.60	26,680.33 0.00 35,286.89 8,606.56	1,423.91 0.00 1,423.91 10,030.47	0.00 10,030.47
912828UR9	US Treasury Note 0.75% Due 02/28/2018	03/06/2013 03/06/2013 5,000,000.00	5,900,000.00 0.00 900,000.00 5,000,000.00	122.24 484.81 3,211.33 3,573.90	0.00 0.00 0.00 3,573.90	0.00 3,573.90
912828V72	US Treasury Note 1.875% Due 01/31/2022	02/27/2017 02/28/2017 7,000,000.00	7,010,078.44 0.00 0.00 7,009,890.99	11,413.04 0.00 22,112.77 10,699.73	0.00 187.45 (187.45) 10,512.28	0.00 10,512.28



## Income Earned

8/31/17 Thru 9/30/17

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
912828VK3	US Treasury Note 1.375% Due 06/30/2018	08/01/2014 08/01/2014 10,000,000.00	9,991,827.22 0.00 0.00 9,992,639.08	23,539.40 0.00 34,748.64 11,209.24	811.86 0.00 811.86 12,021.10	0.00 12,021.10
912828XE5	US Treasury Note 1.5% Due 05/31/2020	Various Various 10,000,000.00	9,957,484.62 0.00 0.00 9,958,756.27	38,114.76 0.00 50,409.84 12,295.08	1,271.65 0.00 1,271.65 13,566.73	0.00 13,566.73
912828XM7	US Treasury Note 1.625% Due 07/31/2020	Various Various 8,400,000.00	8,408,477.78 0.00 0.00 8,408,238.74	11,869.56 0.00 22,997.29 11,127.73	136.32 375.36 (239.04) 10,888.69	0.00 10,888.69
912828XR6	US Treasury Note 1.75% Due 05/31/2022	06/28/2017 06/29/2017 7,000,000.00	6,982,091.08 0.00 0.00 6,982,401.10	31,127.05 0.00 41,168.03 10,040.98	310.02 0.00 310.02 10,351.00	0.00 10,351.00
912828XW5	US Treasury Note 1.75% Due 06/30/2022	07/25/2017 07/26/2017 10,000,000.00	9,947,999.83 0.00 0.00 9,948,884.68	29,959.24 0.00 44,225.54 14,266.30	884.85 0.00 884.85 15,151.15	0.00 15,151.15
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	08/07/2014 08/07/2014 10,000,000.00	9,982,345.79 0.00 0.00 9,984,731.50	43,750.00 0.00 53,125.00 9,375.00	2,385.71 0.00 2,385.71 11,760.71	0.00 11,760.71
			<b>531,490,075.94</b>	<b>1,986,210.56</b>	<b>52,501.34</b>	
			<b>6,159,756.49</b>	<b>654,763.72</b>	<b>26,403.61</b>	
			<b>30,208,241.39</b>	<b>2,022,288.67</b>	<b>26,097.73</b>	<b>0.00</b>
<b>TOTAL Fixed Income</b>		<b>508,231,805.20</b>	<b>507,467,688.77</b>	<b>690,841.83</b>	<b>716,939.56</b>	<b>716,939.56</b>

### Cash & Equivalent

06417GXH6	Bank of Nova Scotia Yankee CD 1.57% Due 08/09/2018	08/08/2017 08/09/2017 9,705,000.00	9,705,000.00 0.00 0.00 9,705,000.00	9,734.65 0.00 22,432.03 12,697.38	0.00 0.00 0.00 12,697.38	0.00 12,697.38
06538BY80	Bank of Tokyo Mitsubishi NY Discount CP 1.33% Due 11/08/2017	07/07/2017 07/07/2017 11,065,000.00	11,014,310.00 0.00 0.00 11,014,310.00	22,892.26 0.00 35,155.97 12,263.71	0.00 0.00 0.00 12,263.71	0.00 12,263.71



Income Earned

8/31/17 Thru 9/30/17

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
262006307	Dreyfus Gov't Cash Management Money Market Fund					
		Various	1,037,701.32	0.00	0.00	
		Various	25,860,297.18	1,793.38	0.00	
		Various	16,169,895.99	0.00	0.00	0.00
		10,728,102.51	10,728,102.51	1,793.38	1,793.38	1,793.38
			21,757,011.32	32,626.91	0.00	
			25,860,297.18	1,793.38	0.00	
			16,169,895.99	57,588.00	0.00	0.00
<b>TOTAL Cash &amp; Equivalent</b>			<b>31,498,102.51</b>	<b>26,754.47</b>	<b>26,754.47</b>	<b>26,754.47</b>
			553,247,087.26	2,018,837.47	52,501.34	
			32,020,053.67	656,557.10	26,403.61	
			46,378,137.38	2,079,876.67	26,097.73	
<b>TOTAL PORTFOLIO</b>			<b>539,729,907.71</b>	<b>717,596.30</b>	<b>743,694.03</b>	<b>0.00</b>
						<b>743,694.03</b>





***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)
09/18/17	1.12	1.08	177
09/19/17	1.12	1.08	176
09/20/17	1.12	1.08	174
09/21/17	1.12	1.08	173
09/22/17	1.12	1.08	179
09/23/17	1.12	1.08	179
09/24/17	1.12	1.08	179
09/25/17	1.12	1.08	175
09/26/17	1.12	1.08	173
09/27/17	1.12	1.08	179
09/28/17	1.13	1.08	180
09/29/17	1.13	1.08	180
09/30/17	1.11	1.08	190
10/01/17	1.11	1.11	191
10/02/17	1.13	1.12	198
10/03/17	1.13	1.12	200
10/04/17	1.13	1.13	198
10/05/17	1.13	1.13	197
10/06/17	1.13	1.13	196
10/07/17	1.13	1.13	196
10/08/17	1.13	1.13	196
10/09/17	1.13	1.13	193
10/10/17	1.13	1.13	194
10/11/17	1.13	1.13	192
10/12/17	1.14	1.13	193
10/13/17	1.14	1.13	193
10/14/17	1.14	1.13	193
10/15/17	1.14	1.13	193
10/16/17	1.15	1.14	195
10/17/17	1.15	1.14	193
10/18/17	1.15	1.14	193

\*Daily yield does not reflect capital gains or losses

[View Prior Month Daily Rates](#)

**LAIF Performance Report**

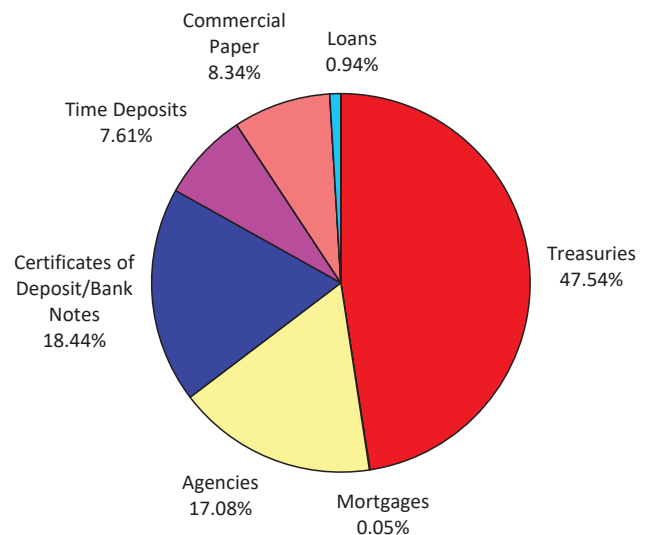
**Quarter Ending 09/30/17**

Apportionment Rate: 1.07%  
 Earnings Ratio: .00002942867511750  
 Fair Value Factor: .999042071  
 Daily: 1.11%  
 Quarter to Date: 1.08%  
 Average Life: 190

**PMIA Average Monthly  
Effective Yields**

**Sept 2017 1.111**  
 Aug 2017 1.084  
 July 2017 1.051

**Pooled Money Investment Account  
Portfolio Composition  
09/30/17  
\$74.1 billion**





# Pooled Money Investment Account

Portfolio as of 09-30-17

## PAR VALUES MATURING BY DATE AND TYPE

### Maturities in Millions of Dollars

ITEM	1 day to 30 days	31 days to 60 days	61 days to 90 days	91 days to 120 days	121 days to 150 days	151 days to 180 days	181 days to 210 days	211 days to 270 days	271 days to 1 year	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 year/out
TREASURY	\$ 900	\$ 1,300	\$ 900	\$ 1,900	\$ 2,300	\$ 8,000	\$ 1,000	\$ 2,500	\$ 5,750	\$ 7,300	\$ 1,800		
REPO													
TDs	\$ 1,615	\$ 1,286	\$ 1,297	\$ 837	\$ 291	\$ 312							
AGENCY	\$ 4,582	\$ 1,350	\$ 1,200	\$ 650	\$ 100	\$ 330	\$ 700	\$ 1,300	\$ 1,075	\$ 1,760	\$ 623	\$ 150	
CP	\$ 3,650	\$ 800	\$ 650	\$ 250	\$ 450	\$ 300		\$ 100					
CDs + BNs	\$ 5,850	\$ 1,850	\$ 2,750	\$ 1,000	\$ 400	\$ 200	\$ 900	\$ 275	\$ 100	\$ 325			
CORP BND													
TOTAL													
\$ 72,957	\$ 16,597	\$ 6,586	\$ 6,797	\$ 4,637	\$ 3,541	\$ 9,142	\$ 2,600	\$ 4,175	\$ 6,925	\$ 9,385	\$ 2,423	\$ 150	\$ -
PERCENT	22.7%	9.0%	9.3%	6.4%	4.9%	12.5%	3.6%	5.7%	9.5%	12.9%	3.3%	0.2%	0.0%

#### Notes:

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



**State of California  
Pooled Money Investment Account  
Market Valuation  
9/30/2017**

		Carrying Cost Plus			Accrued Interest
Description		Accrued Interest Purch.	Amortized Cost	Fair Value	
1*	United States Treasury:				
	Bills	\$ 14,674,811,264.34	\$ 14,728,634,539.67	\$ 14,723,448,000.00	NA
	Notes	\$ 18,827,121,137.72	\$ 18,825,793,811.24	\$ 18,779,355,000.00	\$ 35,404,702.50
1*	Federal Agency:				
	SBA	\$ 882,001,016.40	\$ 882,001,016.40	\$ 872,264,699.96	\$ 1,109,845.38
	MBS-REMICs	\$ 36,639,144.19	\$ 36,639,144.19	\$ 38,144,662.40	\$ 171,758.71
	Debentures	\$ 1,328,997,141.66	\$ 1,328,621,620.83	\$ 1,324,530,000.00	\$ 2,307,558.75
	Debentures FR	\$ -	\$ -	\$ -	\$ -
	Debentures CL	\$ 250,000,000.00	\$ 250,000,000.00	\$ 249,152,500.00	\$ 732,860.50
	Discount Notes	\$ 9,694,389,458.06	\$ 9,721,523,694.20	\$ 9,720,621,000.00	NA
	GNMA	\$ -	\$ -	\$ -	\$ -
1*	Supranational Debentures	\$ 450,315,184.02	\$ 450,217,961.80	\$ 448,745,000.00	\$ 1,053,298.00
1*	Supranational Debentures FR	\$ 50,000,000.00	\$ 50,000,000.00	\$ 50,075,500.00	\$ 155,944.44
2*	CDs and YCDs FR	\$ 625,000,000.00	\$ 625,000,000.00	\$ 625,000,000.00	\$ 1,539,891.61
2*	Bank Notes	\$ 700,000,000.00	\$ 700,000,000.00	\$ 699,891,966.88	\$ 3,317,666.66
2*	CDs and YCDs	\$ 12,325,000,000.00	\$ 12,325,000,000.00	\$ 12,323,151,274.56	\$ 32,191,583.30
2*	Commercial Paper	\$ 6,177,895,486.11	\$ 6,189,905,611.10	\$ 6,189,559,750.03	NA
1*	Corporate:				
	Bonds FR	\$ -	\$ -	\$ -	\$ -
	Bonds	\$ -	\$ -	\$ -	\$ -
1*	Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
1*	Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
	Time Deposits	\$ 5,636,740,000.00	\$ 5,636,740,000.00	\$ 5,636,740,000.00	NA
	AB 55 & GF Loans	\$ 695,865,000.00	\$ 695,865,000.00	\$ 695,865,000.00	NA
	<b>TOTAL</b>	<b>\$ 72,354,774,832.50</b>	<b>\$ 72,445,942,399.43</b>	<b>\$ 72,376,544,353.83</b>	<b>\$ 77,985,109.85</b>

Fair Value Including Accrued Interest

\$ 72,454,529,463.68

\* 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 (**0.999042071**).  
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 \$19,980,841.43 or \$20,000,000.00 x **0.999042071**.

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

[www.treasurer.ca.gov/pmia-laif/laif.asp](http://www.treasurer.ca.gov/pmia-laif/laif.asp)

August 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

July 2017 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
7/14/2017	7/13/2017	QRD	1542831	SYSTEM	49,420.32

Account Summary

Total Deposit:	49,420.32	Beginning Balance:	7,063,303.21
Total Withdrawal:	0.00	Ending Balance:	7,112,723.53

Local Agency Investment Fund  
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September 06, 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

August 2017 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
8/9/2017	8/8/2017	RD	1545610	VICKI WALTER	57,000,000.00
8/11/2017	8/8/2017	RW	1545611	VICKI WALTER	-5,000,000.00

Account Summary

Total Deposit:	57,000,000.00	Beginning Balance:	7,112,723.53
Total Withdrawal:	-5,000,000.00	Ending Balance:	59,112,723.53

Local Agency Investment Fund  
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[www.treasurer.ca.gov/pmia-laif/laif.asp](http://www.treasurer.ca.gov/pmia-laif/laif.asp)

October 09, 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](#)

September 2017 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	59,112,723.53
Total Withdrawal:	0.00	Ending Balance:	59,112,723.53