



Date: April 26, 2016

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

From: Michael D. Fleming, Treasurer

RE: Investment Report for the Quarter Ending March 31, 2016

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

All anticipated cash flows for at least 12 months can be comfortably met. As of March 31, 2016 there were \$152.1 million in cash equivalents and securities that will mature in less than one year in the Liquidity and Short Term Core portfolios managed by Chandler Asset Management, plus an additional \$65.0 million held in EIA's LAIF account. All of the securities in the respective portfolios are marketable and can be immediately converted into cash.

The EIA investment portfolio is of high quality and is well diversified and secure. The investment portfolio managed by Chandler Asset Management, as of March 31, 2016, was evaluated as follows:

	Short-Term Core Portfolio	Liquidity Portfolio	Total Portfolio
Market Value	537.6	76.1	613.7
Book Value	530.2	76.0	606.2
Modified Duration	2.39	0.18	2.12
Purchase (Book) Yield	1.41%	0.36%	1.28%
Market Yield	1.02%	0.33%	0.93%

Securities are priced daily at the CUSIP level using the end of day price provided by Interactive Data Corporation (IDC). LAIF returned an annualized 0.46% for the quarter.

EXECUTIVE COMMITTEE:

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**

**January – March 2016**

During the first quarter, the Federal Open Market Committee (FOMC) left the fed funds target rate unchanged at a range of 0.25%-0.50%. Throughout the quarter, the FOMC continued to emphasize that the pace of future rate hikes would be gradual. In her testimony before Congress in February, Fed Chair Yellen noted the economy had progressed further toward maximum employment and inflation was likely to rise toward the Fed's 2% objective over the medium-term. However, she also conceded that the economic outlook was uncertain and foreign economic developments posed risks to the domestic economy. The tone of the most recent FOMC policy statement (in March) was largely dovish and the Committee's consensus forecast for the year-end target federal funds rate was revised down to a level more closely aligned with market expectations. The FOMC's median forecast now implies two rate hikes in 2016 versus the previous forecast of four rate hikes. The FOMC also adjusted some of their longer term forecasts, with the pace of rate hikes in 2017 and 2018 moving modestly lower. We believe monetary policy continues to be data dependent and we will be watching developments in currency market valuations, in particular the direction of the US Dollar, to help ascertain the future direction of the FOMC. A stable or weaker dollar will likely give the FOMC more latitude to continue the normalization process specific to the federal funds target rate; a stronger dollar would have the opposite impact. Furthermore, even though inflation remains contained for now, which gives the Fed more leeway to remain highly accommodative, we believe strong labor market trends leave the door open for the Fed to continue normalizing monetary policy this year. We believe two more 25 basis point fed funds rate hikes before year-end are possible.

Domestic economic data was generally favorable during the first quarter, but financial markets continued to experience volatility. In the US, nonfarm payrolls increased by an average of 209,000 per month during the first quarter. The unemployment rate hovered around 5%. A broader measure of unemployment called the U-6, which includes those whom are marginally attached to the labor force and employed part time for economic reasons, declined to 9.8% in March from 9.9% in December. Wage growth and the labor participation rate also improved during the quarter. Meanwhile, manufacturing trends remained weak but showed improvement with the ISM Manufacturing index increasing to 51.8 in March from 48.0 in December. Consumer confidence remained solid during the quarter, although consumer spending trends underwhelmed. Housing data was mostly favorable during the first quarter, and we believe the underlying trajectory remains positive. Overall, market participants estimate GDP growth was 1.2% in the first quarter following growth of 1.4% in the fourth quarter.

Ongoing concerns about slowing global economic growth, continued weakness in oil and other commodity prices, and ongoing uncertainty about global central banks' monetary policies fueled financial market volatility during the first quarter. Although credit spreads, as measured by the Barclays Credit Universe OAS, ended the quarter at a spread of 154, versus 155 at year end, as of mid-February 2016 the spread was as wide as 200. We believe volatility is likely to remain elevated over the intermediate-term. During the first quarter, the Treasury yield curve flattened with the 2-year Treasury yield down about 33 basis points and the 10-year Treasury yield down about 50 basis points. Although the yield curve steepened slightly in March (likely influenced by dovish comments from FOMC members during the month), we believe there is an ongoing bias for the yield curve to flatten as the Fed continues to normalize monetary policy.

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

- Chandler commenced management of the portfolio on January 31, 2015
- For the three-month period ending March 31, 2016, the portfolio returned 1.49% versus 1.56% for the Bank of America 1-5 Year US Corporate and Government AAA-A Index.
- For the 12 month period ending on March 31, 2015, the portfolio returned 1.77% versus 1.68% for the Bank of America 1-5 Year US Corporate and Government AAA-A Index.
- Portfolio Transactions
  - Multiple securities were purchased across the Treasury, Agency, Asset Backed, Commercial Paper, and Corporate sectors of the market to keep the portfolio structure and duration in-line with Chandler objectives.
  - The purchased securities ranged in maturity from June 2016 to March 2021.
  - Several Treasury securities were sold, one Agency note was called, and three securities matured to help facilitate the additions to the portfolio.
- Portfolio Sector
  - The sector allocation was stable.
  - The two largest changes were the 1.0% increase in the Asset Backed allocation, to 7.1% of the portfolio, partially offset by the 1.5% decline in the Treasury allocation, to 36.0% of the portfolio.
- Portfolio Duration
  - The duration of the portfolio ended the quarter at 2.39 versus 2.41 at the end of the prior quarter.
  - The Chandler team anticipates keeping the duration of the portfolio close to the benchmark in the coming quarter as global economic uncertainty and central bank policy abroad is likely to keep any move higher in US interest rates contained.

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

- Chandler commenced management of the portfolio on January 31, 2015.

- For the three-month period ending March 31, 2016, the portfolio returned 0.15% versus 0.45% for the custom index.
- For the 12 month period ending March 31, 2016, the portfolio returned 0.42% versus 0.52% for the custom index.
- Portfolio Transactions
  - Several securities were purchased across the Supranational, Commercial Paper, and Corporate sectors of the market to extend the duration of the portfolio and match maturities with upcoming liquidity needs.
  - Many securities matured to offset the \$43 million in liquidity taken out of the portfolio during the reporting period.
- Portfolio Sector
  - The sector allocation changed materially due to the large cash outflows.
  - Excluding the increase in the Money Market allocation, the largest change was the 23.5% decline in the Agency sector as many of the larger maturing notes were Agency discount notes purchased to coincide with upcoming cash flow needs.
- Portfolio Duration
  - The duration of the portfolio contracted to 0.18 versus 0.28 at the end of the prior quarter.
  - The liquidity portfolio is being managed versus anticipated cash flow needs with little regard for the benchmark; as the liquidity needs dissipate in the second half of the year the overall duration of the portfolio will increase.



CHANDLER ASSET MANAGEMENT

Investment Report

# CSAC Excess Insurance Authority

Period Ending  
March 31, 2016



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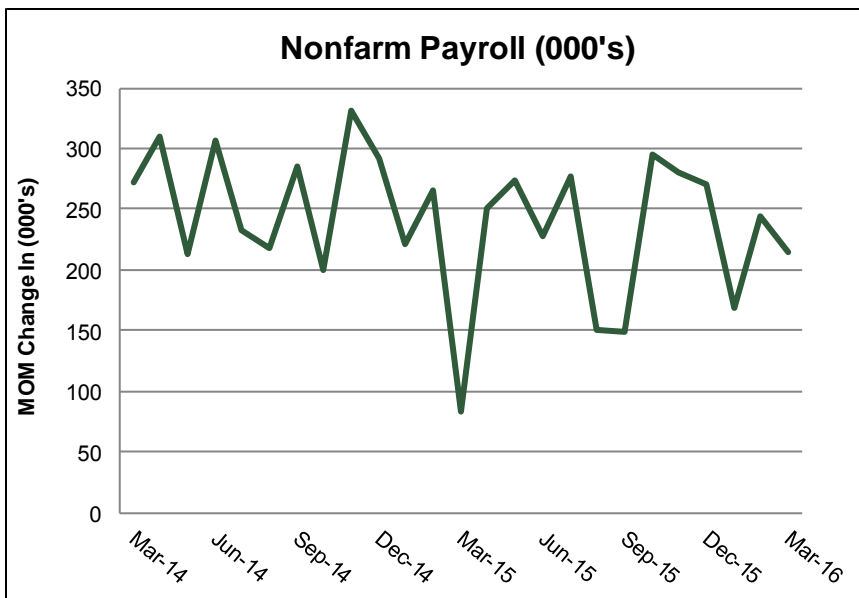


## SECTION 1

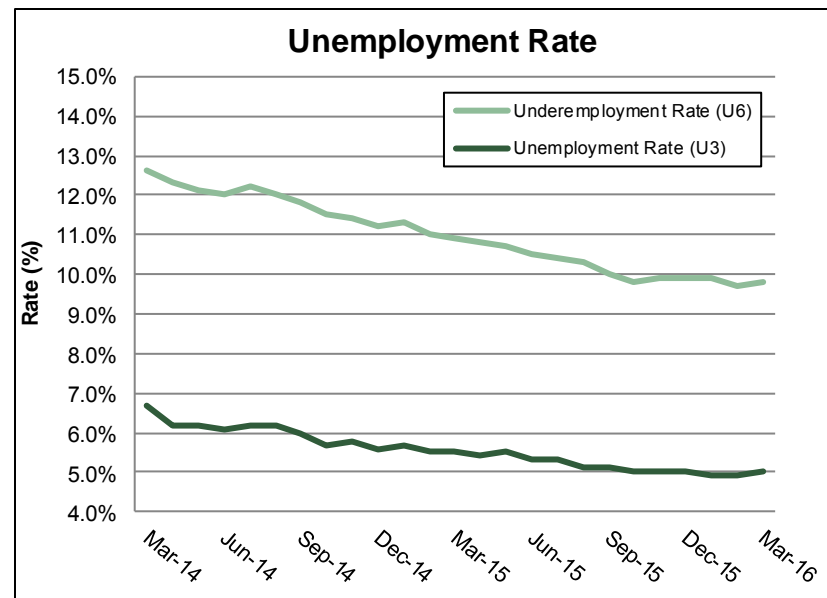
# Economic Update



- The Federal Open Market Committee (FOMC) left policy rates unchanged in March. The minutes from the March FOMC meeting highlighted the debate among policymakers about the appropriate pace of monetary policy normalization. Two Fed members (including the lone dissenter among voting members, Esther George) were pushing for a 25 basis point rate hike at the March meeting. Meanwhile, other Fed members expressed concern about raising rates too quickly. Several policymakers expressed the view that economic and financial conditions abroad posed risks to the US economy and labor market. Some officials suggested that a rate hike in April might signal a sense of urgency that was not appropriate, while others thought that a rate hike in April might be warranted. Meanwhile policymakers also discussed whether inflation was approaching a normal pace or if it remained too weak. Based on our view of the overall economy and our interpretation of recent comments made by members of the Fed, we believe a fed funds rate hike at the upcoming April 26-27 FOMC meeting is unlikely. However, we believe the door remains open for a 25 basis point hike in June, and potentially another 25 basis point hike at the end of this year.
- Domestic economic data is generally favorable. Labor market trends continue to improve, consumer confidence is strong, and housing trends remain healthy. In addition, manufacturing trends seem to be improving. Payrolls have increased by an average of 209,000 per month over the past three months. Meanwhile, inflation pressures remain contained. Fourth quarter 2015 GDP grew at a stronger than expected annualized pace of 1.4%, following growth of 2.0% in the third quarter. Market participants are forecasting GDP growth of about 1.2% in the first quarter of 2016.
- In March, the Treasury yield curve steepened slightly, with the 2-year Treasury yield down five basis points and the 10-year Treasury yield up three basis points. We believe the modest decline in shorter-term yields was influenced by largely dovish comments made by members of the FOMC during the month. Even though inflation remains contained for now, which gives the Fed more leeway to remain highly accommodative, we believe strong labor market trends leave the door open for the Fed to continue normalizing monetary policy this year. We believe two more 25 basis point fed funds rate hikes before year-end are possible. Ongoing uncertainty about monetary policy and how the Fed communicates its economic projections will likely continue to fuel financial market volatility.

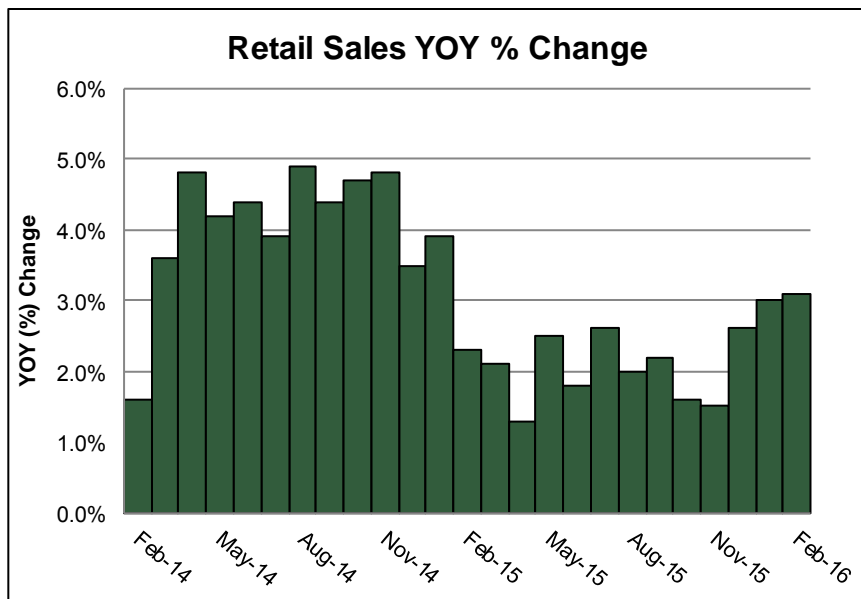


Source: US Department of Labor

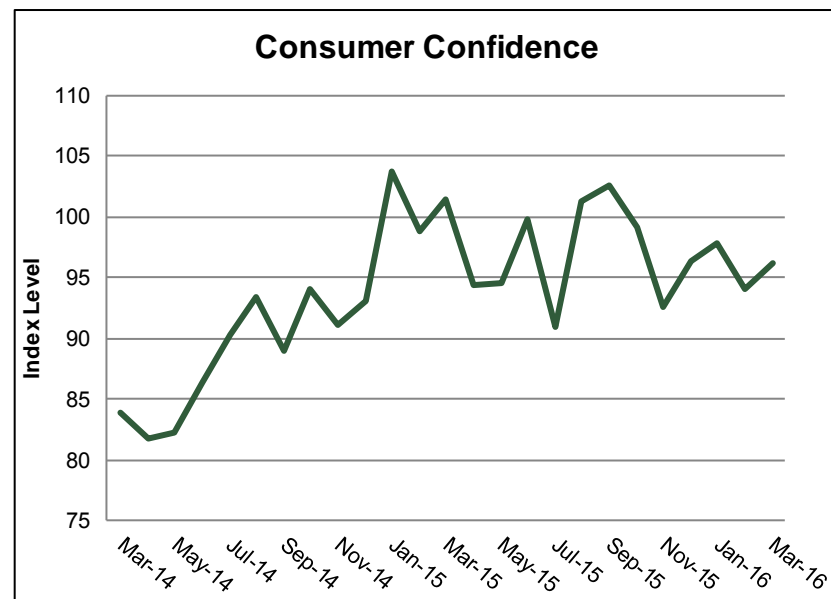


Source: US Department of Labor

The March employment report was stronger than expected. Nonfarm payrolls rose by 215,000 in March, exceeding the consensus forecast of 205,000. January and February payrolls were revised down slightly by a net total of 1,000. The unemployment rate inched up to 5.0% from 4.9%, as the participation rate increased to 63.0% from 62.9%. A broader measure of unemployment called the U-6, which includes those whom are marginally attached to the labor force and employed part time for economic reasons, also ticked up to 9.8% from 9.7%. Wages rose 0.3% in March, exceeding expectations. During the first quarter of 2016, payrolls increased by an average of 209,000 per month, compared to the trailing six-month average of 246,000. Overall, the March jobs report points to ongoing strength in the labor market.



Source: US Department of Commerce

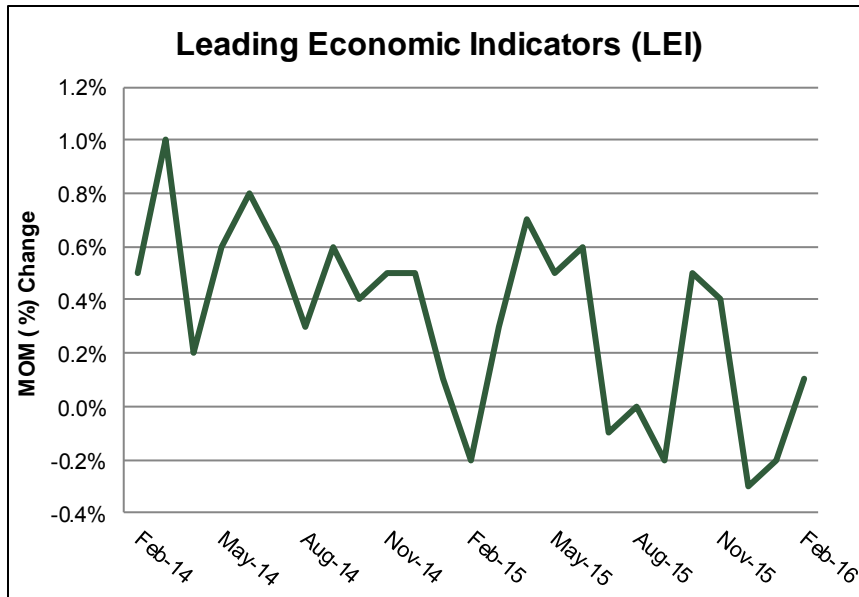


Source: Federal Reserve

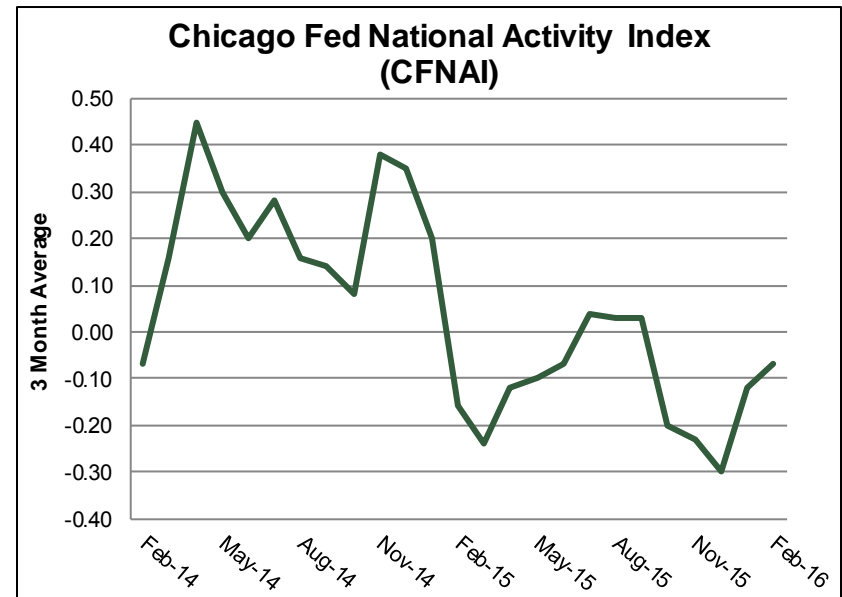
Consumer spending trends have underwhelmed but we are hopeful the impact of lower commodity prices will begin to provide a tailwind. On a year-over-year basis, retail sales were up 3.1% in February, vs. up 3.0% in January. On a month-over-month basis, retail sales, excluding autos and gas, were in line with expectations in February, up 0.3%. However, retail sales in January were revised down to a decline of 0.1% from a gain of 0.4%. Overall retail sales, including autos and gas, were down 0.1% in February, following a disappointing 0.4% decline in January. The consumer confidence index increased to 96.2 in March from 94.0 in February. We believe ongoing improvement in the labor market and low gas prices should benefit consumer spending this year.



# Economic Activity

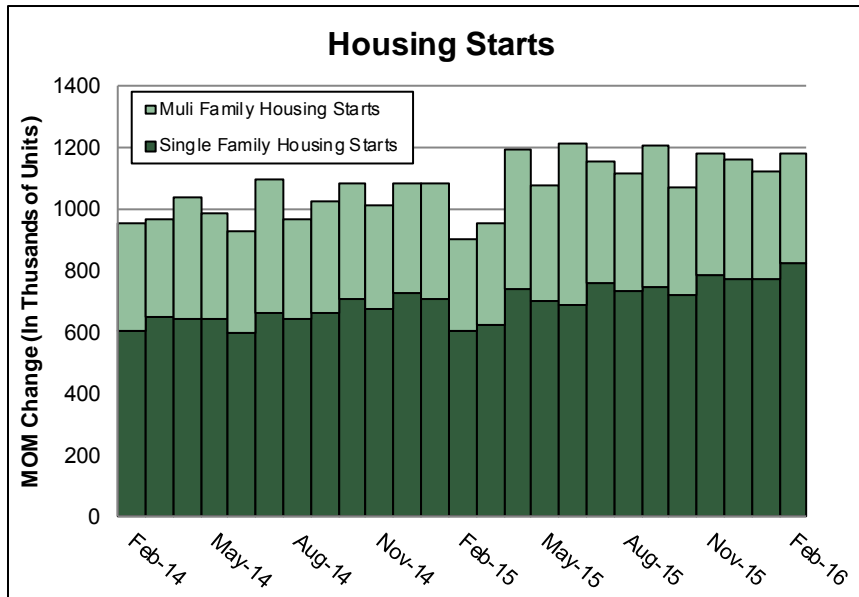


Source: The Conference Board

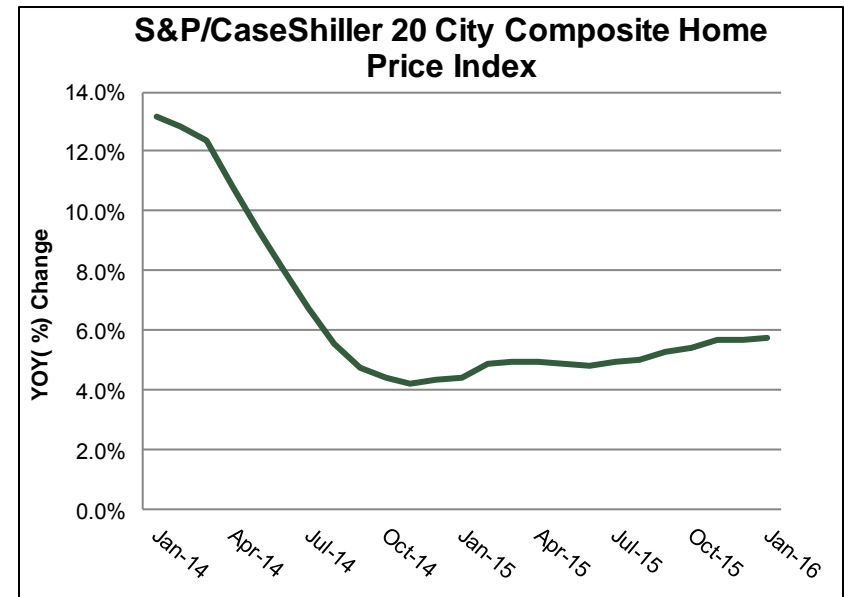


Source: Federal Reserve Bank of Chicago

The index of Leading Economic Indicators (LEI) rose 0.1% in February, following a 0.2% decline in January. On a year-over-year basis, the LEI was up 2.3% in February vs. up 2.1% in January. The index points to modest economic growth with little chance of an economic downturn in the near-term. The Chicago Fed National Activity Index (CFNAI) 3-month moving average improved to -0.07 in February from -0.12 in January. Overall, this index is indicative of below-average economic activity. A reading below -0.70 on a 3-month moving average basis has historically corresponded with the onset of a recession; fortunately the CFNAI remains safely above that level.

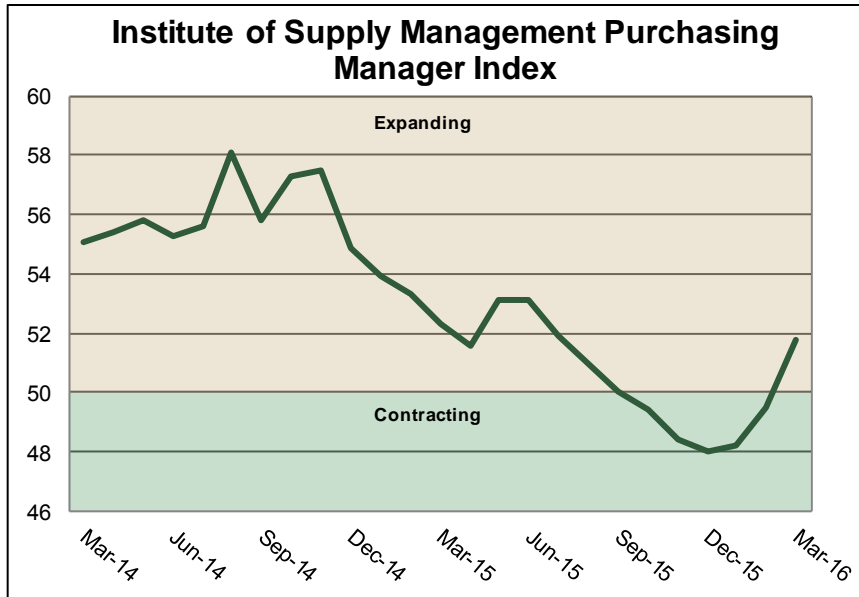


Source: US Census Bureau

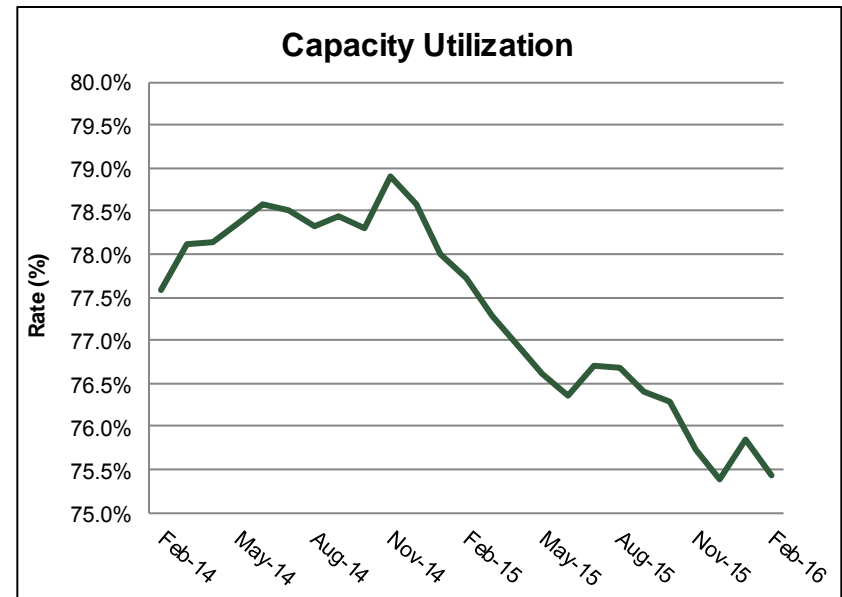


Source: S&P

Total housing starts rose 5.2% on a month-over-month basis in February, exceeding expectations. Single-family housing starts grew 7.2% while multi-family starts rose 0.8%. Housing starts tend to be volatile on a month-to-month basis, but the underlying trend is solid with total housing starts up 30.9% on a year-over-year basis. Overall, we believe housing market trends remain healthy. Meanwhile, home pricing has remained firm. According to the Case-Shiller 20-City home price index, home prices remained up 5.7% year-over-year in January.



Source: Institute for Supply Management



Source: Federal Reserve

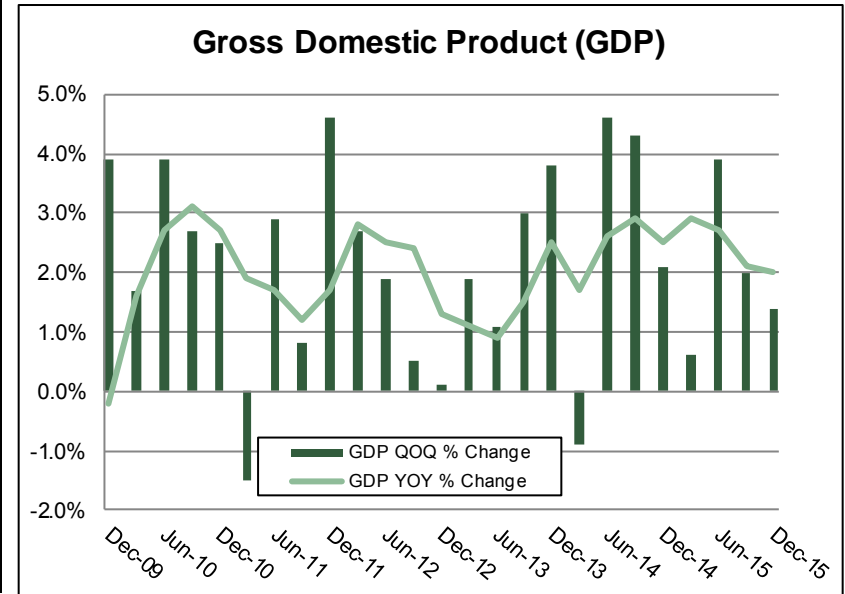
The Institute for Supply Management (ISM) manufacturing index rose to 51.8 in March from 49.5 in February, which puts the index above the 50.0 breakeven level for the first time since last fall. The ISM new orders index surged roughly 7 points to 58.3 in March. Overall, the ISM manufacturing report suggests that trends in the manufacturing sector are improving. Notably, a reading above 43.1 over a period of time is generally indicative of overall economic expansion, based on the historical relationship between the index and GDP growth. Meanwhile, capacity utilization, which is production divided by capacity, declined to 76.7% in February from 77.1% in January. The capacity utilization rate is lower than the long-run average of 80.0% (1972-2015), suggesting there is still excess capacity in the industrial sector. Overall, growth in the US manufacturing sector continues to be hindered by the strong US dollar and a sluggish global economy.



# Gross Domestic Product (GDP)

Components of GDP	3/15	6/15	9/15	12/15
Personal Consumption Expenditures	1.2%	2.4%	2.0%	1.7%
Gross Private Domestic Investment	1.4%	0.9%	-0.1%	-0.2%
Net Exports and Imports	-1.9%	0.2%	-0.3%	-0.1%
Federal Government Expenditures	0.1%	0.0%	0.0%	0.2%
State and Local (Consumption and Gross Investment)	-0.1%	0.5%	0.3%	-0.1%
Total	0.7%	3.9%	2.0%	1.4%

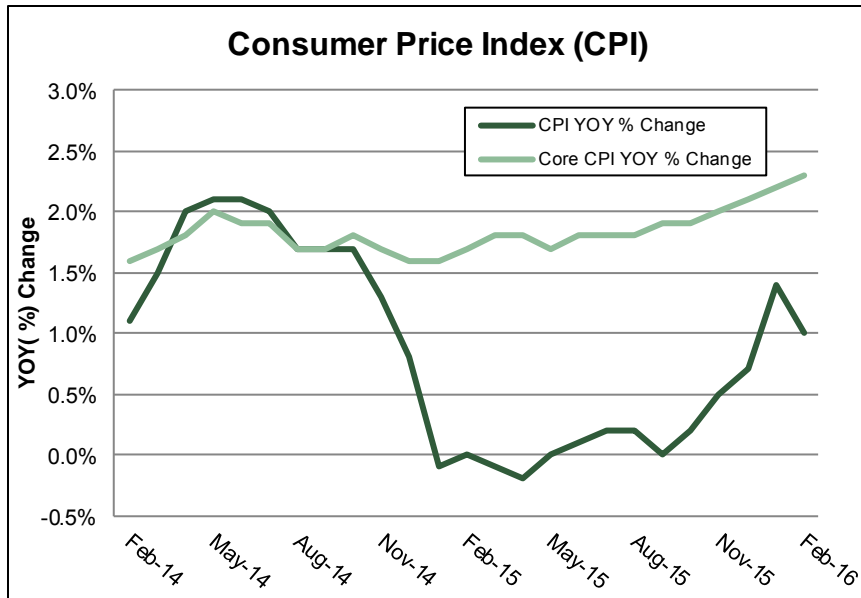
Source: US Department of Commerce



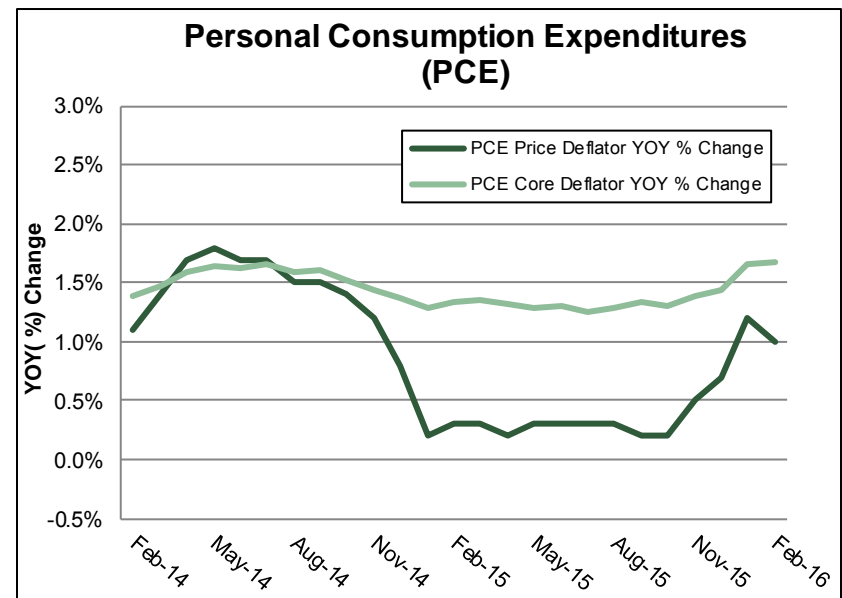
Source: US Department of Commerce

Fourth quarter GDP growth was revised up again to 1.4% from the second estimate of 1.0%. The initial estimate was 0.7%. A boost to personal consumption expenditures was the primary source of the most recent upward revision. Market participants are forecasting GDP growth of about 1.2% in the first quarter of 2016.





Source: US Department of Labor

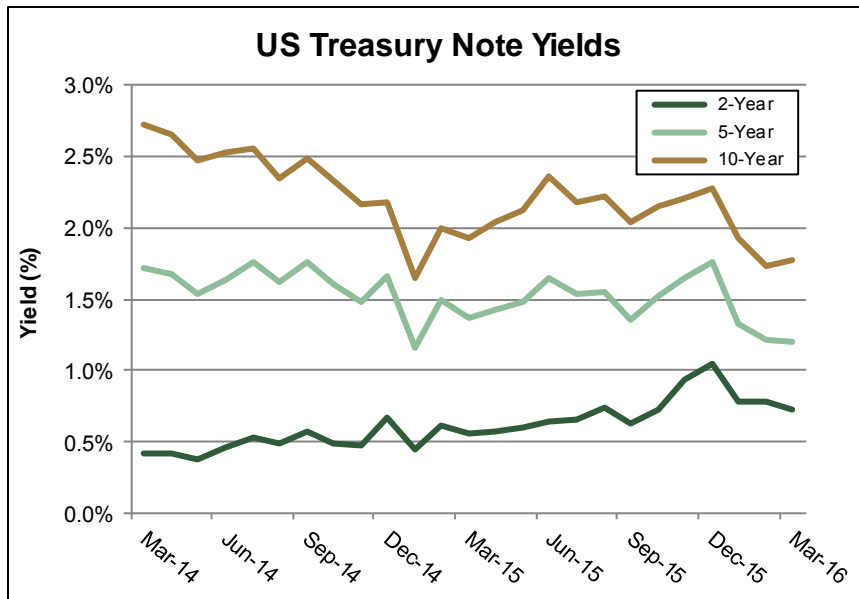


Source: US Department of Labor

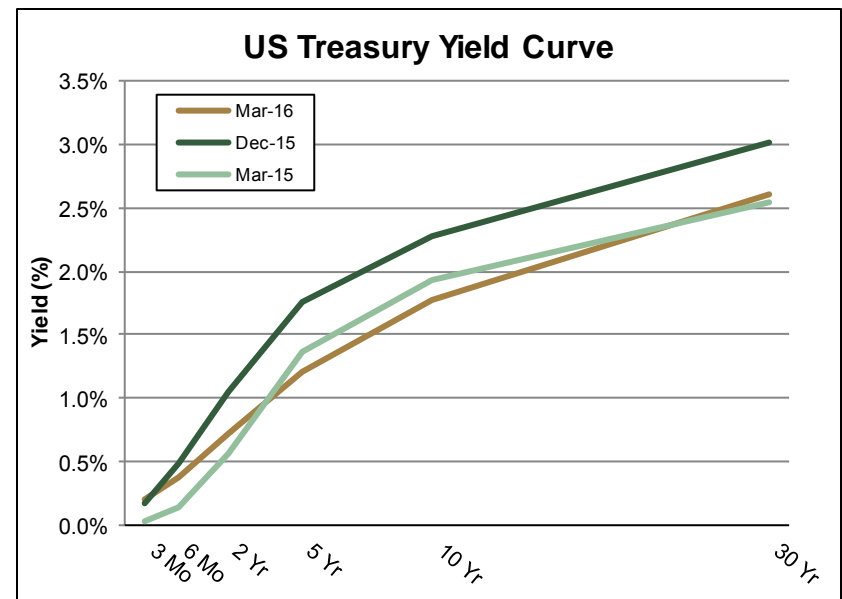
Inflation pressures remain contained for now. The Consumer Price Index (CPI) was up just 1.0% year-over-year in February, vs. 1.4% in January. Core CPI (CPI less food and energy) was up 2.3% in February, vs. 2.2% in January. The Personal Consumption Expenditures (PCE) index was up 1.0% year-over-year in February, vs. up 1.3% in January. Core PCE (excluding food and energy) was up 1.7% year-over-year in February, unchanged from January. PCE remains below the Fed's 2.0% target.



# Bond Yields



Source: Bloomberg



Source: Bloomberg

During the first quarter, the yield curve flattened with the 2-year Treasury yield down about 33 basis points and the 10-year Treasury yield down about 50 basis points. Over much of the past year, financial market volatility has been elevated due to weak global economic growth, declining commodity prices, and divergent global central bank monetary policy. These concerns will likely continue to fuel financial market volatility over the medium-term.



## SECTION 2

### Account Profile

## Investment Objectives

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

## Chandler Asset Management Performance Objectives

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

## Strategy

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



## CSAC Excess Insurance Authority Consolidated

March 31, 2016

### COMPLIANCE WITH INVESTMENT POLICY

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

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



# Account Profile

## Portfolio Characteristics

### CSAC-EIA Short Term Core Portfolio

	03/31/2016		12/31/2015
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.71	2.66	2.70
Modified Duration	2.59	2.39	2.41
Average Purchase Yield	n/a	1.41 %	1.37 %
Average Market Yield	1.07 %	1.02 %	1.40 %
Average Quality**	AAA	AA/Aa1	AA/Aa1
Total Market Value		537,565,908	529,655,109

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

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

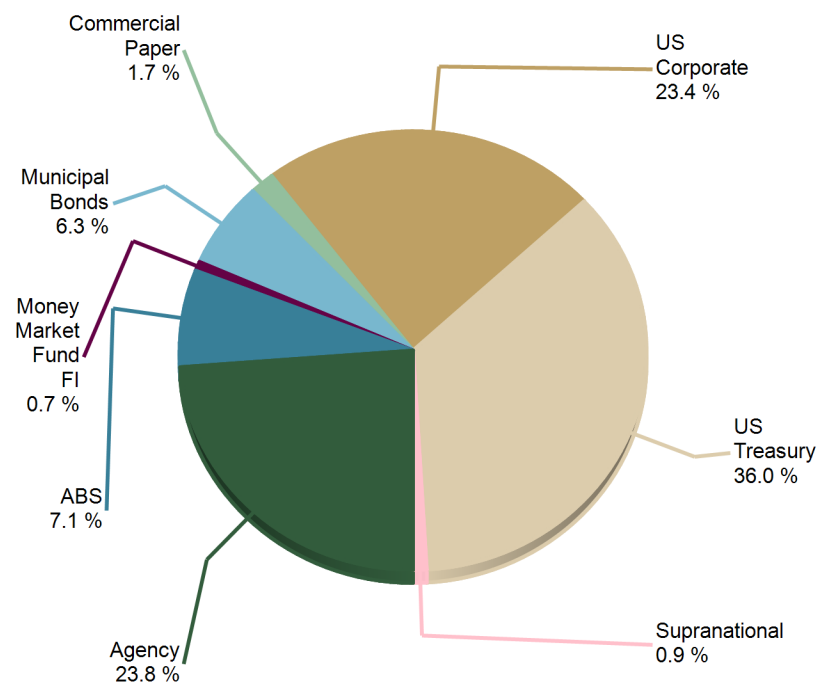
Multiple securities were purchased across the Treasury, Agency, Asset Backed, Commercial Paper, and Corporate sectors of the market to keep the portfolio structure and duration in-line with Chandler objectives. The purchased securities ranged in maturity from June 2016 to March 2021. Several Treasury securities were sold, one Agency note was called, and three securities matured to help facilitate the additions to the portfolio.



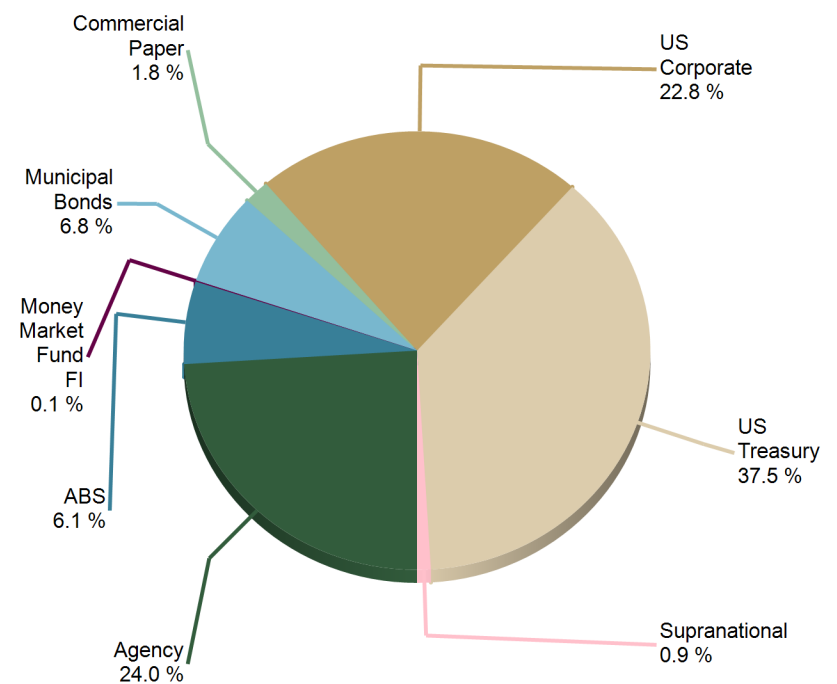
## Sector Distribution

### CSAC-EIA Short Term Core Portfolio

March 31, 2016



December 31, 2015



The sector allocation was stable. The two largest changes were the 1.0% increase in the Asset Backed allocation, to 7.1% of the portfolio, partially offset by the 1.5% decline in the Treasury allocation, to 36.0% of the portfolio.



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

## Issuer Report

As of 3/31/2016

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	35.98 %
Federal National Mortgage Association	Agency	11.74 %
Federal Home Loan Bank	Agency	7.75 %
State of California	Municipal Bonds	6.34 %
Federal Home Loan Mortgage Corp	Agency	4.30 %
Wells Fargo Corp	US Corporate	3.77 %
Honda ABS	ABS	2.36 %
JP Morgan ABS	ABS	2.00 %
Toyota Motor Corp	US Corporate	1.91 %
Wal-Mart Stores	US Corporate	1.88 %
Apple Inc	US Corporate	1.87 %
Texas Instruments, Inc	US Corporate	1.87 %
Pfizer Inc.	US Corporate	1.70 %
Bank of Tokyo-Mit UFJ	Commercial Paper	1.69 %
John Deere ABS	ABS	1.51 %
HSBC USA Corp	US Corporate	1.32 %
Toyota ABS	ABS	1.28 %
Bank of New York	US Corporate	1.24 %
General Electric Co	US Corporate	1.18 %
Honda Motor Corporation	US Corporate	1.05 %
Qualcomm Inc	US Corporate	0.96 %
Commonwealth Bank of Australia	US Corporate	0.94 %
IBM Corp	US Corporate	0.94 %
Occidental Petroleum Corporation	US Corporate	0.93 %
Inter-American Dev Bank	Supranational	0.93 %
Dreyfus Govt Cash Management Fund	Money Market Fund FI	0.68 %
ChevronTexaco Corp	US Corporate	0.58 %
Exxon Mobil Corp	US Corporate	0.48 %
JP Morgan Chase & Co	US Corporate	0.47 %
Deere & Company	US Corporate	0.33 %
<b>Total</b>		<b>100.00 %</b>

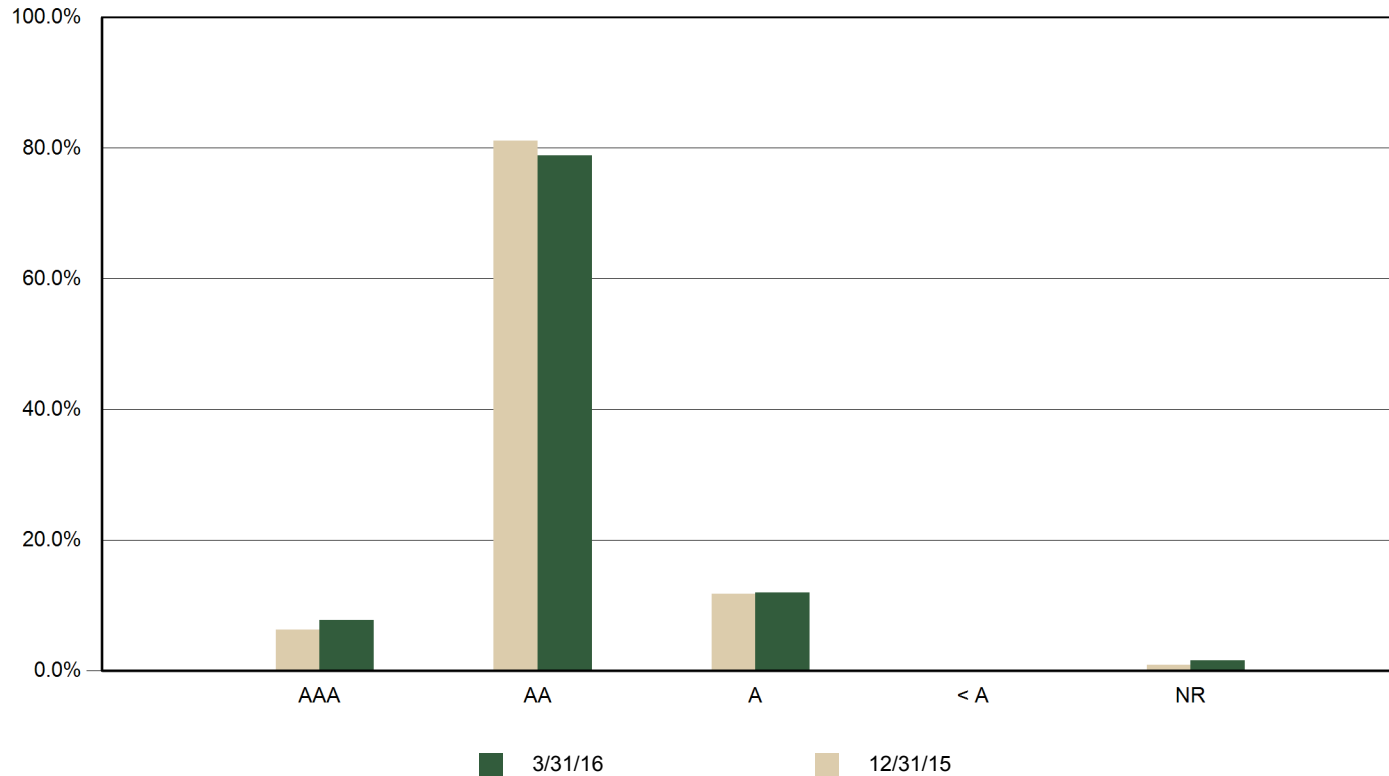




## Quality Distribution

### CSAC-EIA Short Term Core Portfolio

March 31, 2016 vs. December 31, 2015



	AAA	AA	A	<A	NR
3/31/16	7.7 %	78.8 %	11.9 %	0.0 %	1.5 %
12/31/15	6.2 %	81.1 %	11.8 %	0.0 %	0.9 %

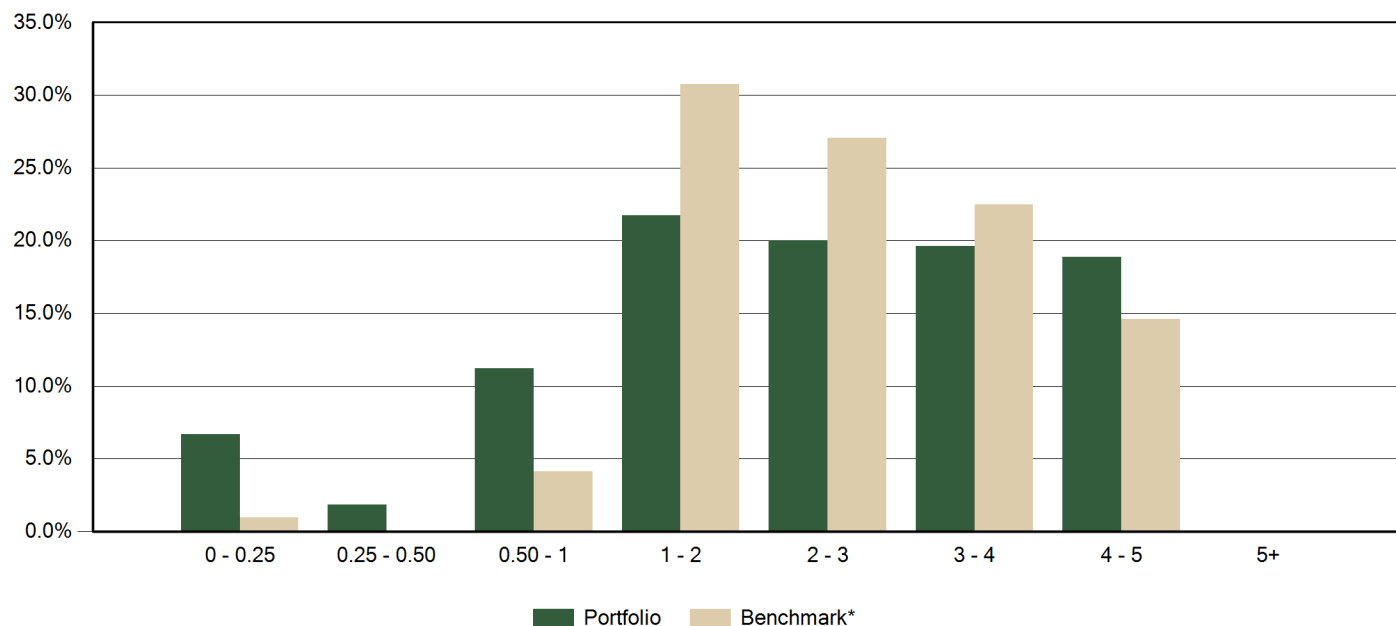
Source: S&P Ratings



# Duration Distribution

## CSAC-EIA Short Term Core Portfolio

Portfolio Compared to the Benchmark as of March 31, 2016



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	6.7 %	1.8 %	11.2 %	21.7 %	20.0 %	19.6 %	18.9 %	0.0 %
Benchmark*	0.9 %	0.1 %	4.1 %	30.7 %	27.0 %	22.5 %	14.6 %	0.0 %

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

The duration of the portfolio ended the quarter at 2.39 versus 2.41 at the end of the prior quarter. The Chandler team anticipates keeping the duration of the portfolio close to the benchmark in the coming quarter as global economic uncertainty and central bank policy abroad is likely to keep any move higher in US interest rates contained.



# Investment Performance

## CSAC-EIA Short Term Core Portfolio

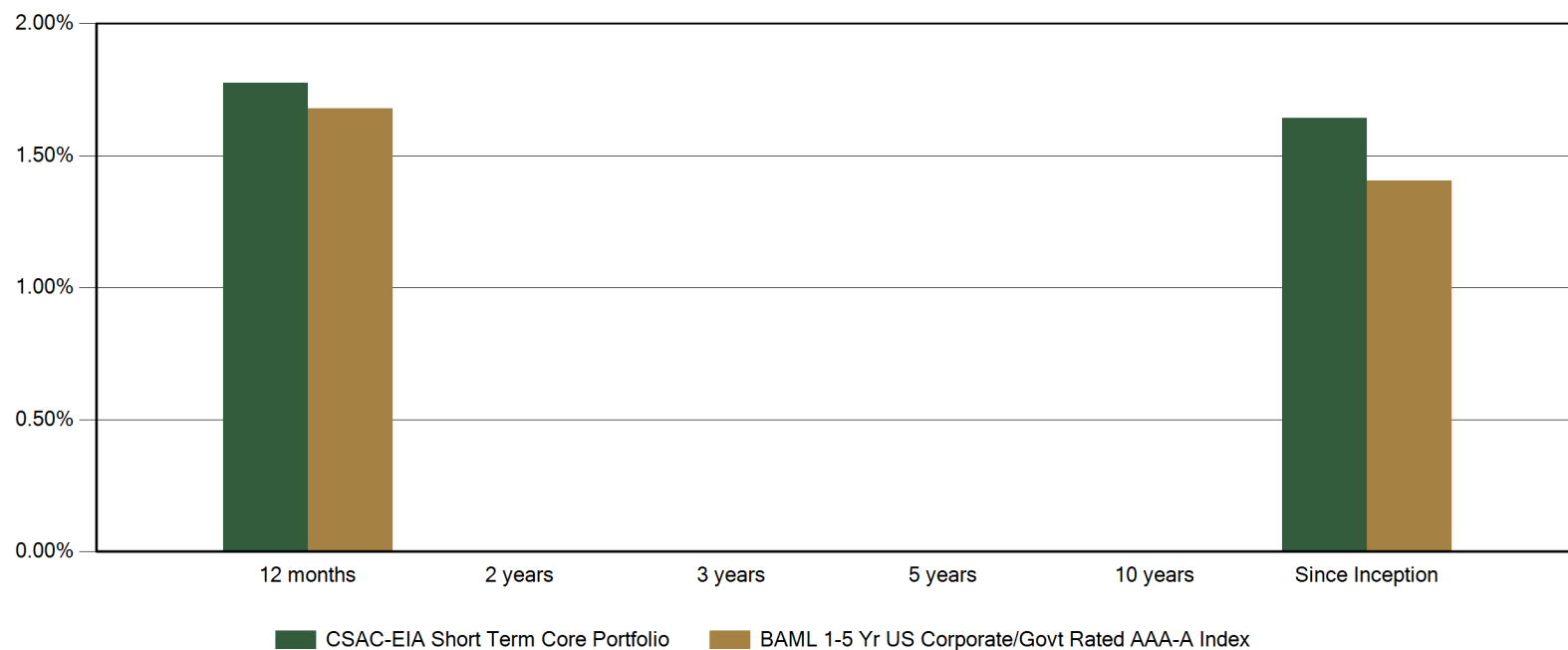
Period Ending

**March 31, 2016**

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	1.49 %	1.77 %	N/A	N/A	N/A	N/A	1.64 %
BAML 1-5 Yr US Corporate/Govt Rated AAA-A Index	1.56 %	1.68 %	N/A	N/A	N/A	N/A	1.41 %

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



# Account Profile

## Portfolio Characteristics

### CSAC-EIA Liquidity Portfolio

	03/31/2016		12/31/2015
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.90	0.18	0.29
Modified Duration	0.88	0.18	0.28
Average Purchase Yield	n/a	0.36 %	0.46 %
Average Market Yield	0.44 %	0.33 %	0.50 %
Average Quality**	AAA	AAA/Aaa	AA+/Aaa
Total Market Value		76,136,470	118,982,788

\* 0-3 yr Treasury

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

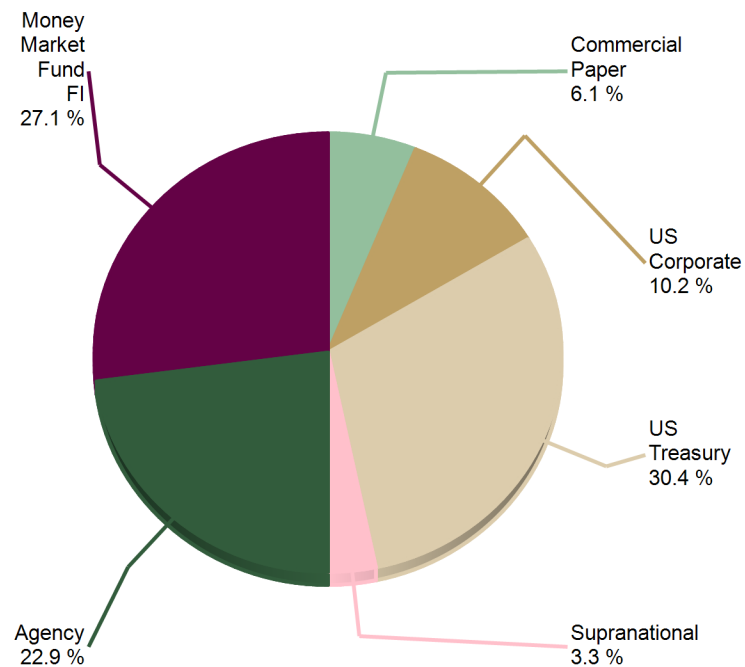
Several securities were purchased across the Supranational, Commercial Paper, and Corporate sectors of the market to extend the duration of the portfolio and match maturities with upcoming liquidity needs. Many securities matured to offset the \$43 million in liquidity taken out of the portfolio during the reporting period.



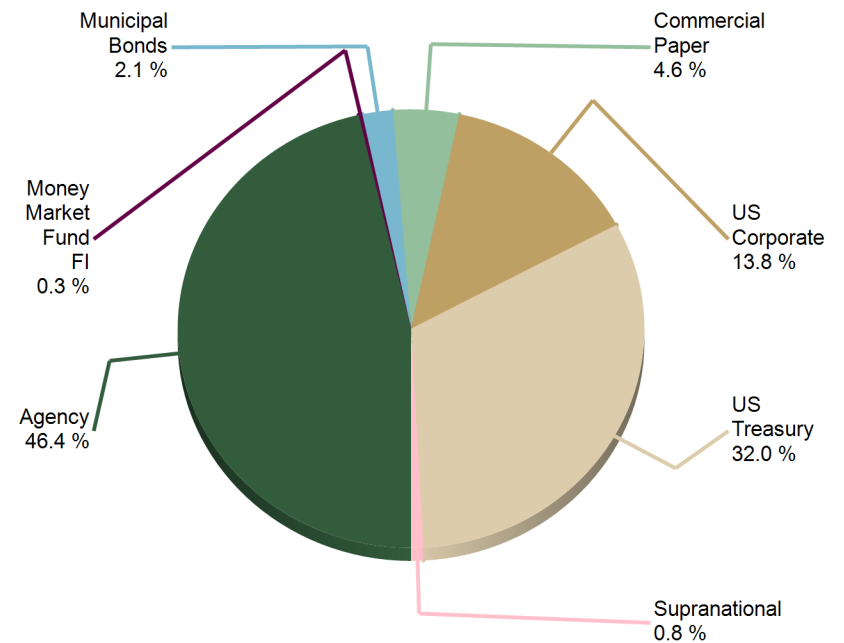
## Sector Distribution

### CSAC-EIA Liquidity Portfolio

March 31, 2016



December 31, 2015



The sector allocation changed materially due to the large cash outflows. Excluding the increase in the Money Market allocation, the largest change was the 23.5% decline in the Agency sector as many of the larger maturing notes were discount notes purchased to coincide with upcoming cash flow needs.



CSAC-EIA Liquidity Portfolio  
Account #10292

## Issuer Report

As of 3/31/2016

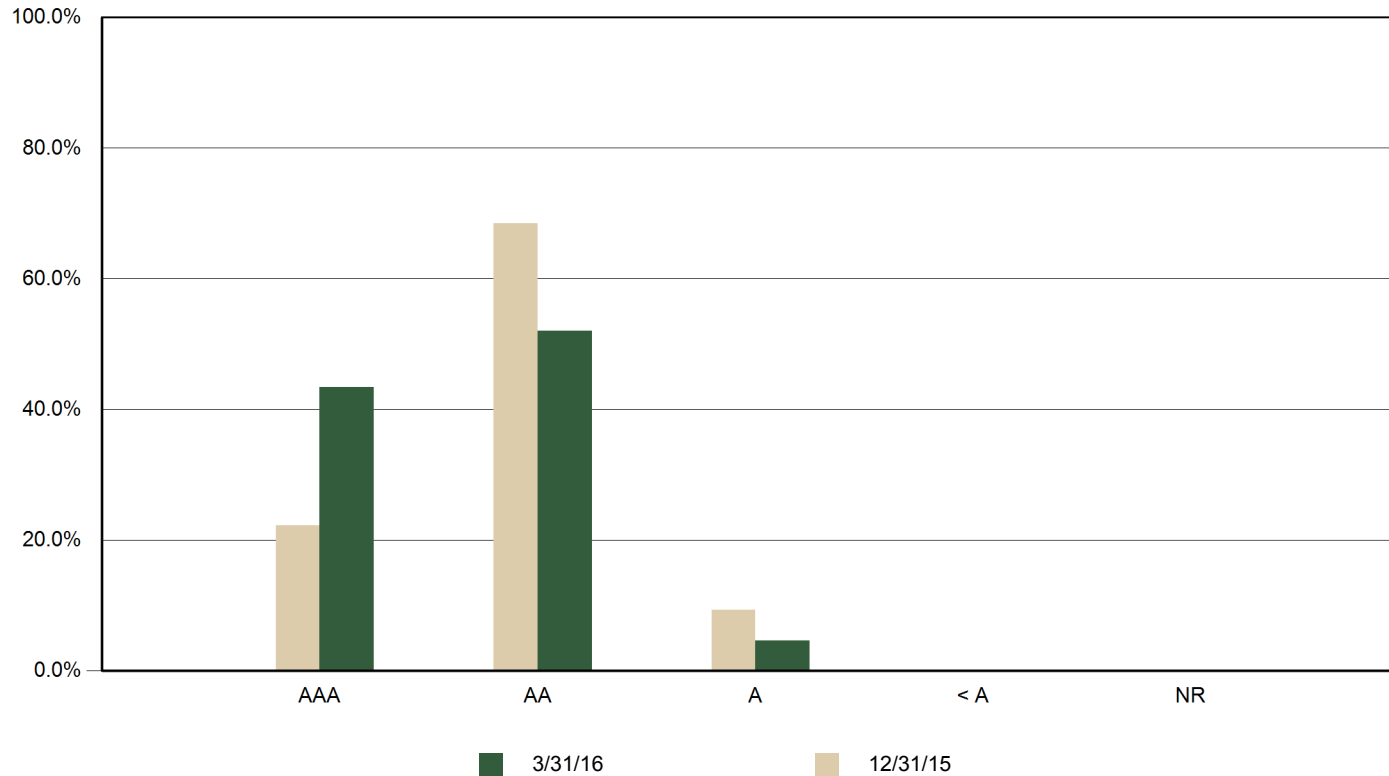
Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	30.36 %
Dreyfus Govt Cash Management Fund	Money Market Fund FI	27.08 %
Federal Home Loan Mortgage Corp	Agency	12.96 %
Federal Home Loan Bank	Agency	9.95 %
Toyota Motor Corp	Commercial Paper	3.28 %
Bank of Tokyo-Mit UFJ	Commercial Paper	2.86 %
General Electric Co	US Corporate	1.98 %
Coca Cola Co.	US Corporate	1.98 %
Inter-American Dev Bank	Supranational	1.97 %
US Bancorp	US Corporate	1.67 %
Berkshire Hathaway	US Corporate	1.66 %
JP Morgan Chase & Co	US Corporate	1.65 %
Intl Bank Recon and Development	Supranational	1.32 %
Deere & Company	US Corporate	1.29 %
<b>Total</b>		<b>100.00 %</b>



## Quality Distribution

### CSAC-EIA Liquidity Portfolio

March 31, 2016 vs. December 31, 2015



	AAA	AA	A	<A	NR
3/31/16	43.4 %	52.0 %	4.6 %	0.0 %	0.0 %
12/31/15	22.2 %	68.5 %	9.3 %	0.0 %	0.0 %

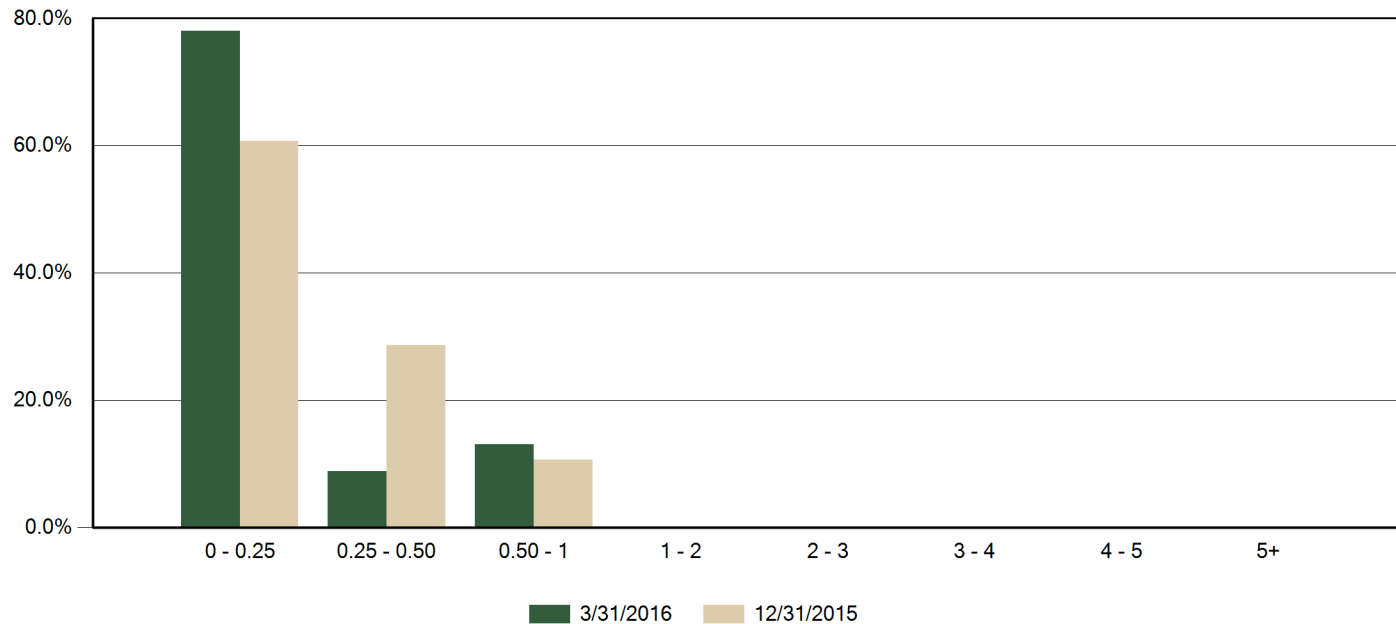
Source: S&P Ratings



## Duration Distribution

### CSAC-EIA Liquidity Portfolio

March 31, 2016 vs. December 31, 2015



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
3/31/16	78.0 %	8.9 %	13.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
12/31/15	60.7 %	28.6 %	10.7 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

The duration of the portfolio contracted to 0.18 versus 0.28 at the end of the prior quarter. The liquidity portfolio is being managed versus anticipated cash flow needs with little regard for the benchmark; as the liquidity needs dissipate in the second half of the year the overall duration of the portfolio will increase.





# Investment Performance

## CSAC-EIA Liquidity Portfolio

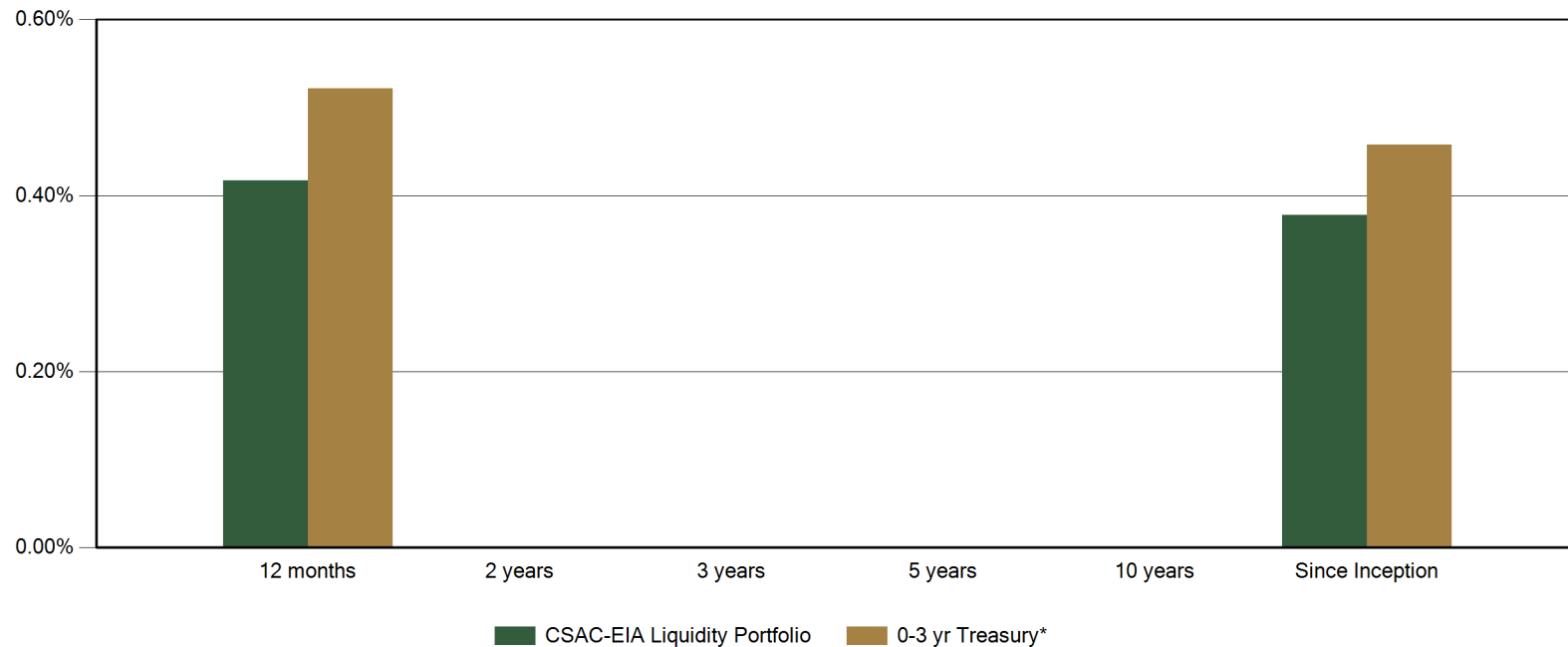
Period Ending

**March 31, 2016**

Total Rate of Return

Annualized Since Inception

January 31, 2015



	3 months	12 months	Annualized				Since Inception
			2 years	3 years	5 years	10 years	
CSAC-EIA Liquidity Portfolio	0.15 %	0.42 %	N/A	N/A	N/A	N/A	0.38 %
0-3 yr Treasury*	0.45 %	0.52 %	N/A	N/A	N/A	N/A	0.46 %

\*1 Year T-Bills until 12/31/00; Then 60% 0-1 Year Bills and 40% 1-3 yr Treasuries

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



## **SECTION 3**

# **Consolidated Information**



## Account Profile

### Portfolio Characteristics

#### CSAC-EIA Consolidated

	03/31/2016	12/31/2015
	Portfolio	Portfolio
Average Maturity (yrs)	2.13	2.10
Modified Duration	1.91	1.88
Average Purchase Yield	1.20 %	1.15 %
Average Market Yield	0.89 %	1.17 %
Average Quality**	AA+/Aa1	AA/Aa1
Total Market Value	678,752,157	698,631,087

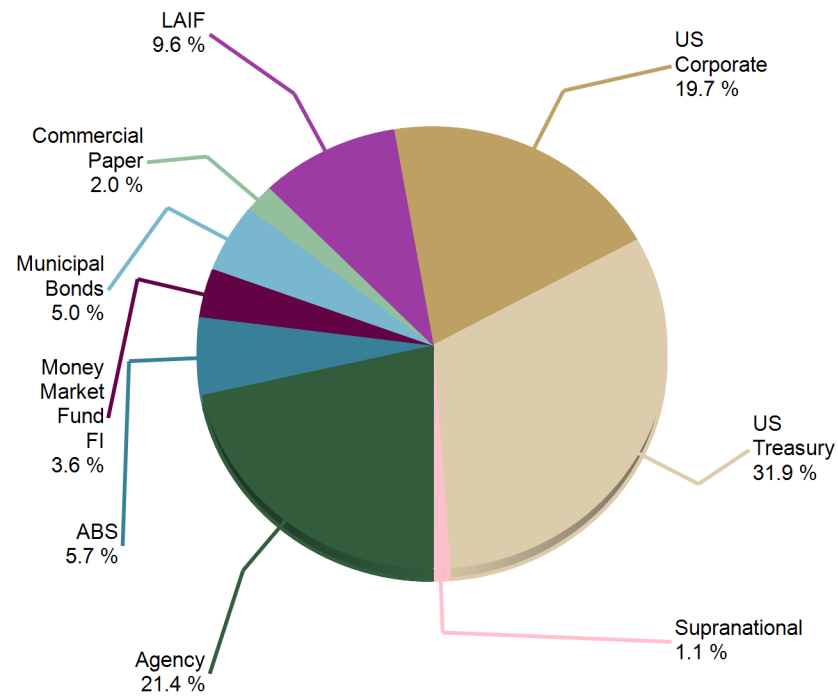
\* Portfolio is S&P and Moody's respectively.



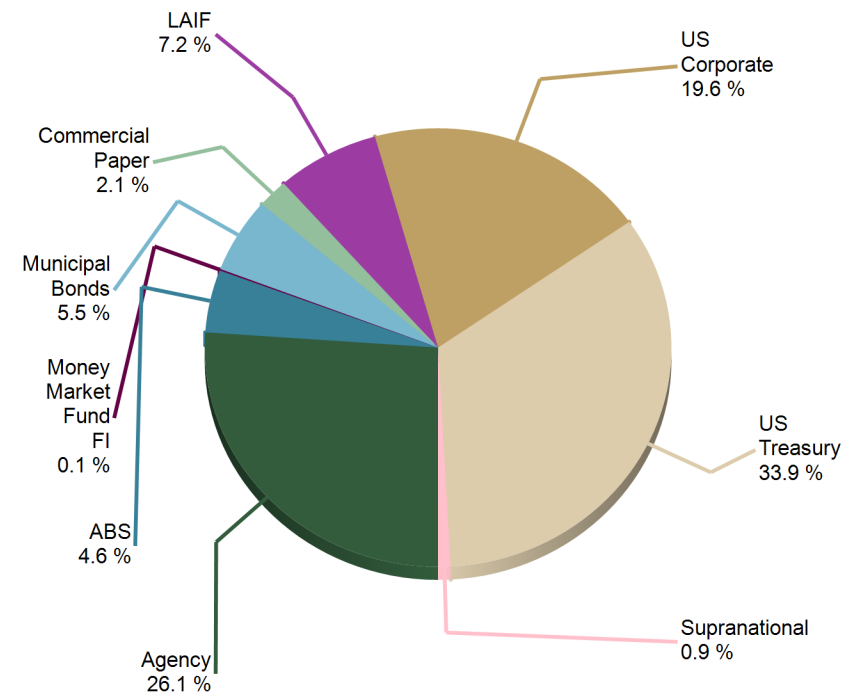
## Sector Distribution

### CSAC Excess Insurance Authority Consolidated

March 31, 2016



December 31, 2015





## SECTION 4

### Portfolio Holdings



## Holdings Report

As of 3/31/16

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>									
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	2,164,621.86	06/02/2015 0.83 %	2,162,000.63 2,163,333.38	99.87 1.00 %	2,161,766.72 644.58	0.40 % (1,566.66)	Aaa / AAA NR	1.71 0.40
89231TAB6	Toyota Auto Receivables Owner 2015-C 0.92% Due 2/15/2018	2,615,000.00	08/18/2015 0.93 %	2,614,789.75 2,614,840.68	99.98 0.96 %	2,614,479.61 1,069.24	0.49 % (361.07)	Aaa / AAA NR	1.88 0.47
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	3,502,914.07	04/08/2015 0.83 %	3,500,451.07 3,501,589.32	99.84 1.04 %	3,497,393.48 974.00	0.65 % (4,195.84)	Aaa / AAA NR	1.97 0.58
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	1,753,200.81	Various 0.87 %	1,754,186.32 1,753,742.10	99.96 1.01 %	1,752,422.39 716.86	0.33 % (1,319.71)	Aaa / NR AAA	2.04 0.53
43814NAB1	Honda Auto Receivables 2016-1 A2 1.01% Due 6/18/2018	4,170,000.00	02/16/2016 1.02 %	4,169,583.42 4,169,601.19	99.93 1.09 %	4,167,097.68 1,520.89	0.78 % (2,503.51)	NR / AAA AAA	2.22 0.89
161571GC2	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	5,050,000.00	Various 1.00 %	5,051,339.86 5,051,188.53	100.07 0.88 %	5,053,474.40 2,266.89	0.94 % 2,285.87	Aaa / AAA AAA	2.54 0.52
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	865,000.00	12/04/2015 1.35 %	862,499.61 862,902.78	99.96 1.13 %	864,622.86 411.36	0.16 % 1,720.08	Aaa / NR AAA	2.63 0.79
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	2,085,000.00	Various 1.35 %	2,080,518.75 2,081,193.89	100.06 1.07 %	2,086,298.96 1,037.86	0.39 % 5,105.07	Aaa / AAA NR	2.88 1.12
43813NAC0	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	5,030,000.00	05/13/2015 1.05 %	5,029,227.90 5,029,406.16	99.86 1.15 %	5,023,093.81 1,453.11	0.93 % (6,312.35)	NR / AAA AAA	2.90 1.23
47787UAD5	John Deere Owner Trust 2015-A A3 1.32% Due 6/17/2019	1,420,000.00	12/11/2015 1.57 %	1,415,784.38 1,416,296.38	100.08 1.26 %	1,421,168.66 833.07	0.26 % 4,872.28	Aaa / NR AAA	3.21 1.37
161571GY4	Chase CHAIT Pool #2015-A5 1.36% Due 4/15/2020	5,655,000.00	04/30/2015 1.37 %	5,654,003.59 5,654,310.11	100.27 1.23 %	5,670,545.60 3,418.13	1.06 % 16,235.49	NR / AAA AAA	4.04 1.98
47788MAC4	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	4,075,000.00	02/23/2016 1.37 %	4,074,358.60 4,074,371.39	99.91 1.41 %	4,071,462.90 2,463.11	0.76 % (2,908.49)	Aaa / NR AAA	4.04 2.09
<b>Total ABS</b>		<b>38,385,736.74</b>	<b>1.11 %</b>	<b>38,368,743.88</b> <b>38,372,775.91</b>	<b>1.11 %</b>	<b>38,383,827.07</b> <b>16,809.10</b>	<b>7.14 %</b> <b>11,051.16</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.81</b> <b>1.10</b>
<b>AGENCY</b>									
313373SZ6	FHLB Note 2.125% Due 6/10/2016	8,000,000.00	11/17/2015 0.45 %	8,074,930.00 8,025,585.85	100.32 0.44 %	8,025,712.00 52,416.67	1.50 % 126.15	Aaa / AA+ AAA	0.19 0.19
3134G3Z37	FHLMC Callable Note 1X 12/5/13 0.625% Due 12/5/2016	13,000,000.00	12/05/2012 0.63 %	12,998,410.76 12,999,730.23	100.00 0.62 %	13,000,234.00 26,180.56	2.42 % 503.77	Aaa / AA+ AAA	0.68 0.67
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	15,000,000.00	02/21/2014 1.38 %	14,688,300.00 14,843,144.52	100.12 0.82 %	15,018,435.00 47,395.83	2.80 % 175,290.48	Aaa / AA+ AAA	2.14 2.11
3136G24L8	FNMA Callable Note 1X 8/29/2016 1.5% Due 8/28/2018	10,000,000.00	08/29/2014 1.51 %	9,996,000.00 9,997,591.78	100.37 0.62 %	10,036,530.00 13,750.00	1.87 % 38,938.22	Aaa / AA+ AAA	2.41 1.18
3133782M2	FHLB Note 1.5% Due 3/8/2019	10,000,000.00	04/24/2015 1.21 %	10,108,700.00 10,082,507.23	101.66 0.93 %	10,165,620.00 9,583.33	1.89 % 83,112.77	Aaa / AA+ AAA	2.94 2.87
3136G25W3	FNMA Callable Note 1X 9/12/2016 1% Due 9/12/2019	10,000,000.00	09/12/2014 2.17 %	10,000,000.00 10,000,000.00	100.29 0.35 %	10,029,040.00 5,277.78	1.87 % 29,040.00	Aaa / AA+ AAA	3.45 0.86



## Holdings Report

As of 3/31/16

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>									
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	10,000,000.00	Various 1.58 %	9,875,550.00 9,887,194.41	100.43 1.12 %	10,043,050.00 62,152.78	1.88 % 155,855.59	Aaa / AA+ AAA	3.51 3.40
3135G0A78	FNMA Note 1.625% Due 1/21/2020	5,500,000.00	04/29/2015 1.51 %	5,529,810.00 5,523,992.99	101.72 1.16 %	5,594,402.00 17,378.47	1.04 % 70,409.01	Aaa / AA+ AAA	3.81 3.67
313383HU8	FHLB Note 1.75% Due 6/12/2020	14,000,000.00	Various 1.66 %	14,054,640.00 14,049,151.59	102.03 1.25 %	14,283,514.00 74,180.56	2.67 % 234,362.41	Aaa / AA+ NR	4.20 4.02
3135G0D75	FNMA Note 1.5% Due 6/22/2020	15,000,000.00	Various 1.60 %	14,929,995.00 14,936,242.27	101.10 1.23 %	15,165,645.00 61,875.00	2.83 % 229,402.73	Aaa / AA+ AAA	4.23 4.07
3135G0F73	FNMA Note 1.5% Due 11/30/2020	7,000,000.00	Various 1.87 %	6,879,576.00 6,886,667.13	101.00 1.28 %	7,070,049.00 35,291.66	1.32 % 183,381.87	Aaa / AA+ AAA	4.67 4.47
3130A7CV5	FHLB Note 1.375% Due 2/18/2021	9,040,000.00	02/17/2016 1.46 %	9,003,478.40 9,004,337.97	100.04 1.37 %	9,043,606.96 14,846.94	1.69 % 39,268.99	Aaa / AA+ AAA	4.89 4.70
<b>Total Agency</b>		<b>126,540,000.00</b>	<b>1.41 %</b>	<b>126,139,390.16</b> <b>126,236,145.97</b>	<b>0.93 %</b>	<b>127,475,837.96</b> <b>420,329.58</b>	<b>23.79 %</b> <b>1,239,691.99</b>	<b>Aaa / AA+ Aaa</b>	<b>3.05</b> <b>2.66</b>
<b>COMMERCIAL PAPER</b>									
06538BFQ1	Bank of Tokyo Mitsubishi NY Discount CP 0.7% Due 6/24/2016	9,120,000.00	02/25/2016 0.71 %	9,098,897.33 9,098,897.33	99.77 0.71 %	9,098,897.33 6,206.67	1.69 % 0.00	P-1 / A-1 F-1	0.23 0.23
<b>Total Commercial Paper</b>		<b>9,120,000.00</b>	<b>0.71 %</b>	<b>9,098,897.33</b> <b>9,098,897.33</b>	<b>0.71 %</b>	<b>9,098,897.33</b> <b>6,206.67</b>	<b>1.69 %</b> <b>0.00</b>	<b>P-1 / A-1 F-1</b>	<b>0.23</b> <b>0.23</b>
<b>MONEY MARKET FUND FI</b>									
262006307	Dreyfus Gov't Cash Management Money Market Fund	3,675,565.67	Various 0.01 %	3,675,565.67 3,675,565.67	1.00 0.01 %	3,675,565.67 0.00	0.68 % 0.00	Aaa / AAA NR	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>3,675,565.67</b>	<b>0.01 %</b>	<b>3,675,565.67</b> <b>3,675,565.67</b>	<b>0.01 %</b>	<b>3,675,565.67</b> <b>0.00</b>	<b>0.68 %</b> <b>0.00</b>	<b>Aaa / AAA NR</b>	<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
13063CPN4	California State TE-GO 1.25% Due 11/1/2017	10,000,000.00	12/09/2014 1.23 %	10,005,509.74 10,003,015.25	100.82 0.73 %	10,082,100.00 52,083.33	1.89 % 79,084.75	Aa3 / AA- A+	1.59 1.56
13063CKL3	California State TE-GO 2.25% Due 5/1/2019	23,285,000.00	07/29/2014 2.02 %	23,525,868.61 23,441,002.99	101.86 1.63 %	23,717,169.60 218,296.88	4.45 % 276,166.61	Aa3 / AA- A+	3.08 2.95
<b>Total Municipal Bonds</b>		<b>33,285,000.00</b>	<b>1.78 %</b>	<b>33,531,378.35</b> <b>33,444,018.24</b>	<b>1.36 %</b>	<b>33,799,269.60</b> <b>270,380.21</b>	<b>6.34 %</b> <b>355,251.36</b>	<b>Aa3 / AA- A+</b>	<b>2.64</b> <b>2.53</b>



## Holdings Report

As of 3/31/16

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>									
4581X0CG1	Inter-American Dev Bank Note 1% Due 7/14/2017	5,000,000.00	08/26/2015 0.77 %	5,021,500.00 5,014,763.54	100.18 0.86 %	5,009,020.00 10,694.44	0.93 % (5,743.54)	Aaa / AAA AAA	1.29 1.27
<b>Total Supranational</b>		<b>5,000,000.00</b>	<b>0.77 %</b>	<b>5,021,500.00 5,014,763.54</b>	<b>0.86 %</b>	<b>5,009,020.00 10,694.44</b>	<b>0.93 % (5,743.54)</b>	<b>Aaa / AAA Aaa</b>	<b>1.29 1.27</b>
<b>US CORPORATE</b>									
949746QU8	Wells Fargo Company Note 3.676% Due 6/15/2016	10,000,000.00	08/08/2013 1.14 %	10,709,800.00 10,051,089.25	100.63 0.62 %	10,062,560.00 16,337.78	1.87 % 11,470.75	A2 / A AA-	0.21 0.21
459200GX3	IBM Corp Note 1.95% Due 7/22/2016	5,000,000.00	12/12/2012 0.72 %	5,218,650.00 5,018,580.27	100.43 0.54 %	5,021,650.00 18,687.50	0.94 % 3,069.73	Aa3 / AA- A+	0.31 0.31
674599CB9	Occidental Petroleum Note 1.75% Due 2/15/2017	5,000,000.00	11/17/2015 1.20 %	5,033,600.00 5,023,735.10	100.20 1.52 %	5,010,065.00 11,180.56	0.93 % (13,670.10)	A3 / A A	0.88 0.86
94974BFW5	Wells Fargo Corp Note 1.15% Due 6/2/2017	10,150,000.00	08/18/2014 1.15 %	10,149,898.50 10,149,957.47	100.11 1.06 %	10,160,982.30 38,584.10	1.90 % 11,024.83	A2 / A AA-	1.17 1.15
20271RAC4	CommonWealth Bank Australia NY Note 1.9% Due 9/18/2017	5,000,000.00	09/18/2012 1.80 %	5,023,800.00 5,006,973.17	100.76 1.37 %	5,038,000.00 3,430.56	0.94 % 31,026.83	Aa2 / AA- NR	1.47 1.44
931142DF7	Wal-Mart Stores Note 1.125% Due 4/11/2018	10,000,000.00	08/07/2014 1.42 %	9,893,200.00 9,941,152.64	100.75 0.75 %	10,075,160.00 53,125.00	1.88 % 134,007.36	Aa2 / AA AA	2.03 1.99
882508AV6	Texas Instruments Inc Note 1% Due 5/1/2018	10,000,000.00	08/07/2014 1.44 %	9,840,514.10 9,911,071.69	99.95 1.03 %	9,994,830.00 41,666.67	1.87 % 83,758.31	A1 / A+ A+	2.08 2.05
037833AJ9	Apple Inc Note 1% Due 5/3/2018	10,000,000.00	08/06/2013 1.77 %	9,651,200.00 9,846,455.46	100.21 0.90 %	10,020,610.00 41,111.11	1.87 % 174,154.54	Aa1 / AA+ NR	2.09 2.05
717081DG5	Pfizer Inc. Note 1.5% Due 6/15/2018	9,000,000.00	09/02/2014 1.48 %	9,006,021.73 9,003,507.59	101.23 0.93 %	9,110,970.00 39,750.00	1.70 % 107,462.41	A1 / AA A+	2.21 2.16
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 7/18/2019	10,000,000.00	09/03/2014 2.01 %	10,051,208.89 10,034,628.61	102.26 1.42 %	10,225,850.00 43,090.28	1.91 % 191,221.39	Aa3 / AA- A	3.30 3.17
02665WAH4	American Honda Finance Note 2.25% Due 8/15/2019	5,500,000.00	Various 1.88 %	5,573,800.00 5,565,062.88	102.33 1.54 %	5,628,183.00 15,812.50	1.05 % 63,120.12	A1 / A+ NR	3.38 3.23
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	6,500,000.00	Various 2.05 %	6,567,345.00 6,554,323.41	102.38 1.57 %	6,655,005.50 8,305.56	1.24 % 100,682.09	A1 / A AA-	3.45 3.23
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	5,000,000.00	06/04/2015 2.39 %	4,996,600.00 4,997,224.10	100.45 2.25 %	5,022,320.00 45,520.83	0.94 % 25,095.90	A2 / A AA-	3.62 3.42
36962G7M0	General Electric Capital Corp Callable Note 1X 12/9/2019 2.2% Due 1/9/2020	6,148,000.00	Various 2.18 %	6,153,676.80 6,153,296.94	102.94 1.38 %	6,328,492.98 30,808.32	1.18 % 175,196.04	A1 / AA+ NR	3.78 3.53





## Holdings Report

As of 3/31/16

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>US CORPORATE</b>									
46625HKA7	JP Morgan Chase Callable Note Cont 12/23/2019 2.25% Due 1/23/2020	2,500,000.00	03/26/2015 2.34 %	2,489,900.00 2,492,007.28	100.79 2.03 %	2,519,775.00 10,625.00	0.47 % 27,767.72	A3 / A- A+	3.82 3.55
747525AD5	Qualcomm Inc Note 2.25% Due 5/20/2020	5,000,000.00	05/19/2015 2.27 %	4,995,195.40 4,996,024.69	102.51 1.62 %	5,125,510.00 40,937.51	0.96 % 129,485.31	A1 / A+ NR	4.14 3.91
40428HPV8	HSBC USA Inc Note 2.75% Due 8/7/2020	2,000,000.00	11/20/2015 2.63 %	2,010,500.00 2,009,717.24	100.47 2.64 %	2,009,302.00 8,250.00	0.38 % (415.24)	A2 / A AA-	4.36 4.06
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	3,000,000.00	11/17/2015 2.35 %	3,009,570.00 3,008,872.19	102.74 1.79 %	3,082,248.00 27,012.17	0.58 % 73,375.81	Aa1 / AA- NR	4.64 4.26
24422ETF6	John Deere Capital Corp Note 2.55% Due 1/8/2021	1,735,000.00	01/05/2016 2.57 %	1,733,212.95 1,733,295.11	102.52 1.99 %	1,778,774.05 10,200.35	0.33 % 45,478.94	A2 / A NR	4.78 4.46
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021	2,550,000.00	02/29/2016 2.22 %	2,550,000.00 2,550,000.00	101.77 1.84 %	2,595,140.10 4,406.97	0.48 % 45,140.10	Aaa / AAA AAA	4.92 4.64
<b>Total US Corporate</b>		<b>124,083,000.00</b>	<b>1.69 %</b>	<b>124,657,693.37</b> <b>124,046,975.09</b>	<b>1.24 %</b>	<b>125,465,427.93</b> <b>508,842.77</b>	<b>23.43 %</b> <b>1,418,452.84</b>	<b>A1 / AA- AA-</b>	<b>2.41</b> <b>2.31</b>
<b>US TREASURY</b>									
912828KR0	US Treasury Note 2.625% Due 4/30/2016	5,000,000.00	05/20/2013 0.38 %	5,328,125.00 5,008,843.52	100.19 0.31 %	5,009,510.00 55,168.27	0.94 % 666.48	Aaa / AA+ AAA	0.08 0.08
912828RM4	US Treasury Note 1% Due 10/31/2016	7,000,000.00	Various 0.57 %	7,084,332.68 7,017,559.36	100.30 0.48 %	7,021,056.00 29,423.07	1.31 % 3,496.64	Aaa / AA+ AAA	0.59 0.58
912828SM3	US Treasury Note 1% Due 3/31/2017	9,775,000.00	Various 0.64 %	9,884,362.51 9,809,397.51	100.37 0.63 %	9,810,893.80 267.07	1.83 % 1,496.29	Aaa / AA+ AAA	1.00 0.99
912828GS3	US Treasury Note 4.5% Due 5/15/2017	15,000,000.00	08/04/2014 1.40 %	16,265,247.30 15,509,838.57	104.25 0.69 %	15,638,085.00 255,906.59	2.96 % 128,246.43	Aaa / AA+ AAA	1.12 1.09
912828SY7	US Treasury Note 0.625% Due 5/31/2017	10,000,000.00	03/18/2014 0.87 %	9,923,437.50 9,972,188.84	99.94 0.68 %	9,994,140.00 21,004.10	1.86 % 21,951.16	Aaa / AA+ AAA	1.17 1.16
912828NR7	US Treasury Note 2.375% Due 7/31/2017	10,000,000.00	11/13/2014 0.94 %	10,383,976.78 10,188,307.48	102.22 0.70 %	10,221,880.00 39,800.82	1.91 % 33,572.52	Aaa / AA+ AAA	1.33 1.31
912828TS9	US Treasury Note 0.625% Due 9/30/2017	10,000,000.00	11/17/2015 0.86 %	9,956,674.10 9,965,250.34	99.87 0.71 %	9,987,110.00 170.77	1.86 % 21,859.66	Aaa / AA+ AAA	1.50 1.49
912828UR9	US Treasury Note 0.75% Due 2/28/2018	5,900,000.00	03/06/2013 0.75 %	5,900,000.00 5,900,000.00	100.02 0.74 %	5,901,380.60 3,847.83	1.10 % 1,380.60	Aaa / AA+ AAA	1.92 1.90
912828UZ1	US Treasury Note 0.625% Due 4/30/2018	15,000,000.00	08/07/2014 1.31 %	14,628,515.63 14,792,983.38	99.70 0.77 %	14,955,465.00 39,405.91	2.79 % 162,481.62	Aaa / AA+ AAA	2.08 2.06
912828VK3	US Treasury Note 1.375% Due 6/30/2018	10,000,000.00	08/01/2014 1.48 %	9,961,328.13 9,977,809.00	101.33 0.78 %	10,132,810.00 34,752.75	1.89 % 155,001.00	Aaa / AA+ AAA	2.25 2.21
912828G61	US Treasury Note 1.5% Due 11/30/2019	10,000,000.00	03/30/2015 1.37 %	10,056,674.10 10,044,475.04	101.68 1.03 %	10,167,970.00 50,409.84	1.90 % 123,494.96	Aaa / AA+ AAA	3.67 3.55



## Holdings Report

As of 3/31/16

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>US TREASURY</b>									
912828H52	US Treasury Note 1.25% Due 1/31/2020	20,000,000.00	Various 1.62 %	19,653,582.60 19,729,960.70	100.69 1.07 %	20,137,500.00 41,895.60	3.75 % 407,539.30	Aaa / AA+ AAA	3.84 3.73
912828J50	US Treasury Note 1.375% Due 2/29/2020	10,000,000.00	03/03/2015 1.60 %	9,891,830.40 9,915,208.80	101.10 1.09 %	10,109,770.00 11,956.52	1.88 % 194,561.20	Aaa / AA+ AAA	3.92 3.80
912828K58	US Treasury Note 1.375% Due 4/30/2020	7,500,000.00	05/22/2015 1.57 %	7,430,884.50 7,442,819.49	101.04 1.11 %	7,577,640.00 43,346.50	1.42 % 134,820.51	Aaa / AA+ AAA	4.08 3.94
912828XE5	US Treasury Note 1.5% Due 5/31/2020	10,000,000.00	Various 1.66 %	9,926,205.40 9,935,527.53	101.50 1.13 %	10,150,390.00 50,409.84	1.90 % 214,862.47	Aaa / AA+ AAA	4.17 4.01
912828XM7	US Treasury Note 1.625% Due 7/31/2020	8,400,000.00	Various 1.59 %	8,414,715.63 8,412,605.11	101.98 1.16 %	8,566,362.00 22,875.00	1.60 % 153,756.89	Aaa / AA+ AAA	4.34 4.17
912828L99	US Treasury Note 1.375% Due 10/31/2020	20,000,000.00	Various 1.67 %	19,723,582.64 19,742,935.27	100.80 1.19 %	20,160,160.00 115,590.65	3.77 % 417,224.73	Aaa / AA+ AAA	4.59 4.41
912828N89	US Treasury Note 1.375% Due 1/31/2021	7,000,000.00	03/15/2016 1.49 %	6,960,921.87 6,961,272.74	100.72 1.22 %	7,050,316.00 16,129.81	1.31 % 89,043.26	Aaa / AA+ AAA	4.84 4.66
<b>Total US Treasury</b>		<b>190,575,000.00</b>	<b>1.29 %</b>	<b>191,374,396.77</b> <b>190,326,982.68</b>	<b>0.89 %</b>	<b>192,592,438.40</b> <b>832,360.94</b>	<b>35.98 %</b> <b>2,265,455.72</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.74</b> <b>2.66</b>
<b>TOTAL PORTFOLIO</b>		<b>530,664,302.41</b>	<b>1.41 %</b>	<b>531,867,565.53</b> <b>530,216,124.43</b>	<b>1.02 %</b>	<b>535,500,283.96</b> <b>2,065,623.71</b>	<b>100.00 %</b> <b>5,284,159.53</b>	<b>Aa1 / AA</b> <b>Aaa</b>	<b>2.66</b> <b>2.39</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>537,565,907.67</b>			



## Holdings Report

As of 3/31/16

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>									
313396VD2	FHLMC Discount Note 0.35% Due 4/4/2016	2,400,000.00	11/30/2015 0.36 %	2,397,060.00 2,397,060.00	99.88 0.36 %	2,397,060.00 2,870.00	3.15 % 0.00	P-1 / A-1+ F-1+	0.01 0.01
313384VQ9	FHLB Discount Note 0.41% Due 4/15/2016	5,000,000.00	12/04/2015 0.41 %	4,992,611.11 4,992,611.11	99.85 0.41 %	4,992,611.11 6,611.11	6.57 % 0.00	P-1 / A-1+ F-1+	0.04 0.04
313373SZ6	FHLB Note 2.125% Due 6/10/2016	2,550,000.00	11/17/2015 0.45 %	2,573,883.94 2,558,155.49	100.32 0.44 %	2,558,195.70 16,707.81	3.38 % 40.21	Aaa / AA+ AAA	0.19 0.19
3134G3Z37	FHLMC Callable Note 1X 12/5/13 0.625% Due 12/5/2016	7,450,000.00	12/05/2012 0.63 %	7,449,089.24 7,449,845.40	100.00 0.62 %	7,450,134.10 15,003.47	9.80 % 288.70	Aaa / AA+ AAA	0.68 0.67
<b>Total Agency</b>		<b>17,400,000.00</b>	<b>0.50 %</b>	<b>17,412,644.29</b> <b>17,397,672.00</b>	<b>0.50 %</b>	<b>17,398,000.91</b> <b>41,192.39</b>	<b>22.91 %</b> <b>328.91</b>	<b>P-1 / A-1</b> <b>F-1+</b>	<b>0.33</b> <b>0.33</b>
<b>COMMERCIAL PAPER</b>									
89233GDJ2	Toyota Motor Credit Discount CP 0.44% Due 4/18/2016	2,500,000.00	02/16/2016 0.45 %	2,498,105.56 2,498,105.56	99.92 0.45 %	2,498,105.56 1,375.00	3.28 % 0.00	P-1 / A-1+ F-1	0.05 0.05
06538BFQ1	Bank of Tokyo Mitsubishi NY Discount CP 0.7% Due 6/24/2016	2,180,000.00	02/25/2016 0.71 %	2,174,955.72 2,174,955.72	99.77 0.71 %	2,174,955.72 1,483.61	2.86 % 0.00	P-1 / A-1 F-1	0.23 0.23
<b>Total Commercial Paper</b>		<b>4,680,000.00</b>	<b>0.57 %</b>	<b>4,673,061.28</b> <b>4,673,061.28</b>	<b>0.57 %</b>	<b>4,673,061.28</b> <b>2,858.61</b>	<b>6.14 %</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>F-1</b>	<b>0.13</b> <b>0.13</b>
<b>MONEY MARKET FUND FI</b>									
262006307	Dreyfus Gov't Cash Management Money Market Fund	20,619,523.46	Various 0.01 %	20,619,523.46 20,619,523.46	1.00 0.01 %	20,619,523.46 0.00	27.08 % 0.00	Aaa / AAA NR	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>20,619,523.46</b>	<b>0.01 %</b>	<b>20,619,523.46</b> <b>20,619,523.46</b>	<b>0.01 %</b>	<b>20,619,523.46</b> <b>0.00</b>	<b>27.08 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>SUPRANATIONAL</b>									
459058CX9	Intl. Bank Recon & Development Note 0.5% Due 4/15/2016	1,000,000.00	11/24/2015 0.45 %	1,000,199.00 1,000,020.01	100.01 0.25 %	1,000,098.00 2,305.56	1.32 % 77.99	Aaa / AAA AAA	0.04 0.04
4581X0CJ5	Inter-American Dev Bank Note 0.625% Due 9/12/2016	1,500,000.00	03/29/2016 0.70 %	1,499,490.00 1,499,496.14	100.01 0.60 %	1,500,136.50 494.79	1.97 % 640.36	Aaa / AAA AAA	0.45 0.45
<b>Total Supranational</b>		<b>2,500,000.00</b>	<b>0.60 %</b>	<b>2,499,689.00</b> <b>2,499,516.15</b>	<b>0.46 %</b>	<b>2,500,234.50</b> <b>2,800.35</b>	<b>3.29 %</b> <b>718.35</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.29</b> <b>0.28</b>
<b>US CORPORATE</b>									
36962G6Z2	General Electric Capital Corp Note 1.5% Due 7/12/2016	1,500,000.00	08/21/2015 0.66 %	1,511,040.00 1,503,508.04	100.27 0.53 %	1,504,048.50 4,937.50	1.98 % 540.46	A1 / AA+ NR	0.28 0.28
084670BB3	Berkshire Hathaway Note 2.2% Due 8/15/2016	1,250,000.00	08/17/2015 0.77 %	1,267,512.50 1,256,597.51	100.57 0.65 %	1,257,173.75 3,513.89	1.66 % 576.24	Aa2 / AA A+	0.38 0.37



## Holdings Report

As of 3/31/16

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>US CORPORATE</b>									
191216AU4	Coca Cola Company Note 1.8% Due 9/1/2016	1,500,000.00	09/22/2015 0.59 %	1,516,905.00 1,507,562.76	100.43 0.77 %	1,506,400.50 2,250.00	1.98 % (1,162.26)	Aa3 / AA- A+	0.42 0.42
24422ERF8	John Deere Capital Corp Note 1.85% Due 9/15/2016	975,000.00	Various 0.71 %	985,599.75 980,044.97	100.46 0.83 %	979,509.38 801.67	1.29 % (535.59)	A2 / A NR	0.46 0.45
91159HBB9	US Bancorp Callable Note Cont 10/14/2016 2.2% Due 11/15/2016	1,250,000.00	03/23/2016 0.99 %	1,259,475.00 1,259,351.95	100.85 0.83 %	1,260,576.25 10,388.89	1.67 % 1,224.30	A1 / A+ AA	0.63 0.61
46623EJY6	JP Morgan Chase Note 1.35% Due 2/15/2017	1,250,000.00	03/16/2016 1.26 %	1,250,987.50 1,250,954.68	100.22 1.10 %	1,252,750.00 2,156.25	1.65 % 1,795.32	A3 / A- A+	0.88 0.86
<b>Total US Corporate</b>		<b>7,725,000.00</b>	<b>0.82 %</b>	<b>7,791,519.75</b> <b>7,758,019.91</b>	<b>0.78 %</b>	<b>7,760,458.38</b> <b>24,048.20</b>	<b>10.22 %</b> <b>2,438.47</b>	<b>A1 / AA- A+</b>	<b>0.50</b> <b>0.49</b>
<b>US TREASURY</b>									
912828UW8	US Treasury Note 0.25% Due 4/15/2016	10,000,000.00	Various 0.27 %	9,998,861.60 9,999,931.41	100.00 0.22 %	10,000,120.00 11,543.72	13.15 % 188.59	Aaa / AA+ AAA	0.04 0.04
912828KR0	US Treasury Note 2.625% Due 4/30/2016	5,000,000.00	05/20/2013 0.38 %	5,328,125.00 5,008,843.52	100.19 0.31 %	5,009,510.00 55,168.27	6.65 % 666.48	Aaa / AA+ AAA	0.08 0.08
912828WM8	US Treasury Note 0.375% Due 5/31/2016	3,000,000.00	02/13/2015 0.34 %	3,001,181.93 3,000,151.21	100.02 0.28 %	3,000,468.00 3,780.74	3.95 % 316.79	Aaa / AA+ AAA	0.17 0.17
912828QR4	US Treasury Note 1.5% Due 6/30/2016	5,000,000.00	Various 0.48 %	5,135,789.10 5,012,441.71	100.29 0.32 %	5,014,745.00 18,956.04	6.61 % 2,303.29	Aaa / AA+ AAA	0.25 0.25
<b>Total US Treasury</b>		<b>23,000,000.00</b>	<b>0.35 %</b>	<b>23,463,957.63</b> <b>23,021,367.85</b>	<b>0.27 %</b>	<b>23,024,843.00</b> <b>89,448.77</b>	<b>30.36 %</b> <b>3,475.15</b>	<b>Aaa / AA+ Aaa</b>	<b>0.11</b> <b>0.11</b>
<b>TOTAL PORTFOLIO</b>		<b>75,924,523.46</b>	<b>0.36 %</b>	<b>76,460,395.41</b> <b>75,969,160.65</b>	<b>0.33 %</b>	<b>75,976,121.53</b> <b>160,348.32</b>	<b>100.00 %</b> <b>6,960.88</b>	<b>P-1 / A-1 F-1+</b>	<b>0.18</b> <b>0.18</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>76,136,469.85</b>			



## **SECTION 5**

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



## Transaction Ledger

12/31/15 Thru 3/31/16

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	01/08/2016	24422ETF6	1,735,000.00	John Deere Capital Corp Note 2.55% Due 1/8/2021	99.897	2.57 %	1,733,212.95	0.00	1,733,212.95	0.00
Purchase	02/16/2016	36406HCW7	1,500,000.00	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	101.063	1.99 %	1,515,945.00	14,854.17	1,530,799.17	0.00
Purchase	02/18/2016	3130A7CV5	9,040,000.00	FHLB Note 1.375% Due 2/18/2021	99.596	1.46 %	9,003,478.40	0.00	9,003,478.40	0.00
Purchase	02/25/2016	43814NAB1	4,170,000.00	Honda Auto Receivables 2016-1 A2 1.01% Due 6/18/2018	99.990	1.02 %	4,169,583.42	0.00	4,169,583.42	0.00
Purchase	02/26/2016	02665WAH4	3,000,000.00	American Honda Finance Note 2.25% Due 8/15/2019	101.355	1.84 %	3,040,650.00	2,062.50	3,042,712.50	0.00
Purchase	02/26/2016	06538BFQ1	9,120,000.00	Bank of Tokyo Mitsubishi NY Discount CP 0.7% Due 6/24/2016	99.769	0.71 %	9,098,897.33	0.00	9,098,897.33	0.00
Purchase	03/02/2016	47788MAC4	4,075,000.00	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	99.984	1.37 %	4,074,358.60	0.00	4,074,358.60	0.00
Purchase	03/03/2016	30231GAV4	2,550,000.00	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021	100.000	2.22 %	2,550,000.00	0.00	2,550,000.00	0.00
Purchase	03/16/2016	312828N89	7,000,000.00	US Treasury Note 1.375% Due 1/31/2021	99.442	1.49 %	6,960,921.87	11,899.04	6,972,820.91	0.00
<b>Subtotal</b>			<b>42,190,000.00</b>				<b>42,147,047.57</b>	<b>28,815.71</b>	<b>42,175,863.28</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>42,190,000.00</b>				<b>42,147,047.57</b>	<b>28,815.71</b>	<b>42,175,863.28</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	01/06/2016	912828QR4	2,135,000.00	US Treasury Note 1.5% Due 6/30/2016	100.472	0.52 %	2,145,084.05	527.88	2,145,611.93	-305.05
Sale	02/18/2016	312828G46	5,000,000.00	US Treasury Note 0.5% Due 11/30/2016	99.965	0.55 %	4,998,225.45	5,464.48	5,003,689.93	3,102.28
Sale	02/18/2016	312828RM4	1,485,000.00	US Treasury Note 1% Due 10/31/2016	100.328	0.53 %	1,489,867.68	4,487.64	1,494,355.32	390.58
Sale	02/18/2016	912828SM3	4,000,000.00	US Treasury Note 1% Due 3/31/2017	100.418	0.62 %	4,016,705.36	15,409.84	4,032,115.20	966.86
Sale	02/24/2016	312828RM4	2,000,000.00	US Treasury Note 1% Due 10/31/2016	100.300	0.56 %	2,006,008.92	6,373.63	2,012,382.55	120.47
<b>Subtotal</b>			<b>14,620,000.00</b>				<b>14,655,891.46</b>	<b>32,263.47</b>	<b>14,688,154.93</b>	<b>4,275.14</b>



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Call	02/26/2016	3130A0XC9	10,000,000.00	FHLB Callable Note Cont 2/26/16 1.3% Due 2/26/2018	100.000	1.30 %	10,000,000.00	0.00	10,000,000.00	500.34
	<b>Subtotal</b>		<b>10,000,000.00</b>				<b>10,000,000.00</b>	<b>0.00</b>	<b>10,000,000.00</b>	<b>500.34</b>
Paydown	01/15/2016	161571GC2	0.00	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	100.000		0.00	4,250.42	4,250.42	0.00
Paydown	01/15/2016	161571GY4	0.00	Chase CHAIT Pool #2015-A5 1.36% Due 4/15/2020	100.000		0.00	6,409.00	6,409.00	0.00
Paydown	01/15/2016	47787UAD5	0.00	John Deere Owner Trust 2015-A A3 1.32% Due 6/17/2019	100.000		0.00	1,562.00	1,562.00	0.00
Paydown	01/15/2016	47787VAC5	195,144.88	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		195,144.88	1,783.71	196,928.59	0.00
Paydown	01/15/2016	89231MAC9	253,238.93	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	100.000		253,238.93	1,610.35	254,849.28	0.00
Paydown	01/19/2016	477877AD6	0.00	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	100.000		0.00	771.29	771.29	0.00
Paydown	01/19/2016	89231TAB6	0.00	Toyota Auto Receivables Owner 2015-C 0.92% Due 2/15/2018	100.000		0.00	2,004.83	2,004.83	0.00
Paydown	01/19/2016	89236WAC2	0.00	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	100.000		0.00	1,946.00	1,946.00	0.00
Paydown	01/20/2016	43814GAC4	320,536.68	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	100.000		320,536.68	2,826.03	323,362.71	0.00
Paydown	01/21/2016	43813NAC0	0.00	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		0.00	4,359.34	4,359.34	0.00
Paydown	02/15/2016	47787UAD5	0.00	John Deere Owner Trust 2015-A A3 1.32% Due 6/17/2019	100.000		0.00	1,562.00	1,562.00	0.00
Paydown	02/15/2016	47787VAC5	243,283.02	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		243,283.02	1,634.09	244,917.11	0.00
Paydown	02/17/2016	161571GC2	0.00	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	100.000		0.00	4,250.42	4,250.42	0.00
Paydown	02/17/2016	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	02/17/2016	89231MAC9	230,979.12	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	100.000		230,979.12	1,468.96	232,448.08	0.00
Paydown	02/18/2016	43814GAC4	261,460.93	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	100.000		261,460.93	2,620.35	264,081.28	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	02/18/2016	477877AD6	0.00	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	100.000		0.00	771.29	771.29	0.00
Paydown	02/18/2016	89231TAB6	0.00	Toyota Auto Receivables Owner 2015-C 0.92% Due 2/15/2018	100.000		0.00	2,004.83	2,004.83	0.00
Paydown	02/18/2016	89236WAC2	0.00	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	100.000		0.00	1,946.00	1,946.00	0.00
Paydown	02/21/2016	43813NAC0	0.00	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		0.00	4,359.34	4,359.34	0.00
Paydown	03/15/2016	161571GC2	0.00	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	100.000		0.00	4,250.42	4,250.42	0.00
Paydown	03/15/2016	161571GY4	0.00	Chase CHAIT Pool #2015-A5 1.36% Due 4/15/2020	100.000		0.00	6,409.00	6,409.00	0.00
Paydown	03/15/2016	477877AD6	0.00	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	100.000		0.00	771.29	771.29	0.00
Paydown	03/15/2016	47787UAD5	0.00	John Deere Owner Trust 2015-A A3 1.32% Due 6/17/2019	100.000		0.00	1,562.00	1,562.00	0.00
Paydown	03/15/2016	47787VAC5	134,942.32	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		134,942.32	1,447.58	136,389.90	0.00
Paydown	03/15/2016	89231MAC9	235,374.01	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	100.000		235,374.01	1,340.00	236,714.01	0.00
Paydown	03/15/2016	89231TAB6	0.00	Toyota Auto Receivables Owner 2015-C 0.92% Due 2/15/2018	100.000		0.00	2,004.83	2,004.83	0.00
Paydown	03/15/2016	89236WAC2	0.00	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	100.000		0.00	1,946.00	1,946.00	0.00
Paydown	03/18/2016	43814GAC4	319,292.10	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	100.000		319,292.10	2,452.58	321,744.68	0.00
Paydown	03/18/2016	43814NAB1	0.00	Honda Auto Receivables 2016-1 A2 1.01% Due 6/18/2018	100.000		0.00	2,690.81	2,690.81	0.00
Paydown	03/21/2016	43813NAC0	0.00	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		0.00	4,359.34	4,359.34	0.00
<b>Subtotal</b>			<b>2,194,251.99</b>				<b>2,194,251.99</b>	<b>83,783.10</b>	<b>2,278,035.09</b>	<b>0.00</b>
Maturity	02/01/2016	13063BN73	2,500,000.00	California ST TE-GO 1.05% Due 2/1/2016	100.000		2,500,000.00	0.00	2,500,000.00	0.00
Maturity	02/25/2016	06538BBR3	9,370,000.00	Bank of Tokyo Mitsubishi NY Discount CP 0.385% Due 2/25/2016	99.883		9,359,094.00	10,906.00	9,370,000.00	0.00





Transaction Ledger

12/31/15 Thru 3/31/16

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	03/01/2016	46625HHX1	5,000,000.00	JP Morgan Chase Note 3.45% Due 3/1/2016	100.000		5,000,000.00	0.00	5,000,000.00	0.00
	Subtotal		16,870,000.00				16,859,094.00	10,906.00	16,870,000.00	0.00
TOTAL DISPOSITIONS			43,684,251.99				43,709,237.45	126,952.57	43,836,190.02	4,775.48



## Income Earned

12/31/15 Thru 1/31/16

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	03/26/2015 03/31/2015	2,527,424.47 0.00 0.00 2,500,000.00	21,250.00 0.00 25,937.50 4,687.50	0.00 643.09 (643.09) 4,044.41	0.00 0.00 0.00 4,044.41
037833AJ9	Apple Inc Note 1% Due 05/03/2018	08/06/2013 08/06/2013	9,828,118.78 0.00 0.00 10,000,000.00	16,111.11 0.00 24,444.44 8,333.33	6,246.56 0.00 6,246.56 14,579.89	0.00 0.00 0.00 14,579.89
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 09/11/2019	02/18/2015 02/23/2015	5,041,745.09 0.00 0.00 5,000,000.00	35,138.89 0.00 44,722.22 9,583.33	0.00 959.30 (959.30) 8,624.03	0.00 0.00 0.00 8,624.03
13063BN73	California ST TE-GO 1.05% Due 02/01/2016	03/27/2013 03/27/2013	2,500,251.63 0.00 0.00 2,500,000.00	10,937.50 0.00 13,125.00 2,187.50	0.00 251.63 (251.63) 1,935.87	0.00 0.00 0.00 1,935.87
13063CKL3	California State TE-GO 2.25% Due 05/01/2019	07/29/2014 07/29/2014	23,453,621.89 0.00 0.00 23,285,000.00	87,318.75 0.00 130,978.13 43,659.38	0.00 4,298.75 (4,298.75) 39,360.63	0.00 0.00 0.00 39,360.63
13063CPN4	California State TE-GO 1.25% Due 11/01/2017	12/09/2014 12/09/2014	10,003,489.15 0.00 0.00 10,000,000.00	20,833.33 0.00 31,250.00 10,416.67	0.00 161.43 (161.43) 10,255.24	0.00 0.00 0.00 10,255.24
161571GC2	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	Various Various	5,051,305.21 0.00 0.00 5,050,000.00	2,266.89 4,250.42 2,266.89 4,250.42	0.00 39.76 (39.76) 4,210.66	0.00 0.00 0.00 4,210.66
161571GY4	Chase CHAIT Pool #2015-A5 1.36% Due 04/15/2020	04/30/2015 05/06/2015	5,654,225.84 0.00 0.00 5,655,000.00	3,418.13 6,409.00 3,418.13 6,409.00	28.70 0.00 28.70 6,437.70	0.00 0.00 0.00 6,437.70
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	11/17/2015 11/20/2015	3,009,349.64 0.00 0.00 3,000,000.00	8,869.67 0.00 14,917.17 6,047.50	0.00 162.65 (162.65) 5,884.85	0.00 0.00 0.00 5,884.85
20271RAC4	CommonWealth Bank Australia NY Note 1.9% Due 09/18/2017	09/18/2012 09/18/2012	5,008,159.26 0.00 0.00 5,000,000.00	27,180.56 0.00 35,097.22 7,916.66	0.00 404.06 (404.06) 7,512.60	0.00 0.00 0.00 7,512.60



## Income Earned

12/31/15 Thru 1/31/16

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	01/05/2016 01/08/2016 1,735,000.00	0.00 1,733,212.95 0.00 1,733,236.43	0.00 0.00 2,826.60 2,826.60	23.48 0.00 23.48 2,850.08	0.00 2,850.08
3130A0XC9	FHLB Callable Note Cont 2/26/16 1.3% Due 02/26/2018	02/26/2014 02/26/2014 10,000,000.00	9,999,461.33 0.00 0.00 9,999,482.55	45,138.89 0.00 55,972.22 10,833.33	21.22 0.00 21.22 10,854.55	0.00 10,854.55
313373SZ6	FHLB Note 2.125% Due 06/10/2016	11/17/2015 11/18/2015 8,000,000.00	8,058,847.46 0.00 0.00 8,047,516.59	9,916.67 0.00 24,083.33 14,166.66	0.00 11,330.87 (11,330.87) 2,835.79	0.00 2,835.79
3133782M2	FHLB Note 1.5% Due 03/08/2019	04/24/2015 04/27/2015 10,000,000.00	10,089,517.65 0.00 0.00 10,087,129.48	47,083.33 0.00 59,583.33 12,500.00	0.00 2,388.17 (2,388.17) 10,111.83	0.00 10,111.83
313383HU8	FHLB Note 1.75% Due 06/12/2020	Various Various 14,000,000.00	14,052,069.26 0.00 0.00 14,051,075.33	12,930.56 0.00 33,347.22 20,416.66	6.32 1,000.25 (993.93) 19,422.73	0.00 19,422.73
3134G3Z37	FHLMC Callable Note 1X 12/5/13 0.625% Due 12/05/2016	12/05/2012 12/05/2012 13,000,000.00	12,999,631.24 0.00 0.00 12,999,664.97	5,868.05 0.00 12,638.89 6,770.84	33.73 0.00 33.73 6,804.57	0.00 6,804.57
3135G0A78	FNMA Note 1.625% Due 01/21/2020	04/29/2015 04/30/2015 5,500,000.00	5,525,563.76 0.00 0.00 5,525,028.66	39,722.22 44,687.50 2,482.64 7,447.92	0.00 535.10 (535.10) 6,912.82	0.00 6,912.82
3135G0D75	FNMA Note 1.5% Due 06/22/2020	Various Various 15,000,000.00	14,932,482.09 0.00 0.00 14,933,763.03	5,625.00 0.00 24,375.00 18,750.00	1,511.35 230.41 1,280.94 20,030.94	0.00 20,030.94
3135G0F73	FNMA Note 1.5% Due 11/30/2020	Various Various 7,000,000.00	6,880,614.73 0.00 0.00 6,882,676.54	9,041.66 0.00 17,791.66 8,750.00	2,061.81 0.00 2,061.81 10,811.81	0.00 10,811.81
3135G0WJ8	FNMA Note 0.875% Due 05/21/2018	02/21/2014 02/21/2014 15,000,000.00	14,824,844.71 0.00 0.00 14,831,078.71	14,583.33 0.00 25,520.83 10,937.50	6,234.00 0.00 6,234.00 17,171.50	0.00 17,171.50
3136G24L8	FNMA Callable Note 1X 8/29/2016 1.5% Due 08/28/2018	08/29/2014 08/29/2014 10,000,000.00	9,997,342.47 0.00 0.00 9,997,427.40	51,250.00 0.00 63,750.00 12,500.00	84.93 0.00 84.93 12,584.93	0.00 12,584.93



# Income Earned

12/31/15 Thru 1/31/16

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
3136G25W3	FNMA Callable Note 1X 9/12/2016 1% Due 09/12/2019	09/12/2014 09/12/2014 10,000,000.00	10,000,000.00 0.00 0.00 10,000,000.00	30,277.78 0.00 38,611.11 8,333.33	0.00 0.00 0.00 8,333.33	0.00 0.00 0.00 8,333.33
3137EADM8	FHLMC Note 1.25% Due 10/02/2019	Various Various 10,000,000.00	9,879,168.36 0.00 0.00 9,881,902.51	30,902.78 0.00 41,319.44 10,416.66	2,734.15 0.00 2,734.15 13,150.81	0.00 0.00 0.00 13,150.81
36962G7M0	General Electric Capital Corp Callable Note 1X 12/9/2019 2.2% Due 01/09/2020	Various Various 6,148,000.00	6,153,646.75 0.00 0.00 6,153,527.58	64,622.32 67,628.00 8,265.64 11,271.32	36.69 155.86 (119.17) 11,152.15	0.00 0.00 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	4,997,032.88 0.00 0.00 4,997,098.02	15,833.33 0.00 25,729.17 9,895.84	65.14 0.00 65.14 9,960.98	0.00 0.00 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	2,010,273.73 0.00 0.00 2,010,084.16	22,000.00 0.00 26,583.33 4,583.33	0.00 189.57 (189.57) 4,393.76	0.00 0.00 0.00 4,393.76
43813NAC0	Honda Auto Receivables 2015-2 A3 1.04% Due 02/21/2019	05/13/2015 05/20/2015 5,030,000.00	5,029,354.99 0.00 0.00 5,029,372.42	1,453.11 4,359.34 1,453.11 4,359.34	17.43 0.00 17.43 4,376.77	0.00 0.00 0.00 4,376.77
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 03/19/2018	04/08/2015 04/13/2015 4,083,667.10	4,402,170.29 0.00 320,536.68 4,081,897.81	1,224.61 2,826.03 1,135.49 2,736.91	264.20 0.00 264.20 3,001.11	0.00 0.00 0.00 3,001.11
4581X0CG1	Inter-American Dev Bank Note 1% Due 07/14/2017	08/26/2015 08/31/2015 5,000,000.00	5,017,628.11 0.00 0.00 5,016,652.27	23,194.44 25,000.00 2,361.11 4,166.67	0.00 975.84 (975.84) 3,190.83	0.00 0.00 0.00 3,190.83
459200GX3	IBM Corp Note 1.95% Due 07/22/2016	12/12/2012 12/12/2012 5,000,000.00	5,033,676.75 0.00 0.00 5,028,533.99	43,062.50 48,750.00 2,437.50 8,125.00	0.00 5,142.76 (5,142.76) 2,982.24	0.00 0.00 0.00 2,982.24
46625HHX1	JP Morgan Chase Note 3.45% Due 03/01/2016	08/06/2013 08/06/2013 5,000,000.00	5,017,069.30 0.00 0.00 5,008,250.16	57,500.00 0.00 71,875.00 14,375.00	0.00 8,819.14 (8,819.14) 5,555.86	0.00 0.00 0.00 5,555.86
46625HKA7	JP Morgan Chase Callable Note Cont 12/23/2019 2.25% Due 01/23/2020	03/26/2015 03/31/2015 2,500,000.00	2,491,484.76 0.00 0.00 2,491,662.76	24,687.50 28,125.00 1,250.00 4,687.50	178.00 0.00 178.00 4,865.50	0.00 0.00 0.00 4,865.50



## Income Earned

12/31/15 Thru 1/31/16

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	12/04/2015 12/09/2015 865,000.00	862,580.95 0.00 0.00 862,690.59	411.36 771.29 411.36 771.29	109.64 0.00 109.64 880.93	0.00 880.93
47787UAD5	John Deere Owner Trust 2015-A A3 1.32% Due 06/17/2019	12/11/2015 12/16/2015 1,420,000.00	1,415,860.94 0.00 0.00 1,416,009.28	833.07 1,562.00 833.07 1,562.00	148.34 0.00 148.34 1,710.34	0.00 1,710.34
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 04/16/2018	Various Various 2,131,426.15	2,327,461.82 0.00 195,144.88 2,132,188.40	951.31 1,783.71 871.51 1,703.91	7.93 136.47 (128.54) 1,575.37	0.00 1,575.37
674599CB9	Occidental Petroleum Note 1.75% Due 02/15/2017	11/17/2015 11/20/2015 5,000,000.00	5,030,484.77 0.00 0.00 5,028,185.43	33,055.56 0.00 40,347.22 7,291.66	0.00 2,299.34 (2,299.34) 4,992.32	0.00 4,992.32
717081DG5	Pfizer Inc. Note 1.5% Due 06/15/2018	09/02/2014 09/02/2014 9,000,000.00	9,003,904.10 0.00 0.00 9,003,769.03	6,000.00 0.00 17,250.00 11,250.00	0.00 135.07 (135.07) 11,114.93	0.00 11,114.93
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	05/19/2015 05/22/2015 5,000,000.00	4,995,785.11 0.00 0.00 4,995,866.72	12,812.51 0.00 22,187.51 9,375.00	81.61 0.00 81.61 9,456.61	0.00 9,456.61
882508AV6	Texas Instruments Inc Note 1% Due 05/01/2018	08/07/2014 08/07/2014 10,000,000.00	9,900,423.70 0.00 0.00 9,904,051.04	16,666.67 0.00 25,000.00 8,333.33	3,627.34 0.00 3,627.34 11,960.67	0.00 11,960.67
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	06/02/2015 06/05/2015 2,630,974.99	2,881,960.24 0.00 253,238.93 2,629,086.02	858.85 1,610.35 783.45 1,534.95	364.71 0.00 364.71 1,899.66	0.00 1,899.66
89231TAB6	Toyota Auto Receivables Owner 2015-C 0.92% Due 02/15/2018	08/18/2015 08/26/2015 2,615,000.00	2,614,819.52 0.00 0.00 2,614,826.73	1,069.24 2,004.83 1,069.24 2,004.83	7.21 0.00 7.21 2,012.04	0.00 2,012.04
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	09/03/2014 09/03/2014 10,000,000.00	10,037,248.06 0.00 0.00 10,036,355.72	96,215.28 106,250.00 7,673.61 17,708.33	0.00 892.34 (892.34) 16,815.99	0.00 16,815.99
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 02/15/2019	Various Various 2,085,000.00	2,080,688.26 0.00 0.00 2,080,860.50	1,037.86 1,946.00 1,037.86 1,946.00	172.24 0.00 172.24 2,118.24	0.00 2,118.24



## Income Earned

12/31/15 Thru 1/31/16

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
912828G46	US Treasury Note 0.5% Due 11/30/2016	11/18/2015 11/19/2015 5,000,000.00	4,994,304.68 0.00 0.00 4,994,833.29	2,185.79 0.00 4,303.28 2,117.49	528.61 0.00 528.61 2,646.10	0.00 2,646.10
912828G61	US Treasury Note 1.5% Due 11/30/2019	03/30/2015 03/31/2015 10,000,000.00	10,047,499.88 0.00 0.00 10,046,469.44	13,114.75 0.00 25,819.67 12,704.92	0.00 1,030.44 (1,030.44) 11,674.48	0.00 11,674.48
912828GS3	US Treasury Note 4.5% Due 05/15/2017	08/04/2014 08/04/2014 15,000,000.00	15,623,274.53 0.00 0.00 15,584,631.51	87,156.59 0.00 144,642.86 57,486.27	0.00 38,643.02 (38,643.02) 18,843.25	0.00 18,843.25
912828H52	US Treasury Note 1.25% Due 01/31/2020	Various Various 20,000,000.00	19,712,408.15 0.00 0.00 19,718,387.60	104,619.56 125,000.00 686.82 21,067.26	5,979.45 0.00 5,979.45 27,046.71	0.00 27,046.71
912828J50	US Treasury Note 1.375% Due 02/29/2020	03/03/2015 03/04/2015 10,000,000.00	9,909,809.22 0.00 0.00 9,911,648.64	46,462.91 0.00 58,173.08 11,710.17	1,839.42 0.00 1,839.42 13,549.59	0.00 13,549.59
912828K58	US Treasury Note 1.375% Due 04/30/2020	05/22/2015 05/26/2015 7,500,000.00	7,439,327.26 0.00 0.00 7,440,516.92	17,565.25 0.00 26,347.87 8,782.62	1,189.66 0.00 1,189.66 9,972.28	0.00 9,972.28
912828KR0	US Treasury Note 2.625% Due 04/30/2016	05/20/2013 05/20/2013 5,000,000.00	5,036,593.87 0.00 0.00 5,027,140.45	22,355.77 0.00 33,533.65 11,177.88	0.00 9,453.42 (9,453.42) 1,724.46	0.00 1,724.46
912828L99	US Treasury Note 1.375% Due 10/31/2020	Various Various 20,000,000.00	19,728,961.03 0.00 0.00 19,733,721.48	46,840.65 0.00 70,261.00 23,420.35	4,760.45 0.00 4,760.45 28,180.80	0.00 28,180.80
912828NR7	US Treasury Note 2.375% Due 07/31/2017	11/13/2014 11/13/2014 10,000,000.00	10,223,566.70 0.00 0.00 10,211,555.32	99,388.59 118,750.00 652.47 20,013.88	0.00 12,011.38 (12,011.38) 8,002.50	0.00 8,002.50
912828QR4	US Treasury Note Due 06/30/2016	Various Various 0.00	2,145,684.25 0.00 2,145,389.10 0.00	87.98 527.88 0.00 439.90	0.00 295.15 (295.15) 144.75	0.00 144.75
912828RM4	US Treasury Note 1% Due 10/31/2016	Various Various 10,485,000.00	10,522,538.16 0.00 0.00 10,518,710.26	17,859.06 0.00 26,788.60 8,929.54	0.00 3,827.90 (3,827.90) 5,101.64	0.00 5,101.64



# Income Earned

12/31/15 Thru 1/31/16

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
912828SM3	US Treasury Note 1% Due 03/31/2017	Various Various 13,775,000.00	13,835,591.52 0.00 0.00 13,831,463.31	35,002.05 0.00 46,669.40 11,667.35	0.00 4,128.21 (4,128.21) 7,539.14	0.00 7,539.14
912828SY7	US Treasury Note 0.625% Due 05/31/2017	03/18/2014 03/18/2014 10,000,000.00	9,966,233.97 0.00 0.00 9,968,262.55	5,464.48 0.00 10,758.20 5,293.72	2,028.58 0.00 2,028.58 7,322.30	0.00 7,322.30
912828TS9	US Treasury Note 0.625% Due 09/30/2017	11/17/2015 11/18/2015 10,000,000.00	9,959,469.32 0.00 0.00 9,961,438.68	15,881.15 0.00 21,174.86 5,293.71	1,969.36 0.00 1,969.36 7,263.07	0.00 7,263.07
912828UR9	US Treasury Note 0.75% Due 02/28/2018	03/06/2013 03/06/2013 5,900,000.00	5,900,000.00 0.00 0.00 5,900,000.00	14,952.61 0.00 18,721.15 3,768.54	0.00 0.00 0.00 3,768.54	0.00 3,768.54
912828UZ1	US Treasury Note 0.625% Due 04/30/2018	08/07/2014 08/07/2014 15,000,000.00	14,768,163.21 0.00 0.00 14,776,618.43	15,968.41 0.00 23,952.61 7,984.20	8,455.22 0.00 8,455.22 16,439.42	0.00 16,439.42
912828VK3	US Treasury Note 1.375% Due 06/30/2018	08/01/2014 08/01/2014 10,000,000.00	9,975,346.34 0.00 0.00 9,976,185.27	377.75 0.00 12,087.91 11,710.16	838.93 0.00 838.93 12,549.09	0.00 12,549.09
912828XE5	US Treasury Note 1.5% Due 05/31/2020	Various Various 10,000,000.00	9,931,670.20 0.00 0.00 9,932,984.23	13,114.76 0.00 25,819.68 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	8,413,330.19 0.00 0.00 8,413,083.19	57,122.29 68,250.00 375.00 11,502.71	140.86 387.86 (247.00) 11,255.71	0.00 11,255.71
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	08/07/2014 08/07/2014 10,000,000.00	9,933,916.01 0.00 0.00 9,936,381.24	25,000.00 0.00 34,375.00 9,375.00	2,465.23 0.00 2,465.23 11,840.23	0.00 11,840.23
949746QU8	Wells Fargo Company Note 3.676% Due 06/15/2016	08/08/2013 08/08/2013 10,000,000.00	10,113,077.54 0.00 0.00 10,091,960.65	108,237.78 0.00 138,871.11 30,633.33	0.00 21,116.89 (21,116.89) 9,516.44	0.00 9,516.44
94974BFW5	Wells Fargo Corp Note 1.15% Due 06/02/2017	08/18/2014 08/18/2014 10,150,000.00	10,149,948.40 0.00 0.00 10,149,951.49	9,402.85 0.00 19,129.93 9,727.08	3.09 0.00 3.09 9,730.17	0.00 9,730.17



## Income Earned

12/31/15 Thru 1/31/16

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
			518,951,503.48	1,717,315.65	55,579.62	
			1,733,212.95	660,491.35	132,046.13	
			2,914,309.59	1,730,158.30	(76,466.51)	0.00
<b>TOTAL Fixed Income</b>		<b>517,944,068.24</b>	<b>517,693,940.33</b>	<b>673,334.00</b>	<b>596,867.49</b>	<b>596,867.49</b>
<b>Cash &amp; Equivalent</b>						
06538BBR3	Bank of Tokyo Mitsubishi NY Discount CP 0.385% Due 02/25/2016	Various Various 9,370,000.00	9,359,094.00 0.00 0.00 9,359,094.00	5,399.43 0.00 8,503.13 3,103.70	0.00 0.00 0.00 3,103.70	0.00 0.00 0.00 3,103.70
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 2,283,206.47	441,873.14 3,574,546.28 1,733,212.95 2,283,206.47	0.00 50.39 0.00 50.39	0.00 0.00 0.00 50.39	0.00 0.00 0.00 50.39
			9,800,967.14	5,399.43	0.00	
			3,574,546.28	50.39	0.00	
			1,733,212.95	8,503.13	0.00	0.00
<b>TOTAL Cash &amp; Equivalent</b>		<b>11,653,206.47</b>	<b>11,642,300.47</b>	<b>3,154.09</b>	<b>3,154.09</b>	<b>3,154.09</b>
			528,752,470.62	1,722,715.08	55,579.62	
			5,307,759.23	660,541.74	132,046.13	
			4,647,522.54	1,738,661.43	(76,466.51)	0.00
<b>TOTAL PORTFOLIO</b>		<b>529,597,274.71</b>	<b>529,336,240.80</b>	<b>676,488.09</b>	<b>600,021.58</b>	<b>600,021.58</b>





## Income Earned

1/31/16 Thru 2/29/16

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	2,526,781.38 3,040,650.00 0.00 5,566,701.35	25,937.50 26,062.50 5,500.00 5,625.00	0.00 730.03 (730.03) 4,894.97	0.00 4,894.97
037833AJ9	Apple Inc Note 1% Due 05/03/2018	08/06/2013 08/06/2013 10,000,000.00	9,834,365.34 0.00 0.00 9,840,208.90	24,444.44 0.00 32,777.78 8,333.34	5,843.56 0.00 5,843.56 14,176.90	0.00 14,176.90
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 09/11/2019	Various Various 6,500,000.00	5,040,785.79 1,515,945.00 0.00 6,555,662.06	44,722.22 (14,854.17) 70,597.23 11,020.84	0.00 1,068.73 (1,068.73) 9,952.11	0.00 9,952.11
13063BN73	California ST TE-GO Due 02/01/2016	03/27/2013 03/27/2013 0.00	2,500,000.00 0.00 2,500,000.00 0.00	13,125.00 13,125.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00 0.00
13063CKL3	California State TE-GO 2.25% Due 05/01/2019	07/29/2014 07/29/2014 23,285,000.00	23,449,323.14 0.00 0.00 23,445,301.73	130,978.13 0.00 174,637.50 43,659.37	0.00 4,021.41 (4,021.41) 39,637.96	0.00 39,637.96
13063CPN4	California State TE-GO 1.25% Due 11/01/2017	12/09/2014 12/09/2014 10,000,000.00	10,003,327.72 0.00 0.00 10,003,176.69	31,250.00 0.00 41,666.67 10,416.67	0.00 151.03 (151.03) 10,265.64	0.00 10,265.64
161571GC2	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	Various Various 5,050,000.00	5,051,265.45 0.00 0.00 5,051,228.27	2,266.89 4,250.42 2,266.89 4,250.42	0.00 37.18 (37.18) 4,213.24	0.00 4,213.24
161571GY4	Chase CHAIT Pool #2015-A5 1.36% Due 04/15/2020	04/30/2015 05/06/2015 5,655,000.00	5,654,254.54 0.00 0.00 5,654,281.40	3,418.13 6,409.00 3,418.13 6,409.00	26.86 0.00 26.86 6,435.86	0.00 6,435.86
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	11/17/2015 11/20/2015 3,000,000.00	3,009,186.99 0.00 0.00 3,009,034.84	14,917.17 0.00 20,964.67 6,047.50	0.00 152.15 (152.15) 5,895.35	0.00 5,895.35
20271RAC4	CommonWealth Bank Australia NY Note 1.9% Due 09/18/2017	09/18/2012 09/18/2012 5,000,000.00	5,007,755.20 0.00 0.00 5,007,377.22	35,097.22 0.00 43,013.89 7,916.67	0.00 377.98 (377.98) 7,538.69	0.00 7,538.69



## Income Earned

1/31/16 Thru 2/29/16

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	01/05/2016 01/08/2016 1,735,000.00	1,733,236.43 0.00 0.00 1,733,264.79	2,826.60 0.00 6,513.48 3,686.88	28.36 0.00 28.36 3,715.24	0.00 3,715.24
3130A0XC9	FHLB Callable Note Cont 2/26/16 Due 02/26/2018	02/26/2014 02/26/2014 0.00	9,999,482.55 0.00 9,999,499.66 0.00	55,972.22 65,000.00 0.00 9,027.78	17.11 0.00 17.11 9,044.89	0.00 9,044.89
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	02/17/2016 02/18/2016 9,040,000.00	0.00 9,003,478.40 0.00 9,003,718.28	0.00 0.00 4,488.61 4,488.61	239.88 0.00 239.88 4,728.49	0.00 4,728.49
313373SZ6	FHLB Note 2.125% Due 06/10/2016	11/17/2015 11/18/2015 8,000,000.00	8,047,516.59 0.00 0.00 8,036,916.73	24,083.33 0.00 38,250.00 14,166.67	0.00 10,599.86 (10,599.86) 3,566.81	0.00 3,566.81
313378M2	FHLB Note 1.5% Due 03/08/2019	04/24/2015 04/27/2015 10,000,000.00	10,087,129.48 0.00 0.00 10,084,895.39	59,583.33 0.00 72,083.33 12,500.00	0.00 2,234.09 (2,234.09) 10,265.91	0.00 10,265.91
313383HU8	FHLB Note 1.75% Due 06/12/2020	Various Various 14,000,000.00	14,051,075.33 0.00 0.00 14,050,145.52	33,347.22 0.00 53,763.89 20,416.67	5.91 935.72 (929.81) 19,486.86	0.00 19,486.86
3134G3Z37	FHLMC Callable Note 1X 12/5/13 0.625% Due 12/05/2016	12/05/2012 12/05/2012 13,000,000.00	12,999,664.97 0.00 0.00 12,999,696.52	12,638.89 0.00 19,409.73 6,770.84	31.55 0.00 31.55 6,802.39	0.00 6,802.39
3135G0A78	FNMA Note 1.625% Due 01/21/2020	04/29/2015 04/30/2015 5,500,000.00	5,525,028.66 0.00 0.00 5,524,528.09	2,482.64 0.00 9,930.56 7,447.92	0.00 500.57 (500.57) 6,947.35	0.00 6,947.35
3135G0D75	FNMA Note 1.5% Due 06/22/2020	Various Various 15,000,000.00	14,933,763.03 0.00 0.00 14,934,961.32	24,375.00 0.00 43,125.00 18,750.00	1,413.84 215.55 1,198.29 19,948.29	0.00 19,948.29
3135G0F73	FNMA Note 1.5% Due 11/30/2020	Various Various 7,000,000.00	6,882,676.54 0.00 0.00 6,884,605.33	17,791.66 0.00 26,541.66 8,750.00	1,928.79 0.00 1,928.79 10,678.79	0.00 10,678.79
3135G0WJ8	FNMA Note 0.875% Due 05/21/2018	02/21/2014 02/21/2014 15,000,000.00	14,831,078.71 0.00 0.00 14,836,910.52	25,520.83 0.00 36,458.33 10,937.50	5,831.81 0.00 5,831.81 16,769.31	0.00 16,769.31



# Income Earned

1/31/16 Thru 2/29/16

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
3136G24L8	FNMA Callable Note 1X 8/29/2016 1.5% Due 08/28/2018	08/29/2014 08/29/2014 10,000,000.00	9,997,427.40 0.00 0.00 9,997,506.85	63,750.00 75,000.00 1,250.00 12,500.00	79.45 0.00 79.45 12,579.45	0.00 12,579.45
3136G25W3	FNMA Callable Note 1X 9/12/2016 1% Due 09/12/2019	09/12/2014 09/12/2014 10,000,000.00	10,000,000.00 0.00 0.00 10,000,000.00	38,611.11 0.00 46,944.44 8,333.33	0.00 0.00 0.00 8,333.33	0.00 8,333.33
3137EADM8	FHLMC Note 1.25% Due 10/02/2019	Various Various 10,000,000.00	9,881,902.51 0.00 0.00 9,884,460.26	41,319.44 0.00 51,736.12 10,416.68	2,557.75 0.00 2,557.75 12,974.43	0.00 12,974.43
36962G7M0	General Electric Capital Corp Callable Note 1X 12/9/2019 2.2% Due 01/09/2020	Various Various 6,148,000.00	6,153,527.58 0.00 0.00 6,153,416.10	8,265.64 0.00 19,536.98 11,271.34	34.33 145.81 (111.48) 11,159.86	0.00 11,159.86
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	06/04/2015 06/09/2015 5,000,000.00	4,997,098.02 0.00 0.00 4,997,158.96	25,729.17 0.00 35,625.00 9,895.83	60.94 0.00 60.94 9,956.77	0.00 9,956.77
40428HPV8	HSBC USA Inc Note 2.75% Due 08/07/2020	11/20/2015 11/25/2015 2,000,000.00	2,010,084.16 0.00 0.00 2,009,906.81	26,583.33 27,500.00 3,666.67 4,583.34	0.00 177.35 (177.35) 4,405.99	0.00 4,405.99
43813NAC0	Honda Auto Receivables 2015-2 A3 1.04% Due 02/21/2019	05/13/2015 05/20/2015 5,030,000.00	5,029,372.42 0.00 0.00 5,029,388.73	1,453.11 4,359.34 1,453.11 4,359.34	16.31 0.00 16.31 4,375.65	0.00 4,375.65
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 03/19/2018	04/08/2015 04/13/2015 3,822,206.17	4,081,897.81 0.00 261,460.93 3,820,651.91	1,135.49 2,620.35 1,062.79 2,547.65	215.03 0.00 215.03 2,762.68	0.00 2,762.68
43814NAB1	Honda Auto Receivables 2016-1 A2 1.01% Due 06/18/2018	02/16/2016 02/25/2016 4,170,000.00	0.00 4,169,583.42 0.00 4,169,585.89	0.00 0.00 701.95 701.95	2.47 0.00 2.47 704.42	0.00 704.42
4581X0CG1	Inter-American Dev Bank Note 1% Due 07/14/2017	08/26/2015 08/31/2015 5,000,000.00	5,016,652.27 0.00 0.00 5,015,739.39	2,361.11 0.00 6,527.78 4,166.67	0.00 912.88 (912.88) 3,253.79	0.00 3,253.79
459200GX3	IBM Corp Note 1.95% Due 07/22/2016	12/12/2012 12/12/2012 5,000,000.00	5,028,533.99 0.00 0.00 5,023,723.03	2,437.50 0.00 10,562.50 8,125.00	0.00 4,810.96 (4,810.96) 3,314.04	0.00 3,314.04



# Income Earned

1/31/16 Thru 2/29/16

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
46625HHX1	JP Morgan Chase Note 3.45% Due 03/01/2016	08/06/2013 08/06/2013 5,000,000.00	5,008,250.16 0.00 0.00 5,000,000.00	71,875.00 0.00 86,250.00 14,375.00	0.00 8,250.16 (8,250.16) 6,124.84	0.00 6,124.84
46625HKA7	JP Morgan Chase Callable Note Cont 12/23/2019 2.25% Due 01/23/2020	03/26/2015 03/31/2015 2,500,000.00	2,491,662.76 0.00 0.00 2,491,829.28	1,250.00 0.00 5,937.50 4,687.50	166.52 0.00 166.52 4,854.02	0.00 4,854.02
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	12/04/2015 12/09/2015 865,000.00	862,690.59 0.00 0.00 862,793.15	411.36 771.29 411.36 771.29	102.56 0.00 102.56 873.85	0.00 873.85
47787UAD5	John Deere Owner Trust 2015-A A3 1.32% Due 06/17/2019	12/11/2015 12/16/2015 1,420,000.00	1,416,009.28 0.00 0.00 1,416,148.04	833.07 1,562.00 833.07 1,562.00	138.76 0.00 138.76 1,700.76	0.00 1,700.76
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 04/16/2018	Various Various 1,888,143.13	2,132,188.40 0.00 243,283.02 1,888,773.76	871.51 1,634.09 772.04 1,534.62	8.11 139.73 (131.62) 1,403.00	0.00 1,403.00
674599CB9	Occidental Petroleum Note 1.75% Due 02/15/2017	11/17/2015 11/20/2015 5,000,000.00	5,028,185.43 0.00 0.00 5,026,034.44	40,347.22 43,750.00 3,888.89 7,291.67	0.00 2,150.99 (2,150.99) 5,140.68	0.00 5,140.68
717081DG5	Pfizer Inc. Note 1.5% Due 06/15/2018	09/02/2014 09/02/2014 9,000,000.00	9,003,769.03 0.00 0.00 9,003,642.67	17,250.00 0.00 28,500.00 11,250.00	0.00 126.36 (126.36) 11,123.64	0.00 11,123.64
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	05/19/2015 05/22/2015 5,000,000.00	4,995,866.72 0.00 0.00 4,995,943.08	22,187.51 0.00 31,562.51 9,375.00	76.36 0.00 76.36 9,451.36	0.00 9,451.36
882508AV6	Texas Instruments Inc Note 1% Due 05/01/2018	08/07/2014 08/07/2014 10,000,000.00	9,904,051.04 0.00 0.00 9,907,444.35	25,000.00 0.00 33,333.33 8,333.33	3,393.31 0.00 3,393.31 11,726.64	0.00 11,726.64
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	06/02/2015 06/05/2015 2,399,995.87	2,629,086.02 0.00 230,979.12 2,399,415.11	783.45 1,468.96 714.67 1,400.18	308.21 0.00 308.21 1,708.39	0.00 1,708.39
89231TAB6	Toyota Auto Receivables Owner 2015-C 0.92% Due 02/15/2018	08/18/2015 08/26/2015 2,615,000.00	2,614,826.73 0.00 0.00 2,614,833.47	1,069.24 2,004.83 1,069.24 2,004.83	6.74 0.00 6.74 2,011.57	0.00 2,011.57



## Income Earned

1/31/16 Thru 2/29/16

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	09/03/2014 09/03/2014 10,000,000.00	10,036,355.72 0.00 0.00 10,035,520.95	7,673.61 0.00 25,381.94 17,708.33	0.00 834.77 (834.77) 16,873.56	0.00 0.00 16,873.56
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 02/15/2019	11/24/2015 11/30/2015 2,085,000.00	2,080,860.50 0.00 0.00 2,081,021.63	1,037.86 1,946.00 1,037.86 1,946.00	161.13 0.00 161.13 2,107.13	0.00 0.00 2,107.13
912828G46	US Treasury Note Due 11/30/2016	11/18/2015 11/19/2015 0.00	4,994,833.29 0.00 4,995,123.17 0.00	4,303.28 5,464.48 0.00 1,161.20	289.88 0.00 289.88 1,451.08	0.00 0.00 1,451.08
912828G61	US Treasury Note 1.5% Due 11/30/2019	03/30/2015 03/31/2015 10,000,000.00	10,046,469.44 0.00 0.00 10,045,505.48	25,819.67 0.00 37,704.92 11,885.25	0.00 963.96 (963.96) 10,921.29	0.00 0.00 10,921.29
912828GS3	US Treasury Note 4.5% Due 05/15/2017	08/04/2014 08/04/2014 15,000,000.00	15,584,631.51 0.00 0.00 15,548,481.59	144,642.86 0.00 198,420.33 53,777.47	0.00 36,149.92 (36,149.92) 17,627.55	0.00 0.00 17,627.55
912828H52	US Treasury Note 1.25% Due 01/31/2020	Various Various 20,000,000.00	19,718,387.60 0.00 0.00 19,723,981.27	686.82 0.00 20,604.40 19,917.58	5,593.67 0.00 5,593.67 25,511.25	0.00 0.00 25,511.25
912828J50	US Treasury Note 1.375% Due 02/29/2020	03/03/2015 03/04/2015 10,000,000.00	9,911,648.64 0.00 0.00 9,913,369.38	58,173.08 68,750.00 373.64 10,950.56	1,720.74 0.00 1,720.74 12,671.30	0.00 0.00 12,671.30
912828K58	US Treasury Note 1.375% Due 04/30/2020	05/22/2015 05/26/2015 7,500,000.00	7,440,516.92 0.00 0.00 7,441,629.83	26,347.87 0.00 34,563.87 8,216.00	1,112.91 0.00 1,112.91 9,328.91	0.00 0.00 9,328.91
912828KR0	US Treasury Note 2.625% Due 04/30/2016	05/20/2013 05/20/2013 5,000,000.00	5,027,140.45 0.00 0.00 5,018,296.93	33,533.65 0.00 43,990.38 10,456.73	0.00 8,843.52 (8,843.52) 1,613.21	0.00 0.00 1,613.21
912828L99	US Treasury Note 1.375% Due 10/31/2020	Various Various 20,000,000.00	19,733,721.48 0.00 0.00 19,738,174.82	70,261.00 0.00 92,170.33 21,909.33	4,453.34 0.00 4,453.34 26,362.67	0.00 0.00 26,362.67
912828NR7	US Treasury Note 2.375% Due 07/31/2017	11/13/2014 11/13/2014 10,000,000.00	10,211,555.32 0.00 0.00 10,200,318.87	652.47 0.00 19,574.18 18,921.71	0.00 11,236.45 (11,236.45) 7,685.26	0.00 0.00 7,685.26



# Income Earned

1/31/16 Thru 2/29/16

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
912828RM4	US Treasury Note 1% Due 10/31/2016	10/10/2012 10/10/2012 7,000,000.00	10,518,710.26 0.00 3,495,365.55 7,020,114.95	26,788.60 10,861.27 23,461.53 7,534.20	0.00 3,229.76 (3,229.76) 4,304.44	0.00 4,304.44
912828SM3	US Treasury Note 1% Due 03/31/2017	Various Various 9,775,000.00	13,831,463.31 0.00 4,015,738.50 9,812,326.97	46,669.40 15,409.84 40,862.71 9,603.15	0.00 3,397.84 (3,397.84) 6,205.31	0.00 6,205.31
912828SY7	US Treasury Note 0.625% Due 05/31/2017	03/18/2014 03/18/2014 10,000,000.00	9,968,262.55 0.00 0.00 9,970,160.26	10,758.20 0.00 15,710.38 4,952.18	1,897.71 0.00 1,897.71 6,849.89	0.00 6,849.89
912828TS9	US Treasury Note 0.625% Due 09/30/2017	11/17/2015 11/18/2015 10,000,000.00	9,961,438.68 0.00 0.00 9,963,280.98	21,174.86 0.00 26,127.05 4,952.19	1,842.30 0.00 1,842.30 6,794.49	0.00 6,794.49
912828UR9	US Treasury Note 0.75% Due 02/28/2018	03/06/2013 03/06/2013 5,900,000.00	5,900,000.00 0.00 0.00 5,900,000.00	18,721.15 22,125.00 120.24 3,524.09	0.00 0.00 0.00 3,524.09	0.00 3,524.09
912828UZ1	US Treasury Note 0.625% Due 04/30/2018	08/07/2014 08/07/2014 15,000,000.00	14,776,618.43 0.00 0.00 14,784,528.16	23,952.61 0.00 31,421.70 7,469.09	7,909.73 0.00 7,909.73 15,378.82	0.00 15,378.82
912828VK3	US Treasury Note 1.375% Due 06/30/2018	08/01/2014 08/01/2014 10,000,000.00	9,976,185.27 0.00 0.00 9,976,970.08	12,087.91 0.00 23,042.58 10,954.67	784.81 0.00 784.81 11,739.48	0.00 11,739.48
912828XE5	US Treasury Note 1.5% Due 05/31/2020	Various Various 10,000,000.00	9,932,984.23 0.00 0.00 9,934,213.49	25,819.68 0.00 37,704.92 11,885.24	1,229.26 0.00 1,229.26 13,114.50	0.00 13,114.50
912828XM7	US Treasury Note 1.625% Due 07/31/2020	Various Various 8,400,000.00	8,413,083.19 0.00 0.00 8,412,852.12	375.00 0.00 11,250.00 10,875.00	131.77 362.84 (231.07) 10,643.93	0.00 10,643.93
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	08/07/2014 08/07/2014 10,000,000.00	9,936,381.24 0.00 0.00 9,938,687.42	34,375.00 0.00 43,750.00 9,375.00	2,306.18 0.00 2,306.18 11,681.18	0.00 11,681.18
949746QU8	Wells Fargo Company Note 3.676% Due 06/15/2016	08/08/2013 08/08/2013 10,000,000.00	10,091,960.65 0.00 0.00 10,072,206.14	138,871.11 0.00 169,504.44 30,633.33	0.00 19,754.51 (19,754.51) 10,878.82	0.00 10,878.82



## Income Earned

1/31/16 Thru 2/29/16

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
94974BFW5	Wells Fargo Corp Note 1.15% Due 06/02/2017	08/18/2014 08/18/2014 10,150,000.00	10,149,951.49 0.00 0.00 10,149,954.38	19,129.93 0.00 28,857.01 9,727.08	2.89 0.00 2.89 9,729.97	0.00 9,729.97
			517,693,940.33	1,730,158.30	51,970.84	
			17,729,656.82	385,220.20	122,512.11	
			25,741,449.95	2,003,381.71	(70,541.27)	0.00
<b>TOTAL Fixed Income</b>		<b>509,933,345.17</b>	<b>509,611,605.93</b>	<b>658,443.61</b>	<b>587,902.34</b>	<b>587,902.34</b>
<b>Cash &amp; Equivalent</b>						
06538BBR3	Bank of Tokyo Mitsubishi NY Discount CP Due 02/25/2016	Various Various 0.00	9,359,094.00 0.00 9,359,094.00 0.00	8,503.13 10,906.00 0.00 2,402.87	0.00 0.00 0.00 2,402.87	0.00 2,402.87
06538BFQ1	Bank of Tokyo Mitsubishi NY Discount CP 0.7% Due 06/24/2016	02/25/2016 02/26/2016 9,120,000.00	0.00 9,098,897.33 0.00 9,098,897.33	0.00 0.00 709.33 709.33	0.00 0.00 0.00 709.33	0.00 709.33
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 10,956,415.99	2,283,206.47 13,246,721.19 4,573,511.67 10,956,415.99	0.00 12.99 0.00 12.99	0.00 0.00 0.00 12.99	0.00 12.99
			11,642,300.47	8,503.13	0.00	
			22,345,618.52	10,918.99	0.00	
			13,932,605.67	709.33	0.00	0.00
<b>TOTAL Cash &amp; Equivalent</b>		<b>20,076,415.99</b>	<b>20,055,313.32</b>	<b>3,125.19</b>	<b>3,125.19</b>	<b>3,125.19</b>
			529,336,240.80	1,738,661.43	51,970.84	
			40,075,275.34	396,139.19	122,512.11	
			39,674,055.62	2,004,091.04	(70,541.27)	0.00
<b>TOTAL PORTFOLIO</b>		<b>530,009,761.16</b>	<b>529,666,919.25</b>	<b>661,568.80</b>	<b>591,027.53</b>	<b>591,027.53</b>





## Income Earned

2/29/16 Thru 3/31/16

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	5,566,701.35 0.00 0.00 5,565,062.88	5,500.00 0.00 15,812.50 10,312.50	0.00 1,638.47 (1,638.47) 8,674.03	0.00 8,674.03
037833AJ9	Apple Inc Note 1% Due 05/03/2018	08/06/2013 08/06/2013 10,000,000.00	9,840,208.90 0.00 0.00 9,846,455.46	32,777.78 0.00 41,111.11 8,333.33	6,246.56 0.00 6,246.56 14,579.89	0.00 14,579.89
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 09/11/2019	Various Various 6,500,000.00	6,555,662.06 0.00 0.00 6,554,323.41	70,597.23 74,750.00 8,305.56 12,458.33	0.00 1,338.65 (1,338.65) 11,119.68	0.00 11,119.68
13063CKL3	California State TE-GO 2.25% Due 05/01/2019	07/29/2014 07/29/2014 23,285,000.00	23,445,301.73 0.00 0.00 23,441,002.99	174,637.50 0.00 218,296.88 43,659.38	0.00 4,298.74 (4,298.74) 39,360.64	0.00 39,360.64
13063CPN4	California State TE-GO 1.25% Due 11/01/2017	12/09/2014 12/09/2014 10,000,000.00	10,003,176.69 0.00 0.00 10,003,015.25	41,666.67 0.00 52,083.33 10,416.66	0.00 161.44 (161.44) 10,255.22	0.00 10,255.22
161571GC2	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	Various Various 5,050,000.00	5,051,228.27 0.00 0.00 5,051,188.53	2,266.89 4,250.42 2,266.89 4,250.42	0.00 39.74 (39.74) 4,210.68	0.00 4,210.68
161571GY4	Chase CHAIT Pool #2015-A5 1.36% Due 04/15/2020	04/30/2015 05/06/2015 5,655,000.00	5,654,281.40 0.00 0.00 5,654,310.11	3,418.13 6,409.00 3,418.13 6,409.00	28.71 0.00 28.71 6,437.71	0.00 6,437.71
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	11/17/2015 11/20/2015 3,000,000.00	3,009,034.84 0.00 0.00 3,008,872.19	20,964.67 0.00 27,012.17 6,047.50	0.00 162.65 (162.65) 5,884.85	0.00 5,884.85
20271RAC4	CommonWealth Bank Australia NY Note 1.9% Due 09/18/2017	09/18/2012 09/18/2012 5,000,000.00	5,007,377.22 0.00 0.00 5,006,973.17	43,013.89 47,500.00 3,430.56 7,916.67	0.00 404.05 (404.05) 7,512.62	0.00 7,512.62
24422ETF6	John Deere Capital Corp Note 2.55% Due 01/08/2021	01/05/2016 01/08/2016 1,735,000.00	1,733,264.79 0.00 0.00 1,733,295.11	6,513.48 0.00 10,200.35 3,686.87	30.32 0.00 30.32 3,717.19	0.00 3,717.19





## Income Earned

2/29/16 Thru 3/31/16

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
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	02/29/2016 03/03/2016 2,550,000.00	0.00 2,550,000.00 0.00 2,550,000.00	0.00 0.00 4,406.97 4,406.97	0.00 0.00 0.00 4,406.97	0.00 0.00 0.00 4,406.97
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	02/17/2016 02/18/2016 9,040,000.00	9,003,718.28 0.00 0.00 9,004,337.97	4,488.61 0.00 14,846.94 10,358.33	619.69 0.00 619.69 10,978.02	0.00 0.00 0.00 10,978.02
313373SZ6	FHLB Note 2.125% Due 06/10/2016	11/17/2015 11/18/2015 8,000,000.00	8,036,916.73 0.00 0.00 8,025,585.85	38,250.00 0.00 52,416.67 14,166.67	0.00 11,330.88 (11,330.88) 2,835.79	0.00 0.00 0.00 2,835.79
3133782M2	FHLB Note 1.5% Due 03/08/2019	04/24/2015 04/27/2015 10,000,000.00	10,084,895.39 0.00 0.00 10,082,507.23	72,083.33 75,000.00 9,583.33 12,500.00	0.00 2,388.16 (2,388.16) 10,111.84	0.00 0.00 0.00 10,111.84
313383HU8	FHLB Note 1.75% Due 06/12/2020	Various Various 14,000,000.00	14,050,145.52 0.00 0.00 14,049,151.59	53,763.89 0.00 74,180.56 20,416.67	6.32 1,000.25 (993.93) 19,422.74	0.00 0.00 0.00 19,422.74
3134G3Z37	FHLMC Callable Note 1X 12/5/13 0.625% Due 12/05/2016	12/05/2012 12/05/2012 13,000,000.00	12,999,696.52 0.00 0.00 12,999,730.23	19,409.73 0.00 26,180.56 6,770.83	33.71 0.00 33.71 6,804.54	0.00 0.00 0.00 6,804.54
3135G0A78	FNMA Note 1.625% Due 01/21/2020	04/29/2015 04/30/2015 5,500,000.00	5,524,528.09 0.00 0.00 5,523,992.99	9,930.56 0.00 17,378.47 7,447.91	0.00 535.10 (535.10) 6,912.81	0.00 0.00 0.00 6,912.81
3135G0D75	FNMA Note 1.5% Due 06/22/2020	Various Various 15,000,000.00	14,934,961.32 0.00 0.00 14,936,242.27	43,125.00 0.00 61,875.00 18,750.00	1,511.36 230.41 1,280.95 20,030.95	0.00 0.00 0.00 20,030.95
3135G0F73	FNMA Note 1.5% Due 11/30/2020	Various Various 7,000,000.00	6,884,605.33 0.00 0.00 6,886,667.13	26,541.66 0.00 35,291.66 8,750.00	2,061.80 0.00 2,061.80 10,811.80	0.00 0.00 0.00 10,811.80
3135G0WJ8	FNMA Note 0.875% Due 05/21/2018	02/21/2014 02/21/2014 15,000,000.00	14,836,910.52 0.00 0.00 14,843,144.52	36,458.33 0.00 47,395.83 10,937.50	6,234.00 0.00 6,234.00 17,171.50	0.00 0.00 0.00 17,171.50
3136G24L8	FNMA Callable Note 1X 8/29/2016 1.5% Due 08/28/2018	08/29/2014 08/29/2014 10,000,000.00	9,997,506.85 0.00 0.00 9,997,591.78	1,250.00 0.00 13,750.00 12,500.00	84.93 0.00 84.93 12,584.93	0.00 0.00 0.00 12,584.93



## Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
3136G25W3	FNMA Callable Note 1X 9/12/2016 1% Due 09/12/2019	09/12/2014 09/12/2014 10,000,000.00	10,000,000.00 0.00 0.00 10,000,000.00	46,944.44 50,000.00 5,277.78 8,333.34	0.00 0.00 0.00 8,333.34	0.00 8,333.34
3137EADM8	FHLMC Note 1.25% Due 10/02/2019	Various Various 10,000,000.00	9,884,460.26 0.00 0.00 9,887,194.41	51,736.12 0.00 62,152.78 10,416.66	2,734.15 0.00 2,734.15 13,150.81	0.00 13,150.81
36962G7M0	General Electric Capital Corp Callable Note 1X 12/9/2019 2.2% Due 01/09/2020	Various Various 6,148,000.00	6,153,416.10 0.00 0.00 6,153,296.94	19,536.98 0.00 30,808.32 11,271.34	36.70 155.86 (119.16) 11,152.18	0.00 11,152.18
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	06/04/2015 06/09/2015 5,000,000.00	4,997,158.96 0.00 0.00 4,997,224.10	35,625.00 0.00 45,520.83 9,895.83	65.14 0.00 65.14 9,960.97	0.00 9,960.97
40428HPV8	HSBC USA Inc Note 2.75% Due 08/07/2020	11/20/2015 11/25/2015 2,000,000.00	2,009,906.81 0.00 0.00 2,009,717.24	3,666.67 0.00 8,250.00 4,583.33	0.00 189.57 (189.57) 4,393.76	0.00 4,393.76
43813NAC0	Honda Auto Receivables 2015-2 A3 1.04% Due 02/21/2019	05/13/2015 05/20/2015 5,030,000.00	5,029,388.73 0.00 0.00 5,029,406.16	1,453.11 4,359.34 1,453.11 4,359.34	17.43 0.00 17.43 4,376.77	0.00 4,376.77
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 03/19/2018	04/08/2015 04/13/2015 3,502,914.07	3,820,651.91 0.00 319,292.10 3,501,589.32	1,062.79 2,452.58 974.00 2,363.79	229.51 0.00 229.51 2,593.30	0.00 2,593.30
43814NAB1	Honda Auto Receivables 2016-1 A2 1.01% Due 06/18/2018	02/16/2016 02/25/2016 4,170,000.00	4,169,585.89 0.00 0.00 4,169,601.19	701.95 2,690.81 1,520.89 3,509.75	15.30 0.00 15.30 3,525.05	0.00 3,525.05
4581X0CG1	Inter-American Dev Bank Note 1% Due 07/14/2017	08/26/2015 08/31/2015 5,000,000.00	5,015,739.39 0.00 0.00 5,014,763.54	6,527.78 0.00 10,694.44 4,166.66	0.00 975.85 (975.85) 3,190.81	0.00 3,190.81
459200GX3	IBM Corp Note 1.95% Due 07/22/2016	12/12/2012 12/12/2012 5,000,000.00	5,023,723.03 0.00 0.00 5,018,580.27	10,562.50 0.00 18,687.50 8,125.00	0.00 5,142.76 (5,142.76) 2,982.24	0.00 2,982.24
46625HHX1	JP Morgan Chase Note Due 03/01/2016	08/06/2013 08/06/2013 0.00	5,000,000.00 0.00 5,000,000.00 0.00	86,250.00 86,250.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00 0.00



# Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
46625HKA7	JP Morgan Chase Callable Note Cont 12/23/2019 2.25% Due 01/23/2020	03/26/2015 03/31/2015 2,500,000.00	2,491,829.28 0.00 0.00 2,492,007.28	5,937.50 0.00 10,625.00 4,687.50	178.00 0.00 178.00 4,865.50	0.00 4,865.50
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	12/04/2015 12/09/2015 865,000.00	862,793.15 0.00 0.00 862,902.78	411.36 771.29 411.36 771.29	109.63 0.00 109.63 880.92	0.00 880.92
47787UAD5	John Deere Owner Trust 2015-A A3 1.32% Due 06/17/2019	12/11/2015 12/16/2015 1,420,000.00	1,416,148.04 0.00 0.00 1,416,296.38	833.07 1,562.00 833.07 1,562.00	148.34 0.00 148.34 1,710.34	0.00 1,710.34
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 04/16/2018	Various Various 1,753,200.81	1,888,773.76 0.00 134,942.32 1,753,742.10	772.04 1,447.58 716.86 1,392.40	5.51 94.85 (89.34) 1,303.06	0.00 1,303.06
47788MAC4	John Deere Owner Trust 2016-A A3 1.36% Due 04/15/2020	02/23/2016 03/02/2016 4,075,000.00	0.00 4,074,358.60 0.00 4,074,371.39	0.00 0.00 2,463.11 2,463.11	12.79 0.00 12.79 2,475.90	0.00 2,475.90
674599CB9	Occidental Petroleum Note 1.75% Due 02/15/2017	11/17/2015 11/20/2015 5,000,000.00	5,026,034.44 0.00 0.00 5,023,735.10	3,888.89 0.00 11,180.56 7,291.67	0.00 2,299.34 (2,299.34) 4,992.33	0.00 4,992.33
717081DG5	Pfizer Inc. Note 1.5% Due 06/15/2018	09/02/2014 09/02/2014 9,000,000.00	9,003,642.67 0.00 0.00 9,003,507.59	28,500.00 0.00 39,750.00 11,250.00	0.00 135.08 (135.08) 11,114.92	0.00 11,114.92
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	05/19/2015 05/22/2015 5,000,000.00	4,995,943.08 0.00 0.00 4,996,024.69	31,562.51 0.00 40,937.51 9,375.00	81.61 0.00 81.61 9,456.61	0.00 9,456.61
882508AV6	Texas Instruments Inc Note 1% Due 05/01/2018	08/07/2014 08/07/2014 10,000,000.00	9,907,444.35 0.00 0.00 9,911,071.69	33,333.33 0.00 41,666.67 8,333.34	3,627.34 0.00 3,627.34 11,960.68	0.00 11,960.68
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	06/02/2015 06/05/2015 2,164,621.86	2,398,415.11 0.00 235,374.01 2,163,333.38	714.67 1,340.00 644.58 1,269.91	292.28 0.00 292.28 1,562.19	0.00 1,562.19
89231TAB6	Toyota Auto Receivables Owner 2015-C 0.92% Due 02/15/2018	08/18/2015 08/26/2015 2,615,000.00	2,614,833.47 0.00 0.00 2,614,840.68	1,069.24 2,004.83 1,069.24 2,004.83	7.21 0.00 7.21 2,012.04	0.00 2,012.04



## Income Earned

2/29/16 Thru 3/31/16

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	09/03/2014 09/03/2014 10,000,000.00	10,035,520.95 0.00 0.00 10,034,628.61	25,381.94 0.00 43,090.28 17,708.34	0.00 892.34 (892.34) 16,816.00	0.00 0.00 16,816.00
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 02/15/2019	Various Various 2,085,000.00	2,081,021.63 0.00 0.00 2,081,193.89	1,037.86 1,946.00 1,037.86 1,946.00	172.26 0.00 172.26 2,118.26	0.00 0.00 2,118.26
912828G61	US Treasury Note 1.5% Due 11/30/2019	03/30/2015 03/31/2015 10,000,000.00	10,045,505.48 0.00 0.00 10,044,475.04	37,704.92 0.00 50,409.84 12,704.92	0.00 1,030.44 (1,030.44) 11,674.48	0.00 0.00 11,674.48
912828GS3	US Treasury Note 4.5% Due 05/15/2017	08/04/2014 08/04/2014 15,000,000.00	15,548,481.59 0.00 0.00 15,509,838.57	198,420.33 0.00 255,906.59 57,486.26	0.00 38,643.02 (38,643.02) 18,843.24	0.00 0.00 18,843.24
912828H52	US Treasury Note 1.25% Due 01/31/2020	Various Various 20,000,000.00	19,723,981.27 0.00 0.00 19,729,960.70	20,604.40 0.00 41,895.60 21,291.20	5,979.43 0.00 5,979.43 27,270.63	0.00 0.00 27,270.63
912828J50	US Treasury Note 1.375% Due 02/29/2020	03/03/2015 03/04/2015 10,000,000.00	9,913,369.38 0.00 0.00 9,915,208.80	373.64 0.00 11,956.52 11,582.88	1,839.42 0.00 1,839.42 13,422.30	0.00 0.00 13,422.30
912828K58	US Treasury Note 1.375% Due 04/30/2020	05/22/2015 05/26/2015 7,500,000.00	7,441,629.83 0.00 0.00 7,442,819.49	34,563.87 0.00 43,346.50 8,782.63	1,189.66 0.00 1,189.66 9,972.29	0.00 0.00 9,972.29
912828KR0	US Treasury Note 2.625% Due 04/30/2016	05/20/2013 05/20/2013 5,000,000.00	5,018,296.93 0.00 0.00 5,008,843.52	43,990.38 0.00 55,168.27 11,177.89	0.00 9,453.41 (9,453.41) 1,724.48	0.00 0.00 1,724.48
912828L99	US Treasury Note 1.375% Due 10/31/2020	Various Various 20,000,000.00	19,738,174.82 0.00 0.00 19,742,935.27	92,170.33 0.00 115,590.65 23,420.32	4,760.45 0.00 4,760.45 28,180.77	0.00 0.00 28,180.77
912828N89	US Treasury Note 1.375% Due 01/31/2021	03/15/2016 03/16/2016 7,000,000.00	0.00 6,960,921.87 0.00 6,961,272.74	0.00 (11,899.04) 16,129.81 4,230.77	350.87 0.00 350.87 4,581.64	0.00 0.00 4,581.64
912828NR7	US Treasury Note 2.375% Due 07/31/2017	11/13/2014 11/13/2014 10,000,000.00	10,200,318.87 0.00 0.00 10,188,307.48	19,574.18 0.00 39,800.82 20,226.64	0.00 12,011.39 (12,011.39) 8,215.25	0.00 0.00 8,215.25



**Income Earned**

2/29/16 Thru 3/31/16

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
912828RM4	US Treasury Note 1% Due 10/31/2016	Various Various 7,000,000.00	7,020,114.95 0.00 0.00 7,017,559.36	23,461.53 0.00 29,423.07 5,961.54	0.00 2,555.59 (2,555.59) 3,405.95	0.00 3,405.95
912828SM3	US Treasury Note 1% Due 03/31/2017	Various Various 9,775,000.00	9,812,326.97 0.00 0.00 9,809,397.51	40,862.71 48,875.00 267.07 8,279.36	0.00 2,929.46 (2,929.46) 5,349.90	0.00 5,349.90
912828SY7	US Treasury Note 0.625% Due 05/31/2017	03/18/2014 03/18/2014 10,000,000.00	9,970,160.26 0.00 0.00 9,972,188.84	15,710.38 0.00 21,004.10 5,293.72	2,028.58 0.00 2,028.58 7,322.30	0.00 7,322.30
912828TS9	US Treasury Note 0.625% Due 09/30/2017	11/17/2015 11/18/2015 10,000,000.00	9,963,280.98 0.00 0.00 9,965,250.34	26,127.05 31,250.00 170.77 5,293.72	1,969.36 0.00 1,969.36 7,263.08	0.00 7,263.08
912828UR9	US Treasury Note 0.75% Due 02/28/2018	03/06/2013 03/06/2013 5,900,000.00	5,900,000.00 0.00 0.00 5,900,000.00	120.24 0.00 3,847.83 3,727.59	0.00 0.00 0.00 3,727.59	0.00 3,727.59
912828UZ1	US Treasury Note 0.625% Due 04/30/2018	08/07/2014 08/07/2014 15,000,000.00	14,784,528.16 0.00 0.00 14,792,983.38	31,421.70 0.00 39,405.91 7,984.21	8,455.22 0.00 8,455.22 16,439.43	0.00 16,439.43
912828VK3	US Treasury Note 1.375% Due 06/30/2018	08/01/2014 08/01/2014 10,000,000.00	9,976,970.08 0.00 0.00 9,977,809.00	23,042.58 0.00 34,752.75 11,710.17	838.92 0.00 838.92 12,549.09	0.00 12,549.09
912828XE5	US Treasury Note 1.5% Due 05/31/2020	Various Various 10,000,000.00	9,934,213.49 0.00 0.00 9,935,527.53	37,704.92 0.00 50,409.84 12,704.92	1,314.04 0.00 1,314.04 14,018.96	0.00 14,018.96
912828XM7	US Treasury Note 1.625% Due 07/31/2020	Various Various 8,400,000.00	8,412,852.12 0.00 0.00 8,412,605.11	11,250.00 0.00 22,875.00 11,625.00	140.86 387.87 (247.01) 11,377.99	0.00 11,377.99
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	08/07/2014 08/07/2014 10,000,000.00	9,938,687.42 0.00 0.00 9,941,152.64	43,750.00 0.00 53,125.00 9,375.00	2,465.22 0.00 2,465.22 11,840.22	0.00 11,840.22
949746QU8	Wells Fargo Company Note 3.676% Due 06/15/2016	08/08/2013 08/08/2013 10,000,000.00	10,072,206.14 0.00 0.00 10,051,089.25	169,504.44 183,800.00 16,337.78 30,633.34	0.00 21,116.89 (21,116.89) 9,516.45	0.00 9,516.45



## Income Earned

2/29/16 Thru 3/31/16

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
94974BFW5	Wells Fargo Corp Note 1.15% Due 06/02/2017	08/18/2014 08/18/2014 10,150,000.00	10,149,954.38 0.00 0.00 10,149,957.47	28,857.01 0.00 38,584.10 9,727.09	3.09 0.00 3.09 9,730.18	0.00 0.00 0.00 9,730.18
			509,611,605.93	2,003,381.71	55,925.72	
			13,585,280.47	614,759.81	121,542.26	
			5,689,608.43	2,059,417.04	(65,616.54)	0.00
<b>TOTAL Fixed Income</b>		<b>517,868,736.74</b>	<b>517,441,661.43</b>	<b>670,795.14</b>	<b>605,178.60</b>	<b>605,178.60</b>
<b>Cash &amp; Equivalent</b>						
06538BFQ1	Bank of Tokyo Mitsubishi NY Discount CP 0.7% Due 06/24/2016	02/25/2016 02/26/2016 9,120,000.00	9,098,897.33 0.00 0.00 9,098,897.33	709.33 0.00 6,206.67 5,497.34	0.00 0.00 0.00 5,497.34	0.00 0.00 0.00 5,497.34
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 3,675,565.67	10,956,415.99 6,316,329.19 13,597,179.51 3,675,565.67	0.00 61.91 0.00 61.91	0.00 0.00 0.00 61.91	0.00 0.00 0.00 61.91
			20,055,313.32	709.33	0.00	
			6,316,329.19	61.91	0.00	
			13,597,179.51	6,206.67	0.00	0.00
<b>TOTAL Cash &amp; Equivalent</b>		<b>12,795,565.67</b>	<b>12,774,463.00</b>	<b>5,559.25</b>	<b>5,559.25</b>	<b>5,559.25</b>
			529,666,919.25	2,004,091.04	55,925.72	
			19,901,609.66	614,821.72	121,542.26	
			19,286,787.94	2,065,623.71	(65,616.54)	0.00
<b>TOTAL PORTFOLIO</b>		<b>530,664,302.41</b>	<b>530,216,124.43</b>	<b>676,354.39</b>	<b>610,737.85</b>	<b>610,737.85</b>



## Transaction Ledger

12/31/15 Thru 3/31/16

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	02/16/2016	89233GDJ2	2,500,000.00	Toyota Motor Credit Discount CP 0.44% Due 4/18/2016	99.924	0.45 %	2,498,105.56	0.00	2,498,105.56	0.00
Purchase	02/26/2016	06538BFQ1	2,180,000.00	Bank of Tokyo Mitsubishi NY Discount CP 0.7% Due 6/24/2016	99.769	0.71 %	2,174,955.72	0.00	2,174,955.72	0.00
Purchase	03/21/2016	46623EJY6	1,250,000.00	JP Morgan Chase Note 1.35% Due 2/15/2017	100.079	1.26 %	1,250,987.50	1,687.50	1,252,675.00	0.00
Purchase	03/29/2016	31159HHB9	1,250,000.00	US Bancorp Callable Note Cont 10/14/2016 2.2% Due 11/15/2016	100.758	0.99 %	1,259,475.00	10,236.11	1,269,711.11	0.00
Purchase	03/30/2016	4581X0CJ5	1,500,000.00	Inter-American Dev Bank Note 0.625% Due 9/12/2016	99.966	0.70 %	1,499,490.00	468.75	1,499,958.75	0.00
<b>Subtotal</b>			<b>8,680,000.00</b>				<b>8,683,013.78</b>	<b>12,392.36</b>	<b>8,695,406.14</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>8,680,000.00</b>				<b>8,683,013.78</b>	<b>12,392.36</b>	<b>8,695,406.14</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	01/20/2016	313384SA8	5,000,000.00	FHLB Discount Note 0.22% Due 1/20/2016	100.000		4,995,447.20	4,552.80	5,000,000.00	0.00
Maturity	01/21/2016	313396SB0	5,000,000.00	FHLMC Discount Note 0.22% Due 1/21/2016	100.000		4,995,263.90	4,736.10	5,000,000.00	0.00
Maturity	02/01/2016	13063BN73	2,500,000.00	California ST TE-GO 1.05% Due 2/1/2016	100.000		2,500,000.00	0.00	2,500,000.00	0.00
Maturity	02/01/2016	374599BZ7	1,000,000.00	Occidental Petroleum Note 2.5% Due 2/1/2016	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	02/10/2016	39233GBA3	2,700,000.00	Toyota Motor Credit Discount CP 0.41% Due 2/10/2016	99.794		2,694,434.25	5,565.75	2,700,000.00	0.00
Maturity	02/12/2016	313396SZ7	5,000,000.00	FHLMC Discount Note 0.27% Due 2/12/2016	100.000		4,993,400.00	6,600.00	5,000,000.00	0.00
Maturity	02/19/2016	3130A0SD3	5,000,000.00	FHLB Note 0.375% Due 2/19/2016	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	02/22/2016	17275RAC6	1,000,000.00	Cisco Systems Note 5.5% Due 2/22/2016	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	02/25/2016	06538BBR3	2,730,000.00	Bank of Tokyo Mitsubishi NY Discount CP 0.39% Due 2/25/2016	99.870		2,726,451.00	3,549.00	2,730,000.00	0.00
Maturity	03/01/2016	437076AP7	1,500,000.00	Home Depot Note 5.4% Due 3/1/2016	100.000		1,500,000.00	0.00	1,500,000.00	0.00
Maturity	03/01/2016	46625HHX1	5,000,000.00	JP Morgan Chase Note 3.45% Due 3/1/2016	100.000		5,000,000.00	0.00	5,000,000.00	0.00



## Transaction Ledger

12/31/15 Thru 3/31/16

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Maturity	03/04/2016	06406HCG2	972,000.00	Bank of New York Callable Note Cont 2/3/2016 0.7% Due 3/4/2016	100.000		972,000.00	0.00	972,000.00	0.00
Maturity	03/07/2016	857477AH6	1,500,000.00	State Street Bank Note 2.875% Due 3/7/2016	100.000		1,500,000.00	0.00	1,500,000.00	0.00
Maturity	03/11/2016	313375RN9	8,000,000.00	FHLB Note 1% Due 3/11/2016	100.000		8,000,000.00	0.00	8,000,000.00	0.00
Maturity	03/15/2016	3135G0AL7	8,000,000.00	FNMA Note 2.25% Due 3/15/2016	100.000		8,000,000.00	0.00	8,000,000.00	0.00
Maturity	03/30/2016	3135G0VA8	1,685,000.00	FNMA Note 0.5% Due 3/30/2016	100.000		1,685,000.00	0.00	1,685,000.00	0.00
Maturity	03/31/2016	312828C40	15,000,000.00	US Treasury Note 0.375% Due 3/31/2016	100.000		15,000,000.00	0.00	15,000,000.00	0.00
<b>Subtotal</b>			<b>71,587,000.00</b>				<b>71,561,996.35</b>	<b>25,003.65</b>	<b>71,587,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>71,587,000.00</b>				<b>71,561,996.35</b>	<b>25,003.65</b>	<b>71,587,000.00</b>	<b>0.00</b>





## Income Earned

12/31/15 Thru 1/31/16

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>						
06406HCG2	Bank of New York Callable Note Cont 2/3/2016 0.7% Due 03/04/2016	Various Various 972,000.00	972,280.00 0.00 0.00 972,142.22	2,211.30 0.00 2,778.30 567.00	0.00 137.78 (137.78) 429.22	0.00 429.22
084670BB3	Berkshire Hathaway Note 2.2% Due 08/15/2016	08/17/2015 08/20/2015 1,250,000.00	1,261,012.02 0.00 0.00 1,259,508.17	10,388.89 0.00 12,680.56 2,291.67	0.00 1,503.85 (1,503.85) 787.82	0.00 787.82
13063BN73	California ST TE-GO 1.05% Due 02/01/2016	03/27/2013 03/27/2013 2,500,000.00	2,500,251.63 0.00 0.00 2,500,000.00	10,937.50 0.00 13,125.00 2,187.50	0.00 251.63 (251.63) 1,935.87	0.00 1,935.87
17275RAC6	Cisco Systems Note 5.5% Due 02/22/2016	11/30/2015 12/03/2015 1,000,000.00	1,007,119.51 0.00 0.00 1,002,875.19	19,708.33 0.00 24,291.67 4,583.34	0.00 4,244.32 (4,244.32) 339.02	0.00 339.02
191216AU4	Coca Cola Company Note 1.8% Due 09/01/2016	09/22/2015 09/25/2015 1,500,000.00	1,512,060.88 0.00 0.00 1,510,528.55	9,000.00 0.00 11,250.00 2,250.00	0.00 1,532.33 (1,532.33) 717.67	0.00 717.67
24422ERF8	John Deere Capital Corp Note 1.85% Due 09/15/2016	Various Various 975,000.00	982,794.02 0.00 0.00 981,857.54	5,311.05 0.00 6,814.16 1,503.11	0.00 936.48 (936.48) 566.63	0.00 566.63
3130A0SD3	FHLB Note 0.375% Due 02/19/2016	08/17/2015 08/18/2015 5,000,000.00	5,000,450.27 0.00 0.00 5,000,165.41	6,875.00 0.00 8,437.50 1,562.50	0.00 284.86 (284.86) 1,277.64	0.00 1,277.64
313373SZ6	FHLB Note 2.125% Due 06/10/2016	11/17/2015 11/18/2015 2,550,000.00	2,568,757.63 0.00 0.00 2,565,145.91	3,160.94 0.00 7,676.56 4,515.62	0.00 3,611.72 (3,611.72) 903.90	0.00 903.90
313375RN9	FHLB Note 1% Due 03/11/2016	08/21/2012 08/21/2012 8,000,000.00	8,007,161.79 0.00 0.00 8,003,990.14	24,444.44 0.00 31,111.11 6,666.67	0.00 3,171.65 (3,171.65) 3,495.02	0.00 3,495.02
3134G3Z37	FHLMC Callable Note 1X 12/5/13 0.625% Due 12/05/2016	12/05/2012 12/05/2012 7,450,000.00	7,449,788.67 0.00 0.00 7,449,808.00	3,362.84 0.00 7,243.06 3,880.22	19.33 0.00 19.33 3,899.55	0.00 3,899.55



# Income Earned

12/31/15 Thru 1/31/16

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
3135G0AL7	FNMA Note 2.25% Due 03/15/2016	08/21/2012 08/21/2012 8,000,000.00	8,026,667.28 0.00 0.00 8,015,495.85	53,000.00 0.00 68,000.00 15,000.00	0.00 11,171.43 (11,171.43) 3,828.57	0.00 0.00 3,828.57
3135G0VA8	FNMA Note 0.5% Due 03/30/2016	07/31/2015 08/03/2015 1,685,000.00	1,685,847.30 0.00 0.00 1,685,552.17	2,129.65 0.00 2,831.74 702.09	0.00 295.13 (295.13) 406.96	0.00 0.00 406.96
36962G6Z2	General Electric Capital Corp Note 1.5% Due 07/12/2016	08/21/2015 08/26/2015 1,500,000.00	1,506,637.76 0.00 0.00 1,505,571.59	10,562.50 11,250.00 1,187.50 1,875.00	0.00 1,066.17 (1,066.17) 808.83	0.00 0.00 808.83
437076AP7	Home Depot Note 5.4% Due 03/01/2016	07/31/2015 08/05/2015 1,500,000.00	1,511,915.31 0.00 0.00 1,505,759.07	27,000.00 0.00 33,750.00 6,750.00	0.00 6,156.24 (6,156.24) 593.76	0.00 0.00 593.76
459058CX9	Intl. Bank Recon & Development Note 0.5% Due 04/15/2016	11/24/2015 Various 1,000,000.00	1,000,150.09 0.00 0.00 1,000,105.78	1,055.56 0.00 1,472.22 416.66	0.00 44.31 (44.31) 372.35	0.00 0.00 372.35
46625HHX1	JP Morgan Chase Note 3.45% Due 03/01/2016	08/06/2013 08/06/2013 5,000,000.00	5,017,069.30 0.00 0.00 5,008,250.16	57,500.00 0.00 71,875.00 14,375.00	0.00 8,819.14 (8,819.14) 5,555.86	0.00 0.00 5,555.86
674599BZ7	Occidental Petroleum Note 2.5% Due 02/01/2016	02/23/2015 02/26/2015 1,000,000.00	1,001,567.32 0.00 0.00 1,000,000.00	10,416.67 0.00 12,500.00 2,083.33	0.00 1,567.32 (1,567.32) 516.01	0.00 0.00 516.01
857477AH6	State Street Bank Note 2.875% Due 03/07/2016	07/31/2015 08/05/2015 1,500,000.00	1,506,202.47 0.00 0.00 1,503,289.19	13,656.25 0.00 17,250.00 3,593.75	0.00 2,913.28 (2,913.28) 680.47	0.00 0.00 680.47
912828C40	US Treasury Note 0.375% Due 03/31/2016	Various Various 15,000,000.00	15,003,294.36 0.00 0.00 15,002,159.63	14,293.03 0.00 19,057.38 4,764.35	0.00 1,134.73 (1,134.73) 3,629.62	0.00 0.00 3,629.62
912828KR0	US Treasury Note 2.625% Due 04/30/2016	05/20/2013 05/20/2013 5,000,000.00	5,036,593.87 0.00 0.00 5,027,140.45	22,355.77 0.00 33,533.65 11,177.88	0.00 9,453.42 (9,453.42) 1,724.46	0.00 0.00 1,724.46
912828QR4	US Treasury Note 1.5% Due 06/30/2016	Various Various 5,000,000.00	5,025,021.66 0.00 0.00 5,020,736.18	206.05 0.00 6,593.41 6,387.36	0.00 4,285.48 (4,285.48) 2,101.88	0.00 0.00 2,101.88



## Income Earned

12/31/15 Thru 1/31/16

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
912828UW8	US Treasury Note 0.25% Due 04/15/2016	Various Various 10,000,000.00	9,999,485.57 0.00 0.00 9,999,637.46	5,327.86 0.00 7,445.36 2,117.50	151.89 0.00 151.89 2,269.39	0.00 2,269.39
912828WM8	US Treasury Note 0.375% Due 05/31/2016	02/13/2015 02/17/2015 3,000,000.00	3,000,380.54 0.00 0.00 3,000,302.41	983.61 0.00 1,936.48 952.87	0.00 78.13 (78.13) 874.74	0.00 874.74
			<b>90,582,509.25</b>	<b>313,887.24</b>	<b>171.22</b>	
			<b>0.00</b>	<b>11,250.00</b>	<b>62,659.40</b>	
			<b>0.00</b>	<b>402,840.66</b>	<b>(62,488.18)</b>	<b>0.00</b>
<b>TOTAL Fixed Income</b>			<b>90,382,000.00</b>	<b>100,203.42</b>	<b>37,715.24</b>	<b>37,715.24</b>

### Cash & Equivalent

06538BBR3	Bank of Tokyo Mitsubishi NY Discount CP 0.39% Due 02/25/2016	10/27/2015 10/28/2015 2,730,000.00	2,726,451.00 0.00 0.00 2,726,451.00	1,922.38 0.00 2,839.20 916.82	0.00 0.00 0.00 916.82	0.00 916.82
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 315,095.21	303,833.89 10,011,261.32 10,000,000.00 315,095.21	0.00 11.32 0.00 11.32	0.00 0.00 0.00 11.32	0.00 11.32
313384SA8	FHLB Discount Note Due 01/20/2016	08/24/2015 08/24/2015 0.00	4,995,447.20 0.00 4,995,447.20 0.00	3,972.24 4,552.80 0.00 580.56	0.00 0.00 0.00 580.56	0.00 580.56
313384VQ9	FHLB Discount Note 0.41% Due 04/15/2016	12/04/2015 12/04/2015 5,000,000.00	4,992,611.11 0.00 0.00 4,992,611.11	1,555.56 0.00 3,277.78 1,722.22	0.00 0.00 0.00 1,722.22	0.00 1,722.22
313396SB0	FHLMC Discount Note Due 01/21/2016	08/19/2015 08/19/2015 0.00	4,995,263.90 0.00 4,995,263.90 0.00	4,124.99 4,736.10 0.00 611.11	0.00 0.00 0.00 611.11	0.00 611.11
313396SZ7	FHLMC Discount Note 0.27% Due 02/12/2016	08/20/2015 08/20/2015 5,000,000.00	4,993,400.00 0.00 0.00 4,993,400.00	5,025.00 0.00 6,187.50 1,162.50	0.00 0.00 0.00 1,162.50	0.00 1,162.50
313396VD2	FHLMC Discount Note 0.35% Due 04/04/2016	11/30/2015 11/30/2015 2,400,000.00	2,397,060.00 0.00 0.00 2,397,060.00	746.67 0.00 1,470.00 723.33	0.00 0.00 0.00 723.33	0.00 723.33



## Income Earned

12/31/15 Thru 1/31/16

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
89233GBA3	Toyota Motor Credit Discount CP 0.41% Due 02/10/2016	08/13/2015 08/13/2015 2,700,000.00	2,694,434.25 0.00 0.00 2,694,434.25	4,335.75 0.00 5,289.00 953.25	0.00 0.00 0.00 953.25	0.00 0.00 0.00 953.25
			28,098,501.35	21,682.59	0.00	
			10,011,261.32	9,300.22	0.00	
			19,990,711.10	19,063.48	0.00	0.00
<b>TOTAL Cash &amp; Equivalent</b>		<b>18,145,095.21</b>	<b>18,119,051.57</b>	<b>6,681.11</b>	<b>6,681.11</b>	<b>6,681.11</b>
			118,681,010.60	335,569.83	171.22	
			10,011,261.32	20,550.22	62,659.40	
			19,990,711.10	421,904.14	(62,488.18)	0.00
<b>TOTAL PORTFOLIO</b>		<b>108,527,095.21</b>	<b>108,639,072.64</b>	<b>106,884.53</b>	<b>44,396.35</b>	<b>44,396.35</b>



## Income Earned

1/31/16 Thru 2/29/16

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>						
06406HCG2	Bank of New York Callable Note Cont 2/3/2016 0.7% Due 03/04/2016	Various Various 972,000.00	972,142.22 0.00 0.00 972,013.34	2,778.30 0.00 3,345.30 567.00	0.00 128.88 (128.88) 438.12	0.00 438.12
084670BB3	Berkshire Hathaway Note 2.2% Due 08/15/2016	08/17/2015 08/20/2015 1,250,000.00	1,259,508.17 0.00 0.00 1,258,101.35	12,680.56 13,750.00 1,222.22 2,291.66	0.00 1,406.82 (1,406.82) 884.84	0.00 884.84
13063BN73	California ST TE-GO Due 02/01/2016	03/27/2013 03/27/2013 0.00	2,500,000.00 0.00 2,500,000.00 0.00	13,125.00 13,125.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00 0.00
17275RAC6	Cisco Systems Note Due 02/22/2016	11/30/2015 12/03/2015 0.00	1,002,875.19 0.00 1,000,000.00 0.00	24,291.67 27,500.00 0.00 3,208.33	0.00 2,875.19 (2,875.19) 333.14	0.00 333.14
191216AU4	Coca Cola Company Note 1.8% Due 09/01/2016	09/22/2015 09/25/2015 1,500,000.00	1,510,528.55 0.00 0.00 1,509,095.09	11,250.00 0.00 13,500.00 2,250.00	0.00 1,433.46 (1,433.46) 816.54	0.00 816.54
24422ERF8	John Deere Capital Corp Note 1.85% Due 09/15/2016	Various Various 975,000.00	981,857.54 0.00 0.00 980,981.46	6,814.16 0.00 8,317.29 1,503.13	0.00 876.08 (876.08) 627.05	0.00 627.05
3130A0SD3	FHLB Note Due 02/19/2016	08/17/2015 08/18/2015 0.00	5,000,165.41 0.00 5,000,000.00 0.00	8,437.50 9,375.00 0.00 937.50	0.00 165.41 (165.41) 772.09	0.00 772.09
313373SZ6	FHLB Note 2.125% Due 06/10/2016	11/17/2015 11/18/2015 2,550,000.00	2,565,145.91 0.00 0.00 2,561,767.21	7,676.56 0.00 12,192.19 4,515.63	0.00 3,378.70 (3,378.70) 1,136.93	0.00 1,136.93
313375RN9	FHLB Note 1% Due 03/11/2016	08/21/2012 08/21/2012 8,000,000.00	8,003,990.14 0.00 0.00 8,001,023.11	31,111.11 0.00 37,777.78 6,666.67	0.00 2,967.03 (2,967.03) 3,699.64	0.00 3,699.64
3134G3Z37	FHLMC Callable Note 1X 12/5/13 0.625% Due 12/05/2016	12/05/2012 12/05/2012 7,450,000.00	7,449,808.00 0.00 0.00 7,449,826.07	7,243.06 0.00 11,123.27 3,880.21	18.07 0.00 18.07 3,898.28	0.00 3,898.28



# Income Earned

1/31/16 Thru 2/29/16

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
3135G0AL7	FNMA Note 2.25% Due 03/15/2016	08/21/2012 08/21/2012 8,000,000.00	8,015,495.85 0.00 0.00 8,005,045.16	68,000.00 0.00 83,000.00 15,000.00	0.00 10,450.69 (10,450.69) 4,549.31	0.00 0.00 4,549.31
3135G0VA8	FNMA Note 0.5% Due 03/30/2016	07/31/2015 08/03/2015 1,685,000.00	1,685,552.17 0.00 0.00 1,685,276.09	2,831.74 0.00 3,533.82 702.08	0.00 276.08 (276.08) 426.00	0.00 0.00 426.00
36962G6Z2	General Electric Capital Corp Note 1.5% Due 07/12/2016	08/21/2015 08/26/2015 1,500,000.00	1,505,571.59 0.00 0.00 1,504,574.21	1,187.50 0.00 3,062.50 1,875.00	0.00 997.38 (997.38) 877.62	0.00 0.00 877.62
437076AP7	Home Depot Note 5.4% Due 03/01/2016	07/31/2015 08/05/2015 1,500,000.00	1,505,759.07 0.00 0.00 1,500,000.00	33,750.00 0.00 40,500.00 6,750.00	0.00 5,759.07 (5,759.07) 990.93	0.00 0.00 990.93
459058CX9	Intl. Bank Recon & Development Note 0.5% Due 04/15/2016	11/24/2015 Various 1,000,000.00	1,000,105.78 0.00 0.00 1,000,064.32	1,472.22 0.00 1,888.88 416.66	0.00 41.46 (41.46) 375.20	0.00 0.00 375.20
46625HHX1	JP Morgan Chase Note 3.45% Due 03/01/2016	08/06/2013 08/06/2013 5,000,000.00	5,008,250.16 0.00 0.00 5,000,000.00	71,875.00 0.00 86,250.00 14,375.00	0.00 8,250.16 (8,250.16) 6,124.84	0.00 0.00 6,124.84
674599BZ7	Occidental Petroleum Note Due 02/01/2016	02/23/2015 02/26/2015 0.00	1,000,000.00 0.00 1,000,000.00 0.00	12,500.00 12,500.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00 0.00 0.00
857477AH6	State Street Bank Note 2.875% Due 03/07/2016	07/31/2015 08/05/2015 1,500,000.00	1,503,289.19 0.00 0.00 1,500,563.86	17,250.00 0.00 20,843.75 3,593.75	0.00 2,725.33 (2,725.33) 868.42	0.00 0.00 868.42
912828C40	US Treasury Note 0.375% Due 03/31/2016	Various Various 15,000,000.00	15,002,159.63 0.00 0.00 15,001,098.12	19,057.38 0.00 23,514.34 4,456.96	0.00 1,061.51 (1,061.51) 3,395.45	0.00 0.00 3,395.45
912828KR0	US Treasury Note 2.625% Due 04/30/2016	05/20/2013 05/20/2013 5,000,000.00	5,027,140.45 0.00 0.00 5,018,296.93	33,533.65 0.00 43,990.38 10,456.73	0.00 8,843.52 (8,843.52) 1,613.21	0.00 0.00 1,613.21
912828QR4	US Treasury Note 1.5% Due 06/30/2016	Various Various 5,000,000.00	5,020,736.18 0.00 0.00 5,016,727.18	6,593.41 0.00 12,568.68 5,975.27	0.00 4,009.00 (4,009.00) 1,966.27	0.00 0.00 1,966.27



## Income Earned

1/31/16 Thru 2/29/16

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
912828UW8	US Treasury Note 0.25% Due 04/15/2016	Various Various 10,000,000.00	9,999,637.46 0.00 0.00 9,999,779.54	7,445.36 0.00 9,426.22 1,980.86	142.08 0.00 142.08 2,122.94	0.00 2,122.94
912828WM8	US Treasury Note 0.375% Due 05/31/2016	02/13/2015 02/17/2015 3,000,000.00	3,000,302.41 0.00 0.00 3,000,229.33	1,936.48 0.00 2,827.87 891.39	0.00 73.08 (73.08) 818.31	0.00 818.31
			<b>90,520,021.07</b>	<b>402,840.66</b>	<b>160.15</b>	
			<b>0.00</b>	<b>76,250.00</b>	<b>55,718.85</b>	
			<b>9,500,000.00</b>	<b>418,884.49</b>	<b>(55,558.70)</b>	<b>0.00</b>
<b>TOTAL Fixed Income</b>			<b>80,882,000.00</b>	<b>92,293.83</b>	<b>36,735.13</b>	<b>36,735.13</b>

### Cash & Equivalent

06538BBR3	Bank of Tokyo Mitsubishi NY Discount CP Due 02/25/2016	10/27/2015 10/28/2015 0.00	2,726,451.00 0.00 2,726,451.00 0.00	2,839.20 3,549.00 0.00 709.80	0.00 0.00 0.00 709.80	0.00 709.80
06538BFQ1	Bank of Tokyo Mitsubishi NY Discount CP 0.7% Due 06/24/2016	02/25/2016 02/26/2016 2,180,000.00	0.00 2,174,955.72 0.00 2,174,955.72	0.00 0.00 169.56 169.56	0.00 0.00 0.00 169.56	0.00 169.56
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 1,648,286.58	315,095.21 20,007,439.65 18,674,248.28 1,648,286.58	0.00 2.65 0.00 2.65	0.00 0.00 0.00 2.65	0.00 2.65
313384VQ9	FHLB Discount Note 0.41% Due 04/15/2016	12/04/2015 12/04/2015 5,000,000.00	4,992,611.11 0.00 0.00 4,992,611.11	3,277.78 0.00 4,888.89 1,611.11	0.00 0.00 0.00 1,611.11	0.00 1,611.11
313396SZ7	FHLMC Discount Note Due 02/12/2016	08/20/2015 08/20/2015 0.00	4,993,400.00 0.00 4,993,400.00 0.00	6,187.50 6,600.00 0.00 412.50	0.00 0.00 0.00 412.50	0.00 412.50
313396VD2	FHLMC Discount Note 0.35% Due 04/04/2016	11/30/2015 11/30/2015 2,400,000.00	2,397,060.00 0.00 0.00 2,397,060.00	1,470.00 0.00 2,146.67 676.67	0.00 0.00 0.00 676.67	0.00 676.67
89233GBA3	Toyota Motor Credit Discount CP Due 02/10/2016	08/13/2015 08/13/2015 0.00	2,694,434.25 0.00 2,694,434.25 0.00	5,289.00 5,565.75 0.00 276.75	0.00 0.00 0.00 276.75	0.00 276.75



## Income Earned

1/31/16 Thru 2/29/16

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
89233GDJ2	Toyota Motor Credit Discount CP 0.44% Due 04/18/2016	02/16/2016 02/16/2016 2,500,000.00	0.00 2,498,105.56 0.00 2,498,105.56	0.00 0.00 427.78 427.78	0.00 0.00 0.00 427.78	0.00 0.00 0.00 427.78
			18,119,051.57	19,063.48	0.00	
			24,680,500.93	15,717.40	0.00	
			29,088,533.53	7,632.90	0.00	0.00
<b>TOTAL Cash &amp; Equivalent</b>		<b>13,728,286.58</b>	<b>13,711,018.97</b>	<b>4,286.82</b>	<b>4,286.82</b>	<b>4,286.82</b>
			108,639,072.64	421,904.14	160.15	
			24,680,500.93	91,967.40	55,718.85	
			38,588,533.53	426,517.39	(55,558.70)	0.00
<b>TOTAL PORTFOLIO</b>		<b>94,610,286.58</b>	<b>94,675,481.34</b>	<b>96,580.65</b>	<b>41,021.95</b>	<b>41,021.95</b>





## Income Earned

2/29/16 Thru 3/31/16

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>						
06406HCG2	Bank of New York Callable Note Cont 2/3/2016 Due 03/04/2016	Various Various 0.00	972,013.34 0.00 972,000.00 0.00	3,345.30 3,402.00 0.00 56.70	0.00 13.34 (13.34) 43.36	0.00 43.36
084670BB3	Berkshire Hathaway Note 2.2% Due 08/15/2016	08/17/2015 08/20/2015 1,250,000.00	1,258,101.35 0.00 0.00 1,256,597.51	1,222.22 0.00 3,513.89 2,291.67	0.00 1,503.84 (1,503.84) 787.83	0.00 787.83
191216AU4	Coca Cola Company Note 1.8% Due 09/01/2016	09/22/2015 09/25/2015 1,500,000.00	1,509,095.09 0.00 0.00 1,507,562.76	13,500.00 13,500.00 2,250.00 2,250.00	0.00 1,532.33 (1,532.33) 717.67	0.00 717.67
24422ERF8	John Deere Capital Corp Note 1.85% Due 09/15/2016	Various Various 975,000.00	980,981.46 0.00 0.00 980,044.97	8,317.29 9,018.75 801.67 1,503.13	0.00 936.49 (936.49) 566.64	0.00 566.64
313373SZ6	FHLB Note 2.125% Due 06/10/2016	11/17/2015 11/18/2015 2,550,000.00	2,561,767.21 0.00 0.00 2,558,155.49	12,192.19 0.00 16,707.81 4,515.62	0.00 3,611.72 (3,611.72) 903.90	0.00 903.90
313375RN9	FHLB Note Due 03/11/2016	08/21/2012 08/21/2012 0.00	8,001,023.11 0.00 8,000,000.00 0.00	37,777.78 40,000.00 0.00 2,222.22	0.00 1,023.11 (1,023.11) 1,199.11	0.00 1,199.11
3134G3Z37	FHLMC Callable Note 1X 12/5/13 0.625% Due 12/05/2016	12/05/2012 12/05/2012 7,450,000.00	7,449,826.07 0.00 0.00 7,449,845.40	11,123.27 0.00 15,003.47 3,880.20	19.33 0.00 19.33 3,899.53	0.00 3,899.53
3135G0AL7	FNMA Note Due 03/15/2016	08/21/2012 08/21/2012 0.00	8,005,045.16 0.00 8,000,000.00 0.00	83,000.00 90,000.00 0.00 7,000.00	0.00 5,045.16 (5,045.16) 1,954.84	0.00 1,954.84
3135G0VA8	FNMA Note Due 03/30/2016	07/31/2015 08/03/2015 0.00	1,685,276.09 0.00 1,685,000.00 0.00	3,533.82 4,212.50 0.00 678.68	0.00 276.09 (276.09) 402.59	0.00 402.59
36962G6Z2	General Electric Capital Corp Note 1.5% Due 07/12/2016	08/21/2015 08/26/2015 1,500,000.00	1,504,574.21 0.00 0.00 1,503,508.04	3,062.50 0.00 4,937.50 1,875.00	0.00 1,066.17 (1,066.17) 808.83	0.00 808.83



# Income Earned

2/29/16 Thru 3/31/16

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
437076AP7	Home Depot Note Due 03/01/2016	07/31/2015 08/05/2015 0.00	1,500,000.00 0.00 1,500,000.00 0.00	40,500.00 40,500.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00 0.00
4581X0CJ5	Inter-American Dev Bank Note 0.625% Due 09/12/2016	03/29/2016 03/30/2016 1,500,000.00	0.00 1,499,490.00 0.00 1,499,496.14	0.00 (468.75) 494.79 26.04	6.14 0.00 6.14 32.18	0.00 0.00 32.18
459058CX9	Intl. Bank Recon & Development Note 0.5% Due 04/15/2016	11/24/2015 Various 1,000,000.00	1,000,064.32 0.00 0.00 1,000,020.01	1,888.88 0.00 2,305.56 416.68	0.00 44.31 (44.31) 372.37	0.00 0.00 372.37
46623EJY6	JP Morgan Chase Note 1.35% Due 02/15/2017	03/16/2016 03/21/2016 1,250,000.00	0.00 1,250,987.50 0.00 1,250,954.68	0.00 (1,687.50) 2,156.25 468.75	0.00 32.82 (32.82) 435.93	0.00 435.93
46625HHX1	JP Morgan Chase Note Due 03/01/2016	08/06/2013 08/06/2013 0.00	5,000,000.00 0.00 5,000,000.00 0.00	86,250.00 86,250.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00 0.00
857477AH6	State Street Bank Note Due 03/07/2016	07/31/2015 08/05/2015 0.00	1,500,563.86 0.00 1,500,000.00 0.00	20,843.75 21,562.50 0.00 718.75	0.00 563.86 (563.86) 154.89	0.00 154.89
91159HHB9	US Bancorp Callable Note Cont 10/14/2016 2.2% Due 11/15/2016	03/23/2016 03/29/2016 1,250,000.00	0.00 1,259,475.00 0.00 1,259,351.95	0.00 (10,236.11) 10,388.89 152.78	0.00 123.05 (123.05) 29.73	0.00 29.73
912828C40	US Treasury Note Due 03/31/2016	Various Various 0.00	15,001,098.12 0.00 15,000,000.00 0.00	23,514.34 28,125.00 0.00 4,610.66	0.00 1,098.12 (1,098.12) 3,512.54	0.00 3,512.54
912828KR0	US Treasury Note 2.625% Due 04/30/2016	05/20/2013 05/20/2013 5,000,000.00	5,018,296.93 0.00 0.00 5,008,843.52	43,990.38 0.00 55,168.27 11,177.89	0.00 9,453.41 (9,453.41) 1,724.48	0.00 1,724.48
912828QR4	US Treasury Note 1.5% Due 06/30/2016	Various Various 5,000,000.00	5,016,727.18 0.00 0.00 5,012,441.71	12,568.68 0.00 18,956.04 6,387.36	0.00 4,285.47 (4,285.47) 2,101.89	0.00 2,101.89
912828UW8	US Treasury Note 0.25% Due 04/15/2016	Various Various 10,000,000.00	9,999,779.54 0.00 0.00 9,999,931.41	9,426.22 0.00 11,543.72 2,117.50	151.87 0.00 151.87 2,269.37	0.00 2,269.37



## Income Earned

2/29/16 Thru 3/31/16

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
912828WM8	US Treasury Note 0.375% Due 05/31/2016	02/13/2015 02/17/2015 3,000,000.00	3,000,229.33 0.00 0.00 3,000,151.21	2,827.87 0.00 3,780.74 952.87	0.00 78.12 (78.12) 874.75	0.00 0.00 874.75
			<b>80,964,462.37</b>	<b>418,884.49</b>	<b>177.34</b>	
			<b>4,009,952.50</b>	<b>324,178.39</b>	<b>30,687.41</b>	
			<b>41,657,000.00</b>	<b>148,008.60</b>	<b>(30,510.07)</b>	<b>0.00</b>
<b>TOTAL Fixed Income</b>		<b>43,225,000.00</b>	<b>43,286,904.80</b>	<b>53,302.50</b>	<b>22,792.43</b>	<b>22,792.43</b>

### Cash & Equivalent

06538BFQ1	Bank of Tokyo Mitsubishi NY Discount CP 0.7% Due 06/24/2016	02/25/2016 02/26/2016 2,180,000.00	2,174,955.72 0.00 0.00 2,174,955.72	169.56 0.00 1,483.61 1,314.05	0.00 0.00 0.00 1,314.05	0.00 0.00 1,314.05
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 20,619,523.46	1,648,286.58 41,993,581.74 23,022,344.86 20,619,523.46	0.00 10.99 0.00 10.99	0.00 0.00 0.00 10.99	0.00 10.99
313384VQ9	FHLB Discount Note 0.41% Due 04/15/2016	12/04/2015 12/04/2015 5,000,000.00	4,992,611.11 0.00 0.00 4,992,611.11	4,888.89 0.00 6,611.11 1,722.22	0.00 0.00 0.00 1,722.22	0.00 1,722.22
313396VD2	FHLMC Discount Note 0.35% Due 04/04/2016	11/30/2015 11/30/2015 2,400,000.00	2,397,060.00 0.00 0.00 2,397,060.00	2,146.67 0.00 2,870.00 723.33	0.00 0.00 0.00 723.33	0.00 723.33
89233GDJ2	Toyota Motor Credit Discount CP 0.44% Due 04/18/2016	02/16/2016 02/16/2016 2,500,000.00	2,498,105.56 0.00 0.00 2,498,105.56	427.78 0.00 1,375.00 947.22	0.00 0.00 0.00 947.22	0.00 947.22
			<b>13,711,018.97</b>	<b>7,632.90</b>	<b>0.00</b>	
			<b>41,993,581.74</b>	<b>10.99</b>	<b>0.00</b>	
			<b>23,022,344.86</b>	<b>12,339.72</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL Cash &amp; Equivalent</b>		<b>32,699,523.46</b>	<b>32,682,255.85</b>	<b>4,717.81</b>	<b>4,717.81</b>	<b>4,717.81</b>

			<b>94,675,481.34</b>	<b>426,517.39</b>	<b>177.34</b>	
			<b>46,003,534.24</b>	<b>324,189.38</b>	<b>30,687.41</b>	
			<b>64,679,344.86</b>	<b>160,348.32</b>	<b>(30,510.07)</b>	<b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>75,924,523.46</b>	<b>75,969,160.65</b>	<b>58,020.31</b>	<b>27,510.24</b>	<b>27,510.24</b>



**JOHN CHIANG  
TREASURER  
STATE OF CALIFORNIA**



**PMIA Performance Report**

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
04/01/16	0.52	0.52	153
04/02/16	0.52	0.52	153
04/03/16	0.52	0.52	153
04/04/16	0.52	0.52	153
04/05/16	0.52	0.52	153
04/06/16	0.52	0.52	154
04/07/16	0.52	0.52	153
04/08/16	0.52	0.52	153
04/09/16	0.52	0.52	153
04/10/16	0.52	0.52	153
04/11/16	0.52	0.52	151
04/12/16	0.52	0.52	151
04/13/16	0.52	0.52	150
04/14/16	0.52	0.52	149

\*Daily yield does not reflect capital gains or losses

**LAIF Performance Report**

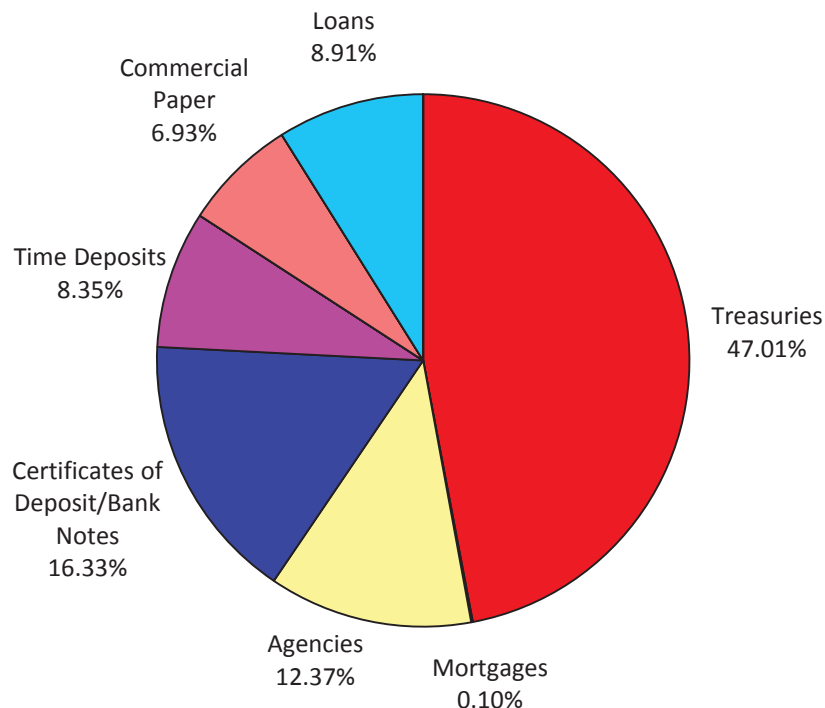
**Quarter Ending 03/31/16**

Apportionment Rate: 0.46%  
 Earnings Ratio: 0.00001268659292168  
 Fair Value Factor: 1.00022106  
 Daily: 0.51%  
 Quarter to Date: 0.47%  
 Average Life: 146

**PMIA Average Monthly  
Effective Yields**

**MAR 2016 0.506%**  
 FEB 2016 0.467%  
 JAN 2016 0.446%

**Pooled Money Investment Account  
Portfolio Composition  
3/31/16  
\$67.7 billion**





# Pooled Money Investment Account

Portfolio as of 03-31-16

## 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	\$ 1,000	\$ 1,300	\$ 3,200	\$ 4,350	\$ 1,200	\$ 3,350	\$ 1,200	\$ 3,650	\$ 5,050	\$ 6,950	\$ 100		
REPO													
TDs	\$ 2,071	\$ 1,513	\$ 1,470	\$ 151	\$ 224	\$ 212	\$ 8						
AGENCY	\$ 2,677	\$ 1,000	\$ 1,800	\$ 630	\$ 500	\$ 800	\$ 525	\$ 50	\$ 100	\$ 1,075	\$ 333		
CP	\$ 2,350	\$ 1,050	\$ 550	\$ 450	\$ 200	\$ 100							
CDs + BNs	\$ 4,600	\$ 1,150	\$ 1,700	\$ 2,300	\$ 200	\$ 400	\$ 500	\$ 100	\$ 100				
CORP BND													
TOTAL													
\$ 62,238	\$ 12,698	\$ 6,013	\$ 8,720	\$ 7,881	\$ 2,324	\$ 4,862	\$ 2,233	\$ 3,800	\$ 5,250	\$ 8,025	\$ 433	\$ -	\$ -
PERCENT	20.4%	9.7%	14.0%	12.7%	3.7%	7.8%	3.6%	6.1%	8.4%	12.9%	0.7%	0.0%	0.0%

#### Notes:

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



**State of California**  
**Pooled Money Investment Account**  
**Market Valuation**  
**3/31/2016**

Carrying Cost Plus				
Description	Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
United States Treasury:				
Bills	\$ 11,410,745,648.58	\$ 11,428,324,382.05	\$ 11,433,051,500.00	NA
Notes	\$ 19,895,104,458.35	\$ 19,894,615,430.08	\$ 19,906,919,000.00	\$ 27,575,588.00
Federal Agency:				
SBA	\$ 652,389,707.86	\$ 652,377,032.02	\$ 644,595,522.94	\$ 830,290.94
MBS-REMICs	\$ 67,195,956.41	\$ 67,195,956.41	\$ 71,568,446.72	\$ 318,368.46
Debentures	\$ 980,003,053.62	\$ 980,000,442.51	\$ 980,561,200.00	\$ 1,159,694.90
Debentures FR	\$ -	\$ -	\$ -	\$ -
Discount Notes	\$ 6,386,297,958.28	\$ 6,395,635,458.25	\$ 6,396,175,500.00	NA
GNMA	\$ -	\$ -	\$ -	\$ -
Supranational Debentures	\$ 350,136,669.79	\$ 350,136,669.79	\$ 350,709,000.00	\$ 454,512.50
CDs and YCDs FR	\$ 300,000,000.00	\$ 300,000,000.00	\$ 300,000,000.00	\$ 381,190.56
Bank Notes	\$ 200,000,000.00	\$ 200,000,000.00	\$ 200,000,000.00	\$ 387,333.33
CDs and YCDs	\$ 10,550,003,344.94	\$ 10,550,003,344.94	\$ 10,549,420,471.66	\$ 13,218,388.84
Commercial Paper	\$ 4,692,552,222.25	\$ 4,696,239,430.61	\$ 4,696,381,138.89	NA
Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ -	\$ -	\$ -	\$ -
Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits	\$ 5,647,440,000.00	\$ 5,647,440,000.00	\$ 5,647,440,000.00	NA
AB 55 & GF Loans	\$ 6,030,937,000.00	\$ 6,030,937,000.00	\$ 6,030,937,000.00	NA
<b>TOTAL</b>	<b>\$ 67,162,806,020.08</b>	<b>\$ 67,192,905,146.66</b>	<b>\$ 67,207,758,780.21</b>	<b>\$ 44,325,367.53</b>

Fair Value Including Accrued Interest

\$ 67,252,084,147.74

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 (**1.00022106**).  
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 \$20,004,421.19 or \$20,000,000.00 x **1.00022106**.

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)

February 18, 2016

CSAC EXCESS INSURANCE AUTHORITY

ACCOUNTANT  
3017 GOLD CANAL DRIVE, SUITE 300  
RANCHO CORDOVA, CA 95670

[PMIA Average Monthly Yields](#)

Account Number:  
35-34-001

[Tran Type Definitions](#)

January 2016 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
1/7/2016	1/6/2016	RW	1488516	MARIANNE I. STUART	-10,000,000.00
1/11/2016	1/8/2016	RW	1488722	MARIANNE I. STUART	-10,000,000.00
1/15/2016	1/14/2016	QRD	1491059	SYSTEM	44,256.85
1/21/2016	1/20/2016	RD	1491885	MARIANNE I. STUART	10,000,000.00
1/26/2016	1/25/2016	RD	1492197	MARIANNE I. STUART	9,000,000.00

**Account Summary**

Total Deposit:	19,044,256.85	Beginning Balance:	49,947,447.95
Total Withdrawal:	-20,000,000.00	Ending Balance:	48,991,704.80

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)

March 07, 2016

CSAC EXCESS INSURANCE AUTHORITY

ACCOUNTANT  
3017 GOLD CANAL DRIVE, SUITE 300  
RANCHO CORDOVA, CA 95670

PMIA Average Monthly Yields

Account Number:  
35-34-001

[Tran Type Definitions](#)

February 2016 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	48,991,704.80
Total Withdrawal:	0.00	Ending Balance:	48,991,704.80



**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)

April 01, 2016

CSAC EXCESS INSURANCE AUTHORITY

ACCOUNTANT  
 3017 GOLD CANAL DRIVE, SUITE 300  
 RANCHO CORDOVA, CA 95670

[PMIA Average Monthly Yields](#)

**Account Number:**  
 35-34-001

[Tran Type Definitions](#)

March 2016 Statement

<b>Effective Date</b>	<b>Transaction Date</b>	<b>Tran Type</b>	<b>Confirm Number</b>	<b>Authorized Caller</b>	<b>Amount</b>
3/9/2016	3/8/2016	RD	1494970	MARIANNE I. STUART	7,000,000.00
3/16/2016	3/15/2016	RD	1495482	MARIANNE I. STUART	9,000,000.00

**Account Summary**

Total Deposit:	16,000,000.00	Beginning Balance:	48,991,704.80
Total Withdrawal:	0.00	Ending Balance:	64,991,704.80