



Date: September 26, 2015

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

From: Michael D. Fleming, Treasurer

RE: Investment Report for the Quarter Ending September 30, 2015

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

All anticipated cash flows for at least 12 months can be comfortably met. As of September 30, 2015 there were \$168.8 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 \$42.9 million held in EIA's LAIF account. All of the securities in the respective portfolios are marketable and can be immediately converted into cash.

The EIA investment portfolio is of high quality and is well diversified and secure. The investment portfolio managed by Chandler Asset Management, as of September 30, 2015, was evaluated as follows:

| | Short-Term Core Portfolio | Liquidity Portfolio | Total Portfolio |
|----------------------------------|------------------------------|------------------------|-----------------|
| Market Value | 436.6M | 136.4M | 573.0M |
| Book Value | 432.2M | 136.2M | 568.4M |
| Modified Duration | 2.41 yrs | 0.43 yrs | 1.94 yrs |
| Purchase (Book) Yield | 1.35% | 0.39% | 1.12% |
| Market Yield | 1.04% | 0.28% | 0.86% |

Securities are priced daily at the CUSIP level using the end of day price provided by Interactive Data Corporation (IDC). LAIF returned an annualized 0.32% for the quarter.

EXECUTIVE COMMITTEE:

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

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



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I. Performance Evaluation

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

II. Chandler Asset Management Investment Report

A. Economic Update

This report reviews the current economic environment affecting interest rates.

B. Account Profile

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

C. Consolidated Information

This section includes consolidated portfolio characteristics and investment allocation.

D. Portfolio Holdings

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

E. Quarterly Transactions and Interest Earned Reports

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

III. LAIF Statements

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



CSAC EIA / Performance Evaluation

July – September 2015

Economic data was mixed during the third quarter. Nonfarm payrolls rose by 167,000 per month, on average, compared to average growth of 231,000 per month in the second quarter. The unemployment rate declined to 5.1% in September from 5.3% in June. However, wage growth and the labor participation rate remained weak during the third quarter, reflecting ongoing slack in the labor market. Manufacturing trends remained sluggish during the third quarter. The ISM Manufacturing index declined to 50.2 in September from 53.5 in June. The strong US dollar and sluggish economic growth abroad continued to negatively impact US manufacturing trends. Meanwhile, consumer confidence remained robust during the third quarter and consumer spending trends improved. Retail sales were up 2.6% and 2.2% on a year-over-year basis in July and August, respectively. On average, gas prices fell about 17% during the third quarter. Relatively low gas prices and strong consumer confidence should bode well for retail sales during the fourth quarter holiday season. Housing data was mostly favorable during the third quarter, with total housing starts up 16.6% year-over-year in August. Housing data tends to be volatile on a month-to-month basis, but the underlying trends suggest the housing sector is a growing source of strength for the US economy. According to the S&P Case-Shiller index, home prices were up 5% on a year-over-year basis in July. Housing inventory remains tight which could lead to firming pricing ahead. Overall, market participants estimate that real GDP grew 2.0% in the third quarter after growing 3.9% in the second quarter. Market participants are forecasting GDP growth of about 2.7% in the fourth quarter.

The Federal Open Market Committee (FOMC) left policy rates unchanged during the third quarter. There was one dissenting vote by Richmond Federal Reserve Bank President Jeffrey Lacker at the September 16-17 FOMC meeting who wanted to raise the fed funds rate by 25 basis points. The Committee cautioned that “recent global economic and financial developments may restrain economic activity.” Overall, the Fed’s September policy statement was dovish. The minutes from the September FOMC meeting suggest that most members believed an increase in the fed funds rate would likely be appropriate by year-end. However, the committee weighed the benefits and risks associated with policy tightening and decided it would be wise to remain on hold in September and wait for more information about the economy. Since then, labor market data has been disappointing and inflation readings have remained soft. The September jobs report fell short of expectations and the PCE price index is still running well below the Fed’s 2.0% target, at just 0.3% on a year-over-year basis in August. In our view, a

rate hike is still possible before year-end, but depending on domestic and global economic data, as well as any potential financial market volatility fueled by a US debt ceiling debate over the next few months, it could be pushed out to 2016.

The financial markets experienced significant volatility during the third quarter. Mixed US economic data, concerns about slowing global economic growth (particularly in China and other emerging markets), the continued decline in oil prices, and ongoing uncertainty about Federal Reserve monetary policy has fueled the turbulence. During the past three months, the Treasury yield curve flattened with the yield on 10-year Treasuries falling about 40 basis points. Corporate credit spreads, or the additional compensation investors receive for purchasing non-US treasury securities, widened further during the third quarter. 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.

Performance Summary – Short Term Core Portfolio

- Chandler commenced management of the portfolio on January 31, 2015.
- For the three-month period ending September 30, 2015, the portfolio returned 0.69% versus 0.68% for the Bank of America 1-5 Year US Corporate and Government AAA-A Index.
- For the eight-month period ending on September 30, 2015, the portfolio returned 0.84% versus 0.64% for the Bank of America 1-5 Year US Corporate and Government AAA-A Index.
- Portfolio Transactions
 - Multiple securities were purchased across the Treasury, Agency, Supranational, Asset Backed and Corporate sectors of the market to keep the overall asset allocation and maturity structure of the portfolio in-line with Chandler targets.
 - The purchased securities ranged in maturity from July 2017 to July 2020.
 - One security was called and four matured to help facilitate the additions to the portfolio.
 - Several modest contributions and withdrawals impacted the market value of the portfolio during the quarter.
- Portfolio Sector
 - The sector allocation was relatively stable during the quarter.
 - The two largest changes were the 4.5% decrease in the Corporate allocation to 25.2% of the portfolio partially offset by the 1.3% increase in the Treasury allocation to 35.6% of the portfolio.
- Portfolio Duration
 - The duration of the portfolio was stable, currently 2.41 versus 2.42 at the end of the prior quarter.
 - Financial markets are likely to remain volatile in the near-term as the Federal Reserve considers the course of monetary policy in light of continued global headwinds.

- The Chandler team anticipates keeping the duration of the portfolio close to the benchmark in the coming quarter as any change to monetary policy is forecasted to be gradual.

Performance Summary – Liquidity Portfolio (Does not include LAIF)

- Chandler commenced management of the portfolio on January 31, 2015.
- For the three-month period ending September 30, 2015, the portfolio returned 0.11% versus 0.16% for the custom index.
- For the eight-month period ending September 30, 2015, the portfolio returned 0.27% versus 0.25% for the custom index.
- Portfolio Transaction
 - Many securities were purchased across the Treasury, Agency, Commercial Paper and Corporate sectors of the market to account for the \$83 million contribution into the portfolio during the quarter.
 - The purchased securities ranged in maturity from October 2015 to August 2016. Additionally, two securities matured during the reporting period.
- Portfolio Sector
 - The sector allocation was relatively stable.
 - The two largest changes were the 3.4% increase in the Agency allocation to 47.8% of the portfolio partially offset by the 2.9% decline in the Municipal allocation to 1.8% of the portfolio.
- Portfolio Duration
 - The duration of the portfolio contracted during the quarter.
 - The portfolio is being invested to match upcoming liquidity needs, thus the duration takes on a secondary level of importance in the positioning of the portfolio.

CSAC Excess Insurance Authority

Period Ending
September 30, 2015



| | |
|------------------|---|
| SECTION 1 | Economic Update |
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SECTION 1

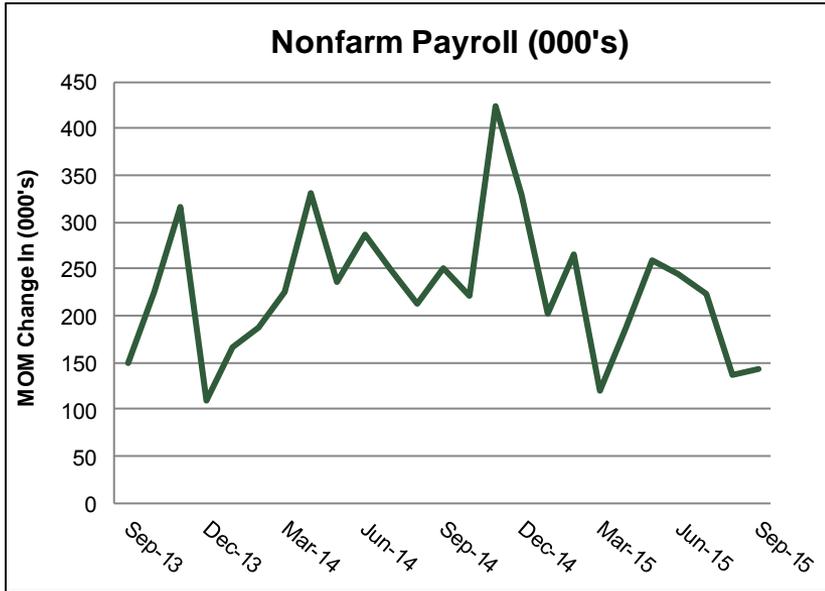
Economic Update



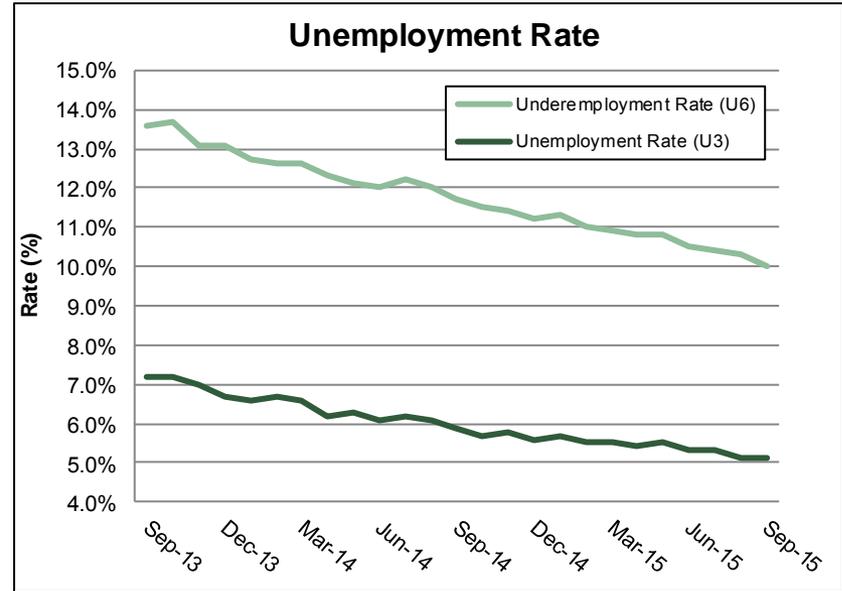
- In light of the weak September jobs report and the latest reading on inflation, we believe the probability of a fed funds rate hike by the Federal Reserve before year-end has further diminished. Nonfarm payrolls rose by 142,000 in September, below the consensus forecast of 201,000. Meanwhile, the PCE price index is still running well below the Fed's 2.0% target, at just 0.3% on a year-over-year basis in August. In our view, a rate hike is still possible before year-end, but depending on domestic and global economic data, as well as any potential financial market volatility fueled by a US debt ceiling debate over the next few months, it could be pushed out to 2016. Fed funds futures currently imply that the Fed could remain on hold until March or even June of next year. The Federal Open Market Committee (FOMC) left policy rates unchanged at its September meeting. The Committee cautioned that "recent global economic and financial developments may restrain economic activity." Overall, the Fed's September policy statement was dovish and the outlook for future monetary policy changes remains uncertain. There are two remaining FOMC meetings scheduled this year
- US economic data has been mixed. Over the past three months, payrolls have increased by an average of 167,000 per month, compared to the trailing six-month average of 199,000. In September the unemployment rate was unchanged at 5.1%, but the participation rate edged down and wages were flat. Meanwhile, housing still appears to be a growing source of strength for the US economy. In addition, consumer confidence remains strong, which should bode well for fourth quarter holiday shopping. The manufacturing sector, on the other hand, remains under pressure, largely due to the strength of the US dollar. Second quarter GDP growth was revised upward to an annualized rate of 3.9% from the second estimate of 3.7%. Market participants currently expect annualized GDP growth of about 2.4% in the third quarter, and 2.7% growth in the fourth quarter.
- Interest rate volatility remains elevated due to continued uncertainty regarding the outlook for global economic growth and the timing of the first fed funds rate hike. Yields on 2-year and 10-year Treasury notes declined in September, offsetting increases in August. Over the past three months, the yield curve flattened with the yield on 10-year Treasuries falling roughly 40 basis points. Mixed US economic data, divergent central bank monetary policies, and concerns about weakening economic growth in China and other emerging markets have influenced interest rates.



Employment

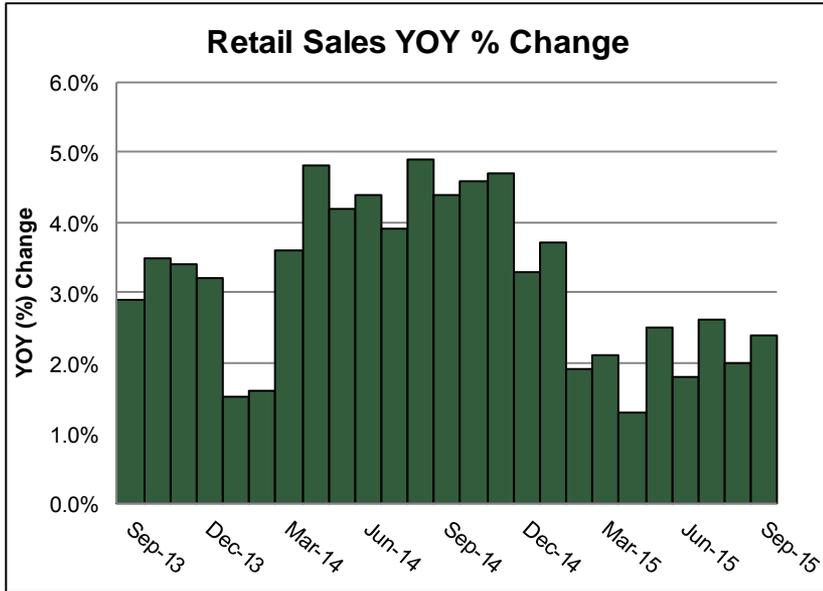


Source: US Department of Labor



Source: US Department of Labor

The September employment report was weaker than expected. Nonfarm payrolls rose by 142,000 in September, well below the consensus forecast of 201,000. July and August payrolls were revised down by a total of 59,000. The unemployment rate was unchanged at 5.1% in September. Meanwhile, the participation rate declined to 62.4% from 62.6%, to its lowest level since 1977. A broader measure of unemployment called the U-6, which includes those whom are marginally attached to the labor force and employed part time for economic reasons, declined to 10.0% from 10.3%. Wages were flat on a month-over-month basis in September, and were up 2.2% on a year-over-year basis. Over the past three months, payrolls have increased by an average of 167,000 per month, compared to the trailing six-month average of 199,000.



Source: US Department of Commerce

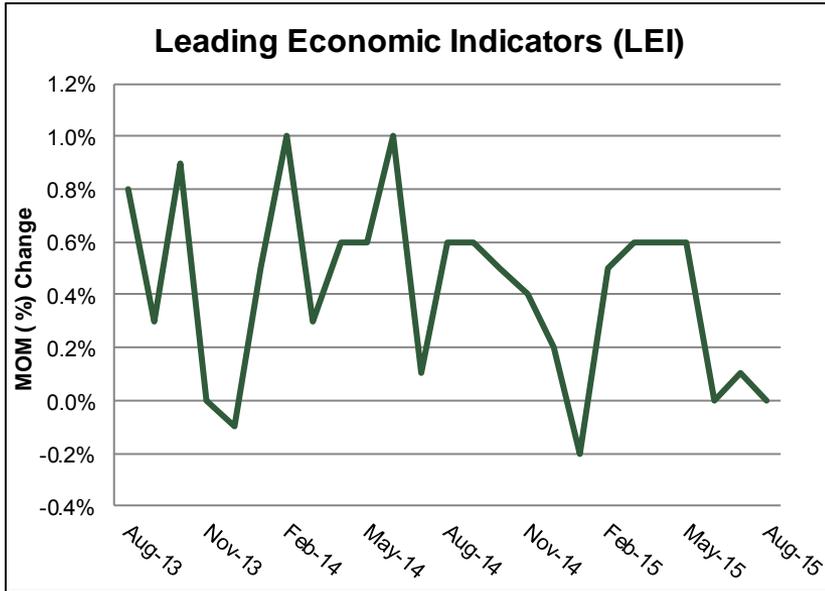


Source: Federal Reserve

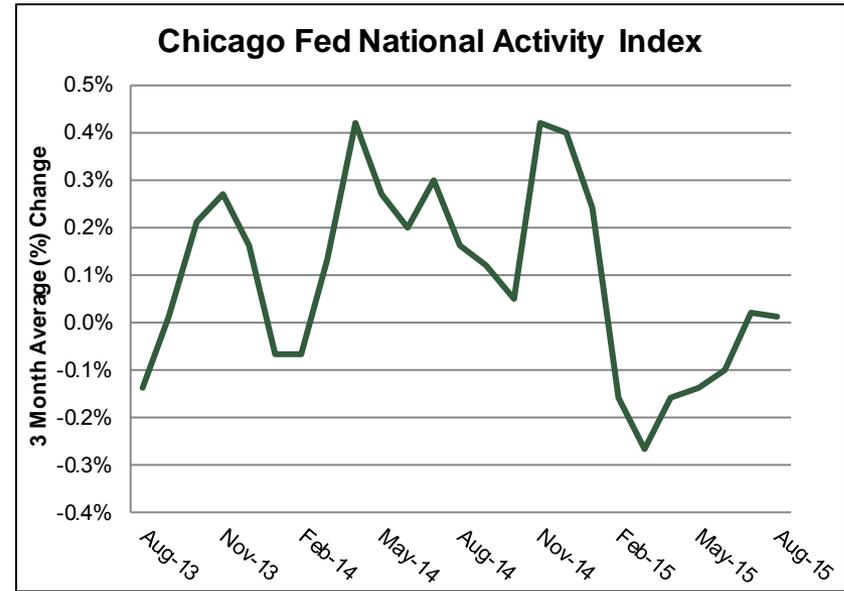
Retail sales rose 0.1% on a month-over-month basis in September, in line with expectations. On a year-over-year basis, retail sales rose 2.4% in the month, following a 2.0% year-over-year gain in August. Excluding gas station sales, retail sales were up 4.9% on a year-over-year basis in September. Low gas prices have had a dampening effect on headline retail sales figures, but they should also provide a favorable tailwind to consumer discretionary spending. Ongoing improvement in the labor market should also have a positive influence on consumer spending. Consumer confidence increased to 103.0 in September from 101.3 in August, with strength in both the present situation and expectations components. This report bodes well for consumer spending, heading into the holiday shopping season.



Economic Activity

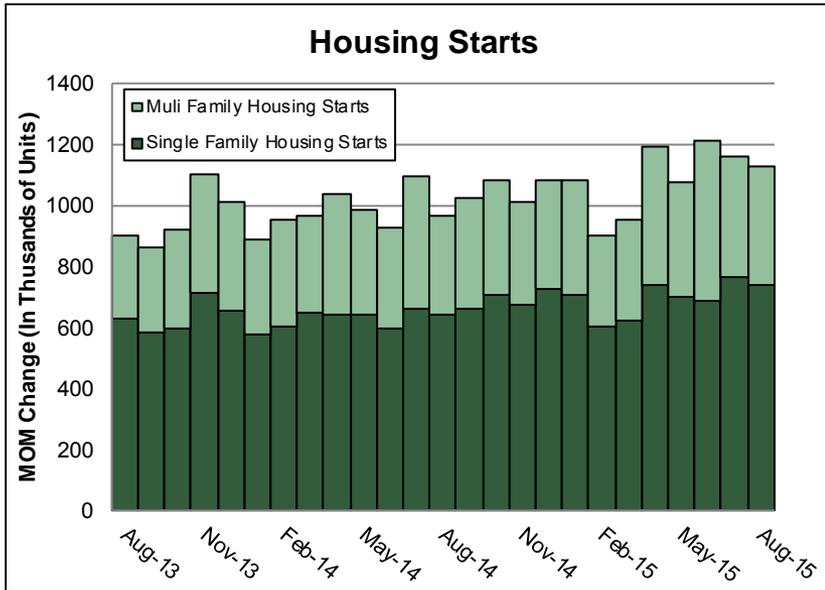


Source: The Conference Board

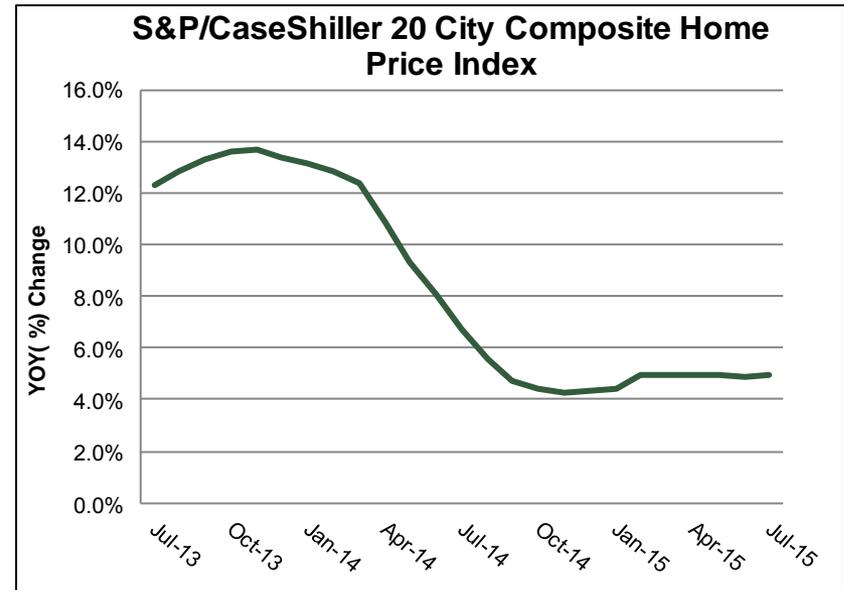


Source: Federal Reserve Bank of Chicago

The index of Leading Economic Indicators (LEI) rose 0.1% in August after being flat in July. The LEI was slightly weaker than expectations in August and points to slow economic growth. The Chicago Fed National Activity Index 3-month moving average was 0.01 in August, up slightly from 0.00 in July. Overall, this index points to softness in overall economic activity.



Source: US Census Bureau

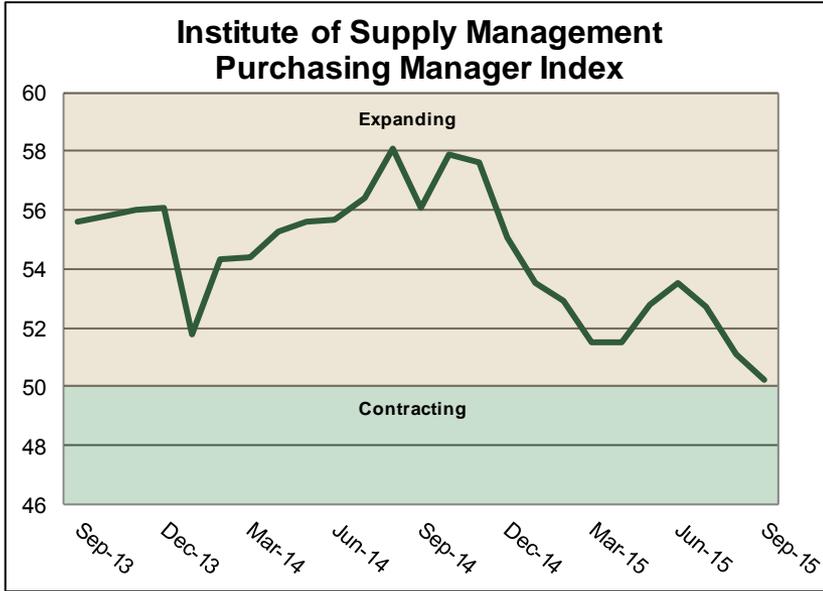


Source: S&P

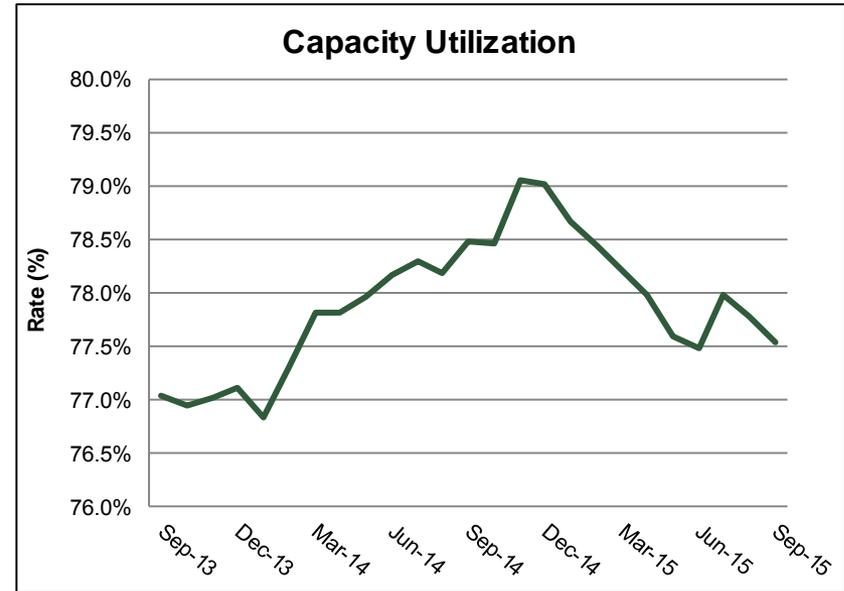
Total housing starts fell 3.0% in August, below expectations. Both single-family housing starts and multi-family starts fell 3.0%. However, total housing starts are up 16.6% year-over-year, with single-family starts up 14.9% and multi-family starts up 19.8% on that basis. Housing data tends to be volatile on a month-to-month basis, but the underlying trends suggest the housing sector is a growing source of strength for the US economy. According to the S&P Case-Shiller index, home prices softened in July, down 0.2% on a month-over-month basis, but prices are still up 5% on a year-over-year basis. Housing inventory remains tight which could lead to firming pricing ahead.



Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

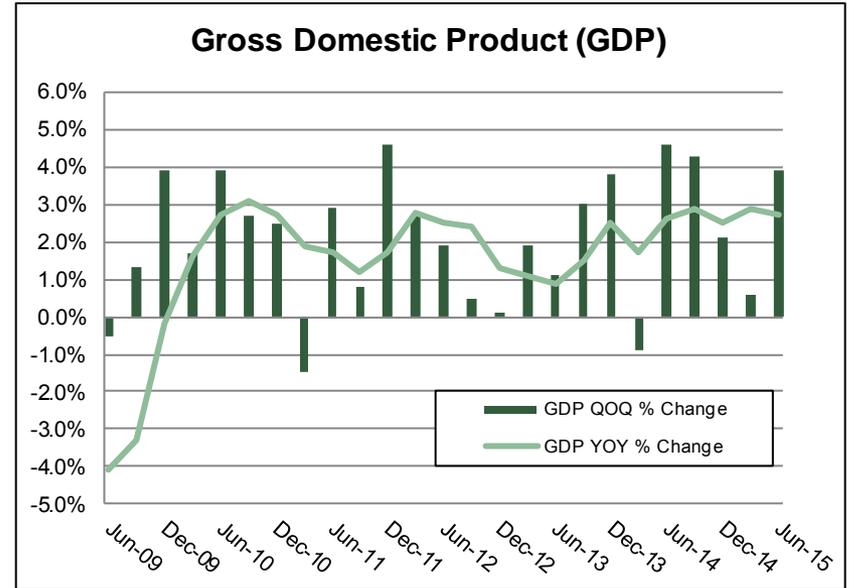
During September, the ISM manufacturing index declined to 50.2 from 51.1 in August. Overall, manufacturing trends remain under pressure. However, a reading above 50.0 suggests the manufacturing sector is still expanding. Capacity utilization, which is production divided by capacity, declined to 77.5% in September from 77.8% in August. The capacity utilization rate is lower than the long-run average of 80.1% (1972-2014). Overall, growth in the US manufacturing sector has been hindered by the strong US dollar and a sluggish global economy, and there is excess capacity in the industrial sector.



Gross Domestic Product (GDP)

| Components of GDP | 9/14 | 12/14 | 3/15 | 6/15 |
|--|-------------|-------------|-------------|-------------|
| Personal Consumption Expenditures | 2.3% | 2.9% | 1.2% | 2.4% |
| Gross Private Domestic Investment | 1.2% | 0.4% | 1.4% | 0.9% |
| Net Exports and Imports | 0.4% | -0.9% | -1.9% | 0.2% |
| Federal Government Expenditures | 0.3% | -0.4% | 0.1% | 0.0% |
| State and Local (Consumption and Gross Investment) | 0.1% | 0.2% | -0.1% | 0.5% |
| Total | 4.3% | 2.1% | 0.7% | 3.9% |

Source: US Department of Commerce

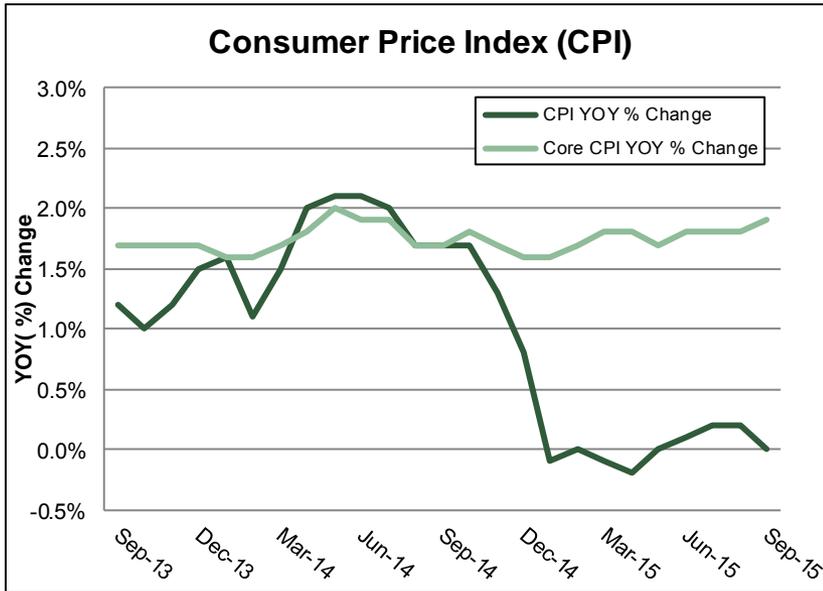


Source: US Department of Commerce

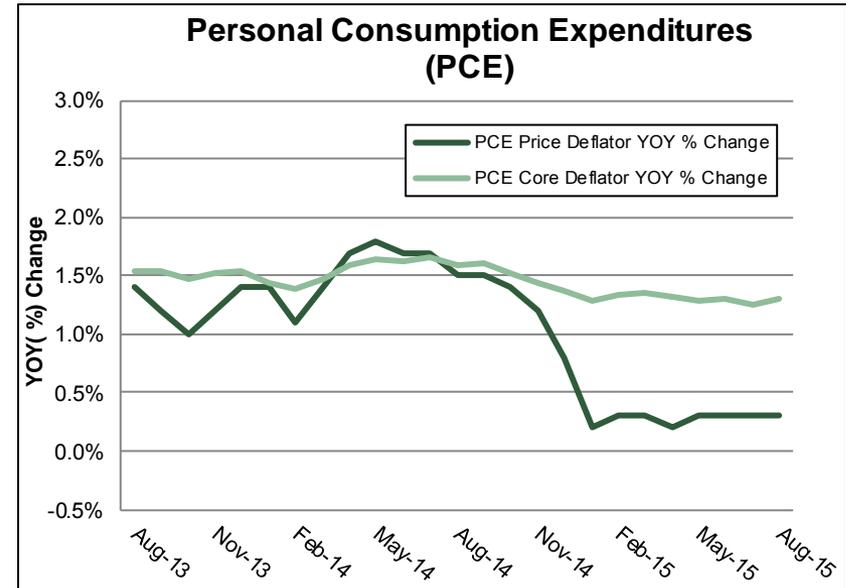
Real annualized GDP growth in the second quarter of 2015 was revised upward to 3.9% from the second estimate of 3.7%. The consensus estimate for second quarter GDP growth was 3.7%. The upward revision was driven by increases in personal consumption expenditures, nonresidential investment and residential investment.



Inflation



Source: US Department of Labor

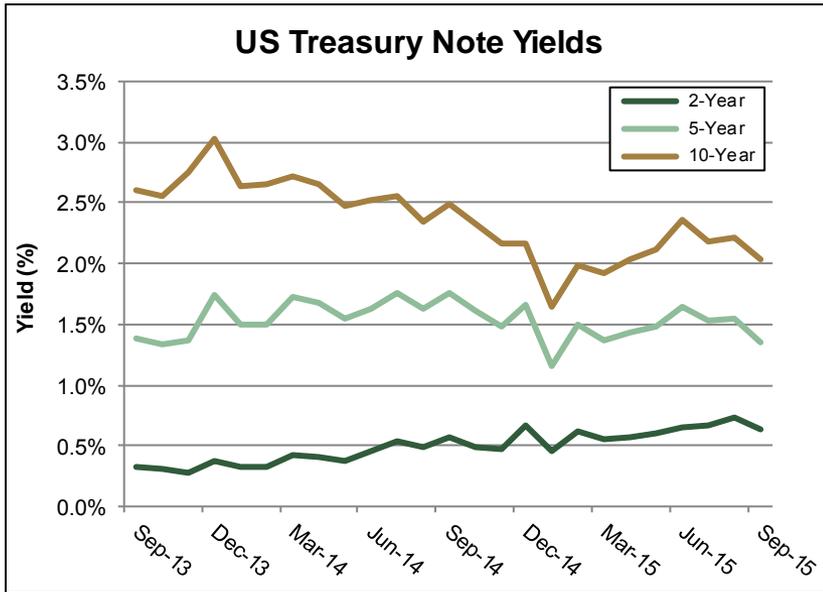


Source: US Department of Labor

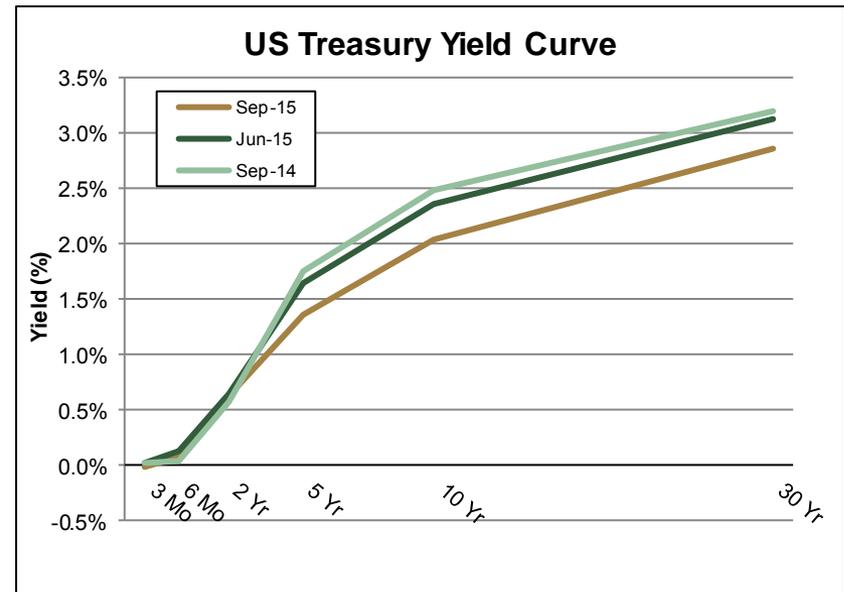
In September, Consumer Price Index (CPI) inflation was flat, vs. up 0.2% in August, on a year-over-year basis. Headline inflation remains depressed by weak commodity prices. Meanwhile, Core CPI (CPI less food and energy) inched up to 1.9% in September, vs. 1.8% in August, on a year-over-year basis. The Personal Consumption Expenditures (PCE) price index was unchanged in August, up 0.3% on a year-over-year basis. The Core PCE price index was up 1.3% on a year-over-year basis in August, up slightly from 1.2% in July. Overall, inflation remains below the Fed's 2.0% target.



Bond Yields

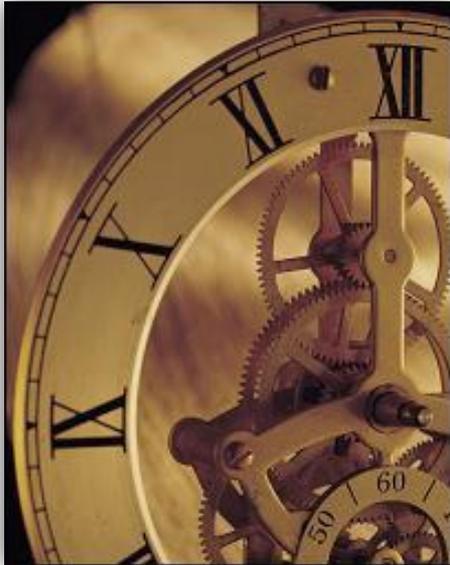


Source: Bloomberg



Source: Bloomberg

Interest rate volatility remains elevated. The yield on the two-year Treasury note fell about 8 basis points in September after increasing by approximately the same amount in August. Meanwhile, the yield on the ten-year Treasury note fell roughly 12 basis points in September after increasing about 4 basis points in August. Concerns about slowing global economic growth, the continued decline in oil prices and ongoing uncertainty about Fed monetary policy has fueled financial market turbulence. During the past three months, the Treasury yield curve has flattened with the yield on 10-year Treasuries falling about 40 basis points. Mixed US economic data, divergent central bank monetary policies, and concerns about weakening economic growth in China and other emerging markets have influenced interest rates.



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

September 30, 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 | Complies |
| Repurchase Agreements | 102% colateralization; Not used by investment adviser | Complies |
| LAIF | Authority may invest up to the maximum permitted by LAIF; Not used by IA | Complies |
| Max Callable Securities | 30% of the portfolio (does not include make whole securities) | Complies |
| Max Per Issuer | 5% of portfolio (except U.S. government, Agencies/ GSEs, Money Market Fund, LGIP) | Complies |
| Maximum Maturity | 5 years maximum maturity | Complies |



Portfolio Characteristics

CSAC-EIA Short Term Core Portfolio

| | 09/30/2015 | | 06/30/2015 |
|------------------------|------------|-------------|-------------|
| | Benchmark* | Portfolio | Portfolio |
| Average Maturity (yrs) | 2.73 | 2.74 | 2.72 |
| Modified Duration | 2.58 | 2.41 | 2.42 |
| Average Purchase Yield | n/a | 1.35 % | 1.31 % |
| Average Market Yield | 1.04 % | 1.04 % | 1.12 % |
| Average Quality** | AAA | AA/Aa1 | AA/Aa1 |
| Total Market Value | | 436,560,847 | 437,208,712 |

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

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

Multiple securities were purchased across the Treasury, Agency, Supranational, Asset Backed and Corporate sectors of the market to keep the overall asset allocation and maturity structure of the portfolio in-line with Chandler targets. The purchased securities ranged in maturity from July 2017 to July 2020. One security was called and four matured to help facilitate the additions to the portfolio. Several modest contributions and withdrawals impacted the market value of the portfolio during the quarter.

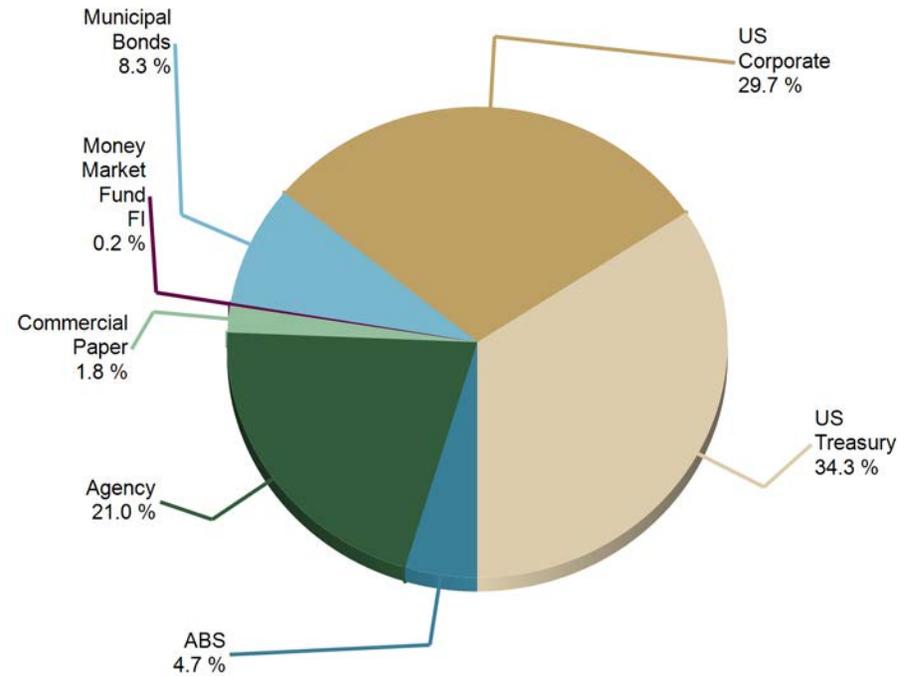
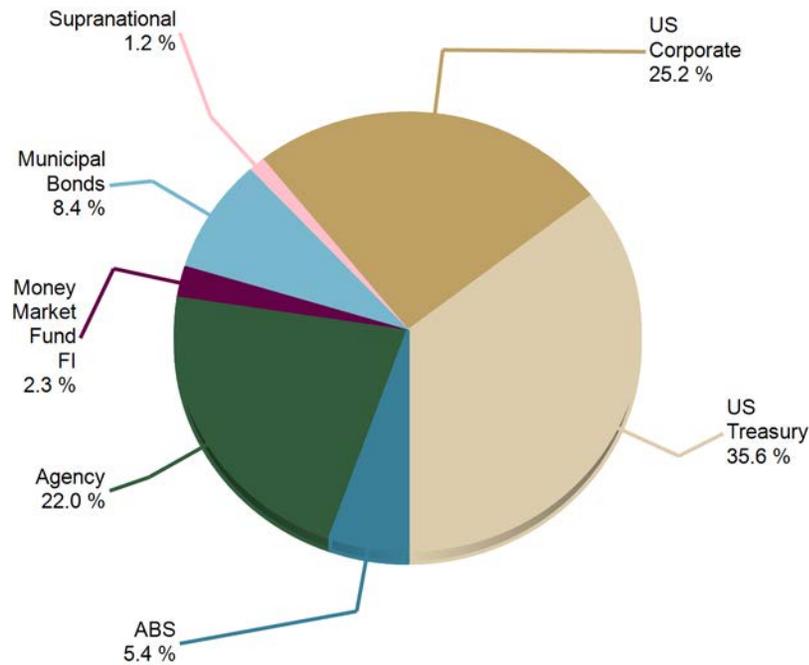


Sector Distribution

CSAC-EIA Short Term Core Portfolio

September 30, 2015

June 30, 2015



The sector allocation was relatively stable during the quarter. The two largest changes were the 4.5% decrease in the Corporate allocation to 25.2% of the portfolio partially offset by the 1.3% increase in the Treasury allocation to 35.6% of the portfolio.



CSAC-EIA Short Term Core Portfolio
Account #10290

Issuer Report

As of 9/30/2015

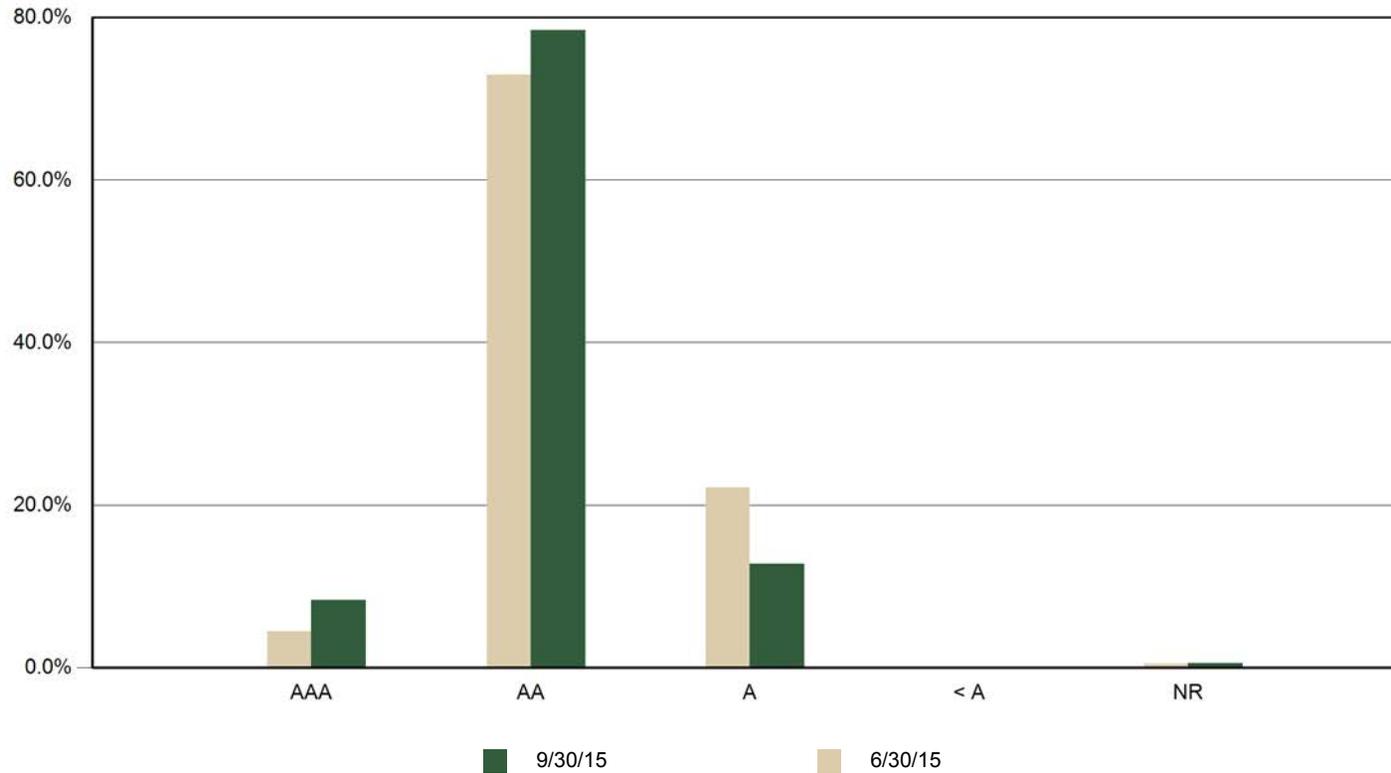
| Issue Name | Investment Type | % Portfolio |
|---------------------------------------|----------------------|-----------------|
| Government of United States | US Treasury | 35.55 % |
| Federal National Mortgage Association | Agency | 10.48 % |
| State of California | Municipal Bonds | 8.39 % |
| Federal Home Loan Bank | Agency | 6.24 % |
| Wells Fargo Corp | US Corporate | 4.68 % |
| Federal Home Loan Mortgage Corp | Agency | 2.99 % |
| Toyota Motor Corp | US Corporate | 2.31 % |
| Federal Farm Credit Bank | Agency | 2.30 % |
| Wal-Mart Stores | US Corporate | 2.30 % |
| Apple Inc | US Corporate | 2.29 % |
| Dreyfus Govt Cash Management Fund | Money Market Fund FI | 2.28 % |
| Texas Instruments, Inc | US Corporate | 2.28 % |
| Honda ABS | ABS | 2.18 % |
| Pfizer Inc. | US Corporate | 2.08 % |
| JP Morgan Chase & Co | US Corporate | 1.73 % |
| Toyota ABS | ABS | 1.37 % |
| JP Morgan ABS | ABS | 1.30 % |
| General Electric Co | US Corporate | 1.17 % |
| IBM Corp | US Corporate | 1.16 % |
| Commonwealth Bank of Australia | US Corporate | 1.16 % |
| Bank of New York | US Corporate | 1.16 % |
| HSBC USA Corp | US Corporate | 1.15 % |
| Inter-American Dev Bank | Supranational | 1.15 % |
| Qualcomm Inc | US Corporate | 1.15 % |
| Honda Motor Corporation | US Corporate | 0.58 % |
| John Deere ABS | ABS | 0.56 % |
| Total | | 100.00 % |



Quality Distribution

CSAC-EIA Short Term Core Portfolio

September 30, 2015 vs. June 30, 2015



| | AAA | AA | A | <A | NR |
|----------------|-------|--------|--------|-------|-------|
| 9/30/15 | 8.3 % | 78.4 % | 12.7 % | 0.0 % | 0.6 % |
| 6/30/15 | 4.4 % | 73.0 % | 22.2 % | 0.0 % | 0.4 % |

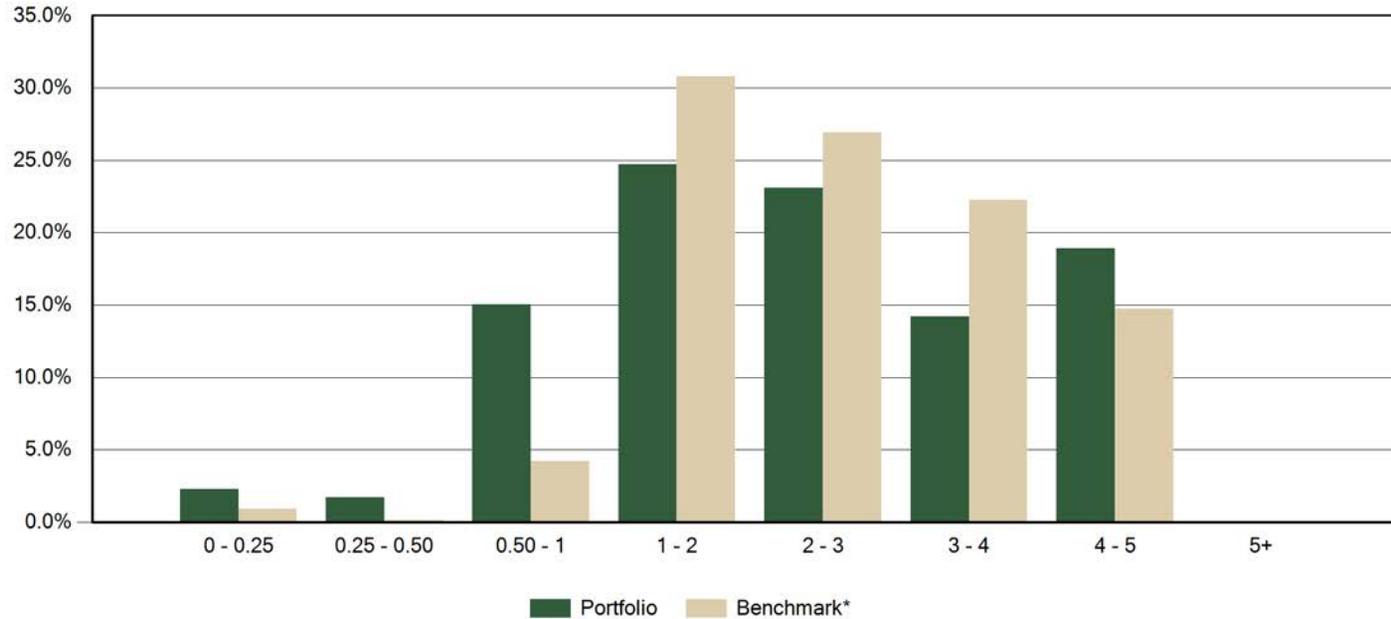
Source: S&P Ratings



Duration Distribution

CSAC-EIA Short Term Core Portfolio

Portfolio Compared to the Benchmark as of September 30, 2015



| | 0 - 0.25 | 0.25 - 0.50 | 0.50 - 1 | 1 - 2 | 2 - 3 | 3 - 4 | 4 - 5 | 5+ |
|-------------------|----------|-------------|----------|--------|--------|--------|--------|-------|
| Portfolio | 2.3 % | 1.7 % | 15.0 % | 24.7 % | 23.1 % | 14.2 % | 18.9 % | 0.0 % |
| Benchmark* | 0.9 % | 0.1 % | 4.2 % | 30.8 % | 26.9 % | 22.3 % | 14.8 % | 0.0 % |

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

The duration of the portfolio was stable, currently 2.41 versus 2.42 at the end of the prior quarter. Financial markets are likely to remain volatile in the near-term as the Federal Reserve considers the course of monetary policy in light of continued global headwinds. The Chandler team anticipates keeping the duration of the portfolio close to the benchmark in the coming quarter as any change to monetary policy is forecasted to be gradual.



Investment Performance

CSAC-EIA Short Term Core Portfolio

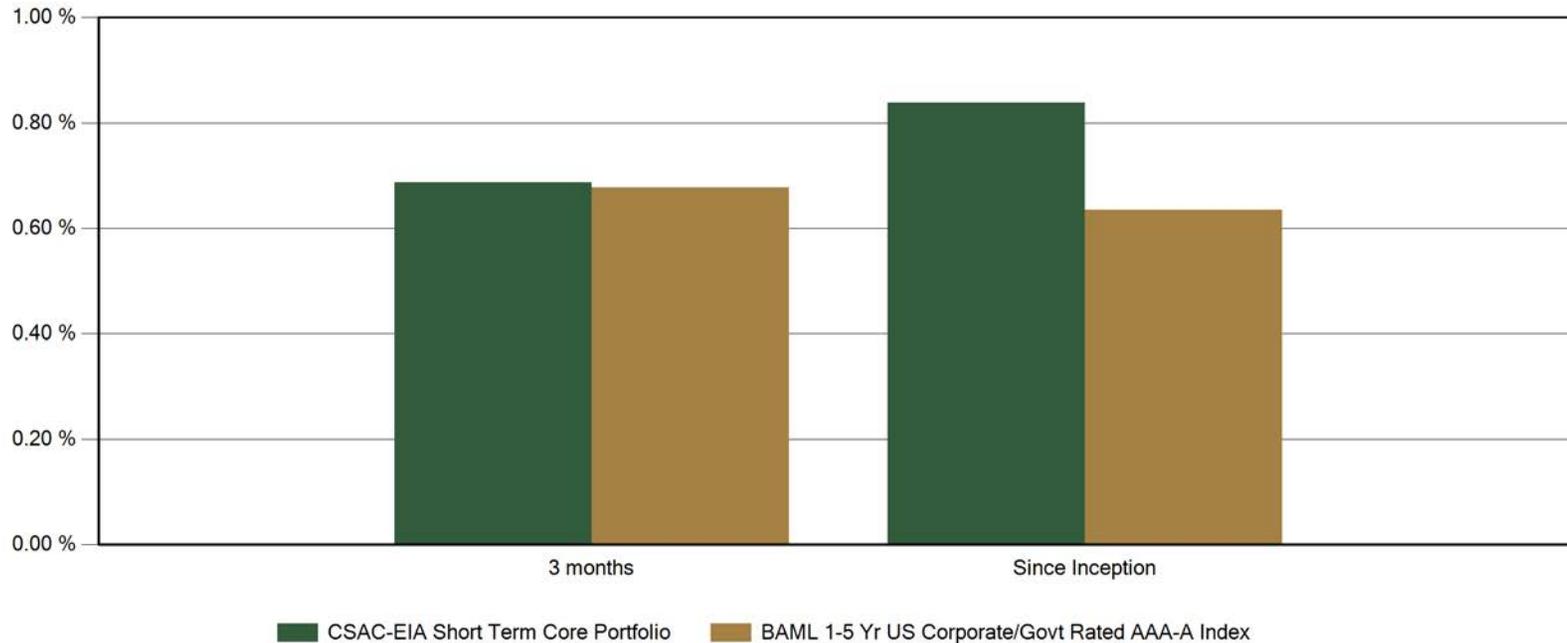
Period Ending

September 30, 2015

Total Rate of Return

Since Inception

January 31, 2015



| | Latest 3 months | Since Inception |
|---|-----------------|-----------------|
| CSAC-EIA Short Term Core Portfolio | 0.69 % | 0.84 % |
| BAML 1-5 Yr US Corporate/Govt Rated AAA-A Index | 0.68 % | 0.64 % |

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



Portfolio Characteristics

CSAC-EIA Liquidity Portfolio

| | 09/30/2015 | | 06/30/2015 |
|------------------------|------------|-------------|------------|
| | Benchmark* | Portfolio | Portfolio |
| Average Maturity (yrs) | 0.90 | 0.44 | 0.78 |
| Modified Duration | 0.88 | 0.43 | 0.77 |
| Average Purchase Yield | n/a | 0.39 % | 0.57 % |
| Average Market Yield | 0.25 % | 0.28 % | 0.41 % |
| Average Quality** | AAA | AA+/Aa1 | AA/Aa1 |
| Total Market Value | | 136,463,774 | 53,343,852 |

* 0-3 yr Treasury

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

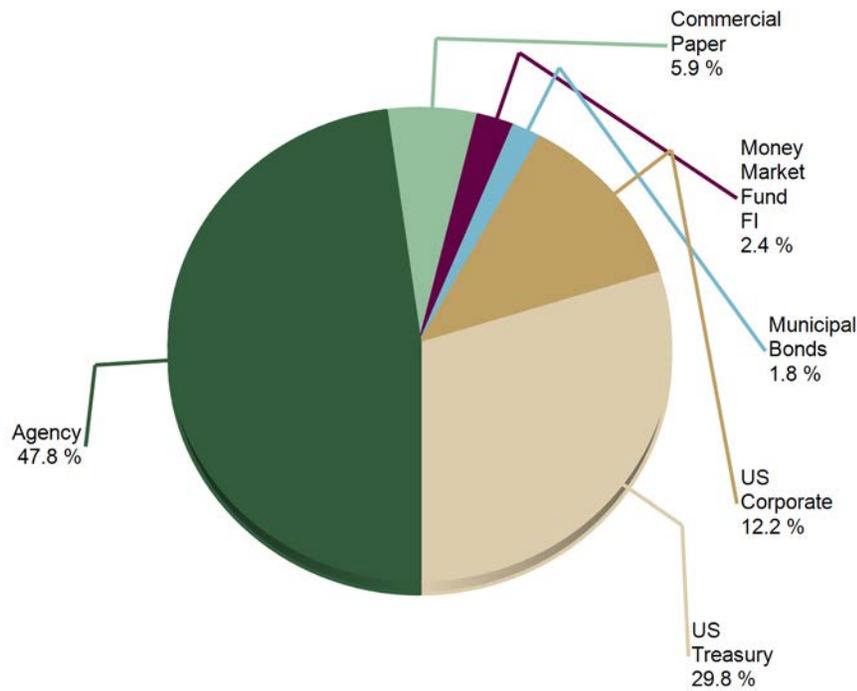
Many securities were purchased across the Treasury, Agency, Commercial Paper and Corporate sectors of the market to account for the \$83 million contribution into the portfolio during the quarter. The purchased securities ranged in maturity from October 2015 to August 2016. Additionally, two securities matured during the reporting period.



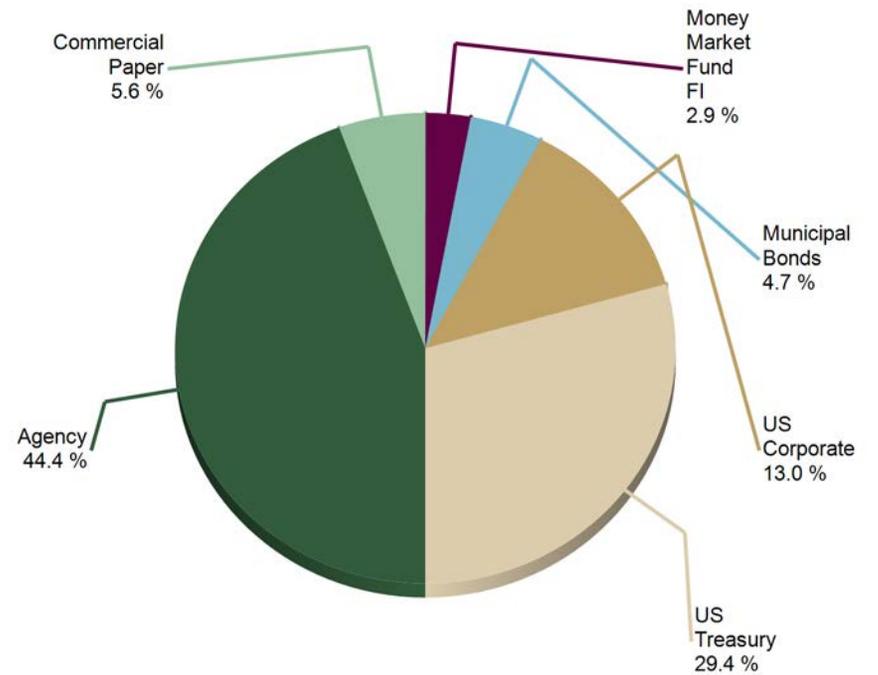
Sector Distribution

CSAC-EIA Liquidity Portfolio

September 30, 2015



June 30, 2015



The sector allocation was relatively stable. The two largest changes were the 3.4% increase in the Agency allocation to 47.8% of the portfolio partially offset by the 2.9% decline in the Municipal allocation to 1.8% of the portfolio.



CSAC-EIA Liquidity Portfolio
Account #10292

Issuer Report

As of 9/30/2015

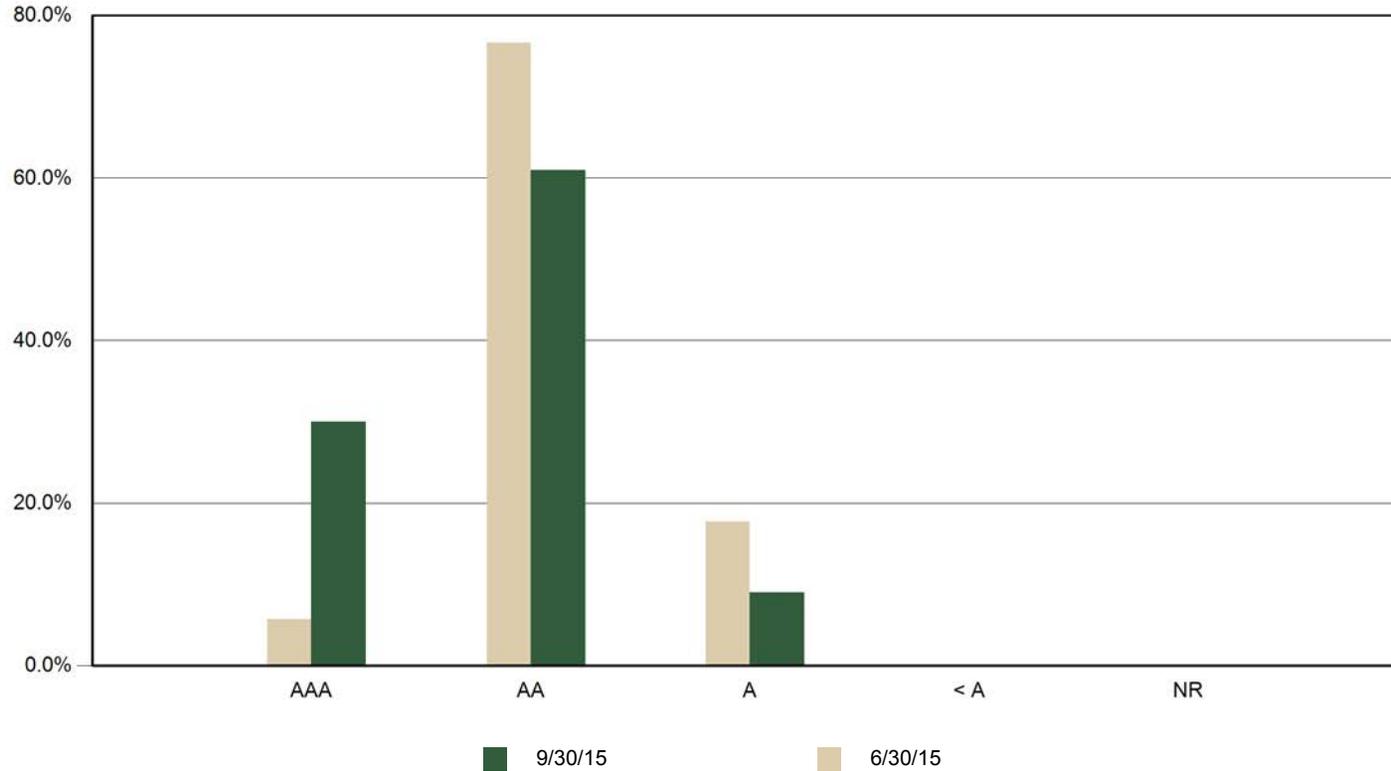
| Issue Name | Investment Type | % Portfolio |
|---------------------------------------|----------------------|-----------------|
| Government of United States | US Treasury | 29.84 % |
| Federal Home Loan Bank | Agency | 22.37 % |
| Federal Home Loan Mortgage Corp | Agency | 12.80 % |
| Federal National Mortgage Association | Agency | 12.65 % |
| JP Morgan Chase & Co | US Corporate | 3.71 % |
| Dreyfus Govt Cash Management Fund | Money Market Fund FI | 2.38 % |
| Bank of Tokyo-Mit UFJ | Commercial Paper | 1.98 % |
| Rabobank | Commercial Paper | 1.98 % |
| Toyota Motor Corp | Commercial Paper | 1.98 % |
| State of California | Municipal Bonds | 1.84 % |
| Home Depot | US Corporate | 1.13 % |
| Coca Cola Co. | US Corporate | 1.11 % |
| State Street Bank | US Corporate | 1.11 % |
| General Electric Co | US Corporate | 1.11 % |
| Charles Schwab Corp/The | US Corporate | 1.10 % |
| Berkshire Hathaway | US Corporate | 0.93 % |
| Occidental Petroleum Corporation | US Corporate | 0.74 % |
| Bank of New York | US Corporate | 0.71 % |
| Deere & Company | US Corporate | 0.52 % |
| Total | | 100.00 % |



Quality Distribution

CSAC-EIA Liquidity Portfolio

September 30, 2015 vs. June 30, 2015



| | AAA | AA | A | <A | NR |
|----------------|--------|--------|--------|-------|-------|
| 9/30/15 | 30.0 % | 61.0 % | 9.0 % | 0.0 % | 0.0 % |
| 6/30/15 | 5.7 % | 76.6 % | 17.7 % | 0.0 % | 0.0 % |

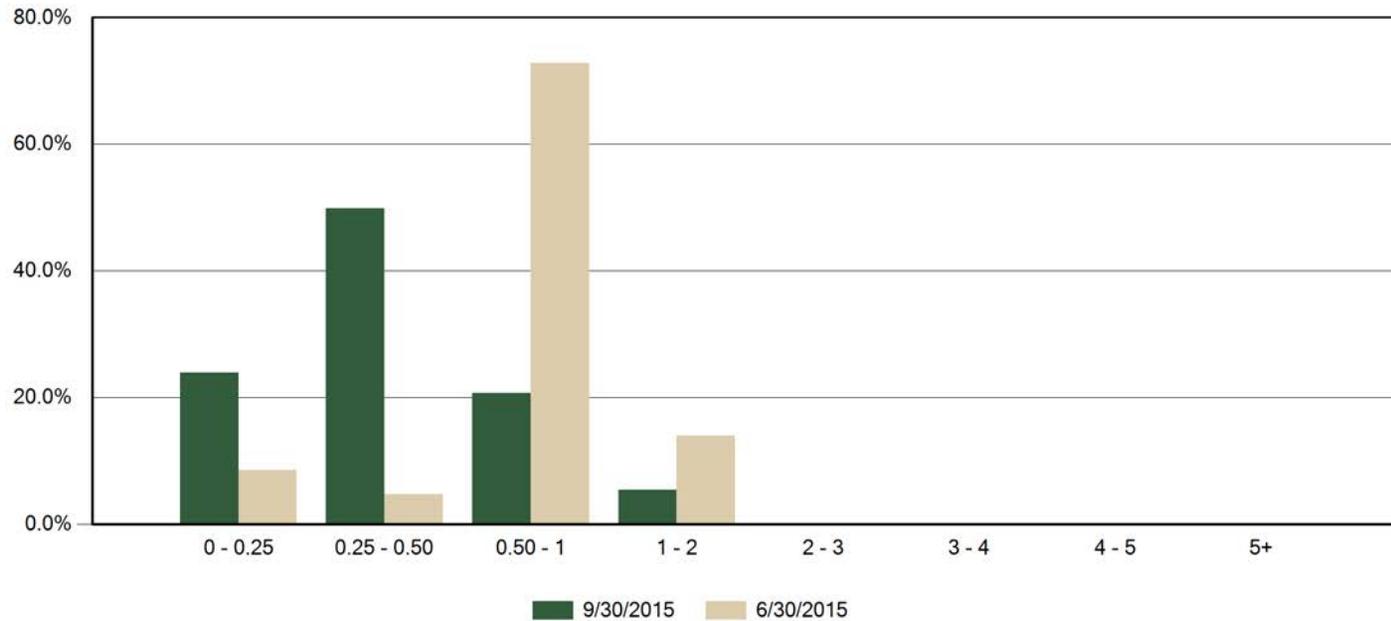
Source: S&P Ratings



Duration Distribution

CSAC-EIA Liquidity Portfolio

September 30, 2015 vs. June 30, 2015



| | 0 - 0.25 | 0.25 - 0.50 | 0.50 - 1 | 1 - 2 | 2 - 3 | 3 - 4 | 4 - 5 | 5+ |
|---------|----------|-------------|----------|--------|-------|-------|-------|-------|
| 9/30/15 | 23.9 % | 49.9 % | 20.7 % | 5.5 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| 6/30/15 | 8.5 % | 4.7 % | 72.8 % | 14.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |

The duration of the portfolio contracted during the quarter. The portfolio is being invested to match upcoming liquidity needs, thus the duration takes on a secondary level of importance in the positioning of the portfolio.



Investment Performance

CSAC-EIA Liquidity Portfolio

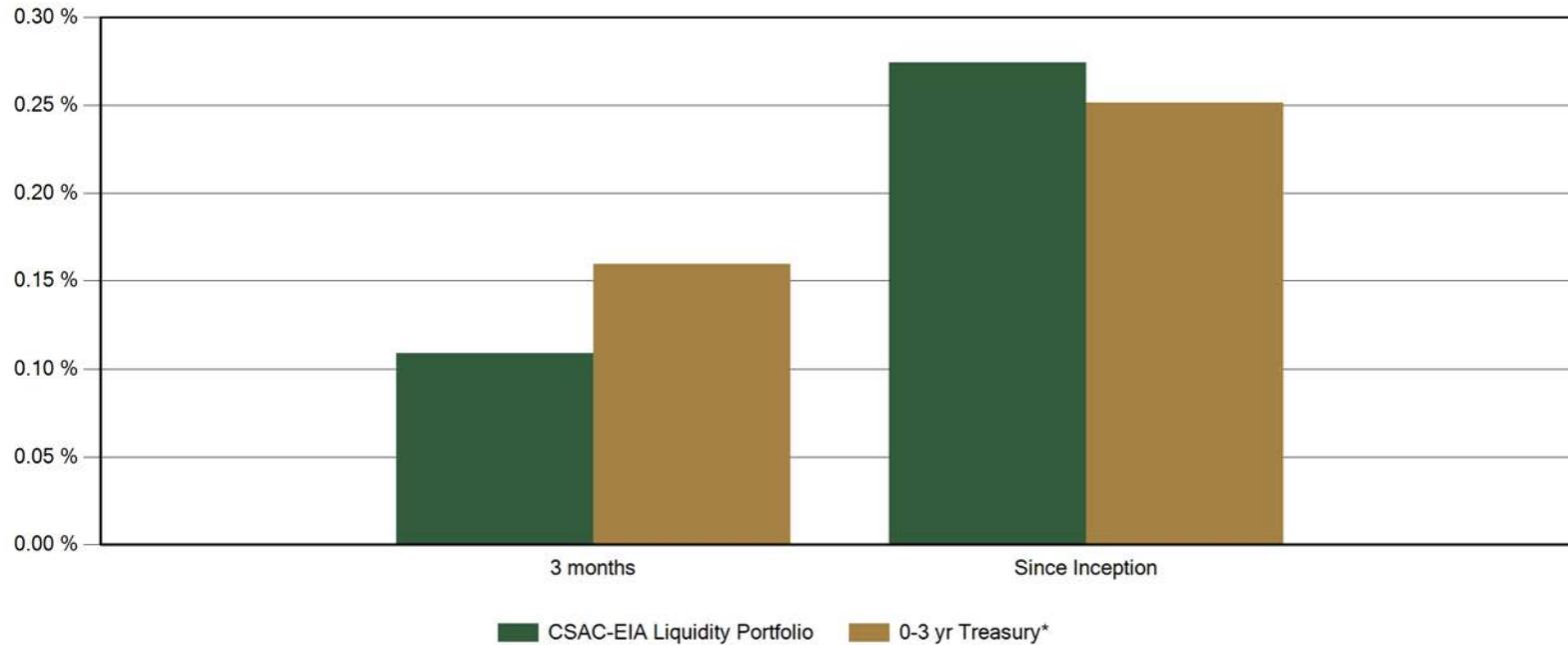
Period Ending

September 30, 2015

Total Rate of Return

Since Inception

January 31, 2015



| | Latest 3 months | Since Inception |
|------------------------------|-----------------|-----------------|
| CSAC-EIA Liquidity Portfolio | 0.11 % | 0.27 % |
| 0-3 yr Treasury* | 0.16 % | 0.25 % |

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

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



SECTION 3

Consolidated Information



Portfolio Characteristics

CSAC-EIA Consolidated

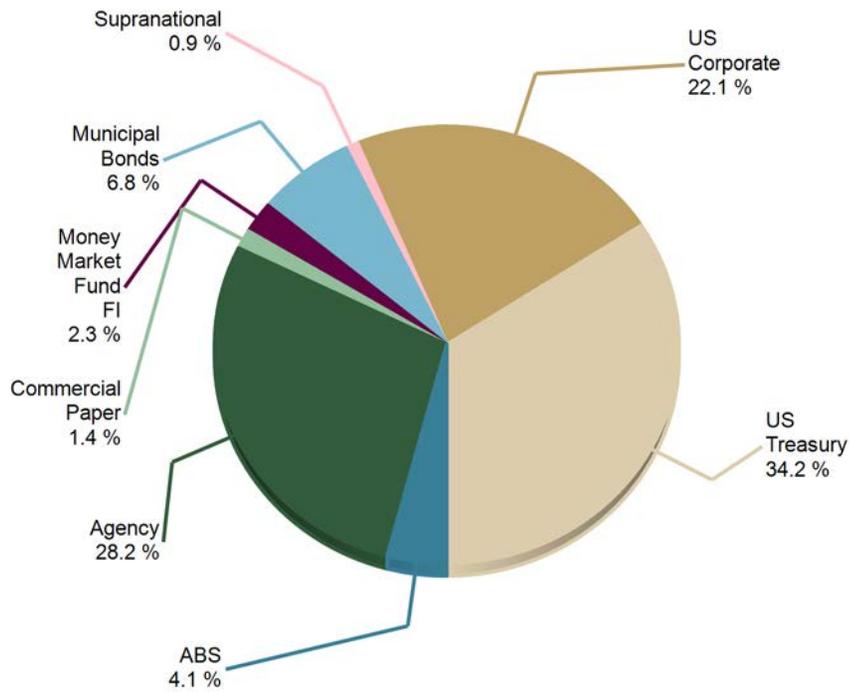
| |09/30/2015 | 06/30/2015 |
|------------------------|------------------|------------------|
| | Portfolio | Portfolio |
| Average Maturity (yrs) | 2.19 | 2.51 |
| Modified Duration | 1.94 | 2.24 |
| Average Purchase Yield | 1.12 % | 1.23 % |
| Average Market Yield | 0.86 % | 1.05 % |
| Average Quality | AA+/Aa1 | AA/Aa1 |
| Total Market Value | 573,024,621 | 490,552,564 |



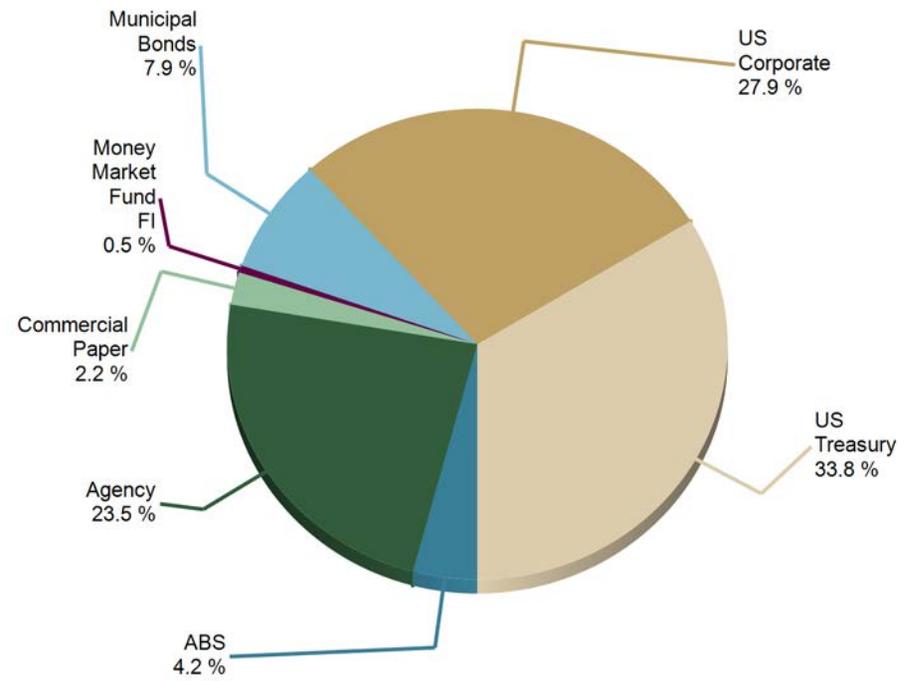
Sector Distribution

CSAC-EIA Consolidated

September 30, 2015



June 30, 2015





SECTION 4

Portfolio Holdings



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|---------------------|--|----------------------|-----------------------------|--|----------------------|---|-------------------------------------|--------------------------------|----------------------------|
| ABS | | | | | | | | | |
| 89231MAC9 | Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017 | 3,350,000.00 | 06/02/2015 0.83 % | 3,345,943.35 3,346,751.94 | 99.92 0.79 % | 3,347,350.15 997.56 | 0.77 % 598.21 | Aaa / AAA NR | 2.21 0.65 |
| 89231TAB6 | Toyota Auto Receivables Owner 2015-C 0.92% Due 2/15/2018 | 2,615,000.00 | 08/18/2015 0.93 % | 2,614,789.75 2,614,798.12 | 100.11 0.81 % | 2,617,913.11 1,069.24 | 0.60 % 3,114.99 | Aaa / AAA NR | 2.38 0.95 |
| 43814GAC4 | Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018 | 4,500,000.00 | 04/08/2015 0.83 % | 4,496,835.92 4,497,542.26 | 99.88 0.91 % | 4,494,627.00 1,251.25 | 1.03 % (2,915.26) | Aaa / AAA NR | 2.47 0.84 |
| 47787VAC5 | John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018 | 2,460,000.00 | Various 0.87 % | 2,461,382.82 2,461,126.24 | 99.98 0.95 % | 2,459,478.48 1,005.86 | 0.56 % (1,647.76) | Aaa / NR AAA | 2.55 0.79 |
| 43813NAC0 | Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019 | 5,030,000.00 | 05/13/2015 1.05 % | 5,029,227.90 5,029,303.25 | 99.93 1.09 % | 5,026,272.77 1,453.11 | 1.15 % (3,030.48) | NR / AAA AAA | 3.40 1.68 |
| 161571GY4 | Chase CHAIT Pool #2015-A5 1.36% Due 4/15/2020 | 5,655,000.00 | 04/30/2015 1.37 % | 5,654,003.59 5,654,140.64 | 100.31 1.24 % | 5,672,315.61 3,418.13 | 1.30 % 18,174.97 | NR / AAA AAA | 4.55 2.46 |
| Total ABS | | 23,610,000.00 | 1.02 % | 23,602,183.33 23,603,662.45 | 1.00 % | 23,617,957.12 9,195.15 | 5.41 % 14,294.67 | Aaa / AAA Aaa | 3.13 1.39 |
| AGENCY | | | | | | | | | |
| 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 12,999,531.16 | 100.13 0.51 % | 13,016,978.00 26,180.56 | 2.99 % 17,446.84 | Aaa / AA+ AAA | 1.18 1.17 |
| 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 9,994,805.58 | 100.06 0.22 % | 10,006,000.00 43,633.33 | 2.30 % 11,194.42 | Aaa / AA+ AAA | 2.08 0.86 |
| 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 9,999,398.36 | 100.07 1.14 % | 10,006,600.00 12,638.89 | 2.30 % 7,201.64 | Aaa / AA+ AAA | 2.41 0.87 |
| 3135G0WJ8 | FNMA Note 0.875% Due 5/21/2018 | 15,000,000.00 | 02/21/2014 1.38 % | 14,688,300.00 14,806,343.81 | 99.94 0.90 % | 14,990,985.00 47,395.83 | 3.44 % 184,641.19 | Aaa / AA+ AAA | 2.64 2.60 |
| 3136G24L8 | FNMA Callable Note 1X 8/29/2016 1.5% Due 8/28/2018 | 10,000,000.00 | 08/29/2014 1.51 % | 9,996,000.00 9,997,090.41 | 100.64 0.79 % | 10,064,100.00 13,750.00 | 2.31 % 67,009.59 | Aaa / AA+ AAA | 2.91 1.73 |
| 3133782M2 | FHLB Note 1.5% Due 3/8/2019 | 10,000,000.00 | 04/24/2015 1.21 % | 10,108,700.00 10,096,605.10 | 101.04 1.19 % | 10,103,640.00 9,583.33 | 2.32 % 7,034.90 | Aaa / AA+ AAA | 3.44 3.34 |
| 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 | 100.37 0.61 % | 10,036,910.00 5,277.78 | 2.30 % 36,910.00 | Aaa / AA+ AAA | 3.95 0.94 |
| 3135G0A78 | FNMA Note 1.625% Due 1/21/2020 | 5,500,000.00 | 04/29/2015 1.51 % | 5,529,810.00 5,527,151.78 | 101.03 1.38 % | 5,556,705.00 17,378.47 | 1.28 % 29,553.22 | Aaa / AA+ AAA | 4.31 4.14 |
| 313383HU8 | FHLB Note 1.75% Due 6/12/2020 | 7,000,000.00 | 08/13/2015 1.71 % | 7,012,530.00 7,012,189.05 | 101.25 1.47 % | 7,087,556.00 37,090.28 | 1.63 % 75,366.95 | Aaa / AA+ NR | 4.70 4.48 |
| 3135G0D75 | FNMA Note 1.5% Due 6/22/2020 | 5,000,000.00 | 09/21/2015 1.62 % | 4,972,850.00 4,972,990.84 | 100.00 1.50 % | 4,999,995.00 20,625.00 | 1.15 % 27,004.16 | Aaa / AA+ AAA | 4.73 4.53 |
| Total Agency | | 95,500,000.00 | 1.36 % | 95,298,100.76 95,406,106.09 | 0.89 % | 95,869,469.00 233,553.47 | 22.01 % 463,362.91 | Aaa / AA+ Aaa | 2.97 2.19 |



| 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 |
|-----------------------------------|---|----------------------|-----------------------------|--|----------------------|---|------------------------------------|--------------------------------|----------------------------|
| MONEY MARKET FUND FI | | | | | | | | | |
| 262006307 | Dreyfus Gov't Cash Management Money Market Fund | 9,966,503.95 | Various 0.01 % | 9,966,503.95 9,966,503.95 | 1.00 0.01 % | 9,966,503.95 0.00 | 2.28 % 0.00 | Aaa / AAA NR | 0.00 0.00 |
| Total Money Market Fund FI | | 9,966,503.95 | 0.01 % | 9,966,503.95 | 0.01 % | 9,966,503.95 0.00 | 2.28 % 0.00 | Aaa / AAA NR | 0.00 0.00 |
| MUNICIPAL BONDS | | | | | | | | | |
| 13063BN73 | California ST TE-GO 1.05% Due 2/1/2016 | 2,500,000.00 | 03/27/2013 0.93 % | 2,508,450.00 2,500,998.41 | 100.21 0.43 % | 2,505,200.00 4,375.00 | 0.57 % 4,201.59 | Aa3 / AA- A+ | 0.34 0.34 |
| 13063CPN4 | California State TE-GO 1.25% Due 11/1/2017 | 10,000,000.00 | 12/09/2014 1.23 % | 10,005,509.74 10,003,968.26 | 100.14 1.18 % | 10,013,700.00 52,083.33 | 2.31 % 9,731.74 | Aa3 / AA- A+ | 2.09 2.04 |
| 13063CKL3 | California State TE-GO 2.25% Due 5/1/2019 | 23,285,000.00 | 07/29/2014 2.02 % | 23,525,868.61 23,466,379.47 | 102.43 1.55 % | 23,851,524.05 218,296.88 | 5.51 % 385,144.58 | Aa3 / AA- A+ | 3.59 3.41 |
| Total Municipal Bonds | | 35,785,000.00 | 1.72 % | 36,039,828.35 35,971,346.14 | 1.37 % | 36,370,424.05 274,755.21 | 8.39 % 399,077.91 | Aa3 / AA- A+ | 2.95 2.82 |
| SUPRANATIONAL | | | | | | | | | |
| 4581X0CG1 | Inter-American Dev Bank Note 1% Due 7/14/2017 | 5,000,000.00 | 08/26/2015 0.77 % | 5,021,500.00 5,020,524.16 | 100.47 0.73 % | 5,023,500.00 10,694.44 | 1.15 % 2,975.84 | Aaa / AAA AAA | 1.79 1.77 |
| Total Supranational | | 5,000,000.00 | 0.77 % | 5,021,500.00 5,020,524.16 | 0.73 % | 5,023,500.00 10,694.44 | 1.15 % 2,975.84 | Aaa / AAA Aaa | 1.79 1.77 |
| US CORPORATE | | | | | | | | | |
| 46625HHX1 | JP Morgan Chase Note 3.45% Due 3/1/2016 | 5,000,000.00 | 08/06/2013 1.33 % | 5,266,850.00 5,043,242.22 | 101.10 0.82 % | 5,054,980.00 14,375.00 | 1.16 % 11,737.78 | A3 / A A+ | 0.42 0.42 |
| 949746QU8 | Wells Fargo Company Note 3.676% Due 6/15/2016 | 10,000,000.00 | 08/08/2013 1.14 % | 10,709,800.00 10,175,747.02 | 102.10 0.70 % | 10,209,780.00 16,337.78 | 2.34 % 34,032.98 | A2 / A+ AA- | 0.71 0.70 |
| 459200GX3 | IBM Corp Note 1.95% Due 7/22/2016 | 5,000,000.00 | 12/12/2012 0.72 % | 5,218,650.00 5,048,939.11 | 101.15 0.53 % | 5,057,445.00 18,687.50 | 1.16 % 8,505.89 | Aa3 / AA- A+ | 0.81 0.80 |
| 94974BFW5 | Wells Fargo Corp Note 1.15% Due 6/2/2017 | 10,150,000.00 | 08/18/2014 1.15 % | 10,149,898.50 10,149,939.24 | 100.05 1.12 % | 10,154,618.25 38,584.10 | 2.33 % 4,679.01 | A2 / A+ AA- | 1.67 1.65 |
| 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 5,009,358.38 | 101.06 1.35 % | 5,052,935.00 3,430.56 | 1.16 % 43,576.62 | Aa2 / AA- NR | 1.97 1.93 |
| 931142DF7 | Wal-Mart Stores Note 1.125% Due 4/11/2018 | 10,000,000.00 | 08/07/2014 1.42 % | 9,893,200.00 9,926,599.85 | 99.92 1.16 % | 9,992,280.00 53,125.00 | 2.30 % 65,680.15 | Aa2 / AA AA | 2.53 2.47 |
| 882508AV6 | Texas Instruments Inc Note 1% Due 5/1/2018 | 10,000,000.00 | 08/07/2014 1.44 % | 9,840,514.10 9,889,658.69 | 98.91 1.43 % | 9,891,380.00 41,666.67 | 2.28 % 1,721.31 | A1 / A+ A+ | 2.59 2.53 |



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|---------------------------|--|-----------------------|-----------------------------|--|----------------------|--|-------------------------------------|------------------------------|----------------------------|
| US CORPORATE | | | | | | | | | |
| 037833AJ9 | Apple Inc Note 1% Due 5/3/2018 | 10,000,000.00 | 08/06/2013 1.77 % | 9,651,200.00 9,809,580.59 | 99.53 1.18 % | 9,953,300.00 41,111.11 | 2.29 % 143,719.41 | Aa1 / AA+ NR | 2.59 2.54 |
| 717081DG5 | Pfizer Inc. Note 1.5% Due 6/15/2018 | 9,000,000.00 | 09/02/2014 1.48 % | 9,006,021.73 9,004,304.97 | 100.40 1.35 % | 9,036,135.00 39,750.00 | 2.08 % 31,830.03 | A1 / AA A+ | 2.71 2.64 |
| 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 10,039,896.30 | 100.33 2.03 % | 10,032,850.00 43,090.28 | 2.31 % (7,046.30) | Aa3 / AA- A | 3.80 3.62 |
| 02665WAH4 | American Honda Finance Note 2.25% Due 8/15/2019 | 2,500,000.00 | 03/26/2015 1.93 % | 2,533,150.00 2,529,332.98 | 100.70 2.06 % | 2,517,450.00 7,187.50 | 0.58 % (11,882.98) | A1 / A+ NR | 3.88 3.69 |
| 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 5,044,592.05 | 100.99 2.03 % | 5,049,610.00 6,388.89 | 1.16 % 5,017.95 | A1 / A+ AA- | 3.95 3.68 |
| 40428HPN6 | HSBC USA Inc Note 2.375% Due 11/13/2019 | 5,000,000.00 | 06/04/2015 2.39 % | 4,996,600.00 4,996,839.56 | 99.79 2.43 % | 4,989,265.00 45,520.83 | 1.15 % (7,574.56) | A2 / A AA- | 4.12 3.87 |
| 36962G7M0 | General Electric Capital Corp Callable Note 1X 12/9/2019 2.2% Due 1/9/2020 | 5,000,000.00 | 08/13/2015 2.21 % | 4,998,100.00 4,998,152.09 | 101.39 1.85 % | 5,069,485.00 25,055.56 | 1.17 % 71,332.91 | A1 / AA+ NR | 4.28 3.97 |
| 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 2,490,956.51 | 99.17 2.45 % | 2,479,202.50 10,625.00 | 0.57 % (11,754.01) | A3 / A A+ | 4.32 4.07 |
| 747525AD5 | Qualcomm Inc Note 2.25% Due 5/20/2020 | 5,000,000.00 | 05/19/2015 2.27 % | 4,995,195.40 4,995,542.91 | 99.75 2.31 % | 4,987,385.00 40,937.51 | 1.15 % (8,157.91) | A1 / A+ NR | 4.64 4.35 |
| Total US Corporate | | 109,150,000.00 | 1.63 % | 109,875,488.62 109,152,682.47 | 1.43 % | 109,528,100.75 445,873.29 | 25.19 % 375,418.28 | A1 / AA- A+ | 2.61 2.50 |
| US TREASURY | | | | | | | | | |
| 912828KR0 | US Treasury Note 2.625% Due 4/30/2016 | 5,000,000.00 | 05/20/2013 0.38 % | 5,328,125.00 5,064,649.16 | 101.39 0.24 % | 5,069,465.00 54,925.27 | 1.17 % 4,815.84 | Aaa / AA+ AAA | 0.58 0.58 |
| 912828QR4 | US Treasury Note 1.5% Due 6/30/2016 | 2,135,000.00 | Various 0.48 % | 2,192,981.95 2,151,114.92 | 100.90 0.29 % | 2,154,319.61 8,093.28 | 0.50 % 3,204.69 | Aaa / AA+ AAA | 0.75 0.75 |
| 912828RM4 | US Treasury Note 1% Due 10/31/2016 | 5,485,000.00 | 10/10/2012 0.50 % | 5,594,700.00 5,514,312.55 | 100.64 0.41 % | 5,520,136.91 22,953.53 | 1.27 % 5,824.36 | Aaa / AA+ AAA | 1.09 1.07 |
| 912828SM3 | US Treasury Note 1% Due 3/31/2017 | 8,775,000.00 | 05/21/2013 0.59 % | 8,910,738.28 8,827,658.75 | 100.73 0.51 % | 8,838,987.30 239.75 | 2.02 % 11,328.55 | Aaa / AA+ AAA | 1.50 1.49 |
| 912828C73 | US Treasury Note 0.875% Due 4/15/2017 | 8,500,000.00 | 08/04/2014 0.88 % | 8,498,007.82 8,498,863.35 | 100.51 0.55 % | 8,542,942.00 34,342.55 | 1.96 % 44,078.65 | Aaa / AA+ AAA | 1.54 1.52 |
| 912828GS3 | US Treasury Note 4.5% Due 5/15/2017 | 15,000,000.00 | 08/04/2014 1.40 % | 16,265,247.30 15,737,957.05 | 106.36 0.56 % | 15,954,495.00 254,959.24 | 3.71 % 216,537.95 | Aaa / AA+ AAA | 1.62 1.56 |
| 912828SY7 | US Treasury Note 0.625% Due 5/31/2017 | 10,000,000.00 | 03/18/2014 0.87 % | 9,923,437.50 9,960,213.68 | 100.07 0.58 % | 10,007,420.00 21,004.10 | 2.30 % 47,206.32 | Aaa / AA+ AAA | 1.67 1.65 |
| 912828NR7 | US Treasury Note 2.375% Due 7/31/2017 | 10,000,000.00 | 11/13/2014 0.94 % | 10,383,976.78 10,259,213.39 | 103.23 0.60 % | 10,322,790.00 40,013.59 | 2.37 % 63,576.61 | Aaa / AA+ AAA | 1.84 1.79 |



Holdings Report

As of 9/30/15

| 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 | | | | | | | | | |
| 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 | 99.93 0.78 % | 5,895,775.60 3,768.54 | 1.35 % (4,224.40) | Aaa / AA+ AAA | 2.42 2.39 |
| 912828UZ1 | US Treasury Note 0.625% Due 4/30/2018 | 15,000,000.00 | 08/07/2014 1.31 % | 14,628,515.63 14,743,070.28 | 99.49 0.83 % | 14,923,050.00 39,232.34 | 3.43 % 179,979.72 | Aaa / AA+ AAA | 2.58 2.55 |
| 912828VK3 | US Treasury Note 1.375% Due 6/30/2018 | 10,000,000.00 | 08/01/2014 1.48 % | 9,961,328.13 9,972,856.62 | 101.35 0.88 % | 10,134,900.00 34,748.64 | 2.33 % 162,043.38 | Aaa / AA+ AAA | 2.75 2.69 |
| 912828G61 | US Treasury Note 1.5% Due 11/30/2019 | 10,000,000.00 | 03/30/2015 1.37 % | 10,056,674.10 10,050,557.95 | 101.06 1.24 % | 10,106,250.00 50,409.84 | 2.33 % 55,692.05 | Aaa / AA+ AAA | 4.17 4.01 |
| 912828H52 | US Treasury Note 1.25% Due 1/31/2020 | 20,000,000.00 | Various 1.62 % | 19,653,582.60 19,694,662.71 | 99.89 1.28 % | 19,978,640.00 42,119.56 | 4.59 % 283,977.29 | Aaa / AA+ AAA | 4.34 4.20 |
| 912828J50 | US Treasury Note 1.375% Due 2/29/2020 | 10,000,000.00 | 03/03/2015 1.60 % | 9,891,830.40 9,904,350.30 | 100.46 1.27 % | 10,045,570.00 11,710.16 | 2.30 % 141,219.70 | Aaa / AA+ AAA | 4.42 4.27 |
| 912828K58 | US Treasury Note 1.375% Due 4/30/2020 | 7,500,000.00 | 05/22/2015 1.57 % | 7,430,884.50 7,435,796.65 | 100.27 1.32 % | 7,519,920.00 43,155.57 | 1.73 % 84,123.35 | Aaa / AA+ AAA | 4.59 4.40 |
| 912828XE5 | US Treasury Note 1.5% Due 5/31/2020 | 5,000,000.00 | 06/17/2015 1.68 % | 4,957,438.65 4,959,909.04 | 100.87 1.31 % | 5,043,490.00 25,204.92 | 1.16 % 83,580.96 | Aaa / AA+ AAA | 4.67 4.47 |
| 912828XM7 | US Treasury Note 1.625% Due 7/31/2020 | 4,400,000.00 | 09/08/2015 1.52 % | 4,422,358.47 4,422,083.21 | 101.22 1.36 % | 4,453,741.60 12,046.20 | 1.02 % 31,658.39 | Aaa / AA+ AAA | 4.84 4.63 |
| Total US Treasury | | 152,695,000.00 | 1.21 % | 153,999,827.11 153,097,269.61 | 0.86 % | 154,511,893.02 698,927.08 | 35.55 % 1,414,623.41 | Aaa / AA+ Aaa | 2.79 2.71 |
| TOTAL PORTFOLIO | | 431,706,503.95 | 1.35 % | 433,803,432.12 432,218,094.87 | 1.04 % | 434,887,847.89 1,672,998.64 | 100.00 % 2,669,753.02 | Aa1 / AA Aaa | 2.74 2.41 |
| TOTAL MARKET VALUE PLUS ACCRUED | | | | | | 436,560,846.53 | | | |



Holdings Report

As of 9/30/15

| 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 |
|-------------------------------|--|----------------------|-----------------------------|--|----------------------|--|------------------------------------|---------------------------------|----------------------------|
| AGENCY | | | | | | | | | |
| 313384NN5 | FHLB Discount Note 0.11% Due 10/28/2015 | 7,500,000.00 | 07/31/2015 0.11 % | 7,497,960.42 7,497,960.42 | 99.97 0.11 % | 7,497,960.42 1,420.83 | 5.50 % 0.00 | P-1 / A-1+ F-1+ | 0.08 0.08 |
| 313384NQ8 | FHLB Discount Note 0.13% Due 10/30/2015 | 2,500,000.00 | 08/11/2015 0.13 % | 2,499,305.55 2,499,305.55 | 99.97 0.13 % | 2,499,305.55 442.71 | 1.83 % 0.00 | P-1 / A-1+ F-1+ | 0.08 0.08 |
| 313588PH2 | FNMA Discount Note 0.17% Due 11/16/2015 | 5,000,000.00 | 08/12/2015 0.17 % | 4,997,733.35 4,997,733.35 | 99.95 0.17 % | 4,997,733.35 1,180.55 | 3.66 % 0.00 | P-1 / A-1+ F-1+ | 0.13 0.13 |
| 313384PJ2 | FHLB Discount Note 0.17% Due 11/17/2015 | 2,500,000.00 | 08/12/2015 0.18 % | 2,498,846.75 2,498,846.75 | 99.95 0.18 % | 2,498,846.75 588.64 | 1.83 % 0.00 | P-1 / A-1+ F-1+ | 0.13 0.13 |
| 313588QM0 | FNMA Discount Note 0.18% Due 12/14/2015 | 2,500,000.00 | 08/11/2015 0.18 % | 2,498,437.50 2,498,437.50 | 99.94 0.18 % | 2,498,437.50 637.50 | 1.83 % 0.00 | P-1 / A-1+ F-1+ | 0.21 0.21 |
| 313384SA8 | FHLB Discount Note 0.22% Due 1/20/2016 | 5,000,000.00 | 08/24/2015 0.22 % | 4,995,447.20 4,995,447.20 | 99.91 0.22 % | 4,995,447.20 1,161.12 | 3.66 % 0.00 | P-1 / A-1+ F-1+ | 0.31 0.31 |
| 313396SB0 | FHLMC Discount Note 0.22% Due 1/21/2016 | 5,000,000.00 | 08/19/2015 0.22 % | 4,995,263.90 4,995,263.90 | 99.91 0.22 % | 4,995,263.90 1,313.89 | 3.66 % 0.00 | P-1 / A-1+ F-1+ | 0.31 0.31 |
| 313396SZ7 | FHLMC Discount Note 0.27% Due 2/12/2016 | 5,000,000.00 | 08/20/2015 0.27 % | 4,993,400.00 4,993,400.00 | 99.87 0.27 % | 4,993,400.00 1,575.00 | 3.66 % 0.00 | P-1 / A-1+ F-1+ | 0.37 0.37 |
| 3130A0SD3 | FHLB Note 0.375% Due 2/19/2016 | 5,000,000.00 | 08/17/2015 0.31 % | 5,001,700.00 5,001,295.68 | 100.02 0.32 % | 5,001,135.00 2,187.50 | 3.67 % (160.68) | Aaa / AA+ AAA | 0.39 0.39 |
| 313375RN9 | FHLB Note 1% Due 3/11/2016 | 8,000,000.00 | 08/21/2012 0.53 % | 8,132,800.00 8,016,574.42 | 100.35 0.22 % | 8,027,824.00 4,444.44 | 5.89 % 11,249.58 | Aaa / AA+ AAA | 0.45 0.45 |
| 3135G0AL7 | FNMA Note 2.25% Due 3/15/2016 | 8,000,000.00 | 08/21/2012 0.59 % | 8,469,200.00 8,059,821.20 | 100.93 0.23 % | 8,074,048.00 8,000.00 | 5.92 % 14,226.80 | Aaa / AA+ AAA | 0.46 0.46 |
| 3135G0VA8 | FNMA Note 0.5% Due 3/30/2016 | 1,685,000.00 | 07/31/2015 0.29 % | 1,687,284.86 1,686,723.17 | 100.13 0.24 % | 1,687,166.91 23.40 | 1.24 % 443.74 | Aaa / AA+ AAA | 0.50 0.50 |
| 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 7,449,731.33 | 100.13 0.51 % | 7,459,729.70 15,003.47 | 5.48 % 9,998.37 | Aaa / AA+ AAA | 1.18 1.17 |
| Total Agency | | 65,135,000.00 | 0.34 % | 65,716,468.77 65,190,540.47 | 0.24 % | 65,226,298.28 37,979.05 | 47.83 % 35,757.81 | P-1 / A-1 F-1+ | 0.40 0.40 |
| COMMERCIAL PAPER | | | | | | | | | |
| 06538CXT3 | Bank of Tokyo Mitsubishi NY Discount CP 0.29% Due 10/27/2015 | 2,700,000.00 | 07/30/2015 0.29 % | 2,698,064.26 2,698,064.26 | 99.93 0.29 % | 2,698,064.26 1,370.24 | 1.98 % 0.00 | P-1 / A-1 F-1 | 0.07 0.07 |
| 21687BYG0 | Rabobank Nederland NV NY Discount CP 0.28% Due 11/16/2015 | 2,700,000.00 | 07/30/2015 0.28 % | 2,697,751.87 2,697,751.87 | 99.92 0.28 % | 2,697,751.87 1,299.38 | 1.98 % 0.00 | P-1 / A-1 NR | 0.13 0.13 |
| 89233GBA3 | Toyota Motor Credit Discount CP 0.41% Due 2/10/2016 | 2,700,000.00 | 08/13/2015 0.42 % | 2,694,434.25 2,694,434.25 | 99.79 0.42 % | 2,694,434.25 1,506.75 | 1.98 % 0.00 | P-1 / A-1+ F-1 | 0.36 0.36 |
| Total Commercial Paper | | 8,100,000.00 | 0.33 % | 8,090,250.38 8,090,250.38 | 0.33 % | 8,090,250.38 4,176.37 | 5.93 % 0.00 | P-1 / A-1 F-1 | 0.19 0.19 |



Holdings Report

As of 9/30/15

| 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 |
|-----------------------------------|--|----------------------|-----------------------------|--|----------------------|--|------------------------------------|-------------------------------|----------------------------|
| MONEY MARKET FUND FI | | | | | | | | | |
| 262006307 | Dreyfus Gov't Cash Management Money Market Fund | 3,242,003.86 | Various 0.01 % | 3,242,003.86 3,242,003.86 | 1.00 0.01 % | 3,242,003.86 0.00 | 2.38 % 0.00 | Aaa / AAA NR | 0.00 0.00 |
| Total Money Market Fund FI | | 3,242,003.86 | 0.01 % | 3,242,003.86 3,242,003.86 | 0.01 % | 3,242,003.86 0.00 | 2.38 % 0.00 | Aaa / AAA NR | 0.00 0.00 |
| MUNICIPAL BONDS | | | | | | | | | |
| 13063BN73 | California ST TE-GO 1.05% Due 2/1/2016 | 2,500,000.00 | 03/27/2013 0.93 % | 2,508,450.00 2,500,998.41 | 100.21 0.43 % | 2,505,200.00 4,375.00 | 1.84 % 4,201.59 | Aa3 / AA- A+ | 0.34 0.34 |
| Total Municipal Bonds | | 2,500,000.00 | 0.93 % | 2,508,450.00 2,500,998.41 | 0.43 % | 2,505,200.00 4,375.00 | 1.84 % 4,201.59 | Aa3 / AA- A+ | 0.34 0.34 |
| US CORPORATE | | | | | | | | | |
| 808513AH8 | Charles Schwab Corp Note 0.85% Due 12/4/2015 | 1,500,000.00 | 08/19/2015 0.37 % | 1,501,980.00 1,501,242.35 | 100.08 0.42 % | 1,501,131.00 4,143.75 | 1.10 % (111.35) | A2 / A A | 0.18 0.18 |
| 674599BZ7 | Occidental Petroleum Note 2.5% Due 2/1/2016 | 1,000,000.00 | 02/23/2015 0.64 % | 1,017,190.00 1,006,218.74 | 100.65 0.55 % | 1,006,547.00 4,166.67 | 0.74 % 328.26 | A2 / A A | 0.34 0.34 |
| 46625HHX1 | JP Morgan Chase Note 3.45% Due 3/1/2016 | 5,000,000.00 | 08/06/2013 1.33 % | 5,266,850.00 5,043,242.22 | 101.10 0.82 % | 5,054,980.00 14,375.00 | 3.71 % 11,737.78 | A3 / A A+ | 0.42 0.42 |
| 437076AP7 | Home Depot Note 5.4% Due 3/1/2016 | 1,500,000.00 | 07/31/2015 0.55 % | 1,541,505.00 1,530,185.45 | 101.99 0.63 % | 1,529,914.50 6,750.00 | 1.13 % (270.95) | A2 / A A | 0.42 0.42 |
| 06406HCG2 | Bank of New York Callable Note Cont 2/3/2016 0.7% Due 3/4/2016 | 972,000.00 | Various 0.53 % | 973,524.00 972,688.88 | 100.11 0.38 % | 973,061.42 510.30 | 0.71 % 372.54 | A1 / A+ AA- | 0.43 0.34 |
| 857477AH6 | State Street Bank Note 2.875% Due 3/7/2016 | 1,500,000.00 | 07/31/2015 0.58 % | 1,520,205.00 1,514,848.33 | 100.98 0.63 % | 1,514,643.00 2,875.00 | 1.11 % (205.33) | A2 / A+ AA- | 0.44 0.43 |
| 36962G6Z2 | General Electric Capital Corp Note 1.5% Due 7/12/2016 | 1,500,000.00 | 08/21/2015 0.66 % | 1,511,040.00 1,509,801.87 | 100.72 0.58 % | 1,510,770.00 4,937.50 | 1.11 % 968.13 | A1 / AA+ NR | 0.78 0.78 |
| 084670BB3 | Berkshire Hathaway Note 2.2% Due 8/15/2016 | 1,250,000.00 | 08/17/2015 0.77 % | 1,267,512.50 1,265,475.03 | 101.33 0.67 % | 1,266,621.25 3,513.89 | 0.93 % 1,146.22 | Aa2 / AA A+ | 0.88 0.87 |
| 191216AU4 | Coca Cola Company Note 1.8% Due 9/1/2016 | 1,500,000.00 | 09/22/2015 0.59 % | 1,516,905.00 1,516,608.42 | 101.09 0.61 % | 1,516,305.00 2,250.00 | 1.11 % (303.42) | Aa3 / AA A+ | 0.92 0.91 |
| 24422ERF8 | John Deere Capital Corp Note 1.85% Due 9/15/2016 | 700,000.00 | 09/22/2015 0.71 % | 707,693.00 707,563.34 | 101.13 0.67 % | 707,903.00 575.56 | 0.52 % 339.66 | A2 / A NR | 0.96 0.95 |
| Total US Corporate | | 16,422,000.00 | 0.82 % | 16,824,404.50 16,567,874.63 | 0.65 % | 16,581,876.17 44,097.67 | 12.18 % 14,001.54 | A2 / A+ A+ | 0.53 0.52 |



Holdings Report

As of 9/30/15

| 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 | | | | | | | | | |
| 912828A26 | US Treasury Note 0.25% Due 11/30/2015 | 2,500,000.00 | 02/13/2015 0.17 % | 2,501,473.22 2,500,309.07 | 100.03 0.08 % | 2,500,715.00 2,100.41 | 1.83 % 405.93 | Aaa / AA+ AAA | 0.17 0.17 |
| 912828C40 | US Treasury Note 0.375% Due 3/31/2016 | 15,000,000.00 | Various 0.29 % | 15,008,644.00 15,006,661.92 | 100.10 0.18 % | 15,014,655.00 153.69 | 11.00 % 7,993.08 | Aaa / AA+ AAA | 0.50 0.50 |
| 912828UW8 | US Treasury Note 0.25% Due 4/15/2016 | 10,000,000.00 | Various 0.27 % | 9,998,861.60 9,999,034.85 | 100.04 0.18 % | 10,003,520.00 11,543.72 | 7.34 % 4,485.15 | Aaa / AA+ AAA | 0.54 0.54 |
| 912828KR0 | US Treasury Note 2.625% Due 4/30/2016 | 5,000,000.00 | 05/20/2013 0.38 % | 5,328,125.00 5,064,649.16 | 101.39 0.24 % | 5,069,465.00 54,925.27 | 3.76 % 4,815.84 | Aaa / AA+ AAA | 0.58 0.58 |
| 912828WM8 | US Treasury Note 0.375% Due 5/31/2016 | 3,000,000.00 | 02/13/2015 0.34 % | 3,001,181.93 3,000,612.39 | 100.08 0.25 % | 3,002,460.00 3,780.74 | 2.20 % 1,847.61 | Aaa / AA+ AAA | 0.67 0.66 |
| 912828QR4 | US Treasury Note 1.5% Due 6/30/2016 | 5,000,000.00 | Various 0.48 % | 5,135,789.10 5,037,739.85 | 100.90 0.29 % | 5,045,245.00 18,953.80 | 3.71 % 7,505.15 | Aaa / AA+ AAA | 0.75 0.75 |
| Total US Treasury | | 40,500,000.00 | 0.32 % | 40,974,074.85 40,609,007.24 | 0.20 % | 40,636,060.00 91,457.63 | 29.84 % 27,052.76 | Aaa / AA+ Aaa | 0.54 0.54 |
| TOTAL PORTFOLIO | | 135,899,003.86 | 0.39 % | 137,355,652.36 136,200,674.99 | 0.28 % | 136,281,688.69 182,085.72 | 100.00 % 81,013.70 | P-2 / A-1 F-1+ | 0.44 0.43 |
| TOTAL MARKET VALUE PLUS ACCRUED | | | | | | 136,463,774.41 | | | |



SECTION 5

Quarterly Transactions and Interest Earned Reports



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------|-----------------|-----------|----------------------|--|---------|----------------|----------------------|-------------------|----------------------|-------------|
| ACQUISITIONS | | | | | | | | | | |
| Purchase | 08/14/2015 | 313383HU8 | 7,000,000.00 | FHLB Note 1.75% Due 6/12/2020 | 100.179 | 1.71 % | 7,012,530.00 | 21,097.22 | 7,033,627.22 | 0.00 |
| Purchase | 08/18/2015 | 36962G7M0 | 5,000,000.00 | General Electric Capital Corp Callable Note 1X 12/9/2019 2.2% Due 1/9/2020 | 99.962 | 2.21 % | 4,998,100.00 | 11,916.67 | 5,010,016.67 | 0.00 |
| Purchase | 08/26/2015 | 89231TAB6 | 2,615,000.00 | Toyota Auto Receivables Owner 2015-C 0.92% Due 2/15/2018 | 99.992 | 0.93 % | 2,614,789.75 | 0.00 | 2,614,789.75 | 0.00 |
| Purchase | 08/31/2015 | 4581X0CG1 | 5,000,000.00 | Inter-American Dev Bank Note 1% Due 7/14/2017 | 100.430 | 0.77 % | 5,021,500.00 | 6,388.89 | 5,027,888.89 | 0.00 |
| Purchase | 09/09/2015 | 912828XM7 | 4,400,000.00 | US Treasury Note 1.625% Due 7/31/2020 | 100.508 | 1.52 % | 4,422,358.47 | 7,771.74 | 4,430,130.21 | 0.00 |
| Purchase | 09/22/2015 | 3135G0D75 | 5,000,000.00 | FNMA Note 1.5% Due 6/22/2020 | 99.457 | 1.62 % | 4,972,850.00 | 18,750.00 | 4,991,600.00 | 0.00 |
| Purchase | 09/24/2015 | 47787VAC5 | 600,000.00 | John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018 | 99.988 | 0.94 % | 599,929.69 | 138.00 | 600,067.69 | 0.00 |
| | Subtotal | | 29,615,000.00 | | | | 29,642,057.91 | 66,062.52 | 29,708,120.43 | 0.00 |
| TOTAL ACQUISITIONS | | | 29,615,000.00 | | | | 29,642,057.91 | 66,062.52 | 29,708,120.43 | 0.00 |
| DISPOSITIONS | | | | | | | | | | |
| Call | 09/19/2015 | 3134G4WD6 | 8,000,000.00 | FHLMC Callable Note Qtrly 3/19/15 1% Due 6/19/2017 | 100.000 | 1.00 % | 8,000,000.00 | 20,000.00 | 8,020,000.00 | 0.00 |
| | Subtotal | | 8,000,000.00 | | | | 8,000,000.00 | 20,000.00 | 8,020,000.00 | 0.00 |
| Paydown | 07/15/2015 | 161571GY4 | 0.00 | Chase CHAIT Pool #2015-A5 1.36% Due 4/15/2020 | 100.000 | | 0.00 | 6,409.00 | 6,409.00 | 0.00 |
| Paydown | 07/15/2015 | 47787VAC5 | 0.00 | John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018 | 100.000 | | 0.00 | 1,426.00 | 1,426.00 | 0.00 |
| Paydown | 07/15/2015 | 89231MAC9 | 0.00 | Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017 | 100.000 | | 0.00 | 1,870.42 | 1,870.42 | 0.00 |
| Paydown | 07/20/2015 | 43814GAC4 | 0.00 | Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018 | 100.000 | | 0.00 | 2,887.50 | 2,887.50 | 0.00 |
| Paydown | 07/21/2015 | 43813NAC0 | 0.00 | Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019 | 100.000 | | 0.00 | 4,359.34 | 4,359.34 | 0.00 |
| Paydown | 08/15/2015 | 161571GY4 | 0.00 | Chase CHAIT Pool #2015-A5 1.36% Due 4/15/2020 | 100.000 | | 0.00 | 6,409.00 | 6,409.00 | 0.00 |
| Paydown | 08/17/2015 | 89231MAC9 | 0.00 | Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017 | 100.000 | | 0.00 | 1,870.42 | 1,870.42 | 0.00 |



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------|-----------------|-----------|----------------------|--|---------|----------------|----------------------|-------------------|----------------------|-------------|
| DISPOSITIONS | | | | | | | | | | |
| Paydown | 08/18/2015 | 47787VAC5 | 0.00 | John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018 | 100.000 | | 0.00 | 1,426.00 | 1,426.00 | 0.00 |
| Paydown | 08/19/2015 | 43814GAC4 | 0.00 | Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018 | 100.000 | | 0.00 | 2,887.50 | 2,887.50 | 0.00 |
| Paydown | 08/21/2015 | 43813NAC0 | 0.00 | Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019 | 100.000 | | 0.00 | 4,359.34 | 4,359.34 | 0.00 |
| Paydown | 09/15/2015 | 161571GY4 | 0.00 | Chase CHAIT Pool #2015-A5 1.36% Due 4/15/2020 | 100.000 | | 0.00 | 6,409.00 | 6,409.00 | 0.00 |
| Paydown | 09/15/2015 | 47787VAC5 | 0.00 | John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018 | 100.000 | | 0.00 | 1,426.00 | 1,426.00 | 0.00 |
| Paydown | 09/15/2015 | 89231MAC9 | 0.00 | Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017 | 100.000 | | 0.00 | 1,870.42 | 1,870.42 | 0.00 |
| Paydown | 09/15/2015 | 89231TAB6 | 0.00 | Toyota Auto Receivables Owner 2015-C 0.92% Due 2/15/2018 | 100.000 | | 0.00 | 1,269.73 | 1,269.73 | 0.00 |
| Paydown | 09/18/2015 | 43814GAC4 | 0.00 | Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018 | 100.000 | | 0.00 | 2,887.50 | 2,887.50 | 0.00 |
| Paydown | 09/21/2015 | 43813NAC0 | 0.00 | Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019 | 100.000 | | 0.00 | 4,359.34 | 4,359.34 | 0.00 |
| | Subtotal | | 0.00 | | | | 0.00 | 52,126.51 | 52,126.51 | 0.00 |
| Maturity | 07/01/2015 | 94974BFE5 | 5,000,000.00 | Wells Fargo Corp Note 1.5% Due 7/1/2015 | 100.000 | | 5,000,000.00 | 0.00 | 5,000,000.00 | 0.00 |
| Maturity | 07/17/2015 | 89233P6J0 | 10,000,000.00 | Toyota Motor Credit Corp Note 0.875% Due 7/17/2015 | 100.000 | | 10,000,000.00 | 0.00 | 10,000,000.00 | 0.00 |
| Maturity | 07/27/2015 | 06538CUT6 | 8,000,000.00 | Bank of Tokyo Mitsubishi NY Discount CP 0.21% Due 7/27/2015 | 99.965 | | 7,997,200.00 | 2,800.00 | 8,000,000.00 | 0.00 |
| Maturity | 08/07/2015 | 36962G6C3 | 10,000,000.00 | General Electric Capital Corp Note 0.875% Due 8/7/2015 | 100.000 | | 10,000,000.00 | 0.00 | 10,000,000.00 | 0.00 |
| | Subtotal | | 33,000,000.00 | | | | 32,997,200.00 | 2,800.00 | 33,000,000.00 | 0.00 |
| TOTAL DISPOSITIONS | | | 41,000,000.00 | | | | 40,997,200.00 | 74,926.51 | 41,072,126.51 | 0.00 |



Income Earned

6/30/15 Thru 7/31/15

| 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 |
|---------------------|---|------------------------------------|---|--|---|-----------------------------------|
| Fixed Income | | | | | | |
| 02665WAH4 | American Honda Finance Note 2.25% Due 08/15/2019 | 03/26/2015 03/31/2015 | 2,531,241.49 0.00 0.00 2,530,000.00 | 21,250.00 0.00 25,937.50 4,687.50 | 0.00 643.09 (643.09) 4,044.41 | 0.00 0.00 0.00 4,044.41 |
| 037833AJ9 | Apple Inc Note 1% Due 05/03/2018 | 08/06/2013 08/06/2013 | 9,791,042.40 0.00 0.00 9,797,288.97 | 16,111.11 0.00 24,444.44 8,333.33 | 6,246.57 0.00 6,246.57 14,579.90 | 0.00 0.00 0.00 14,579.90 |
| 06406HCW7 | Bank of New York Callable Note Cont 8/11/2019 2.3% Due 09/11/2019 | 02/18/2015 02/23/2015 | 5,047,439.01 0.00 0.00 5,000,000.00 | 35,138.89 0.00 44,722.22 9,583.33 | 0.00 959.30 (959.30) 8,624.03 | 0.00 0.00 0.00 8,624.03 |
| 13063BN73 | California ST TE-GO 1.05% Due 02/01/2016 | 03/27/2013 03/27/2013 | 2,501,745.20 0.00 0.00 2,501,493.56 | 10,937.50 0.00 13,125.00 2,187.50 | 0.00 251.64 (251.64) 1,935.86 | 0.00 0.00 0.00 1,935.86 |
| 13063CKL3 | California State TE-GO 2.25% Due 05/01/2019 | 07/29/2014 07/29/2014 | 23,479,137.05 0.00 0.00 23,285,000.00 | 87,318.75 0.00 130,978.13 43,659.38 | 0.00 4,298.75 (4,298.75) 39,360.63 | 0.00 0.00 0.00 39,360.63 |
| 13063CPN4 | California State TE-GO 1.25% Due 11/01/2017 | 12/09/2014 12/09/2014 | 10,004,447.37 0.00 0.00 10,000,000.00 | 20,833.33 0.00 31,250.00 10,416.67 | 0.00 161.44 (161.44) 10,255.23 | 0.00 0.00 0.00 10,255.23 |
| 161571GY4 | Chase CHAIT Pool #2015-A5 1.36% Due 04/15/2020 | 04/30/2015 05/06/2015 | 5,654,055.45 0.00 0.00 5,655,000.00 | 3,418.13 6,409.00 3,418.13 6,409.00 | 28.70 0.00 28.70 6,437.70 | 0.00 0.00 0.00 6,437.70 |
| 20271RAC4 | CommonWealth Bank Australia NY Note 1.9% Due 09/18/2017 | 09/18/2012 09/18/2012 | 5,010,557.50 0.00 0.00 5,000,000.00 | 27,180.56 0.00 35,097.22 7,916.66 | 0.00 404.05 (404.05) 7,512.61 | 0.00 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 | 9,999,335.39 0.00 0.00 10,000,000.00 | 45,138.89 0.00 55,972.22 10,833.33 | 21.22 0.00 21.22 10,854.55 | 0.00 0.00 0.00 10,854.55 |
| 3133782M2 | FHLB Note 1.5% Due 03/08/2019 | 04/24/2015 04/27/2015 | 10,103,692.56 0.00 0.00 10,101,304.39 | 47,083.33 0.00 59,583.33 12,500.00 | 0.00 2,388.17 (2,388.17) 10,111.83 | 0.00 0.00 0.00 10,111.83 |



| 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 |
|-----------|--|---|---|--|---|----------------------------|
| 3133EDZR6 | FFCB Callable Note Cont 10/27/15 1.02% Due 10/27/2017 | 10/30/2014 10/30/2014 10,000,000.00 | 9,994,174.29 0.00 0.00 9,994,387.01 | 18,133.33 0.00 26,633.33 8,500.00 | 212.72 0.00 212.72 8,712.72 | 0.00 8,712.72 |
| 3134G3Z37 | FHLMC Callable Note 1X 12/5/13 0.625% Due 12/05/2016 | 12/05/2012 12/05/2012 13,000,000.00 | 12,999,431.10 0.00 0.00 12,999,464.82 | 5,868.05 0.00 12,638.89 6,770.84 | 33.72 0.00 33.72 6,804.56 | 0.00 6,804.56 |
| 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 6,666.66 |
| 3135G0A78 | FNMA Note 1.625% Due 01/21/2020 | 04/29/2015 04/30/2015 5,500,000.00 | 5,528,739.81 0.00 0.00 5,528,204.71 | 39,722.22 44,687.50 2,482.64 7,447.92 | 0.00 535.10 (535.10) 6,912.82 | 0.00 6,912.82 |
| 3135G0WJ8 | FNMA Note 0.875% Due 05/21/2018 | 02/21/2014 02/21/2014 15,000,000.00 | 14,787,842.90 0.00 0.00 14,794,076.90 | 14,583.33 0.00 25,520.83 10,937.50 | 6,234.00 0.00 6,234.00 17,171.50 | 0.00 17,171.50 |
| 3136G24L8 | FNMA Callable Note 1X 8/29/2016 1.5% Due 08/28/2018 | 08/29/2014 08/29/2014 10,000,000.00 | 9,996,838.36 0.00 0.00 9,996,923.29 | 51,250.00 0.00 63,750.00 12,500.00 | 84.93 0.00 84.93 12,584.93 | 0.00 12,584.93 |
| 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 |
| 36962G6C3 | General Electric Capital Corp Note 0.875% Due 08/07/2015 | 08/22/2012 08/22/2012 10,000,000.00 | 9,999,657.41 0.00 0.00 9,999,944.44 | 13,125.00 0.00 20,416.67 7,291.67 | 287.03 0.00 287.03 7,578.70 | 0.00 7,578.70 |
| 40428HPN6 | HSBC USA Inc Note 2.375% Due 11/13/2019 | 06/04/2015 06/09/2015 5,000,000.00 | 4,996,646.23 0.00 0.00 4,996,711.37 | 15,833.33 0.00 25,729.17 9,895.84 | 65.14 0.00 65.14 9,960.98 | 0.00 9,960.98 |
| 43813NAC0 | Honda Auto Receivables 2015-2 A3 1.04% Due 02/21/2019 | 05/13/2015 05/20/2015 5,030,000.00 | 5,029,251.52 0.00 0.00 5,029,268.95 | 1,453.11 4,359.34 1,453.11 4,359.34 | 17.43 0.00 17.43 4,376.77 | 0.00 4,376.77 |
| 43814GAC4 | Honda Auto Receivables 2014-2 A3 0.77% Due 03/19/2018 | 04/08/2015 04/13/2015 4,500,000.00 | 4,497,162.24 0.00 0.00 4,497,290.29 | 1,251.25 2,887.50 1,251.25 2,887.50 | 128.05 0.00 128.05 3,015.55 | 0.00 3,015.55 |



| 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 |
|-----------|--|---|---|--|---|-------------------------------|
| 459200GX3 | IBM Corp Note 1.95% Due 07/22/2016 | 12/12/2012 12/12/2012 5,000,000.00 | 5,064,201.48 0.00 0.00 5,059,058.73 | 43,062.50 48,750.00 2,437.50 8,125.00 | 0.00 5,142.75 (5,142.75) 2,982.25 | 0.00 0.00 2,982.25 |
| 46625HHX1 | JP Morgan Chase Note 3.45% Due 03/01/2016 | 08/06/2013 08/06/2013 5,000,000.00 | 5,069,415.14 0.00 0.00 5,060,596.00 | 57,500.00 0.00 71,875.00 14,375.00 | 0.00 8,819.14 (8,819.14) 5,555.86 | 0.00 0.00 5,555.86 |
| 46625HKA7 | JP Morgan Chase Callable Note Cont 12/23/2019 2.25% Due 01/23/2020 | 03/26/2015 03/31/2015 2,500,000.00 | 2,490,428.25 0.00 0.00 2,490,606.25 | 24,687.50 28,125.00 1,250.00 4,687.50 | 178.00 0.00 178.00 4,865.50 | 0.00 0.00 4,865.50 |
| 47787VAC5 | John Deere Owner Trust 2014-A A3 0.92% Due 04/16/2018 | 05/28/2015 06/02/2015 1,860,000.00 | 1,861,391.43 0.00 0.00 1,861,325.48 | 760.53 1,426.00 760.53 1,426.00 | 0.00 65.95 (65.95) 1,360.05 | 0.00 0.00 1,360.05 |
| 717081DG5 | Pfizer Inc. Note 1.5% Due 06/15/2018 | 09/02/2014 09/02/2014 9,000,000.00 | 9,004,705.84 0.00 0.00 9,004,570.76 | 6,000.00 0.00 17,250.00 11,250.00 | 0.00 135.08 (135.08) 11,114.92 | 0.00 0.00 11,114.92 |
| 747525AD5 | Qualcomm Inc Note 2.25% Due 05/20/2020 | 05/19/2015 05/22/2015 5,000,000.00 | 4,995,300.71 0.00 0.00 4,995,382.32 | 12,812.51 0.00 22,187.51 9,375.00 | 81.61 0.00 81.61 9,456.61 | 0.00 0.00 9,456.61 |
| 882508AV6 | Texas Instruments Inc Note 1% Due 05/01/2018 | 08/07/2014 08/07/2014 10,000,000.00 | 9,878,893.69 0.00 0.00 9,882,521.02 | 16,666.67 0.00 25,000.00 8,333.33 | 3,627.33 0.00 3,627.33 11,960.66 | 0.00 0.00 11,960.66 |
| 89231MAC9 | Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017 | 06/02/2015 06/05/2015 3,350,000.00 | 3,346,121.51 0.00 0.00 3,346,333.94 | 997.56 1,870.42 997.56 1,870.42 | 212.43 0.00 212.43 2,082.85 | 0.00 0.00 2,082.85 |
| 89233P6J0 | Toyota Motor Credit Corp Note Due 07/17/2015 | 12/12/2012 12/12/2012 0.00 | 10,000,875.18 0.00 10,000,000.00 0.00 | 39,861.11 43,750.00 0.00 3,888.89 | 0.00 875.18 (875.18) 3,013.71 | 0.00 0.00 3,013.71 |
| 89236TBP9 | Toyota Motor Credit Corp Note 2.125% Due 07/18/2019 | 09/03/2014 09/03/2014 10,000,000.00 | 10,042,544.54 0.00 0.00 10,041,652.20 | 96,215.28 106,250.00 7,673.61 17,708.33 | 0.00 892.34 (892.34) 16,815.99 | 0.00 0.00 16,815.99 |
| 912828C73 | US Treasury Note 0.875% Due 04/15/2017 | 08/04/2014 08/04/2014 8,500,000.00 | 8,498,677.27 0.00 0.00 8,498,739.97 | 15,647.20 0.00 21,946.72 6,299.52 | 62.70 0.00 62.70 6,362.22 | 0.00 0.00 6,362.22 |



| 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 |
|-----------|--|---|---|--|---|-----------------------------------|
| 912828G61 | US Treasury Note 1.5% Due 11/30/2019 | 03/30/2015 03/31/2015 10,000,000.00 | 10,053,616.03 0.00 0.00 10,052,585.59 | 12,704.92 0.00 25,409.84 12,704.92 | 0.00 1,030.44 (1,030.44) 11,674.48 | 0.00 0.00 0.00 11,674.48 |
| 912828GS3 | US Treasury Note 4.5% Due 05/15/2017 | 08/04/2014 08/04/2014 15,000,000.00 | 15,852,639.56 0.00 0.00 15,813,996.54 | 86,209.24 0.00 143,070.65 56,861.41 | 0.00 38,643.02 (38,643.02) 18,218.39 | 0.00 0.00 0.00 18,218.39 |
| 912828H52 | US Treasury Note 1.25% Due 01/31/2020 | Various Various 20,000,000.00 | 19,676,917.28 0.00 0.00 19,682,896.72 | 104,281.76 125,000.00 679.34 21,397.58 | 5,979.44 0.00 5,979.44 27,377.02 | 0.00 0.00 0.00 27,377.02 |
| 912828J50 | US Treasury Note 1.375% Due 02/29/2020 | 03/03/2015 03/04/2015 10,000,000.00 | 9,898,891.39 0.00 0.00 9,900,730.81 | 45,957.88 0.00 57,540.76 11,582.88 | 1,839.42 0.00 1,839.42 13,422.30 | 0.00 0.00 0.00 13,422.30 |
| 912828K58 | US Treasury Note 1.375% Due 04/30/2020 | 05/22/2015 05/26/2015 7,500,000.00 | 7,432,266.04 0.00 0.00 7,433,455.70 | 17,374.32 0.00 26,061.48 8,687.16 | 1,189.66 0.00 1,189.66 9,876.82 | 0.00 0.00 0.00 9,876.82 |
| 912828KR0 | US Treasury Note 2.625% Due 04/30/2016 | 05/20/2013 05/20/2013 5,000,000.00 | 5,092,704.46 0.00 0.00 5,083,251.05 | 22,112.77 0.00 33,169.16 11,056.39 | 0.00 9,453.41 (9,453.41) 1,602.98 | 0.00 0.00 0.00 1,602.98 |
| 912828NR7 | US Treasury Note 2.375% Due 07/31/2017 | 11/13/2014 11/13/2014 10,000,000.00 | 10,294,860.07 0.00 0.00 10,282,848.69 | 99,067.68 118,750.00 645.38 20,327.70 | 0.00 12,011.38 (12,011.38) 8,316.32 | 0.00 0.00 0.00 8,316.32 |
| 912828QR4 | US Treasury Note 1.5% Due 06/30/2016 | Various Various 2,135,000.00 | 2,156,545.59 0.00 0.00 2,154,715.69 | 87.03 0.00 2,784.78 2,697.75 | 0.00 1,829.90 (1,829.90) 867.85 | 0.00 0.00 0.00 867.85 |
| 912828RM4 | US Treasury Note 1% Due 10/31/2016 | 10/10/2012 10/10/2012 5,485,000.00 | 5,521,122.54 0.00 0.00 5,518,827.87 | 9,241.03 0.00 13,861.55 4,620.52 | 0.00 2,294.67 (2,294.67) 2,325.85 | 0.00 0.00 0.00 2,325.85 |
| 912828SM3 | US Treasury Note 1% Due 03/31/2017 | 05/21/2013 05/21/2013 8,775,000.00 | 8,836,515.43 0.00 0.00 8,833,531.12 | 22,057.38 0.00 29,489.75 7,432.37 | 0.00 2,984.31 (2,984.31) 4,448.06 | 0.00 0.00 0.00 4,448.06 |
| 912828SY7 | US Treasury Note 0.625% Due 05/31/2017 | 03/18/2014 03/18/2014 10,000,000.00 | 9,954,193.38 0.00 0.00 9,956,221.96 | 5,293.72 0.00 10,587.43 5,293.71 | 2,028.58 0.00 2,028.58 7,322.29 | 0.00 0.00 0.00 7,322.29 |



| 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 |
|---------------------------|--|---|---|--|---|-----------------------------------|
| 912828UR9 | US Treasury Note 0.75% Due 02/28/2018 | 03/06/2013 03/06/2013 5,900,000.00 | 5,900,000.00 0.00 0.00 5,900,000.00 | 14,790.08 0.00 18,517.66 3,727.58 | 0.00 0.00 0.00 3,727.58 | 0.00 0.00 0.00 3,727.58 |
| 912828UZ1 | US Treasury Note 0.625% Due 04/30/2018 | 08/07/2014 08/07/2014 15,000,000.00 | 14,717,977.36 0.00 0.00 14,726,432.58 | 15,794.84 0.00 23,692.26 7,897.42 | 8,455.22 0.00 8,455.22 16,352.64 | 0.00 0.00 0.00 16,352.64 |
| 912828VK3 | US Treasury Note 1.375% Due 06/30/2018 | 08/01/2014 08/01/2014 10,000,000.00 | 9,970,366.90 0.00 0.00 9,971,205.83 | 373.64 0.00 11,956.52 11,582.88 | 838.93 0.00 838.93 12,421.81 | 0.00 0.00 0.00 12,421.81 |
| 912828XE5 | US Treasury Note 1.5% Due 05/31/2020 | 06/17/2015 06/18/2015 5,000,000.00 | 4,957,744.51 0.00 0.00 4,958,473.86 | 6,352.46 0.00 12,704.92 6,352.46 | 729.35 0.00 729.35 7,081.81 | 0.00 0.00 0.00 7,081.81 |
| 931142DF7 | Wal-Mart Stores Note 1.125% Due 04/11/2018 | 08/07/2014 08/07/2014 10,000,000.00 | 9,919,283.69 0.00 0.00 9,921,748.92 | 25,000.00 0.00 34,375.00 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 | 10,238,416.51 0.00 0.00 10,217,299.62 | 108,237.78 0.00 138,871.11 30,633.33 | 0.00 21,116.89 (21,116.89) 9,516.44 | 0.00 0.00 0.00 9,516.44 |
| 94974BFE5 | Wells Fargo Corp Note Due 07/01/2015 | 12/12/2012 12/12/2012 0.00 | 5,000,000.00 0.00 5,000,000.00 0.00 | 37,500.00 37,500.00 0.00 0.00 | 0.00 0.00 0.00 0.00 | 0.00 0.00 0.00 0.00 |
| 94974BFW5 | Wells Fargo Corp Note 1.15% Due 06/02/2017 | 08/18/2014 08/18/2014 10,150,000.00 | 10,149,930.08 0.00 0.00 10,149,933.16 | 9,402.85 0.00 19,129.93 9,727.08 | 3.08 0.00 3.08 9,730.16 | 0.00 0.00 0.00 9,730.16 |
| | | | 425,828,983.14 | 1,464,624.80 | 41,050.49 | |
| | | | 0.00 | 569,764.76 | 114,936.00 | |
| | | | 15,000,000.00 | 1,426,274.47 | (73,885.51) | 0.00 |
| TOTAL Fixed Income | | 410,125,000.00 | 410,755,097.63 | 531,414.43 | 457,528.92 | 457,528.92 |

Cash & Equivalent

| | | | | | | |
|-----------|--|----------------------------------|--|--|----------------------------------|----------------------------------|
| 06538CUT6 | Bank of Tokyo Mitsubishi NY Discount CP Due 07/27/2015 | 05/28/2015 05/28/2015 0.00 | 7,997,200.00 0.00 7,997,200.00 0.00 | 1,586.67 2,800.00 0.00 1,213.33 | 0.00 0.00 0.00 1,213.33 | 0.00 0.00 0.00 1,213.33 |
|-----------|--|----------------------------------|--|--|----------------------------------|----------------------------------|



Income Earned

6/30/15 Thru 7/31/15

| 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 |
|------------------------------------|--|------------------------------------|---|--|---|-------------------------------|
| 23380W523 | Reich & Tang Daily Income U.S. Govt MMKT | 01/02/2014 01/02/2014 0.00 | 0.00 0.00 0.00 0.00 | 0.00 0.00 0.00 0.00 | 0.00 0.00 0.00 0.00 | 0.00 0.00 0.00 0.00 |
| 262006307 | Dreyfus Gov't Cash Management Money Market Fund | Various Various 8,531,125.00 | 861,329.98 23,569,795.02 15,900,000.00 8,531,125.00 | 0.00 30.26 0.00 30.26 | 0.00 0.00 0.00 30.26 | 0.00 0.00 0.00 30.26 |
| | | | 8,858,529.98 | 1,586.67 | 0.00 | |
| | | | 23,569,795.02 | 2,830.26 | 0.00 | |
| | | | 23,897,200.00 | 0.00 | 0.00 | 0.00 |
| TOTAL Cash & Equivalent | | 8,531,125.00 | 8,531,125.00 | 1,243.59 | 1,243.59 | 1,243.59 |
| | | | 434,687,513.12 | 1,466,211.47 | 41,050.49 | |
| | | | 23,569,795.02 | 572,595.02 | 114,936.00 | |
| | | | 38,897,200.00 | 1,426,274.47 | (73,885.51) | 0.00 |
| TOTAL PORTFOLIO | | 418,656,125.00 | 419,286,222.63 | 532,658.02 | 458,772.51 | 458,772.51 |



| CUSIP | Security Description | Trade Date Settle Date Units | Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End | Prior Accrued Inc. Received Ending Accrued Total Interest | Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned | Unreal G/L Total Income |
|---------------------|---|------------------------------------|---|--|---|----------------------------|
| Fixed Income | | | | | | |
| 02665WAH4 | American Honda Finance Note 2.25% Due 08/15/2019 | 03/26/2015 03/31/2015 | 2,530,598.40 0.00 2,500,000.00 | 25,937.50 28,125.00 2,500.00 4,687.50 | 0.00 643.08 (643.08) 4,044.42 | 0.00 4,044.42 |
| 037833AJ9 | Apple Inc Note 1% Due 05/03/2018 | 08/06/2013 08/06/2013 | 9,797,288.97 0.00 10,000,000.00 | 24,444.44 0.00 32,777.78 8,333.34 | 6,246.56 0.00 6,246.56 14,579.90 | 0.00 14,579.90 |
| 06406HCW7 | Bank of New York Callable Note Cont 8/11/2019 2.3% Due 09/11/2019 | 02/18/2015 02/23/2015 | 5,046,479.71 0.00 5,000,000.00 | 44,722.22 0.00 54,305.56 9,583.34 | 0.00 959.30 (959.30) 8,624.04 | 0.00 8,624.04 |
| 13063BN73 | California ST TE-GO 1.05% Due 02/01/2016 | 03/27/2013 03/27/2013 | 2,501,493.56 0.00 2,500,000.00 | 13,125.00 13,125.00 2,187.50 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 | 23,474,838.30 0.00 23,285,000.00 | 130,978.13 0.00 174,637.50 43,659.37 | 0.00 4,298.75 (4,298.75) 39,360.62 | 0.00 39,360.62 |
| 13063CPN4 | California State TE-GO 1.25% Due 11/01/2017 | 12/09/2014 12/09/2014 | 10,004,285.93 0.00 10,000,000.00 | 31,250.00 0.00 41,666.67 10,416.67 | 0.00 161.44 (161.44) 10,255.23 | 0.00 10,255.23 |
| 161571GY4 | Chase CHAIT Pool #2015-A5 1.36% Due 04/15/2020 | 04/30/2015 05/06/2015 | 5,654,084.15 0.00 5,655,000.00 | 3,418.13 6,409.00 3,418.13 6,409.00 | 28.71 0.00 28.71 6,437.71 | 0.00 6,437.71 |
| 20271RAC4 | CommonWealth Bank Australia NY Note 1.9% Due 09/18/2017 | 09/18/2012 09/18/2012 | 5,010,153.45 0.00 5,000,000.00 | 35,097.22 0.00 43,013.89 7,916.67 | 0.00 404.05 (404.05) 7,512.62 | 0.00 7,512.62 |
| 3130A0XC9 | FHLB Callable Note Cont 2/26/16 1.3% Due 02/26/2018 | 02/26/2014 02/26/2014 | 9,999,356.61 0.00 10,000,000.00 | 55,972.22 65,000.00 1,805.56 10,833.34 | 21.21 0.00 21.21 10,854.55 | 0.00 10,854.55 |
| 3133782M2 | FHLB Note 1.5% Due 03/08/2019 | 04/24/2015 04/27/2015 | 10,101,304.39 0.00 10,000,000.00 | 59,583.33 0.00 72,083.33 12,500.00 | 0.00 2,388.16 (2,388.16) 10,111.84 | 0.00 10,111.84 |



| 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 |
|-----------|--|---|---|--|---|----------------------------|
| 313383HU8 | FHLB Note 1.75% Due 06/12/2020 | 08/13/2015 08/14/2015 7,000,000.00 | 0.00 7,012,530.00 0.00 7,012,402.14 | 0.00 (21,097.22) 26,881.94 5,784.72 | 0.00 127.86 (127.86) 5,656.86 | 0.00 5,656.86 |
| 3133EDZR6 | FFCB Callable Note Cont 10/27/15 1.02% Due 10/27/2017 | 10/30/2014 10/30/2014 10,000,000.00 | 9,994,387.01 0.00 0.00 9,994,599.73 | 26,633.33 0.00 35,133.33 8,500.00 | 212.72 0.00 212.72 8,712.72 | 0.00 8,712.72 |
| 3134G3Z37 | FHLMC Callable Note 1X 12/5/13 0.625% Due 12/05/2016 | 12/05/2012 12/05/2012 13,000,000.00 | 12,999,464.82 0.00 0.00 12,999,498.54 | 12,638.89 0.00 19,409.73 6,770.84 | 33.72 0.00 33.72 6,804.56 | 0.00 6,804.56 |
| 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 6,666.67 |
| 3135G0A78 | FNMA Note 1.625% Due 01/21/2020 | 04/29/2015 04/30/2015 5,500,000.00 | 5,528,204.71 0.00 0.00 5,527,669.62 | 2,482.64 0.00 9,930.56 7,447.92 | 0.00 535.09 (535.09) 6,912.83 | 0.00 6,912.83 |
| 3135G0WJ8 | FNMA Note 0.875% Due 05/21/2018 | 02/21/2014 02/21/2014 15,000,000.00 | 14,794,076.90 0.00 0.00 14,800,310.90 | 25,520.83 0.00 36,458.33 10,937.50 | 6,234.00 0.00 6,234.00 17,171.50 | 0.00 17,171.50 |
| 3136G24L8 | FNMA Callable Note 1X 8/29/2016 1.5% Due 08/28/2018 | 08/29/2014 08/29/2014 10,000,000.00 | 9,996,923.29 0.00 0.00 9,997,008.22 | 63,750.00 75,000.00 1,250.00 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 | 38,611.11 0.00 46,944.44 8,333.33 | 0.00 0.00 0.00 8,333.33 | 0.00 8,333.33 |
| 36962G6C3 | General Electric Capital Corp Note Due 08/07/2015 | 08/22/2012 08/22/2012 0.00 | 9,999,944.44 0.00 10,000,000.00 0.00 | 20,416.67 21,875.00 0.00 1,458.33 | 55.56 0.00 55.56 1,513.89 | 0.00 1,513.89 |
| 36962G7M0 | General Electric Capital Corp Callable Note 1X 12/9/2019 2.2% Due 01/09/2020 | 08/13/2015 08/18/2015 5,000,000.00 | 0.00 4,998,100.00 0.00 4,998,116.57 | 0.00 (11,916.67) 15,888.89 3,972.22 | 16.57 0.00 16.57 3,988.79 | 0.00 3,988.79 |
| 40428HPN6 | HSBC USA Inc Note 2.375% Due 11/13/2019 | 06/04/2015 06/09/2015 5,000,000.00 | 4,996,711.37 0.00 0.00 4,996,776.51 | 25,729.17 0.00 35,625.00 9,895.83 | 65.14 0.00 65.14 9,960.97 | 0.00 9,960.97 |



| 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 |
|-----------|--|---|---|--|---|----------------------------|
| 43813NAC0 | Honda Auto Receivables 2015-2 A3 1.04% Due 02/21/2019 | 05/13/2015 05/20/2015 5,030,000.00 | 5,029,268.95 0.00 0.00 5,029,286.38 | 1,453.11 4,359.34 1,453.11 4,359.34 | 17.43 0.00 17.43 4,376.77 | 0.00 4,376.77 |
| 43814GAC4 | Honda Auto Receivables 2014-2 A3 0.77% Due 03/19/2018 | 04/08/2015 04/13/2015 4,500,000.00 | 4,497,290.29 0.00 0.00 4,497,418.34 | 1,251.25 2,887.50 1,251.25 2,887.50 | 128.05 0.00 128.05 3,015.55 | 0.00 3,015.55 |
| 4581X0CG1 | Inter-American Dev Bank Note 1% Due 07/14/2017 | 08/26/2015 08/31/2015 5,000,000.00 | 0.00 5,021,500.00 0.00 5,021,468.52 | 0.00 (6,388.89) 6,527.78 138.89 | 0.00 31.48 (31.48) 107.41 | 0.00 107.41 |
| 459200GX3 | IBM Corp Note 1.95% Due 07/22/2016 | 12/12/2012 12/12/2012 5,000,000.00 | 5,059,058.73 0.00 0.00 5,053,915.97 | 2,437.50 0.00 10,562.50 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 | 5,060,596.00 0.00 0.00 5,051,776.87 | 71,875.00 0.00 86,250.00 14,375.00 | 0.00 8,819.13 (8,819.13) 5,555.87 | 0.00 5,555.87 |
| 46625HKA7 | JP Morgan Chase Callable Note Cont 12/23/2019 2.25% Due 01/23/2020 | 03/26/2015 03/31/2015 2,500,000.00 | 2,490,606.25 0.00 0.00 2,490,784.25 | 1,250.00 0.00 5,937.50 4,687.50 | 178.00 0.00 178.00 4,865.50 | 0.00 4,865.50 |
| 47787VAC5 | John Deere Owner Trust 2014-A A3 0.92% Due 04/16/2018 | 05/28/2015 06/02/2015 1,860,000.00 | 1,861,325.48 0.00 0.00 1,861,259.52 | 760.53 1,426.00 760.53 1,426.00 | 0.00 65.96 (65.96) 1,360.04 | 0.00 1,360.04 |
| 717081DG5 | Pfizer Inc. Note 1.5% Due 06/15/2018 | 09/02/2014 09/02/2014 9,000,000.00 | 9,004,570.76 0.00 0.00 9,004,435.69 | 17,250.00 0.00 28,500.00 11,250.00 | 0.00 135.07 (135.07) 11,114.93 | 0.00 11,114.93 |
| 747525AD5 | Qualcomm Inc Note 2.25% Due 05/20/2020 | 05/19/2015 05/22/2015 5,000,000.00 | 4,995,382.32 0.00 0.00 4,995,463.94 | 22,187.51 0.00 31,562.51 9,375.00 | 81.62 0.00 81.62 9,456.62 | 0.00 9,456.62 |
| 882508AV6 | Texas Instruments Inc Note 1% Due 05/01/2018 | 08/07/2014 08/07/2014 10,000,000.00 | 9,882,521.02 0.00 0.00 9,886,148.36 | 25,000.00 0.00 33,333.33 8,333.33 | 3,627.34 0.00 3,627.34 11,960.67 | 0.00 11,960.67 |
| 89231MAC9 | Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017 | 06/02/2015 06/05/2015 3,350,000.00 | 3,346,333.94 0.00 0.00 3,346,546.37 | 997.56 1,870.42 997.56 1,870.42 | 212.43 0.00 212.43 2,082.85 | 0.00 2,082.85 |



| 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 |
|-----------|---|---|---|--|---|----------------------------|
| 89231TAB6 | Toyota Auto Receivables Owner 2015-C 0.92% Due 02/15/2018 | 08/18/2015 08/26/2015 2,615,000.00 | 0.00 2,614,789.75 0.00 2,614,791.15 | 0.00 0.00 334.14 334.14 | 1.40 0.00 1.40 335.54 | 0.00 335.54 |
| 89236TBP9 | Toyota Motor Credit Corp Note 2.125% Due 07/18/2019 | 09/03/2014 09/03/2014 10,000,000.00 | 10,041,652.20 0.00 0.00 10,040,759.86 | 7,673.61 0.00 25,381.94 17,708.33 | 0.00 892.34 (892.34) 16,815.99 | 0.00 16,815.99 |
| 912828C73 | US Treasury Note 0.875% Due 04/15/2017 | 08/04/2014 08/04/2014 8,500,000.00 | 8,498,739.97 0.00 0.00 8,498,802.67 | 21,946.72 0.00 28,246.24 6,299.52 | 62.70 0.00 62.70 6,362.22 | 0.00 6,362.22 |
| 912828G61 | US Treasury Note 1.5% Due 11/30/2019 | 03/30/2015 03/31/2015 10,000,000.00 | 10,052,585.59 0.00 0.00 10,051,555.15 | 25,409.84 0.00 38,114.75 12,704.91 | 0.00 1,030.44 (1,030.44) 11,674.47 | 0.00 11,674.47 |
| 912828GS3 | US Treasury Note 4.5% Due 05/15/2017 | 08/04/2014 08/04/2014 15,000,000.00 | 15,813,996.54 0.00 0.00 15,775,353.52 | 143,070.65 0.00 199,932.07 56,861.42 | 0.00 38,643.02 (38,643.02) 18,218.40 | 0.00 18,218.40 |
| 912828H52 | US Treasury Note 1.25% Due 01/31/2020 | Various Various 20,000,000.00 | 19,682,896.72 0.00 0.00 19,688,876.16 | 679.34 0.00 21,739.14 21,059.80 | 5,979.44 0.00 5,979.44 27,039.24 | 0.00 27,039.24 |
| 912828J50 | US Treasury Note 1.375% Due 02/29/2020 | 03/03/2015 03/04/2015 10,000,000.00 | 9,900,730.81 0.00 0.00 9,902,570.22 | 57,540.76 68,750.00 377.75 11,586.99 | 1,839.41 0.00 1,839.41 13,426.40 | 0.00 13,426.40 |
| 912828K58 | US Treasury Note 1.375% Due 04/30/2020 | 05/22/2015 05/26/2015 7,500,000.00 | 7,433,455.70 0.00 0.00 7,434,645.37 | 26,061.48 0.00 34,748.64 8,687.16 | 1,189.67 0.00 1,189.67 9,876.83 | 0.00 9,876.83 |
| 912828KR0 | US Treasury Note 2.625% Due 04/30/2016 | 05/20/2013 05/20/2013 5,000,000.00 | 5,083,251.05 0.00 0.00 5,073,797.63 | 33,169.16 0.00 44,225.54 11,056.38 | 0.00 9,453.42 (9,453.42) 1,602.96 | 0.00 1,602.96 |
| 912828NR7 | US Treasury Note 2.375% Due 07/31/2017 | 11/13/2014 11/13/2014 10,000,000.00 | 10,282,848.69 0.00 0.00 10,270,837.30 | 645.38 0.00 20,652.17 20,006.79 | 0.00 12,011.39 (12,011.39) 7,995.40 | 0.00 7,995.40 |
| 912828QR4 | US Treasury Note 1.5% Due 06/30/2016 | Various Various 2,135,000.00 | 2,154,715.69 0.00 0.00 2,152,885.79 | 2,784.78 0.00 5,482.54 2,697.76 | 0.00 1,829.90 (1,829.90) 867.86 | 0.00 867.86 |



| CUSIP | Security Description | Trade Date Settle Date Units | Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End | Prior Accrued Inc. Received Ending Accrued Total Interest | Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned | Unreal G/L Total Income |
|---------------------------|--|---|---|--|---|----------------------------|
| 912828RM4 | US Treasury Note 1% Due 10/31/2016 | 10/10/2012 10/10/2012 5,485,000.00 | 5,518,827.87 0.00 0.00 5,516,533.20 | 13,861.55 0.00 18,482.07 4,620.52 | 0.00 2,294.67 (2,294.67) 2,325.85 | 0.00 2,325.85 |
| 912828SM3 | US Treasury Note 1% Due 03/31/2017 | 05/21/2013 05/21/2013 8,775,000.00 | 8,833,531.12 0.00 0.00 8,830,546.80 | 29,489.75 0.00 36,922.13 7,432.38 | 0.00 2,984.32 (2,984.32) 4,448.06 | 0.00 4,448.06 |
| 912828SY7 | US Treasury Note 0.625% Due 05/31/2017 | 03/18/2014 03/18/2014 10,000,000.00 | 9,956,221.96 0.00 0.00 9,958,250.53 | 10,587.43 0.00 15,881.15 5,293.72 | 2,028.57 0.00 2,028.57 7,322.29 | 0.00 7,322.29 |
| 912828UR9 | US Treasury Note 0.75% Due 02/28/2018 | 03/06/2013 03/06/2013 5,900,000.00 | 5,900,000.00 0.00 0.00 5,900,000.00 | 18,517.66 22,125.00 121.57 3,728.91 | 0.00 0.00 0.00 3,728.91 | 0.00 3,728.91 |
| 912828UZ1 | US Treasury Note 0.625% Due 04/30/2018 | 08/07/2014 08/07/2014 15,000,000.00 | 14,726,432.58 0.00 0.00 14,734,887.81 | 23,692.26 0.00 31,589.67 7,897.41 | 8,455.23 0.00 8,455.23 16,352.64 | 0.00 16,352.64 |
| 912828VK3 | US Treasury Note 1.375% Due 06/30/2018 | 08/01/2014 08/01/2014 10,000,000.00 | 9,971,205.83 0.00 0.00 9,972,044.76 | 11,956.52 0.00 23,539.40 11,582.88 | 838.93 0.00 838.93 12,421.81 | 0.00 12,421.81 |
| 912828XE5 | US Treasury Note 1.5% Due 05/31/2020 | 06/17/2015 06/18/2015 5,000,000.00 | 4,958,473.86 0.00 0.00 4,959,203.22 | 12,704.92 0.00 19,057.38 6,352.46 | 729.36 0.00 729.36 7,081.82 | 0.00 7,081.82 |
| 931142DF7 | Wal-Mart Stores Note 1.125% Due 04/11/2018 | 08/07/2014 08/07/2014 10,000,000.00 | 9,921,748.92 0.00 0.00 9,924,214.15 | 34,375.00 0.00 43,750.00 9,375.00 | 2,465.23 0.00 2,465.23 11,840.23 | 0.00 11,840.23 |
| 949746QU8 | Wells Fargo Company Note 3.676% Due 06/15/2016 | 08/08/2013 08/08/2013 10,000,000.00 | 10,217,299.62 0.00 0.00 10,196,182.73 | 138,871.11 0.00 169,504.44 30,633.33 | 0.00 21,116.89 (21,116.89) 9,516.44 | 0.00 9,516.44 |
| 94974BFW5 | Wells Fargo Corp Note 1.15% Due 06/02/2017 | 08/18/2014 08/18/2014 10,150,000.00 | 10,149,933.16 0.00 0.00 10,149,936.25 | 19,129.93 0.00 28,857.01 9,727.08 | 3.09 0.00 3.09 9,730.17 | 0.00 9,730.17 |
| | | | 410,755,097.63 | 1,426,274.47 | 40,837.02 | |
| | | | 19,646,919.75 | 271,549.48 | 114,220.15 | |
| | | | 10,000,000.00 | 1,685,993.95 | (73,383.13) | 0.00 |
| TOTAL Fixed Income | | 419,740,000.00 | 420,328,634.25 | 531,268.96 | 457,885.83 | 457,885.83 |



Income Earned

7/31/15 Thru 8/31/15

| 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 |
|------------------------------------|--|------------------------------------|---|--|---|----------------------------|
| Cash & Equivalent | | | | | | |
| 23380W523 | Reich & Tang Daily Income U.S. Govt MMKT | | 0.00 | 0.00 | 0.00 | |
| | | 01/02/2014 | 0.00 | 0.00 | 0.00 | |
| | | 01/02/2014 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 262006307 | Dreyfus Gov't Cash Management Money Market Fund | | 8,531,125.00 | 0.00 | 0.00 | |
| | | 08/03/2015 | 29,311,890.41 | 63.15 | 0.00 | |
| | | 08/03/2015 | 22,837,197.53 | 0.00 | 0.00 | 0.00 |
| | | 15,005,817.88 | 15,005,817.88 | 63.15 | 63.15 | 63.15 |
| | | | 8,531,125.00 | 0.00 | 0.00 | |
| | | | 29,311,890.41 | 63.15 | 0.00 | |
| | | | 22,837,197.53 | 0.00 | 0.00 | 0.00 |
| TOTAL Cash & Equivalent | | 15,005,817.88 | 15,005,817.88 | 63.15 | 63.15 | 63.15 |
| <hr/> | | | | | | |
| | | | 419,286,222.63 | 1,426,274.47 | 40,837.02 | |
| | | | 48,958,810.16 | 271,612.63 | 114,220.15 | |
| | | | 32,837,197.53 | 1,685,993.95 | (73,383.13) | 0.00 |
| TOTAL PORTFOLIO | | 434,745,817.88 | 435,334,452.13 | 531,332.11 | 457,948.98 | 457,948.98 |



| CUSIP | Security Description | Trade Date Settle Date Units | Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End | Prior Accrued Inc. Received Ending Accrued Total Interest | Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned | Unreal G/L Total Income |
|---------------------|---|------------------------------------|---|--|---|----------------------------|
| Fixed Income | | | | | | |
| 02665WAH4 | American Honda Finance Note 2.25% Due 08/15/2019 | 03/26/2015 03/31/2015 | 2,529,955.32 0.00 0.00 2,529,332.98 | 2,500.00 0.00 7,187.50 4,687.50 | 0.00 622.34 (622.34) 4,065.16 | 0.00 4,065.16 |
| 037833AJ9 | Apple Inc Note 1% Due 05/03/2018 | 08/06/2013 08/06/2013 | 9,803,535.53 0.00 0.00 9,809,580.59 | 32,777.78 0.00 41,111.11 8,333.33 | 6,045.06 0.00 6,045.06 14,378.39 | 0.00 14,378.39 |
| 06406HCW7 | Bank of New York Callable Note Cont 8/11/2019 2.3% Due 09/11/2019 | 02/18/2015 02/23/2015 | 5,045,520.41 0.00 0.00 5,044,592.05 | 54,305.56 57,500.00 6,388.89 9,583.33 | 0.00 928.36 (928.36) 8,654.97 | 0.00 8,654.97 |
| 13063BN73 | California ST TE-GO 1.05% Due 02/01/2016 | 03/27/2013 03/27/2013 | 2,501,241.93 0.00 0.00 2,500,998.41 | 2,187.50 0.00 4,375.00 2,187.50 | 0.00 243.52 (243.52) 1,943.98 | 0.00 1,943.98 |
| 13063CKL3 | California State TE-GO 2.25% Due 05/01/2019 | 07/29/2014 07/29/2014 | 23,470,539.55 0.00 0.00 23,466,379.47 | 174,637.50 0.00 218,296.88 43,659.38 | 0.00 4,160.08 (4,160.08) 39,499.30 | 0.00 39,499.30 |
| 13063CPN4 | California State TE-GO 1.25% Due 11/01/2017 | 12/09/2014 12/09/2014 | 10,004,124.49 0.00 0.00 10,003,968.26 | 41,666.67 0.00 52,083.33 10,416.66 | 0.00 156.23 (156.23) 10,260.43 | 0.00 10,260.43 |
| 161571GY4 | Chase CHAIT Pool #2015-A5 1.36% Due 04/15/2020 | 04/30/2015 05/06/2015 | 5,654,112.86 0.00 0.00 5,655,000.00 | 3,418.13 6,409.00 3,418.13 6,409.00 | 27.78 0.00 27.78 6,436.78 | 0.00 6,436.78 |
| 20271RAC4 | CommonWealth Bank Australia NY Note 1.9% Due 09/18/2017 | 09/18/2012 09/18/2012 | 5,009,749.40 0.00 0.00 5,009,358.38 | 43,013.89 47,500.00 3,430.56 7,916.67 | 0.00 391.02 (391.02) 7,525.65 | 0.00 7,525.65 |
| 3130A0XC9 | FHLB Callable Note Cont 2/26/16 1.3% Due 02/26/2018 | 02/26/2014 02/26/2014 | 9,999,377.82 0.00 0.00 9,999,398.36 | 1,805.56 0.00 12,638.89 10,833.33 | 20.54 0.00 20.54 10,853.87 | 0.00 10,853.87 |
| 3133782M2 | FHLB Note 1.5% Due 03/08/2019 | 04/24/2015 04/27/2015 | 10,098,916.23 0.00 0.00 10,096,605.10 | 72,083.33 75,000.00 9,583.33 12,500.00 | 0.00 2,311.13 (2,311.13) 10,188.87 | 0.00 10,188.87 |



| 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 |
|-----------|--|---|---|--|---|-----------------------------------|
| 313383HU8 | FHLB Note 1.75% Due 06/12/2020 | 08/13/2015 08/14/2015 7,000,000.00 | 7,012,402.14 0.00 0.00 7,012,189.05 | 26,881.94 0.00 37,090.28 10,208.34 | 0.00 213.09 (213.09) 9,995.25 | 0.00 0.00 0.00 9,995.25 |
| 3133EDZR6 | FFCB Callable Note Cont 10/27/15 1.02% Due 10/27/2017 | 10/30/2014 10/30/2014 10,000,000.00 | 9,994,599.73 0.00 0.00 9,994,805.58 | 35,133.33 0.00 43,633.33 8,500.00 | 205.85 0.00 205.85 8,705.85 | 0.00 0.00 0.00 8,705.85 |
| 3134G3Z37 | FHLMC Callable Note 1X 12/5/13 0.625% Due 12/05/2016 | 12/05/2012 12/05/2012 13,000,000.00 | 12,999,498.54 0.00 0.00 12,999,531.16 | 19,409.73 0.00 26,180.56 6,770.83 | 32.62 0.00 32.62 6,803.45 | 0.00 0.00 0.00 6,803.45 |
| 3134G4WD6 | FHLMC Callable Note Qtrly 3/19/15 Due 06/19/2017 | 03/19/2014 03/19/2014 0.00 | 8,000,000.00 0.00 8,000,000.00 0.00 | 16,000.00 20,000.00 0.00 4,000.00 | 0.00 0.00 0.00 4,000.00 | 0.00 0.00 0.00 4,000.00 |
| 3135G0A78 | FNMA Note 1.625% Due 01/21/2020 | 04/29/2015 04/30/2015 5,500,000.00 | 5,527,669.62 0.00 0.00 5,527,151.78 | 9,930.56 0.00 17,378.47 7,447.91 | 0.00 517.84 (517.84) 6,930.07 | 0.00 0.00 0.00 6,930.07 |
| 3135G0D75 | FNMA Note 1.5% Due 06/22/2020 | 09/21/2015 09/22/2015 5,000,000.00 | 0.00 4,972,850.00 0.00 4,972,990.84 | 0.00 (18,750.00) 20,625.00 1,875.00 | 140.84 0.00 140.84 2,015.84 | 0.00 0.00 0.00 2,015.84 |
| 3135G0WJ8 | FNMA Note 0.875% Due 05/21/2018 | 02/21/2014 02/21/2014 15,000,000.00 | 14,800,310.90 0.00 0.00 14,806,343.81 | 36,458.33 0.00 47,395.83 10,937.50 | 6,032.91 0.00 6,032.91 16,970.41 | 0.00 0.00 0.00 16,970.41 |
| 3136G24L8 | FNMA Callable Note 1X 8/29/2016 1.5% Due 08/28/2018 | 08/29/2014 08/29/2014 10,000,000.00 | 9,997,008.22 0.00 0.00 9,997,090.41 | 1,250.00 0.00 13,750.00 12,500.00 | 82.19 0.00 82.19 12,582.19 | 0.00 0.00 0.00 12,582.19 |
| 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 0.00 0.00 8,333.34 |
| 36962G7M0 | General Electric Capital Corp Callable Note 1X 12/9/2019 2.2% Due 01/09/2020 | 08/13/2015 08/18/2015 5,000,000.00 | 4,998,116.57 0.00 0.00 4,998,152.09 | 15,888.89 0.00 25,055.56 9,166.67 | 35.52 0.00 35.52 9,202.19 | 0.00 0.00 0.00 9,202.19 |
| 40428HPN6 | HSBC USA Inc Note 2.375% Due 11/13/2019 | 06/04/2015 06/09/2015 5,000,000.00 | 4,996,776.51 0.00 0.00 4,996,839.56 | 35,625.00 0.00 45,520.83 9,895.83 | 63.05 0.00 63.05 9,958.88 | 0.00 0.00 0.00 9,958.88 |



| 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 |
|-----------|--|---|---|--|---|----------------------------|
| 43813NAC0 | Honda Auto Receivables 2015-2 A3 1.04% Due 02/21/2019 | 05/13/2015 05/20/2015 5,030,000.00 | 5,029,286.38 0.00 0.00 5,029,303.25 | 1,453.11 4,359.34 1,453.11 4,359.34 | 16.87 0.00 16.87 4,376.21 | 0.00 4,376.21 |
| 43814GAC4 | Honda Auto Receivables 2014-2 A3 0.77% Due 03/19/2018 | 04/08/2015 04/13/2015 4,500,000.00 | 4,497,418.34 0.00 0.00 4,497,542.26 | 1,251.25 2,887.50 1,251.25 2,887.50 | 123.92 0.00 123.92 3,011.42 | 0.00 3,011.42 |
| 4581X0CG1 | Inter-American Dev Bank Note 1% Due 07/14/2017 | 08/26/2015 08/31/2015 5,000,000.00 | 5,021,468.52 0.00 0.00 5,020,524.16 | 6,527.78 0.00 10,694.44 4,166.66 | 0.00 944.36 (944.36) 3,222.30 | 0.00 3,222.30 |
| 459200GX3 | IBM Corp Note 1.95% Due 07/22/2016 | 12/12/2012 12/12/2012 5,000,000.00 | 5,053,915.97 0.00 0.00 5,048,939.11 | 10,562.50 0.00 18,687.50 8,125.00 | 0.00 4,976.86 (4,976.86) 3,148.14 | 0.00 3,148.14 |
| 46625HHX1 | JP Morgan Chase Note 3.45% Due 03/01/2016 | 08/06/2013 08/06/2013 5,000,000.00 | 5,051,776.87 0.00 0.00 5,043,242.22 | 86,250.00 86,250.00 14,375.00 14,375.00 | 0.00 8,534.65 (8,534.65) 5,840.35 | 0.00 5,840.35 |
| 46625HKA7 | JP Morgan Chase Callable Note Cont 12/23/2019 2.25% Due 01/23/2020 | 03/26/2015 03/31/2015 2,500,000.00 | 2,490,784.25 0.00 0.00 2,490,956.51 | 5,937.50 0.00 10,625.00 4,687.50 | 172.26 0.00 172.26 4,859.76 | 0.00 4,859.76 |
| 47787VAC5 | John Deere Owner Trust 2014-A A3 0.92% Due 04/16/2018 | Various Various 2,460,000.00 | 1,861,259.52 599,929.69 0.00 2,461,126.24 | 760.53 1,288.00 1,005.86 1,533.33 | 0.86 63.83 (62.97) 1,470.36 | 0.00 1,470.36 |
| 717081DG5 | Pfizer Inc. Note 1.5% Due 06/15/2018 | 09/02/2014 09/02/2014 9,000,000.00 | 9,004,435.69 0.00 0.00 9,004,304.97 | 28,500.00 0.00 39,750.00 11,250.00 | 0.00 130.72 (130.72) 11,119.28 | 0.00 11,119.28 |
| 747525AD5 | Qualcomm Inc Note 2.25% Due 05/20/2020 | 05/19/2015 05/22/2015 5,000,000.00 | 4,995,463.94 0.00 0.00 4,995,542.91 | 31,562.51 0.00 40,937.51 9,375.00 | 78.97 0.00 78.97 9,453.97 | 0.00 9,453.97 |
| 882508AV6 | Texas Instruments Inc Note 1% Due 05/01/2018 | 08/07/2014 08/07/2014 10,000,000.00 | 9,886,148.36 0.00 0.00 9,889,658.69 | 33,333.33 0.00 41,666.67 8,333.34 | 3,510.33 0.00 3,510.33 11,843.67 | 0.00 11,843.67 |
| 89231MAC9 | Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017 | 06/02/2015 06/05/2015 3,350,000.00 | 3,346,546.37 0.00 0.00 3,346,751.94 | 997.56 1,870.42 997.56 1,870.42 | 205.57 0.00 205.57 2,075.99 | 0.00 2,075.99 |



| 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 |
|-----------|---|---|---|--|---|----------------------------|
| 89231TAB6 | Toyota Auto Receivables Owner 2015-C 0.92% Due 02/15/2018 | 08/18/2015 08/26/2015 2,615,000.00 | 2,614,791.15 0.00 0.00 2,614,798.12 | 334.14 1,269.73 1,069.24 2,004.83 | 6.97 0.00 6.97 2,011.80 | 0.00 2,011.80 |
| 89236TBP9 | Toyota Motor Credit Corp Note 2.125% Due 07/18/2019 | 09/03/2014 09/03/2014 10,000,000.00 | 10,040,759.86 0.00 0.00 10,039,896.30 | 25,381.94 0.00 43,090.28 17,708.34 | 0.00 863.56 (863.56) 16,844.78 | 0.00 16,844.78 |
| 912828C73 | US Treasury Note 0.875% Due 04/15/2017 | 08/04/2014 08/04/2014 8,500,000.00 | 8,498,802.67 0.00 0.00 8,498,863.35 | 28,246.24 0.00 34,342.55 6,096.31 | 60.68 0.00 60.68 6,156.99 | 0.00 6,156.99 |
| 912828G61 | US Treasury Note 1.5% Due 11/30/2019 | 03/30/2015 03/31/2015 10,000,000.00 | 10,051,555.15 0.00 0.00 10,050,557.95 | 38,114.75 0.00 50,409.84 12,295.09 | 0.00 997.20 (997.20) 11,297.89 | 0.00 11,297.89 |
| 912828GS3 | US Treasury Note 4.5% Due 05/15/2017 | 08/04/2014 08/04/2014 15,000,000.00 | 15,775,353.52 0.00 0.00 15,737,957.05 | 199,932.07 0.00 254,959.24 55,027.17 | 0.00 37,396.47 (37,396.47) 17,630.70 | 0.00 17,630.70 |
| 912828H52 | US Treasury Note 1.25% Due 01/31/2020 | Various Various 20,000,000.00 | 19,688,876.16 0.00 0.00 19,694,662.71 | 21,739.14 0.00 42,119.56 20,380.42 | 5,786.55 0.00 5,786.55 26,166.97 | 0.00 26,166.97 |
| 912828J50 | US Treasury Note 1.375% Due 02/29/2020 | 03/03/2015 03/04/2015 10,000,000.00 | 9,902,570.22 0.00 0.00 9,904,350.30 | 377.75 0.00 11,710.16 11,332.41 | 1,780.08 0.00 1,780.08 13,112.49 | 0.00 13,112.49 |
| 912828K58 | US Treasury Note 1.375% Due 04/30/2020 | 05/22/2015 05/26/2015 7,500,000.00 | 7,434,645.37 0.00 0.00 7,435,796.65 | 34,748.64 0.00 43,155.57 8,406.93 | 1,151.28 0.00 1,151.28 9,558.21 | 0.00 9,558.21 |
| 912828KR0 | US Treasury Note 2.625% Due 04/30/2016 | 05/20/2013 05/20/2013 5,000,000.00 | 5,073,797.63 0.00 0.00 5,064,649.16 | 44,225.54 0.00 54,925.27 10,699.73 | 0.00 9,148.47 (9,148.47) 1,551.26 | 0.00 1,551.26 |
| 912828NR7 | US Treasury Note 2.375% Due 07/31/2017 | 11/13/2014 11/13/2014 10,000,000.00 | 10,270,837.30 0.00 0.00 10,259,213.39 | 20,652.17 0.00 40,013.59 19,361.42 | 0.00 11,623.91 (11,623.91) 7,737.51 | 0.00 7,737.51 |
| 912828QR4 | US Treasury Note 1.5% Due 06/30/2016 | Various Various 2,135,000.00 | 2,152,885.79 0.00 0.00 2,151,114.92 | 5,482.54 0.00 8,093.28 2,610.74 | 0.00 1,770.87 (1,770.87) 839.87 | 0.00 839.87 |



| CUSIP | Security Description | Trade Date Settle Date Units | Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End | Prior Accrued Inc. Received Ending Accrued Total Interest | Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned | Unreal G/L Total Income |
|-----------|--|---|---|--|---|----------------------------|
| 912828RM4 | US Treasury Note 1% Due 10/31/2016 | 10/10/2012 10/10/2012 5,485,000.00 | 5,516,533.20 0.00 0.00 5,514,312.55 | 18,482.07 0.00 22,953.53 4,471.46 | 0.00 2,220.65 (2,220.65) 2,250.81 | 0.00 2,250.81 |
| 912828SM3 | US Treasury Note 1% Due 03/31/2017 | 05/21/2013 05/21/2013 8,775,000.00 | 8,830,546.80 0.00 0.00 8,827,658.75 | 36,922.13 43,875.00 239.75 7,192.62 | 0.00 2,888.05 (2,888.05) 4,304.57 | 0.00 4,304.57 |
| 912828SY7 | US Treasury Note 0.625% Due 05/31/2017 | 03/18/2014 03/18/2014 10,000,000.00 | 9,958,250.53 0.00 0.00 9,960,213.68 | 15,881.15 0.00 21,004.10 5,122.95 | 1,963.15 0.00 1,963.15 7,086.10 | 0.00 7,086.10 |
| 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 | 121.57 0.00 3,768.54 3,646.97 | 0.00 0.00 0.00 3,646.97 | 0.00 3,646.97 |
| 912828UZ1 | US Treasury Note 0.625% Due 04/30/2018 | 08/07/2014 08/07/2014 15,000,000.00 | 14,734,887.81 0.00 0.00 14,743,070.28 | 31,589.67 0.00 39,232.34 7,642.67 | 8,182.47 0.00 8,182.47 15,825.14 | 0.00 15,825.14 |
| 912828VK3 | US Treasury Note 1.375% Due 06/30/2018 | 08/01/2014 08/01/2014 10,000,000.00 | 9,972,044.76 0.00 0.00 9,972,856.62 | 23,539.40 0.00 34,748.64 11,209.24 | 811.86 0.00 811.86 12,021.10 | 0.00 12,021.10 |
| 912828XE5 | US Treasury Note 1.5% Due 05/31/2020 | 06/17/2015 06/18/2015 5,000,000.00 | 4,959,203.22 0.00 0.00 4,959,909.04 | 19,057.38 0.00 25,204.92 6,147.54 | 705.82 0.00 705.82 6,853.36 | 0.00 6,853.36 |
| 912828XM7 | US Treasury Note 1.625% Due 07/31/2020 | 09/08/2015 09/09/2015 4,400,000.00 | 0.00 4,422,358.47 0.00 4,422,083.21 | 0.00 (7,771.74) 12,046.20 4,274.46 | 0.00 275.26 (275.26) 3,999.20 | 0.00 3,999.20 |
| 931142DF7 | Wal-Mart Stores Note 1.125% Due 04/11/2018 | 08/07/2014 08/07/2014 10,000,000.00 | 9,924,214.15 0.00 0.00 9,926,599.85 | 43,750.00 0.00 53,125.00 9,375.00 | 2,385.70 0.00 2,385.70 11,760.70 | 0.00 11,760.70 |
| 949746QU8 | Wells Fargo Company Note 3.676% Due 06/15/2016 | 08/08/2013 08/08/2013 10,000,000.00 | 10,196,182.73 0.00 0.00 10,175,747.02 | 169,504.44 183,800.00 16,337.78 30,633.34 | 0.00 20,435.71 (20,435.71) 10,197.63 | 0.00 10,197.63 |
| 94974BFW5 | Wells Fargo Corp Note 1.15% Due 06/02/2017 | 08/18/2014 08/18/2014 10,150,000.00 | 10,149,936.25 0.00 0.00 10,149,939.24 | 28,857.01 0.00 38,584.10 9,727.09 | 2.99 0.00 2.99 9,730.08 | 0.00 9,730.08 |



Income Earned

8/31/15 Thru 9/30/15

| 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 |
|------------------------------------|--|------------------------------------|---|--|---|----------------------------|
| | | | 420,328,634.25 | 1,685,993.95 | 39,632.69 | |
| | | | 9,995,138.16 | 555,487.25 | 111,814.18 | |
| | | | 8,000,000.00 | 1,672,998.64 | (72,181.49) | 0.00 |
| TOTAL Fixed Income | | 421,740,000.00 | 422,251,590.92 | 542,491.94 | 470,310.45 | 470,310.45 |
| Cash & Equivalent | | | | | | |
| 23380W523 | Reich & Tang Daily Income U.S. Govt MMKT | | 0.00 | 0.00 | 0.00 | |
| | | 01/02/2014 | 0.00 | 0.00 | 0.00 | |
| | | 01/02/2014 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 262006307 | Dreyfus Gov't Cash Management Money Market Fund | | 15,005,817.88 | 0.00 | 0.00 | |
| | | Various | 8,582,483.97 | 336.98 | 0.00 | |
| | | Various | 13,621,797.90 | 0.00 | 0.00 | 0.00 |
| | | 9,966,503.95 | 9,966,503.95 | 336.98 | 336.98 | 336.98 |
| | | | 15,005,817.88 | 0.00 | 0.00 | |
| | | | 8,582,483.97 | 336.98 | 0.00 | |
| TOTAL Cash & Equivalent | | 9,966,503.95 | 9,966,503.95 | 336.98 | 336.98 | 336.98 |
| | | | 435,334,452.13 | 1,685,993.95 | 39,632.69 | |
| | | | 18,577,622.13 | 555,824.23 | 111,814.18 | |
| | | | 21,621,797.90 | 1,672,998.64 | (72,181.49) | 0.00 |
| TOTAL PORTFOLIO | | 431,706,503.95 | 432,218,094.87 | 542,828.92 | 470,647.43 | 470,647.43 |



Transaction Ledger

6/30/15 Thru 9/30/15

| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------|-----------------|-----------|---------------|--|---------|----------------|---------------|-------------------|---------------|-----------|
| ACQUISITIONS | | | | | | | | | | |
| Purchase | 07/30/2015 | 06538CXT3 | 2,700,000.00 | Bank of Tokyo Mitsubishi NY Discount CP 0.29% Due 10/27/2015 | 99.928 | 0.29 % | 2,698,064.26 | 0.00 | 2,698,064.26 | 0.00 |
| Purchase | 07/30/2015 | 21687BYG0 | 2,700,000.00 | Rabobank Nederland NV NY Discount CP 0.28% Due 11/16/2015 | 99.917 | 0.28 % | 2,697,751.87 | 0.00 | 2,697,751.87 | 0.00 |
| Purchase | 07/31/2015 | 313384NN5 | 7,500,000.00 | FHLB Discount Note 0.11% Due 10/28/2015 | 99.973 | 0.11 % | 7,497,960.42 | 0.00 | 7,497,960.42 | 0.00 |
| Purchase | 07/31/2015 | 312828C40 | 5,000,000.00 | US Treasury Note 0.375% Due 3/31/2016 | 100.078 | 0.26 % | 5,003,923.00 | 6,250.00 | 5,010,173.00 | 0.00 |
| Purchase | 07/31/2015 | 912828UW8 | 5,000,000.00 | US Treasury Note 0.25% Due 4/15/2016 | 99.996 | 0.26 % | 4,999,821.45 | 3,654.37 | 5,003,475.82 | 0.00 |
| Purchase | 08/03/2015 | 3135G0VA8 | 1,685,000.00 | FNMA Note 0.5% Due 3/30/2016 | 100.136 | 0.29 % | 1,687,284.86 | 2,878.54 | 1,690,163.40 | 0.00 |
| Purchase | 08/05/2015 | 06406HCG2 | 222,000.00 | Bank of New York Callable Note Cont 2/3/2016 0.7% Due 3/4/2016 | 100.075 | 0.57 % | 222,166.50 | 651.82 | 222,818.32 | 0.00 |
| Purchase | 08/05/2015 | 437076AP7 | 1,500,000.00 | Home Depot Note 5.4% Due 3/1/2016 | 102.767 | 0.55 % | 1,541,505.00 | 34,650.00 | 1,576,155.00 | 0.00 |
| Purchase | 08/05/2015 | 857477AH6 | 1,500,000.00 | State Street Bank Note 2.875% Due 3/7/2016 | 101.347 | 0.58 % | 1,520,205.00 | 17,729.17 | 1,537,934.17 | 0.00 |
| Purchase | 08/11/2015 | 313384NQ8 | 2,500,000.00 | FHLB Discount Note 0.13% Due 10/30/2015 | 99.972 | 0.13 % | 2,499,305.55 | 0.00 | 2,499,305.55 | 0.00 |
| Purchase | 08/11/2015 | 313588QM0 | 2,500,000.00 | FNMA Discount Note 0.18% Due 12/14/2015 | 99.938 | 0.18 % | 2,498,437.50 | 0.00 | 2,498,437.50 | 0.00 |
| Purchase | 08/12/2015 | 313588PH2 | 5,000,000.00 | FNMA Discount Note 0.17% Due 11/16/2015 | 99.955 | 0.17 % | 4,997,733.35 | 0.00 | 4,997,733.35 | 0.00 |
| Purchase | 08/13/2015 | 313384PJ2 | 2,500,000.00 | FHLB Discount Note 0.17% Due 11/17/2015 | 99.954 | 0.18 % | 2,498,846.75 | 0.00 | 2,498,846.75 | 0.00 |
| Purchase | 08/13/2015 | 39233GBA3 | 2,700,000.00 | Toyota Motor Credit Discount CP 0.41% Due 2/10/2016 | 99.794 | 0.42 % | 2,694,434.25 | 0.00 | 2,694,434.25 | 0.00 |
| Purchase | 08/14/2015 | 312828C40 | 10,000,000.00 | US Treasury Note 0.375% Due 3/31/2016 | 100.047 | 0.30 % | 10,004,721.00 | 13,934.43 | 10,018,655.43 | 0.00 |
| Purchase | 08/18/2015 | 3130A0SD3 | 5,000,000.00 | FHLB Note 0.375% Due 2/19/2016 | 100.034 | 0.31 % | 5,001,700.00 | 9,322.92 | 5,011,022.92 | 0.00 |
| Purchase | 08/19/2015 | 313396SB0 | 5,000,000.00 | FHLMC Discount Note 0.22% Due 1/21/2016 | 99.905 | 0.22 % | 4,995,263.90 | 0.00 | 4,995,263.90 | 0.00 |
| Purchase | 08/20/2015 | 384670BB3 | 1,250,000.00 | Berkshire Hathaway Note 2.2% Due 8/15/2016 | 101.401 | 0.77 % | 1,267,512.50 | 381.94 | 1,267,894.44 | 0.00 |
| Purchase | 08/20/2015 | 313396SZ7 | 5,000,000.00 | FHLMC Discount Note 0.27% Due 2/12/2016 | 99.868 | 0.27 % | 4,993,400.00 | 0.00 | 4,993,400.00 | 0.00 |



Transaction Ledger

6/30/15 Thru 9/30/15

| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------|-----------------|-----------|----------------------|--|---------|----------------|----------------------|-------------------|----------------------|-------------|
| ACQUISITIONS | | | | | | | | | | |
| Purchase | 08/24/2015 | 313384SA8 | 5,000,000.00 | FHLB Discount Note 0.22% Due 1/20/2016 | 99.909 | 0.22 % | 4,995,447.20 | 0.00 | 4,995,447.20 | 0.00 |
| Purchase | 08/24/2015 | 808513AH8 | 1,500,000.00 | Charles Schwab Corp Note 0.85% Due 12/4/2015 | 100.132 | 0.37 % | 1,501,980.00 | 2,833.33 | 1,504,813.33 | 0.00 |
| Purchase | 08/26/2015 | 36962G6Z2 | 1,500,000.00 | General Electric Capital Corp Note 1.5% Due 7/12/2016 | 100.736 | 0.66 % | 1,511,040.00 | 2,750.00 | 1,513,790.00 | 0.00 |
| Purchase | 08/31/2015 | 912828UW8 | 5,000,000.00 | US Treasury Note 0.25% Due 4/15/2016 | 99.981 | 0.28 % | 4,999,040.15 | 4,713.11 | 5,003,753.26 | 0.00 |
| Purchase | 09/25/2015 | 191216AU4 | 1,500,000.00 | Coca Cola Company Note 1.8% Due 9/1/2016 | 101.127 | 0.59 % | 1,516,905.00 | 1,800.00 | 1,518,705.00 | 0.00 |
| Purchase | 09/25/2015 | 24422ERF8 | 700,000.00 | John Deere Capital Corp Note 1.85% Due 9/15/2016 | 101.099 | 0.71 % | 707,693.00 | 359.72 | 708,052.72 | 0.00 |
| | Subtotal | | 84,457,000.00 | | | | 84,552,142.51 | 101,909.35 | 84,654,051.86 | 0.00 |
| TOTAL ACQUISITIONS | | | 84,457,000.00 | | | | 84,552,142.51 | 101,909.35 | 84,654,051.86 | 0.00 |
| DISPOSITIONS | | | | | | | | | | |
| Maturity | 07/02/2015 | 40427SU23 | 1,500,000.00 | HSBC Bank USA Discount CP 0.25% Due 7/2/2015 | 99.917 | | 1,498,750.00 | 1,250.00 | 1,500,000.00 | 0.00 |
| Maturity | 08/13/2015 | 39233HVD3 | 1,500,000.00 | Toyota Motor Credit Discount CP 0.26% Due 8/13/2015 | 99.869 | | 1,498,039.17 | 1,960.83 | 1,500,000.00 | 0.00 |
| | Subtotal | | 3,000,000.00 | | | | 2,996,789.17 | 3,210.83 | 3,000,000.00 | 0.00 |
| TOTAL DISPOSITIONS | | | 3,000,000.00 | | | | 2,996,789.17 | 3,210.83 | 3,000,000.00 | 0.00 |



| CUSIP | Security Description | Trade Date Settle Date Units | Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End | Prior Accrued Inc. Received Ending Accrued Total Interest | Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned | Unreal G/L Total Income |
|---------------------|--|--|---|--|---|----------------------------|
| Fixed Income | | | | | | |
| 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 | 750,903.78 0.00 0.00 750,790.35 | 1,706.25 0.00 2,143.75 437.50 | 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 | 2,501,745.20 0.00 0.00 2,501,493.56 | 10,937.50 0.00 13,125.00 2,187.50 | 0.00 251.64 (251.64) 1,935.86 | 0.00 1,935.86 |
| 313375RN9 | FHLB Note 1% Due 03/11/2016 | 08/21/2012 08/21/2012 8,000,000.00 | 8,025,987.06 0.00 0.00 8,022,815.41 | 24,444.44 0.00 31,111.11 6,666.67 | 0.00 3,171.65 (3,171.65) 3,495.02 | 0.00 3,495.02 |
| 3134G3Z37 | FHLMC Callable Note 1X 12/5/13 0.625% Due 12/05/2016 | 12/05/2012 12/05/2012 7,450,000.00 | 7,449,673.97 0.00 0.00 7,449,693.29 | 3,362.84 0.00 7,243.06 3,880.22 | 19.32 0.00 19.32 3,899.54 | 0.00 3,899.54 |
| 3135G0AL7 | FNMA Note 2.25% Due 03/15/2016 | 08/21/2012 08/21/2012 8,000,000.00 | 8,092,975.12 0.00 0.00 8,081,803.69 | 53,000.00 0.00 68,000.00 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 | 5,069,415.14 0.00 0.00 5,060,596.00 | 57,500.00 0.00 71,875.00 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 | 1,010,870.15 0.00 0.00 1,009,302.82 | 10,416.67 0.00 12,500.00 2,083.33 | 0.00 1,567.33 (1,567.33) 516.00 | 0.00 516.00 |
| 912828A26 | US Treasury Note 0.25% Due 11/30/2015 | 02/13/2015 02/17/2015 2,500,000.00 | 2,500,782.97 0.00 0.00 2,500,623.29 | 529.37 0.00 1,058.74 529.37 | 0.00 159.68 (159.68) 369.69 | 0.00 369.69 |
| 912828C40 | US Treasury Note 0.375% Due 03/31/2016 | 07/30/2015 07/31/2015 5,000,000.00 | 0.00 5,003,923.00 0.00 5,003,906.92 | 0.00 (6,250.00) 6,301.23 51.23 | 0.00 16.08 (16.08) 35.15 | 0.00 35.15 |
| 912828KR0 | US Treasury Note 2.625% Due 04/30/2016 | 05/20/2013 05/20/2013 5,000,000.00 | 5,092,704.46 0.00 0.00 5,083,251.05 | 22,112.77 0.00 33,169.16 11,056.39 | 0.00 9,453.41 (9,453.41) 1,602.98 | 0.00 1,602.98 |



| 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 | 5,050,458.04 0.00 0.00 5,046,172.56 | 203.81 0.00 6,521.74 6,317.93 | 0.00 4,285.48 (4,285.48) 2,032.45 | 0.00 0.00 0.00 2,032.45 |
| 912828UW8 | US Treasury Note 0.25% Due 04/15/2016 | 07/30/2015 07/31/2015 5,000,000.00 | 0.00 4,999,821.45 0.00 4,999,822.14 | 0.00 (3,654.37) 3,688.52 34.15 | 0.69 0.00 0.69 34.84 | 0.00 0.00 0.00 34.84 |
| 912828WM8 | US Treasury Note 0.375% Due 05/31/2016 | 02/13/2015 02/17/2015 3,000,000.00 | 3,000,844.24 0.00 0.00 3,000,766.11 | 952.87 0.00 1,905.74 952.87 | 0.00 78.13 (78.13) 874.74 | 0.00 0.00 0.00 874.74 |
| | | | 48,546,360.13 | 185,166.52 | 20.01 | |
| | | | 10,003,744.45 | (9,904.37) | 39,087.40 | |
| | | | 0.00 | 258,643.05 | (39,067.39) | 0.00 |
| TOTAL Fixed Income | | 58,200,000.00 | 58,511,037.19 | 63,572.16 | 24,504.77 | 24,504.77 |

Cash & Equivalent

| | | | | | | |
|-----------|--|--|---|---------------------------------------|-------------------------------|-------------------------------|
| 06538CXT3 | Bank of Tokyo Mitsubishi NY Discount CP 0.29% Due 10/27/2015 | 07/30/2015 07/30/2015 2,700,000.00 | 0.00 2,698,064.26 0.00 2,698,064.26 | 0.00 0.00 43.50 43.50 | 0.00 0.00 0.00 43.50 | 0.00 0.00 0.00 43.50 |
| 21687BYG0 | Rabobank Nederland NV NY Discount CP 0.28% Due 11/16/2015 | 07/30/2015 07/30/2015 2,700,000.00 | 0.00 2,697,751.87 0.00 2,697,751.87 | 0.00 0.00 41.25 41.25 | 0.00 0.00 0.00 41.25 | 0.00 0.00 0.00 41.25 |
| 262006307 | Dreyfus Gov't Cash Management Money Market Fund | Various Various 47,139,454.32 | 1,546,876.00 71,500,003.69 25,907,425.37 47,139,454.32 | 0.00 3.69 0.00 3.69 | 0.00 0.00 0.00 3.69 | 0.00 0.00 0.00 3.69 |
| 313384NN5 | FHLB Discount Note 0.11% Due 10/28/2015 | 07/31/2015 07/31/2015 7,500,000.00 | 0.00 7,497,960.42 0.00 7,497,960.42 | 0.00 0.00 22.92 22.92 | 0.00 0.00 0.00 22.92 | 0.00 0.00 0.00 22.92 |
| 40427SU23 | HSBC Bank USA Discount CP Due 07/02/2015 | 03/04/2015 03/04/2015 0.00 | 1,498,750.00 0.00 1,498,750.00 0.00 | 1,239.58 1,250.00 0.00 10.42 | 0.00 0.00 0.00 10.42 | 0.00 0.00 0.00 10.42 |



Income Earned

6/30/15 Thru 7/31/15

| 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 |
|------------------------------------|--|--|---|--|---|--------------------------------|
| 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 | 1,495.00 0.00 1,830.83 335.83 | 0.00 0.00 0.00 335.83 | 0.00 0.00 0.00 335.83 |
| | | | 4,543,665.17 | 2,734.58 | 0.00 | |
| | | | 84,393,780.24 | 1,253.69 | 0.00 | |
| | | | 27,406,175.37 | 1,938.50 | 0.00 | 0.00 |
| TOTAL Cash & Equivalent | | 61,539,454.32 | 61,531,270.04 | 457.61 | 457.61 | 457.61 |
| | | | 53,090,025.30 | 187,901.10 | 20.01 | |
| | | | 94,397,524.69 | (8,650.68) | 39,087.40 | |
| | | | 27,406,175.37 | 260,581.55 | (39,067.39) | 0.00 |
| TOTAL PORTFOLIO | | 119,739,454.32 | 120,042,307.23 | 64,029.77 | 24,962.38 | 24,962.38 |



| CUSIP | Security Description | Trade Date Settle Date Units | Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End | Prior Accrued Inc. Received Ending Accrued Total Interest | Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned | Unreal G/L Total Income |
|---------------------|--|--|---|--|---|----------------------------|
| Fixed Income | | | | | | |
| 06406HCG2 | Bank of New York Callable Note Cont 2/3/2016 0.7% Due 03/04/2016 | Various Various 972,000.00 | 750,790.35 222,166.50 0.00 972,822.21 | 2,143.75 (651.82) 3,345.30 549.73 | 0.00 134.64 (134.64) 415.09 | 0.00 415.09 |
| 084670BB3 | Berkshire Hathaway Note 2.2% Due 08/15/2016 | 08/17/2015 08/20/2015 1,250,000.00 | 0.00 1,267,512.50 0.00 1,266,930.37 | 0.00 (381.94) 1,222.22 840.28 | 0.00 582.13 (582.13) 258.15 | 0.00 258.15 |
| 13063BN73 | California ST TE-GO 1.05% Due 02/01/2016 | 03/27/2013 03/27/2013 2,500,000.00 | 2,501,493.56 0.00 0.00 2,501,241.93 | 13,125.00 13,125.00 2,187.50 2,187.50 | 0.00 251.63 (251.63) 1,935.87 | 0.00 1,935.87 |
| 3130A0SD3 | FHLB Note 0.375% Due 02/19/2016 | 08/17/2015 08/18/2015 5,000,000.00 | 0.00 5,001,700.00 0.00 5,001,571.35 | 0.00 52.08 625.00 677.08 | 0.00 128.65 (128.65) 548.43 | 0.00 548.43 |
| 313375RN9 | FHLB Note 1% Due 03/11/2016 | 08/21/2012 08/21/2012 8,000,000.00 | 8,022,815.41 0.00 0.00 8,019,643.76 | 31,111.11 0.00 37,777.78 6,666.67 | 0.00 3,171.65 (3,171.65) 3,495.02 | 0.00 3,495.02 |
| 3134G3Z37 | FHLMC Callable Note 1X 12/5/13 0.625% Due 12/05/2016 | 12/05/2012 12/05/2012 7,450,000.00 | 7,449,693.29 0.00 0.00 7,449,712.62 | 7,243.06 0.00 11,123.27 3,880.21 | 19.33 0.00 19.33 3,899.54 | 0.00 3,899.54 |
| 3135G0AL7 | FNMA Note 2.25% Due 03/15/2016 | 08/21/2012 08/21/2012 8,000,000.00 | 8,081,803.69 0.00 0.00 8,070,632.26 | 68,000.00 0.00 83,000.00 15,000.00 | 0.00 11,171.43 (11,171.43) 3,828.57 | 0.00 3,828.57 |
| 3135G0VA8 | FNMA Note 0.5% Due 03/30/2016 | 07/31/2015 08/03/2015 1,685,000.00 | 0.00 1,687,284.86 0.00 1,687,008.77 | 0.00 (2,878.54) 3,533.82 655.28 | 0.00 276.09 (276.09) 379.19 | 0.00 379.19 |
| 36962G6Z2 | General Electric Capital Corp Note 1.5% Due 07/12/2016 | 08/21/2015 08/26/2015 1,500,000.00 | 0.00 1,511,040.00 0.00 1,510,833.64 | 0.00 (2,750.00) 3,062.50 312.50 | 0.00 206.36 (206.36) 106.14 | 0.00 106.14 |
| 437076AP7 | Home Depot Note 5.4% Due 03/01/2016 | 07/31/2015 08/05/2015 1,500,000.00 | 0.00 1,541,505.00 0.00 1,536,143.11 | 0.00 (34,650.00) 40,500.00 5,850.00 | 0.00 5,361.89 (5,361.89) 488.11 | 0.00 488.11 |



| CUSIP | Security Description | Trade Date Settle Date Units | Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End | Prior Accrued Inc. Received Ending Accrued Total Interest | Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned | Unreal G/L Total Income |
|---------------------------|---|--|---|--|---|---|
| 46625HHX1 | JP Morgan Chase Note 3.45% Due 03/01/2016 | 08/06/2013 08/06/2013 5,000,000.00 | 5,060,596.00 0.00 0.00 5,051,776.87 | 71,875.00 0.00 86,250.00 14,375.00 | 0.00 8,819.13 (8,819.13) 5,555.87 | 0.00 0.00 0.00 5,555.87 |
| 674599BZ7 | Occidental Petroleum Note 2.5% Due 02/01/2016 | 02/23/2015 02/26/2015 1,000,000.00 | 1,009,302.82 0.00 0.00 1,007,735.50 | 12,500.00 12,500.00 2,083.33 2,083.33 | 0.00 1,567.32 (1,567.32) 516.01 | 0.00 0.00 0.00 516.01 |
| 808513AH8 | Charles Schwab Corp Note 0.85% Due 12/04/2015 | 08/19/2015 08/24/2015 1,500,000.00 | 0.00 1,501,980.00 0.00 1,501,824.71 | 0.00 (2,833.33) 3,081.25 247.92 | 0.00 155.29 (155.29) 92.63 | 0.00 0.00 0.00 92.63 |
| 857477AH6 | State Street Bank Note 2.875% Due 03/07/2016 | 07/31/2015 08/05/2015 1,500,000.00 | 0.00 1,520,205.00 0.00 1,517,667.63 | 0.00 (17,729.17) 20,843.75 3,114.58 | 0.00 2,537.37 (2,537.37) 577.21 | 0.00 0.00 0.00 577.21 |
| 912828A26 | US Treasury Note 0.25% Due 11/30/2015 | 02/13/2015 02/17/2015 2,500,000.00 | 2,500,623.29 0.00 0.00 2,500,463.60 | 1,058.74 0.00 1,588.11 529.37 | 0.00 159.69 (159.69) 369.68 | 0.00 0.00 0.00 369.68 |
| 912828C40 | US Treasury Note 0.375% Due 03/31/2016 | Various Various 15,000,000.00 | 5,003,906.92 10,004,721.00 0.00 15,007,760.04 | 6,301.23 (13,934.43) 23,668.03 3,432.37 | 0.00 867.88 (867.88) 2,564.49 | 0.00 0.00 0.00 2,564.49 |
| 912828KR0 | US Treasury Note 2.625% Due 04/30/2016 | 05/20/2013 05/20/2013 5,000,000.00 | 5,083,251.05 0.00 0.00 5,073,797.63 | 33,169.16 0.00 44,225.54 11,056.38 | 0.00 9,453.42 (9,453.42) 1,602.96 | 0.00 0.00 0.00 1,602.96 |
| 912828QR4 | US Treasury Note 1.5% Due 06/30/2016 | Various Various 5,000,000.00 | 5,046,172.56 0.00 0.00 5,041,887.09 | 6,521.74 0.00 12,839.68 6,317.94 | 0.00 4,285.47 (4,285.47) 2,032.47 | 0.00 0.00 0.00 2,032.47 |
| 912828UW8 | US Treasury Note 0.25% Due 04/15/2016 | Various Various 10,000,000.00 | 4,999,822.14 4,999,040.15 0.00 9,998,887.87 | 3,688.52 (4,713.11) 9,494.54 1,092.91 | 25.58 0.00 25.58 1,118.49 | 0.00 0.00 0.00 1,118.49 |
| 912828WM8 | US Treasury Note 0.375% Due 05/31/2016 | 02/13/2015 02/17/2015 3,000,000.00 | 3,000,766.11 0.00 0.00 3,000,687.99 | 1,905.74 0.00 2,858.61 952.87 | 0.00 78.12 (78.12) 874.75 | 0.00 0.00 0.00 874.75 |
| TOTAL Fixed Income | | 87,357,000.00 | 58,511,037.19 29,257,155.01 0.00 87,719,028.95 | 258,643.05 (54,845.26) 393,310.23 79,821.92 | 44.91 49,208.16 (49,163.25) 30,658.67 | 0.00 0.00 0.00 30,658.67 |



| 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 |
|------------------------------|--|--|---|--|---|--------------------------------|
| Cash & Equivalent | | | | | | |
| 06538CXT3 | Bank of Tokyo Mitsubishi NY Discount CP 0.29% Due 10/27/2015 | 07/30/2015 07/30/2015 2,700,000.00 | 2,698,064.26 0.00 0.00 2,698,064.26 | 43.50 0.00 717.75 674.25 | 0.00 0.00 0.00 674.25 | 0.00 0.00 0.00 674.25 |
| 21687BYG0 | Rabobank Nederland NV NY Discount CP 0.28% Due 11/16/2015 | 07/30/2015 07/30/2015 2,700,000.00 | 2,697,751.87 0.00 0.00 2,697,751.87 | 41.25 0.00 680.63 639.38 | 0.00 0.00 0.00 639.38 | 0.00 0.00 0.00 639.38 |
| 262006307 | Dreyfus Gov't Cash Management Money Market Fund | Various Various 5,154,604.68 | 47,139,454.32 26,535,019.13 68,519,868.77 5,154,604.68 | 0.00 19.13 0.00 19.13 | 0.00 0.00 0.00 19.13 | 0.00 0.00 0.00 19.13 |
| 313384NN5 | FHLB Discount Note 0.11% Due 10/28/2015 | 07/31/2015 07/31/2015 7,500,000.00 | 7,497,960.42 0.00 0.00 7,497,960.42 | 22.92 0.00 733.33 710.41 | 0.00 0.00 0.00 710.41 | 0.00 0.00 0.00 710.41 |
| 313384NQ8 | FHLB Discount Note 0.13% Due 10/30/2015 | 08/11/2015 08/11/2015 2,500,000.00 | 0.00 2,499,305.55 0.00 2,499,305.55 | 0.00 0.00 182.29 182.29 | 0.00 0.00 0.00 182.29 | 0.00 0.00 0.00 182.29 |
| 313384PJ2 | FHLB Discount Note 0.17% Due 11/17/2015 | 08/12/2015 08/13/2015 2,500,000.00 | 0.00 2,498,846.75 0.00 2,498,846.75 | 0.00 0.00 228.25 228.25 | 0.00 0.00 0.00 228.25 | 0.00 0.00 0.00 228.25 |
| 313384SA8 | FHLB Discount Note 0.22% Due 01/20/2016 | 08/24/2015 08/24/2015 5,000,000.00 | 0.00 4,995,447.20 0.00 4,995,447.20 | 0.00 0.00 244.45 244.45 | 0.00 0.00 0.00 244.45 | 0.00 0.00 0.00 244.45 |
| 313396SB0 | FHLMC Discount Note 0.22% Due 01/21/2016 | 08/19/2015 08/19/2015 5,000,000.00 | 0.00 4,995,263.90 0.00 4,995,263.90 | 0.00 0.00 397.22 397.22 | 0.00 0.00 0.00 397.22 | 0.00 0.00 0.00 397.22 |
| 313396SZ7 | FHLMC Discount Note 0.27% Due 02/12/2016 | 08/20/2015 08/20/2015 5,000,000.00 | 0.00 4,993,400.00 0.00 4,993,400.00 | 0.00 0.00 450.00 450.00 | 0.00 0.00 0.00 450.00 | 0.00 0.00 0.00 450.00 |
| 313588PH2 | FNMA Discount Note 0.17% Due 11/16/2015 | 08/12/2015 08/12/2015 5,000,000.00 | 0.00 4,997,733.35 0.00 4,997,733.35 | 0.00 0.00 472.22 472.22 | 0.00 0.00 0.00 472.22 | 0.00 0.00 0.00 472.22 |



Income Earned

7/31/15 Thru 8/31/15

| 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 |
|------------------------------------|--|--|---|--|---|--------------------------------|
| 313588QM0 | FNMA Discount Note 0.18% Due 12/14/2015 | 08/11/2015 08/11/2015 2,500,000.00 | 0.00 2,498,437.50 0.00 2,498,437.50 | 0.00 0.00 262.50 262.50 | 0.00 0.00 0.00 262.50 | 0.00 0.00 0.00 262.50 |
| 89233GBA3 | Toyota Motor Credit Discount CP 0.41% Due 02/10/2016 | 08/13/2015 08/13/2015 2,700,000.00 | 0.00 2,694,434.25 0.00 2,694,434.25 | 0.00 0.00 584.25 584.25 | 0.00 0.00 0.00 584.25 | 0.00 0.00 0.00 584.25 |
| 89233HVD3 | Toyota Motor Credit Discount CP Due 08/13/2015 | 02/13/2015 02/13/2015 0.00 | 1,498,039.17 0.00 1,498,039.17 0.00 | 1,830.83 1,960.83 0.00 130.00 | 0.00 0.00 0.00 130.00 | 0.00 0.00 0.00 130.00 |
| TOTAL Cash & Equivalent | | | 48,254,604.68 | 4,994.35 | 4,994.35 | 4,994.35 |
| TOTAL PORTFOLIO | | | 135,611,604.68 | 84,816.27 | 35,653.02 | 35,653.02 |



Income Earned

8/31/15 Thru 9/30/15

| 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 |
|---------------------|--|--|---|--|---|----------------------------|
| Fixed Income | | | | | | |
| 06406HCG2 | Bank of New York Callable Note Cont 2/3/2016 0.7% Due 03/04/2016 | Various Various 972,000.00 | 972,822.21 0.00 0.00 972,688.88 | 3,345.30 3,402.00 510.30 567.00 | 0.00 133.33 (133.33) 433.67 | 0.00 433.67 |
| 084670BB3 | Berkshire Hathaway Note 2.2% Due 08/15/2016 | 08/17/2015 08/20/2015 1,250,000.00 | 1,266,930.37 0.00 0.00 1,265,475.03 | 1,222.22 0.00 3,513.89 2,291.67 | 0.00 1,455.34 (1,455.34) 836.33 | 0.00 836.33 |
| 13063BN73 | California ST TE-GO 1.05% Due 02/01/2016 | 03/27/2013 03/27/2013 2,500,000.00 | 2,501,241.93 0.00 0.00 2,500,998.41 | 2,187.50 0.00 4,375.00 2,187.50 | 0.00 243.52 (243.52) 1,943.98 | 0.00 1,943.98 |
| 191216AU4 | Coca Cola Company Note 1.8% Due 09/01/2016 | 09/22/2015 09/25/2015 1,500,000.00 | 0.00 1,516,905.00 0.00 1,516,608.42 | 0.00 (1,800.00) 2,250.00 450.00 | 0.00 296.58 (296.58) 153.42 | 0.00 153.42 |
| 24422ERF8 | John Deere Capital Corp Note 1.85% Due 09/15/2016 | 09/22/2015 09/25/2015 700,000.00 | 0.00 707,693.00 0.00 707,563.34 | 0.00 (359.72) 575.56 215.84 | 0.00 129.66 (129.66) 86.18 | 0.00 86.18 |
| 3130A0SD3 | FHLB Note 0.375% Due 02/19/2016 | 08/17/2015 08/18/2015 5,000,000.00 | 5,001,571.35 0.00 0.00 5,001,295.68 | 625.00 0.00 2,187.50 1,562.50 | 0.00 275.67 (275.67) 1,286.83 | 0.00 1,286.83 |
| 313375RN9 | FHLB Note 1% Due 03/11/2016 | 08/21/2012 08/21/2012 8,000,000.00 | 8,019,643.76 0.00 0.00 8,016,574.42 | 37,777.78 40,000.00 4,444.44 6,666.66 | 0.00 3,069.34 (3,069.34) 3,597.32 | 0.00 3,597.32 |
| 3134G3Z37 | FHLMC Callable Note 1X 12/5/13 0.625% Due 12/05/2016 | 12/05/2012 12/05/2012 7,450,000.00 | 7,449,712.62 0.00 0.00 7,449,731.33 | 11,123.27 0.00 15,003.47 3,880.20 | 18.71 0.00 18.71 3,898.91 | 0.00 3,898.91 |
| 3135G0AL7 | FNMA Note 2.25% Due 03/15/2016 | 08/21/2012 08/21/2012 8,000,000.00 | 8,070,632.26 0.00 0.00 8,059,821.20 | 83,000.00 90,000.00 8,000.00 15,000.00 | 0.00 10,811.06 (10,811.06) 4,188.94 | 0.00 4,188.94 |
| 3135G0VA8 | FNMA Note 0.5% Due 03/30/2016 | 07/31/2015 08/03/2015 1,685,000.00 | 1,687,008.77 0.00 0.00 1,686,723.17 | 3,533.82 4,212.50 23.40 702.08 | 0.00 285.60 (285.60) 416.48 | 0.00 416.48 |



| 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 |
|-----------|--|--|---|--|---|----------------------------|
| 36962G6Z2 | General Electric Capital Corp Note 1.5% Due 07/12/2016 | 08/21/2015 08/26/2015 1,500,000.00 | 1,510,833.64 0.00 0.00 1,509,801.87 | 3,062.50 0.00 4,937.50 1,875.00 | 0.00 1,031.77 (1,031.77) 843.23 | 0.00 843.23 |
| 437076AP7 | Home Depot Note 5.4% Due 03/01/2016 | 07/31/2015 08/05/2015 1,500,000.00 | 1,536,143.11 0.00 0.00 1,530,185.45 | 40,500.00 40,500.00 6,750.00 6,750.00 | 0.00 5,957.66 (5,957.66) 792.34 | 0.00 792.34 |
| 46625HHX1 | JP Morgan Chase Note 3.45% Due 03/01/2016 | 08/06/2013 08/06/2013 5,000,000.00 | 5,051,776.87 0.00 0.00 5,043,242.22 | 86,250.00 86,250.00 14,375.00 14,375.00 | 0.00 8,534.65 (8,534.65) 5,840.35 | 0.00 5,840.35 |
| 674599BZ7 | Occidental Petroleum Note 2.5% Due 02/01/2016 | 02/23/2015 02/26/2015 1,000,000.00 | 1,007,735.50 0.00 0.00 1,006,218.74 | 2,083.33 0.00 4,166.67 2,083.34 | 0.00 1,516.76 (1,516.76) 566.58 | 0.00 566.58 |
| 808513AH8 | Charles Schwab Corp Note 0.85% Due 12/04/2015 | 08/19/2015 08/24/2015 1,500,000.00 | 1,501,824.71 0.00 0.00 1,501,242.35 | 3,081.25 0.00 4,143.75 1,062.50 | 0.00 582.36 (582.36) 480.14 | 0.00 480.14 |
| 857477AH6 | State Street Bank Note 2.875% Due 03/07/2016 | 07/31/2015 08/05/2015 1,500,000.00 | 1,517,667.63 0.00 0.00 1,514,848.33 | 20,843.75 21,562.50 2,875.00 3,593.75 | 0.00 2,819.30 (2,819.30) 774.45 | 0.00 774.45 |
| 912828A26 | US Treasury Note 0.25% Due 11/30/2015 | 02/13/2015 02/17/2015 2,500,000.00 | 2,500,463.60 0.00 0.00 2,500,309.07 | 1,588.11 0.00 2,100.41 512.30 | 0.00 154.53 (154.53) 357.77 | 0.00 357.77 |
| 912828C40 | US Treasury Note 0.375% Due 03/31/2016 | Various Various 15,000,000.00 | 15,007,760.04 0.00 0.00 15,006,661.92 | 23,668.03 28,125.00 153.69 4,610.66 | 0.00 1,098.12 (1,098.12) 3,512.54 | 0.00 3,512.54 |
| 912828KR0 | US Treasury Note 2.625% Due 04/30/2016 | 05/20/2013 05/20/2013 5,000,000.00 | 5,073,797.63 0.00 0.00 5,064,649.16 | 44,225.54 0.00 54,925.27 10,699.73 | 0.00 9,148.47 (9,148.47) 1,551.26 | 0.00 1,551.26 |
| 912828QR4 | US Treasury Note 1.5% Due 06/30/2016 | Various Various 5,000,000.00 | 5,041,887.09 0.00 0.00 5,037,739.85 | 12,839.68 0.00 18,953.80 6,114.12 | 0.00 4,147.24 (4,147.24) 1,966.88 | 0.00 1,966.88 |
| 912828UW8 | US Treasury Note 0.25% Due 04/15/2016 | Various Various 10,000,000.00 | 9,998,887.87 0.00 0.00 9,999,034.85 | 9,494.54 0.00 11,543.72 2,049.18 | 146.98 0.00 146.98 2,196.16 | 0.00 2,196.16 |



| CUSIP | Security Description | Trade Date Settle Date Units | Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End | Prior Accrued Inc. Received Ending Accrued Total Interest | Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned | Unreal G/L Total Income |
|---------------------------|--|--|---|--|---|----------------------------|
| 912828WM8 | US Treasury Note 0.375% Due 05/31/2016 | 02/13/2015 02/17/2015 3,000,000.00 | 3,000,687.99 0.00 0.00 3,000,612.39 | 2,858.61 0.00 3,780.74 922.13 | 0.00 75.60 (75.60) 846.53 | 0.00 0.00 846.53 |
| | | | 87,719,028.95 | 393,310.23 | 165.69 | |
| | | | 2,224,598.00 | 311,892.28 | 51,766.56 | |
| | | | 0.00 | 169,589.11 | (51,600.87) | 0.00 |
| TOTAL Fixed Income | | 89,557,000.00 | 89,892,026.08 | 88,171.16 | 36,570.29 | 36,570.29 |

| Cash & Equivalent | | | | | | |
|-------------------|--|--|--|--------------------------------------|--------------------------------|------------------------|
| 06538CXT3 | Bank of Tokyo Mitsubishi NY Discount CP 0.29% Due 10/27/2015 | 07/30/2015 07/30/2015 2,700,000.00 | 2,698,064.26 0.00 0.00 2,698,064.26 | 717.75 0.00 1,370.24 652.49 | 0.00 0.00 0.00 652.49 | 0.00 0.00 652.49 |
| 21687BYG0 | Rabobank Nederland NV NY Discount CP 0.28% Due 11/16/2015 | 07/30/2015 07/30/2015 2,700,000.00 | 2,697,751.87 0.00 0.00 2,697,751.87 | 680.63 0.00 1,299.38 618.75 | 0.00 0.00 0.00 618.75 | 0.00 0.00 618.75 |
| 262006307 | Dreyfus Gov't Cash Management Money Market Fund | Various Various 3,242,003.86 | 5,154,604.68 314,156.90 2,226,757.72 3,242,003.86 | 0.00 104.90 0.00 104.90 | 0.00 0.00 0.00 104.90 | 0.00 0.00 104.90 |
| 313384NN5 | FHLB Discount Note 0.11% Due 10/28/2015 | 07/31/2015 07/31/2015 7,500,000.00 | 7,497,960.42 0.00 0.00 7,497,960.42 | 733.33 0.00 1,420.83 687.50 | 0.00 0.00 0.00 687.50 | 0.00 0.00 687.50 |
| 313384NQ8 | FHLB Discount Note 0.13% Due 10/30/2015 | 08/11/2015 08/11/2015 2,500,000.00 | 2,499,305.55 0.00 0.00 2,499,305.55 | 182.29 0.00 442.71 260.42 | 0.00 0.00 0.00 260.42 | 0.00 0.00 260.42 |
| 313384PJ2 | FHLB Discount Note 0.17% Due 11/17/2015 | 08/12/2015 08/13/2015 2,500,000.00 | 2,498,846.75 0.00 0.00 2,498,846.75 | 228.25 0.00 588.64 360.39 | 0.00 0.00 0.00 360.39 | 0.00 0.00 360.39 |
| 313384SA8 | FHLB Discount Note 0.22% Due 01/20/2016 | 08/24/2015 08/24/2015 5,000,000.00 | 4,995,447.20 0.00 0.00 4,995,447.20 | 244.45 0.00 1,161.12 916.67 | 0.00 0.00 0.00 916.67 | 0.00 0.00 916.67 |
| 313396SB0 | FHLMC Discount Note 0.22% Due 01/21/2016 | 08/19/2015 08/19/2015 5,000,000.00 | 4,995,263.90 0.00 0.00 4,995,263.90 | 397.22 0.00 1,313.89 916.67 | 0.00 0.00 0.00 916.67 | 0.00 0.00 916.67 |



Income Earned

8/31/15 Thru 9/30/15

| 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 |
|------------------------------------|--|--|---|--|---|----------------------------------|
| 313396SZ7 | FHLMC Discount Note 0.27% Due 02/12/2016 | 08/20/2015 08/20/2015 5,000,000.00 | 4,993,400.00 0.00 0.00 4,993,400.00 | 450.00 0.00 1,575.00 1,125.00 | 0.00 0.00 0.00 1,125.00 | 0.00 0.00 0.00 1,125.00 |
| 313588PH2 | FNMA Discount Note 0.17% Due 11/16/2015 | 08/12/2015 08/12/2015 5,000,000.00 | 4,997,733.35 0.00 0.00 4,997,733.35 | 472.22 0.00 1,180.55 708.33 | 0.00 0.00 0.00 708.33 | 0.00 0.00 0.00 708.33 |
| 313588QM0 | FNMA Discount Note 0.18% Due 12/14/2015 | 08/11/2015 08/11/2015 2,500,000.00 | 2,498,437.50 0.00 0.00 2,498,437.50 | 262.50 0.00 637.50 375.00 | 0.00 0.00 0.00 375.00 | 0.00 0.00 0.00 375.00 |
| 89233GBA3 | Toyota Motor Credit Discount CP 0.41% Due 02/10/2016 | 08/13/2015 08/13/2015 2,700,000.00 | 2,694,434.25 0.00 0.00 2,694,434.25 | 584.25 0.00 1,506.75 922.50 | 0.00 0.00 0.00 922.50 | 0.00 0.00 0.00 922.50 |
| | | | 48,221,249.73 | 4,952.89 | 0.00 | |
| | | | 314,156.90 | 104.90 | 0.00 | |
| | | | 2,226,757.72 | 12,496.61 | 0.00 | 0.00 |
| TOTAL Cash & Equivalent | | 46,342,003.86 | 46,308,648.91 | 7,648.62 | 7,648.62 | 7,648.62 |
| | | | 135,940,278.68 | 398,263.12 | 165.69 | |
| | | | 2,538,754.90 | 311,997.18 | 51,766.56 | |
| | | | 2,226,757.72 | 182,085.72 | (51,600.87) | 0.00 |
| TOTAL PORTFOLIO | | 135,899,003.86 | 136,200,674.99 | 95,819.78 | 44,218.91 | 44,218.91 |



**JOHN CHIANG
TREASURER
STATE OF CALIFORNIA**



PMIA Performance Report

| Date | Daily Yield* | Quarter to Date Yield | Average Maturity (in days) |
|----------|--------------|-----------------------|----------------------------|
| 09/30/15 | 0.35 | 0.33 | 210 |
| 10/01/15 | 0.36 | 0.36 | 225 |
| 10/02/15 | 0.36 | 0.36 | 224 |
| 10/03/15 | 0.36 | 0.36 | 224 |
| 10/04/15 | 0.36 | 0.36 | 224 |
| 10/05/15 | 0.36 | 0.36 | 224 |
| 10/06/15 | 0.36 | 0.36 | 221 |
| 10/07/15 | 0.35 | 0.36 | 218 |
| 10/08/15 | 0.35 | 0.36 | 216 |
| 10/09/15 | 0.36 | 0.36 | 218 |
| 10/10/15 | 0.36 | 0.36 | 218 |
| 10/11/15 | 0.36 | 0.36 | 218 |
| 10/12/15 | 0.36 | 0.36 | 215 |
| 10/13/15 | 0.36 | 0.36 | 214 |

*Daily yield does not reflect capital gains or losses

LAIF Performance Report

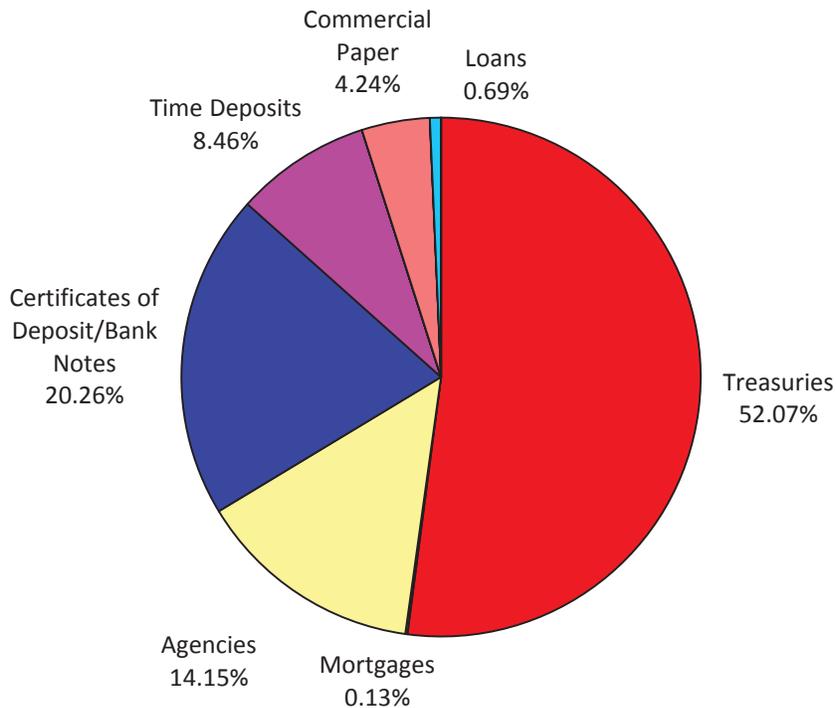
Quarter Ending 09/30/15

Apportionment Rate: 0.32%
 Earnings Ratio: 0.00000875275068308
 Fair Value Factor: 1.000594646
 Daily: 0.35%
 Quarter to Date: 0.33%
 Average Life: 210

PMIA Average Monthly Effective Yields

SEP 2015 0.337%
 AUG 2015 0.330%
 JUL 2015 0.320%

**Pooled Money Investment Account
Portfolio Composition
09/30/15
\$66.5 billion**





Pooled Money Investment Account

Portfolio as of 09-30-15

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 | \$ 2,350 | \$ 950 | \$ 1,750 | \$ 850 | \$ 800 | \$ 4,150 | \$ 500 | \$ 5,700 | \$ 6,200 | \$ 10,900 | \$ 500 | | |
| REPO | | | | | | | | | | | | | |
| TDs | \$ 1,770 | \$ 1,058 | \$ 1,538 | \$ 522 | \$ 430 | \$ 311 | | | | | | | |
| AGENCY | \$ 903 | \$ 250 | \$ 750 | \$ 950 | \$ 1,030 | \$ 1,350 | \$ 1,725 | \$ 1,700 | \$ 505 | \$ 577 | \$ 781 | | |
| CP | \$ 1,400 | \$ 650 | \$ 375 | \$ 50 | \$ 150 | \$ 200 | | | | | | | |
| CDs + BNs | \$ 5,900 | \$ 1,500 | \$ 2,625 | \$ 1,250 | \$ 400 | \$ 600 | \$ 500 | \$ 500 | \$ 200 | | | | |
| CORP BND | | | | | | | | | | | | | |
| TOTAL | | | | | | | | | | | | | |
| \$ 67,100 | \$ 12,323 | \$ 4,408 | \$ 7,038 | \$ 3,622 | \$ 2,810 | \$ 6,611 | \$ 2,725 | \$ 7,900 | \$ 6,905 | \$ 11,477 | \$ 1,281 | | |
| PERCENT | 18.4% | 6.6% | 10.5% | 5.4% | 4.2% | 9.9% | 4.1% | 11.8% | 10.3% | 17.1% | 1.9% | 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
9/30/2015

| Description | Carrying Cost Plus | | Fair Value | Accrued Interest |
|--------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------|
| | Accrued Interest | Purch. Amortized Cost | | |
| United States Treasury: | | | | |
| Bills | \$ 12,871,664,593.62 | \$ 12,883,160,576.35 | \$ 12,891,502,500.00 | NA |
| Notes | \$ 21,753,246,738.90 | \$ 21,752,488,853.94 | \$ 21,783,297,000.00 | \$ 27,448,187.50 |
| Federal Agency: | | | | |
| SBA | \$ 602,701,636.28 | \$ 602,693,367.65 | \$ 596,900,482.69 | \$ 522,669.38 |
| MBS-REMICs | \$ 80,585,488.85 | \$ 80,585,488.85 | \$ 86,209,374.07 | \$ 382,602.35 |
| Debentures | \$ 1,364,527,837.95 | \$ 1,364,526,185.17 | \$ 1,365,823,350.00 | \$ 1,384,349.30 |
| Debentures FR | \$ - | \$ - | \$ - | \$ - |
| Discount Notes | \$ 7,086,977,374.95 | \$ 7,092,738,013.84 | \$ 7,093,404,000.00 | NA |
| GNMA | \$ - | \$ - | \$ - | \$ - |
| Supranational Debentures | \$ 350,165,819.35 | \$ 350,165,819.35 | \$ 350,950,000.00 | \$ 454,512.50 |
| CDs and YCDs FR | \$ - | \$ - | \$ - | \$ - |
| Bank Notes | \$ 600,000,000.00 | \$ 600,000,000.00 | \$ 600,018,032.38 | \$ 456,888.90 |
| CDs and YCDs | \$ 12,875,010,933.58 | \$ 12,875,010,933.58 | \$ 12,872,759,172.35 | \$ 8,756,708.37 |
| Commercial Paper | \$ 2,822,034,319.49 | \$ 2,823,728,763.90 | \$ 2,823,785,298.62 | NA |
| Corporate: | | | | |
| Bonds FR | \$ - | \$ - | \$ - | \$ - |
| Bonds | \$ - | \$ - | \$ - | \$ - |
| Repurchase Agreements | \$ - | \$ - | \$ - | \$ - |
| Reverse Repurchase | \$ - | \$ - | \$ - | \$ - |
| Time Deposits | \$ 5,628,540,000.00 | \$ 5,628,540,000.00 | \$ 5,628,540,000.00 | NA |
| AB 55 & GF Loans | \$ 458,557,202.41 | \$ 458,557,202.41 | \$ 458,557,202.41 | NA |
| TOTAL | \$ 66,494,011,945.38 | \$ 66,512,195,205.04 | \$ 66,551,746,412.52 | \$ 39,405,918.30 |

Fair Value Including Accrued Interest

\$ 66,591,152,330.82

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 (**1.000594646**). 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 \$20,011,892.92 or \$20,000,000.00 x **1.000594646**.

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

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

October 16, 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

July 2015 Statement

| Effective Date | Transaction Date | Tran Type | Tran Number | Confirm Number | Authorized Caller | Amount |
|----------------|------------------|-----------|-------------|----------------|--------------------|----------------|
| 7/2/2015 | 7/1/2015 | RD | 1471183 | | MARIANNE I. STUART | 3,000,000.00 |
| 7/9/2015 | 7/9/2015 | RD | 1471618 | | MARIANNE I. STUART | 10,000,000.00 |
| 7/15/2015 | 7/14/2015 | QRD | 1473547 | | SYSTEM | 21,093.86 |
| 7/15/2015 | 7/15/2015 | RD | 1474436 | | MARIANNE I. STUART | 25,900,000.00 |
| 7/22/2015 | 7/21/2015 | RW | 1474941 | | MARIANNE I. STUART | -22,000,000.00 |
| 7/28/2015 | 7/28/2015 | RD | 1475402 | | MARIANNE I. STUART | 22,000,000.00 |

Account Summary

| | | | |
|-------------------|----------------|--------------------|---------------|
| Total Deposit: | 60,921,093.86 | Beginning Balance: | 10,991,342.66 |
| Total Withdrawal: | -22,000,000.00 | Ending Balance: | 49,912,436.52 |

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

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

October 16, 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](#)

August 2015 Statement

Account Summary

| | | | |
|-------------------|------|--------------------|---------------|
| Total Deposit: | 0.00 | Beginning Balance: | 49,912,436.52 |
| Total Withdrawal: | 0.00 | Ending Balance: | 49,912,436.52 |

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

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

October 16, 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

September 2015 Statement

| Effective Date | Transaction Date | Tran Type | Confirm Number | Authorized Caller | Amount |
|----------------|------------------|-----------|----------------|--------------------|---------------|
| 9/29/2015 | 9/28/2015 | RW | 1479703 | MARIANNE I. STUART | -7,000,000.00 |

Account Summary

| | | | |
|-------------------|---------------|--------------------|---------------|
| Total Deposit: | 0.00 | Beginning Balance: | 49,912,436.52 |
| Total Withdrawal: | -7,000,000.00 | Ending Balance: | 42,912,436.52 |