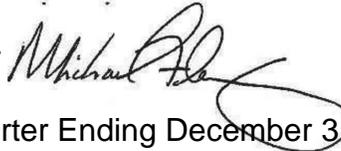




Date: January 30, 2018

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

From: Michael D. Fleming, Treasurer 

RE: Investment Report for the Quarter Ending December 31, 2017

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

All anticipated cash flows for at least 12 months can be comfortably met. As of December 31, 2017 there were \$136.0 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 \$54.4 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 December 31, 2017, was evaluated as follows:

	Short-Term Core Portfolio	Liquidity Portfolio	LAIF Portfolio	Consolidated Portfolio
<b>Market Value</b>	523.9	61.3	54.4	639.6
<b>Book Value</b>	526.1	61.1	54.2	641.5
<b>Modified Duration</b>	2.39	0.18	0.00	1.97
<b>Purchase (Book) Yield</b>	1.71%	1.26%	1.28%	1.63%
<b>Market Yield</b>	2.02%	1.39%	1.28%	1.90%

Securities are priced daily at the CUSIP level using the end of day price provided by Interactive Data Corporation (IDC). LAIF returned an annualized 1.20% 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**

**October – December 2017**

The global economy is experiencing a modest amount of synchronized global growth and risk assets globally have responded in kind. The S&P 500 returned 19.42% in 2017, a very strong finish to the year after being up 12.35% YTD through the end of the third quarter 2017. Treasury yields also moved higher during the quarter, but more in a bear flattening fashion with shorter maturity notes leading the way while yields at the ten year maturity point and longer were much more contained. Investment grade credit spreads continued to perform with year to date new issue volume remaining elevated and spreads firm as the option adjusted spread moved tighter in the fourth quarter.

The Federal Open Market Committee (FOMC) raised the target federal funds by 25 basis points during the fourth quarter to a range 1.25%-1.50%, at the December 13 meeting. There were two dissenting votes by Fed Presidents Evans and Kashkari, who preferred to keep the fed funds rate unchanged. The Fed said economic activity had been “rising at a solid rate” but inflation for items other than food and energy had declined. The FOMC began the process of normalizing its balance sheet during the fourth quarter by allowing \$18 billion (6 billion per month) in Treasury securities and \$12 billion (\$4 billion per month) in mortgage-backed and agency securities to roll off the balance sheet. Over the next three quarters, 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 FOMC’s economic projections indicate the Fed is likely to hike the fed funds rate three times this year to a median level of 2.1%. We believe the rotation of new voting members into the FOMC this year, as well as a new Fed Chairman, may make for a more hawkish FOMC. There are currently three vacancies (out of seven positions) on the Board of Governors, and when Yellen leaves, there will be a fourth vacancy. William Dudley, President of the New York Fed is also planning to retire later this year and a search is underway for his replacement.

Nonfarm payrolls expanded by 204k on a three month moving average basis, the unemployment rate remains low at 4.1%, however wage growth thus far has been very contained, averaging on only 2.5% on a year over year basis through December 2017. The participation rates also remains very low, currently at 62.7%. The headline employment statistics were noticeably stronger in the fourth quarter compared to the third quarter, helped by the lack of distortion in the data caused by the two large hurricanes in the third quarter. Market participants estimate the economy grew at an annualized pace of 2.7% in the fourth quarter, following growth of 3.2% in the third quarter. Broadly

speaking, economic data was quite favorable during the fourth quarter, with the exception of still-sluggish inflation readings. Although the Consumer Price Index (CPI) and the Personal Consumption Expenditures (PCE) index both firmed slightly in the fourth quarter, the core rates of inflation (which exclude food and energy prices) remained below 2.0% on a year over year basis.

The yield curve flattened meaningfully in 2017, with the 2-year/10-year Treasury yield spread narrowing from 126 basis points the end of 2016 to as low as 52 basis points at the end of 2017, the tightest spread since October 2007. During 2017, the Federal Reserve raised the fed funds rate three times by a total of 75 basis points, which largely fueled the increase in shorter rates. However, inflation expectations were muted, which kept a lid on longer-term rates. All else being equal, we believe the Fed's ongoing efforts to normalize the balance sheet should help promote a steeper yield curve, but we don't expect the impact of this to be reflected in the market until later this year. We also believe tax reform is likely to provide a tailwind to economic growth and help drive yields at the long end of the curve higher. Global demand for Treasuries will also continue to influence yields.

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

- Chandler commenced management of the portfolio on January 31, 2015.
- For the three month period ending December 31, 2017 the portfolio returned -0.27% compared to -0.32% for the Bank of America 1-5 Year US Corporate and Government AAA-A Index.
- For the 12 month period ending December 31, 2017 the portfolio returned 1.13% compared to 1.02% 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, Supranational, Commercial Paper and Corporate sectors of the market to keep the portfolio structure in-line with Chandler targets.
  - The purchased securities ranged in maturity from March 2018 to November 2022.
  - One security was sold and several matured; \$15 million was transferred, in both cash and securities, into the EIA liquidity portfolio to fund the forecasted cash flow needs in the coming year.
- Portfolio Sector
  - The sector allocation was stable.
  - Some of the adjustments include modest increases to the Treasury, Agency, Supranational and Corporate allocations, offset by modest decreases in the Asset Backed, Municipal, and Money Market allocations.
- Portfolio Duration
  - The duration of the portfolio was unchanged, remaining at 2.39.
  - The Chandler team continues to position the portfolio defensively from an interest rate sensitivity perspective as monetary policy continues to normalize.

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

- Chandler commenced management of the portfolio on January 31, 2015.
- For the three month period ending December 31, 2017 the portfolio returned 0.29% versus 0.07% for the custom benchmark and 0.28% for the three month Treasury Bill Index.
- For the 12 month period ending December 31, 2017 the portfolio returned 1.03% versus 0.71% for the custom benchmark and 0.86% 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 securities were purchased across the Treasury, Agency, Supranational, Commercial Paper and Corporate sectors of the market to keep the Liquidity portfolio fully invested.
  - The purchased securities ranged in maturity from October 2017 to April 2018.
- Portfolio Sector
  - The sector allocation evolved as securities were purchased to offset upcoming liquidity needs.
  - The two largest changes were the 6.1% increase in the Corporate allocation, to 21.3% of the portfolio, offset by the 7.1% decline in the Treasury allocation, to 38.4% of the portfolio.
- Portfolio Duration
  - The duration of the portfolio contracted to 0.18 versus 0.31 at the end of the prior quarter.
  - The portfolio is structured to generate liquidity beginning in January, with heavy maturities in April, coinciding with forecasted cash flow needs of the EIA.

# CSAC Excess Insurance Authority

Period Ending  
December 31, 2017



**SECTION 1**

**Economic Update**

**SECTION 2**

**Account Profile**

**SECTION 3**

**Consolidated Information**

**SECTION 4**

**Portfolio Holdings**

**SECTION 5**

**Quarterly Transactions and Interest Earned Reports**

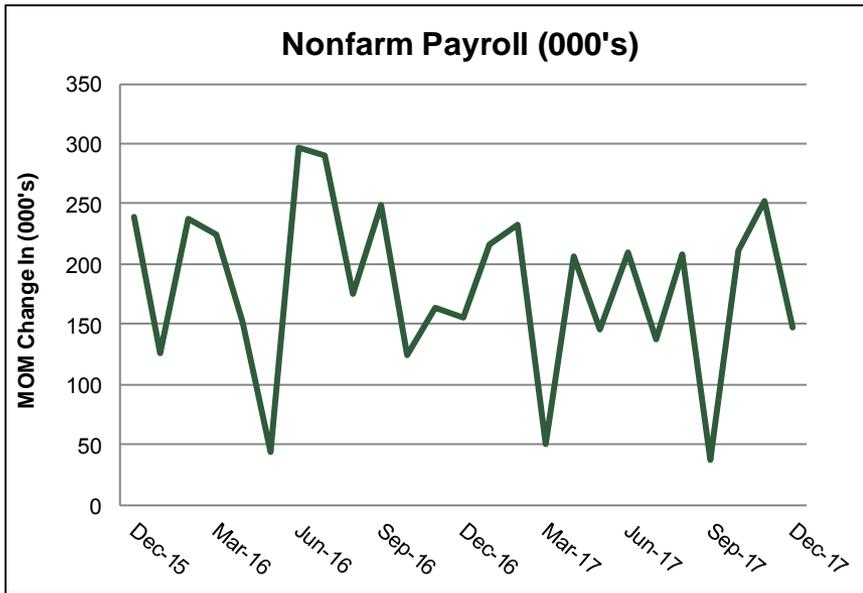
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**SECTION 1**

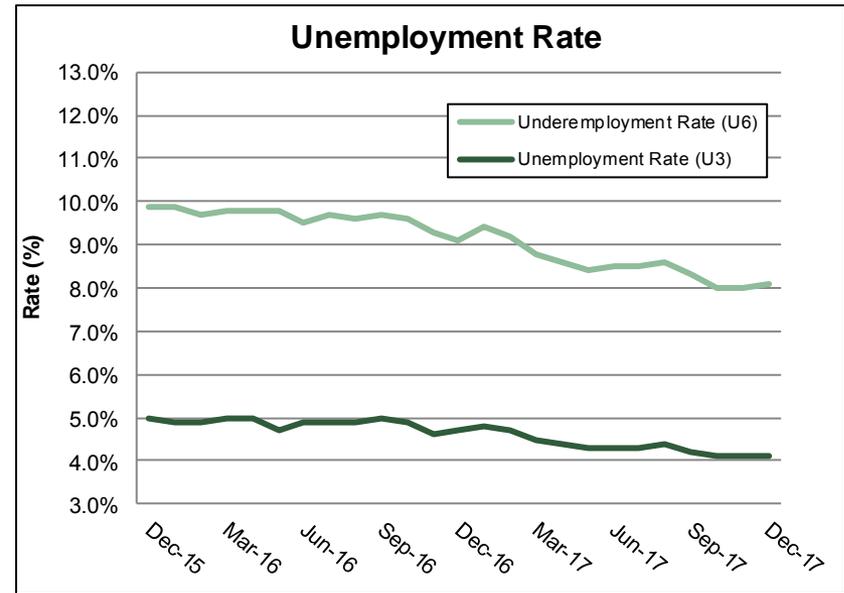
**Economic Update**



- The Federal Open Market Committee (FOMC) raised the fed funds target rate by 25 basis points to a range of 1.25%-1.50% at the December 13 meeting. The Federal Open Market Committee's (FOMC) economic projections indicate the Fed plans to hike the fed funds rate three times this year to a median level of 2.1%. We believe the rotation of new voting members into the FOMC this year, as well as a new Fed Chairman, may make for a more hawkish FOMC this year. Assuming inflation remains contained below 2.0% and the US dollar does not materially appreciate, we think three rate hikes are likely this year. While we expect the Fed to remain on a path toward monetary policy normalization, we continue to believe that the Fed's terminal rate forecast of 2.8% is too high, and believe the long-run rate is probably closer to 2.5%. As such, we see little room for additional rate hikes beyond this year, unless there is a significant pick-up in economic growth and inflation.
- We are forecasting GDP growth of about 2.5% in 2018, which is in line with the Fed's forecast and the market consensus. This would equate to a slight increase over the 2017 GDP growth consensus estimate of 2.3%. Overall, economic data was quite favorable heading into 2018, with the exception of still-sluggish inflation readings. The economy is at or near full employment, consumer confidence is strong, and leading indicators suggest the economy will continue to grow modestly.
- The Treasury yield curve continued to flatten in December. The 2-year Treasury yield increased about ten basis points in December to 1.88% and the 10-year Treasury yield was essentially unchanged. On a year-over-year basis, the 2-year Treasury yield increased nearly 70 basis points in 2017 and the 10-year Treasury yield declined slightly. All else being equal, we believe the Fed's plan to normalize the balance sheet could help promote a steeper yield curve over an intermediate time horizon. Tax reform may also be stimulative to the economy and drive yields at the long end of the curve higher.

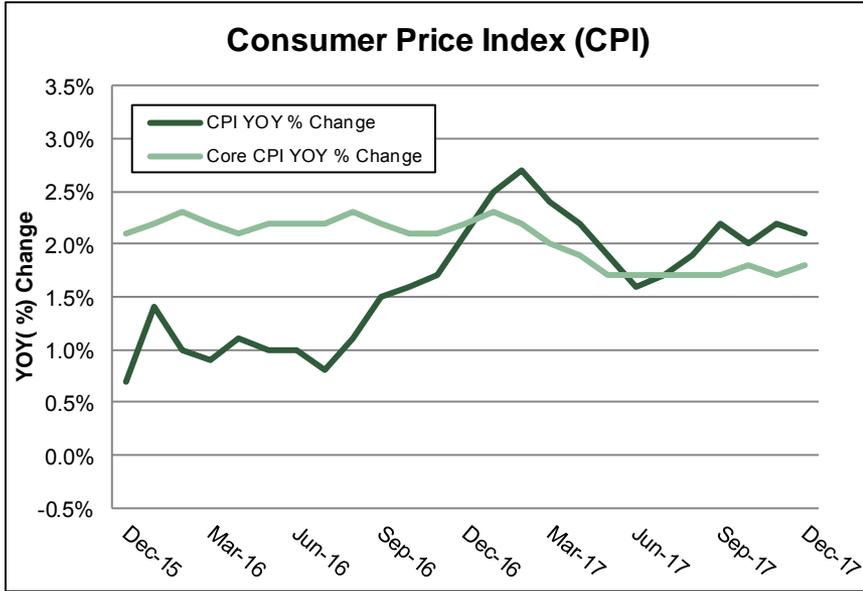


Source: US Department of Labor

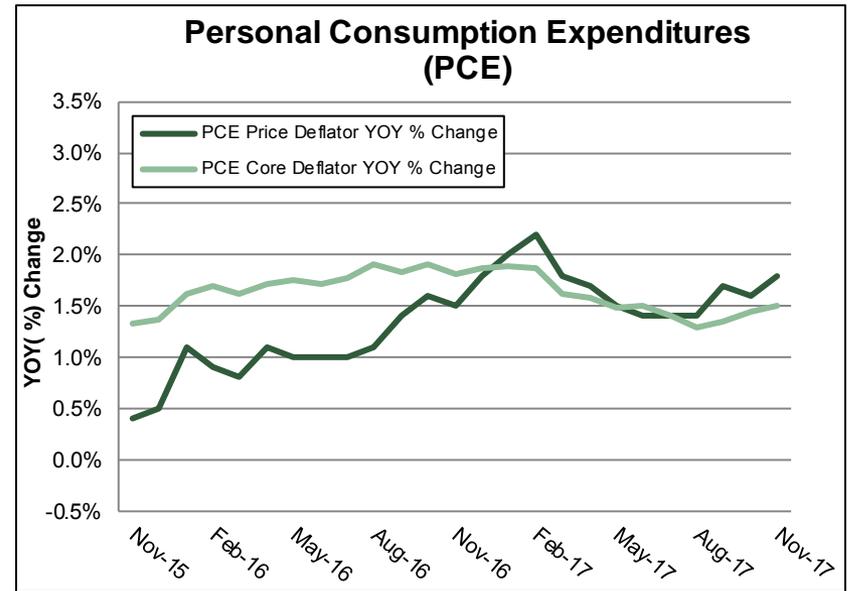


Source: US Department of Labor

U.S. nonfarm payrolls rose by 148,000 in December, below the consensus forecast of 191,000 but still enough to absorb new entrants into the labor market. October and November payrolls were revised down by a net total of 9,000. Nevertheless, on a trailing 3-month and 6-month basis, payrolls increased by an average of 204,000 and 166,000 per month, respectively. The unemployment rate and the labor participation rate were unchanged in December at 4.1% and 62.7%, respectively. 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, edged up to 8.1% in December from 8.0% in November and 7.9% in October. Wages rose 0.3% in December, following a downwardly revised 0.1% increase in November. Wages were up 2.5% on a year-over-year basis in December, in line with expectations.

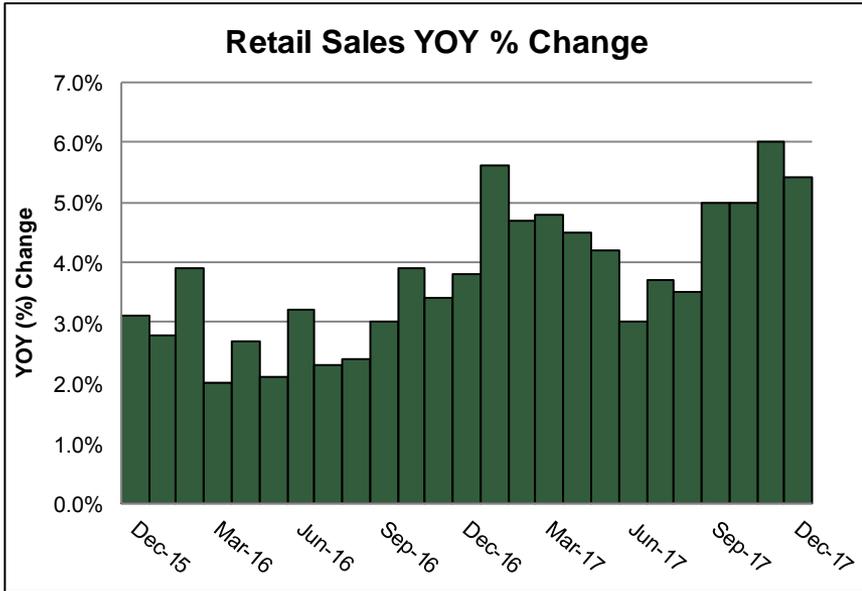


Source: US Department of Labor



Source: US Department of Labor

The Consumer Price Index (CPI) was up 2.1% year-over-year in December, versus up 2.2% year-over-year in November. Core CPI (CPI less food and energy) was up 1.8% year-over-year in December, versus up 1.7% year-over-year in November. Core CPI remains soft but did move higher. The Personal Consumption Expenditures (PCE) index was up 1.8% year-over-year in November, versus up 1.6% year-over-year in October. However, Core PCE (excluding food and energy) was up just 1.5% on a year-over-year basis in November. PCE inflation remains well below the Fed's 2.0% target.



Source: US Department of Commerce

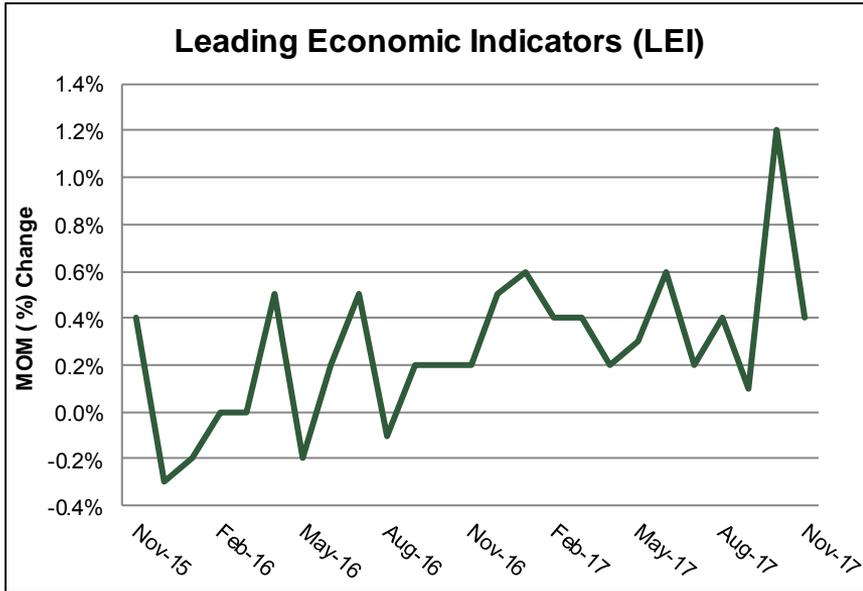


Source: The Conference Board

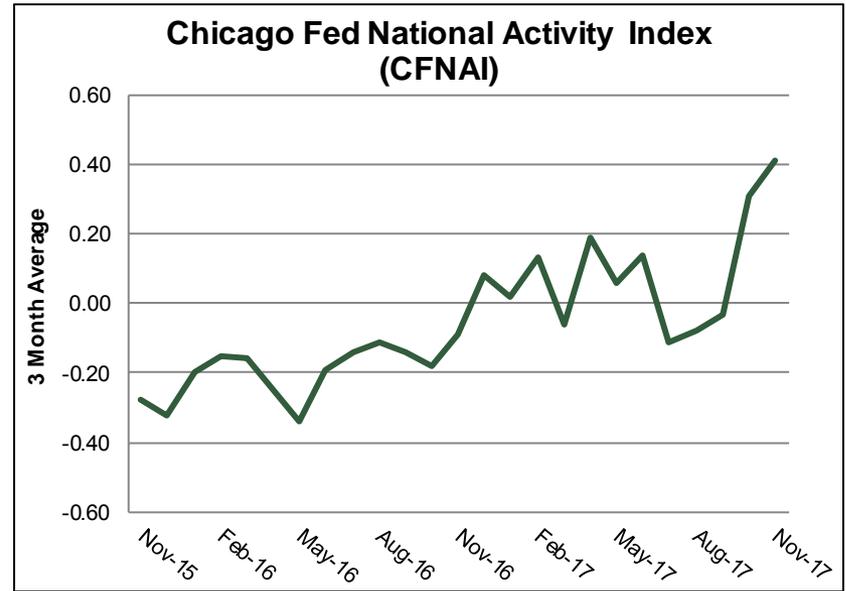
On a year-over-year basis, retail sales were up 5.4% in December, versus up 6.0% year-over-year in November. On a month-over-month basis, retail sales increased 0.4% in December (slightly below expectations), following a strong 0.9% increase in November. Excluding autos and gas, the month-over-month figure was up 0.4% in December as well. Overall, retail sales for the last two months of the year combined are indicative of solid consumer spending trends. The Consumer Confidence Index eased slightly but remained strong in December at 122.1 down from 128.6 in November.



# Economic Activity

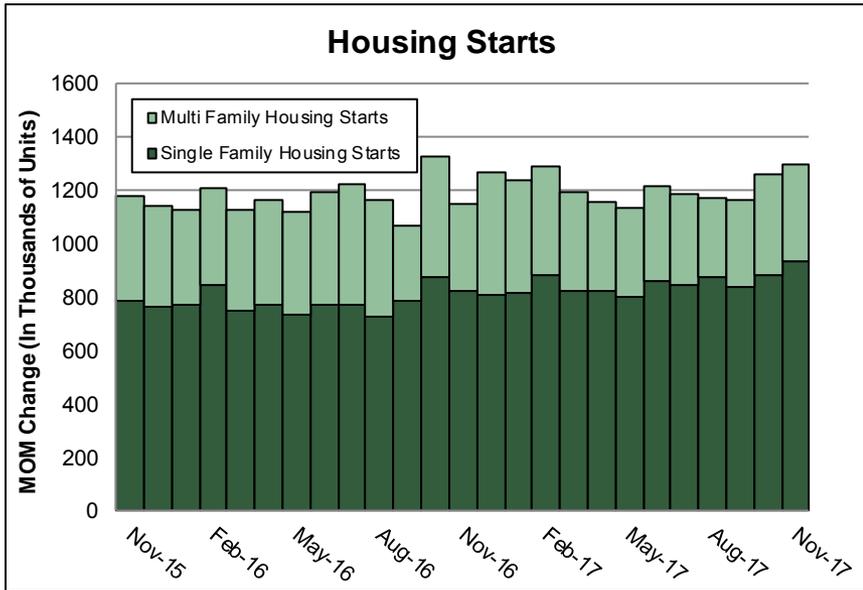


Source: The Conference Board

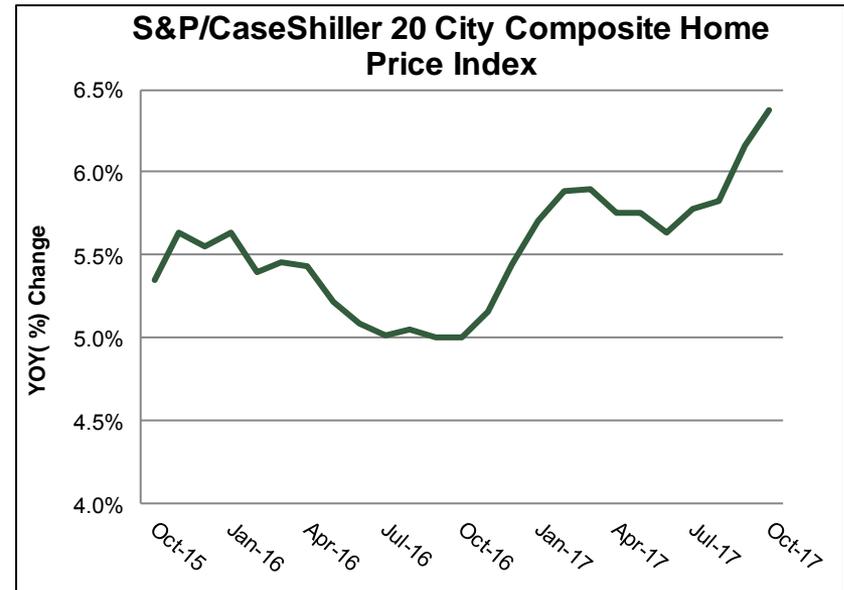


Source: Federal Reserve Bank of Chicago

The Index of Leading Economic Indicators (LEI) rose 0.4% in November, exceeding expectations, following a 1.2% increase in October. The index swung sharply higher in October, driven by a hurricane-related rebound, but returned to a steady pace of growth in November. According to the Conference Board, the growth of the LEI suggests that solid economic growth in the US economy will continue into the first half of 2018. The Chicago Fed National Activity Index (CFNAI) increased in November to 0.41 from 0.31 in October, on a 3-month moving average basis. The index suggests that the economy is growing at a solid pace.

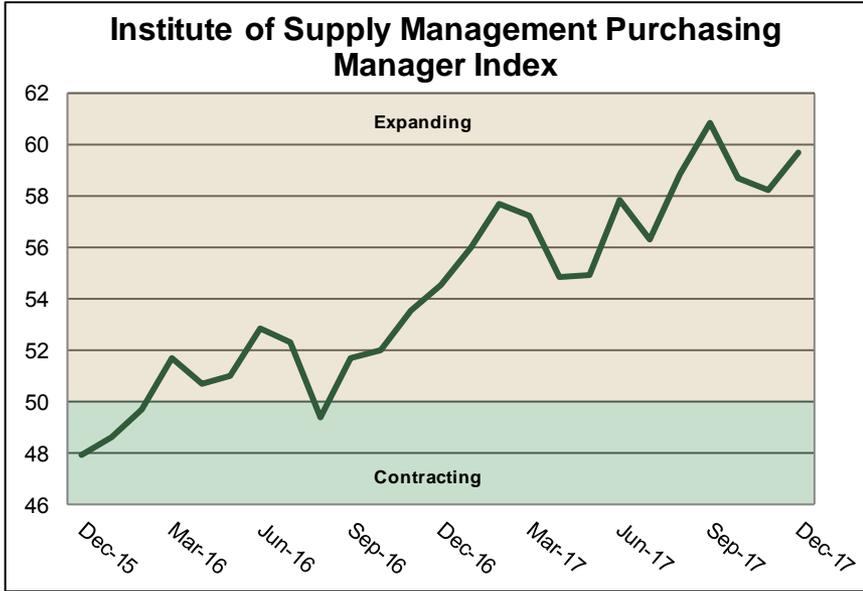


Source: US Census Bureau

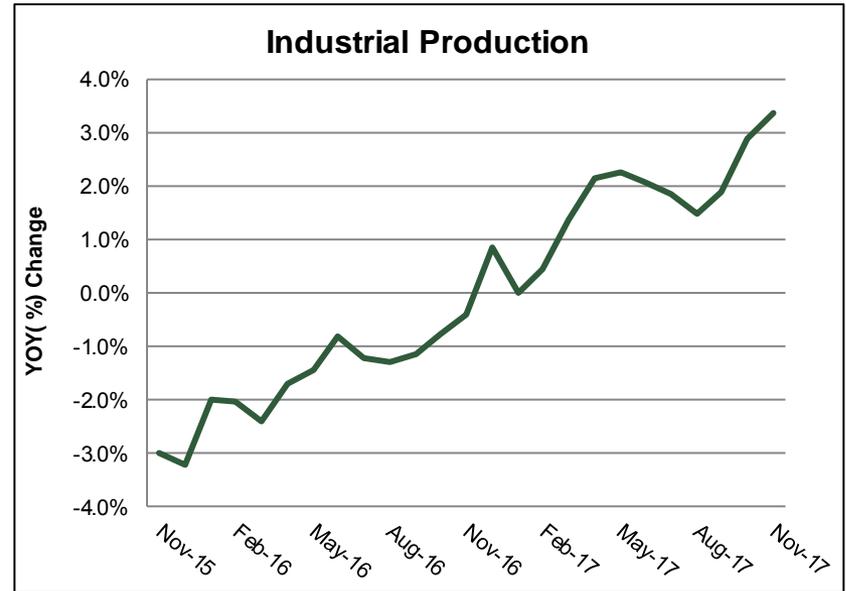


Source: S&P

Total housing starts were stronger than expected in November, up 3.3%. Single-family starts increased 5.3% in November, while multi-family starts were down slightly. Permits were also better than than expected in November. According to the Case-Shiller 20-City home price index, home prices were up 6.4% year-over-year in October, versus up 6.2% year-over-year in September. Pricing remains firm, helped by an acceleration in demand and lack of supply.



Source: Institute for Supply Management



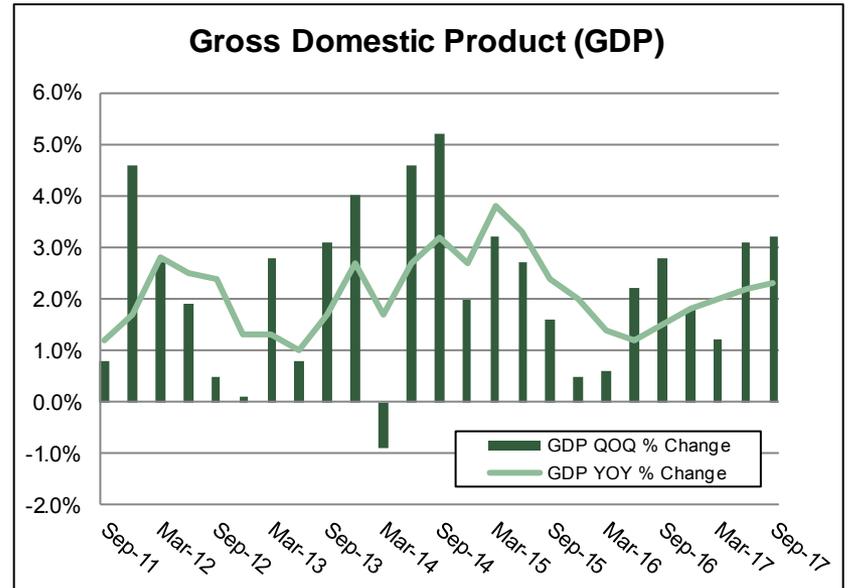
Source: Federal Reserve

The Institute for Supply Management (ISM) manufacturing index rose to 59.7 in December from 58.2 in November. The index remains indicative of strength in the manufacturing sector. A reading above 50.0 suggests the manufacturing sector is expanding. The Industrial Production index was up 3.4% year-over-year in November versus up 2.9% year-over-year in October. The manufacturing component was very strong in October but softened in November. Nevertheless, the index suggests that activity in the factory sector accelerated in the fourth quarter. With Capacity Utilization at just 77.1% in November though, there is still excess capacity for growth.

# GA | Gross Domestic Product (GDP)

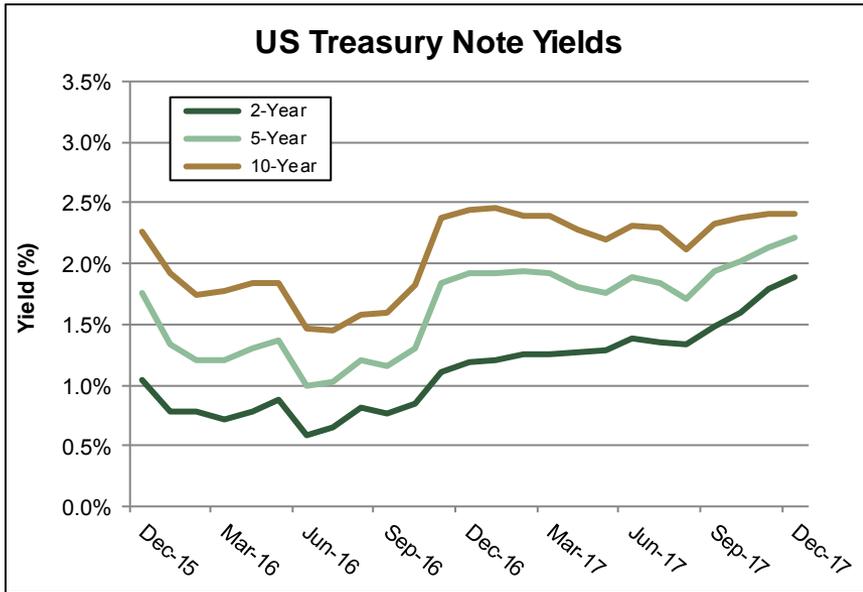
Components of GDP	12/16	3/17	6/17	9/17
Personal Consumption Expenditures	2.0%	1.3%	2.2%	1.5%
Gross Private Domestic Investment	1.3%	-0.2%	0.6%	1.2%
Net Exports and Imports	-1.6%	0.2%	0.2%	0.4%
Federal Government Expenditures	0.0%	-0.2%	0.1%	0.1%
State and Local (Consumption and Gross Investment)	0.1%	0.1%	-0.2%	0.0%
<b>Total</b>	<b>1.8%</b>	<b>1.2%</b>	<b>3.1%</b>	<b>3.2%</b>

Source: US Department of Commerce

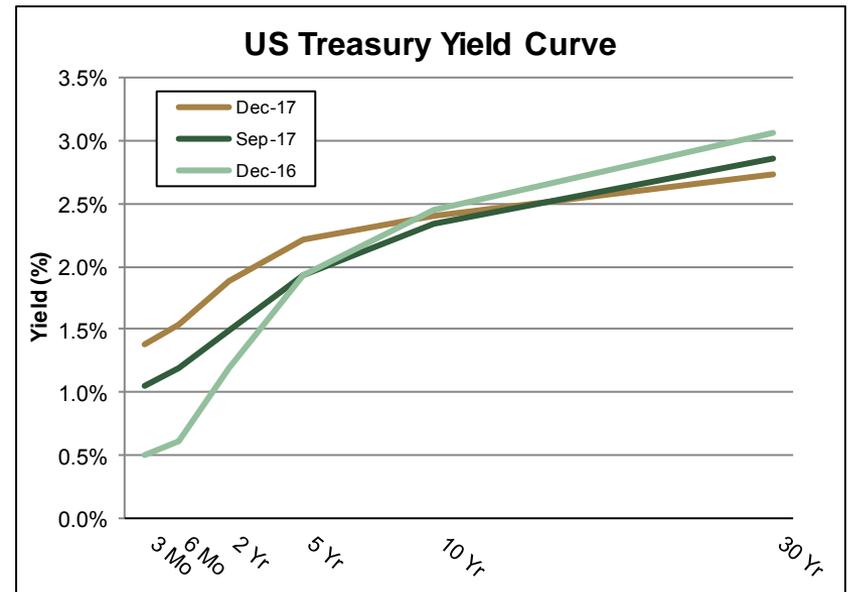


Source: US Department of Commerce

Third quarter GDP grew at an annualized rate of 3.2%, following growth of 3.1% in the second quarter. Third quarter economic growth got a boost from nonresidential fixed investment, along with a build in inventories which may have reversed in the fourth quarter. Nevertheless, the third quarter GDP report was solid.



Source: Bloomberg



Source: Bloomberg

The yield curve flattened meaningfully in 2017, with the 2-year/10-year Treasury yield spread narrowing from 126 basis points the end of 2016 to as low as 52 basis points at the end of December, the tightest spread since October 2007. In December, the 2-year Treasury yield increased about ten basis points to 1.88% and the 10-year Treasury yield was essentially unchanged. During 2017, the Federal Reserve raised the fed funds rate three times by a total of 75 basis points, which largely fueled the increase in shorter rates. However, inflation expectations were muted, which kept a lid on longer-term rates. All else being equal, we believe the Fed's ongoing efforts to normalize the balance sheet should help promote a steeper yield curve, but we don't expect the impact of this to be reflected in the market until later this year. We also believe tax reform is likely to provide a tailwind to economic growth and help drive yields at the long end of the curve higher. Global demand for Treasuries will also continue to influence yields.

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## SECTION 2

# Account Profile



## Investment Objectives

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

## Chandler Asset Management Performance Objectives

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

## Strategy

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



## CSAC Excess Insurance Authority Consolidated

December 31, 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

	12/31/2017		9/30/2017
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.92	0.18	0.31
Modified Duration	0.89	0.18	0.31
Average Purchase Yield	n/a	1.26%	1.13%
Average Market Yield	1.57%	1.39%	1.17%
Average Quality**	AAA	AA+/Aa1	AA+/Aa1
Total Market Value		61,319,315	46,129,502

\*0-3 yr Treasury

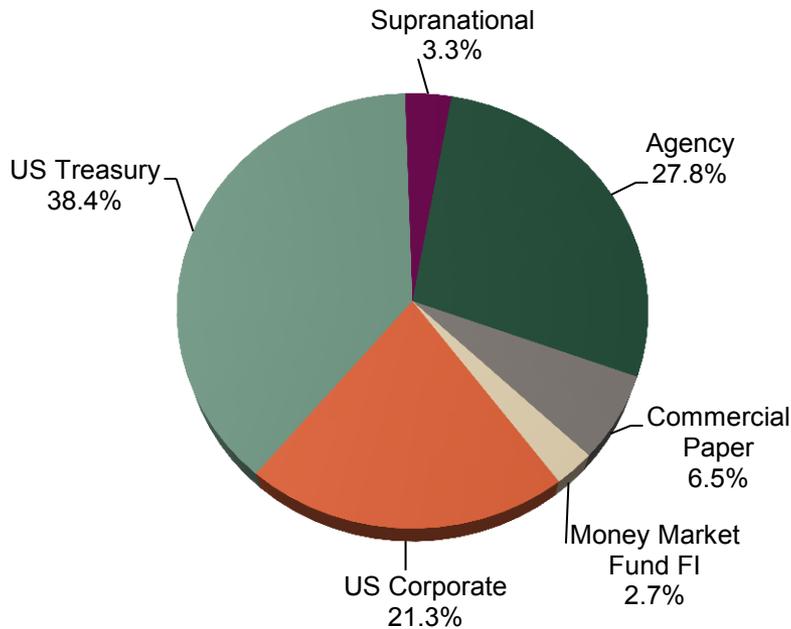
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Many securities were purchased across the Treasury, Agency, Supranational, Commercial Paper and Corporate sectors of the market to keep the Liquidity portfolio fully invested. The purchased securities ranged in maturity from October 2017 to April 2018.

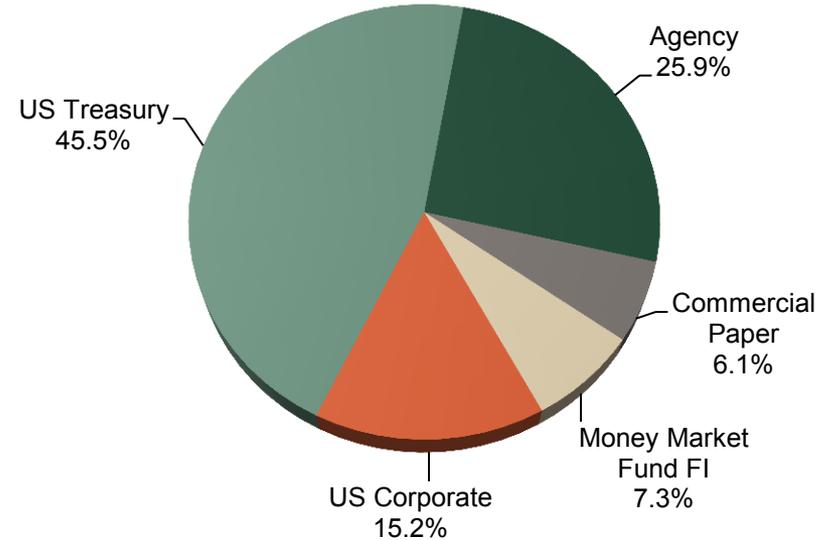


## CSAC-EIA Liquidity Portfolio

December 31, 2017



September 30, 2017



The sector allocation evolved as securities were purchased to offset upcoming liquidity needs. The two largest changes were the 6.1% increase in the Corporate allocation, to 21.3% of the portfolio, offset by the 7.1% decline in the Treasury allocation, to 38.4% of the portfolio.

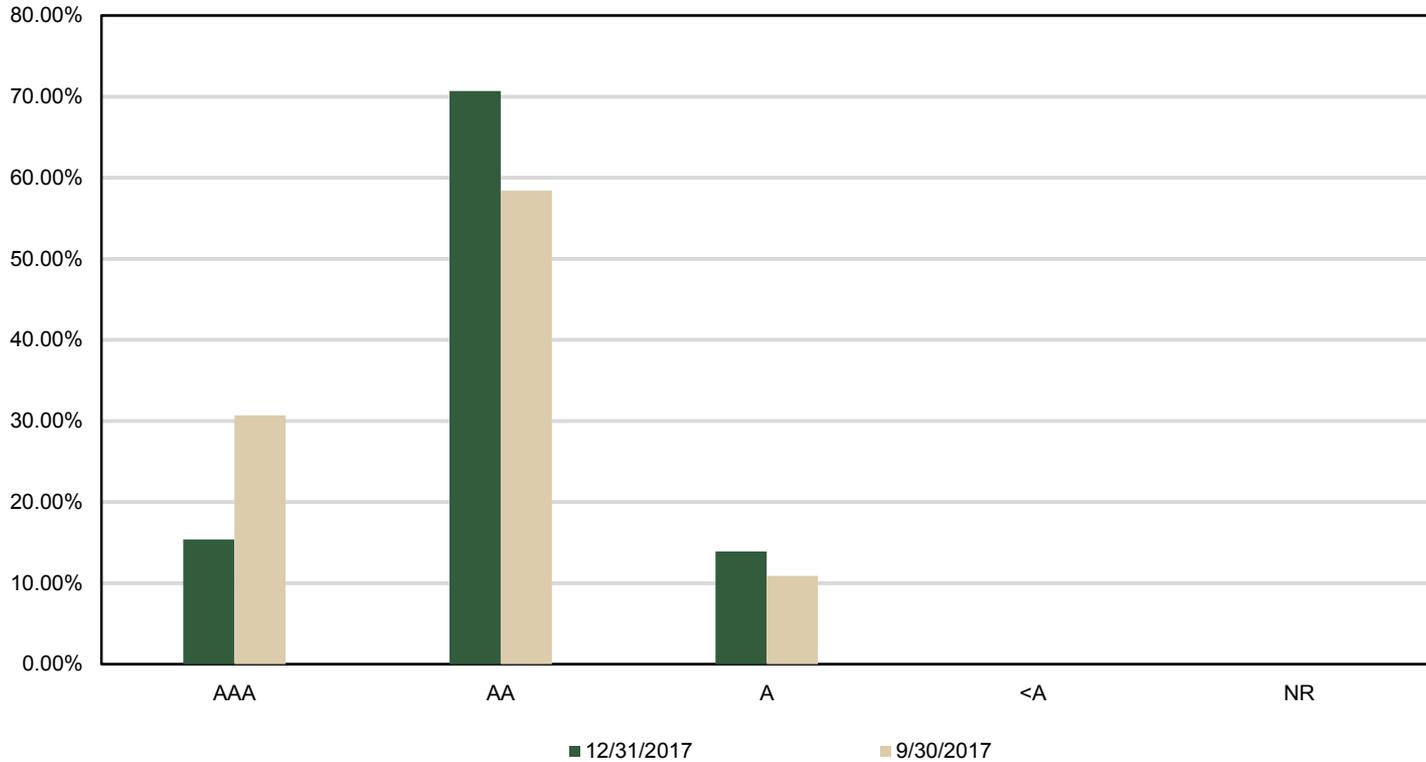
**CSAC-EIA Liquidity Portfolio – Account #10292**
**As of 12/31/2017**

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	38.39%
Federal Home Loan Mortgage Corp	Agency	11.11%
Federal Home Loan Bank	Agency	8.73%
Tennessee Valley Authority	Agency	4.95%
Wal-Mart Stores	US Corporate	4.09%
Texas Instruments, Inc	US Corporate	4.07%
Inter-American Dev Bank	Supranational	3.27%
Federal National Mortgage Association	Agency	3.05%
Toyota Motor Corp	Commercial Paper	2.93%
Dreyfus Govt Cash Management Fund	Money Market Fund FI	2.72%
Paccar Financial	Commercial Paper	1.96%
HSBC USA Corp	US Corporate	1.64%
Deere & Company	US Corporate	1.64%
JP Morgan Chase & Co	US Corporate	1.64%
PNC Financial Services Group	US Corporate	1.64%
Honda Motor Corporation	US Corporate	1.64%
ChevronTexaco Corp	US Corporate	1.64%
Bank of New York	US Corporate	1.64%
Exxon Mobil Corp	US Corporate	1.64%
Bank of Tokyo-Mit UFJ	Commercial Paper	1.63%
<b>Total</b>		<b>100.00%</b>



## CSAC-EIA Liquidity Portfolio

December 31, 2017 vs. September 30, 2017



	AAA	AA	A	<A	NR
12/31/17	15.4%	70.7%	13.9%	0.0%	0.0%
09/30/17	30.7%	58.4%	10.9%	0.0%	0.0%

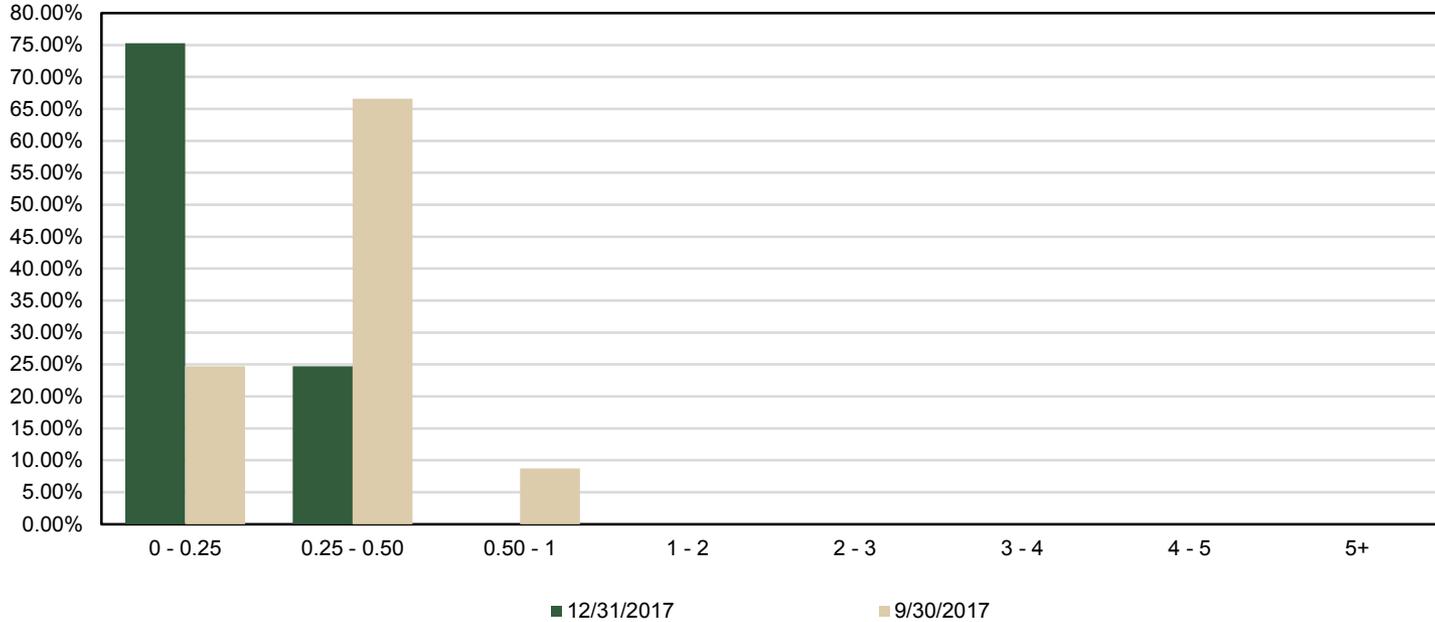
Source: S&P Ratings



# Duration Distribution

## CSAC-EIA Liquidity Portfolio

December 31, 2017 vs. September 30, 2017



	<b>0 - 0.25</b>	<b>0.25 - 0.50</b>	<b>0.50 - 1</b>	<b>1 - 2</b>	<b>2 - 3</b>	<b>3 - 4</b>	<b>4 - 5</b>	<b>5+</b>
12/31/17	75.3%	24.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
09/30/17	24.7%	66.6%	8.7%	0.0%	0.0%	0.0%	0.0%	0.0%

The duration of the portfolio contracted to 0.18 versus 0.31 at the end of the prior quarter. The portfolio is structured to generate liquidity beginning in January, with heavy maturities in April, coinciding with forecasted cash flow needs of the EIA.



## CSAC-EIA Liquidity Portfolio

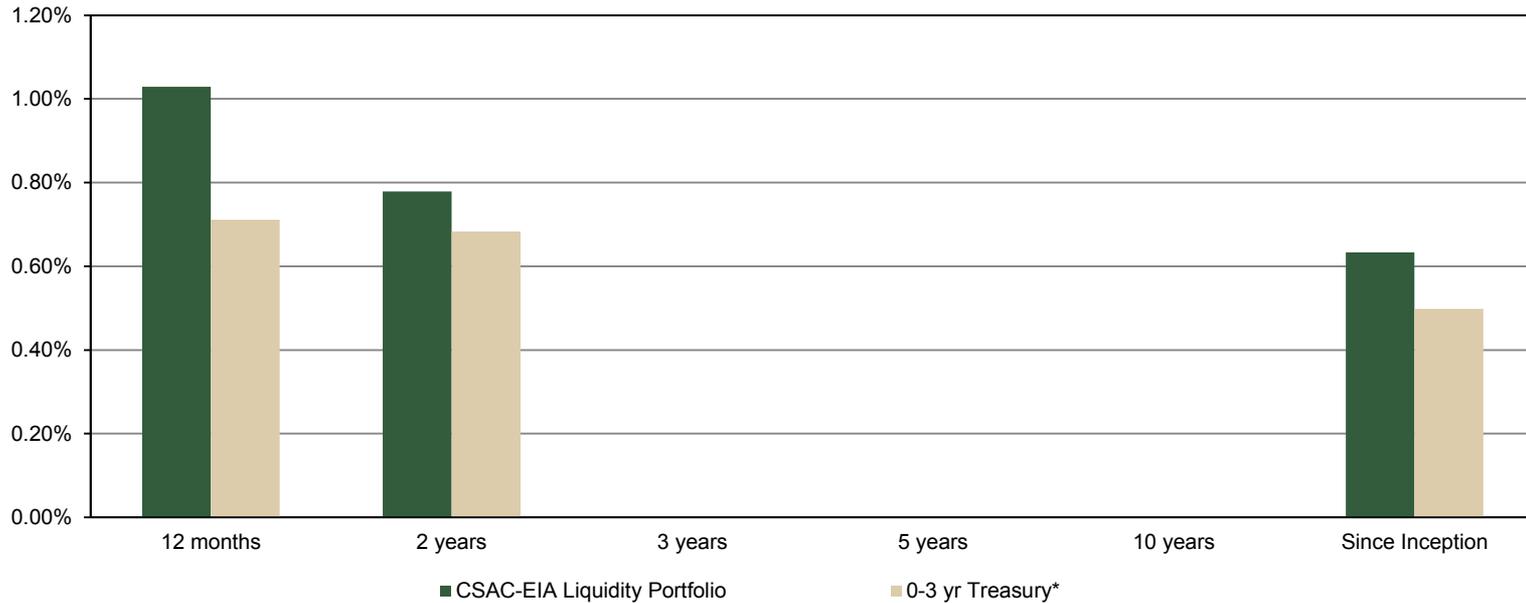
Period Ending

December 31, 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	0.29%	1.03%	0.78%	N/A	N/A	N/A	0.63%
0-3 yr Treasury	0.07%	0.71%	0.68%	N/A	N/A	N/A	0.50%

\*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

	12/31/2017		9/30/2017
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.71	2.57	2.59
Modified Duration	2.58	2.39	2.39
Average Purchase Yield	n/a	1.71%	1.65%
Average Market Yield	2.09%	2.02%	1.67%
Average Quality**	AAA	AA/Aa1	AA+/Aa1
Total Market Value		523,851,533	540,284,450

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

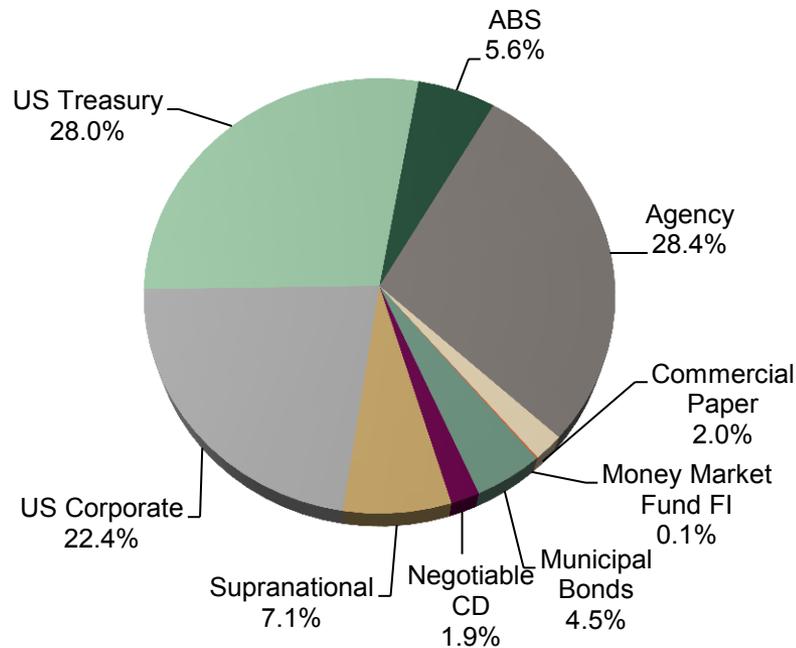
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Several securities were purchased across the Treasury, Agency, Supranational, Commercial Paper and Corporate sectors of the market to keep the portfolio structure in-line with Chandler targets. The purchased securities ranged in maturity from March 2018 to November 2022. One security was sold and several matured; \$15 million was transferred, in both cash and securities, into the EIA liquidity portfolio to fund the forecasted cash flow needs in the coming year.

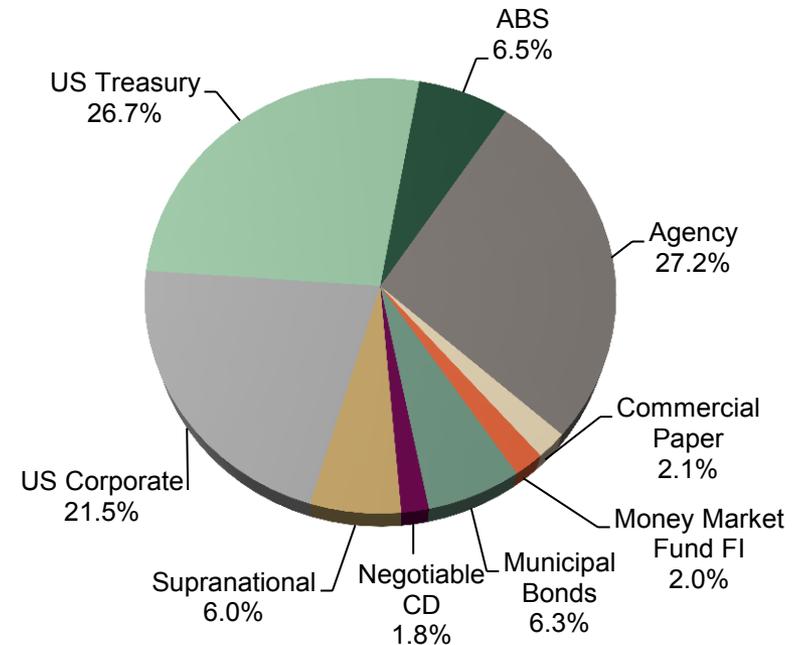


## CSAC-EIA Short Term Core Portfolio

December 31, 2017



September 30, 2017



The sector allocation was stable. Some of the adjustments include modest increases to the Treasury, Agency, Supranational and Corporate allocations, offset by modest decreases in the Asset Backed, Municipal, and Money Market allocations.

**CSAC-EIA Short Term Core Portfolio – Account #10290**
**As of 12/31/2017**

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	28.00%
Federal National Mortgage Association	Agency	15.68%
Federal Home Loan Bank	Agency	7.96%
Federal Home Loan Mortgage Corp	Agency	4.78%
State of California	Municipal Bonds	4.48%
Inter-American Dev Bank	Supranational	3.30%
Intl Bank Recon and Development	Supranational	2.27%
John Deere ABS	ABS	2.03%
Bank of Tokyo-Mit UFJ	Commercial Paper	2.00%
Toyota Motor Corp	US Corporate	1.93%
Apple Inc	US Corporate	1.91%
Bank of Nova Scotia Houston	Negotiable CD	1.86%
Pfizer Inc.	US Corporate	1.72%
International Finance Corp	Supranational	1.57%
Wal-Mart Stores	US Corporate	1.43%
ChevronTexaco Corp	US Corporate	1.43%
Honda ABS	ABS	1.37%
JP Morgan Chase & Co	US Corporate	1.35%
HSBC USA Corp	US Corporate	1.35%
Oracle Corp	US Corporate	1.32%
Chubb Corporation	US Corporate	1.27%
Bank of New York	US Corporate	1.25%
General Electric Co	US Corporate	1.18%
Deere & Company	US Corporate	1.16%
JP Morgan ABS	ABS	1.08%
Honda Motor Corporation	US Corporate	1.06%
Qualcomm Inc	US Corporate	0.95%
Microsoft	US Corporate	0.93%
Berkshire Hathaway	US Corporate	0.90%
Exxon Mobil Corp	US Corporate	0.77%

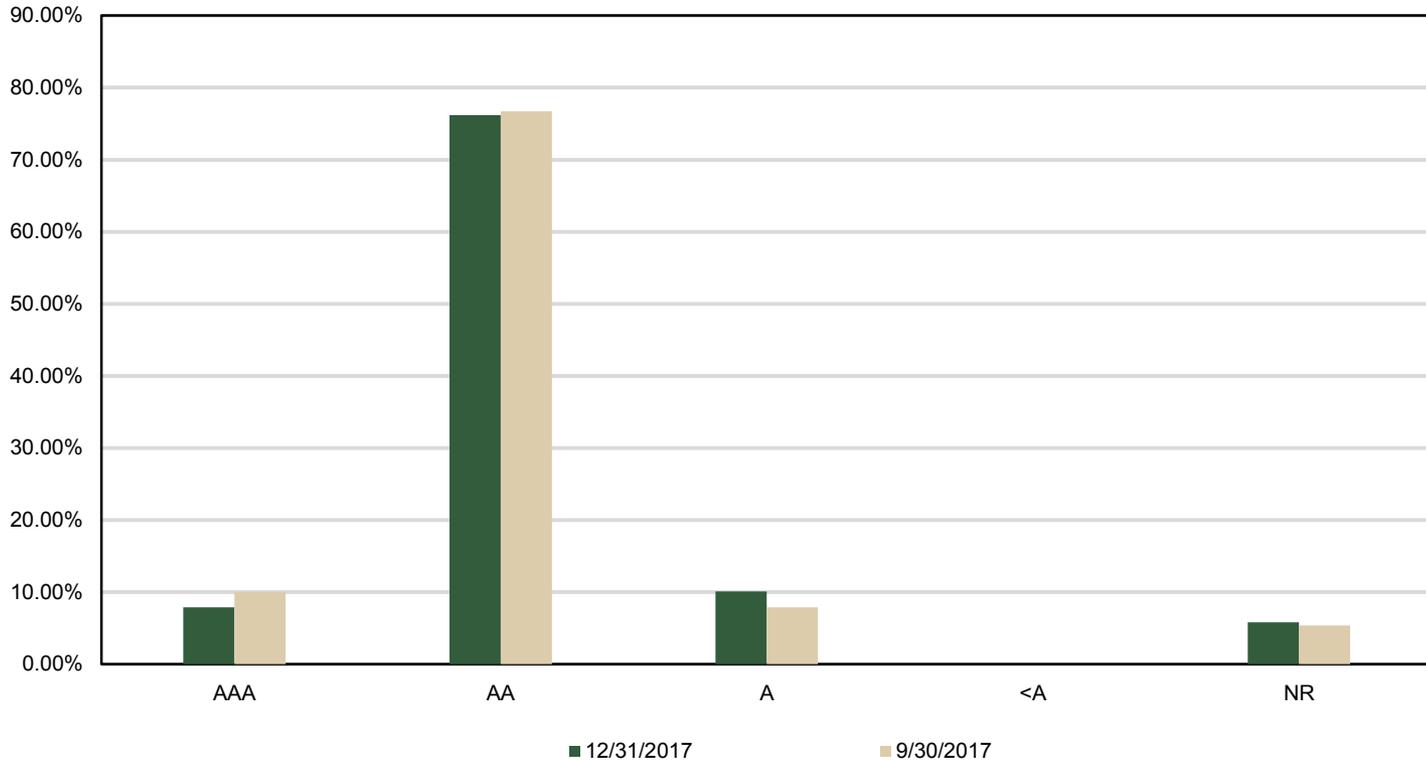
**CSAC-EIA Short Term Core Portfolio – Account #10290**
**As of 12/31/2017**

Issue Name	Investment Type	% Portfolio
Nissan ABS	ABS	0.65%
Texas Instruments, Inc	US Corporate	0.48%
Toyota ABS	ABS	0.47%
Dreyfus Govt Cash Management Fund	Money Market Fund FI	0.09%
<b>Total</b>		<b>100.00%</b>



## CSAC-EIA Short Term Core Portfolio

December 31, 2017 vs. September 30, 2017



	AAA	AA	A	<A	NR
12/31/17	7.9%	76.2%	10.1%	0.0%	5.8%
09/30/17	10.0%	76.7%	7.9%	0.0%	5.4%

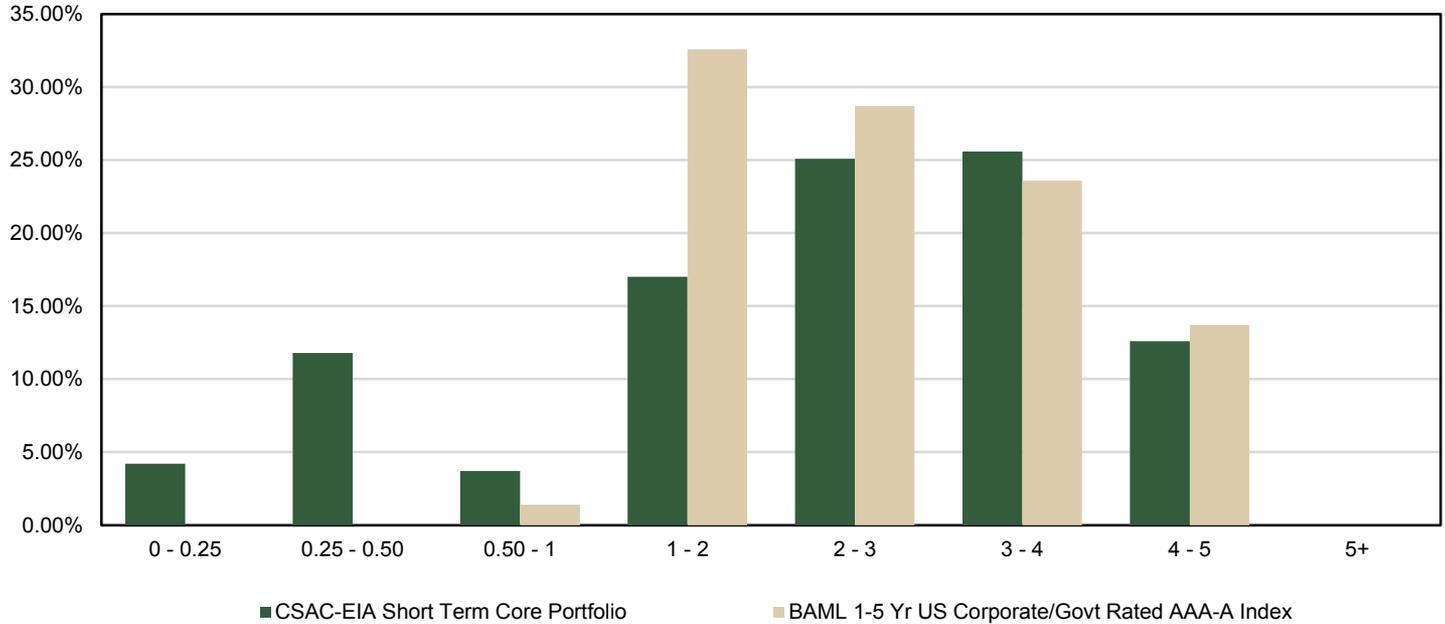
Source: S&P Ratings



# Duration Distribution

## CSAC-EIA Short Term Core Portfolio

Portfolio Compared to the Benchmark as of December 31, 2017



	<b>0 - 0.25</b>	<b>0.25 - 0.50</b>	<b>0.50 - 1</b>	<b>1 - 2</b>	<b>2 - 3</b>	<b>3 - 4</b>	<b>4 - 5</b>	<b>5+</b>
Portfolio	4.2%	11.8%	3.7%	17.0%	25.1%	25.6%	12.6%	0.0%
Benchmark*	0.0%	0.0%	1.4%	32.6%	28.7%	23.6%	13.7%	0.0%

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

The duration of the portfolio was unchanged, remaining at 2.39. The Chandler team continues to position the portfolio defensively from an interest rate sensitivity perspective as monetary policy continues to normalize.



# Investment Performance

## CSAC-EIA Short Term Core Portfolio

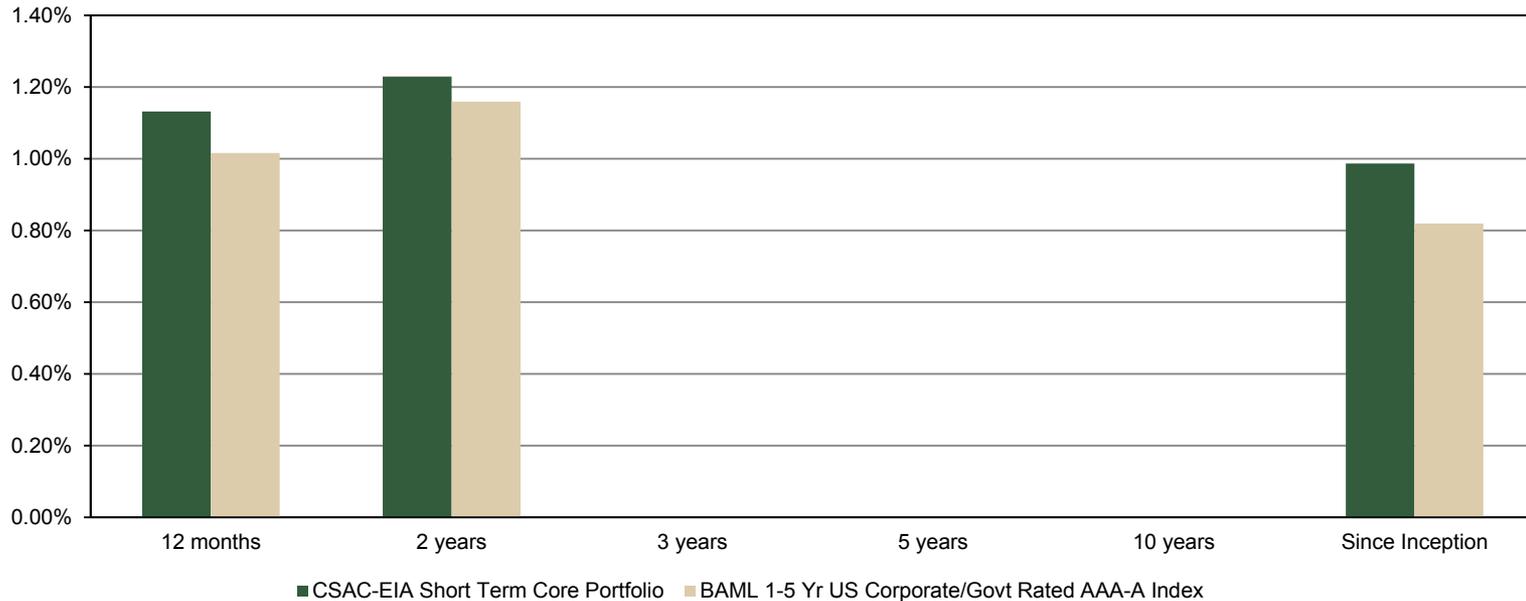
Period Ending

December 31, 2017

Total Rate of Return

Annualized Since Inception

January 31, 2015



	3 months	12 months	Annualized				Since Inception
			2 years	3 years	5 years	10 years	
CSAC-EIA Short Term Core Portfolio	-0.27%	1.13%	1.23%	N/A	N/A	N/A	0.99%
BAML 1-5 Yr US Corporate/Govt Rated AAA-A Index	-0.32%	1.02%	1.16%	N/A	N/A	N/A	0.82%

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

	12/31/2017	9/30/2017
	Portfolio	Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	1.28%	1.12%
Average Market Yield	1.28%	1.12%
Average Quality	NR/NR	NR/NR
Total Market Value	54,382,017	59,215,473

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**SECTION 3**

**Consolidated Information**



## CSAC-EIA Consolidated

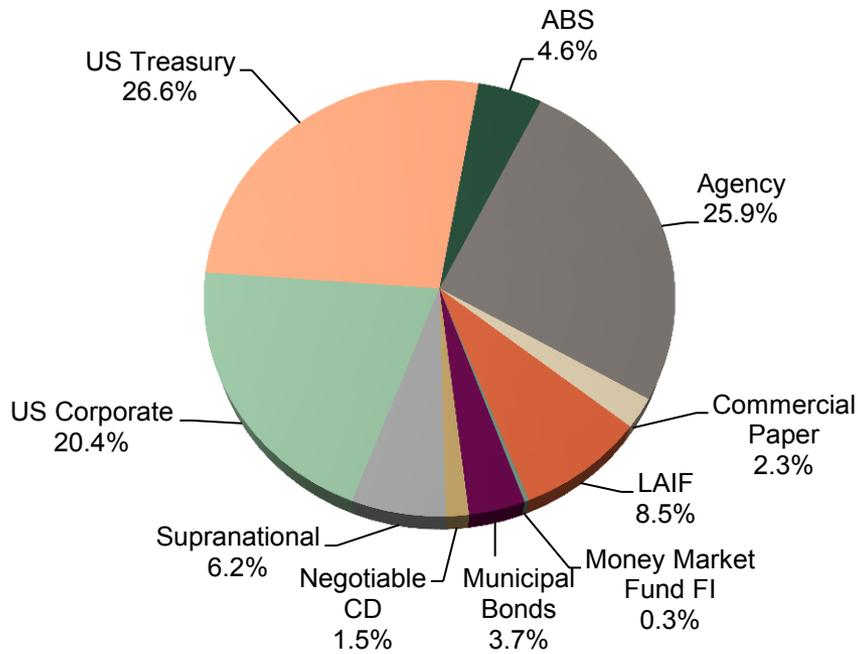
	12/31/2017	9/30/2017
	Portfolio	Portfolio
Average Maturity (yrs)	2.12	2.19
Modified Duration	1.97	2.02
Average Purchase Yield	1.63%	1.56%
Average Market Yield	1.90%	1.59%
Average Quality	AA/Aa1	AA+/Aa1
Total Market Value	639,552,864	645,629,425



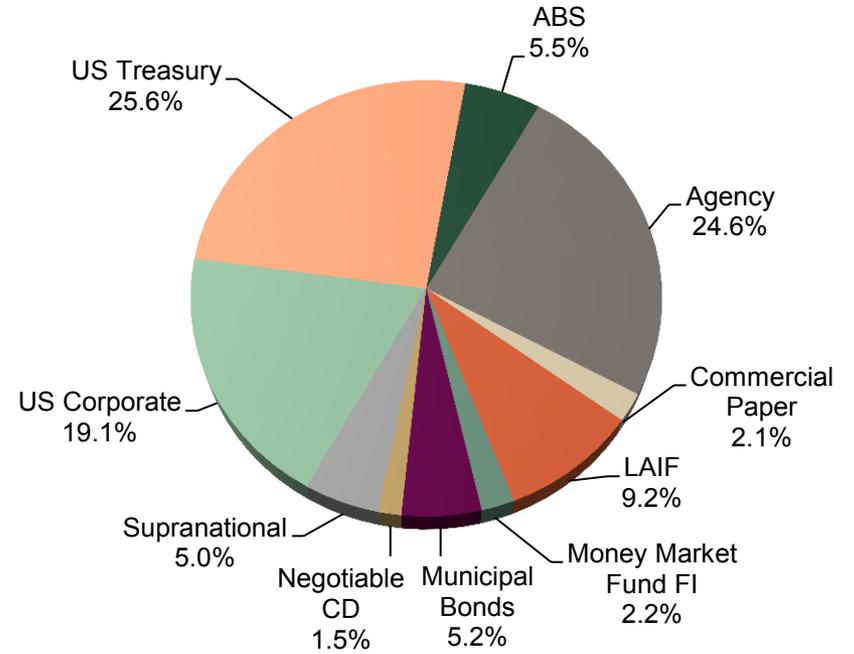
# Sector Distribution

## CSAC-EIA Consolidated

December 31, 2017



September 30, 2017





# Investment Performance

## CSAC-EIA Consolidated

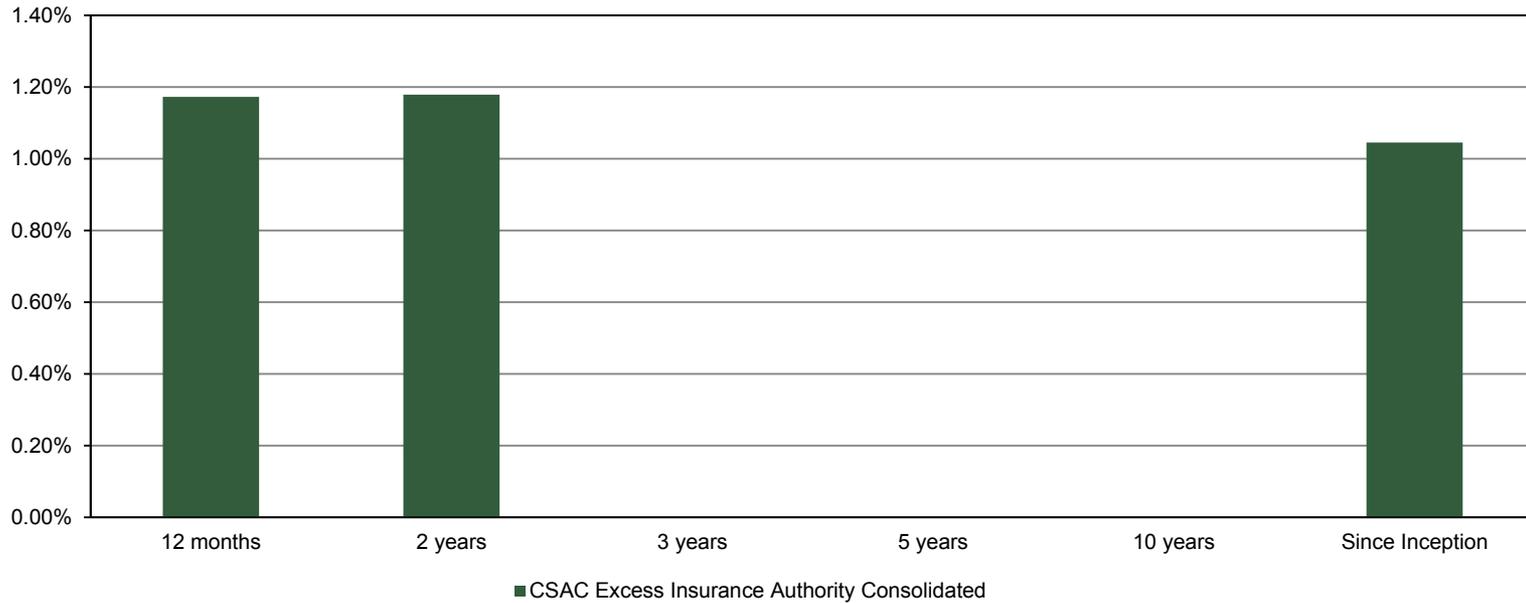
Period Ending

December 31, 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-EIA Consolidated	-0.17%	1.17%	1.18%	N/A	N/A	N/A	1.04%

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.



# Investment Performance

## CSAC EIA/EIO Total Consolidated Portfolio

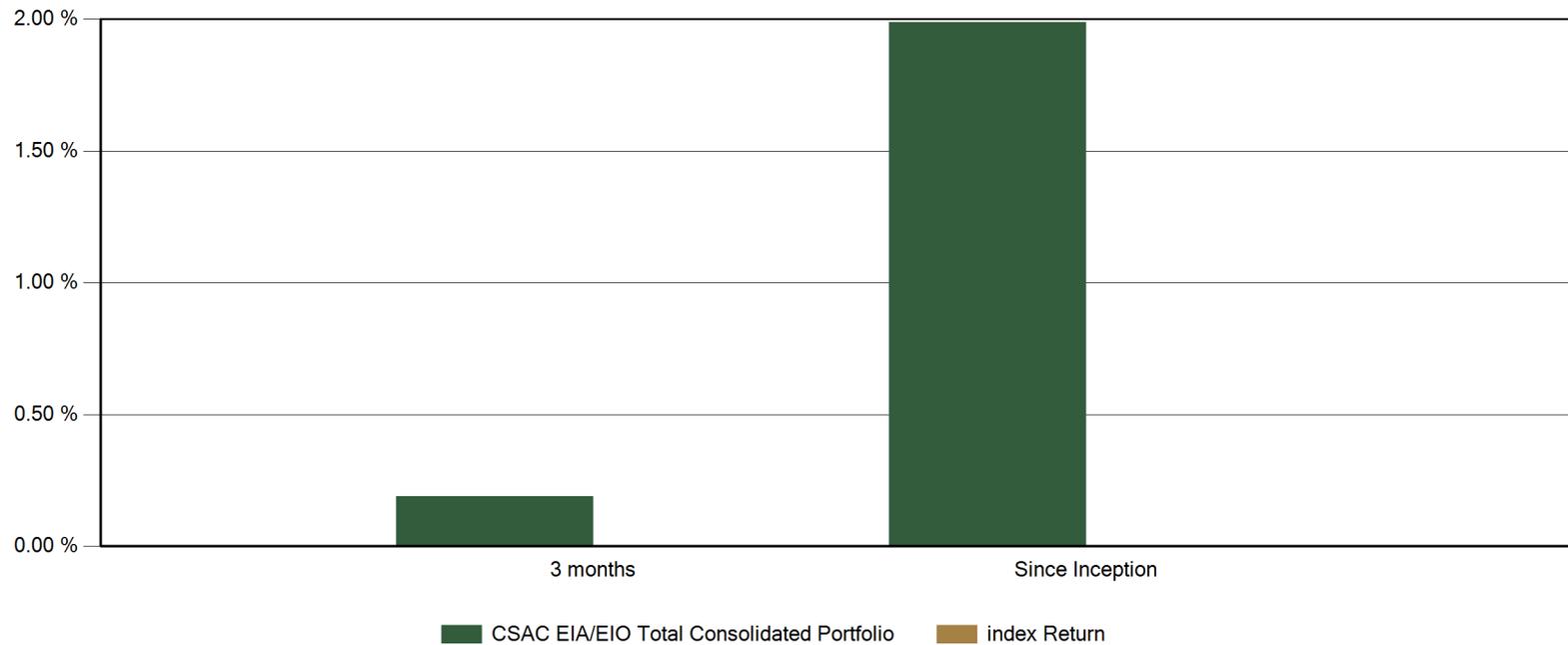
Period Ending

December 31, 2017

Total Rate of Return

Since Inception

December 31, 2016



	Latest 3 months	Since Inception
CSAC EIA/EIO Total Consolidated Portfolio	0.19 %	1.99 %

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.

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**SECTION 4**

**Portfolio Holdings**



# Holdings Report

CSAC-EIA Short Term Core Portfolio - Account #10290

For the Month Ending 12/31/2017

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>									
47788NAB4	John Deere Owner Trust 2016-B A2 1.090% Due 02/15/2019	1,275,403.09	07/19/2016 1.10%	1,275,325.30 1,275,368.91	99.94 1.81%	1,274,614.64 617.86	0.24% (754.27)	Aaa / NR AAA	1.13 0.09
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.120% Due 02/15/2019	383,708.61	Various 1.28%	383,089.80 383,675.26	99.93 1.64%	383,422.19 191.00	0.07% (253.07)	Aaa / AAA NR	1.13 0.14
43813NAC0	Honda Auto Receivables 2015-2 A3 1.040% Due 02/21/2019	876,632.03	05/13/2015 1.05%	876,497.47 876,591.26	99.86 1.84%	875,439.20 253.25	0.17% (1,152.06)	NR / AAA AAA	1.14 0.17
65478WAB1	Nissan Auto Receivables Owner 2016-C A2A 1.070% Due 05/15/2019	1,168,377.42	08/02/2016 1.08%	1,168,331.38 1,168,354.63	99.93 1.46%	1,167,526.53 555.63	0.22% (828.10)	Aaa / NR AAA	1.37 0.19
89231LAB3	Toyota Auto Receivables Owner 2016-D 1.060% Due 05/15/2019	2,081,242.01	10/04/2016 1.07%	2,081,075.51 2,081,154.09	99.85 1.70%	2,078,065.68 980.50	0.40% (3,088.41)	Aaa / AAA NR	1.37 0.24
47787UAD5	John Deere Owner Trust 2015-A A3 1.320% Due 06/17/2019	427,923.09	12/11/2015 1.57%	426,652.69 427,729.86	99.91 1.77%	427,520.41 251.05	0.08% (209.45)	Aaa / NR AAA	1.46 0.21
43814TAB8	Honda Auto Receivables 2017-1 A2 1.420% Due 07/22/2019	2,254,288.09	03/21/2017 1.43%	2,254,234.21 2,254,251.98	99.86 1.78%	2,251,235.63 889.19	0.43% (3,016.35)	Aaa / NR AAA	1.56 0.38
47787XAB3	John Deere Owner Trust 2017-A A2 1.500% Due 10/15/2019	2,480,786.32	02/22/2017 1.50%	2,480,776.40 2,480,779.56	99.87 1.84%	2,477,536.32 1,653.86	0.47% (3,243.24)	Aaa / NR AAA	1.79 0.39
654747AB0	Nissan Auto Receivables 2017-A A2A 1.470% Due 01/15/2020	2,217,300.62	03/21/2017 1.47%	2,217,289.31 2,217,292.39	99.82 1.84%	2,213,302.78 1,448.64	0.42% (3,989.61)	Aaa / NR AAA	2.04 0.49
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 1,169,907.57	99.72 1.92%	1,166,745.06 663.33	0.22% (3,162.51)	NR / AAA AAA	2.06 0.80
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 5,654,902.77	99.89 1.75%	5,648,892.60 3,418.13	1.08% (6,010.17)	NR / AAA AAA	2.29 0.28
47788MAC4	John Deere Owner Trust 2016-A A3 1.360% Due 04/15/2020	3,764,158.13	02/23/2016 1.37%	3,763,565.66 3,763,829.42	99.72 1.87%	3,753,644.61 2,275.22	0.72% (10,184.81)	Aaa / NR AAA	2.29 0.55
43814QAC2	Honda Auto Receivables 2016-2 A3 1.390% Due 04/15/2020	2,880,302.92	05/24/2016 1.40%	2,880,247.04 2,880,269.94	99.67 1.92%	2,870,797.66 1,779.39	0.55% (9,472.28)	Aaa / NR AAA	2.29 0.63
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 1,594,884.49	99.75 1.95%	1,591,039.62 1,127.13	0.30% (3,844.87)	Aaa / NR AAA	2.29 0.69
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 1,119,926.85	99.25 2.22%	1,111,642.56 905.96	0.21% (8,284.29)	Aaa / NR AAA	3.79 1.89
<b>Total ABS</b>		<b>29,350,122.33</b>	<b>1.38%</b>	<b>29,345,763.76</b> <b>29,348,918.98</b>	<b>1.82%</b>	<b>29,291,425.49</b> <b>17,010.14</b>	<b>5.59%</b> <b>(57,493.49)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.01</b> <b>0.47</b>

## Agency

3135G0WJ8	FNMA Note 0.875% Due 05/21/2018	15,000,000.00	02/21/2014 1.38%	14,688,300.00 14,971,846.45	99.74 1.55%	14,960,625.00 14,583.33	2.86% (11,221.45)	Aaa / AA+ AAA	0.39 0.39
3133782M2	FHLB Note 1.500% Due 03/08/2019	10,000,000.00	04/24/2015 1.21%	10,108,700.00 10,033,203.19	99.59 1.85%	9,958,920.00 47,083.33	1.91% (74,283.19)	Aaa / AA+ AAA	1.18 1.16
3137EADM8	FHLMC Note 1.250% Due 10/02/2019	10,000,000.00	Various 1.58%	9,875,550.00 9,943,641.30	98.81 1.94%	9,880,910.00 30,902.78	1.89% (62,731.30)	Aaa / AA+ AAA	1.75 1.72



# Holdings Report

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

For the Month Ending 12/31/2017

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
3135G0A78	FNMA Note 1.625% Due 01/21/2020	5,500,000.00	04/29/2015 1.51%	5,529,810.00 5,512,945.86	99.34 1.95%	5,463,964.00 39,722.22	1.05% (48,981.86)	Aaa / AA+ AAA	2.06 2.00
313383HU8	FHLB Note 1.750% Due 06/12/2020	14,000,000.00	Various 1.66%	14,054,640.00 14,028,631.67	99.32 2.03%	13,905,248.00 12,930.56	2.66% (123,383.67)	Aaa / AA+ NR	2.45 2.38
3135G0D75	FNMA Note 1.500% Due 06/22/2020	15,000,000.00	Various 1.60%	14,929,995.00 14,962,687.47	98.81 1.99%	14,822,025.00 5,625.00	2.83% (140,662.47)	Aaa / AA+ AAA	2.48 2.41
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	3,000,000.00	11/28/2017 1.91%	2,996,670.00 2,996,771.37	99.48 2.06%	2,984,277.00 7,187.50	0.57% (12,494.37)	Aaa / AA+ AAA	2.88 2.78
3135G0F73	FNMA Note 1.500% Due 11/30/2020	7,000,000.00	Various 1.87%	6,879,576.00 6,929,233.47	98.53 2.02%	6,897,142.00 9,041.66	1.32% (32,091.47)	Aaa / AA+ AAA	2.92 2.83
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	14,040,000.00	Various 1.33%	14,065,428.40 14,058,943.20	97.76 2.12%	13,725,939.24 71,321.25	2.63% (333,003.96)	Aaa / AA+ AAA	3.14 3.03
3135G0J20	FNMA Note 1.375% Due 02/26/2021	15,000,000.00	Various 1.31%	15,043,600.00 15,029,872.20	97.89 2.07%	14,684,235.00 71,614.59	2.82% (345,637.20)	Aaa / AA+ AAA	3.16 3.05
313379RB7	FHLB Note 1.875% Due 06/11/2021	4,000,000.00	08/30/2017 1.67%	4,030,160.00 4,027,471.83	99.15 2.13%	3,966,016.00 4,166.67	0.76% (61,455.83)	Aaa / AA+ AAA	3.45 3.31
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	12,500,000.00	Various 1.30%	12,397,670.00 12,425,690.47	96.53 2.13%	12,066,150.00 54,296.88	2.31% (359,540.47)	Aaa / AA+ AAA	3.62 3.50
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	8,000,000.00	10/06/2016 1.45%	7,971,696.00 7,978,686.75	97.25 2.14%	7,780,176.00 25,666.67	1.49% (198,510.75)	Aaa / AA+ AAA	3.77 3.63
3135G0S38	FNMA Note 2.000% Due 01/05/2022	6,000,000.00	01/30/2017 2.04%	5,989,140.00 5,991,161.17	99.34 2.17%	5,960,478.00 58,666.67	1.15% (30,683.17)	Aaa / AA+ AAA	4.02 3.80
3135G0T45	FNMA Note 1.875% Due 04/05/2022	11,450,000.00	Various 1.98%	11,394,781.05 11,402,106.06	98.75 2.18%	11,307,378.80 51,286.46	2.17% (94,727.26)	Aaa / AA+ AAA	4.26 4.05
<b>Total Agency</b>		<b>150,490,000.00</b>	<b>1.53%</b>	<b>149,955,716.45</b> <b>150,292,892.46</b>	<b>2.00%</b>	<b>148,363,484.04</b> <b>504,095.57</b>	<b>28.42%</b> <b>(1,929,408.42)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.66</b> <b>2.56</b>

### Commercial Paper

06538CCD1	Bank of Tokyo Mitsubishi NY Discount CP 1.450% Due 03/13/2018	10,500,000.00	11/07/2017 1.48%	10,447,135.42 10,447,135.42	99.50 1.48%	10,447,135.42 22,837.50	2.00% 0.00	P-1 / A-1 NR	0.20 0.20
<b>Total Commercial Paper</b>		<b>10,500,000.00</b>	<b>1.48%</b>	<b>10,447,135.42</b>	<b>1.48%</b>	<b>10,447,135.42</b> <b>22,837.50</b>	<b>2.00%</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>NR</b>	<b>0.20</b> <b>0.20</b>

### Money Market Fund FI

262006307	Dreyfus Gov't Cash Management Money Market Fund	494,621.90	Various 0.93%	494,621.90 494,621.90	1.00 0.93%	494,621.90 0.00	0.09% 0.00	Aaa / AAA NR	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>494,621.90</b>	<b>0.93%</b>	<b>494,621.90</b>	<b>0.93%</b>	<b>494,621.90</b> <b>0.00</b>	<b>0.09%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>



# Holdings Report

CSAC-EIA Short Term Core Portfolio - Account #10290

For the Month Ending 12/31/2017

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>Municipal Bonds</b>									
13063CKL3	California State TE-GO 2.250% Due 05/01/2019	23,285,000.00	07/29/2014 2.02%	23,525,868.61 23,352,254.62	100.34 1.99%	23,363,703.30 87,318.75	4.48% 11,448.68	Aa3 / AA- AA-	1.33 1.30
<b>Total Municipal Bonds</b>		<b>23,285,000.00</b>	<b>2.02%</b>	<b>23,352,254.62</b>	<b>1.99%</b>	<b>87,318.75</b>	<b>11,448.68</b>	<b>AA-</b>	<b>1.30</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 61,370.65	1.86% 0.00	P-1 / A-1 NR	0.61 0.60
<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>61,370.65</b>	<b>0.00</b>	<b>NR</b>	<b>0.60</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 5,380,220.74	99.06 2.03%	5,339,360.95 11,921.63	1.02% (40,859.79)	Aaa / AAA AAA	2.36 2.30
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 5,089,176.82	99.09 2.17%	4,954,470.00 27,604.17	0.95% (134,706.82)	Aaa / AAA AAA	3.21 3.08
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 7,616,924.00	97.34 2.19%	7,397,794.40 10,740.28	1.41% (219,129.60)	Aaa / AAA AAA	3.40 3.29
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	8,500,000.00	11/09/2016 1.64%	8,301,440.00 8,349,775.97	96.23 2.24%	8,179,371.50 42,765.63	1.57% (170,404.47)	Aaa / AAA NR	3.55 3.43
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 3,996,017.66	99.56 2.24%	3,982,284.00 38,486.11	0.77% (13,733.66)	Aaa / NR AAA	4.05 3.82
459058FY4	Intl. Bank Recon & Development Note 2.000% Due 01/26/2022	4,500,000.00	Various 2.00%	4,500,120.00 4,499,239.74	99.04 2.25%	4,456,674.00 38,750.00	0.86% (42,565.74)	Aaa / NR AAA	4.07 3.85
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	3,000,000.00	11/28/2017 2.18%	2,942,010.00 2,943,070.99	97.58 2.29%	2,927,484.00 15,604.17	0.56% (15,586.99)	NR / NR AAA	4.71 4.46
<b>Total Supranational</b>		<b>37,990,000.00</b>	<b>1.68%</b>	<b>37,868,205.70</b> <b>37,874,425.92</b>	<b>2.20%</b>	<b>37,237,438.85</b> <b>185,871.99</b>	<b>7.14%</b> <b>(636,987.07)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>3.51</b> <b>3.37</b>
<b>US Corporate</b>									
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	7,500,000.00	08/07/2014 1.42%	7,419,900.00 7,494,035.74	99.98 1.21%	7,498,125.00 18,750.00	1.43% 4,089.26	Aa2 / AA AA	0.28 0.28
882508AV6	Texas Instruments Inc Note 1.000% Due 05/01/2018	2,500,000.00	08/07/2014 1.44%	2,460,128.52 2,496,489.67	99.76 1.74%	2,493,885.00 4,166.67	0.48% (2,604.67)	A1 / A+ A+	0.33 0.33
037833AJ9	Apple Inc Note 1.000% Due 05/03/2018	5,000,000.00	08/06/2013 1.77%	4,825,600.00 4,987,708.38	99.75 1.73%	4,987,640.00 8,055.56	0.95% (68.38)	Aa1 / AA+ NR	0.34 0.34
717081DG5	Pfizer Inc. Note 1.500% Due 06/15/2018	9,000,000.00	09/02/2014 1.48%	9,006,021.73 9,000,718.95	99.86 1.80%	8,987,571.00 6,000.00	1.72% (13,147.95)	A1 / AA A+	0.45 0.45
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 10,016,206.07	100.00 2.12%	10,000,300.00 96,215.28	1.93% (15,906.07)	Aa3 / AA- A	1.55 1.50



# Holdings Report

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

For the Month Ending 12/31/2017

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
02665WAH4	American Honda Finance Note 2.250% Due 08/15/2019	5,500,000.00	Various 1.88%	5,573,800.00 5,531,236.53	100.15 2.16%	5,508,222.50 46,750.00	1.06% (23,014.03)	A2 / A+ NR	1.62 1.57
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 6,526,686.70	100.26 2.13%	6,516,945.50 45,680.56	1.25% (9,741.20)	A1 / A AA-	1.70 1.57
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	5,000,000.00	06/04/2015 2.39%	4,996,600.00 4,998,568.97	100.12 2.31%	5,005,800.00 15,833.33	0.96% 7,231.03	A2 / A AA-	1.87 1.81
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 6,150,836.83	99.90 2.25%	6,141,729.04 64,622.32	1.18% (9,107.79)	A2 / A A+	2.02 1.90
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 2,495,682.09	99.93 2.28%	2,498,327.50 24,687.50	0.48% 2,645.41	A3 / A- A+	2.06 1.91
747525AD5	Qualcomm Inc Note 2.250% Due 05/20/2020	5,000,000.00	05/19/2015 2.27%	4,995,195.40 4,997,709.59	99.23 2.58%	4,961,445.00 12,812.51	0.95% (36,264.59)	A1 / A NR	2.39 2.30
40428HPV8	HSBC USA Inc Note 2.750% Due 08/07/2020	2,000,000.00	11/20/2015 2.63%	2,010,500.00 2,005,803.44	100.55 2.53%	2,010,966.00 22,000.00	0.39% 5,162.56	A2 / A AA-	2.60 2.47
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 4,025,071.31	100.60 2.19%	4,024,176.00 11,826.23	0.77% (895.31)	Aa2 / AA- NR	2.88 2.68
24422ETF6	John Deere Capital Corp Note 2.550% Due 01/08/2021	6,000,000.00	Various 2.40%	6,033,441.85 6,024,860.69	100.39 2.42%	6,023,154.01 73,525.00	1.16% (1,706.68)	A2 / A A	3.02 2.86
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 5,042,110.12	99.88 2.29%	4,994,150.00 40,000.00	0.96% (47,960.12)	Aa1 / AA+ NR	3.15 3.00
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 4,010,439.50	99.78 2.30%	3,991,048.00 29,626.67	0.77% (19,391.50)	Aaa / AA+ NR	3.17 3.02
46625HQJ2	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 4,524,524.99	100.05 2.53%	4,502,380.50 38,250.00	0.87% (22,144.49)	A3 / A- A+	3.17 3.00
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 3,486,104.67	99.18 2.35%	3,471,349.00 9,187.50	0.66% (14,755.67)	Aa2 / AA- NR	3.38 3.23
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 4,955,758.58	97.37 2.31%	4,829,418.08 30,538.44	0.93% (126,340.50)	Aaa / AAA AA+	3.61 3.45
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 6,996,874.26	98.42 2.35%	6,889,526.00 39,161.11	1.32% (107,348.26)	A1 / AA- A+	3.71 3.53
084664BT7	Berkshire Hathaway Note 3.000% Due 05/15/2022	4,608,000.00	Various 2.28%	4,761,494.40 4,743,620.93	102.31 2.44%	4,714,246.66 17,664.00	0.90% (29,374.27)	Aa2 / AA A+	4.37 4.07
00440EAU1	ACE INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	6,545,000.00	Various 2.55%	6,644,516.65 6,641,749.63	101.36 2.56%	6,634,123.28 30,316.08	1.27% (7,626.35)	A3 / A A	4.84 4.33
<b>Total US Corporate</b>		<b>116,761,000.00</b>	<b>2.03%</b>	<b>117,073,272.64</b> <b>117,152,797.64</b>	<b>2.17%</b>	<b>116,684,528.07</b> <b>685,668.76</b>	<b>22.41%</b> <b>(468,269.57)</b>	<b>A1 / AA-</b> <b>A+</b>	<b>2.30</b> <b>2.17</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	99.91 1.32%	4,995,300.00 12,741.71	0.96% (4,700.00)	Aaa / AA+ AAA	0.16 0.16
912828VK3	US Treasury Note 1.375% Due 06/30/2018	10,000,000.00	08/01/2014 1.48%	9,961,328.13 9,995,128.81	99.94 1.50%	9,993,750.00 379.83	1.91% (1,378.81)	Aaa / AA+ AAA	0.50 0.50



# Holdings Report

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

For the Month Ending 12/31/2017

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
912828SN1	US Treasury Note 1.500% Due 03/31/2019	3,000,000.00	12/28/2016 1.35%	3,009,853.80 3,005,442.37	99.58 1.84%	2,987,460.00 11,497.25	0.57% (17,982.37)	Aaa / AA+ AAA	1.25 1.22
912828H52	US Treasury Note 1.250% Due 01/31/2020	11,000,000.00	Various 1.62%	10,809,470.42 10,919,373.98	98.68 1.90%	10,854,338.00 57,540.76	2.08% (65,035.98)	Aaa / AA+ AAA	2.08 2.03
912828J50	US Treasury Note 1.375% Due 02/29/2020	5,000,000.00	03/03/2015 1.60%	4,945,915.20 4,976,591.93	98.87 1.91%	4,943,555.00 23,359.81	0.95% (33,036.93)	Aaa / AA+ AAA	2.16 2.11
912828K58	US Treasury Note 1.375% Due 04/30/2020	5,000,000.00	05/22/2015 1.57%	4,953,923.00 4,978,253.50	98.76 1.92%	4,938,085.00 11,774.86	0.94% (40,168.50)	Aaa / AA+ AAA	2.33 2.28
912828XE5	US Treasury Note 1.500% Due 05/31/2020	10,000,000.00	Various 1.66%	9,926,205.40 9,962,655.98	99.02 1.92%	9,901,560.00 13,186.82	1.89% (61,095.98)	Aaa / AA+ AAA	2.42 2.36
912828XM7	US Treasury Note 1.625% Due 07/31/2020	8,400,000.00	Various 1.59%	8,414,715.63 8,407,505.70	99.23 1.93%	8,335,362.00 57,122.29	1.60% (72,143.70)	Aaa / AA+ AAA	2.58 2.50
912828L99	US Treasury Note 1.375% Due 10/31/2020	15,000,000.00	Various 1.67%	14,792,686.98 14,880,911.77	98.39 1.96%	14,758,005.00 35,324.60	2.82% (122,906.77)	Aaa / AA+ AAA	2.84 2.75
912828N89	US Treasury Note 1.375% Due 01/31/2021	7,000,000.00	03/15/2016 1.49%	6,960,921.87 6,975,307.53	98.09 2.02%	6,866,566.00 40,278.53	1.32% (108,741.53)	Aaa / AA+ AAA	3.09 2.98
912828T34	US Treasury Note 1.125% Due 09/30/2021	6,000,000.00	11/15/2016 1.69%	5,842,051.35 5,878,542.02	96.49 2.10%	5,789,298.00 17,245.88	1.11% (89,244.02)	Aaa / AA+ AAA	3.75 3.63
912828T67	US Treasury Note 1.250% Due 10/31/2021	9,000,000.00	12/13/2016 1.92%	8,720,537.94 8,780,601.90	96.88 2.10%	8,718,750.00 19,267.96	1.67% (61,851.90)	Aaa / AA+ AAA	3.84 3.70
912828U65	US Treasury Note 1.750% Due 11/30/2021	6,000,000.00	12/28/2016 2.06%	5,914,707.60 5,932,174.27	98.61 2.12%	5,916,330.00 9,230.77	1.13% (15,844.27)	Aaa / AA+ AAA	3.92 3.75
912828V72	US Treasury Note 1.875% Due 01/31/2022	7,000,000.00	02/27/2017 1.84%	7,011,234.37 7,009,316.15	98.96 2.14%	6,927,263.00 54,925.27	1.33% (82,053.15)	Aaa / AA+ AAA	4.09 3.88
912828J76	US Treasury Note 1.750% Due 03/31/2022	10,000,000.00	04/25/2017 1.85%	9,952,767.90 9,959,327.91	98.36 2.16%	9,835,940.00 44,711.54	1.89% (123,387.91)	Aaa / AA+ AAA	4.25 4.05
912828XR6	US Treasury Note 1.750% Due 05/31/2022	7,000,000.00	06/28/2017 1.81%	6,981,429.70 6,983,351.83	98.26 2.17%	6,878,046.00 10,769.23	1.32% (105,305.83)	Aaa / AA+ AAA	4.42 4.21
912828XW5	US Treasury Note 1.750% Due 06/30/2022	10,000,000.00	07/25/2017 1.86%	9,946,908.50 9,951,598.25	98.19 2.17%	9,819,140.00 483.43	1.87% (132,458.25)	Aaa / AA+ AAA	4.50 4.30
912828L24	US Treasury Note 1.875% Due 08/31/2022	5,000,000.00	09/27/2017 1.92%	4,989,860.50 4,990,396.24	98.59 2.19%	4,929,690.00 31,854.28	0.95% (60,706.24)	Aaa / AA+ AAA	4.67 4.41
912828L57	US Treasury Note 1.750% Due 09/30/2022	9,000,000.00	Various 2.07%	8,866,679.69 8,869,258.78	98.00 2.20%	8,819,649.00 40,240.39	1.69% (49,609.78)	Aaa / AA+ AAA	4.75 4.50
<b>Total US Treasury</b>		<b>148,400,000.00</b>	<b>1.70%</b>	<b>147,001,197.98</b> <b>147,455,738.92</b>	<b>1.98%</b>	<b>146,208,087.00</b> <b>491,935.21</b>	<b>28.00%</b> <b>(1,247,651.92)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>3.08</b> <b>2.96</b>
<b>TOTAL PORTFOLIO</b>		<b>526,975,744.23</b>	<b>1.71%</b>	<b>525,416,782.46</b> <b>526,123,785.86</b>	<b>2.02%</b>	<b>521,795,424.07</b> <b>2,056,108.57</b>	<b>100.00%</b> <b>(4,328,361.79)</b>	<b>Aa1 / AA</b> <b>Aaa</b>	<b>2.57</b> <b>2.39</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>523,851,532.64</b>			



# Holdings Report

## CSAC-EIA Liquidity Portfolio - Account #10292

For the Month Ending 12/31/2017

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>									
880590SD7	TVA Discount Note 1.270% Due 01/23/2018	1,000,000.00	12/21/2017 1.29%	998,835.83 998,835.83	99.88 1.29%	998,835.83 388.06	1.63% 0.00	P-1 / A-1+ F-1+	0.06 0.06
313385SM9	FHLB Discount Note 1.240% Due 01/31/2018	1,000,000.00	11/29/2017 1.26%	997,830.00 997,830.00	99.78 1.26%	997,830.00 1,136.67	1.63% 0.00	P-1 / A-1+ F-1+	0.08 0.08
3135G0TG8	FNMA Note 0.875% Due 02/08/2018	1,865,000.00	08/16/2017 1.18%	1,862,333.05 1,864,420.89	99.95 1.34%	1,864,101.07 6,482.17	3.05% (319.82)	Aaa / AA+ AAA	0.11 0.10
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 7,840.00	3.26% 0.00	P-1 / A-1+ F-1+	0.12 0.12
3137EADP1	FHLMC Note 0.875% Due 03/07/2018	6,000,000.00	Various 1.22%	5,990,960.00 5,996,291.96	99.91 1.34%	5,994,810.00 16,625.01	9.80% (1,481.96)	Aaa / AA+ AAA	0.18 0.18
313378A43	FHLB Note 1.375% Due 03/09/2018	2,000,000.00	08/15/2017 1.19%	2,002,040.00 2,000,666.73	100.01 1.33%	2,000,144.00 8,555.56	3.28% (522.73)	Aaa / AA+ AAA	0.19 0.19
880591EC2	Tennessee Valley Authority Note 4.500% Due 04/01/2018	2,000,000.00	08/15/2017 1.23%	2,040,560.00 2,016,010.53	100.74 1.49%	2,014,896.00 22,500.00	3.32% (1,114.53)	Aaa / AA+ AAA	0.25 0.25
3137EAEA3	FHLMC Note 0.750% Due 04/09/2018	800,000.00	11/30/2017 1.37%	798,240.00 798,662.95	99.82 1.43%	798,527.20 1,366.67	1.30% (135.75)	Aaa / AA+ AAA	0.27 0.27
3130A4GJ5	FHLB Note 1.125% Due 04/25/2018	350,000.00	10/19/2017 1.28%	349,716.50 349,827.17	99.89 1.46%	349,626.55 721.88	0.57% (200.62)	Aaa / AA+ AAA	0.32 0.32
<b>Total Agency</b>		<b>17,015,000.00</b>	<b>1.22%</b>	<b>17,029,937.60</b> <b>17,011,968.28</b>	<b>1.33%</b>	<b>17,008,192.87</b> <b>65,616.02</b>	<b>27.84%</b> <b>(3,775.41)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>0.17</b> <b>0.17</b>
<b>Commercial Paper</b>									
69372BAP5	Paccar Financial Discount CP 1.450% Due 01/23/2018	1,200,000.00	12/15/2017 1.47%	1,198,115.00 1,198,115.00	99.84 1.47%	1,198,115.00 821.67	1.96% 0.00	P-1 / A-1 NR	0.06 0.06
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 9,248.00	2.93% 0.00	P-1 / A-1+ NR	0.11 0.11
06538CCD1	Bank of Tokyo Mitsubishi NY Discount CP 1.450% Due 03/13/2018	1,000,000.00	11/07/2017 1.48%	994,965.28 994,965.28	99.50 1.48%	994,965.28 2,175.00	1.63% 0.00	P-1 / A-1 NR	0.20 0.20
<b>Total Commercial Paper</b>		<b>4,000,000.00</b>	<b>1.44%</b>	<b>3,981,180.28</b> <b>3,981,180.28</b>	<b>1.44%</b>	<b>3,981,180.28</b> <b>12,244.67</b>	<b>6.51%</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>NR</b>	<b>0.12</b> <b>0.12</b>
<b>Money Market Fund FI</b>									
262006307	Dreyfus Gov't Cash Management Money Market Fund	1,667,297.40	Various 0.93%	1,667,297.40 1,667,297.40	1.00 0.93%	1,667,297.40 0.00	2.72% 0.00	Aaa / AAA NR	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>1,667,297.40</b>	<b>0.93%</b>	<b>1,667,297.40</b> <b>1,667,297.40</b>	<b>0.93%</b>	<b>1,667,297.40</b> <b>0.00</b>	<b>2.72%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>



# Holdings Report

## CSAC-EIA Liquidity Portfolio - Account #10292

For the Month Ending 12/31/2017

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>Supranational</b>									
4581X0BZ0	Inter-American Dev Bank Note 0.875% Due 03/15/2018	2,000,000.00	10/20/2017 1.31%	1,996,600.00 1,998,252.11	99.89 1.43%	1,997,714.00 5,152.78	3.27% (538.11)	Aaa / AAA AAA	0.20 0.20
<b>Total Supranational</b>		<b>2,000,000.00</b>	<b>1.31%</b>	<b>1,998,252.11</b>	<b>1.43%</b>	<b>1,997,714.00</b> <b>5,152.78</b>	<b>3.27%</b> <b>(538.11)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.20</b> <b>0.20</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%	999,680.00 999,968.21	99.98 1.82%	999,799.00 6,187.50	1.64% (169.21)	A2 / A A	0.04 0.04
40428HPH9	HSBC USA Inc Note 1.625% Due 01/16/2018	1,000,000.00	08/28/2017 1.51%	1,000,420.00 1,000,045.65	99.99 1.79%	999,926.00 7,447.92	1.64% (119.65)	A2 / A AA-	0.04 0.04
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 1,000,112.32	99.97 1.69%	999,686.00 5,333.33	1.64% (426.32)	A2 / A A+	0.15 0.14
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 1,000,264.97	99.99 1.75%	999,904.00 5,666.67	1.64% (360.97)	A3 / A- A+	0.16 0.17
166764AV2	Chevron Corp Note 1.365% Due 03/02/2018	1,000,000.00	09/13/2017 1.34%	1,000,120.00 1,000,042.86	99.93 1.75%	999,330.00 4,512.08	1.64% (712.86)	Aa2 / AA- NR	0.17 0.17
30231GAL6	Exxon Mobil Corp Note 1.305% Due 03/06/2018	1,000,000.00	09/13/2017 1.33%	999,890.00 999,959.07	99.91 1.81%	999,075.00 4,168.75	1.64% (884.07)	Aaa / AA+ NR	0.18 0.18
06406HCJ6	Bank of New York Callable Note Cont 2/6/18 1.350% Due 03/06/2018	1,000,000.00	10/12/2017 1.41%	999,770.00 999,895.60	99.90 1.90%	999,003.00 4,312.50	1.64% (892.60)	A1 / A AA-	0.18 0.18
02665WAT8	American Honda Finance Note 1.500% Due 03/13/2018	1,000,000.00	08/15/2017 1.47%	1,000,140.00 1,000,048.02	99.96 1.68%	999,636.00 4,500.00	1.64% (412.02)	A2 / A+ NR	0.20 0.20
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	2,500,000.00	08/07/2014 1.42%	2,473,300.00 2,498,011.91	99.98 1.21%	2,499,375.00 6,250.00	4.09% 1,363.09	Aa2 / AA AA	0.28 0.28
882508AV6	Texas Instruments Inc Note 1.000% Due 05/01/2018	2,500,000.00	08/07/2014 1.44%	2,460,128.53 2,496,489.67	99.76 1.74%	2,493,885.00 4,166.67	4.07% (2,604.67)	A1 / A+ A+	0.33 0.33
<b>Total US Corporate</b>		<b>13,000,000.00</b>	<b>1.43%</b>	<b>12,934,518.53</b> <b>12,994,838.28</b>	<b>1.66%</b>	<b>12,989,619.00</b> <b>52,545.42</b>	<b>21.27%</b> <b>(5,219.28)</b>	<b>A1 / A+</b> <b>AA-</b>	<b>0.20</b> <b>0.20</b>
<b>US Treasury</b>									
912828H37	US Treasury Note 0.875% Due 01/15/2018	5,000,000.00	Various 1.09%	4,995,680.82 4,999,594.50	99.99 1.17%	4,999,380.00 20,210.60	8.19% (214.50)	Aaa / AA+ AAA	0.04 0.04
912828H94	US Treasury Note 1.000% Due 02/15/2018	3,000,000.00	08/18/2017 1.11%	2,998,369.41 2,999,587.77	99.96 1.29%	2,998,908.00 11,331.52	4.91% (679.77)	Aaa / AA+ AAA	0.13 0.12
912828J68	US Treasury Note 1.000% Due 03/15/2018	4,000,000.00	08/15/2017 1.15%	3,996,575.88 3,998,815.35	99.93 1.34%	3,997,192.00 11,933.70	6.54% (1,623.35)	Aaa / AA+ AAA	0.20 0.20
912828UU2	US Treasury Note 0.750% Due 03/31/2018	1,000,000.00	12/21/2017 1.41%	998,203.13 998,384.63	99.85 1.38%	998,451.00 1,916.21	1.63% 66.37	Aaa / AA+ AAA	0.25 0.25
912828Q45	US Treasury Note 0.875% Due 03/31/2018	1,500,000.00	12/27/2017 1.42%	1,497,890.63 1,497,981.36	99.88 1.38%	1,498,128.00 3,353.37	2.45% 146.64	Aaa / AA+ AAA	0.25 0.25



# Holdings Report

## CSAC-EIA Liquidity Portfolio - Account #10292

For the Month Ending 12/31/2017

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
912828K25	US Treasury Note 0.750% Due 04/15/2018	9,000,000.00	Various 1.23%	8,977,513.40 8,987,793.16	99.83 1.35%	8,984,484.00 14,464.28	14.68% (3,309.16)	Aaa / AA+ AAA	0.29 0.29
<b>Total US Treasury</b>		<b>23,500,000.00</b>	<b>1.19%</b>	<b>23,464,233.27</b> <b>23,482,156.77</b>	<b>1.30%</b>	<b>23,476,543.00</b> <b>63,209.68</b>	<b>38.39%</b> <b>(5,613.77)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>0.20</b> <b>0.20</b>
<b>TOTAL PORTFOLIO</b>		<b>61,182,297.40</b>	<b>1.26%</b>	<b>61,073,767.08</b> <b>61,135,693.12</b>	<b>1.39%</b>	<b>61,120,546.55</b> <b>198,768.57</b>	<b>100.00%</b> <b>(15,146.57)</b>	<b>Aa1 / AA+</b> <b>Aaa</b>	<b>0.18</b> <b>0.18</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>61,319,315.12</b>			



# Holdings Report

## CSAC-EIA LAIF Portfolio - Account #10464

For the Month Ending 12/31/2017

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	54,213,361.60	Various 1.28%	54,213,361.60 54,213,361.60	1.00 1.28%	54,213,361.60 168,655.13	100.00% 0.00	NR / NR NR	0.00 0.00
<b>Total LAIF</b>		<b>54,213,361.60</b>	<b>1.28%</b>	<b>54,213,361.60</b>	<b>1.28%</b>	<b>168,655.13</b>	<b>0.00</b>	<b>NR</b>	<b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>54,213,361.60</b>	<b>1.28%</b>	<b>54,213,361.60</b>	<b>1.28%</b>	<b>168,655.13</b>	<b>0.00</b>	<b>NR</b>	<b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>54,382,016.73</b>			



## **SECTION 5**

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# **Quarterly Transactions and Interest Earned Reports**



Transaction Ledger

9/30/17 Thru 12/31/17

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	10/13/2017	313385NC6	5,000,000.00	FHLB Discount Note 1% Due 10/18/2017	99.986	1.01 %	4,999,305.56	0.00	4,999,305.56	0.00
Purchase	10/13/2017	313385NU6	2,200,000.00	FHLB Discount Note 1.01% Due 11/3/2017	99.941	1.02 %	2,198,703.83	0.00	2,198,703.83	0.00
Purchase	10/13/2017	912828K25	5,000,000.00	US Treasury Note 0.75% Due 4/15/2018	99.750	1.25 %	4,987,500.00	18,545.08	5,006,045.08	0.00
Purchase	10/16/2017	06406HCJ6	1,000,000.00	Bank of New York Callable Note Cont 2/6/18 1.35% Due 3/6/2018	99.977	1.41 %	999,770.00	1,500.00	1,001,270.00	0.00
Purchase	10/16/2017	3137EADP1	2,000,000.00	FHLMC Note 0.875% Due 3/7/2018	99.860	1.23 %	1,997,200.00	1,895.83	1,999,095.83	0.00
Purchase	10/19/2017	313385QL3	2,000,000.00	FHLB Discount Note 1.02% Due 12/13/2017	99.844	1.04 %	1,996,883.33	0.00	1,996,883.33	0.00
Purchase	10/20/2017	3130A4GJ5	350,000.00	FHLB Note 1.125% Due 4/25/2018	99.919	1.28 %	349,716.50	1,914.06	351,630.56	0.00
Purchase	10/20/2017	3137EADP1	2,000,000.00	FHLMC Note 0.875% Due 3/7/2018	99.858	1.25 %	1,997,160.00	2,090.28	1,999,250.28	0.00
Purchase	10/24/2017	4581X0BZ0	2,000,000.00	Inter-American Dev Bank Note 0.875% Due 3/15/2018	99.830	1.31 %	1,996,600.00	1,895.83	1,998,495.83	0.00
Purchase	10/30/2017	313385PW0	2,040,000.00	FHLB Discount Note 1.025% Due 11/29/2017	99.915	1.04 %	2,038,257.50	0.00	2,038,257.50	0.00
Purchase	11/08/2017	36538CCD1	1,000,000.00	Bank of Tokyo Mitsubishi NY Discount CP 1.45% Due 3/13/2018	99.497	1.48 %	994,965.28	0.00	994,965.28	0.00
Purchase	11/29/2017	313385SM9	1,000,000.00	FHLB Discount Note 1.24% Due 1/31/2018	99.783	1.26 %	997,830.00	0.00	997,830.00	0.00
Purchase	12/01/2017	3137EAEA3	800,000.00	FHLMC Note 0.75% Due 4/9/2018	99.780	1.37 %	798,240.00	866.67	799,106.67	0.00
Purchase	12/15/2017	69372BAP5	1,200,000.00	Paccar Financial Discount CP 1.45% Due 1/23/2018	99.843	1.47 %	1,198,115.00	0.00	1,198,115.00	0.00
Purchase	12/21/2017	880590SD7	1,000,000.00	TVA Discount Note 1.27% Due 1/23/2018	99.884	1.29 %	998,835.83	0.00	998,835.83	0.00
Purchase	12/22/2017	912828UU2	1,000,000.00	US Treasury Note 0.75% Due 3/31/2018	99.820	1.41 %	998,203.13	1,710.16	999,913.29	0.00
Purchase	12/28/2017	312828Q45	1,500,000.00	US Treasury Note 0.875% Due 3/31/2018	99.859	1.42 %	1,497,890.63	3,209.13	1,501,099.76	0.00
	<b>Subtotal</b>		<b>31,090,000.00</b>				<b>31,045,176.59</b>	<b>33,627.04</b>	<b>31,078,803.63</b>	<b>0.00</b>
Intra Legal Entity Purchase	10/02/2017	382508AV6	2,500,000.00	Texas Instruments Inc Note 1% Due 5/1/2018	100.193		2,504,823.61	0.00	2,504,823.61	0.00



Transaction Ledger

9/30/17 Thru 12/31/17

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Intra Legal Entity Purchase	10/02/2017	331142DF7	2,500,000.00	Wal-Mart Stores Note 1.125% Due 4/11/2018	100.400		2,510,001.88	0.00	2,510,001.88	0.00
		<b>Subtotal</b>	<b>5,000,000.00</b>				<b>5,014,825.49</b>	<b>0.00</b>	<b>5,014,825.49</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>36,090,000.00</b>				<b>36,060,002.08</b>	<b>33,627.04</b>	<b>36,093,629.12</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	10/11/2017	313385MV5	2,000,000.00	FHLB Discount Note 0.95% Due 10/11/2017	100.000		1,999,366.67	633.33	2,000,000.00	0.00
Maturity	10/12/2017	912796KR9	5,000,000.00	US Treasury T-BILL 0.845% Due 10/12/2017	100.000		4,998,475.21	1,524.79	5,000,000.00	0.00
Maturity	10/18/2017	313385NC6	5,000,000.00	FHLB Discount Note 1% Due 10/18/2017	100.000		4,999,305.56	694.44	5,000,000.00	0.00
Maturity	11/03/2017	313385NU6	2,200,000.00	FHLB Discount Note 1.01% Due 11/3/2017	100.000		2,198,703.83	1,296.17	2,200,000.00	0.00
Maturity	11/08/2017	J6538BY80	1,000,000.00	Bank of Tokyo Mitsubishi NY Discount CP 1.33% Due 11/8/2017	99.542		995,418.89	4,581.11	1,000,000.00	0.00
Maturity	11/29/2017	313385PW0	2,040,000.00	FHLB Discount Note 1.025% Due 11/29/2017	100.000		2,038,257.50	1,742.50	2,040,000.00	0.00
Maturity	12/13/2017	313385QL3	2,000,000.00	FHLB Discount Note 1.02% Due 12/13/2017	100.000		1,996,883.33	3,116.67	2,000,000.00	0.00
		<b>Subtotal</b>	<b>19,240,000.00</b>				<b>19,226,410.99</b>	<b>13,589.01</b>	<b>19,240,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>19,240,000.00</b>				<b>19,226,410.99</b>	<b>13,589.01</b>	<b>19,240,000.00</b>	<b>0.00</b>



Income Earned

9/30/17 Thru 10/31/17

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	1,000,110.24 0.00 0.00 1,000,089.28	750.00 0.00 2,000.00 1,250.00	0.00 20.96 (20.96) 1,229.04	0.00 1,229.04
06406HCJ6	Bank of New York Callable Note Cont 2/6/18 1.35% Due 03/06/2018	10/12/2017 10/16/2017 1,000,000.00	0.00 999,770.00 0.00 999,796.10	0.00 (1,500.00) 2,062.50 562.50	26.10 0.00 26.10 588.60	0.00 588.60
166764AV2	Chevron Corp Note 1.365% Due 03/02/2018	09/13/2017 09/15/2017 1,000,000.00	1,000,108.57 0.00 0.00 1,000,086.43	1,099.58 0.00 2,237.08 1,137.50	0.00 22.14 (22.14) 1,115.36	0.00 1,115.36
24422EST7	John Deere Capital Corp Note 1.35% Due 01/16/2018	08/15/2017 08/18/2017 1,000,000.00	999,773.25 0.00 0.00 999,838.94	2,812.50 0.00 3,937.50 1,125.00	65.69 0.00 65.69 1,190.69	0.00 1,190.69
30231GAL6	Exxon Mobil Corp Note 1.305% Due 03/06/2018	09/13/2017 09/15/2017 1,000,000.00	999,900.23 0.00 0.00 999,920.06	906.25 0.00 1,993.75 1,087.50	19.83 0.00 19.83 1,107.33	0.00 1,107.33
3130A4GJ5	FHLB Note 1.125% Due 04/25/2018	10/19/2017 10/20/2017 350,000.00	0.00 349,716.50 0.00 349,734.69	0.00 54.69 65.63 120.32	18.19 0.00 18.19 138.51	0.00 138.51
313378A43	FHLB Note 1.375% Due 03/09/2018	08/15/2017 08/16/2017 2,000,000.00	2,001,582.24 0.00 0.00 2,001,273.76	1,680.56 0.00 3,972.22 2,291.66	0.00 308.48 (308.48) 1,983.18	0.00 1,983.18
3135G0TG8	FNMA Note 0.875% Due 02/08/2018	08/16/2017 08/17/2017 1,865,000.00	1,863,018.84 0.00 0.00 1,863,491.27	2,402.48 0.00 3,762.38 1,359.90	472.43 0.00 472.43 1,832.33	0.00 1,832.33
3137EADP1	FHLMC Note 0.875% Due 03/07/2018	Various Various 6,000,000.00	1,997,370.44 3,994,360.00 0.00 5,992,812.11	1,166.67 (3,986.11) 7,875.00 2,722.22	1,081.67 0.00 1,081.67 3,803.89	0.00 3,803.89
40428HPH9	HSBC USA Inc Note 1.625% Due 01/16/2018	08/28/2017 08/31/2017 1,000,000.00	1,000,325.65 0.00 0.00 1,000,231.30	3,385.42 0.00 4,739.58 1,354.16	0.00 94.35 (94.35) 1,259.81	0.00 1,259.81



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
4581X0BZ0	Inter-American Dev Bank Note 0.875% Due 03/15/2018	10/20/2017 10/24/2017 2,000,000.00	0.00 1,996,600.00 0.00 1,996,791.55	0.00 (1,895.83) 2,236.11 340.28	191.55 0.00 191.55 531.83	0.00 531.83
46623EKD0	JP Morgan Chase Callable Note Cont 2/1/2018 1.7% Due 03/01/2018	09/13/2017 09/15/2017 1,000,000.00	1,000,678.14 0.00 0.00 1,000,538.92	1,416.67 0.00 2,833.33 1,416.66	0.00 139.22 (139.22) 1,277.44	0.00 1,277.44
69353REJ3	PNC Bank Callable Note Cont 1/24/2018 1.5% Due 02/23/2018	09/21/2017 09/25/2017 1,000,000.00	1,000,307.28 0.00 0.00 1,000,241.59	1,583.33 0.00 2,833.33 1,250.00	0.00 65.69 (65.69) 1,184.31	0.00 1,184.31
880591EC2	Tennessee Valley Authority Note 4.5% Due 04/01/2018	08/15/2017 08/16/2017 2,000,000.00	2,032,376.84 0.00 0.00 2,026,862.11	45,000.00 45,000.00 7,500.00 7,500.00	0.00 5,514.73 (5,514.73) 1,985.27	0.00 1,985.27
882508AV6	Texas Instruments Inc Note 1% Due 05/01/2018	08/07/2014 08/07/2014 2,500,000.00	0.00 2,493,827.67 0.00 2,494,705.26	0.00 (10,486.11) 12,500.00 2,013.89	877.59 0.00 877.59 2,891.48	0.00 2,891.48
912828H37	US Treasury Note 0.875% Due 01/15/2018	Various Various 5,000,000.00	4,996,929.81 0.00 0.00 4,997,827.69	9,273.10 0.00 12,958.56 3,685.46	897.88 0.00 897.88 4,583.34	0.00 4,583.34
912828H94	US Treasury Note 1% Due 02/15/2018	08/18/2017 08/21/2017 3,000,000.00	2,998,745.00 0.00 0.00 2,999,028.97	3,831.52 0.00 6,358.70 2,527.18	283.97 0.00 283.97 2,811.15	0.00 2,811.15
912828J68	US Treasury Note 1% Due 03/15/2018	08/15/2017 08/16/2017 4,000,000.00	3,997,322.37 0.00 0.00 3,997,825.44	1,767.96 0.00 5,193.37 3,425.41	503.07 0.00 503.07 3,928.48	0.00 3,928.48
912828K25	US Treasury Note 0.75% Due 04/15/2018	Various Various 9,000,000.00	3,990,310.03 4,987,500.00 0.00 8,980,633.39	13,852.46 15,204.92 3,152.47 4,504.93	2,823.36 0.00 2,823.36 7,328.29	0.00 7,328.29
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	08/07/2014 08/07/2014 2,500,000.00	0.00 2,496,202.76 0.00 2,496,799.18	0.00 703.12 1,562.50 2,265.62	596.42 0.00 596.42 2,862.04	0.00 2,862.04
<b>TOTAL Fixed Income</b>		<b>48,215,000.00</b>	<b>30,878,858.93</b> <b>17,317,976.93</b> <b>0.00</b> <b>48,198,528.04</b>	<b>90,928.50</b> <b>43,094.68</b> <b>89,774.01</b> <b>41,940.19</b>	<b>7,857.75</b> <b>6,165.57</b> <b>1,692.18</b> <b>43,632.37</b>	<b>0.00</b> <b>43,632.37</b>



Income Earned

9/30/17 Thru 10/31/17

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>						
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	3,177.22 0.00 4,322.50 1,145.28	0.00 0.00 0.00 1,145.28	0.00 0.00 0.00 1,145.28
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 1,894,769.11	3,386,013.96 22,097,692.95 23,588,937.80 1,894,769.11	0.00 2,911.70 0.00 2,911.70	0.00 0.00 0.00 2,911.70	0.00 0.00 0.00 2,911.70
313385MV5	FHLB Discount Note Due 10/11/2017	09/29/2017 09/29/2017 0.00	1,999,366.67 0.00 1,999,366.67 0.00	105.56 633.33 0.00 527.77	0.00 0.00 0.00 527.77	0.00 0.00 0.00 527.77
313385NC6	FHLB Discount Note Due 10/18/2017	10/13/2017 10/13/2017 0.00	0.00 4,999,305.56 4,999,305.56 0.00	0.00 694.44 0.00 694.44	0.00 0.00 0.00 694.44	0.00 0.00 0.00 694.44
313385NU6	FHLB Discount Note 1.01% Due 11/03/2017	10/13/2017 10/13/2017 2,200,000.00	0.00 2,198,703.83 0.00 2,198,703.83	0.00 0.00 1,172.73 1,172.73	0.00 0.00 0.00 1,172.73	0.00 0.00 0.00 1,172.73
313385PW0	FHLB Discount Note 1.025% Due 11/29/2017	10/30/2017 10/30/2017 2,040,000.00	0.00 2,038,257.50 0.00 2,038,257.50	0.00 0.00 116.17 116.17	0.00 0.00 0.00 116.17	0.00 0.00 0.00 116.17
313385QL3	FHLB Discount Note 1.02% Due 12/13/2017	10/19/2017 10/19/2017 2,000,000.00	0.00 1,996,883.33 0.00 1,996,883.33	0.00 0.00 736.67 736.67	0.00 0.00 0.00 736.67	0.00 0.00 0.00 736.67
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	2,115.56 0.00 4,044.45 1,928.89	0.00 0.00 0.00 1,928.89	0.00 0.00 0.00 1,928.89
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	2,992.00 0.00 5,100.00 2,108.00	0.00 0.00 0.00 2,108.00	0.00 0.00 0.00 2,108.00



**Income Earned**

9/30/17 Thru 10/31/17

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
912796KR9	US Treasury T-BILL Due 10/12/2017	09/29/2017 09/29/2017 0.00	4,998,475.21 0.00 4,998,475.21 0.00	234.58 1,524.79 0.00 1,290.21	0.00 0.00 0.00 1,290.21	0.00 0.00 0.00 1,290.21
			<b>15,156,796.95</b>	<b>8,624.92</b>	<b>0.00</b>	
			<b>33,330,843.17</b>	<b>5,764.26</b>	<b>0.00</b>	
			<b>35,586,085.24</b>	<b>15,492.52</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL Cash &amp; Equivalent</b>		<b>12,934,769.11</b>	<b>12,901,554.88</b>	<b>12,631.86</b>	<b>12,631.86</b>	<b>12,631.86</b>
			<b>46,035,655.88</b>	<b>99,553.42</b>	<b>7,857.75</b>	
			<b>50,648,820.10</b>	<b>48,858.94</b>	<b>6,165.57</b>	
			<b>35,586,085.24</b>	<b>105,266.53</b>	<b>1,692.18</b>	
<b>TOTAL PORTFOLIO</b>		<b>61,149,769.11</b>	<b>61,100,082.92</b>	<b>54,572.05</b>	<b>56,264.23</b>	<b>0.00</b> <b>56,264.23</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 1,000,000.00	1,000,089.28 0.00 0.00 1,000,068.99	2,000.00 0.00 3,250.00 1,250.00	0.00 20.29 (20.29) 1,229.71	0.00 0.00 0.00 1,229.71
06406HCJ6	Bank of New York Callable Note Cont 2/6/18 1.35% Due 03/06/2018	10/12/2017 10/16/2017 1,000,000.00	999,796.10 0.00 0.00 999,845.04	2,062.50 0.00 3,187.50 1,125.00	48.94 0.00 48.94 1,173.94	0.00 0.00 0.00 1,173.94
166764AV2	Chevron Corp Note 1.365% Due 03/02/2018	09/13/2017 09/15/2017 1,000,000.00	1,000,086.43 0.00 0.00 1,000,065.00	2,237.08 0.00 3,374.58 1,137.50	0.00 21.43 (21.43) 1,116.07	0.00 0.00 0.00 1,116.07
24422EST7	John Deere Capital Corp Note 1.35% Due 01/16/2018	08/15/2017 08/18/2017 1,000,000.00	999,838.94 0.00 0.00 999,902.52	3,937.50 0.00 5,062.50 1,125.00	63.58 0.00 63.58 1,188.58	0.00 0.00 0.00 1,188.58
30231GAL6	Exxon Mobil Corp Note 1.305% Due 03/06/2018	09/13/2017 09/15/2017 1,000,000.00	999,920.06 0.00 0.00 999,939.24	1,993.75 0.00 3,081.25 1,087.50	19.18 0.00 19.18 1,106.68	0.00 0.00 0.00 1,106.68
3130A4GJ5	FHLB Note 1.125% Due 04/25/2018	10/19/2017 10/20/2017 350,000.00	349,734.69 0.00 0.00 349,780.17	65.63 0.00 393.75 328.12	45.48 0.00 45.48 373.60	0.00 0.00 0.00 373.60
313378A43	FHLB Note 1.375% Due 03/09/2018	08/15/2017 08/16/2017 2,000,000.00	2,001,273.76 0.00 0.00 2,000,975.22	3,972.22 0.00 6,263.89 2,291.67	0.00 298.54 (298.54) 1,993.13	0.00 0.00 0.00 1,993.13
3135G0TG8	FNMA Note 0.875% Due 02/08/2018	08/16/2017 08/17/2017 1,865,000.00	1,863,491.27 0.00 0.00 1,863,948.46	3,762.38 0.00 5,122.27 1,359.89	457.19 0.00 457.19 1,817.08	0.00 0.00 0.00 1,817.08
3137EADP1	FHLMC Note 0.875% Due 03/07/2018	Various Various 6,000,000.00	5,992,812.11 0.00 0.00 5,994,523.51	7,875.00 0.00 12,249.99 4,374.99	1,711.40 0.00 1,711.40 6,086.39	0.00 0.00 0.00 6,086.39
40428HPH9	HSBC USA Inc Note 1.625% Due 01/16/2018	08/28/2017 08/31/2017 1,000,000.00	1,000,231.30 0.00 0.00 1,000,140.00	4,739.58 0.00 6,093.75 1,354.17	0.00 91.30 (91.30) 1,262.87	0.00 0.00 0.00 1,262.87



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
4581X0BZ0	Inter-American Dev Bank Note 0.875% Due 03/15/2018	10/20/2017 10/24/2017 2,000,000.00	1,996,791.55 0.00 0.00 1,997,509.86	2,236.11 0.00 3,694.44 1,458.33	718.31 0.00 718.31 2,176.64	0.00 2,176.64
46623EKD0	JP Morgan Chase Callable Note Cont 2/1/2018 1.7% Due 03/01/2018	09/13/2017 09/15/2017 1,000,000.00	1,000,538.92 0.00 0.00 1,000,404.19	2,833.33 0.00 4,250.00 1,416.67	0.00 134.73 (134.73) 1,281.94	0.00 1,281.94
69353REJ3	PNC Bank Callable Note Cont 1/24/2018 1.5% Due 02/23/2018	09/21/2017 09/25/2017 1,000,000.00	1,000,241.59 0.00 0.00 1,000,178.01	2,833.33 0.00 4,083.33 1,250.00	0.00 63.58 (63.58) 1,186.42	0.00 1,186.42
880591EC2	Tennessee Valley Authority Note 4.5% Due 04/01/2018	08/15/2017 08/16/2017 2,000,000.00	2,026,862.11 0.00 0.00 2,021,525.26	7,500.00 0.00 15,000.00 7,500.00	0.00 5,336.85 (5,336.85) 2,163.15	0.00 2,163.15
882508AV6	Texas Instruments Inc Note 1% Due 05/01/2018	08/07/2014 08/07/2014 2,500,000.00	2,494,705.26 0.00 0.00 2,495,582.84	12,500.00 12,500.00 2,083.33 2,083.33	877.58 0.00 877.58 2,960.91	0.00 2,960.91
912828H37	US Treasury Note 0.875% Due 01/15/2018	Various Various 5,000,000.00	4,997,827.69 0.00 0.00 4,998,696.61	12,958.56 0.00 16,525.13 3,566.57	868.92 0.00 868.92 4,435.49	0.00 4,435.49
912828H94	US Treasury Note 1% Due 02/15/2018	08/18/2017 08/21/2017 3,000,000.00	2,999,028.97 0.00 0.00 2,999,303.79	6,358.70 0.00 8,804.35 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	3,997,825.44 0.00 0.00 3,998,312.28	5,193.37 0.00 8,508.29 3,314.92	486.84 0.00 486.84 3,801.76	0.00 3,801.76
912828K25	US Treasury Note 0.75% Due 04/15/2018	Various Various 9,000,000.00	8,980,633.39 0.00 0.00 8,984,154.59	3,152.47 0.00 8,715.66 5,563.19	3,521.20 0.00 3,521.20 9,084.39	0.00 9,084.39
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	08/07/2014 08/07/2014 2,500,000.00	2,496,799.18 0.00 0.00 2,497,395.61	1,562.50 0.00 3,906.25 2,343.75	596.43 0.00 596.43 2,940.18	0.00 2,940.18
			<b>48,198,528.04</b>	<b>89,774.01</b>	<b>9,689.87</b>	
			<b>0.00</b>	<b>12,500.00</b>	<b>5,966.72</b>	
			<b>0.00</b>	<b>123,650.26</b>	<b>3,723.15</b>	<b>0.00</b>
<b>TOTAL Fixed Income</b>		<b>48,215,000.00</b>	<b>48,202,251.19</b>	<b>46,376.25</b>	<b>50,099.40</b>	<b>50,099.40</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>Cash &amp; Equivalent</b>						
06538BY80	Bank of Tokyo Mitsubishi NY Discount CP Due 11/08/2017	07/07/2017 07/07/2017 0.00	995,418.89 0.00 995,418.89 0.00	4,322.50 4,581.11 0.00 258.61	0.00 0.00 0.00 258.61	0.00 0.00 0.00 258.61
06538CCD1	Bank of Tokyo Mitsubishi NY Discount CP 1.45% Due 03/13/2018	11/07/2017 11/08/2017 1,000,000.00	0.00 994,965.28 0.00 994,965.28	0.00 0.00 926.39 926.39	0.00 0.00 0.00 926.39	0.00 0.00 0.00 926.39
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 5,159,406.65	1,894,769.11 5,257,432.82 1,992,795.28 5,159,406.65	0.00 4,932.82 0.00 4,932.82	0.00 0.00 0.00 4,932.82	0.00 0.00 0.00 4,932.82
313385NU6	FHLB Discount Note Due 11/03/2017	10/13/2017 10/13/2017 0.00	2,198,703.83 0.00 2,198,703.83 0.00	1,172.73 1,296.17 0.00 123.44	0.00 0.00 0.00 123.44	0.00 0.00 0.00 123.44
313385PW0	FHLB Discount Note Due 11/29/2017	10/30/2017 10/30/2017 0.00	2,038,257.50 0.00 2,038,257.50 0.00	116.17 1,742.50 0.00 1,626.33	0.00 0.00 0.00 1,626.33	0.00 0.00 0.00 1,626.33
313385QL3	FHLB Discount Note 1.02% Due 12/13/2017	10/19/2017 10/19/2017 2,000,000.00	1,996,883.33 0.00 0.00 1,996,883.33	736.67 0.00 2,436.67 1,700.00	0.00 0.00 0.00 1,700.00	0.00 0.00 0.00 1,700.00
313385SM9	FHLB Discount Note 1.24% Due 01/31/2018	11/29/2017 11/29/2017 1,000,000.00	0.00 997,830.00 0.00 997,830.00	0.00 0.00 68.89 68.89	0.00 0.00 0.00 68.89	0.00 0.00 0.00 68.89
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	4,044.45 0.00 5,911.11 1,866.66	0.00 0.00 0.00 1,866.66	0.00 0.00 0.00 1,866.66
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	5,100.00 0.00 7,140.00 2,040.00	0.00 0.00 0.00 2,040.00	0.00 0.00 0.00 2,040.00
			<b>12,901,554.88</b>	<b>15,492.52</b>	<b>0.00</b>	
			<b>7,250,228.10</b>	<b>12,552.60</b>	<b>0.00</b>	
			<b>7,225,175.50</b>	<b>16,483.06</b>	<b>0.00</b>	
<b>TOTAL Cash &amp; Equivalent</b>		<b>12,959,406.65</b>	<b>12,926,607.48</b>	<b>13,543.14</b>	<b>13,543.14</b>	<b>13,543.14</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
			61,100,082.92	105,266.53	9,689.87	
			7,250,228.10	25,052.60	5,966.72	
			7,225,175.50	140,133.32	3,723.15	
<b>TOTAL PORTFOLIO</b>		<b>61,174,406.65</b>	<b>61,128,858.67</b>	<b>59,919.39</b>	<b>63,642.54</b>	<b>0.00</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 1,000,000.00	1,000,068.99 0.00 0.00 1,000,048.02	3,250.00 0.00 4,500.00 1,250.00	0.00 20.97 (20.97) 1,229.03	0.00 1,229.03
06406HCJ6	Bank of New York Callable Note Cont 2/6/18 1.35% Due 03/06/2018	10/12/2017 10/16/2017 1,000,000.00	999,845.04 0.00 0.00 999,895.60	3,187.50 0.00 4,312.50 1,125.00	50.56 0.00 50.56 1,175.56	0.00 1,175.56
166764AV2	Chevron Corp Note 1.365% Due 03/02/2018	09/13/2017 09/15/2017 1,000,000.00	1,000,065.00 0.00 0.00 1,000,042.86	3,374.58 0.00 4,512.08 1,137.50	0.00 22.14 (22.14) 1,115.36	0.00 1,115.36
24422EST7	John Deere Capital Corp Note 1.35% Due 01/16/2018	08/15/2017 08/18/2017 1,000,000.00	999,902.52 0.00 0.00 999,968.21	5,062.50 0.00 6,187.50 1,125.00	65.69 0.00 65.69 1,190.69	0.00 1,190.69
30231GAL6	Exxon Mobil Corp Note 1.305% Due 03/06/2018	09/13/2017 09/15/2017 1,000,000.00	999,939.24 0.00 0.00 999,959.07	3,081.25 0.00 4,168.75 1,087.50	19.83 0.00 19.83 1,107.33	0.00 1,107.33
3130A4GJ5	FHLB Note 1.125% Due 04/25/2018	10/19/2017 10/20/2017 350,000.00	349,780.17 0.00 0.00 349,827.17	393.75 0.00 721.88 328.13	47.00 0.00 47.00 375.13	0.00 375.13
313378A43	FHLB Note 1.375% Due 03/09/2018	08/15/2017 08/16/2017 2,000,000.00	2,000,975.22 0.00 0.00 2,000,666.73	6,263.89 0.00 8,555.56 2,291.67	0.00 308.49 (308.49) 1,983.18	0.00 1,983.18
3135G0TG8	FNMA Note 0.875% Due 02/08/2018	08/16/2017 08/17/2017 1,865,000.00	1,863,948.46 0.00 0.00 1,864,420.89	5,122.27 0.00 6,482.17 1,359.90	472.43 0.00 472.43 1,832.33	0.00 1,832.33
3137EADP1	FHLMC Note 0.875% Due 03/07/2018	Various Various 6,000,000.00	5,994,523.51 0.00 0.00 5,996,291.96	12,249.99 0.00 16,625.01 4,375.02	1,768.45 0.00 1,768.45 6,143.47	0.00 6,143.47
3137EAEA3	FHLMC Note 0.75% Due 04/09/2018	11/30/2017 12/01/2017 800,000.00	0.00 798,240.00 0.00 798,662.95	0.00 (866.67) 1,366.67 500.00	422.95 0.00 422.95 922.95	0.00 922.95



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
40428HPH9	HSBC USA Inc Note 1.625% Due 01/16/2018	08/28/2017 08/31/2017 1,000,000.00	1,000,140.00 0.00 0.00 1,000,045.65	6,093.75 0.00 7,447.92 1,354.17	0.00 94.35 (94.35) 1,259.82	0.00 1,259.82
4581X0BZ0	Inter-American Dev Bank Note 0.875% Due 03/15/2018	10/20/2017 10/24/2017 2,000,000.00	1,997,509.86 0.00 0.00 1,998,252.11	3,694.44 0.00 5,152.78 1,458.34	742.25 0.00 742.25 2,200.59	0.00 2,200.59
46623EKD0	JP Morgan Chase Callable Note Cont 2/1/2018 1.7% Due 03/01/2018	09/13/2017 09/15/2017 1,000,000.00	1,000,404.19 0.00 0.00 1,000,264.97	4,250.00 0.00 5,666.67 1,416.67	0.00 139.22 (139.22) 1,277.45	0.00 1,277.45
69353REJ3	PNC Bank Callable Note Cont 1/24/2018 1.5% Due 02/23/2018	09/21/2017 09/25/2017 1,000,000.00	1,000,178.01 0.00 0.00 1,000,112.32	4,083.33 0.00 5,333.33 1,250.00	0.00 65.69 (65.69) 1,184.31	0.00 1,184.31
880591EC2	Tennessee Valley Authority Note 4.5% Due 04/01/2018	08/15/2017 08/16/2017 2,000,000.00	2,021,525.26 0.00 0.00 2,016,010.53	15,000.00 0.00 22,500.00 7,500.00	0.00 5,514.73 (5,514.73) 1,985.27	0.00 1,985.27
882508AV6	Texas Instruments Inc Note 1% Due 05/01/2018	08/07/2014 08/07/2014 2,500,000.00	2,495,582.84 0.00 0.00 2,496,489.67	2,083.33 0.00 4,166.67 2,083.34	906.83 0.00 906.83 2,990.17	0.00 2,990.17
912828H37	US Treasury Note 0.875% Due 01/15/2018	Various Various 5,000,000.00	4,998,696.61 0.00 0.00 4,999,594.50	16,525.13 0.00 20,210.60 3,685.47	897.89 0.00 897.89 4,583.36	0.00 4,583.36
912828H94	US Treasury Note 1% Due 02/15/2018	08/18/2017 08/21/2017 3,000,000.00	2,999,303.79 0.00 0.00 2,999,587.77	8,804.35 0.00 11,331.52 2,527.17	283.98 0.00 283.98 2,811.15	0.00 2,811.15
912828J68	US Treasury Note 1% Due 03/15/2018	08/15/2017 08/16/2017 4,000,000.00	3,998,312.28 0.00 0.00 3,998,815.35	8,508.29 0.00 11,933.70 3,425.41	503.07 0.00 503.07 3,928.48	0.00 3,928.48
912828K25	US Treasury Note 0.75% Due 04/15/2018	Various Various 9,000,000.00	8,984,154.59 0.00 0.00 8,987,793.16	8,715.66 0.00 14,464.28 5,748.62	3,638.57 0.00 3,638.57 9,387.19	0.00 9,387.19
912828Q45	US Treasury Note 0.875% Due 03/31/2018	12/27/2017 12/28/2017 1,500,000.00	0.00 1,497,890.63 0.00 1,497,981.36	0.00 (3,209.13) 3,353.37 144.24	90.73 0.00 90.73 234.97	0.00 234.97



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
912828UU2	US Treasury Note 0.75% Due 03/31/2018	12/21/2017 12/22/2017 1,000,000.00	0.00 998,203.13 0.00 998,384.63	0.00 (1,710.16) 1,916.21 206.05	181.50 0.00 181.50 387.55	0.00 387.55
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	08/07/2014 08/07/2014 2,500,000.00	2,497,395.61 0.00 0.00 2,498,011.91	3,906.25 0.00 6,250.00 2,343.75	616.30 0.00 616.30 2,960.05	0.00 2,960.05
			<b>48,202,251.19</b>	<b>123,650.26</b>	<b>10,708.03</b>	
			<b>3,294,333.76</b>	<b>(5,785.96)</b>	<b>6,165.59</b>	
			<b>0.00</b>	<b>177,159.17</b>	<b>4,542.44</b>	<b>0.00</b>
<b>TOTAL Fixed Income</b>		<b>51,515,000.00</b>	<b>51,501,127.39</b>	<b>47,722.95</b>	<b>52,265.39</b>	<b>52,265.39</b>

**Cash & Equivalent**

06538CCD1	Bank of Tokyo Mitsubishi NY Discount CP 1.45% Due 03/13/2018	11/07/2017 11/08/2017 1,000,000.00	994,965.28 0.00 0.00 994,965.28	926.39 0.00 2,175.00 1,248.61	0.00 0.00 0.00 1,248.61	0.00 1,248.61
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 1,667,297.40	5,159,406.65 2,004,961.30 5,497,070.55 1,667,297.40	0.00 4,961.30 0.00 4,961.30	0.00 0.00 0.00 4,961.30	0.00 4,961.30
313385QL3	FHLB Discount Note Due 12/13/2017	10/19/2017 10/19/2017 0.00	1,996,883.33 0.00 1,996,883.33 0.00	2,436.67 3,116.67 0.00 680.00	0.00 0.00 0.00 680.00	0.00 680.00
313385SM9	FHLB Discount Note 1.24% Due 01/31/2018	11/29/2017 11/29/2017 1,000,000.00	997,830.00 0.00 0.00 997,830.00	68.89 0.00 1,136.67 1,067.78	0.00 0.00 0.00 1,067.78	0.00 1,067.78
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	5,911.11 0.00 7,840.00 1,928.89	0.00 0.00 0.00 1,928.89	0.00 1,928.89
69372BAP5	Paccar Financial Discount CP 1.45% Due 01/23/2018	12/15/2017 12/15/2017 1,200,000.00	0.00 1,198,115.00 0.00 1,198,115.00	0.00 0.00 821.67 821.67	0.00 0.00 0.00 821.67	0.00 821.67
880590SD7	TVA Discount Note 1.27% Due 01/23/2018	12/21/2017 12/21/2017 1,000,000.00	0.00 998,835.83 0.00 998,835.83	0.00 0.00 388.06 388.06	0.00 0.00 0.00 388.06	0.00 388.06



**Income Earned**  
11/30/17 Thru 12/31/17

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
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	7,140.00 0.00 9,248.00 2,108.00	0.00 0.00 0.00 2,108.00	0.00 0.00 0.00 2,108.00
			<b>12,926,607.48</b>	<b>16,483.06</b>	<b>0.00</b>	
			<b>4,201,912.13</b>	<b>8,077.97</b>	<b>0.00</b>	
			<b>7,493,953.88</b>	<b>21,609.40</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL Cash &amp; Equivalent</b>		<b>9,667,297.40</b>	<b>9,634,565.73</b>	<b>13,204.31</b>	<b>13,204.31</b>	<b>13,204.31</b>
			<b>61,128,858.67</b>	<b>140,133.32</b>	<b>10,708.03</b>	
			<b>7,496,245.89</b>	<b>2,292.01</b>	<b>6,165.59</b>	
			<b>7,493,953.88</b>	<b>198,768.57</b>	<b>4,542.44</b>	
<b>TOTAL PORTFOLIO</b>		<b>61,182,297.40</b>	<b>61,135,693.12</b>	<b>60,927.26</b>	<b>65,469.70</b>	<b>0.00</b> <b>65,469.70</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	10/06/2017	912828L57	5,000,000.00	US Treasury Note 1.75% Due 9/30/2022	98.980	1.97 %	4,949,023.44	1,442.31	4,950,465.75	0.00
Purchase	10/30/2017	459058FY4	2,500,000.00	Intl. Bank Recon & Development Note 2% Due 1/26/2022	99.516	2.12 %	2,487,900.00	13,055.56	2,500,955.56	0.00
Purchase	11/07/2017	00440EAU1	2,195,000.00	ACE INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/3/2022	101.663	2.52 %	2,231,502.85	701.18	2,232,204.03	0.00
Purchase	11/08/2017	J6538CCD1	10,500,000.00	Bank of Tokyo Mitsubishi NY Discount CP 1.45% Due 3/13/2018	99.497	1.48 %	10,447,135.42	0.00	10,447,135.42	0.00
Purchase	11/13/2017	00440EAU1	2,555,000.00	ACE INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/3/2022	101.612	2.53 %	2,596,186.60	2,040.45	2,598,227.05	0.00
Purchase	11/16/2017	00440EAU1	1,795,000.00	ACE INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/3/2022	101.216	2.61 %	1,816,827.20	1,863.56	1,818,690.76	0.00
Purchase	11/29/2017	3137EAEK1	3,000,000.00	FHLMC Note 1.875% Due 11/17/2020	99.889	1.91 %	2,996,670.00	2,187.50	2,998,857.50	0.00
Purchase	11/30/2017	4581X0CZ9	3,000,000.00	Inter-American Dev Bank Note 1.75% Due 9/14/2022	98.067	2.18 %	2,942,010.00	11,083.33	2,953,093.33	0.00
Purchase	12/29/2017	912828L57	4,000,000.00	US Treasury Note 1.75% Due 9/30/2022	97.941	2.21 %	3,917,656.25	17,307.69	3,934,963.94	0.00
	<b>Subtotal</b>		<b>34,545,000.00</b>				<b>34,384,911.76</b>	<b>49,681.58</b>	<b>34,434,593.34</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>34,545,000.00</b>				<b>34,384,911.76</b>	<b>49,681.58</b>	<b>34,434,593.34</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	10/06/2017	312828G61	5,000,000.00	US Treasury Note 1.5% Due 11/30/2019	99.941	1.53 %	4,997,070.31	26,229.51	5,023,299.82	-15,976.37
	<b>Subtotal</b>		<b>5,000,000.00</b>				<b>4,997,070.31</b>	<b>26,229.51</b>	<b>5,023,299.82</b>	<b>-15,976.37</b>
Paydown	10/16/2017	161571GY4	0.00	Chase CHAIT Pool #2015-A5 1.36% Due 4/15/2020	100.000		0.00	6,409.00	6,409.00	0.00
Paydown	10/16/2017	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	10/16/2017	477877AD6	25,201.51	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	100.000		25,201.51	75.46	25,276.97	0.00
Paydown	10/16/2017	47787UAD5	71,351.34	John Deere Owner Trust 2015-A A3 1.32% Due 6/17/2019	100.000		71,351.34	754.64	72,105.98	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	10/16/2017	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	10/16/2017	47788BAB0	0.00	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	100.000		0.00	2,113.38	2,113.38	0.00
Paydown	10/16/2017	47788BAD6	0.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	100.000		0.00	1,698.67	1,698.67	0.00
Paydown	10/16/2017	47788MAC4	0.00	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	100.000		0.00	4,618.33	4,618.33	0.00
Paydown	10/16/2017	47788NAB4	405,843.43	John Deere Owner Trust 2016-B A2 1.09% Due 2/15/2019	100.000		405,843.43	2,344.70	408,188.13	0.00
Paydown	10/16/2017	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	10/16/2017	65478WAB1	238,127.73	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 5/15/2019	100.000		238,127.73	1,691.80	239,819.53	0.00
Paydown	10/16/2017	39231LAB3	364,354.61	Toyota Auto Receivables Owner 2016-D 1.06% Due 5/15/2019	100.000		364,354.61	2,788.53	367,143.14	0.00
Paydown	10/17/2017	89236WAC2	117,850.13	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	100.000		117,850.13	677.72	118,527.85	0.00
Paydown	10/18/2017	43814PAB6	0.00	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 1/21/2020	100.000		0.00	969.47	969.47	0.00
Paydown	10/23/2017	43813NAC0	265,492.66	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		265,492.66	1,408.92	266,901.58	0.00
Paydown	10/23/2017	43814TAB8	290,017.35	Honda Auto Receivables 2017-1 A2 1.42% Due 7/22/2019	100.000		290,017.35	3,671.68	293,689.03	0.00
Paydown	11/15/2017	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	11/15/2017	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	11/15/2017	477877AD6	37,857.62	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	100.000		37,857.62	52.99	37,910.61	0.00
Paydown	11/15/2017	47787UAD5	114,023.17	John Deere Owner Trust 2015-A A3 1.32% Due 6/17/2019	100.000		114,023.17	676.15	114,699.32	0.00
Paydown	11/15/2017	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	11/15/2017	47788BAB0	0.00	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	100.000		0.00	2,113.38	2,113.38	0.00
Paydown	11/15/2017	47788BAD6	0.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	100.000		0.00	1,698.67	1,698.67	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	11/15/2017	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	11/15/2017	47788NAB4	523,404.64	John Deere Owner Trust 2016-B A2 1.09% Due 2/15/2019	100.000		523,404.64	1,976.05	525,380.69	0.00
Paydown	11/15/2017	65478WAB1	251,490.64	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 5/15/2019	100.000		251,490.64	1,479.47	252,970.11	0.00
Paydown	11/15/2017	39231LAB3	375,973.53	Toyota Auto Receivables Owner 2016-D 1.06% Due 5/15/2019	100.000		375,973.53	2,466.69	378,440.22	0.00
Paydown	11/15/2017	89236WAC2	118,702.21	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	100.000		118,702.21	567.73	119,269.94	0.00
Paydown	11/16/2017	47788MAC4	60,215.47	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	100.000		60,215.47	0.00	60,215.47	0.00
Paydown	11/16/2017	354747AB0	12,166.00	Nissan Auto Receivables 2017-A A2A 1.47% Due 1/15/2020	100.000		12,166.00	2,964.50	15,130.50	0.00
Paydown	11/20/2017	43814PAB6	0.00	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 1/21/2020	100.000		0.00	1,530.75	1,530.75	0.00
Paydown	11/21/2017	43813NAC0	248,377.88	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		248,377.88	1,178.83	249,556.71	0.00
Paydown	11/21/2017	43814TAB8	282,943.62	Honda Auto Receivables 2017-1 A2 1.42% Due 7/22/2019	100.000		282,943.62	3,328.50	286,272.12	0.00
Paydown	12/15/2017	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	12/15/2017	43814QAC2	74,697.08	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	100.000		74,697.08	3,422.87	78,119.95	0.00
Paydown	12/15/2017	477877AD6	0.00	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	100.000		0.00	19.24	19.24	0.00
Paydown	12/15/2017	47787UAD5	72,738.99	John Deere Owner Trust 2015-A A3 1.32% Due 6/17/2019	100.000		72,738.99	550.73	73,289.72	0.00
Paydown	12/15/2017	47787XAB3	19,213.68	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	100.000		19,213.68	3,125.00	22,338.68	0.00
Paydown	12/15/2017	47788BAB0	0.00	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	100.000		0.00	2,113.38	2,113.38	0.00
Paydown	12/15/2017	47788BAD6	0.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	100.000		0.00	1,698.67	1,698.67	0.00
Paydown	12/15/2017	47788MAC4	250,626.40	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	100.000		250,626.40	4,550.09	255,176.49	0.00
Paydown	12/15/2017	47788NAB4	376,665.61	John Deere Owner Trust 2016-B A2 1.09% Due 2/15/2019	100.000		376,665.61	1,500.63	378,166.24	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	12/15/2017	354747AB0	190,533.38	Nissan Auto Receivables 2017-A A2A 1.47% Due 1/15/2020	100.000		190,533.38	2,949.60	193,482.98	0.00
Paydown	12/15/2017	65478WAB1	239,349.02	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 5/15/2019	100.000		239,349.02	1,255.22	240,604.24	0.00
Paydown	12/15/2017	39231LAB3	335,260.75	Toyota Auto Receivables Owner 2016-D 1.06% Due 5/15/2019	100.000		335,260.75	2,134.58	337,395.33	0.00
Paydown	12/15/2017	89236WAC2	105,871.26	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	100.000		105,871.26	456.94	106,328.20	0.00
Paydown	12/18/2017	43814PAB6	0.00	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 1/21/2020	100.000		0.00	1,530.75	1,530.75	0.00
Paydown	12/18/2017	477877AD6	21,572.06	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	100.000		21,572.06	0.00	21,572.06	0.00
Paydown	12/21/2017	43813NAC0	235,176.95	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		235,176.95	963.57	236,140.52	0.00
Paydown	12/21/2017	43814TAB8	275,584.15	Honda Auto Receivables 2017-1 A2 1.42% Due 7/22/2019	100.000		275,584.15	2,993.68	278,577.83	0.00
		<b>Subtotal</b>	<b>6,000,682.87</b>				<b>6,000,682.87</b>	<b>112,017.53</b>	<b>6,112,700.40</b>	<b>0.00</b>
Maturity	11/01/2017	13063CPN4	10,000,000.00	California State TE-GO 1.25% Due 11/1/2017	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	11/08/2017	36538BY80	11,065,000.00	Bank of Tokyo Mitsubishi NY Discount CP 1.33% Due 11/8/2017	99.542		11,014,310.00	50,690.00	11,065,000.00	0.00
		<b>Subtotal</b>	<b>21,065,000.00</b>				<b>21,014,310.00</b>	<b>50,690.00</b>	<b>21,065,000.00</b>	<b>0.00</b>
Intra Legal Entity Sale	10/02/2017	382508AV6	2,500,000.00	Texas Instruments Inc Note 1% Due 5/1/2018	100.193		2,504,823.61	0.00	2,504,823.61	0.00
Intra Legal Entity Sale	10/02/2017	331142DF7	2,500,000.00	Wal-Mart Stores Note 1.125% Due 4/11/2018	100.400		2,510,001.88	0.00	2,510,001.88	0.00
		<b>Subtotal</b>	<b>5,000,000.00</b>				<b>5,014,825.49</b>	<b>0.00</b>	<b>5,014,825.49</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>37,065,682.87</b>				<b>37,026,888.67</b>	<b>188,937.04</b>	<b>37,215,825.71</b>	<b>-15,976.37</b>



Income Earned

9/30/17 Thru 10/31/17

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	5,536,099.07 0.00 0.00 5,534,460.60	15,812.50 0.00 26,125.00 10,312.50	0.00 1,638.47 (1,638.47) 8,674.03	0.00 8,674.03
037833AJ9	Apple Inc Note 1% Due 05/03/2018	08/06/2013 08/06/2013 5,000,000.00	4,978,439.28 0.00 0.00 4,981,562.56	20,555.56 0.00 24,722.22 4,166.66	3,123.28 0.00 3,123.28 7,289.94	0.00 7,289.94
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.25% Due 02/23/2021	05/23/2016 05/26/2016 5,000,000.00	5,045,481.86 0.00 0.00 5,044,345.73	11,875.00 0.00 21,250.00 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	6,530,659.47 0.00 0.00 6,529,320.82	8,305.56 0.00 20,763.89 12,458.33	0.00 1,338.65 (1,338.65) 11,119.68	0.00 11,119.68
084664BT7	Berkshire Hathaway Note 3% Due 05/15/2022	Various Various 4,608,000.00	4,751,443.59 0.00 0.00 4,748,807.69	52,224.00 0.00 63,744.00 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	23,365,012.20 0.00 0.00 23,360,713.45	218,296.88 0.00 261,956.25 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	10,000,161.44 0.00 0.00 10,000,000.00	52,083.33 0.00 62,500.00 10,416.67	0.00 161.44 (161.44) 10,255.23	0.00 10,255.23
161571GY4	Chase CHAIT Pool #2015-A5 1.36% Due 04/15/2020	04/30/2015 05/06/2015 5,655,000.00	5,654,817.57 0.00 0.00 5,654,846.28	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
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	Various Various 4,000,000.00	4,027,265.95 0.00 0.00 4,026,526.45	36,016.23 0.00 44,079.56 8,063.33	0.00 739.50 (739.50) 7,323.83	0.00 7,323.83
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 05/16/2021	05/20/2016 05/25/2016 3,500,000.00	3,485,066.19 0.00 0.00 3,485,416.11	27,562.50 0.00 33,687.50 6,125.00	349.92 0.00 349.92 6,474.92	0.00 6,474.92



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
24422ETF6	John Deere Capital Corp Note 2.55% Due 01/08/2021	Various Various 6,000,000.00	6,026,934.29 0.00 0.00 6,026,235.58	35,275.00 0.00 48,025.00 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	4,011,271.04 0.00 0.00 4,010,990.85	7,406.67 0.00 14,813.33 7,406.66	0.00 280.19 (280.19) 7,126.47	0.00 7,126.47
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	Various Various 14,040,000.00	14,060,466.61 0.00 0.00 14,059,953.29	23,058.75 0.00 39,146.25 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	10,040,290.64 0.00 0.00 10,037,902.48	9,583.33 0.00 22,083.33 12,500.00	0.00 2,388.16 (2,388.16) 10,111.84	0.00 10,111.84
313379RB7	FHLB Note 1.875% Due 06/11/2021	08/30/2017 08/31/2017 4,000,000.00	4,029,482.49 0.00 0.00 4,028,804.99	22,916.67 0.00 29,166.67 6,250.00	0.00 677.50 (677.50) 5,572.50	0.00 5,572.50
313383HU8	FHLB Note 1.75% Due 06/12/2020	Various Various 14,000,000.00	14,031,581.42 0.00 0.00 14,030,587.48	74,180.56 0.00 94,597.22 20,416.66	6.32 1,000.26 (993.94) 19,422.72	0.00 19,422.72
3135G0A78	FNMA Note 1.625% Due 01/21/2020	04/29/2015 04/30/2015 5,500,000.00	5,514,533.89 0.00 0.00 5,513,998.79	17,378.47 0.00 24,826.39 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	14,958,885.98 0.00 0.00 14,960,166.91	61,875.00 0.00 80,625.00 18,750.00	1,511.35 230.42 1,280.93 20,030.93	0.00 20,030.93
3135G0F73	FNMA Note 1.5% Due 11/30/2020	Various Various 7,000,000.00	6,923,114.56 0.00 0.00 6,925,176.37	35,291.66 0.00 44,041.66 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	15,032,257.82 0.00 0.00 15,031,453.97	20,052.09 0.00 37,239.57 17,187.48	300.71 1,104.56 (803.85) 16,383.63	0.00 16,383.63
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	10/06/2016 10/07/2016 8,000,000.00	7,977,260.70 0.00 0.00 7,977,741.21	53,166.67 55,000.00 7,333.33 9,166.66	480.51 0.00 480.51 9,647.17	0.00 9,647.17



Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
3135G0S38	FNMA Note 2% Due 01/05/2022	01/30/2017 01/31/2017 6,000,000.00	5,990,606.10 0.00 0.00 5,990,793.13	28,666.67 0.00 38,666.67 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	11,399,272.47 0.00 0.00 11,400,227.27	101,976.56 104,361.98 15,505.21 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	14,953,345.55 0.00 0.00 14,959,579.55	47,395.83 0.00 58,333.33 10,937.50	6,234.00 0.00 6,234.00 17,171.50	0.00 17,171.50
3137EADM8	FHLMC Note 1.25% Due 10/02/2019	Various Various 10,000,000.00	9,935,527.06 0.00 0.00 9,938,261.21	62,152.78 62,500.00 10,069.44 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	12,420,507.39 0.00 0.00 12,422,253.87	19,140.63 0.00 30,859.38 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	6,151,190.47 0.00 0.00 6,151,071.30	30,808.32 0.00 42,079.64 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	4,998,375.65 0.00 0.00 4,998,440.79	45,520.83 0.00 55,416.67 9,895.84	65.14 0.00 65.14 9,960.98	0.00 9,960.98
40428HPV8	HSBC USA Inc Note 2.75% Due 08/07/2020	11/20/2015 11/25/2015 2,000,000.00	2,006,366.05 0.00 0.00 2,006,176.47	8,250.00 0.00 12,833.33 4,583.33	0.00 189.58 (189.58) 4,393.75	0.00 4,393.75
43813NAC0	Honda Auto Receivables 2015-2 A3 1.04% Due 02/21/2019	05/13/2015 05/20/2015 1,360,186.86	1,625,587.19 0.00 265,492.66 1,360,114.32	469.64 1,408.92 392.94 1,332.22	19.79 0.00 19.79 1,352.01	0.00 1,352.01
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	1,169,896.24 0.00 0.00 1,169,900.06	102.05 969.47 663.33 1,530.75	3.82 0.00 3.82 1,534.57	0.00 1,534.57
43814QAC2	Honda Auto Receivables 2016-2 A3 1.39% Due 04/15/2020	05/24/2016 05/31/2016 2,955,000.00	2,954,962.44 0.00 0.00 2,954,963.70	1,825.53 3,422.87 1,825.53 3,422.87	1.26 0.00 1.26 3,424.13	0.00 3,424.13



Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
43814TAB8	Honda Auto Receivables 2017-1 A2 1.42% Due 07/22/2019	03/21/2017 03/28/2017	3,102,775.44 0.00 290,017.35 2,812,815.86	1,223.90 3,671.68 1,109.50 3,557.28	7.86 0.00 7.86 3,565.14	0.00 3,565.14
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	07/25/2016 07/26/2016	5,096,195.01 0.00 0.00 5,093,830.18	4,166.67 0.00 11,979.17 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	3,995,769.77 0.00 0.00 3,995,853.30	17,236.11 0.00 24,319.44 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	5,379,177.01 0.00 0.00 5,379,528.70	41,117.47 0.00 48,416.42 7,298.95	351.69 0.00 351.69 7,650.64	0.00 7,650.64
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	09/29/2016 09/30/2016	7,618,180.66 0.00 0.00 7,617,757.22	36,865.28 0.00 45,573.61 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	Various Various	2,011,519.21 2,487,900.00 0.00 4,499,208.54	7,222.22 (13,055.56) 23,750.00 3,472.22	15.62 226.29 (210.67) 3,261.55	0.00 3,261.55
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	11/09/2016 11/10/2016	8,339,111.92 0.00 0.00 8,342,705.24	18,859.38 0.00 26,828.13 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	2,495,153.84 0.00 0.00 2,495,331.84	10,625.00 0.00 15,312.50 4,687.50	178.00 0.00 178.00 4,865.50	0.00 4,865.50
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 03/01/2021	Various Various	4,526,478.49 0.00 0.00 4,525,820.24	9,562.50 0.00 19,125.00 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	84,615.62 0.00 25,201.51 59,429.68	40.25 75.46 28.26 63.47	12.17 0.00 12.17 75.64	0.00 75.64
47787UAD5	John Deere Owner Trust 2015-A A3 1.32% Due 06/17/2019	12/11/2015 12/16/2015	685,514.13 0.00 71,351.34 614,685.25	402.47 754.64 360.62 712.79	118.55 0.00 118.55 831.34	0.00 831.34



Income Earned

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47787XAB3	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	02/22/2017 03/02/2017 2,500,000.00	2,499,992.23 0.00 0.00 2,499,992.55	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	1,594,871.77 0.00 0.00 1,594,876.05	1,127.13 2,113.38 1,127.13 2,113.38	4.28 0.00 4.28 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	1,119,921.99 0.00 0.00 1,119,923.63	905.96 1,698.67 905.96 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	4,074,604.93 0.00 0.00 4,074,618.14	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 2,175,473.34	2,581,232.05 0.00 405,843.43 2,175,406.35	1,250.50 2,344.70 1,053.90 2,148.10	17.73 0.00 17.73 2,165.83	0.00 2,165.83
594918BP8	Microsoft Callable Note Cont 7/8/21 1.55% Due 08/08/2021	Various 08/08/2016 4,960,000.00	4,955,461.85 0.00 0.00 4,955,561.84	11,318.44 0.00 17,725.11 6,406.67	99.99 0.00 99.99 6,506.66	0.00 6,506.66
654747AB0	Nissan Auto Receivables 2017-A A2A 1.47% Due 01/15/2020	03/21/2017 03/28/2017 2,420,000.00	2,419,989.92 0.00 0.00 2,419,990.29	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 1,659,217.08	1,897,300.98 0.00 238,127.73 1,659,180.76	902.29 1,691.80 789.05 1,578.56	7.51 0.00 7.51 1,586.07	0.00 1,586.07
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	6,996,661.72 0.00 0.00 6,996,733.33	5,911.11 0.00 16,994.44 11,083.33	71.61 0.00 71.61 11,154.94	0.00 11,154.94
717081DG5	Pfizer Inc. Note 1.5% Due 06/15/2018	09/02/2014 09/02/2014 9,000,000.00	9,001,119.82 0.00 0.00 9,000,984.74	39,750.00 0.00 51,000.00 11,250.00	0.00 135.08 (135.08) 11,114.92	0.00 11,114.92
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	05/19/2015 05/22/2015 5,000,000.00	4,997,467.38 0.00 0.00 4,997,548.99	40,937.51 0.00 50,312.51 9,375.00	81.61 0.00 81.61 9,456.61	0.00 9,456.61



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
882508AV6	Texas Instruments Inc Note 1% Due 05/01/2018	08/07/2014 08/07/2014 2,500,000.00	4,987,596.84 0.00 2,493,827.67 2,494,705.25	20,833.33 10,486.11 12,500.00 2,152.78	936.08 0.00 936.08 3,088.86	0.00 3,088.86
89231LAB3	Toyota Auto Receivables Owner 2016-D 1.06% Due 05/15/2019	10/04/2016 10/12/2016 2,792,476.29	3,156,672.96 0.00 364,354.61 2,792,343.90	1,487.22 2,788.53 1,315.57 2,616.88	25.55 0.00 25.55 2,642.43	0.00 2,642.43
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	09/03/2014 09/03/2014 10,000,000.00	10,018,854.31 0.00 0.00 10,017,961.97	43,090.28 0.00 60,798.61 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	08/05/2016 08/10/2016 608,282.08	725,940.09 0.00 117,850.13 608,157.55	361.45 677.72 302.79 619.06	75.23 7.64 67.59 686.65	0.00 686.65
912828G61	US Treasury Note Due 11/30/2019	03/30/2015 03/31/2015 0.00	5,013,129.78 0.00 5,013,046.68 0.00	25,204.92 26,229.51 0.00 1,024.59	0.00 83.10 (83.10) 941.49	0.00 941.49
912828H52	US Treasury Note 1.25% Due 01/31/2020	Various Various 11,000,000.00	10,909,613.99 0.00 0.00 10,912,902.68	23,165.76 0.00 34,748.64 11,582.88	3,288.69 0.00 3,288.69 14,871.57	0.00 14,871.57
912828J50	US Treasury Note 1.375% Due 02/29/2020	03/03/2015 03/04/2015 5,000,000.00	4,973,862.47 0.00 0.00 4,974,782.18	5,887.43 0.00 11,774.86 5,887.43	919.71 0.00 919.71 6,807.14	0.00 6,807.14
912828J76	US Treasury Note 1.75% Due 03/31/2022	04/25/2017 04/26/2017 10,000,000.00	9,956,913.83 0.00 0.00 9,957,727.27	480.77 0.00 15,384.62 14,903.85	813.44 0.00 813.44 15,717.29	0.00 15,717.29
912828K58	US Treasury Note 1.375% Due 04/30/2020	05/22/2015 05/26/2015 5,000,000.00	4,975,899.76 0.00 0.00 4,976,692.87	28,770.38 34,375.00 189.92 5,794.54	793.11 0.00 793.11 6,587.65	0.00 6,587.65
912828L24	US Treasury Note 1.875% Due 08/31/2022	09/27/2017 09/28/2017 5,000,000.00	4,989,877.42 0.00 0.00 4,990,052.24	8,028.31 0.00 16,056.63 8,028.32	174.82 0.00 174.82 8,203.14	0.00 8,203.14
912828L57	US Treasury Note 1.75% Due 09/30/2022	10/05/2017 10/06/2017 5,000,000.00	0.00 4,949,023.44 0.00 4,949,751.68	0.00 (1,442.31) 7,692.31 6,250.00	728.24 0.00 728.24 6,978.24	0.00 6,978.24



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	14,870,315.91 0.00 0.00 14,873,886.26	86,311.15 103,125.00 569.76 17,383.61	3,570.35 0.00 3,570.35 20,953.96	0.00 20,953.96
912828N89	US Treasury Note 1.375% Due 01/31/2021	03/15/2016 03/16/2016 7,000,000.00	6,973,290.03 0.00 0.00 6,973,969.84	16,216.03 0.00 24,324.05 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	3,006,545.22 0.00 0.00 3,006,173.61	123.63 0.00 3,956.04 3,832.41	0.00 371.61 (371.61) 3,460.80	0.00 3,460.80
912828T34	US Treasury Note 1.125% Due 09/30/2021	11/15/2016 11/16/2016 6,000,000.00	5,870,373.79 0.00 0.00 5,873,126.13	185.44 0.00 5,934.07 5,748.63	2,752.34 0.00 2,752.34 8,500.97	0.00 8,500.97
912828T67	US Treasury Note 1.25% Due 10/31/2021	12/13/2016 12/14/2016 9,000,000.00	8,766,174.00 0.00 0.00 8,771,035.57	47,078.80 56,250.00 310.77 9,481.97	4,861.57 0.00 4,861.57 14,343.54	0.00 14,343.54
912828U65	US Treasury Note 1.75% Due 11/30/2021	12/28/2016 12/29/2016 6,000,000.00	5,927,807.60 0.00 0.00 5,929,278.98	35,286.89 0.00 44,180.33 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 5,000,000.00	5,000,000.00 0.00 0.00 5,000,000.00	3,211.33 0.00 6,422.65 3,211.32	0.00 0.00 0.00 3,211.32	0.00 3,211.32
912828V72	US Treasury Note 1.875% Due 01/31/2022	02/27/2017 02/28/2017 7,000,000.00	7,009,890.99 0.00 0.00 7,009,697.30	22,112.77 0.00 33,169.16 11,056.39	0.00 193.69 (193.69) 10,862.70	0.00 10,862.70
912828VK3	US Treasury Note 1.375% Due 06/30/2018	08/01/2014 08/01/2014 10,000,000.00	9,992,639.08 0.00 0.00 9,993,478.01	34,748.64 0.00 46,331.52 11,582.88	838.93 0.00 838.93 12,421.81	0.00 12,421.81
912828XE5	US Treasury Note 1.5% Due 05/31/2020	Various Various 10,000,000.00	9,958,756.27 0.00 0.00 9,960,070.30	50,409.84 0.00 63,114.76 12,704.92	1,314.03 0.00 1,314.03 14,018.95	0.00 14,018.95
912828XM7	US Treasury Note 1.625% Due 07/31/2020	Various Various 8,400,000.00	8,408,238.74 0.00 0.00 8,407,991.74	22,997.29 0.00 34,495.92 11,498.63	140.86 387.86 (247.00) 11,251.63	0.00 11,251.63



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
912828XR6	US Treasury Note 1.75% Due 05/31/2022	06/28/2017 06/29/2017 7,000,000.00	6,982,401.10 0.00 0.00 6,982,721.46	41,168.03 0.00 51,543.72 10,375.69	320.36 0.00 320.36 10,696.05	0.00 10,696.05
912828XW5	US Treasury Note 1.75% Due 06/30/2022	07/25/2017 07/26/2017 10,000,000.00	9,948,884.68 0.00 0.00 9,949,799.04	44,225.54 0.00 58,967.39 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 7,500,000.00	9,984,731.50 0.00 2,496,202.76 7,490,397.54	53,125.00 55,546.88 4,687.50 7,109.38	1,868.80 0.00 1,868.80 8,978.18	0.00 8,978.18
			<b>507,467,688.77</b>	<b>2,022,288.67</b>	<b>51,682.63</b>	
			<b>7,436,923.44</b>	<b>532,111.28</b>	<b>26,156.82</b>	
			<b>11,781,315.87</b>	<b>2,171,982.96</b>	<b>25,525.81</b>	<b>0.00</b>
<b>TOTAL Fixed Income</b>		<b>503,953,566.44</b>	<b>503,148,822.15</b>	<b>681,805.57</b>	<b>707,331.38</b>	<b>707,331.38</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	22,432.03 0.00 35,552.65 13,120.62	0.00 0.00 0.00 13,120.62	0.00 13,120.62
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	35,155.97 0.00 47,828.47 12,672.50	0.00 0.00 0.00 12,672.50	0.00 12,672.50
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 576,606.69	10,728,102.51 2,349,459.74 12,500,955.56 576,606.69	0.00 1,852.76 0.00 1,852.76	0.00 0.00 0.00 1,852.76	0.00 1,852.76
			<b>31,447,412.51</b>	<b>57,588.00</b>	<b>0.00</b>	
			<b>2,349,459.74</b>	<b>1,852.76</b>	<b>0.00</b>	
			<b>12,500,955.56</b>	<b>83,381.12</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL Cash &amp; Equivalent</b>		<b>21,346,606.69</b>	<b>21,295,916.69</b>	<b>27,645.88</b>	<b>27,645.88</b>	<b>27,645.88</b>

			<b>538,915,101.28</b>	<b>2,079,876.67</b>	<b>51,682.63</b>	
			<b>9,786,383.18</b>	<b>533,964.04</b>	<b>26,156.82</b>	
			<b>24,282,271.43</b>	<b>2,255,364.08</b>	<b>25,525.81</b>	<b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>525,300,173.13</b>	<b>524,444,738.84</b>	<b>709,451.45</b>	<b>734,977.26</b>	<b>734,977.26</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>						
00440EAU1	ACE INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	Various Various 6,545,000.00	0.00 6,644,516.65 0.00 6,643,446.99	0.00 (4,605.19) 14,635.34 10,030.15	0.00 1,069.66 (1,069.66) 8,960.49	0.00 8,960.49
02665WAH4	American Honda Finance Note 2.25% Due 08/15/2019	Various Various 5,500,000.00	5,534,460.60 0.00 0.00 5,532,874.99	26,125.00 0.00 36,437.50 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	4,981,562.56 0.00 0.00 4,984,585.10	24,722.22 25,000.00 3,888.89 4,166.67	3,022.54 0.00 3,022.54 7,189.21	0.00 7,189.21
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	5,044,345.73 0.00 0.00 5,043,246.25	21,250.00 0.00 30,625.00 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	6,529,320.82 0.00 0.00 6,528,025.35	20,763.89 0.00 33,222.23 12,458.34	0.00 1,295.47 (1,295.47) 11,162.87	0.00 11,162.87
084664BT7	Berkshire Hathaway Note 3% Due 05/15/2022	Various Various 4,608,000.00	4,748,807.69 0.00 0.00 4,746,256.83	63,744.00 69,120.00 6,144.00 11,520.00	0.00 2,550.86 (2,550.86) 8,969.14	0.00 8,969.14
13063CKL3	California State TE-GO 2.25% Due 05/01/2019	07/29/2014 07/29/2014 23,285,000.00	23,360,713.45 0.00 0.00 23,356,553.37	261,956.25 261,956.25 43,659.38 43,659.38	0.00 4,160.08 (4,160.08) 39,499.30	0.00 39,499.30
13063CPN4	California State TE-GO Due 11/01/2017	12/09/2014 12/09/2014 0.00	10,000,000.00 0.00 10,000,000.00 0.00	62,500.00 62,500.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00 0.00
161571GY4	Chase CHAIT Pool #2015-A5 1.36% Due 04/15/2020	04/30/2015 05/06/2015 5,655,000.00	5,654,846.28 0.00 0.00 5,654,874.06	3,418.13 6,409.00 3,418.13 6,409.00	27.78 0.00 27.78 6,436.78	0.00 6,436.78
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	Various Various 4,000,000.00	4,026,526.45 0.00 0.00 4,025,810.81	44,079.56 48,380.00 3,762.89 8,063.33	0.00 715.64 (715.64) 7,347.69	0.00 7,347.69



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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	3,485,416.11 0.00 0.00 3,485,754.75	33,687.50 36,750.00 3,062.50 6,125.00	338.64 0.00 338.64 6,463.64	0.00 6,463.64
24422ETF6	John Deere Capital Corp Note 2.55% Due 01/08/2021	Various Various 6,000,000.00	6,026,235.58 0.00 0.00 6,025,559.41	48,025.00 0.00 60,775.00 12,750.00	29.35 705.52 (676.17) 12,073.83	0.00 12,073.83
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	Various Various 4,000,000.00	4,010,990.85 0.00 0.00 4,010,719.69	14,813.33 0.00 22,220.00 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	14,059,953.29 0.00 0.00 14,059,456.52	39,146.25 0.00 55,233.75 16,087.50	599.69 1,096.46 (496.77) 15,590.73	0.00 15,590.73
3133782M2	FHLB Note 1.5% Due 03/08/2019	04/24/2015 04/27/2015 10,000,000.00	10,037,902.48 0.00 0.00 10,035,591.35	22,083.33 0.00 34,583.33 12,500.00	0.00 2,311.13 (2,311.13) 10,188.87	0.00 10,188.87
313379RB7	FHLB Note 1.875% Due 06/11/2021	08/30/2017 08/31/2017 4,000,000.00	4,028,804.99 0.00 0.00 4,028,149.33	29,166.67 0.00 35,416.67 6,250.00	0.00 655.66 (655.66) 5,594.34	0.00 5,594.34
313383HU8	FHLB Note 1.75% Due 06/12/2020	Various Various 14,000,000.00	14,030,587.48 0.00 0.00 14,029,625.60	94,597.22 0.00 115,013.89 20,416.67	6.11 967.99 (961.88) 19,454.79	0.00 19,454.79
3135G0A78	FNMA Note 1.625% Due 01/21/2020	04/29/2015 04/30/2015 5,500,000.00	5,513,998.79 0.00 0.00 5,513,480.96	24,826.39 0.00 32,274.31 7,447.92	0.00 517.83 (517.83) 6,930.09	0.00 6,930.09
3135G0D75	FNMA Note 1.5% Due 06/22/2020	Various Various 15,000,000.00	14,960,166.91 0.00 0.00 14,961,406.53	80,625.00 0.00 99,375.00 18,750.00	1,462.60 222.98 1,239.62 19,989.62	0.00 19,989.62
3135G0F73	FNMA Note 1.5% Due 11/30/2020	Various Various 7,000,000.00	6,925,176.37 0.00 0.00 6,927,171.66	44,041.66 52,500.00 291.66 8,750.00	1,995.29 0.00 1,995.29 10,745.29	0.00 10,745.29
3135G0J20	FNMA Note 1.375% Due 02/26/2021	Various Various 15,000,000.00	15,031,453.97 0.00 0.00 15,030,676.04	37,239.57 0.00 54,427.08 17,187.51	291.00 1,068.93 (777.93) 16,409.58	0.00 16,409.58



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3135G0Q89	FNMA Note 1.375% Due 10/07/2021	10/06/2016 10/07/2016 8,000,000.00	7,977,741.21 0.00 0.00 7,978,206.23	7,333.33 0.00 16,500.00 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	5,990,793.13 0.00 0.00 5,990,974.13	38,666.67 0.00 48,666.67 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	11,400,227.27 0.00 0.00 11,401,151.26	15,505.21 0.00 33,395.84 17,890.63	923.99 0.00 923.99 18,814.62	0.00 18,814.62
3135G0WJ8	FNMA Note 0.875% Due 05/21/2018	02/21/2014 02/21/2014 15,000,000.00	14,959,579.55 0.00 0.00 14,965,612.45	58,333.33 65,625.00 3,645.83 10,937.50	6,032.90 0.00 6,032.90 16,970.40	0.00 16,970.40
3137EADM8	FHLMC Note 1.25% Due 10/02/2019	Various Various 10,000,000.00	9,938,261.21 0.00 0.00 9,940,907.15	10,069.44 0.00 20,486.12 10,416.68	2,645.94 0.00 2,645.94 13,062.62	0.00 13,062.62
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	Various Various 12,500,000.00	12,422,253.87 0.00 0.00 12,423,944.00	30,859.38 0.00 42,578.13 11,718.75	1,690.13 0.00 1,690.13 13,408.88	0.00 13,408.88
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	11/28/2017 11/29/2017 3,000,000.00	0.00 2,996,670.00 0.00 2,996,676.14	0.00 (2,187.50) 2,500.00 312.50	6.14 0.00 6.14 318.64	0.00 318.64
36962G7M0	General Electric Capital Corp Callable Note 1X 12/9/2019 2.2% Due 01/09/2020	Various Various 6,148,000.00	6,151,071.30 0.00 0.00 6,150,955.99	42,079.64 0.00 53,350.98 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	4,998,440.79 0.00 0.00 4,998,503.83	55,416.67 58,715.28 5,937.50 9,236.11	63.04 0.00 63.04 9,299.15	0.00 9,299.15
40428HPV8	HSBC USA Inc Note 2.75% Due 08/07/2020	11/20/2015 11/25/2015 2,000,000.00	2,006,176.47 0.00 0.00 2,005,993.01	12,833.33 0.00 17,416.67 4,583.34	0.00 183.46 (183.46) 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 1,111,808.98	1,360,114.32 0.00 248,377.88 1,111,753.42	392.94 1,178.83 321.19 1,107.08	16.98 0.00 16.98 1,124.06	0.00 1,124.06



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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	1,169,900.06 0.00 0.00 1,169,903.75	663.33 1,530.75 663.33 1,530.75	3.69 0.00 3.69 1,534.44	0.00 1,534.44
43814QAC2	Honda Auto Receivables 2016-2 A3 1.39% Due 04/15/2020	05/24/2016 05/31/2016 2,955,000.00	2,954,963.70 0.00 0.00 2,954,964.91	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 2,529,872.24	2,812,765.95 0.00 282,943.62 2,529,829.50	1,109.50 3,328.50 997.89 3,216.89	7.17 0.00 7.17 3,224.06	0.00 3,224.06
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	07/25/2016 07/26/2016 5,000,000.00	5,093,830.18 0.00 0.00 5,091,541.64	11,979.17 0.00 19,791.67 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	3,995,853.30 0.00 0.00 3,995,934.13	24,319.44 0.00 31,402.78 7,083.34	80.83 0.00 80.83 7,164.17	0.00 7,164.17
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 05/12/2020	04/05/2017 04/12/2017 5,390,000.00	5,379,528.70 0.00 0.00 5,379,869.05	48,416.42 51,097.20 4,622.67 7,303.45	340.35 0.00 340.35 7,643.80	0.00 7,643.80
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 09/14/2022	11/28/2017 11/30/2017 3,000,000.00	0.00 2,942,010.00 0.00 2,942,043.16	0.00 (11,083.33) 11,229.17 145.84	33.16 0.00 33.16 179.00	0.00 179.00
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	09/29/2016 09/30/2016 7,600,000.00	7,617,757.22 0.00 0.00 7,617,347.44	45,573.61 52,288.00 2,031.94 8,746.33	0.00 409.78 (409.78) 8,336.55	0.00 8,336.55
459058FY4	Intl. Bank Recon & Development Note 2% Due 01/26/2022	Various Various 4,500,000.00	4,499,208.54 0.00 0.00 4,499,223.89	23,750.00 0.00 31,250.00 7,500.00	234.35 219.00 15.35 7,515.35	0.00 7,515.35
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	11/09/2016 11/10/2016 8,500,000.00	8,342,705.24 0.00 0.00 8,346,182.65	26,828.13 0.00 34,796.88 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	2,495,331.84 0.00 0.00 2,495,504.09	15,312.50 0.00 20,000.00 4,687.50	172.25 0.00 172.25 4,859.75	0.00 4,859.75



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46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 03/01/2021	Various Various 4,500,000.00	4,525,820.24 0.00 0.00 4,525,183.23	19,125.00 0.00 28,687.50 9,562.50	38.89 675.90 (637.01) 8,925.49	0.00  8,925.49
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	12/04/2015 12/09/2015 21,572.06	59,426.28 0.00 37,857.62 21,572.06	28.26 52.99 10.26 34.99	3.40 0.00 3.40 38.39	0.00  38.39
47787UAD5	John Deere Owner Trust 2015-A A3 1.32% Due 06/17/2019	12/11/2015 12/16/2015 500,662.08	614,281.34 0.00 114,023.17 500,383.71	360.62 676.15 293.72 609.25	125.54 0.00 125.54 734.79	0.00  734.79
47787XAB3	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	02/22/2017 03/02/2017 2,500,000.00	2,499,992.55 0.00 0.00 2,499,992.86	1,666.67 3,125.00 1,666.67 3,125.00	0.31 0.00 0.31 3,125.31	0.00  3,125.31
47788BAB0	John Deere Owner Trust 2017-B A2A 1.59% Due 04/15/2020	07/11/2017 07/18/2017 1,595,000.00	1,594,876.05 0.00 0.00 1,594,880.20	1,127.13 2,113.38 1,127.13 2,113.38	4.15 0.00 4.15 2,117.53	0.00  2,117.53
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	07/11/2017 07/18/2017 1,120,000.00	1,119,923.63 0.00 0.00 1,119,925.21	905.96 1,698.67 905.96 1,698.67	1.58 0.00 1.58 1,700.25	0.00  1,700.25
47788MAC4	John Deere Owner Trust 2016-A A3 1.36% Due 04/15/2020	02/23/2016 03/02/2016 4,014,784.53	4,074,618.14 0.00 60,215.47 4,014,420.91	2,463.11 4,618.33 2,426.71 4,581.93	18.24 0.00 18.24 4,600.17	0.00  4,600.17
47788NAB4	John Deere Owner Trust 2016-B A2 1.09% Due 02/15/2019	07/19/2016 07/27/2016 1,652,068.70	2,175,406.35 0.00 523,404.64 1,652,021.07	1,053.90 1,976.05 800.34 1,722.49	19.36 0.00 19.36 1,741.85	0.00  1,741.85
594918BP8	Microsoft Callable Note Cont 7/8/21 1.55% Due 08/08/2021	Various 08/08/2016 4,960,000.00	4,955,561.84 0.00 0.00 4,955,658.60	17,725.11 0.00 24,131.77 6,406.66	96.76 0.00 96.76 6,503.42	0.00  6,503.42
654747AB0	Nissan Auto Receivables 2017-A A2A 1.47% Due 01/15/2020	03/21/2017 03/28/2017 2,407,834.00	2,419,990.29 0.00 12,166.00 2,407,824.70	1,581.07 2,964.50 1,573.12 2,956.55	0.41 0.00 0.41 2,956.96	0.00  2,956.96
65478WAB1	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 05/15/2019	08/02/2016 08/10/2016 1,407,726.44	1,659,180.76 0.00 251,490.64 1,407,697.27	789.05 1,479.47 669.45 1,359.87	7.15 0.00 7.15 1,367.02	0.00  1,367.02



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	6,996,733.33 0.00 0.00 6,996,802.64	16,994.44 0.00 28,077.78 11,083.34	69.31 0.00 69.31 11,152.65	0.00 11,152.65
717081DG5	Pfizer Inc. Note 1.5% Due 06/15/2018	09/02/2014 09/02/2014 9,000,000.00	9,000,984.74 0.00 0.00 9,000,854.02	51,000.00 0.00 62,250.00 11,250.00	0.00 130.72 (130.72) 11,119.28	0.00 11,119.28
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	05/19/2015 05/22/2015 5,000,000.00	4,997,548.99 0.00 0.00 4,997,627.97	50,312.51 56,250.00 3,437.51 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 2,500,000.00	2,494,705.25 0.00 0.00 2,495,582.84	12,500.00 12,500.00 2,083.33 2,083.33	877.59 0.00 877.59 2,960.92	0.00 2,960.92
89231LAB3	Toyota Auto Receivables Owner 2016-D 1.06% Due 05/15/2019	10/04/2016 10/12/2016 2,416,502.76	2,792,343.90 0.00 375,973.53 2,416,394.34	1,315.57 2,466.69 1,138.44 2,289.56	23.97 0.00 23.97 2,313.53	0.00 2,313.53
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	09/03/2014 09/03/2014 10,000,000.00	10,017,961.97 0.00 0.00 10,017,098.42	60,798.61 0.00 78,506.94 17,708.33	0.00 863.55 (863.55) 16,844.78	0.00 16,844.78
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 02/15/2019	Various Various 489,579.87	608,157.55 0.00 118,702.21 489,508.01	302.79 567.73 243.70 508.64	58.62 5.95 52.67 561.31	0.00 561.31
912828H52	US Treasury Note 1.25% Due 01/31/2020	Various Various 11,000,000.00	10,912,902.68 0.00 0.00 10,916,085.28	34,748.64 0.00 45,957.88 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	4,974,782.18 0.00 0.00 4,975,672.22	11,774.86 0.00 17,472.38 5,697.52	890.04 0.00 890.04 6,587.56	0.00 6,587.56
912828J76	US Treasury Note 1.75% Due 03/31/2022	04/25/2017 04/26/2017 10,000,000.00	9,957,727.27 0.00 0.00 9,958,514.47	15,384.62 0.00 29,807.69 14,423.07	787.20 0.00 787.20 15,210.27	0.00 15,210.27
912828K58	US Treasury Note 1.375% Due 04/30/2020	05/22/2015 05/26/2015 5,000,000.00	4,976,692.87 0.00 0.00 4,977,460.39	189.92 0.00 5,887.43 5,697.51	767.52 0.00 767.52 6,465.03	0.00 6,465.03



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912828L24	US Treasury Note 1.875% Due 08/31/2022	09/27/2017 09/28/2017 5,000,000.00	4,990,052.24 0.00 0.00 4,990,221.42	16,056.63 0.00 23,825.97 7,769.34	169.18 0.00 169.18 7,938.52	0.00 0.00 0.00 7,938.52
912828L57	US Treasury Note 1.75% Due 09/30/2022	10/05/2017 10/06/2017 5,000,000.00	4,949,751.68 0.00 0.00 4,950,591.95	7,692.31 0.00 14,903.85 7,211.54	840.27 0.00 840.27 8,051.81	0.00 0.00 0.00 8,051.81
912828L99	US Treasury Note 1.375% Due 10/31/2020	Various Various 15,000,000.00	14,873,886.26 0.00 0.00 14,877,341.43	569.76 0.00 17,662.29 17,092.53	3,455.17 0.00 3,455.17 20,547.70	0.00 0.00 0.00 20,547.70
912828N89	US Treasury Note 1.375% Due 01/31/2021	03/15/2016 03/16/2016 7,000,000.00	6,973,969.84 0.00 0.00 6,974,627.72	24,324.05 0.00 32,170.52 7,846.47	657.88 0.00 657.88 8,504.35	0.00 0.00 0.00 8,504.35
912828SN1	US Treasury Note 1.5% Due 03/31/2019	12/28/2016 12/29/2016 3,000,000.00	3,006,173.61 0.00 0.00 3,005,813.98	3,956.04 0.00 7,664.84 3,708.80	0.00 359.63 (359.63) 3,349.17	0.00 0.00 0.00 3,349.17
912828T34	US Treasury Note 1.125% Due 09/30/2021	11/15/2016 11/16/2016 6,000,000.00	5,873,126.13 0.00 0.00 5,875,789.68	5,934.07 0.00 11,497.25 5,563.18	2,663.55 0.00 2,663.55 8,226.73	0.00 0.00 0.00 8,226.73
912828T67	US Treasury Note 1.25% Due 10/31/2021	12/13/2016 12/14/2016 9,000,000.00	8,771,035.57 0.00 0.00 8,775,740.32	310.77 0.00 9,633.98 9,323.21	4,704.75 0.00 4,704.75 14,027.96	0.00 0.00 0.00 14,027.96
912828U65	US Treasury Note 1.75% Due 11/30/2021	12/28/2016 12/29/2016 6,000,000.00	5,929,278.98 0.00 0.00 5,930,702.89	44,180.33 52,500.00 288.46 8,608.13	1,423.91 0.00 1,423.91 10,032.04	0.00 0.00 0.00 10,032.04
912828UR9	US Treasury Note 0.75% Due 02/28/2018	03/06/2013 03/06/2013 5,000,000.00	5,000,000.00 0.00 0.00 5,000,000.00	6,422.65 0.00 9,530.39 3,107.74	0.00 0.00 0.00 3,107.74	0.00 0.00 0.00 3,107.74
912828V72	US Treasury Note 1.875% Due 01/31/2022	02/27/2017 02/28/2017 7,000,000.00	7,009,697.30 0.00 0.00 7,009,509.85	33,169.16 0.00 43,868.89 10,699.73	0.00 187.45 (187.45) 10,512.28	0.00 0.00 0.00 10,512.28
912828VK3	US Treasury Note 1.375% Due 06/30/2018	08/01/2014 08/01/2014 10,000,000.00	9,993,478.01 0.00 0.00 9,994,289.88	46,331.52 0.00 57,540.76 11,209.24	811.87 0.00 811.87 12,021.11	0.00 0.00 0.00 12,021.11



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912828XE5	US Treasury Note 1.5% Due 05/31/2020	Various Various 10,000,000.00	9,960,070.30 0.00 0.00 9,961,341.95	63,114.76 75,000.00 412.08 12,297.32	1,271.65 0.00 1,271.65 13,568.97	0.00 13,568.97
912828XM7	US Treasury Note 1.625% Due 07/31/2020	Various Various 8,400,000.00	8,407,991.74 0.00 0.00 8,407,752.71	34,495.92 0.00 45,623.64 11,127.72	136.32 375.35 (239.03) 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	6,982,721.46 0.00 0.00 6,983,031.48	51,543.72 61,250.00 336.54 10,042.82	310.02 0.00 310.02 10,352.84	0.00 10,352.84
912828XW5	US Treasury Note 1.75% Due 06/30/2022	07/25/2017 07/26/2017 10,000,000.00	9,949,799.04 0.00 0.00 9,950,683.90	58,967.39 0.00 73,233.70 14,266.31	884.86 0.00 884.86 15,151.17	0.00 15,151.17
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	08/07/2014 08/07/2014 7,500,000.00	7,490,397.54 0.00 0.00 7,492,186.82	4,687.50 0.00 11,718.75 7,031.25	1,789.28 0.00 1,789.28 8,820.53	0.00 8,820.53
			<b>503,148,822.15</b>	<b>2,171,982.96</b>	<b>50,354.41</b>	
			<b>12,583,196.65</b>	<b>1,061,164.62</b>	<b>26,144.62</b>	
			<b>12,025,154.78</b>	<b>1,788,944.96</b>	<b>24,209.79</b>	<b>0.00</b>
<b>TOTAL Fixed Income</b>		<b>504,473,411.66</b>	<b>503,731,073.81</b>	<b>678,126.62</b>	<b>702,336.41</b>	<b>702,336.41</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	35,552.65 0.00 48,250.03 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 Due 11/08/2017	07/07/2017 07/07/2017 0.00	11,014,310.00 0.00 11,014,310.00 0.00	47,828.47 50,690.00 0.00 2,861.53	0.00 0.00 0.00 2,861.53	0.00 2,861.53
06538CCD1	Bank of Tokyo Mitsubishi NY Discount CP 1.45% Due 03/13/2018	11/07/2017 11/08/2017 10,500,000.00	0.00 10,447,135.42 0.00 10,447,135.42	0.00 0.00 9,727.08 9,727.08	0.00 0.00 0.00 9,727.08	0.00 9,727.08



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262006307	Dreyfus Gov't Cash Management Money Market Fund		576,606.69	0.00	0.00	
		Various	13,722,905.99	845.99	0.00	
		Various	12,601,072.67	0.00	0.00	0.00
		1,698,440.01	1,698,440.01	845.99	845.99	845.99
			<b>21,295,916.69</b>	<b>83,381.12</b>	<b>0.00</b>	
			<b>24,170,041.41</b>	<b>51,535.99</b>	<b>0.00</b>	
			<b>23,615,382.67</b>	<b>57,977.11</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL Cash &amp; Equivalent</b>		<b>21,903,440.01</b>	<b>21,850,575.43</b>	<b>26,131.98</b>	<b>26,131.98</b>	<b>26,131.98</b>
			<b>524,444,738.84</b>	<b>2,255,364.08</b>	<b>50,354.41</b>	
			<b>36,753,238.06</b>	<b>1,112,700.61</b>	<b>26,144.62</b>	
			<b>35,640,537.45</b>	<b>1,846,922.07</b>	<b>24,209.79</b>	
<b>TOTAL PORTFOLIO</b>		<b>526,376,851.67</b>	<b>525,581,649.24</b>	<b>704,258.60</b>	<b>728,468.39</b>	<b>0.00</b>



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<b>Fixed Income</b>						
00440EAU1	ACE INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	Various Various 6,545,000.00	6,643,446.99 0.00 0.00 6,641,749.63	14,635.34 0.00 30,316.08 15,680.74	0.00 1,697.36 (1,697.36) 13,983.38	0.00 13,983.38
02665WAH4	American Honda Finance Note 2.25% Due 08/15/2019	Various Various 5,500,000.00	5,532,874.99 0.00 0.00 5,531,236.53	36,437.50 0.00 46,750.00 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	4,984,585.10 0.00 0.00 4,987,708.38	3,888.89 0.00 8,055.56 4,166.67	3,123.28 0.00 3,123.28 7,289.95	0.00 7,289.95
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.25% Due 02/23/2021	05/23/2016 05/26/2016 5,000,000.00	5,043,246.25 0.00 0.00 5,042,110.12	30,625.00 0.00 40,000.00 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	6,528,025.35 0.00 0.00 6,526,686.70	33,222.23 0.00 45,680.56 12,458.33	0.00 1,338.65 (1,338.65) 11,119.68	0.00 11,119.68
084664BT7	Berkshire Hathaway Note 3% Due 05/15/2022	Various Various 4,608,000.00	4,746,256.83 0.00 0.00 4,743,620.93	6,144.00 0.00 17,664.00 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	23,356,553.37 0.00 0.00 23,352,254.62	43,659.38 0.00 87,318.75 43,659.37	0.00 4,298.75 (4,298.75) 39,360.62	0.00 39,360.62
161571GY4	Chase CHAIT Pool #2015-A5 1.36% Due 04/15/2020	04/30/2015 05/06/2015 5,655,000.00	5,654,874.06 0.00 0.00 5,654,902.77	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
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	Various Various 4,000,000.00	4,025,810.81 0.00 0.00 4,025,071.31	3,762.89 0.00 11,826.23 8,063.34	0.00 739.50 (739.50) 7,323.84	0.00 7,323.84
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 05/16/2021	05/20/2016 05/25/2016 3,500,000.00	3,485,754.75 0.00 0.00 3,486,104.67	3,062.50 0.00 9,187.50 6,125.00	349.92 0.00 349.92 6,474.92	0.00 6,474.92



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24422ETF6	John Deere Capital Corp Note 2.55% Due 01/08/2021	Various Various 6,000,000.00	6,025,559.41 0.00 0.00 6,024,860.69	60,775.00 0.00 73,525.00 12,750.00	30.32 729.04 (698.72) 12,051.28	0.00  12,051.28
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	Various Various 4,000,000.00	4,010,719.69 0.00 0.00 4,010,439.50	22,220.00 0.00 29,626.67 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	14,059,456.52 0.00 0.00 14,058,943.20	55,233.75 0.00 71,321.25 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	10,035,591.35 0.00 0.00 10,033,203.19	34,583.33 0.00 47,083.33 12,500.00	0.00 2,388.16 (2,388.16) 10,111.84	0.00  10,111.84
313379RB7	FHLB Note 1.875% Due 06/11/2021	08/30/2017 08/31/2017 4,000,000.00	4,028,149.33 0.00 0.00 4,027,471.83	35,416.67 37,500.00 4,166.67 6,250.00	0.00 677.50 (677.50) 5,572.50	0.00  5,572.50
313383HU8	FHLB Note 1.75% Due 06/12/2020	Various Various 14,000,000.00	14,029,625.60 0.00 0.00 14,028,631.67	115,013.89 122,500.00 12,930.56 20,416.67	6.32 1,000.25 (993.93) 19,422.74	0.00  19,422.74
3135G0A78	FNMA Note 1.625% Due 01/21/2020	04/29/2015 04/30/2015 5,500,000.00	5,513,480.96 0.00 0.00 5,512,945.86	32,274.31 0.00 39,722.22 7,447.91	0.00 535.10 (535.10) 6,912.81	0.00  6,912.81
3135G0D75	FNMA Note 1.5% Due 06/22/2020	Various Various 15,000,000.00	14,961,406.53 0.00 0.00 14,962,687.47	99,375.00 112,500.00 5,625.00 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	6,927,171.66 0.00 0.00 6,929,233.47	291.66 0.00 9,041.66 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	15,030,676.04 0.00 0.00 15,029,872.20	54,427.08 0.00 71,614.59 17,187.51	300.71 1,104.55 (803.84) 16,383.67	0.00  16,383.67
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	10/06/2016 10/07/2016 8,000,000.00	7,978,206.23 0.00 0.00 7,978,686.75	16,500.00 0.00 25,666.67 9,166.67	480.52 0.00 480.52 9,647.19	0.00  9,647.19



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3135G0S38	FNMA Note 2% Due 01/05/2022	01/30/2017 01/31/2017 6,000,000.00	5,990,974.13 0.00 0.00 5,991,161.17	48,666.67 0.00 58,666.67 10,000.00	187.04 0.00 187.04 10,187.04	0.00 10,187.04
3135G0T45	FNMA Note 1.875% Due 04/05/2022	Various Various 11,450,000.00	11,401,151.26 0.00 0.00 11,402,106.06	33,395.84 0.00 51,286.46 17,890.62	954.80 0.00 954.80 18,845.42	0.00 18,845.42
3135G0WJ8	FNMA Note 0.875% Due 05/21/2018	02/21/2014 02/21/2014 15,000,000.00	14,965,612.45 0.00 0.00 14,971,846.45	3,645.83 0.00 14,583.33 10,937.50	6,234.00 0.00 6,234.00 17,171.50	0.00 17,171.50
3137EADM8	FHLMC Note 1.25% Due 10/02/2019	Various Various 10,000,000.00	9,940,907.15 0.00 0.00 9,943,641.30	20,486.12 0.00 30,902.78 10,416.66	2,734.15 0.00 2,734.15 13,150.81	0.00 13,150.81
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	Various Various 12,500,000.00	12,423,944.00 0.00 0.00 12,425,690.47	42,578.13 0.00 54,296.88 11,718.75	1,746.47 0.00 1,746.47 13,465.22	0.00 13,465.22
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	11/28/2017 11/29/2017 3,000,000.00	2,996,676.14 0.00 0.00 2,996,771.37	2,500.00 0.00 7,187.50 4,687.50	95.23 0.00 95.23 4,782.73	0.00 4,782.73
36962G7M0	General Electric Capital Corp Callable Note 1X 12/9/2019 2.2% Due 01/09/2020	Various Various 6,148,000.00	6,150,955.99 0.00 0.00 6,150,836.83	53,350.98 0.00 64,622.32 11,271.34	36.70 155.86 (119.16) 11,152.18	0.00 11,152.18
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	06/04/2015 06/09/2015 5,000,000.00	4,998,503.83 0.00 0.00 4,998,568.97	5,937.50 0.00 15,833.33 9,895.83	65.14 0.00 65.14 9,960.97	0.00 9,960.97
40428HPV8	HSBC USA Inc Note 2.75% Due 08/07/2020	11/20/2015 11/25/2015 2,000,000.00	2,005,993.01 0.00 0.00 2,005,803.44	17,416.67 0.00 22,000.00 4,583.33	0.00 189.57 (189.57) 4,393.76	0.00 4,393.76
43813NAC0	Honda Auto Receivables 2015-2 A3 1.04% Due 02/21/2019	05/13/2015 05/20/2015 876,632.03	1,111,753.42 0.00 235,176.95 876,591.26	321.19 963.57 253.25 895.63	14.79 0.00 14.79 910.42	0.00 910.42
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	1,169,903.75 0.00 0.00 1,169,907.57	663.33 1,530.75 663.33 1,530.75	3.82 0.00 3.82 1,534.57	0.00 1,534.57



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43814QAC2	Honda Auto Receivables 2016-2 A3 1.39% Due 04/15/2020	05/24/2016 05/31/2016 2,880,302.92	2,954,964.91 0.00 74,697.08 2,880,269.94	1,825.53 3,422.87 1,779.39 3,376.73	2.11 0.00 2.11 3,378.84	0.00 3,378.84
43814TAB8	Honda Auto Receivables 2017-1 A2 1.42% Due 07/22/2019	03/21/2017 03/28/2017 2,254,288.09	2,529,829.50 0.00 275,584.15 2,254,251.98	997.89 2,993.68 889.19 2,884.98	6.63 0.00 6.63 2,891.61	0.00 2,891.61
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	07/25/2016 07/26/2016 5,000,000.00	5,091,541.64 0.00 0.00 5,089,176.82	19,791.67 0.00 27,604.17 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	3,995,934.13 0.00 0.00 3,996,017.66	31,402.78 0.00 38,486.11 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	5,379,869.05 0.00 0.00 5,380,220.74	4,622.67 0.00 11,921.63 7,298.96	351.69 0.00 351.69 7,650.65	0.00 7,650.65
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 09/14/2022	11/28/2017 11/30/2017 3,000,000.00	2,942,043.16 0.00 0.00 2,943,070.99	11,229.17 0.00 15,604.17 4,375.00	1,027.83 0.00 1,027.83 5,402.83	0.00 5,402.83
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	09/29/2016 09/30/2016 7,600,000.00	7,617,347.44 0.00 0.00 7,616,924.00	2,031.94 0.00 10,740.28 8,708.34	0.00 423.44 (423.44) 8,284.90	0.00 8,284.90
459058FY4	Intl. Bank Recon & Development Note 2% Due 01/26/2022	Various Various 4,500,000.00	4,499,223.89 0.00 0.00 4,499,239.74	31,250.00 0.00 38,750.00 7,500.00	242.15 226.30 15.85 7,515.85	0.00 7,515.85
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	11/09/2016 11/10/2016 8,500,000.00	8,346,182.65 0.00 0.00 8,349,775.97	34,796.88 0.00 42,765.63 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	2,495,504.09 0.00 0.00 2,495,682.09	20,000.00 0.00 24,687.50 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	4,525,183.23 0.00 0.00 4,524,524.99	28,687.50 0.00 38,250.00 9,562.50	40.19 698.43 (658.24) 8,904.26	0.00 8,904.26



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 Due 11/15/2018	12/04/2015 12/09/2015 0.00	21,572.06 0.00 21,572.06 0.00	10.26 19.24 0.00 8.98	0.00 0.00 0.00 8.98	0.00 0.00 0.00 8.98
47787UAD5	John Deere Owner Trust 2015-A A3 1.32% Due 06/17/2019	12/11/2015 12/16/2015 427,923.09	500,383.71 0.00 72,738.99 427,729.86	293.72 550.73 251.05 508.06	85.14 0.00 85.14 593.20	0.00 0.00 0.00 593.20
47787XAB3	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	02/22/2017 03/02/2017 2,480,786.32	2,499,992.86 0.00 19,213.68 2,480,779.56	1,666.67 3,125.00 1,653.86 3,112.19	0.38 0.00 0.38 3,112.57	0.00 0.00 0.00 3,112.57
47788BAB0	John Deere Owner Trust 2017-B A2A 1.59% Due 04/15/2020	07/11/2017 07/18/2017 1,595,000.00	1,594,880.20 0.00 0.00 1,594,884.49	1,127.13 2,113.38 1,127.13 2,113.38	4.29 0.00 4.29 2,117.67	0.00 0.00 0.00 2,117.67
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	07/11/2017 07/18/2017 1,120,000.00	1,119,925.21 0.00 0.00 1,119,926.85	905.96 1,698.67 905.96 1,698.67	1.64 0.00 1.64 1,700.31	0.00 0.00 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 3,764,158.13	4,014,420.91 0.00 250,626.40 3,763,829.42	2,426.71 4,550.09 2,275.22 4,398.60	34.91 0.00 34.91 4,433.51	0.00 0.00 0.00 4,433.51
47788NAB4	John Deere Owner Trust 2016-B A2 1.09% Due 02/15/2019	07/19/2016 07/27/2016 1,275,403.09	1,652,021.07 0.00 376,665.61 1,275,368.91	800.34 1,500.63 617.86 1,318.15	13.45 0.00 13.45 1,331.60	0.00 0.00 0.00 1,331.60
594918BP8	Microsoft Callable Note Cont 7/8/21 1.55% Due 08/08/2021	Various 08/08/2016 4,960,000.00	4,955,658.60 0.00 0.00 4,955,758.58	24,131.77 0.00 30,538.44 6,406.67	99.98 0.00 99.98 6,506.65	0.00 0.00 0.00 6,506.65
654747AB0	Nissan Auto Receivables 2017-A A2A 1.47% Due 01/15/2020	03/21/2017 03/28/2017 2,217,300.62	2,407,824.70 0.00 190,533.38 2,217,292.39	1,573.12 2,949.60 1,448.64 2,825.12	1.07 0.00 1.07 2,826.19	0.00 0.00 0.00 2,826.19
65478WAB1	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 05/15/2019	08/02/2016 08/10/2016 1,168,377.42	1,407,697.27 0.00 239,349.02 1,168,354.63	669.45 1,255.22 555.63 1,141.40	6.38 0.00 6.38 1,147.78	0.00 0.00 0.00 1,147.78
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	6,996,802.64 0.00 0.00 6,996,874.26	28,077.78 0.00 39,161.11 11,083.33	71.62 0.00 71.62 11,154.95	0.00 0.00 0.00 11,154.95



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
717081DG5	Pfizer Inc. Note 1.5% Due 06/15/2018	09/02/2014 09/02/2014 9,000,000.00	9,000,854.02 0.00 0.00 9,000,718.95	62,250.00 67,500.00 6,000.00 11,250.00	0.00 135.07 (135.07) 11,114.93	0.00 11,114.93
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	05/19/2015 05/22/2015 5,000,000.00	4,997,627.97 0.00 0.00 4,997,709.59	3,437.51 0.00 12,812.51 9,375.00	81.62 0.00 81.62 9,456.62	0.00 9,456.62
882508AV6	Texas Instruments Inc Note 1% Due 05/01/2018	08/07/2014 08/07/2014 2,500,000.00	2,495,582.84 0.00 0.00 2,496,489.67	2,083.33 0.00 4,166.67 2,083.34	906.83 0.00 906.83 2,990.17	0.00 2,990.17
89231LAB3	Toyota Auto Receivables Owner 2016-D 1.06% Due 05/15/2019	10/04/2016 10/12/2016 2,081,242.01	2,416,394.34 0.00 335,260.75 2,081,154.09	1,138.44 2,134.58 980.50 1,976.64	20.50 0.00 20.50 1,997.14	0.00 1,997.14
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	09/03/2014 09/03/2014 10,000,000.00	10,017,098.42 0.00 0.00 10,016,206.07	78,506.94 0.00 96,215.28 17,708.34	0.00 892.35 (892.35) 16,815.99	0.00 16,815.99
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 02/15/2019	Various Various 383,708.61	489,508.01 0.00 105,871.26 383,675.26	243.70 456.94 191.00 404.24	42.86 4.35 38.51 442.75	0.00 442.75
912828H52	US Treasury Note 1.25% Due 01/31/2020	Various Various 11,000,000.00	10,916,085.28 0.00 0.00 10,919,373.98	45,957.88 0.00 57,540.76 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	4,975,672.22 0.00 0.00 4,976,591.93	17,472.38 0.00 23,359.81 5,887.43	919.71 0.00 919.71 6,807.14	0.00 6,807.14
912828J76	US Treasury Note 1.75% Due 03/31/2022	04/25/2017 04/26/2017 10,000,000.00	9,958,514.47 0.00 0.00 9,959,327.91	29,807.69 0.00 44,711.54 14,903.85	813.44 0.00 813.44 15,717.29	0.00 15,717.29
912828K58	US Treasury Note 1.375% Due 04/30/2020	05/22/2015 05/26/2015 5,000,000.00	4,977,460.39 0.00 0.00 4,978,253.50	5,887.43 0.00 11,774.86 5,887.43	793.11 0.00 793.11 6,680.54	0.00 6,680.54
912828L24	US Treasury Note 1.875% Due 08/31/2022	09/27/2017 09/28/2017 5,000,000.00	4,990,221.42 0.00 0.00 4,990,396.24	23,825.97 0.00 31,854.28 8,028.31	174.82 0.00 174.82 8,203.13	0.00 8,203.13



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
912828L57	US Treasury Note 1.75% Due 09/30/2022	Various Various 9,000,000.00	4,950,591.95 3,917,656.25 0.00 8,869,258.78	14,903.85 (17,307.69) 40,240.39 8,028.85	1,010.58 0.00 1,010.58 9,039.43	0.00 0.00 9,039.43
912828L99	US Treasury Note 1.375% Due 10/31/2020	Various Various 15,000,000.00	14,877,341.43 0.00 0.00 14,880,911.77	17,662.29 0.00 35,324.60 17,662.31	3,570.34 0.00 3,570.34 21,232.65	0.00 0.00 21,232.65
912828N89	US Treasury Note 1.375% Due 01/31/2021	03/15/2016 03/16/2016 7,000,000.00	6,974,627.72 0.00 0.00 6,975,307.53	32,170.52 0.00 40,278.53 8,108.01	679.81 0.00 679.81 8,787.82	0.00 0.00 8,787.82
912828SN1	US Treasury Note 1.5% Due 03/31/2019	12/28/2016 12/29/2016 3,000,000.00	3,005,813.98 0.00 0.00 3,005,442.37	7,664.84 0.00 11,497.25 3,832.41	0.00 371.61 (371.61) 3,460.80	0.00 0.00 3,460.80
912828T34	US Treasury Note 1.125% Due 09/30/2021	11/15/2016 11/16/2016 6,000,000.00	5,875,789.68 0.00 0.00 5,878,542.02	11,497.25 0.00 17,245.88 5,748.63	2,752.34 0.00 2,752.34 8,500.97	0.00 0.00 8,500.97
912828T67	US Treasury Note 1.25% Due 10/31/2021	12/13/2016 12/14/2016 9,000,000.00	8,775,740.32 0.00 0.00 8,780,601.90	9,633.98 0.00 19,267.96 9,633.98	4,861.58 0.00 4,861.58 14,495.56	0.00 0.00 14,495.56
912828U65	US Treasury Note 1.75% Due 11/30/2021	12/28/2016 12/29/2016 6,000,000.00	5,930,702.89 0.00 0.00 5,932,174.27	288.46 0.00 9,230.77 8,942.31	1,471.38 0.00 1,471.38 10,413.69	0.00 0.00 10,413.69
912828UR9	US Treasury Note 0.75% Due 02/28/2018	03/06/2013 03/06/2013 5,000,000.00	5,000,000.00 0.00 0.00 5,000,000.00	9,530.39 0.00 12,741.71 3,211.32	0.00 0.00 0.00 3,211.32	0.00 0.00 3,211.32
912828V72	US Treasury Note 1.875% Due 01/31/2022	02/27/2017 02/28/2017 7,000,000.00	7,009,509.85 0.00 0.00 7,009,316.15	43,868.89 0.00 54,925.27 11,056.38	0.00 193.70 (193.70) 10,862.68	0.00 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	9,994,289.88 0.00 0.00 9,995,128.81	57,540.76 68,750.00 379.83 11,589.07	838.93 0.00 838.93 12,428.00	0.00 0.00 12,428.00
912828XE5	US Treasury Note 1.5% Due 05/31/2020	Various Various 10,000,000.00	9,961,341.95 0.00 0.00 9,962,655.98	412.08 0.00 13,186.82 12,774.74	1,314.03 0.00 1,314.03 14,088.77	0.00 0.00 14,088.77



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	8,407,752.71 0.00 0.00 8,407,505.70	45,623.64 0.00 57,122.29 11,498.65	140.86 387.87 (247.01) 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	6,983,031.48 0.00 0.00 6,983,351.83	336.54 0.00 10,769.23 10,432.69	320.35 0.00 320.35 10,753.04	0.00 10,753.04
912828XW5	US Treasury Note 1.75% Due 06/30/2022	07/25/2017 07/26/2017 10,000,000.00	9,950,683.90 0.00 0.00 9,951,598.25	73,233.70 87,500.00 483.43 14,749.73	914.35 0.00 914.35 15,664.08	0.00 15,664.08
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	08/07/2014 08/07/2014 7,500,000.00	7,492,186.82 0.00 0.00 7,494,035.74	11,718.75 0.00 18,750.00 7,031.25	1,848.92 0.00 1,848.92 8,880.17	0.00 8,880.17
			<b>503,731,073.81</b>	<b>1,788,944.96</b>	<b>53,194.14</b>	
			<b>3,917,656.25</b>	<b>514,616.26</b>	<b>27,606.33</b>	
			<b>2,197,289.33</b>	<b>1,971,900.42</b>	<b>25,587.81</b>	<b>0.00</b>
<b>TOTAL Fixed Income</b>		<b>506,276,122.33</b>	<b>505,477,028.54</b>	<b>697,571.72</b>	<b>723,159.53</b>	<b>723,159.53</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	48,250.03 0.00 61,370.65 13,120.62	0.00 0.00 0.00 13,120.62	0.00 13,120.62
06538CCD1	Bank of Tokyo Mitsubishi NY Discount CP 1.45% Due 03/13/2018	11/07/2017 11/08/2017 10,500,000.00	10,447,135.42 0.00 0.00 10,447,135.42	9,727.08 0.00 22,837.50 13,110.42	0.00 0.00 0.00 13,110.42	0.00 13,110.42



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		1,698,440.01	0.00	0.00	
		Various	2,731,145.83	1,932.55	0.00	
		Various	3,934,963.94	0.00	0.00	0.00
		494,621.90	494,621.90	1,932.55	1,932.55	1,932.55
			<b>21,850,575.43</b>	<b>57,977.11</b>	<b>0.00</b>	
			<b>2,731,145.83</b>	<b>1,932.55</b>	<b>0.00</b>	
			<b>3,934,963.94</b>	<b>84,208.15</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL Cash &amp; Equivalent</b>		<b>20,699,621.90</b>	<b>20,646,757.32</b>	<b>28,163.59</b>	<b>28,163.59</b>	<b>28,163.59</b>
			<b>525,581,649.24</b>	<b>1,846,922.07</b>	<b>53,194.14</b>	
			<b>6,648,802.08</b>	<b>516,548.81</b>	<b>27,606.33</b>	
			<b>6,132,253.27</b>	<b>2,056,108.57</b>	<b>25,587.81</b>	<b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>526,975,744.23</b>	<b>526,123,785.86</b>	<b>725,735.31</b>	<b>751,323.12</b>	<b>751,323.12</b>

*2018 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.*

*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.*

*Performance results are presented gross-of-fees and represent the client's Total Return. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, no current or prospective client should assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.*

*Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.*

*This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.*

*Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.*



**JOHN CHIANG  
TREASURER  
STATE OF CALIFORNIA**



**PMIA Performance Report**

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
12/11/17	1.21	1.16	189
12/12/17	1.22	1.16	191
12/13/17	1.22	1.16	190
12/14/17	1.23	1.17	188
12/15/17	1.23	1.17	188
12/16/17	1.23	1.17	188
12/17/17	1.23	1.17	188
12/18/17	1.23	1.17	184
12/19/17	1.24	1.17	182
12/20/17	1.25	1.17	184
12/21/17	1.26	1.17	185
12/22/17	1.26	1.17	191
12/23/17	1.26	1.17	191
12/24/17	1.26	1.18	191
12/25/17	1.26	1.18	191
12/26/17	1.28	1.18	186
12/27/17	1.28	1.18	183
12/28/17	1.30	1.18	186
12/29/17	1.30	1.18	177
12/30/17	1.30	1.18	177
12/31/17	1.30	1.18	186
01/01/18	1.30	1.30	186
01/02/18	1.32	1.31	194
01/03/18	1.33	1.32	193
01/04/18	1.34	1.32	192
01/05/18	1.34	1.33	192
01/06/18	1.34	1.33	192
01/07/18	1.34	1.33	192
01/08/18	1.34	1.33	187
01/09/18	1.34	1.33	187
01/10/18	1.34	1.33	187

\*Daily yield does not reflect capital gains or losses

[View Prior Month Daily Rates](#)

**LAIF Performance Report**

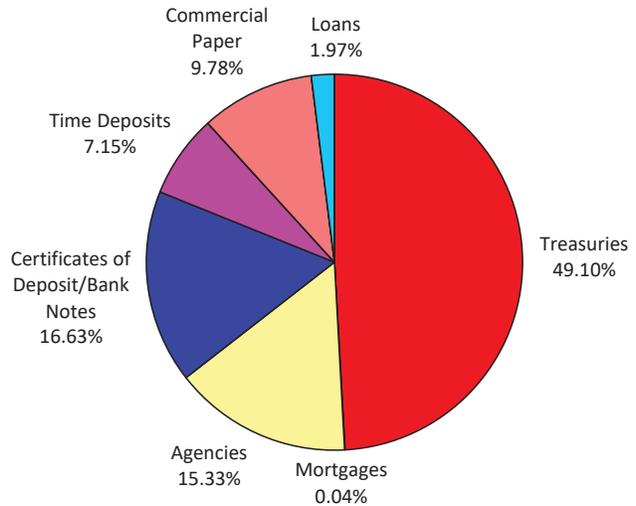
**Quarter Ending 12/31/17**

Apportionment Rate: 1.20%  
 Earnings Ratio: .00003301121703481  
 Fair Value Factor: .998093529  
 Daily: 1.30%  
 Quarter to Date: 1.18%  
 Average Life: 186

**PMIA Average Monthly Effective Yields**

**Dec 2017 1.239**  
 Nov 2017 1.172  
 Oct 2017 1.143

**Pooled Money Investment Account  
Portfolio Composition  
12/31/17  
\$74.3 billion**





Pooled Money Investment Account

Portfolio as of 12-31-17

## PAR VALUES MATURING BY DATE AND TYPE

### Maturities in Millions of Dollars

ITEM	1 day to 30 days	31 days to 60 days	61 days to 90 days	91 days to 120 days	121 days to 150 days	151 days to 180 days	181 days to 210 days	211 days to 270 days	271 days to 1 year	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 year/out
TREASURY	\$ 1,300	\$ 9,000	\$ 1,900	\$ 1,300	\$ 1,500	\$ 1,900	\$ 1,600	\$ 3,250	\$ 5,050	\$ 8,850	\$ 1,000		
REPO													
TDs	\$ 2,158	\$ 910	\$ 763	\$ 305	\$ 579	\$ 594							
AGENCY	\$ 2,013	\$ 950	\$ 1,130	\$ 1,900	\$ 1,050	\$ 1,375	\$ 850	\$ 400	\$ 1,252	\$ 858	\$ 773		
CP	\$ 2,300	\$ 1,200	\$ 950	\$ 700	\$ 850	\$ 1,050	\$ 150	\$ 100					
CDs + BNs	\$ 3,900	\$ 800	\$ 1,600	\$ 1,300	\$ 1,250	\$ 2,275	\$ 100	\$ 100	\$ 900	\$ 125			
CORP BND													
<b>TOTAL</b>													
\$ 74,159	\$ 11,671	\$ 12,860	\$ 6,343	\$ 5,505	\$ 5,229	\$ 7,194	\$ 2,700	\$ 3,850	\$ 7,202	\$ 9,833	\$ 1,773	\$ -	\$ -
<b>PERCENT</b>	<b>15.7%</b>	<b>17.3%</b>	<b>8.6%</b>	<b>7.4%</b>	<b>7.1%</b>	<b>9.7%</b>	<b>3.6%</b>	<b>5.2%</b>	<b>9.7%</b>	<b>13.3%</b>	<b>2.4%</b>	<b>0.0%</b>	<b>0.0%</b>

Notes:

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



**State of California  
Pooled Money Investment Account  
Market Valuation  
12/31/2017**

Description	Carrying Cost Plus		Fair Value	Accrued Interest
	Accrued Interest	Purch. Amortized Cost		
1* United States Treasury:				
Bills	\$ 15,798,555,512.89	\$ 15,873,337,714.44	\$ 15,860,404,500.00	NA
Notes	\$ 20,668,927,462.54	\$ 20,663,056,666.82	\$ 20,567,399,500.00	\$ 51,205,126.00
1* Federal Agency:				
SBA	\$ 863,151,176.21	\$ 863,121,107.49	\$ 854,212,976.72	\$ 1,085,497.30
MBS-REMICs	\$ 32,120,879.43	\$ 32,120,879.43	\$ 33,135,054.84	\$ 150,303.41
Debentures	\$ 1,378,587,035.45	\$ 1,378,560,299.33	\$ 1,370,297,200.00	\$ 3,311,850.25
Debentures FR	\$ -	\$ -	\$ -	\$ -
Debentures CL	\$ 250,000,000.00	\$ 250,000,000.00	\$ 247,477,500.00	\$ 1,374,735.50
Discount Notes	\$ 8,395,522,888.62	\$ 8,418,489,291.59	\$ 8,414,180,500.00	NA
GNMA	\$ -	\$ -	\$ -	\$ -
1* Supranational Debentures	\$ 450,210,930.52	\$ 450,113,708.30	\$ 447,618,000.00	\$ 1,441,215.00
1* Supranational Debentures FR	\$ 50,000,000.00	\$ 50,000,000.00	\$ 50,063,000.00	\$ 162,067.78
2* CDs and YCDs FR	\$ 525,000,000.00	\$ 525,000,000.00	\$ 525,000,000.00	\$ 1,499,171.12
2* Bank Notes	\$ 600,000,000.00	\$ 600,000,000.00	\$ 599,619,554.09	\$ 2,337,722.21
2* CDs and YCDs	\$ 11,225,000,000.00	\$ 11,225,000,000.00	\$ 11,219,981,017.33	\$ 22,812,888.95
2* Commercial Paper	\$ 7,261,281,569.44	\$ 7,273,970,472.21	\$ 7,271,584,361.13	NA
1* Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ -	\$ -	\$ -	\$ -
1* Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
1* Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits	\$ 5,307,240,000.00	\$ 5,307,240,000.00	\$ 5,307,240,000.00	NA
AB 55 & GF Loans	\$ 1,466,657,000.00	\$ 1,466,657,000.00	\$ 1,466,657,000.00	NA
<b>TOTAL</b>	<b>\$ 74,272,254,455.10</b>	<b>\$ 74,376,667,139.61</b>	<b>\$ 74,234,870,164.11</b>	<b>\$ 85,380,577.52</b>

Fair Value Including Accrued Interest

\$ 74,320,250,741.63

\* Governmental Accounting Standards Board (GASB) Statement #72

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

The value of each participating dollar equals the fair value divided by the amortized cost (**0.998093529**).

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 \$19,961,870.58 or \$20,000,000.00 x **0.998093529**.

**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)  
 November 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

October 2017 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
10/13/2017	10/12/2017	QRD	1551806	SYSTEM	100,638.07

Account Summary

Total Deposit:	100,638.07	Beginning Balance:	59,112,723.53
Total Withdrawal:	0.00	Ending Balance:	59,213,361.60

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)  
 December 04, 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

November 2017 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
11/15/2017	11/14/2017	RW	1554393	PUNEET BEHL	-5,000,000.00

Account Summary

Total Deposit:	0.00	Beginning Balance:	59,213,361.60
Total Withdrawal:	-5,000,000.00	Ending Balance:	54,213,361.60

**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)

January 03, 2018

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](#)

December 2017 Statement

**Account Summary**

Total Deposit:	0.00	Beginning Balance:	54,213,361.60
Total Withdrawal:	0.00	Ending Balance:	54,213,361.60