



**CSAC EXCESS  
INSURANCE AUTHORITY**  
A Public Agency

California Association of  
Joint Powers Authorities  
Accredited with Excellence  
1989-2016

Date: 4/24/2015

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

From: Michael D. Fleming, Treasurer

Re: Investment Report for the Quarter Ending March 31, 2015

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

All anticipated cash flows for at least 12 months can be comfortably met. As of March 31, 2015 there were \$131.8 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 \$49M 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, 2015 was evaluated as follows:

	Short-term Core Portfolio	Liquidity Portfolio	Total Portfolio
Market Value	445.1M	77.2M	522.3M
Book Value	441.1M	77.0M	518.1M
Modified Duration	2.25 yrs	.73 yrs	2.03 yrs
Purchase (Book) Yield	1.22%	0.46%	1.11%
Market Yield	0.90%	0.35%	0.82%

Securities are priced daily at the CUSIP level using the end of day price provided by Interactive Data Corporation (IDC). LAIF returned an annualized .26% for the quarter.

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Chief Executive Officer: Michael Fleming

Legal Counsel: Stephen Underwood

Chief Operating Officer: Gina Dean

The attached quarterly investment report, excluding the LAIF activity, was prepared by Chandler Asset Management, an outside party EIA has contracted with 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 finally 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 2015**

Economic data softened during the first quarter. Nonfarm payrolls rose by 197,000 per month, on average, compared to average growth of 324,000 per month in the fourth quarter. The unemployment rate declined to 5.5% in March from 5.6% in December. However, wage growth and the labor participation rate remained weak during the first quarter, reflecting ongoing slack in the labor market. Manufacturing data was lackluster during the first quarter. The ISM Manufacturing index declined to 51.5 in March from 55.1 in December. Durable goods orders have been particularly weak, and factory orders were just slightly positive in February after six months of declines. We believe the strong U.S. dollar and sluggish economic growth abroad has dampened U.S. manufacturing trends. Consumer confidence, meanwhile, remained quite strong during the first quarter but consumer spending underwhelmed. Retail sales have been weaker than expected for the past three months, but weather and the West Coast port delays may have been factors for the weakness. Housing activity was also likely negatively impacted by unfavorable weather during the first quarter. On average, gas prices rose about 6% during the first quarter after falling by more than 30% during the fourth quarter. Overall, market participants estimate that real GDP grew by about 1.4% in the first quarter, compared to growth of 2.2% in the fourth quarter. Looking ahead, market participants are currently forecasting GDP growth of about 3.0% in the second quarter.

The Federal Open Market Committee (FOMC) left policy rates unchanged during the first quarter but indicated that a rate hike is on the horizon. In January, the FOMC reaffirmed that it would take a “patient” approach toward normalizing monetary, and emphasized that policy changes would be data dependent. In March, the FOMC removed the word “patient” from the policy statement, and indicated that the first rate hike could be as soon as June 2015. However, the Fed expects to see further improvement in the labor market and needs to be confident inflation will move back to its 2% target, before they raise rates. With inflation low, the Fed faces no urgency to begin raising rates and we believe a June rate hike is unlikely. In February, the PCE price index was up just 0.3% on a year-over-year basis (well below the Fed’s 2% target), and the core PCE price index was up just 1.4% on a year-over-year basis. Once the Fed has confidence that inflation expectations have either troughed or started to rebound, we believe there will be more pressure on the Fed to begin normalizing monetary policy. We believe the first fed funds rate hike is likely to occur later in the second half of this year, depending on economic conditions. In the meantime, we believe ongoing uncertainty about the timing of the Fed’s first interest rate hike will likely continue to fuel financial market volatility.

During the first quarter, the yield curve continued to flatten as domestic economic data softened. The European Central Bank announced a massive sovereign bond-buying program during the quarter and other global central banks have been pursuing highly accommodative monetary policies. Corporate credit spreads, or the additional compensation investors receive for purchasing non-US treasury securities, were slightly tighter at the end of the first quarter from the end of the fourth quarter, and remain near cyclical tightness. We have continued to see a modest deterioration in the credit fundamentals of some corporate issuers as a result of debt-funded M&A, share buybacks, and dividends. Meanwhile, agency spreads remain tight, as investors realize supply is likely to continue to decline.

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

- Chandler commenced management of the portfolio on January 31, 2015.
- For the two months ended March 31, 2015 the portfolio returned 0.14% versus the (0.04%) return for the Bank of America 1-5 Year US Corporate and Government AAA-A Index.
- Portfolio Transactions
  - Multiple securities were purchased across the Treasury and Corporate sectors of the market to lengthen the maturity of the portfolio to be more consistent with the benchmark.
  - The purchased securities ranged in maturity from August 2019 to February 2020.
  - Two securities were sold, three securities were called, and two securities matured to facilitate the additions to the portfolio.
- Portfolio Sector
  - The two largest changes to the sector allocation were the 6.8% increase in the Treasury allocation to 39.4% of the portfolio, offset by the 6.9% decline in the Agency allocation, to 21.6% of the portfolio.
  - The Chandler team focused on increasing the duration of the portfolio over the past two months and gravitated towards the Treasury and Corporate sectors at the expense of the Agency sector due to perceived relative value differentials.
- Portfolio Duration
  - The duration of the portfolio increased to 2.25 versus 1.99 at the end of January 2015.
  - The portfolio is still short of the benchmark and the Chandler team will be looking to tactically increase the duration of the portfolio to be closer to 2.50 in the coming months.

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

- Chandler commenced management of the portfolio on January 31, 2015.
- For the two months ended March 31, 2015 the portfolio returned 0.03% versus the 0.01% return of the custom index.
- Portfolio Transactions

- Multiple securities were purchased across the Treasury, Commercial Paper, and Corporate sectors of the market to spend a portion of the residual cash in the portfolio; due to uncertain short-term cash flow needs the cash balance remains elevated.
- The purchased securities ranged in maturity from June 2015 to May 2016.
- Three securities matured during the period and the portfolio experienced both contributions and withdrawals during the two months Chandler managed the portfolio.
- Portfolio Sector
  - The sector allocation changed materially as three large Corporate positions matured.
  - The Corporate allocation contracted by 26.7% to 15.4% of the portfolio partially offset by the 5.8% increase in the Treasury and Commercial Paper allocations, to 26.9% and 5.8% of the portfolio, respectively.
  - The large Money Fund allocation is to account for the uncertain timing of expected short-term liquidity needs.
- Portfolio Duration
  - The duration of the portfolio contracted to 0.73 versus 0.81 at the end of January.
  - The Chandler team will tactically increase the duration of the portfolio in coming months after the short-term cash flow needs are accounted for in the portfolio.



CHANDLER ASSET MANAGEMENT

Investment Report

# CSAC Excess Insurance Authority

Period Ending  
March 31, 2015



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## SECTION 1

### Economic Update

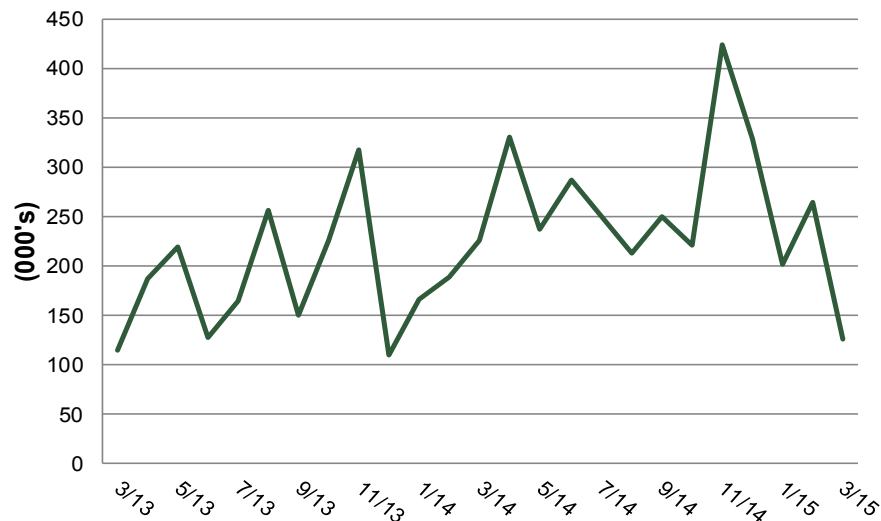


- Job growth was weaker than expected in March with nonfarm payrolls up 126,000, well below the consensus forecast of 245,000. The unemployment rate was unchanged at 5.5%, though the labor participation rate declined to 62.7% from 62.8%. Wages rose 0.3% (higher than expected). Unfavorable weather and the strong dollar were likely factors for weak job growth in March. Overall, there is still excess slack in the labor market. Growth in the manufacturing sector has also softened. We believe the strong U.S. dollar and sluggish economic growth abroad has dampened U.S. manufacturing trends. U.S. consumer confidence remains strong, but consumer spending trends have underwhelmed. Housing data remains volatile but the overall trajectory seems positive. There have been pockets of weakness in recent economic data, but some of the factors for this weakness may be transitory (such as unfavorable weather and the West Coast port delays).
- The Federal Open Market Committee (FOMC) left policy rates unchanged at its March 17-18 meeting, without any dissenting votes. The Committee noted economic activity moderated and the inflation rate declined further. The word “patient” (with regard to the timing of a potential future rate hike) was removed from the policy statement but the Committee indicated a rate hike at the next FOMC meeting in April is unlikely. The Fed left the door open for a possible rate hike in June, but we believe the first rate hike is likely to occur later in the second half of this year. Notably, the Fed expects to see further improvement in the labor market before it starts to raise rates, which implies the Fed remains dissatisfied with current employment conditions. The Committee also needs to be confident inflation will move back to its 2% target, before they raise rates. With inflation low, we believe the Fed faces no urgency to begin raising rates. Even though the Committee removed the word “patient” from its policy statement, we believe the Fed’s overall message was somewhat dovish, which makes a June rate hike unlikely, in our view. We believe ongoing uncertainty about the timing of the Federal Reserve's first interest rate hike will likely continue to fuel market volatility.
- The yield curve flattened in March. Domestic economic data has recently softened, and the timing of the first fed funds rate hike remains unclear. Meanwhile, the European Central Bank continues to execute its bond-buying program and other global central banks are pursuing highly accommodative monetary policies.



# Employment

## Nonfarm Payroll (000's)



## Unemployment Rate

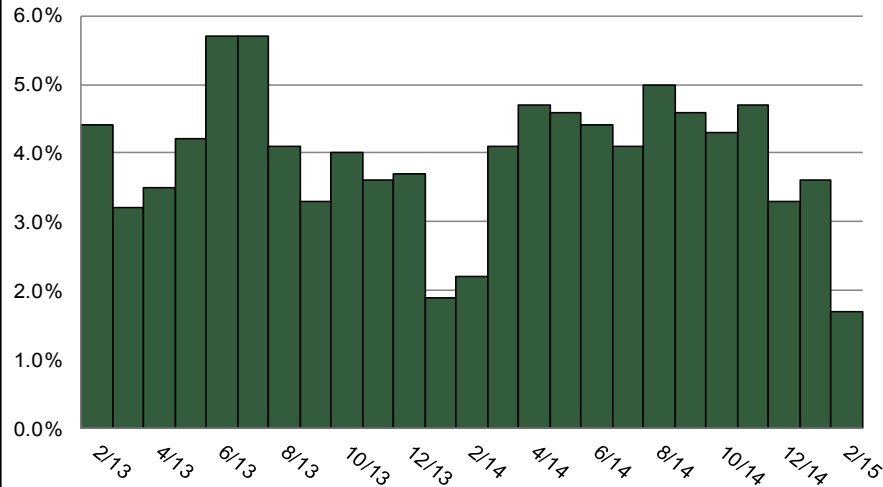


Source: U.S. Department of Labor

Nonfarm payrolls rose by 126,000 in March, well below the consensus forecast of 245,000. February and January payrolls were also revised down a net 69,000. Private payrolls rose by 129,000 in March, while government jobs declined by 3,000. The unemployment rate was unchanged at 5.5%. The labor participation edged down to 62.7% in February from 62.8%. Wages rose 0.3% (higher than expected), following a 0.1% increase in February. On a year-over-year basis, wages rose 2.1% in March versus 2.0% in February. Job growth in weather-sensitive sectors such as construction, and leisure & hospitality, were much weaker in March than in previous months, which suggests unfavorable weather had a significant impact on the overall March nonfarm payroll figure. There was also a sharp decline in manufacturing payrolls in March which may be attributable to the strong U.S. dollar.

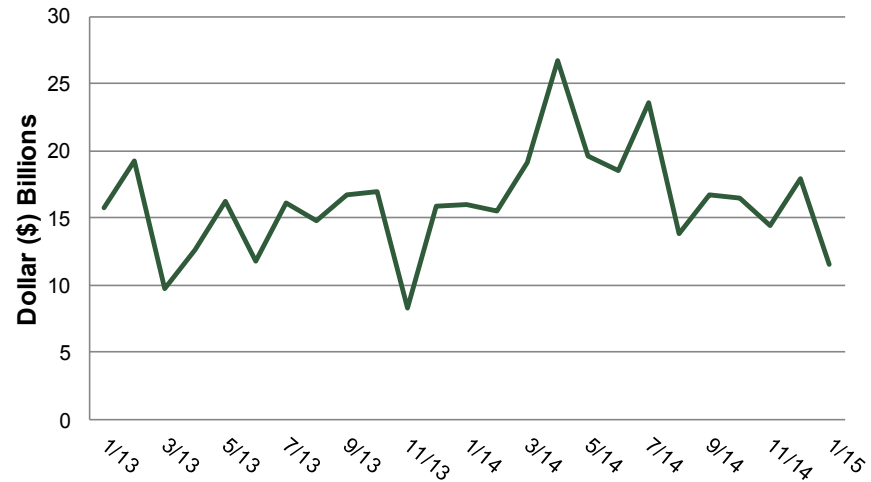


### Retail Sales Y-O-Y % Change



Source: U.S. Department of Commerce

### Consumer Credit

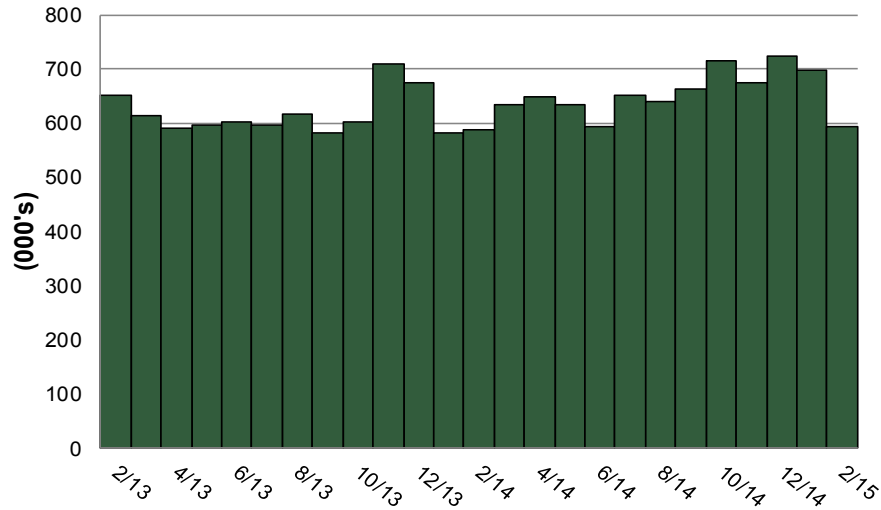


Source: Federal Reserve

In February, retail sales rose 1.7% on a year-over-year basis, following a 3.6% gain in January. On a month-over-month basis, retail sales declined 0.6% in February (below the consensus forecast for a 0.3% increase) after declining 0.8% in January. Gasoline sales actually rebounded in February after plunging in the prior month. However, auto sales declined 2.5% in February after a 0.5% increase in January. Retail sales have been weaker than expected over the past few months, which is surprising since consumer confidence remains strong. Unfavorable weather may have contributed to the disappointing February retail sales report. Consumer credit rose by \$11.6 billion in January (below expectations of \$15.0 billion) versus a gain of \$17.9 billion in December. Revolving credit (credit cards) expanded by \$1.1 billion in January, following a \$6.2 billion increase in December. Nonrevolving credit (student and auto loans) increased by \$12.7 billion in January.

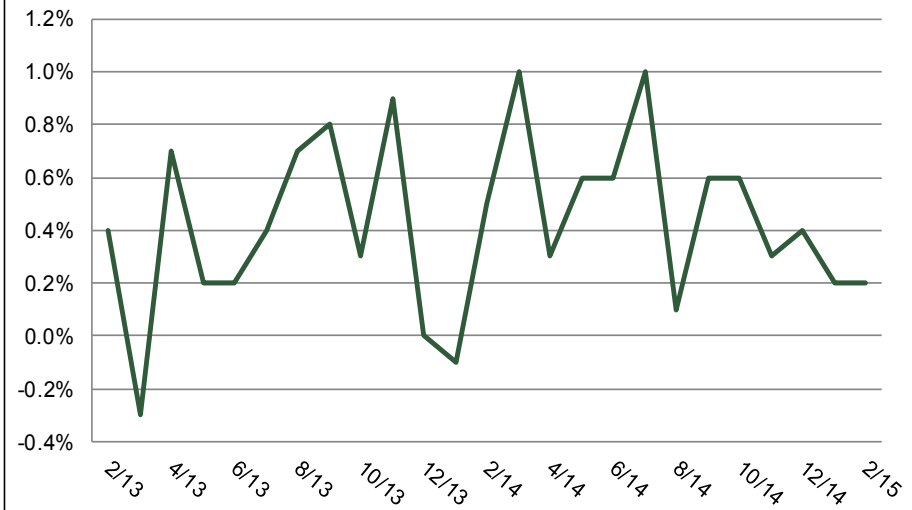


## Single-Family Housing Starts



Source: US Department of Commerce

## Leading Economic Indicators

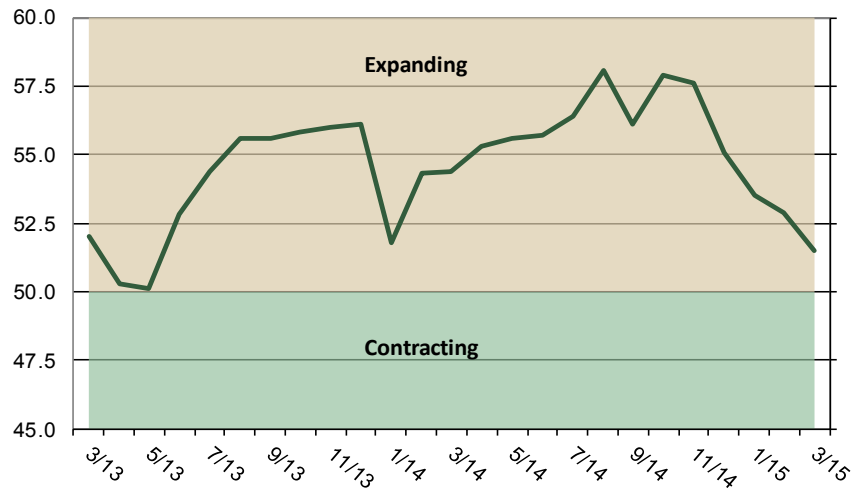


Source: The Conference Board

Housing data remains volatile. Single-family housing starts fell 14.9% in February after declining 3.9% in January. Overall housing starts (including single- and multi-family) dropped 17.0% in February, well below expectations. Unfavorable weather may have contributed to the sharp drop in housing starts in February. The index of Leading Economic Indicators (LEI) rose 0.2% in February following a gain of 0.2% in January. Growth of the LEI index has moderated in recent months, but the index remains indicative of modest economic growth.

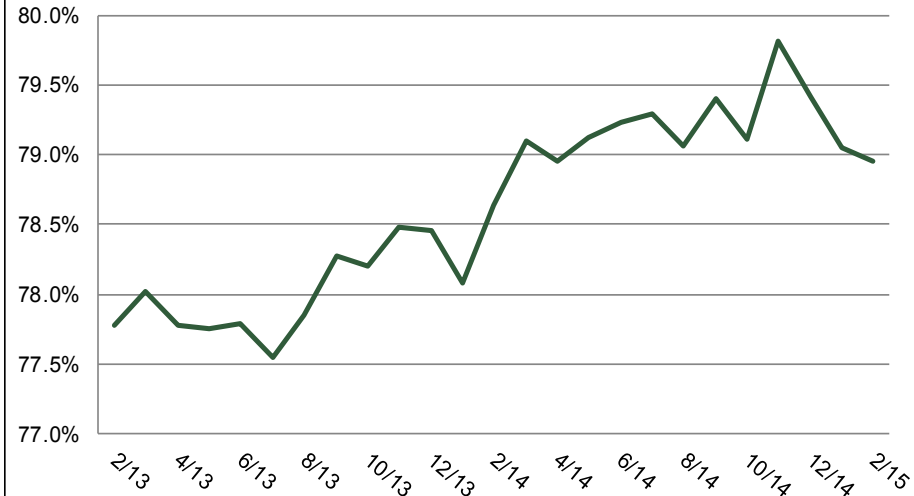


### Institute of Supply Management Purchasing Manager Index



Source: Institute for Supply Management

### Capacity Utilization



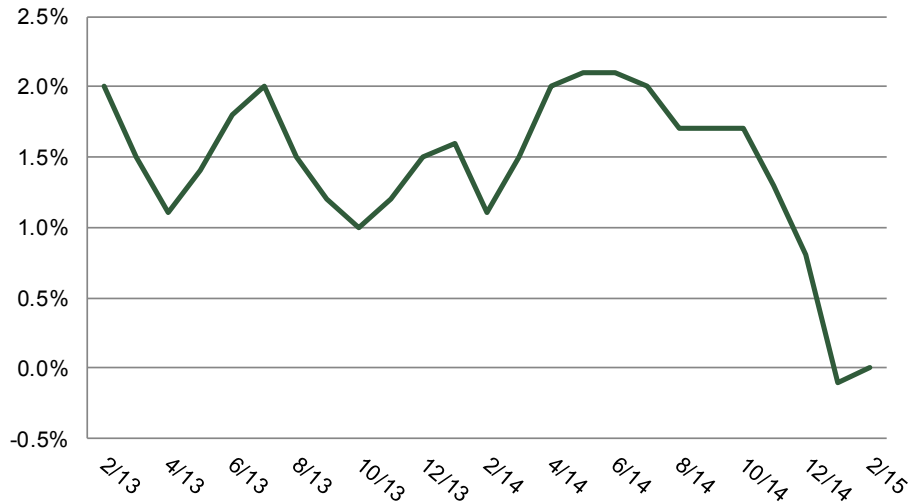
Source: Federal Reserve

During March, the ISM manufacturing index declined to 51.5 from 52.9 in February. The March reading continued to signal ongoing expansion (albeit less robust expansion) in the manufacturing sector. A reading above 50.0 is viewed as expansionary in the manufacturing sector, while a reading below 50.0 suggests contraction. Capacity utilization, which is production divided by capacity, declined to 78.9% in February from 79.1% in January. The capacity utilization rate is lower than the long-run average of 80.1% (1972-2014).



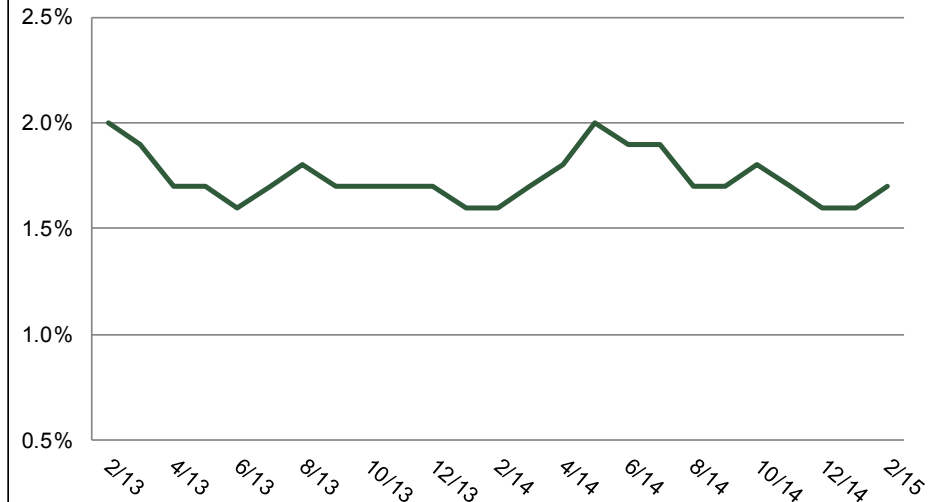
# Inflation

### CPI Y-O-Y % Change



Source: US Department of Labor

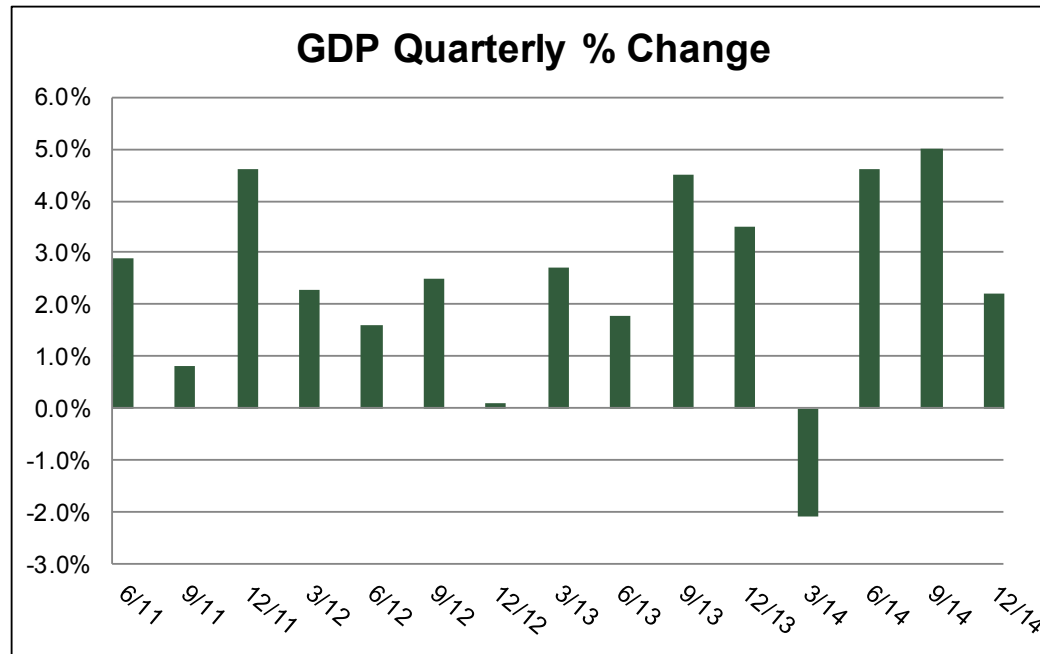
### Core CPI Y-O-Y % Change



In February, overall Consumer Price Index (CPI) inflation was flat on a year-over-year basis after being down 0.1% in January. Headline inflation has fallen sharply in recent months due to a precipitous decline in energy prices. The year-over-year Core CPI (CPI less food and energy) increased slightly to 1.7% in February from 1.6% in January.



# Gross Domestic Product



Source: U.S. Department of Commerce

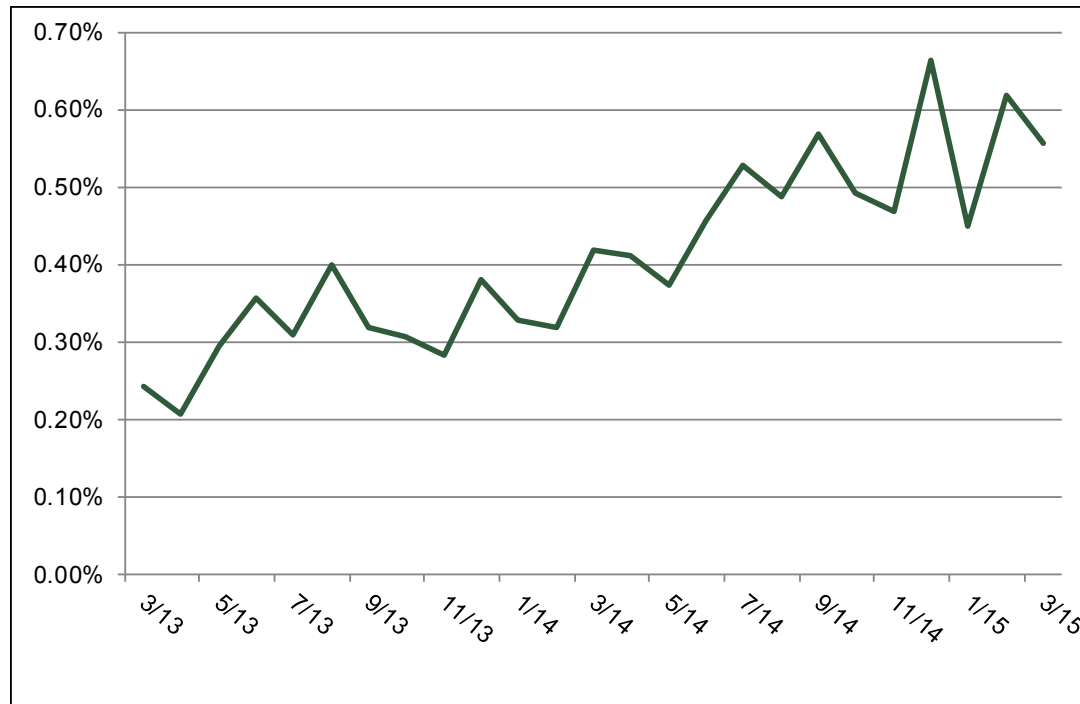
Real annualized GDP growth for the fourth quarter of 2014 was 2.2% (unchanged from the second estimate) compared to 5.0% in the third quarter.





## Yield on the Two-Year Note

March 2013 through March 2015



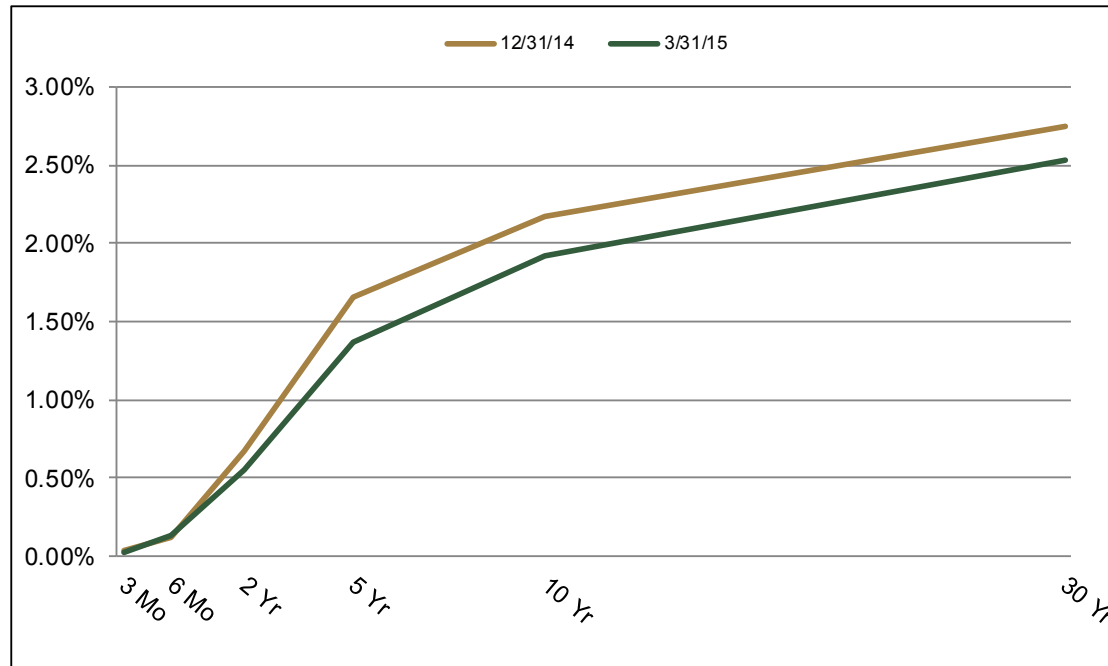
Source: Bloomberg

The yield on the two-year Treasury note decreased in March. Domestic economic data has recently softened, and the timing of the first fed funds rate hike remains unclear. Meanwhile, the European Central Bank continues to execute its bond-buying program and other global central banks are pursuing highly accommodative monetary policies.



# Yield Curves

December 31, 2014 and March 31, 2015



Source: Bloomberg

During the past three months, the yield curve flattened. Concerns about weak global economic growth kept downward pressure on longer US Treasury yields, even as the Fed signaled the possibility of a fed funds rate hike this year.



## 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, 2015

### 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	
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

	03/31/2015		01/31/2015
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.72	2.58	2.49
Modified Duration	2.58	2.25	1.99
Average Purchase Yield	n/a	1.22 %	1.20 %
Average Market Yield	0.93 %	0.90 %	0.79 %
Average Quality**	AAA	AA/Aa2	AA/Aa2
Total Market Value		445,101,404	444,841,225

\* 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.

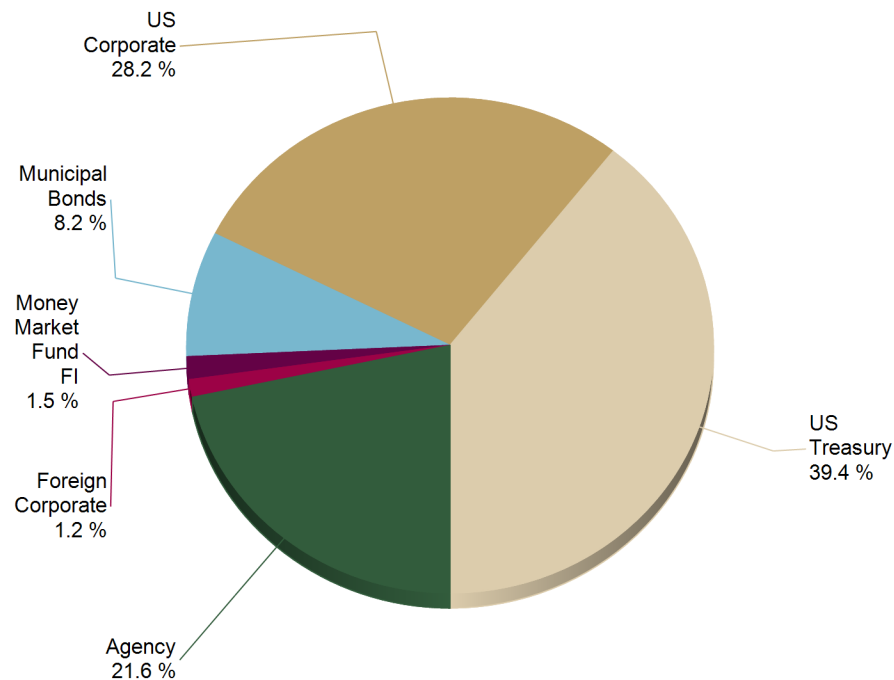
Multiple securities were purchased across the Treasury and Corporate sectors of the market to lengthen the maturity of the portfolio to be more consistent with the benchmark. The purchased securities ranged in maturity from August 2019 to February 2020. Two securities were sold, three securities were called, and two securities matured to facilitate the additions to the portfolio.



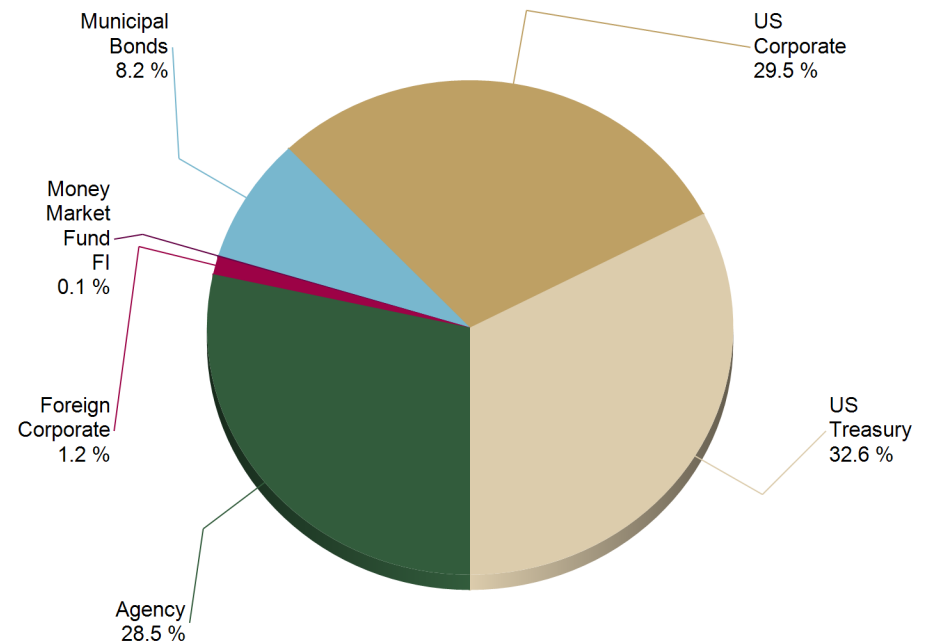
## Sector Distribution

### CSAC-EIA Short Term Core Portfolio

March 31, 2015



January 31, 2015



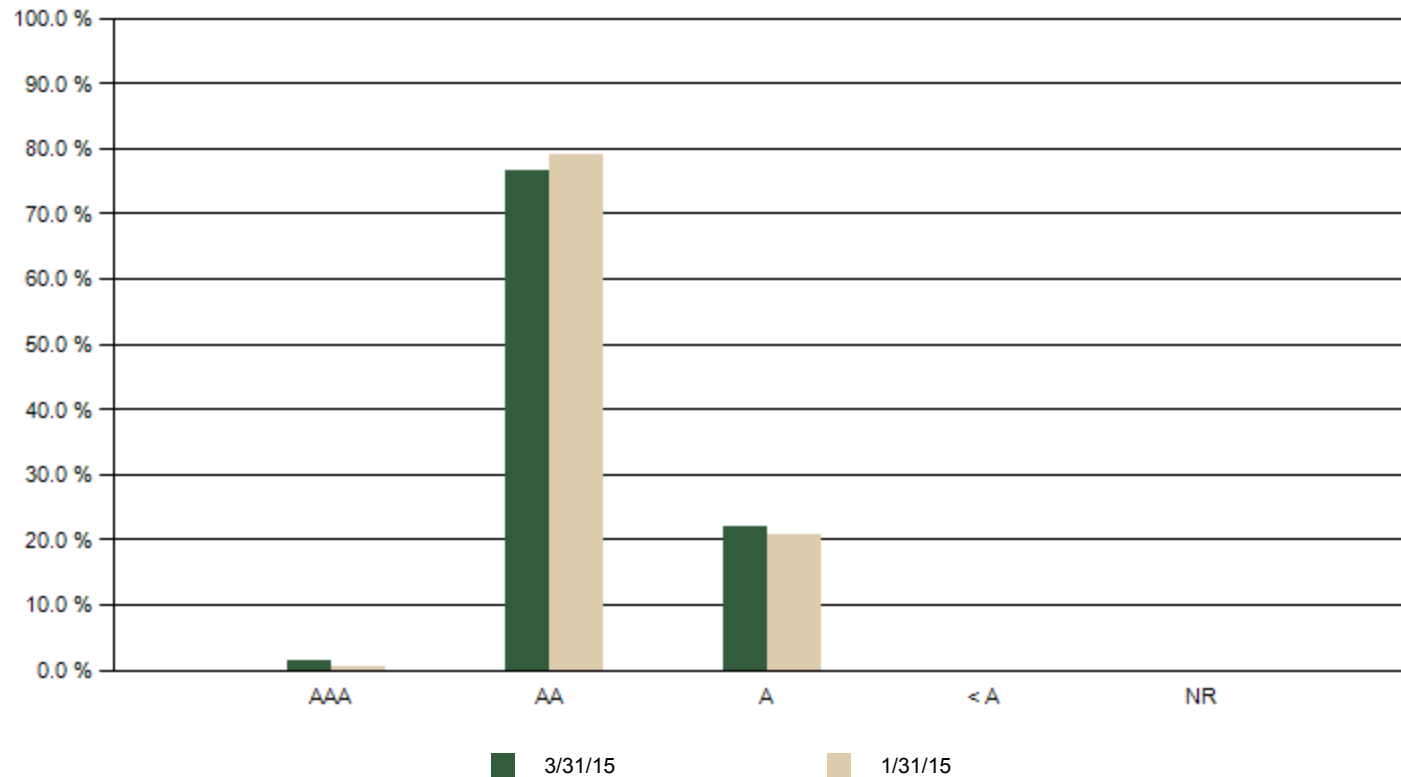
The two largest changes to the sector allocation were the 6.8% increase in the Treasury allocation to 39.4% of the portfolio, offset by the 6.9% decline in the Agency allocation, to 21.6% of the portfolio. The Chandler team focused on increasing the duration of the portfolio over the past two months and gravitated towards the Treasury and Corporate sectors at the expense of the Agency sector due to perceived relative value differentials.



## Quality Distribution

### CSAC-EIA Short Term Core Portfolio

March 31, 2015 vs. January 31, 2015



	AAA	AA	A	<A	NR
3/31/15	1.5 %	76.6 %	21.9 %	0.0 %	0.0 %
1/31/15	0.1 %	79.1 %	20.8 %	0.0 %	0.0 %

Source: S&P Ratings

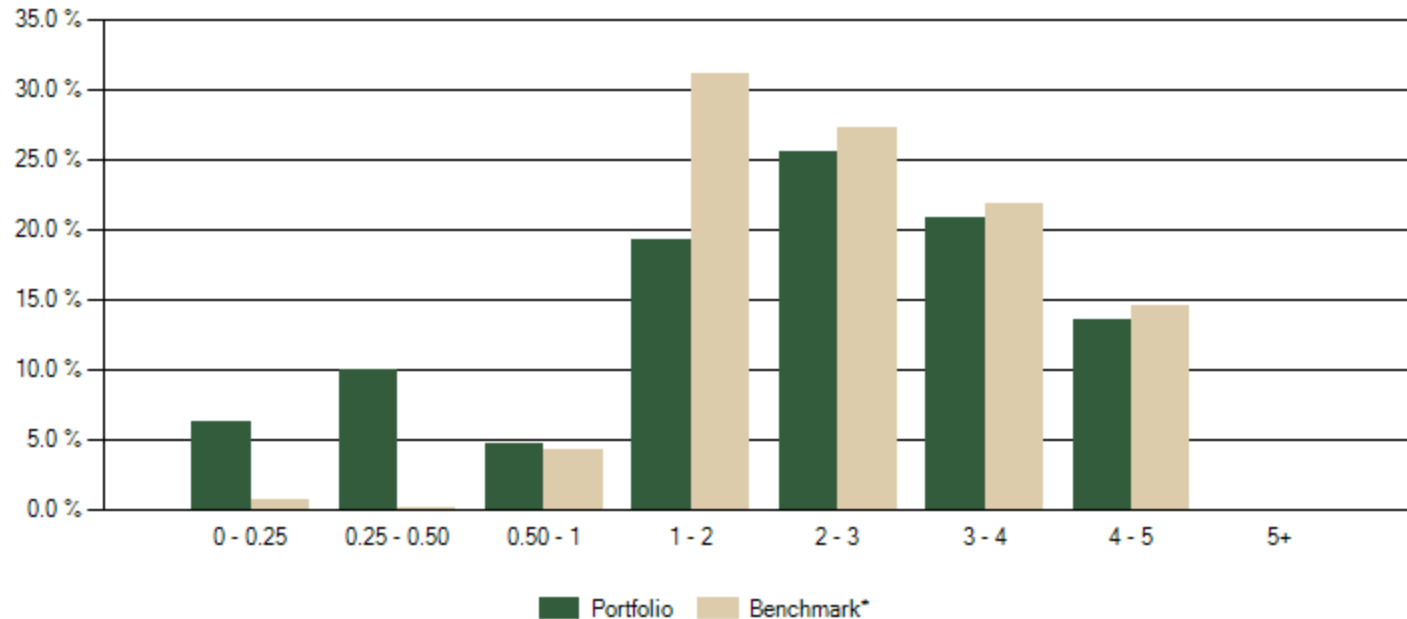




## Duration Distribution

### CSAC-EIA Short Term Core Portfolio

Portfolio Compared to the Benchmark as of March 31, 2015



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	6.2 %	10.0 %	4.7 %	19.2 %	25.5 %	20.9 %	13.6 %	0.0 %
Benchmark*	0.7 %	0.2 %	4.2 %	31.2 %	27.3 %	21.9 %	14.5 %	0.0 %

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

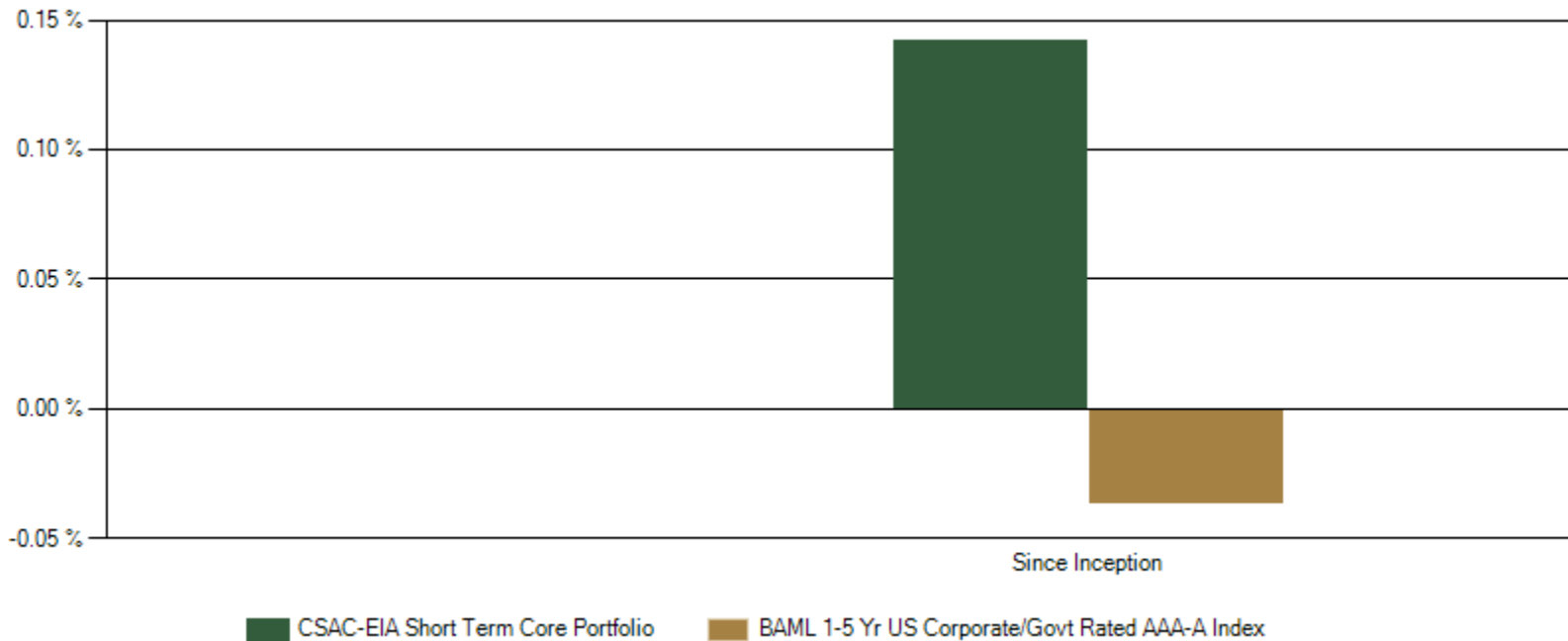
The duration of the portfolio increased to 2.25 versus 1.99 at the end of January 2015. The portfolio is still short of the benchmark and the Chandler team will be looking to tactically increase the duration of the portfolio to be closer to 2.50 in the coming months.



# Investment Performance

## CSAC-EIA Short Term Core Portfolio

Period Ending  
**March 31, 2015**  
Total Rate of Return  
Since Inception  
January 31, 2015



		Since Inception
CSAC-EIA Short Term Core Portfolio		0.14 %
BAML 1-5 Yr US Corporate/Govt Rated AAA-A Index		-0.04 %

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



CSAC-EIA Short Term Core Portfolio  
Account #10290

## Issuer Report

As of 3/31/2015

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	39.36 %
Federal National Mortgage Association	Agency	10.14 %
State of California	Municipal Bonds	8.17 %
Wells Fargo Corp	US Corporate	5.75 %
Federal Home Loan Mortgage Corp	Agency	4.73 %
Toyota Motor Corp	US Corporate	4.55 %
Federal Home Loan Bank	Agency	4.52 %
Wal-Mart Stores	US Corporate	2.26 %
Federal Farm Credit Bank	Agency	2.26 %
General Electric Co	US Corporate	2.24 %
Apple Inc	US Corporate	2.24 %
Texas Instruments, Inc	US Corporate	2.24 %
Pfizer Inc.	US Corporate	2.05 %
JP Morgan Chase & Co	US Corporate	1.72 %
Daily Income U.S. Govt MMKT	Money Market Fund FI	1.48 %
BP PLC	Foreign Corporate	1.15 %
IBM Corp	US Corporate	1.15 %
Bank of New York	US Corporate	1.14 %
Commonwealth Bank of Australia	US Corporate	1.14 %
Caterpillar Inc	US Corporate	1.13 %
Honda Motor Corporation	US Corporate	0.57 %
<b>Total</b>		<b>100.00 %</b>



## Account Profile

### Portfolio Characteristics

#### CSAC-EIA Liquidity Portfolio

	03/31/2015		01/31/2015
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.89	0.73	0.82
Modified Duration	0.88	0.73	0.81
Average Purchase Yield	n/a	0.46 %	0.71 %
Average Market Yield	0.24 %	0.35 %	0.47 %
Average Quality**	NR	AA+/Aa1	AA/Aa1
Total Market Value		77,222,587	72,425,707

\* 0-3 yr Treasury

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

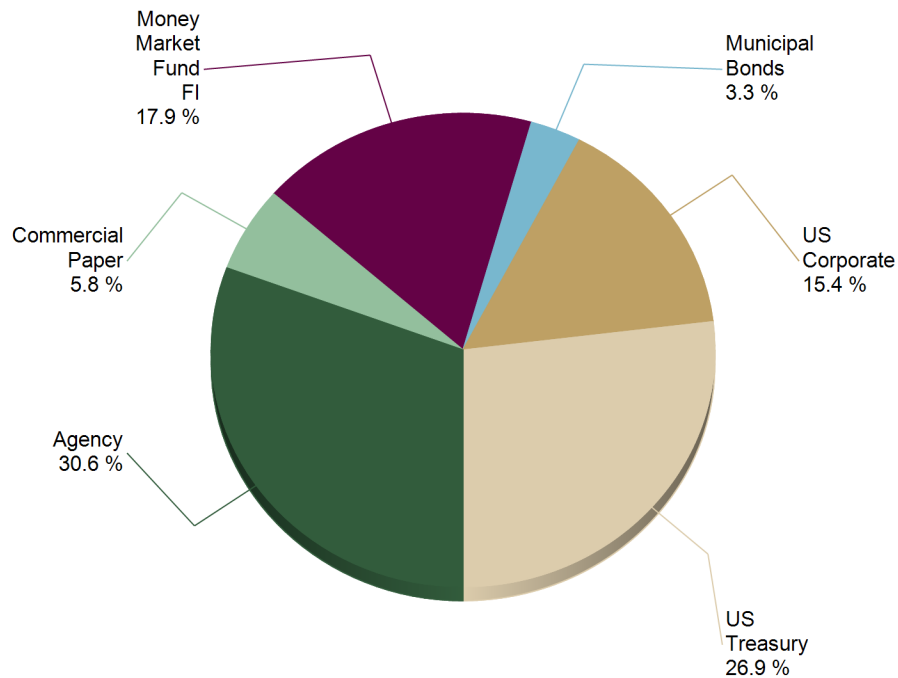
Multiple securities were purchased across the Treasury, Commercial Paper, and Corporate sectors of the market to spend a portion of the residual cash in the portfolio; due to uncertain short-term cash flow needs the cash balance remains elevated. The purchased securities ranged in maturity from June 2015 to May 2016. Three securities matured during the period and the portfolio experienced both contributions and withdrawals during the two months Chandler managed the portfolio.



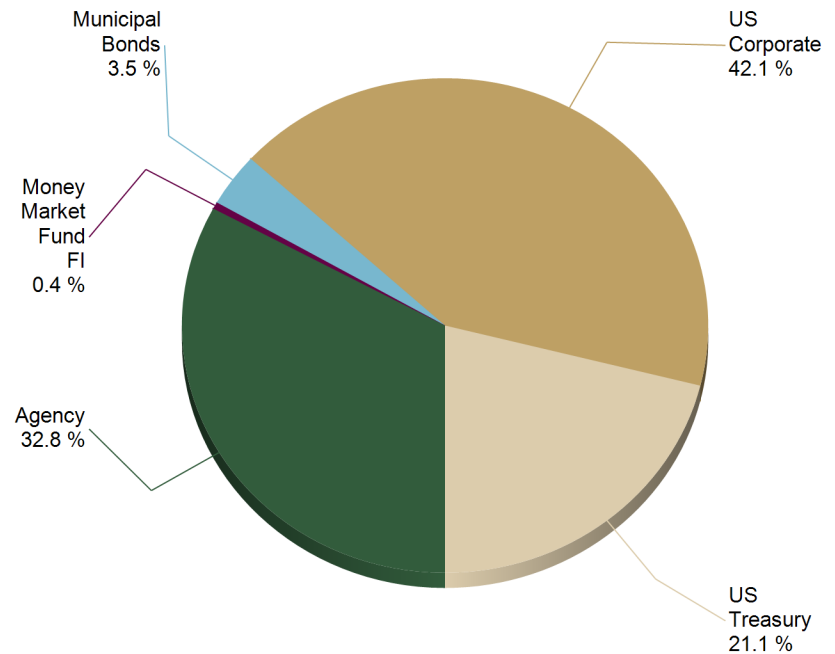
## Sector Distribution

### CSAC-EIA Liquidity Portfolio

March 31, 2015



January 31, 2015



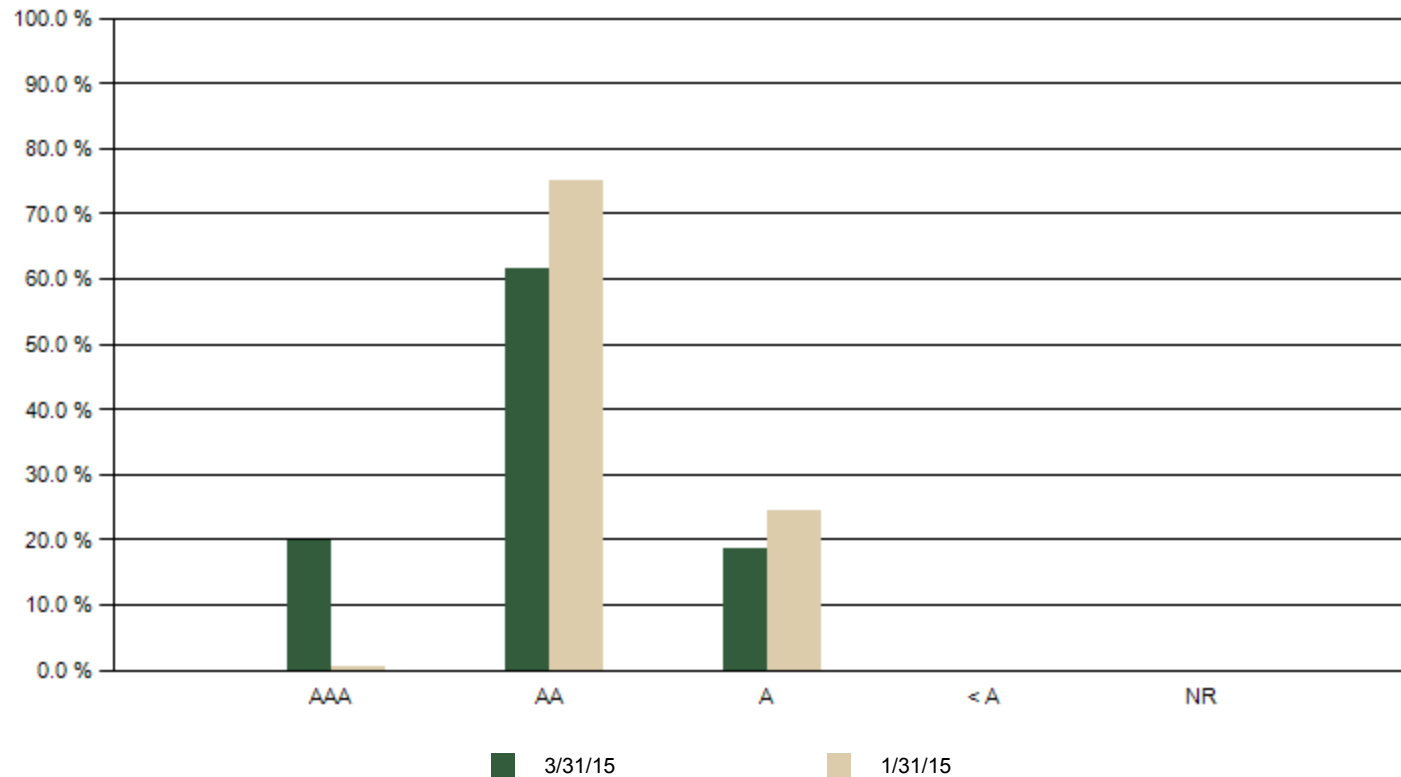
The sector allocation changed materially as three large Corporate positions matured. The Corporate allocation contracted by 26.7% to 15.4% of the portfolio partially offset by the 5.8% increase in the Treasury and Commercial Paper allocations, to 26.9% and 5.8% of the portfolio, respectively. The large Money Fund allocation is to account for the uncertain timing of expected short-term liquidity needs.



## Quality Distribution

### CSAC-EIA Liquidity Portfolio

March 31, 2015 vs. January 31, 2015



	AAA	AA	A	<A	NR
3/31/15	19.9 %	61.4 %	18.7 %	0.0 %	0.0 %
1/31/15	0.4 %	75.0 %	24.5 %	0.0 %	0.0 %

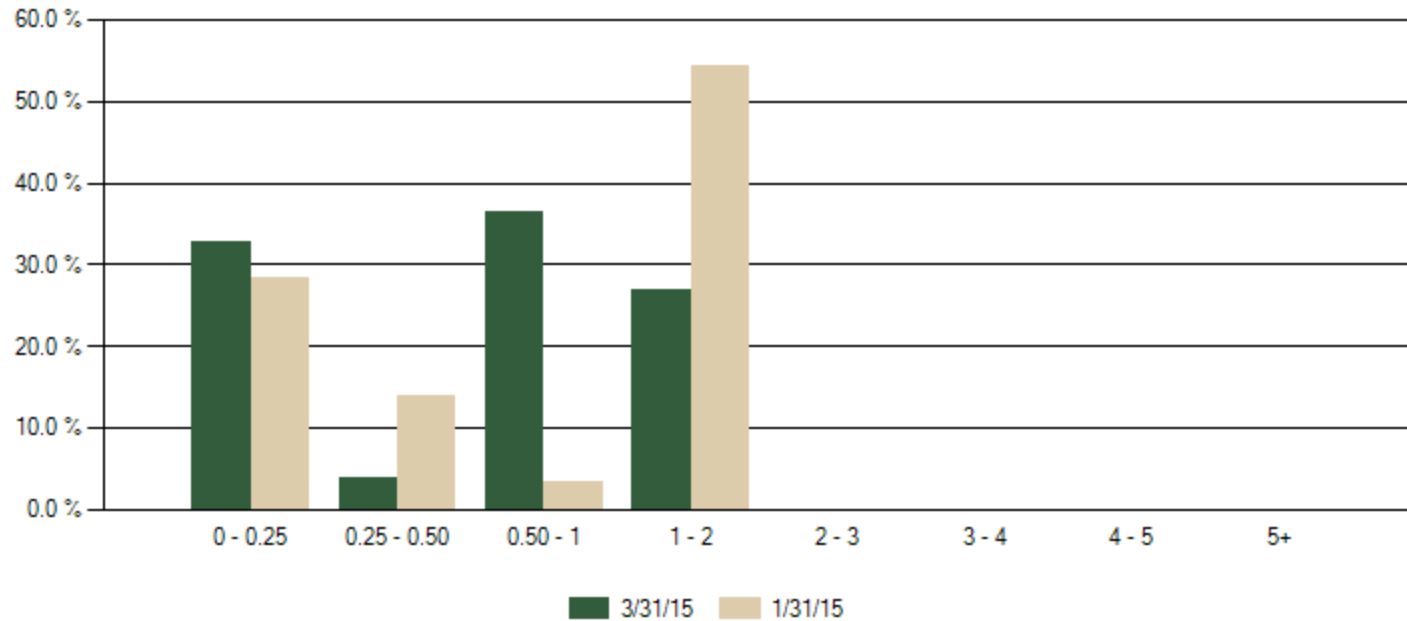
Source: S&P Ratings



## Duration Distribution

### CSAC-EIA Liquidity Portfolio

March 31, 2015 vs. January 31, 2015



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
3/31/15	32.9 %	3.9 %	36.4 %	26.8 %	0.0 %	0.0 %	0.0 %	0.0 %
1/31/15	28.4 %	13.8 %	3.5 %	54.2 %	0.0 %	0.0 %	0.0 %	0.0 %

The duration of the portfolio contracted to 0.73 versus 0.81 at the end of January. The Chandler team will tactically increase the duration of the portfolio in coming months after the short-term cash flow needs are accounted for in the portfolio.



# Investment Performance

## CSAC-EIA Liquidity Portfolio

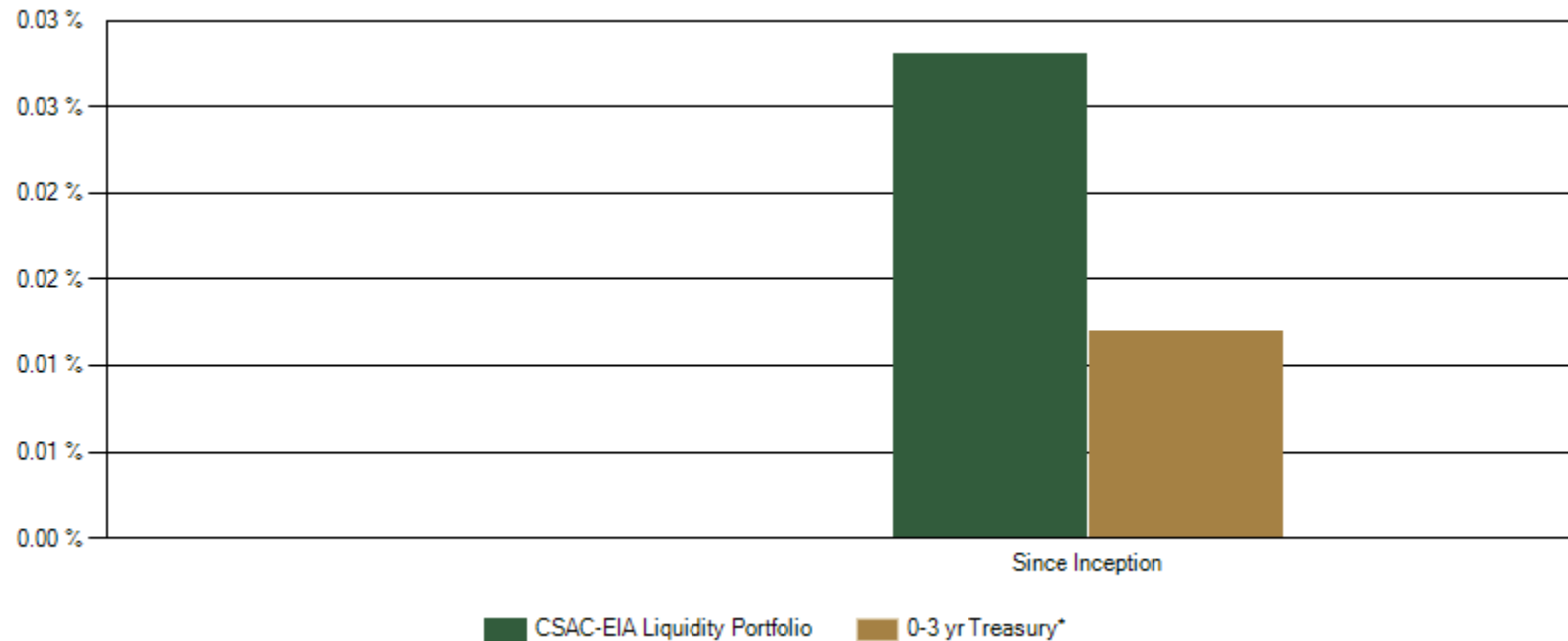
Period Ending

March 31, 2015

Total Rate of Return

Since Inception

January 31, 2015



		Since Inception
CSAC-EIA Liquidity Portfolio		0.03 %
0-3 yr Treasury*		0.01 %

*\*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.





CSAC-EIA Liquidity Portfolio  
Account #10292

## Issuer Report

As of 3/31/2015

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	26.91 %
Daily Income U.S. Govt MMKT	Money Market Fund FI	17.93 %
Federal National Mortgage Association	Agency	10.55 %
Federal Home Loan Bank	Agency	10.42 %
Federal Home Loan Mortgage Corp	Agency	9.66 %
JP Morgan Chase & Co	US Corporate	6.64 %
Caterpillar Inc	US Corporate	6.51 %
State of California	Municipal Bonds	3.26 %
HSBC USA Corp	Commercial Paper	1.94 %
Bank of Tokyo-Mit UFJ	Commercial Paper	1.94 %
Toyota Motor Corp	Commercial Paper	1.94 %
Occidental Petroleum Corporation	US Corporate	1.32 %
Bank of New York	US Corporate	0.97 %
<b>Total</b>		<b>100.00 %</b>



## **SECTION 3**

# **Consolidated Information**



## Account Profile

### Portfolio Characteristics

#### CSAC-EIA Consolidated

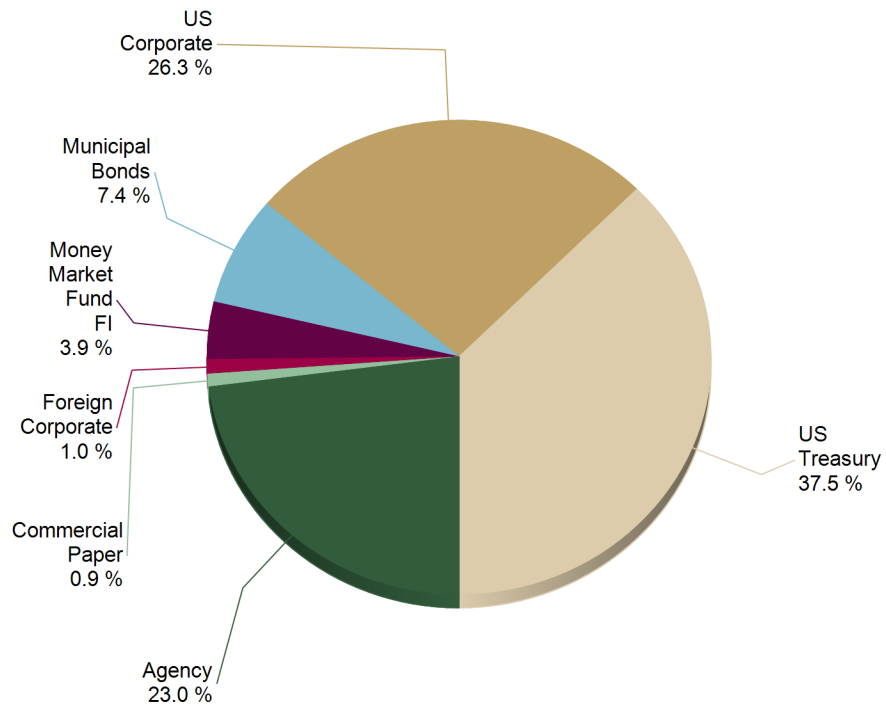
	03/31/2015	01/31/2015
	Portfolio	Portfolio
Average Maturity (yrs)	2.31	2.26
Modified Duration	2.03	1.83
Average Purchase Yield	1.11 %	1.13 %
Average Market Yield	0.82 %	0.74 %
Average Quality	AA/Aa1	AA/Aa1
Total Market Value	522,323,992	517,266,932



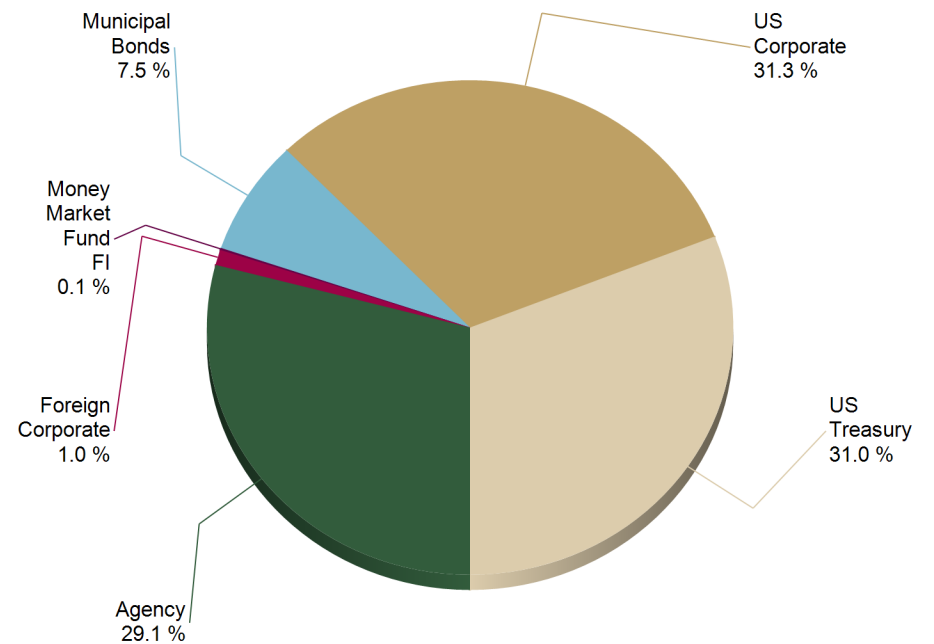
## Sector Distribution

### CSAC-EIA Consolidated

March 31, 2015



January 31, 2015





## SECTION 4

### Portfolio Holdings



## Holdings Report

As of 3/31/15

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>									
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 12,999,332.10	99.88 0.70 %	12,984,361.00 26,180.56	2.92 % (14,971.10)	Aaa / AA+ AAA	1.68 1.66
3134G4WD6	FHLMC Callable Note Qtrly 3/19/15 1% Due 6/19/2017	8,000,000.00	03/19/2014 1.00 %	8,000,000.00 8,000,000.00	100.16 0.27 %	8,012,640.00 22,666.67	1.81 % 12,640.00	Aaa / AA+ AAA	2.22 0.70
3136G0VT5	FNMA Callable Note Qtrly 2/22/2015 0.7% Due 8/22/2017	10,000,000.00	08/22/2012 1.01 %	10,000,000.00 10,000,000.00	99.93 0.87 %	9,993,220.00 7,583.33	2.25 % (6,780.00)	Aaa / AA+ AAA	2.40 0.39
3133EDZR6	FFCB Callable Note Cont 10/27/15 1.02% Due 10/27/2017	10,000,000.00	10/30/2014 1.05 %	9,992,500.00 9,993,549.86	100.08 0.87 %	10,008,300.00 43,633.33	2.26 % 14,750.14	Aaa / AA+ AAA	2.58 1.73
3130A0XC9	FHLB Callable Note Cont 2/26/16 1.3% Due 2/26/2018	10,000,000.00	02/26/2014 1.30 %	9,999,000.00 9,999,273.10	100.60 0.63 %	10,059,800.00 12,638.89	2.26 % 60,526.90	Aaa / AA+ AAA	2.91 1.83
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	15,000,000.00	02/21/2014 1.38 %	14,688,300.00 14,769,543.10	99.76 0.95 %	14,964,360.00 47,395.83	3.37 % 194,816.90	Aaa / AA+ AAA	3.14 3.08
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 9,996,589.04	100.70 1.00 %	10,069,800.00 13,750.00	2.27 % 73,210.96	Aaa / AA+ AAA	3.41 2.66
3130A2TG1	FHLB Callable Note Qtrly 2/27/15 1.5% Due 8/27/2019	10,000,000.00	08/27/2014 2.05 %	10,000,000.00 10,000,000.00	100.22 0.06 %	10,022,400.00 14,166.67	2.25 % 22,400.00	Aaa / AA+ AAA	4.41 1.21
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	100.18 0.87 %	10,018,400.00 5,277.78	2.25 % 18,400.00	Aaa / AA+ AAA	4.45 2.24
<b>Total Agency</b>		<b>96,000,000.00</b>	<b>1.33 %</b>	<b>95,674,210.76</b> <b>95,758,287.20</b>	<b>0.71 %</b>	<b>96,133,281.00</b> <b>193,293.06</b>	<b>21.64 %</b> <b>374,993.80</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>3.01</b> <b>1.81</b>
<b>FOREIGN CORPORATE</b>									
05565QBQ0	BP Capital Markets PLC Note 3.2% Due 3/11/2016	5,000,000.00	02/12/2012 1.39 %	5,357,850.00 5,082,913.53	102.31 0.74 %	5,115,385.00 8,888.89	1.15 % 32,471.47	A2 / A A	0.95 0.93
<b>Total Foreign Corporate</b>		<b>5,000,000.00</b>	<b>1.39 %</b>	<b>5,357,850.00</b> <b>5,082,913.53</b>	<b>0.74 %</b>	<b>5,115,385.00</b> <b>8,888.89</b>	<b>1.15 %</b> <b>32,471.47</b>	<b>A2 / A</b> <b>A</b>	<b>0.95</b> <b>0.93</b>
<b>MONEY MARKET FUND FI</b>									
23380W523	Reich & Tang Daily Income U.S. Govt MMKT	6,598,768.79	Various 0.01 %	6,598,768.79 6,598,768.79	1.00 0.01 %	6,598,768.79 0.00	1.48 % 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>6,598,768.79</b>	<b>0.01 %</b>	<b>6,598,768.79</b> <b>6,598,768.79</b>	<b>0.01 %</b>	<b>6,598,768.79</b> <b>0.00</b>	<b>1.48 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
13063BN73	California ST TE-GO 1.05% Due 2/1/2016	2,500,000.00	03/27/2013 0.93 %	2,508,450.00 2,502,483.86	100.42 0.54 %	2,510,500.00 4,375.00	0.57 % 8,016.14	Aa3 / A+ A+	0.84 0.83
13063CPN4	California State TE-GO 1.25% Due 11/1/2017	10,000,000.00	12/09/2014 1.23 %	10,005,509.74 10,004,921.27	99.88 1.30 %	9,988,400.00 43,750.00	2.25 % (16,521.27)	Aa3 / A+ A+	2.59 2.52



## Holdings Report

As of 3/31/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>MUNICIPAL BONDS</b>									
13063CKL3	California State TE-GO 2.25% Due 5/1/2019	23,285,000.00	07/29/2014 2.02 %	23,525,868.61 23,491,755.96	101.40 1.89 %	23,611,222.85 218,296.88	5.35 % 119,466.89	Aa3 / A+ A+	4.09 3.85
<b>Total Municipal Bonds</b>		<b>35,785,000.00</b>	<b>1.73 %</b>	<b>36,039,828.35</b> <b>35,999,161.09</b>	<b>1.63 %</b>	<b>36,110,122.85</b> <b>266,421.88</b>	<b>8.17 %</b> <b>110,961.76</b>	<b>Aa3 / A+ A+</b>	<b>3.45</b> <b>3.28</b>
<b>US CORPORATE</b>									
14912L5D9	Caterpillar Finance Serv Corp Note 1.1% Due 5/29/2015	5,000,000.00	08/06/2012 0.55 %	5,076,673.10 5,004,334.35	100.15 0.18 %	5,007,410.00 18,638.89	1.13 % 3,075.65	A2 / A A	0.16 0.16
94974BFE5	Wells Fargo Corp Note 1.5% Due 7/1/2015	5,000,000.00	12/12/2012 0.79 %	5,089,500.00 5,008,748.12	100.26 0.45 %	5,013,150.00 18,750.00	1.13 % 4,401.88	A2 / A+ AA-	0.25 0.25
89233P6J0	Toyota Motor Credit Corp Note 0.875% Due 7/17/2015	10,000,000.00	12/12/2012 0.67 %	10,051,800.00 10,005,852.80	100.16 0.33 %	10,016,160.00 17,986.11	2.25 % 10,307.20	Aa3 / AA- A	0.30 0.29
36962G6C3	General Electric Capital Corp Note 0.875% Due 8/7/2015	10,000,000.00	08/22/2012 0.91 %	9,990,000.00 9,998,814.81	99.77 1.53 %	9,977,270.00 13,125.00	2.24 % (21,544.81)	A1 / AA+ NR	0.35 0.35
46625HHX1	JP Morgan Chase Note 3.45% Due 3/1/2016	5,000,000.00	08/06/2013 1.33 %	5,266,850.00 5,095,303.57	102.27 0.96 %	5,113,450.00 14,375.00	1.15 % 18,146.43	A3 / A A+	0.92 0.90
949746QU8	Wells Fargo Company Note 3.676% Due 6/15/2016	10,000,000.00	08/08/2013 1.14 %	10,709,800.00 10,300,404.80	103.55 0.72 %	10,354,530.00 16,337.78	2.33 % 54,125.20	A2 / A+ AA-	1.21 1.19
459200GX3	IBM Corp Note 1.95% Due 7/22/2016	5,000,000.00	12/12/2012 0.72 %	5,218,650.00 5,079,297.95	101.82 0.55 %	5,090,860.00 18,687.50	1.15 % 11,562.05	Aa3 / AA- A+	1.31 1.29
94974BFW5	Wells Fargo Corp Note 1.15% Due 6/2/2017	10,150,000.00	08/18/2014 1.15 %	10,149,898.50 10,149,921.01	99.97 1.16 %	10,146,924.55 38,584.10	2.29 % (2,996.46)	A2 / A+ AA-	2.18 2.13
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 5,011,743.59	101.75 1.18 %	5,087,615.00 3,430.56	1.14 % 75,871.41	Aa2 / AA- NR	2.47 2.40
931142DF7	Wal-Mart Stores Note 1.125% Due 4/11/2018	10,000,000.00	08/07/2014 1.42 %	9,893,200.00 9,912,047.06	100.12 1.08 %	10,012,190.00 53,125.00	2.26 % 100,142.94	Aa2 / AA AA	3.03 2.95
882508AV6	Texas Instruments Inc Note 1% Due 5/1/2018	10,000,000.00	08/07/2014 1.44 %	9,840,514.10 9,868,245.69	99.33 1.22 %	9,932,770.00 41,666.67	2.24 % 64,524.31	A1 / A+ A+	3.09 3.01
037833AJ9	Apple Inc Note 1% Due 5/3/2018	10,000,000.00	08/06/2013 1.77 %	9,651,200.00 9,772,705.72	99.42 1.19 %	9,941,650.00 41,111.11	2.24 % 168,944.28	Aa1 / AA+ NR	3.09 3.02
717081DG5	Pfizer Inc. Note 1.5% Due 6/15/2018	9,000,000.00	09/02/2014 1.48 %	9,006,021.73 9,005,102.35	100.89 1.21 %	9,080,361.00 39,750.00	2.05 % 75,258.65	A1 / AA A+	3.21 3.11
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 10,045,164.00	101.59 1.74 %	10,159,490.00 43,090.28	2.29 % 114,326.00	Aa3 / AA- A	4.30 4.08
02665WAH4	American Honda Finance Note 2.25% Due 8/15/2019	2,500,000.00	03/26/2015 1.93 %	2,533,150.00 2,533,129.26	101.70 1.84 %	2,542,530.00 7,187.50	0.57 % 9,400.74	A1 / A+ NR	4.38 4.14
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	5,000,000.00	02/18/2015 2.06 %	5,051,400.00 5,050,255.03	101.78 1.87 %	5,089,000.00 6,388.89	1.14 % 38,744.97	A1 / A+ AA-	4.45 4.14



## Holdings Report

As of 3/31/15

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 2,489,905.74	100.21 2.20 %	2,505,355.00 10,625.00	0.57 % 15,449.26	A3 / A A+	4.82 4.45
<b>Total US Corporate</b>		<b>124,150,000.00</b>	<b>1.33 %</b>	<b>125,093,566.32</b> <b>124,330,975.85</b>	<b>1.10 %</b>	<b>125,070,715.55</b> <b>402,859.39</b>	<b>28.19 %</b> <b>739,739.70</b>	<b>A1 / AA-</b> <b>A+</b>	<b>2.22</b> <b>2.14</b>
<b>US TREASURY</b>									
912828SZ4	US Treasury Note 0.375% Due 6/15/2015	10,950,000.00	Various 0.34 %	10,960,238.81 10,950,790.32	100.06 0.08 %	10,956,843.75 12,070.57	2.46 % 6,053.43	Aaa / AA+ AAA	0.21 0.21
912828TD2	US Treasury Note 0.25% Due 7/15/2015	14,255,000.00	08/29/2012 0.35 %	14,216,021.48 14,251,102.15	100.05 0.09 %	14,261,685.60 7,481.91	3.21 % 10,583.45	Aaa / AA+ AAA	0.29 0.29
912828KR0	US Treasury Note 2.625% Due 4/30/2016	5,000,000.00	05/20/2013 0.38 %	5,328,125.00 5,120,454.81	102.48 0.32 %	5,124,220.00 55,110.50	1.16 % 3,765.19	Aaa / AA+ AAA	1.08 1.06
912828QR4	US Treasury Note 1.5% Due 6/30/2016	7,135,000.00	Various 0.48 %	7,328,771.04 7,224,955.21	101.39 0.38 %	7,234,219.31 26,904.08	1.63 % 9,264.10	Aaa / AA+ AAA	1.25 1.24
912828RM4	US Treasury Note 1% Due 10/31/2016	5,485,000.00	10/10/2012 0.50 %	5,594,700.00 5,527,858.50	100.88 0.44 %	5,532,993.75 23,030.94	1.25 % 5,135.25	Aaa / AA+ AAA	1.59 1.56
912828SM3	US Treasury Note 1% Due 3/31/2017	8,775,000.00	05/21/2013 0.59 %	8,910,738.28 8,845,275.85	100.84 0.58 %	8,848,350.23 239.75	1.99 % 3,074.38	Aaa / AA+ AAA	2.00 1.98
912828C73	US Treasury Note 0.875% Due 4/15/2017	15,000,000.00	08/04/2014 0.88 %	14,996,484.38 14,997,340.98	100.59 0.59 %	15,087,885.00 60,576.92	3.40 % 90,544.02	Aaa / AA+ AAA	2.04 2.01
912828GS3	US Treasury Note 4.5% Due 5/15/2017	15,000,000.00	08/04/2014 1.40 %	16,265,247.30 15,966,075.52	108.22 0.60 %	16,232,820.00 255,455.80	3.70 % 266,744.48	Aaa / AA+ AAA	2.13 2.02
912828SY7	US Treasury Note 0.625% Due 5/31/2017	10,000,000.00	03/18/2014 0.87 %	9,923,437.50 9,948,238.51	100.01 0.62 %	10,000,780.00 20,947.80	2.25 % 52,541.49	Aaa / AA+ AAA	2.17 2.15
912828NR7	US Treasury Note 2.375% Due 7/31/2017	10,000,000.00	11/13/2014 0.94 %	10,383,976.78 10,330,119.29	103.95 0.67 %	10,395,310.00 39,364.64	2.34 % 65,190.71	Aaa / AA+ AAA	2.34 2.27
912828UR9	US Treasury Note 0.75% Due 2/28/2018	5,900,000.00	03/06/2013 0.75 %	5,900,000.00 5,900,000.00	99.67 0.86 %	5,880,642.10 3,847.83	1.32 % (19,357.90)	Aaa / AA+ AAA	2.92 2.88
912828UZ1	US Treasury Note 0.625% Due 4/30/2018	15,000,000.00	08/07/2014 1.31 %	14,628,515.63 14,693,157.18	99.09 0.92 %	14,864,070.00 39,364.64	3.35 % 170,912.82	Aaa / AA+ AAA	3.08 3.04
912828VK3	US Treasury Note 1.375% Due 6/30/2018	10,000,000.00	08/01/2014 1.48 %	9,961,328.13 9,967,904.24	101.23 0.99 %	10,123,440.00 34,564.92	2.28 % 155,535.76	Aaa / AA+ AAA	3.25 3.17
912828G61	US Treasury Note 1.5% Due 11/30/2019	10,000,000.00	03/30/2015 1.37 %	10,056,674.10 10,056,640.86	100.77 1.33 %	10,076,560.00 50,274.73	2.28 % 19,919.14	Aaa / AA+ AAA	4.67 4.47
912828H52	US Treasury Note 1.25% Due 1/31/2020	20,000,000.00	Various 1.62 %	19,653,582.60 19,659,364.73	99.48 1.36 %	19,896,880.00 41,436.46	4.48 % 237,515.27	Aaa / AA+ AAA	4.84 4.67





## Holdings Report

As of 3/31/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828J50	US Treasury Note 1.375% Due 2/29/2020	10,000,000.00	03/03/2015 1.60 %	9,891,830.40 9,893,491.81	100.02 1.37 %	10,002,340.00 11,956.52	2.25 % 108,848.19	Aaa / AA+ AAA	4.92 4.73
Total US Treasury		172,500,000.00	1.01 %	173,999,671.43 173,332,769.96	0.74 %	174,519,039.74 682,628.01	39.36 % 1,186,269.78	Aaa / AA+ Aaa	2.56 2.49
TOTAL PORTFOLIO				442,763,895.65 441,102,876.42	0.90 %	443,547,312.93 1,554,091.23	100.00 % 2,444,436.51	Aa2 / AA AA+	2.58 2.25
TOTAL MARKET VALUE PLUS ACCRUED						445,101,404.16			



## Holdings Report

As of 3/31/15

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>									
313375RN9	FHLB Note 1% Due 3/11/2016	8,000,000.00	08/21/2012 0.53 %	8,132,800.00 8,035,297.38	100.57 0.39 %	8,045,600.00 4,444.44	10.42 % 10,302.62	Aaa / AA+ AAA	0.95 0.94
3135G0AL7	FNMA Note 2.25% Due 3/15/2016	8,000,000.00	08/21/2012 0.59 %	8,469,200.00 8,125,768.66	101.78 0.38 %	8,142,392.00 8,000.00	10.55 % 16,623.34	Aaa / AA+ AAA	0.96 0.95
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 7,449,617.24	99.88 0.70 %	7,441,037.65 15,003.47	9.66 % (8,579.59)	Aaa / AA+ AAA	1.68 1.66
<b>Total Agency</b>		<b>23,450,000.00</b>	<b>0.58 %</b>	<b>24,051,089.24</b> <b>23,610,683.28</b>	<b>0.49 %</b>	<b>23,629,029.65</b> <b>27,447.91</b>	<b>30.63 %</b> <b>18,346.37</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.18</b> <b>1.17</b>
<b>COMMERCIAL PAPER</b>									
06538CTV3	Bank of Tokyo Mitsubishi NY Discount CP 0.27% Due 6/29/2015	1,500,000.00	02/13/2015 0.27 %	1,498,470.00 1,498,470.00	99.90 0.27 %	1,498,470.00 528.75	1.94 % 0.00	P-1 / A-1 F-1	0.25 0.25
40427SU23	HSBC Bank USA Discount CP 0.25% Due 7/2/2015	1,500,000.00	03/04/2015 0.25 %	1,498,750.00 1,498,750.00	99.92 0.25 %	1,498,750.00 291.67	1.94 % 0.00	P-1 / A-1 F-1+	0.25 0.25
89233HVD3	Toyota Motor Credit Discount CP 0.26% Due 8/13/2015	1,500,000.00	02/13/2015 0.26 %	1,498,039.17 1,498,039.17	99.87 0.26 %	1,498,039.17 509.17	1.94 % 0.00	P-1 / A-1+ F-1	0.37 0.37
<b>Total Commercial Paper</b>		<b>4,500,000.00</b>	<b>0.26 %</b>	<b>4,495,259.17</b> <b>4,495,259.17</b>	<b>0.26 %</b>	<b>4,495,259.17</b> <b>1,329.59</b>	<b>5.82 %</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>F-1+</b>	<b>0.29</b> <b>0.29</b>
<b>MONEY MARKET FUND FI</b>									
23380W523	Reich & Tang Daily Income U.S. Govt MMKT	13,846,354.21	Various 0.01 %	13,846,354.21 13,846,354.21	1.00 0.01 %	13,846,354.21 0.00	17.93 % 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>13,846,354.21</b>	<b>0.01 %</b>	<b>13,846,354.21</b> <b>13,846,354.21</b>	<b>0.01 %</b>	<b>13,846,354.21</b> <b>0.00</b>	<b>17.93 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
13063BN73	California ST TE-GO 1.05% Due 2/1/2016	2,500,000.00	03/27/2013 0.93 %	2,508,450.00 2,502,483.86	100.42 0.54 %	2,510,500.00 4,375.00	3.26 % 8,016.14	Aa3 / A+ A+	0.84 0.83
<b>Total Municipal Bonds</b>		<b>2,500,000.00</b>	<b>0.93 %</b>	<b>2,508,450.00</b> <b>2,502,483.86</b>	<b>0.54 %</b>	<b>2,510,500.00</b> <b>4,375.00</b>	<b>3.26 %</b> <b>8,016.14</b>	<b>Aa3 / A+</b> <b>A+</b>	<b>0.84</b> <b>0.83</b>
<b>US CORPORATE</b>									
14912L5D9	Caterpillar Finance Serv Corp Note 1.1% Due 5/29/2015	5,000,000.00	08/06/2012 0.55 %	5,076,673.10 5,004,334.35	100.15 0.18 %	5,007,410.00 18,638.89	6.51 % 3,075.65	A2 / A A	0.16 0.16
674599BZ7	Occidental Petroleum Note 2.5% Due 2/1/2016	1,000,000.00	02/23/2015 0.64 %	1,017,190.00 1,015,471.00	101.49 0.70 %	1,014,934.00 4,166.67	1.32 % (537.00)	A2 / A A	0.84 0.82
46625HHX1	JP Morgan Chase Note 3.45% Due 3/1/2016	5,000,000.00	08/06/2013 1.33 %	5,266,850.00 5,095,303.57	102.27 0.96 %	5,113,450.00 14,375.00	6.64 % 18,146.43	A3 / A A+	0.92 0.90



## Holdings Report

As of 3/31/15

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>									
06406HCG2	Bank of New York Callable Note Cont 2/3/2016 0.7% Due 3/4/2016	750,000.00	02/24/2015 0.52 %	751,357.50 751,236.75	100.16 0.51 %	751,186.50 393.75	0.97 % (50.25)	A1 / A+ AA-	0.93 0.84
<b>Total US Corporate</b>		<b>11,750,000.00</b>	<b>0.89 %</b>	<b>12,112,070.60 11,866,345.67</b>	<b>0.58 %</b>	<b>11,886,980.50 37,574.31</b>	<b>15.44 % 20,634.83</b>	<b>A2 / A A+</b>	<b>0.59 0.58</b>
<b>US TREASURY</b>									
912828SZ4	US Treasury Note 0.375% Due 6/15/2015	5,000,000.00	Various 0.34 %	5,004,675.25 5,000,360.87	100.06 0.08 %	5,003,125.00 5,511.68	6.49 % 2,764.13	Aaa / AA+ AAA	0.21 0.21
912828A26	US Treasury Note 0.25% Due 11/30/2015	2,500,000.00	02/13/2015 0.17 %	2,501,473.22 2,501,251.72	100.02 0.21 %	2,500,585.00 2,094.78	3.24 % (666.72)	Aaa / AA+ AAA	0.67 0.67
912828KR0	US Treasury Note 2.625% Due 4/30/2016	5,000,000.00	05/20/2013 0.38 %	5,328,125.00 5,120,454.81	102.48 0.32 %	5,124,220.00 55,110.50	6.71 % 3,765.19	Aaa / AA+ AAA	1.08 1.06
912828WM8	US Treasury Note 0.375% Due 5/31/2016	3,000,000.00	02/13/2015 0.34 %	3,001,181.93 3,001,073.57	100.03 0.35 %	3,000,936.00 3,770.60	3.89 % (137.57)	Aaa / AA+ AAA	1.17 1.16
912828QR4	US Treasury Note 1.5% Due 6/30/2016	5,000,000.00	Various 0.48 %	5,135,789.10 5,063,037.98	101.39 0.38 %	5,069,530.00 18,853.59	6.59 % 6,492.02	Aaa / AA+ AAA	1.25 1.24
<b>Total US Treasury</b>		<b>20,500,000.00</b>	<b>0.37 %</b>	<b>20,971,244.50 20,686,178.95</b>	<b>0.27 %</b>	<b>20,698,396.00 85,341.15</b>	<b>26.91 % 12,217.05</b>	<b>Aaa / AA+ Aaa</b>	<b>0.88 0.87</b>
<b>TOTAL PORTFOLIO</b>		<b>76,546,354.21</b>	<b>0.46 %</b>	<b>77,984,467.72 77,007,305.14</b>	<b>0.35 %</b>	<b>77,066,519.53 156,067.96</b>	<b>100.00 % 59,214.39</b>	<b>Aa1 / AA+ Aaa</b>	<b>0.73 0.73</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>77,222,587.49</b>			



## **SECTION 5**

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



## Transaction Ledger

12/31/14 Thru 3/31/15

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/01/2015	23380W523	37,500.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	37,500.00	0.00	37,500.00	0.00
Purchase	01/02/2015	23380W523	1.93	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	1.93	0.00	1.93	0.00
Purchase	01/15/2015	23380W523	260,318.75	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	260,318.75	0.00	260,318.75	0.00
Purchase	01/15/2015	23380W523	10,000,000.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	10,000,000.00	0.00	10,000,000.00	0.00
Purchase	01/17/2015	23380W523	43,750.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	43,750.00	0.00	43,750.00	0.00
Purchase	01/18/2015	23380W523	106,250.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	106,250.00	0.00	106,250.00	0.00
Purchase	01/22/2015	23380W523	48,750.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	48,750.00	0.00	48,750.00	0.00
Purchase	01/31/2015	23380W523	118,750.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	118,750.00	0.00	118,750.00	0.00
Purchase	02/01/2015	23380W523	13,125.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	13,125.00	0.00	13,125.00	0.00
Purchase	02/02/2015	23380W523	16.83	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	16.83	0.00	16.83	0.00
Purchase	02/07/2015	23380W523	21,875.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	21,875.00	0.00	21,875.00	0.00
Purchase	02/13/2015	23380W523	80,000.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	80,000.00	0.00	80,000.00	0.00
Purchase	02/13/2015	23380W523	10,000,000.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	10,000,000.00	0.00	10,000,000.00	0.00
Purchase	02/19/2015	912828H52	10,000,000.00	US Treasury Note 1.25% Due 1/31/2020	98.344	1.60 %	9,834,408.50	6,560.77	9,840,969.27	0.00
Purchase	02/22/2015	23380W523	35,000.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	35,000.00	0.00	35,000.00	0.00
Purchase	02/23/2015	06406HCW7	5,000,000.00	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	101.028	2.06 %	5,051,400.00	51,750.00	5,103,150.00	0.00
Purchase	02/23/2015	23380W523	5,414,200.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	5,414,200.00	0.00	5,414,200.00	0.00
Purchase	02/26/2015	23380W523	65,000.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	65,000.00	0.00	65,000.00	0.00
Purchase	02/27/2015	23380W523	125,000.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	125,000.00	0.00	125,000.00	0.00
Purchase	02/27/2015	23380W523	10,000,000.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	10,000,000.00	0.00	10,000,000.00	0.00
Purchase	02/28/2015	23380W523	96,708.33	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	96,708.33	0.00	96,708.33	0.00
Purchase	03/01/2015	23380W523	86,250.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	86,250.00	0.00	86,250.00	0.00
Purchase	03/03/2015	23380W523	86.07	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	86.07	0.00	86.07	0.00
Purchase	03/04/2015	912828J50	10,000,000.00	US Treasury Note 1.375% Due 2/29/2020	98.918	1.60 %	9,891,830.40	1,494.57	9,893,324.97	0.00
Purchase	03/11/2015	23380W523	137,500.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	137,500.00	0.00	137,500.00	0.00
Purchase	03/12/2015	23380W523	16,623.88	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	16,623.88	0.00	16,623.88	0.00
Purchase	03/12/2015	23380W523	50,000.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	50,000.00	0.00	50,000.00	0.00



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

**Transaction Ledger**

12/31/14 Thru 3/31/15

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	03/12/2015	912828H52	10,000,000.00	US Treasury Note 1.25% Due 1/31/2020	98.192	1.64 %	9,819,174.10	13,812.15	9,832,986.25	0.00
Purchase	03/15/2015	23380W523	183,800.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	183,800.00	0.00	183,800.00	0.00
Purchase	03/18/2015	23380W523	47,500.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	47,500.00	0.00	47,500.00	0.00
Purchase	03/26/2015	23380W523	26,250.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	26,250.00	0.00	26,250.00	0.00
Purchase	03/26/2015	23380W523	5,000,000.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	5,000,000.00	0.00	5,000,000.00	0.00
Purchase	03/27/2015	23380W523	10,037,500.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	10,037,500.00	0.00	10,037,500.00	0.00
Purchase	03/31/2015	02665WAH4	2,500,000.00	American Honda Finance Note 2.25% Due 8/15/2019	101.326	1.93 %	2,533,150.00	7,187.50	2,540,337.50	0.00
Purchase	03/31/2015	23380W523	43,875.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	43,875.00	0.00	43,875.00	0.00
Purchase	03/31/2015	46625HKA7	2,500,000.00	JP Morgan Chase Callable Note Cont 12/23/2019 2.25% Due 1/23/2020	99.596	2.34 %	2,489,900.00	10,625.00	2,500,525.00	0.00
Purchase	03/31/2015	912828G61	10,000,000.00	US Treasury Note 1.5% Due 11/30/2019	100.567	1.37 %	10,056,674.10	49,862.64	10,106,536.74	0.00
<b>Subtotal</b>			<b>102,095,630.79</b>				<b>101,772,167.89</b>	<b>141,292.63</b>	<b>101,913,460.52</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>102,095,630.79</b>				<b>101,772,167.89</b>	<b>141,292.63</b>	<b>101,913,460.52</b>	<b>0.00</b>

<b>DISPOSITIONS</b>										
Sale	02/19/2015	23380W523	9,840,969.27	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	9,840,969.27	0.00	9,840,969.27	0.00
Sale	02/23/2015	36962G5H3	10,000,000.00	General Electric Capital Corp Note 3.35% Due 10/17/2016	104.001	0.90 %	10,400,100.00	117,250.00	10,517,350.00	95,970.02
Sale	03/04/2015	23380W523	9,893,324.97	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	9,893,324.97	0.00	9,893,324.97	0.00
Sale	03/12/2015	912828SS0	9,800,000.00	US Treasury Note 0.875% Due 4/30/2017	100.187	0.79 %	9,818,342.17	31,267.96	9,849,610.13	14,802.97
Sale	03/31/2015	23380W523	5,040,862.50	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	5,040,862.50	0.00	5,040,862.50	0.00
Sale	03/31/2015	23380W523	10,106,536.74	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	10,106,536.74	0.00	10,106,536.74	0.00
<b>Subtotal</b>			<b>54,681,693.48</b>				<b>55,100,135.65</b>	<b>148,517.96</b>	<b>55,248,653.61</b>	<b>110,772.99</b>
Call	02/13/2015	3133EDSL7	10,000,000.00	FFCB Callable Note Cont 2/13/15 1.6% Due 8/13/2018	100.000	1.60 %	10,000,000.00	0.00	10,000,000.00	1,311.09
Call	02/27/2015	3134G3NT3	10,000,000.00	FHLMC Callable Note 1X 2/27/2015 1% Due 2/27/2017	100.000	1.00 %	10,000,000.00	0.00	10,000,000.00	15,756.74



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

**Transaction Ledger**

12/31/14 Thru 3/31/15

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Call	03/27/2015	3134G4NZ7	10,000,000.00	FHLMC Callable Note Qtrly 6/27/14 Due 12/27/2018	100.000	2.02 %	10,000,000.00	37,500.00	10,037,500.00	0.00
<b>Subtotal</b>			<b>30,000,000.00</b>				<b>30,000,000.00</b>	<b>37,500.00</b>	<b>30,037,500.00</b>	<b>17,067.83</b>
Maturity	01/15/2015	084664AT8	10,000,000.00	Berkshire Hathaway Note 4.85% Due 1/15/2015	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	03/26/2015	14912L5B3	5,000,000.00	Caterpillar Finance Serv Corp Note 1.05% Due 3/26/2015	100.000		5,000,000.00	0.00	5,000,000.00	0.00
<b>Subtotal</b>			<b>15,000,000.00</b>				<b>15,000,000.00</b>	<b>0.00</b>	<b>15,000,000.00</b>	<b>0.00</b>
Security Withdrawal	01/09/2015	23380W523	150,000.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000		150,000.00	0.00	150,000.00	0.00
Security Withdrawal	01/20/2015	23380W523	10,000,000.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000		10,000,000.00	0.00	10,000,000.00	0.00
Security Withdrawal	01/31/2015	23380W523	325,000.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000		325,000.00	0.00	325,000.00	0.00
Security Withdrawal	02/06/2015	23380W523	350,000.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000		350,000.00	0.00	350,000.00	0.00
Security Withdrawal	02/06/2015	23380W523	25,000.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000		25,000.00	0.00	25,000.00	0.00
<b>Subtotal</b>			<b>10,850,000.00</b>				<b>10,850,000.00</b>	<b>0.00</b>	<b>10,850,000.00</b>	<b>0.00</b>
Intra Legal Entity Sale	01/31/2015	084670AV0	6,500,000.00	Berkshire Hathaway Note 3.2% Due 2/11/2015	101.567		6,601,862.22	0.00	6,601,862.22	0.00
Intra Legal Entity Sale	01/31/2015	13063BN73	2,500,000.00	California ST TE-GO 1.05% Due 2/1/2016	101.155		2,528,875.00	0.00	2,528,875.00	0.00
Intra Legal Entity Sale	01/31/2015	14912L5B3	5,000,000.00	Caterpillar Finance Serv Corp Note 1.05% Due 3/26/2015	100.478		5,023,879.17	0.00	5,023,879.17	0.00
Intra Legal Entity Sale	01/31/2015	14912L5D9	5,000,000.00	Caterpillar Finance Serv Corp Note 1.1% Due 5/29/2015	100.452		5,022,622.22	0.00	5,022,622.22	0.00
Intra Legal Entity Sale	01/31/2015	20271RAA8	8,575,000.00	CommonWealth Bank Australia NY Note 1.95% Due 3/16/2015	100.924		8,654,254.44	0.00	8,654,254.44	0.00
Intra Legal Entity Sale	01/31/2015	313375RN9	8,000,000.00	FHLB Note 1% Due 3/11/2016	101.091		8,087,271.11	0.00	8,087,271.11	0.00
Intra Legal Entity Sale	01/31/2015	3134G3Z37	7,450,000.00	FHLMC Callable Note 1X 12/5/13 0.625% Due 12/5/2016	100.117		7,458,733.05	0.00	7,458,733.05	0.00
Intra Legal Entity Sale	01/31/2015	3135G0AL7	8,000,000.00	FNMA Note 2.25% Due 3/15/2016	103.014		8,241,120.00	0.00	8,241,120.00	0.00



## Transaction Ledger

12/31/14 Thru 3/31/15

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Intra Legal Entity Sale	01/31/2015	46625HHX1	5,000,000.00	JP Morgan Chase Note 3.45% Due 3/1/2016	104.094		5,204,675.01	0.00	5,204,675.01	0.00
Intra Legal Entity Sale	01/31/2015	912828KR0	5,000,000.00	US Treasury Note 2.625% Due 4/30/2016	103.573		5,178,656.36	0.00	5,178,656.36	0.00
Intra Legal Entity Sale	01/31/2015	912828QR4	5,000,000.00	US Treasury Note 1.5% Due 6/30/2016	101.800		5,090,022.65	0.00	5,090,022.65	0.00
Intra Legal Entity Sale	01/31/2015	912828SZ4	5,000,000.00	US Treasury Note 0.375% Due 6/15/2015	100.161		5,008,071.01	0.00	5,008,071.01	0.00
Subtotal			71,025,000.00				72,100,042.24	0.00	72,100,042.24	0.00
TOTAL DISPOSITIONS			181,556,693.48				183,050,177.89	186,017.96	183,236,195.85	127,840.82





## Income Earned

12/31/14 Thru 1/31/15

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>						
037833AJ9	Apple Inc Note 1% Due 05/03/2018	08/06/2013 08/06/2013 10,000,000.00	9,754,570.54 0.00 0.00 9,760,817.10	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
05565QBQ0	BP Capital Markets PLC Note 3.2% Due 03/11/2016	02/12/2012 02/12/2012 5,000,000.00	5,104,543.15 0.00 0.00 5,097,092.95	48,888.89 0.00 62,222.22 13,333.33	0.00 7,450.20 (7,450.20) 5,883.13	0.00 0.00 0.00 5,883.13
084664AT8	Berkshire Hathaway Note Due 01/15/2015	08/23/2012 08/23/2012 0.00	10,016,188.80 0.00 10,000,000.00 0.00	223,638.89 242,500.00 0.00 18,861.11	0.00 16,188.80 (16,188.80) 2,672.31	0.00 0.00 0.00 2,672.31
084670AV0	Berkshire Hathaway Note Due 02/11/2015	01/24/2012 01/24/2012 0.00	6,516,626.35 0.00 6,504,460.73 0.00	80,888.89 98,222.22 0.00 17,333.33	0.00 12,165.62 (12,165.62) 5,167.71	0.00 0.00 0.00 5,167.71
13063BN73	California ST TE-GO 1.05% Due 02/01/2016	03/27/2013 03/27/2013 2,500,000.00	5,006,428.82 0.00 2,502,970.89 2,502,962.78	21,875.00 13,125.00 13,125.00 4,375.00	0.00 495.15 (495.15) 3,879.85	0.00 0.00 0.00 3,879.85
13063CKL3	California State TE-GO 2.25% Due 05/01/2019	07/29/2014 07/29/2014 23,285,000.00	23,504,236.20 0.00 0.00 23,499,937.45	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 10,000,000.00	10,005,389.96 0.00 0.00 10,005,228.52	12,500.00 0.00 22,916.67 10,416.67	0.00 161.44 (161.44) 10,255.23	0.00 0.00 0.00 10,255.23
14912L5B3	Caterpillar Finance Serv Corp Note 1.05% Due 03/26/2015	08/22/2012 08/22/2012 5,000,000.00	10,008,364.48 0.00 5,002,688.58 5,002,638.79	27,708.33 18,229.17 18,229.17 8,750.01	0.00 3,037.11 (3,037.11) 5,712.90	0.00 0.00 0.00 5,712.90
14912L5D9	Caterpillar Finance Serv Corp Note 1.1% Due 05/29/2015	08/06/2012 08/06/2012 5,000,000.00	10,022,120.11 0.00 5,008,818.15 5,008,743.42	9,777.78 9,472.22 9,472.22 9,166.66	0.00 4,558.54 (4,558.54) 4,608.12	0.00 0.00 0.00 4,608.12
20271RAA8	CommonWealth Bank Australia NY Note Due 03/16/2015	08/03/2012 08/03/2012 0.00	8,588,149.47 0.00 8,582,818.60 0.00	48,770.31 62,704.69 0.00 13,934.38	0.00 5,330.87 (5,330.87) 8,603.51	0.00 0.00 0.00 8,603.51



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

**Income Earned**

12/31/14 Thru 1/31/15

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
20271RAC4	CommonWealth Bank Australia NY Note 1.9% Due 09/18/2017	09/18/2012 09/18/2012 5,000,000.00	5,012,916.65 0.00 0.00 5,012,512.60	27,180.56 0.00 35,097.22 7,916.66	0.00 404.05 (404.05) 7,512.61	0.00 0.00 7,512.61
3130A0XC9	FHLB Callable Note Cont 2/26/16 1.3% Due 02/26/2018	02/26/2014 02/26/2014 10,000,000.00	9,999,000.00 0.00 0.00 9,999,232.72	45,138.89 0.00 55,972.22 10,833.33	232.72 0.00 232.72 11,066.05	0.00 0.00 11,066.05
3130A2TG1	FHLB Callable Note Qtrly 2/27/15 1.5% Due 08/27/2019	08/27/2014 08/27/2014 10,000,000.00	10,000,000.00 0.00 0.00 10,000,000.00	51,666.67 0.00 64,166.67 12,500.00	0.00 0.00 0.00 12,500.00	0.00 0.00 12,500.00
313375RN9	FHLB Note Due 03/11/2016	08/21/2012 08/21/2012 0.00	8,044,505.39 0.00 8,041,436.06 0.00	24,444.44 31,111.11 0.00 6,666.67	0.00 3,069.33 (3,069.33) 3,597.34	0.00 0.00 3,597.34
3133EDSL7	FFCB Callable Note Cont 2/13/15 1.6% Due 08/13/2018	08/13/2014 08/13/2014 10,000,000.00	9,998,500.00 0.00 0.00 9,998,676.59	61,333.33 0.00 74,666.67 13,333.34	176.59 0.00 176.59 13,509.93	0.00 0.00 13,509.93
3133EDZR6	FFCB Callable Note 1X 10/27/15 1.02% Due 10/27/2017	10/30/2014 10/30/2014 10,000,000.00	9,992,932.30 0.00 0.00 9,993,145.01	18,133.33 0.00 26,633.33 8,500.00	212.71 0.00 212.71 8,712.71	0.00 0.00 8,712.71
3134G3NT3	FHLMC Callable Note 1X 2/27/2015 1% Due 02/27/2017	08/08/2013 08/08/2013 10,000,000.00	9,983,014.63 0.00 0.00 9,983,682.83	34,444.44 0.00 42,777.78 8,333.34	668.20 0.00 668.20 9,001.54	0.00 0.00 9,001.54
3134G3Z37	FHLMC Callable Note 1X 12/5/13 0.625% Due 12/05/2016	12/05/2012 12/05/2012 13,000,000.00	20,448,795.35 0.00 7,449,579.84 12,999,267.93	9,230.90 7,243.05 12,638.89 10,651.04	52.42 0.00 52.42 10,703.46	0.00 0.00 10,703.46
3134G4NZ7	FHLMC Callable Note Qtrly 6/27/14 1.5% Due 12/27/2018	12/27/2013 12/27/2013 10,000,000.00	10,000,000.00 0.00 0.00 10,000,000.00	1,666.67 0.00 14,166.67 12,500.00	0.00 0.00 0.00 12,500.00	0.00 0.00 12,500.00
3134G4WD6	FHLMC Callable Note Qtrly 3/19/15 1% Due 06/19/2017	03/19/2014 03/19/2014 8,000,000.00	8,000,000.00 0.00 0.00 8,000,000.00	2,666.67 0.00 9,333.33 6,666.66	0.00 0.00 0.00 6,666.66	0.00 0.00 6,666.66



## Income Earned

12/31/14 Thru 1/31/15

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 Due 03/15/2016	08/21/2012 08/21/2012 0.00	8,158,201.84 0.00 8,147,390.78 0.00	53,000.00 68,000.00 0.00 15,000.00	0.00 10,811.06 (10,811.06) 4,188.94	0.00 4,188.94
3135G0WJ8	FNMA Note 0.875% Due 05/21/2018	02/21/2014 02/21/2014 15,000,000.00	14,751,444.39 0.00 0.00 14,757,678.39	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
3136G0VT5	FNMA Callable Note Qtrly 2/22/2015 0.7% Due 08/22/2017	08/22/2012 08/22/2012 10,000,000.00	10,000,000.00 0.00 0.00 10,000,000.00	25,083.33 0.00 30,916.67 5,833.34	0.00 0.00 0.00 5,833.34	0.00 5,833.34
3136G24L8	FNMA Callable Note 1X 8/29/2016 1.5% Due 08/28/2018	08/29/2014 08/29/2014 10,000,000.00	9,996,342.47 0.00 0.00 9,996,427.40	50,833.33 0.00 63,333.33 12,500.00	84.93 0.00 84.93 12,584.93	0.00 12,584.93
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 8,333.33
36962G5H3	General Electric Capital Corp Note 3.35% Due 10/17/2016	08/20/2013 08/20/2013 10,000,000.00	10,330,905.55 0.00 0.00 10,315,244.37	68,861.11 0.00 96,777.78 27,916.67	0.00 15,661.18 (15,661.18) 12,255.49	0.00 12,255.49
36962G6C3	General Electric Capital Corp Note 0.875% Due 08/07/2015	08/22/2012 08/22/2012 10,000,000.00	9,997,981.48 0.00 0.00 9,998,268.52	13,125.00 0.00 20,416.67 7,291.67	287.04 0.00 287.04 7,578.71	0.00 7,578.71
459200GX3	IBM Corp Note 1.95% Due 07/22/2016	12/12/2012 12/12/2012 5,000,000.00	5,094,228.53 0.00 0.00 5,089,085.77	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 2,982.24
46625HHX1	JP Morgan Chase Note 3.45% Due 03/01/2016	08/06/2013 08/06/2013 5,000,000.00	10,241,815.03 0.00 5,112,372.87 5,112,088.38	115,000.00 71,875.01 71,875.00 28,750.01	0.00 17,353.78 (17,353.78) 11,396.23	0.00 11,396.23
717081DG5	Pfizer Inc. Note 1.5% Due 06/15/2018	09/02/2014 09/02/2014 9,000,000.00	9,005,494.50 0.00 0.00 9,005,359.43	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



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

**Income Earned**

12/31/14 Thru 1/31/15

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
882508AV6	Texas Instruments Inc Note 1% Due 05/01/2018	08/07/2014 08/07/2014 10,000,000.00	9,857,714.71 0.00 0.00 9,861,342.05	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
89233P6J0	Toyota Motor Credit Corp Note 0.875% Due 07/17/2015	12/12/2012 12/12/2012 10,000,000.00	10,010,775.71 0.00 0.00 10,009,080.04	39,861.11 43,750.00 3,402.78 7,291.67	0.00 1,695.67 (1,695.67) 5,596.00	0.00 5,596.00
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	09/03/2014 09/03/2014 10,000,000.00	10,047,754.66 0.00 0.00 10,046,862.32	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
912828C73	US Treasury Note 0.875% Due 04/15/2017	08/04/2014 08/04/2014 15,000,000.00	14,997,019.75 0.00 0.00 14,997,130.40	28,125.00 0.00 39,302.88 11,177.88	110.65 0.00 110.65 11,288.53	0.00 11,288.53
912828GS3	US Treasury Note 4.5% Due 05/15/2017	08/04/2014 08/04/2014 15,000,000.00	16,078,264.94 0.00 0.00 16,039,621.92	87,638.12 0.00 145,441.99 57,803.87	0.00 38,643.02 (38,643.02) 19,160.85	0.00 19,160.85
912828KR0	US Treasury Note 2.625% Due 04/30/2016	05/20/2013 05/20/2013 5,000,000.00	10,295,800.42 0.00 5,138,751.74 5,138,446.79	44,958.56 33,356.36 33,718.92 22,116.72	0.00 18,601.89 (18,601.89) 3,514.83	0.00 3,514.83
912828NR7	US Treasury Note 2.375% Due 07/31/2017	11/13/2014 11/13/2014 10,000,000.00	10,364,991.05 0.00 0.00 10,352,979.66	99,388.59 118,750.00 656.08 20,017.49	0.00 12,011.39 (12,011.39) 8,006.10	0.00 8,006.10
912828QR4	US Treasury Note 1.5% Due 06/30/2016	Various Various 7,135,000.00	12,318,189.23 0.00 5,071,332.46 7,236,594.16	502.83 6,422.65 9,460.77 15,380.59	0.00 10,262.61 (10,262.61) 5,117.98	0.00 5,117.98
912828RM4	US Treasury Note 1% Due 10/31/2016	10/10/2012 10/10/2012 5,485,000.00	5,534,520.45 0.00 0.00 5,532,225.78	9,394.20 0.00 14,091.30 4,697.10	0.00 2,294.67 (2,294.67) 2,402.43	0.00 2,402.43
912828SM3	US Treasury Note 1% Due 03/31/2017	05/21/2013 05/21/2013 8,775,000.00	8,853,939.99 0.00 0.00 8,850,955.68	22,419.64 0.00 29,892.86 7,473.22	0.00 2,984.31 (2,984.31) 4,488.91	0.00 4,488.91



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

**Income Earned**

12/31/14 Thru 1/31/15

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
912828SS0	US Treasury Note 0.875% Due 04/30/2017	05/20/2013 05/20/2013 9,800,000.00	9,803,856.82 0.00 0.00 9,803,716.16	14,686.46 0.00 22,029.70 7,343.24	0.00 140.66 (140.66) 7,202.58	0.00 7,202.58
912828SY7	US Treasury Note 0.625% Due 05/31/2017	03/18/2014 03/18/2014 10,000,000.00	9,942,349.09 0.00 0.00 9,944,377.67	5,494.51 0.00 10,817.31 5,322.80	2,028.58 0.00 2,028.58 7,351.38	0.00 7,351.38
912828SZ4	US Treasury Note 0.375% Due 06/15/2015	Various Various 10,950,000.00	15,952,532.60 0.00 5,000,649.57 10,951,412.02	2,793.44 2,421.01 5,414.83 5,042.40	0.00 471.01 (471.01) 4,571.39	0.00 4,571.39
912828TD2	US Treasury Note 0.25% Due 07/15/2015	08/29/2012 08/29/2012 14,255,000.00	14,247,761.13 0.00 0.00 14,248,911.93	16,462.98 17,818.75 1,673.58 3,029.35	1,150.80 0.00 1,150.80 4,180.15	0.00 4,180.15
912828UR9	US Treasury Note 0.75% Due 02/28/2018	03/06/2013 03/06/2013 5,900,000.00	5,900,000.00 0.00 0.00 5,900,000.00	15,035.22 0.00 18,824.59 3,789.37	0.00 0.00 0.00 3,789.37	0.00 3,789.37
912828UZ1	US Treasury Note 0.625% Due 04/30/2018	08/07/2014 08/07/2014 15,000,000.00	14,668,609.76 0.00 0.00 14,677,064.98	16,056.63 0.00 24,084.94 8,028.31	8,455.22 0.00 8,455.22 16,483.53	0.00 16,483.53
912828VK3	US Treasury Note 1.375% Due 06/30/2018	08/01/2014 08/01/2014 10,000,000.00	9,965,468.65 0.00 0.00 9,966,307.57	379.83 0.00 12,154.70 11,774.87	838.92 0.00 838.92 12,613.79	0.00 12,613.79
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	08/07/2014 08/07/2014 10,000,000.00	9,904,889.95 0.00 0.00 9,907,355.17	25,000.00 0.00 34,375.00 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	10,361,711.90 0.00 0.00 10,340,595.01	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
94974BFE5	Wells Fargo Corp Note 1.5% Due 07/01/2015	12/12/2012 12/12/2012 5,000,000.00	5,017,400.11 0.00 0.00 5,014,419.98	37,500.00 37,500.00 6,250.00 6,250.00	0.00 2,980.13 (2,980.13) 3,269.87	0.00 3,269.87



## Income Earned

12/31/14 Thru 1/31/15

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	10,149,912.05 0.00 0.00 10,149,915.13	9,402.85 0.00 19,129.93 9,727.08	3.08 0.00 3.08 9,730.16	0.00 9,730.16
			521,856,158.96 0.00	1,969,429.93 1,037,501.24	32,874.98 218,358.30	
			81,563,270.27	1,586,246.40	(185,483.32)	0.00
<b>TOTAL Fixed Income</b>			<b>438,235,000.00</b>	<b>654,317.71</b>	<b>468,834.39</b>	<b>468,834.39</b>

### Cash & Equivalent

23380W523	Reich & Tang Daily Income U.S. Govt MMKT	Various Various 375,152.16	234,831.48 10,615,320.68 10,475,000.00 375,152.16	0.00 1.93 0.00 1.93	0.00 0.00 0.00 1.93	0.00 1.93
			234,831.48 10,615,320.68 10,475,000.00 375,152.16	0.00 1.93 0.00 1.93	0.00 0.00 0.00 1.93	0.00 1.93
<b>TOTAL Cash &amp; Equivalent</b>			<b>375,152.16</b>	<b>1.93</b>	<b>1.93</b>	<b>1.93</b>
			522,090,990.44 10,615,320.68 92,038,270.27 440,482,557.53	1,969,429.93 1,037,503.17 1,586,246.40 654,319.64	32,874.98 218,358.30 (185,483.32) 468,836.32	0.00 468,836.32
<b>TOTAL PORTFOLIO</b>			<b>438,610,152.16</b>			



## Income Earned

1/31/15 Thru 2/28/15

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>						
037833AJ9	Apple Inc Note 1% Due 05/03/2018	08/06/2013 08/06/2013 10,000,000.00	9,760,817.10 0.00 0.00 9,766,459.16	24,444.44 0.00 32,777.78 8,333.34	5,642.06 0.00 5,642.06 13,975.40	0.00 13,975.40
05565QBQ0	BP Capital Markets PLC Note 3.2% Due 03/11/2016	02/12/2012 02/12/2012 5,000,000.00	5,097,092.95 0.00 0.00 5,090,363.73	62,222.22 0.00 75,555.56 13,333.34	0.00 6,729.22 (6,729.22) 6,604.12	0.00 6,604.12
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 09/11/2019	02/18/2015 02/23/2015 5,000,000.00	0.00 5,051,400.00 0.00 5,051,214.33	0.00 (51,750.00) 54,305.56 2,555.56	0.00 185.67 (185.67) 2,369.89	0.00 2,369.89
13063BN73	California ST TE-GO 1.05% Due 02/01/2016	03/27/2013 03/27/2013 2,500,000.00	2,502,962.78 0.00 0.00 2,502,735.49	13,125.00 13,125.00 2,187.50 2,187.50	0.00 227.29 (227.29) 1,960.21	0.00 1,960.21
13063CKL3	California State TE-GO 2.25% Due 05/01/2019	07/29/2014 07/29/2014 23,285,000.00	23,499,937.45 0.00 0.00 23,496,054.71	130,978.13 0.00 174,637.50 43,659.37	0.00 3,882.74 (3,882.74) 39,776.63	0.00 39,776.63
13063CPN4	California State TE-GO 1.25% Due 11/01/2017	12/09/2014 12/09/2014 10,000,000.00	10,005,228.52 0.00 0.00 10,005,082.71	22,916.67 0.00 33,333.33 10,416.66	0.00 145.81 (145.81) 10,270.85	0.00 10,270.85
14912L5B3	Caterpillar Finance Serv Corp Note 1.05% Due 03/26/2015	08/22/2012 08/22/2012 5,000,000.00	5,002,638.79 0.00 0.00 5,001,244.71	18,229.17 0.00 22,604.17 4,375.00	0.00 1,394.08 (1,394.08) 2,980.92	0.00 2,980.92
14912L5D9	Caterpillar Finance Serv Corp Note 1.1% Due 05/29/2015	08/06/2012 08/06/2012 5,000,000.00	5,008,743.42 0.00 0.00 5,006,650.98	9,472.22 0.00 14,055.56 4,583.34	0.00 2,092.44 (2,092.44) 2,490.90	0.00 2,490.90
20271RAC4	CommonWealth Bank Australia NY Note 1.9% Due 09/18/2017	09/18/2012 09/18/2012 5,000,000.00	5,012,512.60 0.00 0.00 5,012,147.65	35,097.22 0.00 43,013.89 7,916.67	0.00 364.95 (364.95) 7,551.72	0.00 7,551.72
3130A0XC9	FHLB Callable Note Cont 2/26/16 1.3% Due 02/26/2018	02/26/2014 02/26/2014 10,000,000.00	9,999,232.72 0.00 0.00 9,999,251.88	55,972.22 65,000.00 1,805.56 10,833.34	19.16 0.00 19.16 10,852.50	0.00 10,852.50



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

**Income Earned**

1/31/15 Thru 2/28/15

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
3130A2TG1	FHLB Callable Note Qtrly 2/27/15 1.5% Due 08/27/2019	08/27/2014 08/27/2014 10,000,000.00	10,000,000.00 0.00 0.00 10,000,000.00	64,166.67 75,000.00 1,666.67 12,500.00	0.00 0.00 0.00 12,500.00	0.00 0.00 0.00 12,500.00
3133EDSL7	FFCB Callable Note Cont 2/13/15 Due 08/13/2018	08/13/2014 08/13/2014 0.00	9,998,676.59 0.00 9,998,688.91 0.00	74,666.67 80,000.00 0.00 5,333.33	12.32 0.00 12.32 5,345.65	0.00 0.00 0.00 5,345.65
3133EDZR6	FFCB Callable Note Cont 10/27/15 1.02% Due 10/27/2017	10/30/2014 10/30/2014 10,000,000.00	9,993,145.01 0.00 0.00 9,993,337.15	26,633.33 0.00 35,133.33 8,500.00	192.14 0.00 192.14 8,692.14	0.00 0.00 0.00 8,692.14
3134G3NT3	FHLMC Callable Note 1X 2/27/2015 Due 02/27/2017	08/08/2013 08/08/2013 0.00	9,983,682.83 0.00 9,984,243.26 0.00	42,777.78 50,000.00 0.00 7,222.22	560.43 0.00 560.43 7,782.65	0.00 0.00 0.00 7,782.65
3134G3Z37	FHLMC Callable Note 1X 12/5/13 0.625% Due 12/05/2016	12/05/2012 12/05/2012 13,000,000.00	12,999,267.93 0.00 0.00 12,999,298.38	12,638.89 0.00 19,409.73 6,770.84	30.45 0.00 30.45 6,801.29	0.00 0.00 0.00 6,801.29
3134G4NZ7	FHLMC Callable Note Qtrly 6/27/14 1.5% Due 12/27/2018	12/27/2013 12/27/2013 10,000,000.00	10,000,000.00 0.00 0.00 10,000,000.00	14,166.67 0.00 26,666.67 12,500.00	0.00 0.00 0.00 12,500.00	0.00 0.00 0.00 12,500.00
3134G4WD6	FHLMC Callable Note Qtrly 3/19/15 1% Due 06/19/2017	03/19/2014 03/19/2014 8,000,000.00	8,000,000.00 0.00 0.00 8,000,000.00	9,333.33 0.00 16,000.00 6,666.67	0.00 0.00 0.00 6,666.67	0.00 0.00 0.00 6,666.67
3135G0WJ8	FNMA Note 0.875% Due 05/21/2018	02/21/2014 02/21/2014 15,000,000.00	14,757,678.39 0.00 0.00 14,763,309.10	25,520.83 0.00 36,458.33 10,937.50	5,630.71 0.00 5,630.71 16,568.21	0.00 0.00 0.00 16,568.21
3136G0VT5	FNMA Callable Note Qtrly 2/22/2015 0.7% Due 08/22/2017	08/22/2012 08/22/2012 10,000,000.00	10,000,000.00 0.00 0.00 10,000,000.00	30,916.67 35,000.00 1,750.00 5,833.33	0.00 0.00 0.00 5,833.33	0.00 0.00 0.00 5,833.33
3136G24L8	FNMA Callable Note 1X 8/29/2016 1.5% Due 08/28/2018	08/29/2014 08/29/2014 10,000,000.00	9,996,427.40 0.00 0.00 9,996,504.11	63,333.33 74,583.33 1,250.00 12,500.00	76.71 0.00 76.71 12,576.71	0.00 0.00 0.00 12,576.71





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

**Income Earned**

1/31/15 Thru 2/28/15

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	38,611.11 0.00 46,944.44 8,333.33	0.00 0.00 0.00 8,333.33	0.00 0.00 0.00 8,333.33
36962G5H3	General Electric Capital Corp Note Due 10/17/2016	08/20/2013 08/20/2013 0.00	10,315,244.37 0.00 10,304,129.98 0.00	96,777.78 117,250.00 0.00 20,472.22	0.00 11,114.39 (11,114.39) 9,357.83	0.00 0.00 0.00 9,357.83
36962G6C3	General Electric Capital Corp Note 0.875% Due 08/07/2015	08/22/2012 08/22/2012 10,000,000.00	9,998,268.52 0.00 0.00 9,998,527.78	20,416.67 21,875.00 5,833.33 7,291.66	259.26 0.00 259.26 7,550.92	0.00 0.00 0.00 7,550.92
459200GX3	IBM Corp Note 1.95% Due 07/22/2016	12/12/2012 12/12/2012 5,000,000.00	5,089,085.77 0.00 0.00 5,084,440.71	2,437.50 0.00 10,562.50 8,125.00	0.00 4,645.06 (4,645.06) 3,479.94	0.00 0.00 0.00 3,479.94
46625HHX1	JP Morgan Chase Note 3.45% Due 03/01/2016	08/06/2013 08/06/2013 5,000,000.00	5,112,088.38 0.00 0.00 5,104,122.71	71,875.00 0.00 86,250.00 14,375.00	0.00 7,965.67 (7,965.67) 6,409.33	0.00 0.00 0.00 6,409.33
717081DG5	Pfizer Inc. Note 1.5% Due 06/15/2018	09/02/2014 09/02/2014 9,000,000.00	9,005,359.43 0.00 0.00 9,005,237.42	17,250.00 0.00 28,500.00 11,250.00	0.00 122.01 (122.01) 11,127.99	0.00 0.00 0.00 11,127.99
882508AV6	Texas Instruments Inc Note 1% Due 05/01/2018	08/07/2014 08/07/2014 10,000,000.00	9,861,342.05 0.00 0.00 9,864,618.35	25,000.00 0.00 33,333.33 8,333.33	3,276.30 0.00 3,276.30 11,609.63	0.00 0.00 0.00 11,609.63
89233P6J0	Toyota Motor Credit Corp Note 0.875% Due 07/17/2015	12/12/2012 12/12/2012 10,000,000.00	10,009,080.04 0.00 0.00 10,007,548.47	3,402.78 0.00 10,694.44 7,291.66	0.00 1,531.57 (1,531.57) 5,760.09	0.00 0.00 0.00 5,760.09
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	09/03/2014 09/03/2014 10,000,000.00	10,046,862.32 0.00 0.00 10,046,056.34	7,673.61 0.00 25,381.94 17,708.33	0.00 805.98 (805.98) 16,902.35	0.00 0.00 0.00 16,902.35
912828C73	US Treasury Note 0.875% Due 04/15/2017	08/04/2014 08/04/2014 15,000,000.00	14,997,130.40 0.00 0.00 14,997,230.33	39,302.88 0.00 49,399.04 10,096.16	99.93 0.00 99.93 10,196.09	0.00 0.00 0.00 10,196.09



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

**Income Earned**

1/31/15 Thru 2/28/15

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
912828GS3	US Treasury Note 4.5% Due 05/15/2017	08/04/2014 08/04/2014 15,000,000.00	16,039,621.92 0.00 0.00 16,004,718.55	145,441.99 0.00 197,651.93 52,209.94	0.00 34,903.37 (34,903.37) 17,306.57	0.00 17,306.57
912828H52	US Treasury Note 1.25% Due 01/31/2020	02/18/2015 02/19/2015 10,000,000.00	0.00 9,834,408.50 0.00 9,835,324.89	0.00 (6,560.77) 10,013.81 3,453.04	916.39 0.00 916.39 4,369.43	0.00 4,369.43
912828KR0	US Treasury Note 2.625% Due 04/30/2016	05/20/2013 05/20/2013 5,000,000.00	5,138,446.79 0.00 0.00 5,129,908.22	33,718.92 0.00 43,870.86 10,151.94	0.00 8,538.57 (8,538.57) 1,613.37	0.00 1,613.37
912828NR7	US Treasury Note 2.375% Due 07/31/2017	11/13/2014 11/13/2014 10,000,000.00	10,352,979.66 0.00 0.00 10,342,130.67	656.08 0.00 19,026.24 18,370.16	0.00 10,848.99 (10,848.99) 7,521.17	0.00 7,521.17
912828QR4	US Treasury Note 1.5% Due 06/30/2016	Various Various 7,135,000.00	7,236,594.16 0.00 0.00 7,231,070.59	9,460.77 0.00 17,738.95 8,278.18	0.00 5,523.57 (5,523.57) 2,754.61	0.00 2,754.61
912828RM4	US Treasury Note 1% Due 10/31/2016	10/10/2012 10/10/2012 5,485,000.00	5,532,225.78 0.00 0.00 5,530,153.17	14,091.30 0.00 18,333.84 4,242.54	0.00 2,072.61 (2,072.61) 2,169.93	0.00 2,169.93
912828SM3	US Treasury Note 1% Due 03/31/2017	05/21/2013 05/21/2013 8,775,000.00	8,850,955.68 0.00 0.00 8,848,260.16	29,892.86 0.00 36,642.86 6,750.00	0.00 2,695.52 (2,695.52) 4,054.48	0.00 4,054.48
912828SS0	US Treasury Note 0.875% Due 04/30/2017	05/20/2013 05/20/2013 9,800,000.00	9,803,716.16 0.00 0.00 9,803,589.11	22,029.70 0.00 28,662.29 6,632.59	0.00 127.05 (127.05) 6,505.54	0.00 6,505.54
912828SY7	US Treasury Note 0.625% Due 05/31/2017	03/18/2014 03/18/2014 10,000,000.00	9,944,377.67 0.00 0.00 9,946,209.94	10,817.31 0.00 15,625.00 4,807.69	1,832.27 0.00 1,832.27 6,639.96	0.00 6,639.96
912828SZ4	US Treasury Note 0.375% Due 06/15/2015	Various Various 10,950,000.00	10,951,412.02 0.00 0.00 10,951,116.97	5,414.83 0.00 8,573.49 3,158.66	0.00 295.05 (295.05) 2,863.61	0.00 2,863.61



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

**Income Earned**

1/31/15 Thru 2/28/15

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
912828TD2	US Treasury Note 0.25% Due 07/15/2015	08/29/2012 08/29/2012 14,255,000.00	14,248,911.93 0.00 0.00 14,249,951.35	1,673.58 0.00 4,430.08 2,756.50	1,039.42 0.00 1,039.42 3,795.92	0.00 3,795.92
912828UR9	US Treasury Note 0.75% Due 02/28/2018	03/06/2013 03/06/2013 5,900,000.00	5,900,000.00 0.00 0.00 5,900,000.00	18,824.59 22,125.00 120.24 3,420.65	0.00 0.00 0.00 3,420.65	0.00 3,420.65
912828UZ1	US Treasury Note 0.625% Due 04/30/2018	08/07/2014 08/07/2014 15,000,000.00	14,677,064.98 0.00 0.00 14,684,701.96	24,084.94 0.00 31,336.33 7,251.39	7,636.98 0.00 7,636.98 14,888.37	0.00 14,888.37
912828VK3	US Treasury Note 1.375% Due 06/30/2018	08/01/2014 08/01/2014 10,000,000.00	9,966,307.57 0.00 0.00 9,967,065.31	12,154.70 0.00 22,790.06 10,635.36	757.74 0.00 757.74 11,393.10	0.00 11,393.10
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	08/07/2014 08/07/2014 10,000,000.00	9,907,355.17 0.00 0.00 9,909,581.83	34,375.00 0.00 43,750.00 9,375.00	2,226.66 0.00 2,226.66 11,601.66	0.00 11,601.66
949746QU8	Wells Fargo Company Note 3.676% Due 06/15/2016	08/08/2013 08/08/2013 10,000,000.00	10,340,595.01 0.00 0.00 10,321,521.69	138,871.11 0.00 169,504.44 30,633.33	0.00 19,073.32 (19,073.32) 11,560.01	0.00 11,560.01
94974BFE5	Wells Fargo Corp Note 1.5% Due 07/01/2015	12/12/2012 12/12/2012 5,000,000.00	5,014,419.98 0.00 0.00 5,011,728.25	6,250.00 0.00 12,500.00 6,250.00	0.00 2,691.73 (2,691.73) 3,558.27	0.00 3,558.27
94974BFW5	Wells Fargo Corp Note 1.15% Due 06/02/2017	08/18/2014 08/18/2014 10,150,000.00	10,149,915.13 0.00 0.00 10,149,917.92	19,129.93 0.00 28,857.01 9,727.08	2.79 0.00 2.79 9,729.87	0.00 9,729.87
			<b>440,107,405.37</b>	<b>1,586,246.40</b>	<b>30,211.72</b>	
			<b>14,885,808.50</b>	<b>495,647.56</b>	<b>127,976.66</b>	
			<b>30,287,062.15</b>	<b>1,598,937.59</b>	<b>(97,764.94)</b>	<b>0.00</b>
<b>TOTAL Fixed Income</b>		<b>423,235,000.00</b>	<b>424,608,386.78</b>	<b>508,338.75</b>	<b>410,573.81</b>	<b>410,573.81</b>

**Cash & Equivalent**

23380W523	Reich & Tang Daily Income U.S. Govt MMKT	Various Various 16,010,108.05	375,152.16 25,850,925.16 10,215,969.27 16,010,108.05	0.00 16.83 0.00 16.83	0.00 0.00 0.00 16.83	0.00 16.83
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## Income Earned

1/31/15 Thru 2/28/15

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin	Prior Accrued	Accr. Of Discount	Unreal G/L Total Income
			Book Value: Acq Book Value: Disp Book Value: End	Inc. Received Ending Accrued Total Interest	Amort. Of Premium Net Accret/Amort Income Earned	
			375,152.16	0.00	0.00	
			25,850,925.16	16.83	0.00	
			10,215,969.27	0.00	0.00	0.00
<b>TOTAL Cash &amp; Equivalent</b>		<b>16,010,108.05</b>	<b>16,010,108.05</b>	<b>16.83</b>	<b>16.83</b>	<b>16.83</b>
			440,482,557.53	1,586,246.40	30,211.72	
			40,736,733.66	495,664.39	127,976.66	
			40,503,031.42	1,598,937.59	(97,764.94)	0.00
<b>TOTAL PORTFOLIO</b>		<b>439,245,108.05</b>	<b>440,618,494.83</b>	<b>508,355.58</b>	<b>410,590.64</b>	<b>410,590.64</b>



## Income Earned

2/28/15 Thru 3/31/15

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 2,500,000.00	0.00 2,533,150.00 0.00 2,533,129.26	0.00 (7,187.50) 7,187.50 0.00	0.00 20.74 (20.74) (20.74)	0.00 (20.74)
037833AJ9	Apple Inc Note 1% Due 05/03/2018	08/06/2013 08/06/2013 10,000,000.00	9,766,459.16 0.00 0.00 9,772,705.72	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
05565QBQ0	BP Capital Markets PLC Note 3.2% Due 03/11/2016	02/12/2012 02/12/2012 5,000,000.00	5,090,363.73 0.00 0.00 5,082,913.53	75,555.56 80,000.00 8,888.89 13,333.33	0.00 7,450.20 (7,450.20) 5,883.13	0.00 5,883.13
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 09/11/2019	02/18/2015 02/23/2015 5,000,000.00	5,051,214.33 0.00 0.00 5,050,255.03	54,305.56 57,500.00 6,388.89 9,583.33	0.00 959.30 (959.30) 8,624.03	0.00 8,624.03
13063BN73	California ST TE-GO 1.05% Due 02/01/2016	03/27/2013 03/27/2013 2,500,000.00	2,502,735.49 0.00 0.00 2,502,483.86	2,187.50 0.00 4,375.00 2,187.50	0.00 251.63 (251.63) 1,935.87	0.00 1,935.87
13063CKL3	California State TE-GO 2.25% Due 05/01/2019	07/29/2014 07/29/2014 23,285,000.00	23,496,054.71 0.00 0.00 23,491,755.96	174,637.50 0.00 218,296.88 43,659.38	0.00 4,298.75 (4,298.75) 39,360.63	0.00 39,360.63
13063CPN4	California State TE-GO 1.25% Due 11/01/2017	12/09/2014 12/09/2014 10,000,000.00	10,005,082.71 0.00 0.00 10,004,921.27	33,333.33 0.00 43,750.00 10,416.67	0.00 161.44 (161.44) 10,255.23	0.00 10,255.23
14912L5B3	Caterpillar Finance Serv Corp Note Due 03/26/2015	08/22/2012 08/22/2012 0.00	5,001,244.71 0.00 5,000,000.00 0.00	22,604.17 26,250.00 0.00 3,645.83	0.00 1,244.71 (1,244.71) 2,401.12	0.00 2,401.12
14912L5D9	Caterpillar Finance Serv Corp Note 1.1% Due 05/29/2015	08/06/2012 08/06/2012 5,000,000.00	5,006,650.98 0.00 0.00 5,004,334.35	14,055.56 0.00 18,638.89 4,583.33	0.00 2,316.63 (2,316.63) 2,266.70	0.00 2,266.70
20271RAC4	CommonWealth Bank Australia NY Note 1.9% Due 09/18/2017	09/18/2012 09/18/2012 5,000,000.00	5,012,147.65 0.00 0.00 5,011,743.59	43,013.89 47,500.00 3,430.56 7,916.67	0.00 404.06 (404.06) 7,512.61	0.00 7,512.61



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

**Income Earned**

2/28/15 Thru 3/31/15

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
3130A0XC9	FHLB Callable Note Cont 2/26/16 1.3% Due 02/26/2018	02/26/2014 02/26/2014 10,000,000.00	9,999,251.88 0.00 0.00 9,999,273.10	1,805.56 0.00 12,638.89 10,833.33	21.22 0.00 21.22 10,854.55	0.00 10,854.55
3130A2TG1	FHLB Callable Note Qtrly 2/27/15 1.5% Due 08/27/2019	08/27/2014 08/27/2014 10,000,000.00	10,000,000.00 0.00 0.00 10,000,000.00	1,666.67 0.00 14,166.67 12,500.00	0.00 0.00 0.00 12,500.00	0.00 12,500.00
3133EDZR6	FFCB Callable Note Cont 10/27/15 1.02% Due 10/27/2017	10/30/2014 10/30/2014 10,000,000.00	9,993,337.15 0.00 0.00 9,993,549.86	35,133.33 0.00 43,633.33 8,500.00	212.71 0.00 212.71 8,712.71	0.00 8,712.71
3134G3Z37	FHLMC Callable Note 1X 12/5/13 0.625% Due 12/05/2016	12/05/2012 12/05/2012 13,000,000.00	12,999,298.38 0.00 0.00 12,999,332.10	19,409.73 0.00 26,180.56 6,770.83	33.72 0.00 33.72 6,804.55	0.00 6,804.55
3134G4NZ7	FHLMC Callable Note Qtrly 6/27/14 Due 12/27/2018	12/27/2013 12/27/2013 0.00	10,000,000.00 0.00 10,000,000.00 0.00	26,666.67 37,500.00 0.00 10,833.33	0.00 0.00 0.00 10,833.33	0.00 10,833.33
3134G4WD6	FHLMC Callable Note Qtrly 3/19/15 1% Due 06/19/2017	03/19/2014 03/19/2014 8,000,000.00	8,000,000.00 0.00 0.00 8,000,000.00	16,000.00 0.00 22,666.67 6,666.67	0.00 0.00 0.00 6,666.67	0.00 6,666.67
3135G0WJ8	FNMA Note 0.875% Due 05/21/2018	02/21/2014 02/21/2014 15,000,000.00	14,763,309.10 0.00 0.00 14,769,543.10	36,458.33 0.00 47,395.83 10,937.50	6,234.00 0.00 6,234.00 17,171.50	0.00 17,171.50
3136G0VT5	FNMA Callable Note Qtrly 2/22/2015 0.7% Due 08/22/2017	08/22/2012 08/22/2012 10,000,000.00	10,000,000.00 0.00 0.00 10,000,000.00	1,750.00 0.00 7,583.33 5,833.33	0.00 0.00 0.00 5,833.33	0.00 5,833.33
3136G24L8	FNMA Callable Note 1X 8/29/2016 1.5% Due 08/28/2018	08/29/2014 08/29/2014 10,000,000.00	9,996,504.11 0.00 0.00 9,996,589.04	1,250.00 0.00 13,750.00 12,500.00	84.93 0.00 84.93 12,584.93	0.00 12,584.93
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



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

**Income Earned**

2/28/15 Thru 3/31/15

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
36962G6C3	General Electric Capital Corp Note 0.875% Due 08/07/2015	08/22/2012 08/22/2012 10,000,000.00	9,998,527.78 0.00 0.00 9,998,814.81	5,833.33 0.00 13,125.00 7,291.67	287.03 0.00 287.03 7,578.70	0.00 7,578.70
459200GX3	IBM Corp Note 1.95% Due 07/22/2016	12/12/2012 12/12/2012 5,000,000.00	5,084,440.71 0.00 0.00 5,079,297.95	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 3.45% Due 03/01/2016	08/06/2013 08/06/2013 5,000,000.00	5,104,122.71 0.00 0.00 5,095,303.57	86,250.00 86,250.00 14,375.00 14,375.00	0.00 8,819.14 (8,819.14) 5,555.86	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	0.00 2,489,900.00 0.00 2,489,905.74	0.00 (10,625.00) 10,625.00 0.00	5.74 0.00 5.74 5.74	0.00 5.74
717081DG5	Pfizer Inc. Note 1.5% Due 06/15/2018	09/02/2014 09/02/2014 9,000,000.00	9,005,237.42 0.00 0.00 9,005,102.35	28,500.00 0.00 39,750.00 11,250.00	0.00 135.07 (135.07) 11,114.93	0.00 11,114.93
882508AV6	Texas Instruments Inc Note 1% Due 05/01/2018	08/07/2014 08/07/2014 10,000,000.00	9,864,618.35 0.00 0.00 9,868,245.69	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
89233P6J0	Toyota Motor Credit Corp Note 0.875% Due 07/17/2015	12/12/2012 12/12/2012 10,000,000.00	10,007,548.47 0.00 0.00 10,005,852.80	10,694.44 0.00 17,986.11 7,291.67	0.00 1,695.67 (1,695.67) 5,596.00	0.00 5,596.00
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	09/03/2014 09/03/2014 10,000,000.00	10,046,056.34 0.00 0.00 10,045,164.00	25,381.94 0.00 43,090.28 17,708.34	0.00 892.34 (892.34) 16,816.00	0.00 16,816.00
912828C73	US Treasury Note 0.875% Due 04/15/2017	08/04/2014 08/04/2014 15,000,000.00	14,997,230.33 0.00 0.00 14,997,340.98	49,399.04 0.00 60,576.92 11,177.88	110.65 0.00 110.65 11,288.53	0.00 11,288.53
912828G61	US Treasury Note 1.5% Due 11/30/2019	03/30/2015 03/31/2015 10,000,000.00	0.00 10,056,674.10 0.00 10,056,640.86	0.00 (49,862.64) 50,274.73 412.09	0.00 33.24 (33.24) 378.85	0.00 378.85



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

**Income Earned**

2/28/15 Thru 3/31/15

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
912828GS3	US Treasury Note 4.5% Due 05/15/2017	08/04/2014 08/04/2014 15,000,000.00	16,004,718.55 0.00 0.00 15,966,075.52	197,651.93 0.00 255,455.80 57,803.87	0.00 38,643.03 (38,643.03) 19,160.84	0.00 19,160.84
912828H52	US Treasury Note 1.25% Due 01/31/2020	Various Various 20,000,000.00	9,835,324.89 9,819,174.10 0.00 19,659,364.73	10,013.81 (13,812.15) 41,436.46 17,610.50	4,865.74 0.00 4,865.74 22,476.24	0.00 22,476.24
912828J50	US Treasury Note 1.375% Due 02/29/2020	03/03/2015 03/04/2015 10,000,000.00	0.00 9,891,830.40 0.00 9,893,491.81	0.00 (1,494.57) 11,956.52 10,461.95	1,661.41 0.00 1,661.41 12,123.36	0.00 12,123.36
912828KR0	US Treasury Note 2.625% Due 04/30/2016	05/20/2013 05/20/2013 5,000,000.00	5,129,908.22 0.00 0.00 5,120,454.81	43,870.86 0.00 55,110.50 11,239.64	0.00 9,453.41 (9,453.41) 1,786.23	0.00 1,786.23
912828NR7	US Treasury Note 2.375% Due 07/31/2017	11/13/2014 11/13/2014 10,000,000.00	10,342,130.67 0.00 0.00 10,330,119.29	19,026.24 0.00 39,364.64 20,338.40	0.00 12,011.38 (12,011.38) 8,327.02	0.00 8,327.02
912828QR4	US Treasury Note 1.5% Due 06/30/2016	Various Various 7,135,000.00	7,231,070.59 0.00 0.00 7,224,955.21	17,738.95 0.00 26,904.08 9,165.13	0.00 6,115.38 (6,115.38) 3,049.75	0.00 3,049.75
912828RM4	US Treasury Note 1% Due 10/31/2016	10/10/2012 10/10/2012 5,485,000.00	5,530,153.17 0.00 0.00 5,527,858.50	18,333.84 0.00 23,030.94 4,697.10	0.00 2,294.67 (2,294.67) 2,402.43	0.00 2,402.43
912828SM3	US Treasury Note 1% Due 03/31/2017	05/21/2013 05/21/2013 8,775,000.00	8,848,260.16 0.00 0.00 8,845,275.85	36,642.86 43,875.00 239.75 7,471.89	0.00 2,984.31 (2,984.31) 4,487.58	0.00 4,487.58
912828SS0	US Treasury Note Due 04/30/2017	05/20/2013 05/20/2013 0.00	9,803,589.11 0.00 9,803,539.20 0.00	28,662.29 31,267.96 0.00 2,605.67	0.00 49.91 (49.91) 2,555.76	0.00 2,555.76
912828SY7	US Treasury Note 0.625% Due 05/31/2017	03/18/2014 03/18/2014 10,000,000.00	9,946,209.94 0.00 0.00 9,948,238.51	15,625.00 0.00 20,947.80 5,322.80	2,028.57 0.00 2,028.57 7,351.37	0.00 7,351.37





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

**Income Earned**

2/28/15 Thru 3/31/15

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
912828SZ4	US Treasury Note 0.375% Due 06/15/2015	Various Various 10,950,000.00	10,951,116.97 0.00 0.00 10,950,790.32	8,573.49 0.00 12,070.57 3,497.08	0.00 326.65 (326.65) 3,170.43	0.00 0.00 0.00 3,170.43
912828TD2	US Treasury Note 0.25% Due 07/15/2015	08/29/2012 08/29/2012 14,255,000.00	14,249,951.35 0.00 0.00 14,251,102.15	4,430.08 0.00 7,481.91 3,051.83	1,150.80 0.00 1,150.80 4,202.63	0.00 0.00 0.00 4,202.63
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 0.00 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	14,684,701.96 0.00 0.00 14,693,157.18	31,336.33 0.00 39,364.64 8,028.31	8,455.22 0.00 8,455.22 16,483.53	0.00 0.00 0.00 16,483.53
912828VK3	US Treasury Note 1.375% Due 06/30/2018	08/01/2014 08/01/2014 10,000,000.00	9,967,065.31 0.00 0.00 9,967,904.24	22,790.06 0.00 34,564.92 11,774.86	838.93 0.00 838.93 12,613.79	0.00 0.00 0.00 12,613.79
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	08/07/2014 08/07/2014 10,000,000.00	9,909,581.83 0.00 0.00 9,912,047.06	43,750.00 0.00 53,125.00 9,375.00	2,465.23 0.00 2,465.23 11,840.23	0.00 0.00 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	10,321,521.69 0.00 0.00 10,300,404.80	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 0.00 0.00 9,516.45
94974BFE5	Wells Fargo Corp Note 1.5% Due 07/01/2015	12/12/2012 12/12/2012 5,000,000.00	5,011,728.25 0.00 0.00 5,008,748.12	12,500.00 0.00 18,750.00 6,250.00	0.00 2,980.13 (2,980.13) 3,269.87	0.00 0.00 0.00 3,269.87
94974BFW5	Wells Fargo Corp Note 1.15% Due 06/02/2017	08/18/2014 08/18/2014 10,150,000.00	10,149,917.92 0.00 0.00 10,149,921.01	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
			<b>424,608,386.78</b>	<b>1,598,937.59</b>	<b>38,332.89</b>	
			<b>34,790,728.60</b>	<b>560,961.10</b>	<b>129,801.44</b>	
			<b>24,803,539.20</b>	<b>1,554,091.23</b>	<b>(91,468.55)</b>	<b>0.00</b>
<b>TOTAL Fixed Income</b>		<b>433,435,000.00</b>	<b>434,504,107.63</b>	<b>516,114.74</b>	<b>424,646.19</b>	<b>424,646.19</b>



## Income Earned

2/28/15 Thru 3/31/15

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
<b>Cash &amp; Equivalent</b>						
23380W523	Reich & Tang Daily Income		16,010,108.05	0.00	0.00	
	U.S. Govt MMKT	Various	15,629,384.95	86.07	0.00	
		Various	25,040,724.21	0.00	0.00	0.00
		6,598,768.79	6,598,768.79	86.07	86.07	86.07
			<b>16,010,108.05</b>	<b>0.00</b>	<b>0.00</b>	
			<b>15,629,384.95</b>	<b>86.07</b>	<b>0.00</b>	
			<b>25,040,724.21</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL Cash &amp; Equivalent</b>		<b>6,598,768.79</b>	<b>6,598,768.79</b>	<b>86.07</b>	<b>86.07</b>	<b>86.07</b>
			440,618,494.83	1,598,937.59	38,332.89	
			50,420,113.55	561,047.17	129,801.44	
			49,844,263.41	1,554,091.23	(91,468.55)	
<b>TOTAL PORTFOLIO</b>		<b>440,033,768.79</b>	<b>441,102,876.42</b>	<b>516,200.81</b>	<b>424,732.26</b>	<b>424,732.26</b>



## Transaction Ledger

12/31/14 Thru 3/31/15

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	02/01/2015	23380W523	13,125.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	13,125.00	0.00	13,125.00	0.00
Purchase	02/11/2015	23380W523	104,000.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	104,000.00	0.00	104,000.00	0.00
Purchase	02/11/2015	23380W523	6,500,000.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	6,500,000.00	0.00	6,500,000.00	0.00
Purchase	02/13/2015	06538CTV3	1,500,000.00	Bank of Tokyo Mitsubishi NY Discount CP 0.27% Due 6/29/2015	99.898	0.27 %	1,498,470.00	0.00	1,498,470.00	0.00
Purchase	02/13/2015	89233HVD3	1,500,000.00	Toyota Motor Credit Discount CP 0.26% Due 8/13/2015	99.869	0.26 %	1,498,039.17	0.00	1,498,039.17	0.00
Purchase	02/17/2015	912828A26	2,500,000.00	US Treasury Note 0.25% Due 11/30/2015	100.059	0.17 %	2,501,473.22	1,356.46	2,502,829.68	0.00
Purchase	02/17/2015	912828WM8	3,000,000.00	US Treasury Note 0.375% Due 5/31/2016	100.039	0.34 %	3,001,181.93	2,441.62	3,003,623.55	0.00
Purchase	02/26/2015	674599BZ7	1,000,000.00	Occidental Petroleum Note 2.5% Due 2/1/2016	101.719	0.64 %	1,017,190.00	1,736.11	1,018,926.11	0.00
Purchase	02/27/2015	06406HCG2	750,000.00	Bank of New York Callable Note Cont 2/3/2016 0.7% Due 3/4/2016	100.181	0.52 %	751,357.50	2,522.92	753,880.42	0.00
Purchase	03/01/2015	23380W523	86,250.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	86,250.00	0.00	86,250.00	0.00
Purchase	03/03/2015	23380W523	16.89	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	16.89	0.00	16.89	0.00
Purchase	03/04/2015	23380W523	2,625.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	2,625.00	0.00	2,625.00	0.00
Purchase	03/04/2015	40427SU23	1,500,000.00	HSBC Bank USA Discount CP 0.25% Due 7/2/2015	99.917	0.25 %	1,498,750.00	0.00	1,498,750.00	0.00
Purchase	03/11/2015	23380W523	40,000.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	40,000.00	0.00	40,000.00	0.00
Purchase	03/15/2015	23380W523	90,000.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	90,000.00	0.00	90,000.00	0.00
Purchase	03/16/2015	23380W523	83,606.25	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	83,606.25	0.00	83,606.25	0.00
Purchase	03/16/2015	23380W523	8,575,000.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	8,575,000.00	0.00	8,575,000.00	0.00
Purchase	03/26/2015	23380W523	26,250.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	26,250.00	0.00	26,250.00	0.00
Purchase	03/26/2015	23380W523	5,000,000.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	5,000,000.00	0.00	5,000,000.00	0.00
<b>Subtotal</b>			<b>32,270,873.14</b>				<b>32,287,334.96</b>	<b>8,057.11</b>	<b>32,295,392.07</b>	<b>0.00</b>
Security Contribution	01/30/2015	23380W523	325,000.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000		325,000.00	0.00	325,000.00	0.00
Security Contribution	02/12/2015	23380W523	15,000,000.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000		15,000,000.00	0.00	15,000,000.00	0.00



## Transaction Ledger

12/31/14 Thru 3/31/15

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	02/12/2015	23380W523	875.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000		875.00	0.00	875.00	0.00
	<b>Subtotal</b>		<b>15,325,875.00</b>				<b>15,325,875.00</b>	<b>0.00</b>	<b>15,325,875.00</b>	<b>0.00</b>
Intra Legal Entity Purchase	01/31/2015	084670AV0	6,500,000.00	Berkshire Hathaway Note 3.2% Due 2/11/2015	101.567		6,601,862.22	0.00	6,601,862.22	0.00
Intra Legal Entity Purchase	01/31/2015	13063BN73	2,500,000.00	California ST TE-GO 1.05% Due 2/1/2016	101.155		2,528,875.00	0.00	2,528,875.00	0.00
Intra Legal Entity Purchase	01/31/2015	14912L5B3	5,000,000.00	Caterpillar Finance Serv Corp Note 1.05% Due 3/26/2015	100.478		5,023,879.17	0.00	5,023,879.17	0.00
Intra Legal Entity Purchase	01/31/2015	14912L5D9	5,000,000.00	Caterpillar Finance Serv Corp Note 1.1% Due 5/29/2015	100.452		5,022,622.22	0.00	5,022,622.22	0.00
Intra Legal Entity Purchase	01/31/2015	20271RAA8	8,575,000.00	CommonWealth Bank Australia NY Note 1.95% Due 3/16/2015	100.924		8,654,254.44	0.00	8,654,254.44	0.00
Intra Legal Entity Purchase	01/31/2015	313375RN9	8,000,000.00	FHLB Note 1% Due 3/11/2016	101.091		8,087,271.11	0.00	8,087,271.11	0.00
Intra Legal Entity Purchase	01/31/2015	3134G3Z37	7,450,000.00	FHLMC Callable Note 1X 12/5/13 0.625% Due 12/5/2016	100.117		7,458,733.05	0.00	7,458,733.05	0.00
Intra Legal Entity Purchase	01/31/2015	3135G0AL7	8,000,000.00	FNMA Note 2.25% Due 3/15/2016	103.014		8,241,120.00	0.00	8,241,120.00	0.00
Intra Legal Entity Purchase	01/31/2015	46625HHX1	5,000,000.00	JP Morgan Chase Note 3.45% Due 3/1/2016	104.094		5,204,675.01	0.00	5,204,675.01	0.00
Intra Legal Entity Purchase	01/31/2015	912828KR0	5,000,000.00	US Treasury Note 2.625% Due 4/30/2016	103.573		5,178,656.36	0.00	5,178,656.36	0.00
Intra Legal Entity Purchase	01/31/2015	912828QR4	5,000,000.00	US Treasury Note 1.5% Due 6/30/2016	101.800		5,090,022.65	0.00	5,090,022.65	0.00
Intra Legal Entity Purchase	01/31/2015	912828SZ4	5,000,000.00	US Treasury Note 0.375% Due 6/15/2015	100.161		5,008,071.01	0.00	5,008,071.01	0.00
	<b>Subtotal</b>		<b>71,025,000.00</b>				<b>72,100,042.24</b>	<b>0.00</b>	<b>72,100,042.24</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>118,621,748.14</b>				<b>119,713,252.20</b>	<b>8,057.11</b>	<b>119,721,309.31</b>	<b>0.00</b>
DISPOSITIONS										
Sale	02/13/2015	23380W523	2,996,509.17	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	2,996,509.17	0.00	2,996,509.17	0.00
Sale	02/17/2015	23380W523	5,506,453.23	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	5,506,453.23	0.00	5,506,453.23	0.00
Sale	02/26/2015	23380W523	1,018,926.11	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	1,018,926.11	0.00	1,018,926.11	0.00
Sale	02/27/2015	23380W523	753,880.42	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	753,880.42	0.00	753,880.42	0.00



## Transaction Ledger

12/31/14 Thru 3/31/15

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	03/04/2015	23380W523	1,498,750.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000	0.01 %	1,498,750.00	0.00	1,498,750.00	0.00
<b>Subtotal</b>			<b>11,774,518.93</b>				<b>11,774,518.93</b>	<b>0.00</b>	<b>11,774,518.93</b>	<b>0.00</b>
Maturity	02/11/2015	084670AV0	6,500,000.00	Berkshire Hathaway Note 3.2% Due 2/11/2015	100.000		6,500,000.00	0.00	6,500,000.00	0.00
Maturity	03/16/2015	20271RAA8	8,575,000.00	CommonWealth Bank Australia NY Note 1.95% Due 3/16/2015	100.000		8,575,000.00	0.00	8,575,000.00	0.00
Maturity	03/26/2015	14912L5B3	5,000,000.00	Caterpillar Finance Serv Corp Note 1.05% Due 3/26/2015	100.000		5,000,000.00	0.00	5,000,000.00	0.00
<b>Subtotal</b>			<b>20,075,000.00</b>				<b>20,075,000.00</b>	<b>0.00</b>	<b>20,075,000.00</b>	<b>0.00</b>
Security Withdrawal	02/06/2015	23380W523	325,000.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000		325,000.00	0.00	325,000.00	0.00
Security Withdrawal	02/12/2015	23380W523	875.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000		875.00	0.00	875.00	0.00
Security Withdrawal	03/06/2015	23380W523	5,000,000.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000		5,000,000.00	0.00	5,000,000.00	0.00
Security Withdrawal	03/06/2015	23380W523	4,900,000.00	Reich & Tang Daily Income U.S. Govt MMKT	1.000		4,900,000.00	0.00	4,900,000.00	0.00
<b>Subtotal</b>			<b>10,225,875.00</b>				<b>10,225,875.00</b>	<b>0.00</b>	<b>10,225,875.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>42,075,393.93</b>				<b>42,075,393.93</b>	<b>0.00</b>	<b>42,075,393.93</b>	<b>0.00</b>



## Income Earned

12/31/14 Thru 1/31/15

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>						
084670AV0	Berkshire Hathaway Note 3.2% Due 02/11/2015	01/24/2012 01/24/2012 6,500,000.00	0.00 6,504,460.73 0.00 6,504,055.21	0.00 (98,222.22) 98,222.22 0.00	0.00 405.52 (405.52) (405.52)	0.00  0.00 (405.52)
13063BN73	California ST TE-GO 1.05% Due 02/01/2016	03/27/2013 03/27/2013 2,500,000.00	0.00 2,502,970.89 0.00 2,502,962.78	0.00 (13,125.00) 13,125.00 0.00	0.00 8.11 (8.11) (8.11)	0.00  0.00 (8.11)
14912L5B3	Caterpillar Finance Serv Corp Note 1.05% Due 03/26/2015	08/22/2012 08/22/2012 5,000,000.00	0.00 5,002,688.58 0.00 5,002,638.79	0.00 (18,229.17) 18,229.17 0.00	0.00 49.79 (49.79) (49.79)	0.00  0.00 (49.79)
14912L5D9	Caterpillar Finance Serv Corp Note 1.1% Due 05/29/2015	08/06/2012 08/06/2012 5,000,000.00	0.00 5,008,818.15 0.00 5,008,743.42	0.00 (9,472.22) 9,472.22 0.00	0.00 74.73 (74.73) (74.73)	0.00  0.00 (74.73)
20271RAA8	CommonWealth Bank Australia NY Note 1.95% Due 03/16/2015	08/03/2012 08/03/2012 8,575,000.00	0.00 8,582,818.60 0.00 8,582,640.91	0.00 (62,704.69) 62,704.69 0.00	0.00 177.69 (177.69) (177.69)	0.00  0.00 (177.69)
313375RN9	FHLB Note 1% Due 03/11/2016	08/21/2012 08/21/2012 8,000,000.00	0.00 8,041,436.06 0.00 8,041,333.74	0.00 (31,111.11) 31,111.11 0.00	0.00 102.32 (102.32) (102.32)	0.00  0.00 (102.32)
3134G3Z37	FHLMC Callable Note 1X 12/5/13 0.625% Due 12/05/2016	12/05/2012 12/05/2012 7,450,000.00	0.00 7,449,579.84 0.00 7,449,580.47	0.00 (7,243.05) 7,243.06 0.01	0.63 0.00 0.63 0.64	0.00  0.00 0.64
3135G0AL7	FNMA Note 2.25% Due 03/15/2016	08/21/2012 08/21/2012 8,000,000.00	0.00 8,147,390.78 0.00 8,147,030.41	0.00 (68,000.00) 68,000.00 0.00	0.00 360.37 (360.37) (360.37)	0.00  0.00 (360.37)
46625HHX1	JP Morgan Chase Note 3.45% Due 03/01/2016	08/06/2013 08/06/2013 5,000,000.00	0.00 5,112,372.87 0.00 5,112,088.38	0.00 (71,875.01) 71,875.00 (0.01)	0.00 284.49 (284.49) (284.50)	0.00  0.00 (284.50)
912828KR0	US Treasury Note 2.625% Due 04/30/2016	05/20/2013 05/20/2013 5,000,000.00	0.00 5,138,751.74 0.00 5,138,446.79	0.00 (33,356.36) 33,718.92 362.56	0.00 304.95 (304.95) 57.61	0.00  0.00 57.61



## Income Earned

12/31/14 Thru 1/31/15

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
912828QR4	US Treasury Note 1.5% Due 06/30/2016	Various Various 5,000,000.00	0.00 5,071,332.46 0.00 5,071,194.22	0.00 (6,422.65) 6,629.84 207.19	0.00 138.24 (138.24) 68.95	0.00 68.95
912828SZ4	US Treasury Note 0.375% Due 06/15/2015	Various Various 5,000,000.00	0.00 5,000,649.57 0.00 5,000,644.76	0.00 (2,421.01) 2,472.52 51.51	0.00 4.81 (4.81) 46.70	0.00 46.70
			0.00 71,563,270.27 0.00	0.00 (422,182.49) 422,803.75	0.63 1,911.02 (1,910.39)	0.00
<b>TOTAL Fixed Income</b>		<b>71,025,000.00</b>	<b>71,561,359.88</b>	<b>621.26</b>	<b>(1,289.13)</b>	<b>(1,289.13)</b>

### Cash & Equivalent

23380W523	Reich & Tang Daily Income U.S. Govt MMKT	01/30/2015 01/30/2015 325,000.00	0.00 325,000.00 0.00 325,000.00	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00 0.00
			0.00 325,000.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00	0.00
<b>TOTAL Cash &amp; Equivalent</b>		<b>325,000.00</b>	<b>325,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

			0.00 71,888,270.27 0.00	0.00 (422,182.49) 422,803.75	0.63 1,911.02 (1,910.39)	0.00
<b>TOTAL PORTFOLIO</b>		<b>71,350,000.00</b>	<b>71,886,359.88</b>	<b>621.26</b>	<b>(1,289.13)</b>	<b>(1,289.13)</b>



## Income Earned

1/31/15 Thru 2/28/15

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	02/24/2015 02/27/2015 750,000.00	0.00 751,357.50 0.00 751,350.18	0.00 (2,522.92) 2,581.25 58.33	0.00 7.32 (7.32) 51.01	0.00 51.01
084670AV0	Berkshire Hathaway Note Due 02/11/2015	01/24/2012 01/24/2012 0.00	6,504,055.21 0.00 6,500,000.00 0.00	98,222.22 104,000.00 0.00 5,777.78	0.00 4,055.21 (4,055.21) 1,722.57	0.00 1,722.57
13063BN73	California ST TE-GO 1.05% Due 02/01/2016	03/27/2013 03/27/2013 2,500,000.00	2,502,962.78 0.00 0.00 2,502,735.49	13,125.00 13,125.00 2,187.50 2,187.50	0.00 227.29 (227.29) 1,960.21	0.00 1,960.21
14912L5B3	Caterpillar Finance Serv Corp Note 1.05% Due 03/26/2015	08/22/2012 08/22/2012 5,000,000.00	5,002,638.79 0.00 0.00 5,001,244.71	18,229.17 0.00 22,604.17 4,375.00	0.00 1,394.08 (1,394.08) 2,980.92	0.00 2,980.92
14912L5D9	Caterpillar Finance Serv Corp Note 1.1% Due 05/29/2015	08/06/2012 08/06/2012 5,000,000.00	5,008,743.42 0.00 0.00 5,006,650.98	9,472.22 0.00 14,055.56 4,583.34	0.00 2,092.44 (2,092.44) 2,490.90	0.00 2,490.90
20271RAA8	CommonWealth Bank Australia NY Note 1.95% Due 03/16/2015	08/03/2012 08/03/2012 8,575,000.00	8,582,640.91 0.00 0.00 8,577,665.43	62,704.69 0.00 76,639.06 13,934.37	0.00 4,975.48 (4,975.48) 8,958.89	0.00 8,958.89
313375RN9	FHLB Note 1% Due 03/11/2016	08/21/2012 08/21/2012 8,000,000.00	8,041,333.74 0.00 0.00 8,038,469.03	31,111.11 0.00 37,777.78 6,666.67	0.00 2,864.71 (2,864.71) 3,801.96	0.00 3,801.96
3134G3Z37	FHLMC Callable Note 1X 12/5/13 0.625% Due 12/05/2016	12/05/2012 12/05/2012 7,450,000.00	7,449,580.47 0.00 0.00 7,449,597.92	7,243.06 0.00 11,123.27 3,880.21	17.45 0.00 17.45 3,897.66	0.00 3,897.66
3135G0AL7	FNMA Note 2.25% Due 03/15/2016	08/21/2012 08/21/2012 8,000,000.00	8,147,030.41 0.00 0.00 8,136,940.09	68,000.00 0.00 83,000.00 15,000.00	0.00 10,090.32 (10,090.32) 4,909.68	0.00 4,909.68
46625HHX1	JP Morgan Chase Note 3.45% Due 03/01/2016	08/06/2013 08/06/2013 5,000,000.00	5,112,088.38 0.00 0.00 5,104,122.71	71,875.00 0.00 86,250.00 14,375.00	0.00 7,965.67 (7,965.67) 6,409.33	0.00 6,409.33





## Income Earned

1/31/15 Thru 2/28/15

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
674599BZ7	Occidental Petroleum Note 2.5% Due 02/01/2016	02/23/2015 02/26/2015 1,000,000.00	0.00 1,017,190.00 0.00 1,017,038.32	0.00 (1,736.11) 2,083.33 347.22	0.00 151.68 (151.68) 195.54	0.00 195.54
912828A26	US Treasury Note 0.25% Due 11/30/2015	02/13/2015 02/17/2015 2,500,000.00	0.00 2,501,473.22 0.00 2,501,411.41	0.00 (1,356.46) 1,562.50 206.04	0.00 61.81 (61.81) 144.23	0.00 144.23
912828KR0	US Treasury Note 2.625% Due 04/30/2016	05/20/2013 05/20/2013 5,000,000.00	5,138,446.79 0.00 0.00 5,129,908.22	33,718.92 0.00 43,870.86 10,151.94	0.00 8,538.57 (8,538.57) 1,613.37	0.00 1,613.37
912828QR4	US Treasury Note 1.5% Due 06/30/2016	Various Various 5,000,000.00	5,071,194.22 0.00 0.00 5,067,323.46	6,629.84 0.00 12,430.94 5,801.10	0.00 3,870.76 (3,870.76) 1,930.34	0.00 1,930.34
912828SZ4	US Treasury Note 0.375% Due 06/15/2015	Various Various 5,000,000.00	5,000,644.76 0.00 0.00 5,000,510.04	2,472.52 0.00 3,914.83 1,442.31	0.00 134.72 (134.72) 1,307.59	0.00 1,307.59
912828WM8	US Treasury Note 0.375% Due 05/31/2016	02/13/2015 02/17/2015 3,000,000.00	0.00 3,001,181.93 0.00 3,001,151.69	0.00 (2,441.62) 2,812.50 370.88	0.00 30.24 (30.24) 340.64	0.00 340.64
			<b>71,561,359.88</b>	<b>422,803.75</b>	<b>17.45</b>	
			<b>7,271,202.65</b>	<b>109,067.89</b>	<b>46,460.30</b>	
			<b>6,500,000.00</b>	<b>402,893.55</b>	<b>(46,442.85)</b>	<b>0.00</b>
<b>TOTAL Fixed Income</b>		<b>71,775,000.00</b>	<b>72,286,119.68</b>	<b>89,157.69</b>	<b>42,714.84</b>	<b>42,714.84</b>

## Cash & Equivalent

06538CTV3	Bank of Tokyo Mitsubishi NY Discount CP 0.27% Due 06/29/2015	02/13/2015 02/13/2015 1,500,000.00	0.00 1,498,470.00 0.00 1,498,470.00	0.00 0.00 180.00 180.00	0.00 0.00 0.00 180.00	0.00 180.00
23380W523	Reich & Tang Daily Income U.S. Govt MMKT	Various Various 11,341,356.07	325,000.00 21,618,000.00 10,601,643.93 11,341,356.07	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00 0.00
89233HVD3	Toyota Motor Credit Discount CP 0.26% Due 08/13/2015	02/13/2015 02/13/2015 1,500,000.00	0.00 1,498,039.17 0.00 1,498,039.17	0.00 0.00 173.33 173.33	0.00 0.00 0.00 173.33	0.00 173.33



## Income Earned

1/31/15 Thru 2/28/15

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
			325,000.00	0.00	0.00	
			24,614,509.17	0.00	0.00	
			10,601,643.93	353.33	0.00	0.00
<b>TOTAL Cash &amp; Equivalent</b>		<b>14,341,356.07</b>	<b>14,337,865.24</b>	<b>353.33</b>	<b>353.33</b>	<b>353.33</b>
			71,886,359.88	422,803.75	17.45	
			31,885,711.82	109,067.89	46,460.30	
			17,101,643.93	403,246.88	(46,442.85)	0.00
<b>TOTAL PORTFOLIO</b>		<b>86,116,356.07</b>	<b>86,623,984.92</b>	<b>89,511.02</b>	<b>43,068.17</b>	<b>43,068.17</b>



## Income Earned

2/28/15 Thru 3/31/15

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	02/24/2015 02/27/2015 750,000.00	751,350.18 0.00 0.00 751,236.75	2,581.25 2,625.00 393.75 437.50	0.00 113.43 (113.43) 324.07	0.00 324.07
13063BN73	California ST TE-GO 1.05% Due 02/01/2016	03/27/2013 03/27/2013 2,500,000.00	2,502,735.49 0.00 0.00 2,502,483.86	2,187.50 0.00 4,375.00 2,187.50	0.00 251.63 (251.63) 1,935.87	0.00 1,935.87
14912L5B3	Caterpillar Finance Serv Corp Note Due 03/26/2015	08/22/2012 08/22/2012 0.00	5,001,244.71 0.00 5,000,000.00 0.00	22,604.17 26,250.00 0.00 3,645.83	0.00 1,244.71 (1,244.71) 2,401.12	0.00 2,401.12
14912L5D9	Caterpillar Finance Serv Corp Note 1.1% Due 05/29/2015	08/06/2012 08/06/2012 5,000,000.00	5,006,650.98 0.00 0.00 5,004,334.35	14,055.56 0.00 18,638.89 4,583.33	0.00 2,316.63 (2,316.63) 2,266.70	0.00 2,266.70
20271RAA8	CommonWealth Bank Australia NY Note Due 03/16/2015	08/03/2012 08/03/2012 0.00	8,577,665.43 0.00 8,575,000.00 0.00	76,639.06 83,606.25 0.00 6,967.19	0.00 2,665.43 (2,665.43) 4,301.76	0.00 4,301.76
313375RN9	FHLB Note 1% Due 03/11/2016	08/21/2012 08/21/2012 8,000,000.00	8,038,469.03 0.00 0.00 8,035,297.38	37,777.78 40,000.00 4,444.44 6,666.66	0.00 3,171.65 (3,171.65) 3,495.01	0.00 3,495.01
3134G3Z37	FHLMC Callable Note 1X 12/5/13 0.625% Due 12/05/2016	12/05/2012 12/05/2012 7,450,000.00	7,449,597.92 0.00 0.00 7,449,617.24	11,123.27 0.00 15,003.47 3,880.20	19.32 0.00 19.32 3,899.52	0.00 3,899.52
3135G0AL7	FNMA Note 2.25% Due 03/15/2016	08/21/2012 08/21/2012 8,000,000.00	8,136,940.09 0.00 0.00 8,125,768.66	83,000.00 90,000.00 8,000.00 15,000.00	0.00 11,171.43 (11,171.43) 3,828.57	0.00 3,828.57
46625HHX1	JP Morgan Chase Note 3.45% Due 03/01/2016	08/06/2013 08/06/2013 5,000,000.00	5,104,122.71 0.00 0.00 5,095,303.57	86,250.00 86,250.00 14,375.00 14,375.00	0.00 8,819.14 (8,819.14) 5,555.86	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	1,017,038.32 0.00 0.00 1,015,471.00	2,083.33 0.00 4,166.67 2,083.34	0.00 1,567.32 (1,567.32) 516.02	0.00 516.02



## Income Earned

2/28/15 Thru 3/31/15

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
912828A26	US Treasury Note 0.25% Due 11/30/2015	02/13/2015 02/17/2015 2,500,000.00	2,501,411.41 0.00 0.00 2,501,251.72	1,562.50 0.00 2,094.78 532.28	0.00 159.69 (159.69) 372.59	0.00 372.59
912828KR0	US Treasury Note 2.625% Due 04/30/2016	05/20/2013 05/20/2013 5,000,000.00	5,129,908.22 0.00 0.00 5,120,454.81	43,870.86 0.00 55,110.50 11,239.64	0.00 9,453.41 (9,453.41) 1,786.23	0.00 1,786.23
912828QR4	US Treasury Note 1.5% Due 06/30/2016	Various Various 5,000,000.00	5,067,323.46 0.00 0.00 5,063,037.98	12,430.94 0.00 18,853.59 6,422.65	0.00 4,285.48 (4,285.48) 2,137.17	0.00 2,137.17
912828SZ4	US Treasury Note 0.375% Due 06/15/2015	Various Various 5,000,000.00	5,000,510.04 0.00 0.00 5,000,360.87	3,914.83 0.00 5,511.68 1,596.85	0.00 149.17 (149.17) 1,447.68	0.00 1,447.68
912828WM8	US Treasury Note 0.375% Due 05/31/2016	02/13/2015 02/17/2015 3,000,000.00	3,001,151.69 0.00 0.00 3,001,073.57	2,812.50 0.00 3,770.60 958.10	0.00 78.12 (78.12) 879.98	0.00 879.98
			<b>72,286,119.68</b>	<b>402,893.55</b>	<b>19.32</b>	
			<b>0.00</b>	<b>328,731.25</b>	<b>45,447.24</b>	
			<b>13,575,000.00</b>	<b>154,738.37</b>	<b>(45,427.92)</b>	<b>0.00</b>
<b>TOTAL Fixed Income</b>		<b>58,200,000.00</b>	<b>58,665,691.76</b>	<b>80,576.07</b>	<b>35,148.15</b>	<b>35,148.15</b>

## Cash & Equivalent

06538CTV3	Bank of Tokyo Mitsubishi NY Discount CP 0.27% Due 06/29/2015	02/13/2015 02/13/2015 1,500,000.00	1,498,470.00 0.00 0.00 1,498,470.00	180.00 0.00 528.75 348.75	0.00 0.00 0.00 348.75	0.00 348.75
23380W523	Reich & Tang Daily Income U.S. Govt MMKT	Various Various 13,846,354.21	11,341,356.07 13,903,748.14 11,398,750.00 13,846,354.21	0.00 16.89 0.00 16.89	0.00 0.00 0.00 16.89	0.00 16.89
40427SU23	HSBC Bank USA Discount CP 0.25% Due 07/02/2015	03/04/2015 03/04/2015 1,500,000.00	0.00 1,498,750.00 0.00 1,498,750.00	0.00 0.00 291.67 291.67	0.00 0.00 0.00 291.67	0.00 291.67
89233HVD3	Toyota Motor Credit Discount CP 0.26% Due 08/13/2015	02/13/2015 02/13/2015 1,500,000.00	1,498,039.17 0.00 0.00 1,498,039.17	173.33 0.00 509.17 335.84	0.00 0.00 0.00 335.84	0.00 335.84



**Income Earned**

2/28/15 Thru 3/31/15

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
			14,337,865.24	353.33	0.00	
			15,402,498.14	16.89	0.00	
			11,398,750.00	1,329.59	0.00	0.00
<b>TOTAL Cash &amp; Equivalent</b>		<b>18,346,354.21</b>	<b>18,341,613.38</b>	<b>993.15</b>	<b>993.15</b>	<b>993.15</b>
			86,623,984.92	403,246.88	19.32	
			15,402,498.14	328,748.14	45,447.24	
			24,973,750.00	156,067.96	(45,427.92)	0.00
<b>TOTAL PORTFOLIO</b>		<b>76,546,354.21</b>	<b>77,007,305.14</b>	<b>81,569.22</b>	<b>36,141.30</b>	<b>36,141.30</b>



**JOHN CHIANG  
TREASURER  
STATE OF CALIFORNIA**



**PMIA Performance Report**

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
04/02/15	0.28	0.31	199
04/03/15	0.28	0.30	200
04/04/15	0.28	0.30	200
04/05/15	0.28	0.29	200
04/06/15	0.28	0.29	199
04/07/15	0.29	0.29	203
04/08/15	0.29	0.29	206
04/09/15	0.28	0.29	203
04/10/15	0.28	0.29	202
04/11/15	0.28	0.29	202
04/12/15	0.28	0.29	202
04/13/15	0.28	0.29	199
04/14/15	0.28	0.29	200
04/15/15	0.28	0.29	201

\*Daily yield does not reflect capital gains or losses

**LAIF Performance Report**

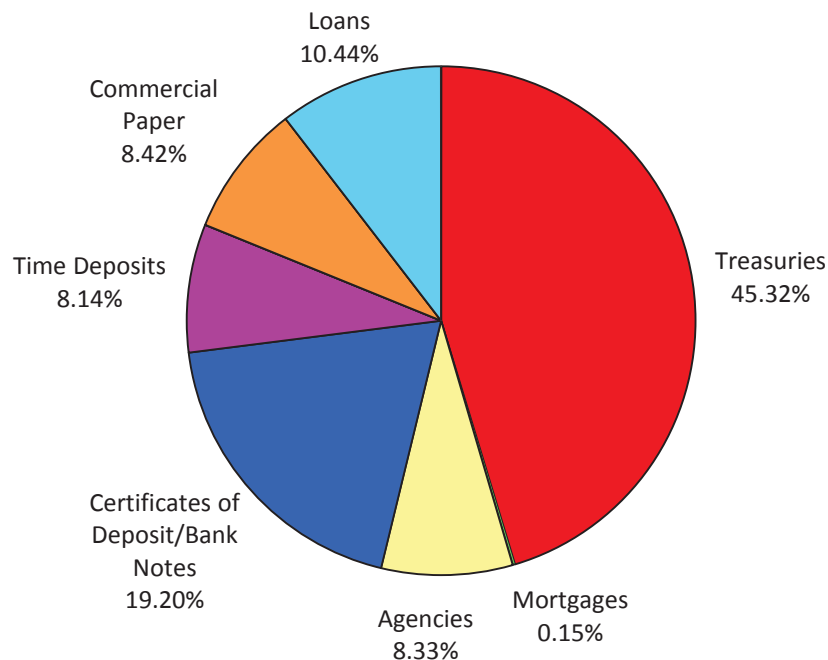
**Quarter Ending 03/31/15**

Apportionment Rate: 0.26%  
 Earnings Ratio: 0.00000712637778462  
 Fair Value Factor: 1.000383728  
 Daily: 0.27%  
 Quarter to Date: 0.27%  
 Average Life: 191

**PMIA Average Monthly Effective Yields**

**MAR 2015 0.278%**  
 FEB 2015 0.266%  
 JAN 2015 0.262%

**Pooled Money Investment Account  
Portfolio Composition  
\$63.5 billion  
3/31/15**





Pooled Money Investment Account

Portfolio as of 03-31-15

## 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	\$ 1,700	\$ 2,650	\$ 2,850	\$ 500	\$ 900	\$ 900	\$ 2,700	\$ 4,500	\$ 8,900	\$ 1,150		
REPO													
TDs	\$ 1,485	\$ 830	\$ 1,100	\$ 618	\$ 696	\$ 443							
AGENCY	\$ 585	\$ 100	\$ 575	\$ 1,190	\$ 100	\$ 100	\$ 200	\$ 400	\$ 1,480	\$ 1,513	\$ 150		
CP	\$ 2,400	\$ 1,025	\$ 600	\$ 800	\$ 200	\$ 325							
CDs + BNs	\$ 3,700	\$ 1,150	\$ 3,550	\$ 2,600	\$ 100	\$ 100	\$ 300	\$ 400	\$ 300				
CORP BND													
TOTAL													
\$ 56,864	\$ 9,170	\$ 4,805	\$ 8,475	\$ 8,058	\$ 1,596	\$ 1,868	\$ 1,400	\$ 3,500	\$ 6,280	\$ 10,413	\$ 1,300	\$ -	\$ -
PERCENT	16.1%	8.5%	14.9%	14.2%	2.8%	3.3%	2.5%	6.2%	11.0%	18.3%	2.3%	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

### 3/31/2015

Description	Carrying Cost Plus		Fair Value	Accrued Interest
	Accrued Interest	Purch. Amortized Cost		
United States Treasury:				
Bills	\$ 9,935,849,217.25	\$ 9,941,554,440.76	\$ 9,942,404,000.00	NA
Notes	\$ 17,813,380,152.91	\$ 17,810,620,708.18	\$ 17,835,471,000.00	\$ 24,369,871.50
Federal Agency:				
SBA	\$ 585,278,270.34	\$ 585,278,270.34	\$ 580,189,188.77	\$ 519,916.09
MBS-REMICs	\$ 96,154,707.08	\$ 96,154,707.08	\$ 103,062,066.26	\$ 457,548.05
Debentures	\$ 1,759,446,063.01	\$ 1,759,433,910.23	\$ 1,759,796,850.00	\$ 1,355,341.71
Debentures FR	\$ -	\$ -	\$ -	\$ -
Discount Notes	\$ 2,496,782,118.01	\$ 2,497,274,472.16	\$ 2,497,375,000.00	NA
GNMA	\$ -	\$ -	\$ -	\$ -
Supranational Debentures	\$ 450,235,913.36	\$ 450,189,038.36	\$ 450,574,500.00	\$ 493,156.50
CDs and YCDs FR	\$ -	\$ -	\$ -	\$ -
Bank Notes	\$ 600,000,000.00	\$ 600,000,000.00	\$ 599,891,264.27	\$ 359,638.90
CDs and YCDs	\$ 11,600,035,984.54	\$ 11,600,003,540.10	\$ 11,596,598,687.25	\$ 6,647,722.21
Commercial Paper	\$ 5,347,393,111.11	\$ 5,348,545,722.19	\$ 5,347,673,166.68	NA
Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ -	\$ -	\$ -	\$ -
Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits	\$ 5,170,540,000.00	\$ 5,170,540,000.00	\$ 5,170,540,000.00	NA
AB 55 & GF Loans	\$ 6,634,903,755.13	\$ 6,634,903,755.13	\$ 6,634,903,755.13	NA
<b>TOTAL</b>	<b>\$ 62,489,999,292.74</b>	<b>\$ 62,494,498,564.53</b>	<b>\$ 62,518,479,478.36</b>	<b>\$ 34,203,194.96</b>

Fair Value Including Accrued Interest

\$ 62,552,682,673.32

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 (**1.000383728**).  
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 \$20,007,674.57 or \$20,000,000.00 x **1.000383728**.



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 15, 2015

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 2015 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
1/9/2015	1/8/2015	RD	1454542	MARIANNE I. STUART	20,000,000.00
1/15/2015	1/14/2015	QRD	1456483	SYSTEM	27,940.73
1/20/2015	1/20/2015	RD	1457703	MARIANNE I. STUART	10,000,000.00
1/27/2015	1/26/2015	RD	1458149	MARIANNE I. STUART	4,000,000.00

**Account Summary**

Total Deposit:	34,027,940.73	Beginning Balance:	15,035,172.29
Total Withdrawal:	0.00	Ending Balance:	49,063,113.02

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 15, 2015

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 2015 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	49,063,113.02
Total Withdrawal:	0.00	Ending Balance:	49,063,113.02

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 15, 2015

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 2015 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	49,063,113.02
Total Withdrawal:	0.00	Ending Balance:	49,063,113.02