



Date: 7/28/2016

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

From: Michael D. Fleming, Treasurer

RE: Investment Report for the Quarter Ending June 30, 2016

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

All anticipated cash flows for at least 12 months can be comfortably met. As of June 30, 2016 there were \$125.5 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 \$15.7 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 June 30, 2016, was evaluated as follows:

	Short-Term Core Portfolio	Liquidity Portfolio	LAIF Portfolio	Consolidated Portfolio
<b>Market Value</b>	541.6	40.1	15.7	597.4
<b>Book Value</b>	532.5	40.0	15.7	588.2
<b>Modified Duration</b>	2.41	0.21	0.00	2.20
<b>Purchase (Book) Yield</b>	1.46%	0.48%	0.00	1.37%
<b>Market Yield</b>	0.92%	0.42%	0.55%	0.88%

Securities are priced daily at the CUSIP level using the end of day price provided by Interactive Data Corporation (IDC). LAIF returned an annualized 0.55% 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**

**April – June 2016**

The second quarter was characterized by significant volatility in the global financial markets and the Federal Reserve kept monetary policy on hold. Throughout the month of May, multiple Fed policymakers made hawkish public comments, suggesting that a June or July rate hike was a distinct possibility. In fact, in early May New York Fed President, William Dudley, said that two rate hikes before year-end seemed reasonable. At the end of May, Fed Chair Janet Yellen indicated that a rate hike was near. However, the outlook for monetary policy changed dramatically in June. A disappointing employment report for May, followed by the UK's vote to leave the European Union (EU) a few weeks later, left some market participants wondering if the Fed might actually consider adding policy accommodation rather than hiking rates. In June, the FOMC unanimously voted to keep the fed funds target rate unchanged. Notably, German 10-year sovereign bond yields turned negative for the first time ever in mid-June (the day before the FOMC vote). In her post-meeting press conference, Fed Chair Yellen sounded somewhat cautious and conceded that the Fed can more effectively respond to an overshoot of inflation than they can to a weakening labor market and/or deflation. Although the June employment report was stronger than expected, and equity markets moved higher, Treasury yields were little-changed on the news.

Even though the global economy continued to face headwinds during the second quarter, domestic economic data was generally favorable. Payrolls increased by an average of 147,000 per month in the second quarter, compared to an average of 196,000 during the first quarter. Job growth decelerated but remained consistent with slow domestic economic growth, in our view. The unemployment rate inched down to 4.9% in June from 5.0% in March. A broader measure of unemployment called the U-6, which includes those whom are marginally attached to the labor force and employed part time for economic reasons, declined to 9.6% in June from 9.8% in March. Wage growth also continued to improve during the quarter. Overall, market participants estimate GDP grew 2.5% in the second quarter following annualized growth of 1.1% in the first quarter.

During the second quarter, the Treasury yield curve flattened with the 2-year Treasury yield down 14 basis points and the 10-year Treasury yield down 30 basis points. Corporate credit spreads, or the additional compensation investors receive for purchasing non-US treasury securities, tightened modestly during the second quarter, based on the Bank of America Merrill Lynch US Corporate Index. The tightening was largely due to a rebound in the energy and basic materials sectors as the price of commodities bounced off the lows from the first quarter. However, we continue to see a modest deterioration in

the credit fundamentals of some corporate issuers as a result of weaker earnings and releveraging. Meanwhile agency spreads remain tight, as supply continues to be constrained. We believe volatility is likely to remain elevated as the long-term implications of the Brexit vote with regard to global economic growth, global currencies, the stability of the European Union, and the global political climate are highly uncertain. The US Presidential election will likely fuel added volatility in the coming months.

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

- Chandler commenced management of the portfolio on January 31, 2015.
- For the three month period ending June 30, 2016 the portfolio returned 0.75% versus 0.87% for the Bank of America Merrill Lynch 1-5 Year US Corporate and Government AAA-A Index.
- For the 12 month period ending on June 30, 2016 the portfolio returned 2.54% versus 2.57% for the Bank of America Merrill Lynch 1-5 Year US Corporate and Government AAA-A Index.
- The majority of the short-term underperformance was driven by the relative performance of the portfolio in June 2016; the portfolio was not positioned for the large drop in interest rates and the Chandler team expects to recoup the underperformance in coming months.
- Portfolio Transactions
  - Multiple securities were purchased across the Agency, Asset Backed, Commercial Paper, and Corporate sectors of the market to keep the portfolio structure in-line with Chandler objectives.
  - The purchased securities ranged in maturity from October 2016 to April 2021.
  - Three securities were sold, one was called, and three matured to help facilitate the additions to the portfolio.
- Portfolio Sector
  - The sector allocation was relatively stable.
  - The two largest changes were the 2.2% increase in the Agency allocation, to 26.0% of the portfolio, partially offset by the 1.9% decline in the Treasury allocation, to 34.1% of the portfolio.
- Portfolio Duration
  - The duration of the portfolio increased marginally, currently 2.41 versus 2.39 at the end of the prior reporting period.
  - The Chandler team is anticipating the possibility of a tightening of traditional monetary policy later in the year, however due to very low rates in developed markets overseas (i.e. Europe) the impact on longer maturity interest rates is likely to be muted.

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

- Chandler commenced management of the portfolio on January 31, 2015.
- For the three month period ending June 30, 2016 the portfolio returned 0.13% versus 0.29% for the custom index and 0.07% versus the three month Treasury Bill index.

- For the 12 month period ending June 30, 2016 the portfolio returned 0.41% versus 0.74% for the custom index and 0.19% versus the three month Treasury Bill index.
- Due to the cash flows needs of the Authority the liquidity portfolio has consistently maintained duration well short of the custom index, leading to the underperformance versus the custom index.
- Portfolio Transactions
  - Several securities were purchased across the Treasury, Agency, Supranational, and Commercial Paper sectors of the market keep the portfolio invested consistent with anticipated cash flow needs.
  - The purchased securities ranged in maturity from July 2016 to December 2016, well short of the custom one year benchmark.
  - Many securities matured to help facilitate the \$36 million withdrawn from the portfolio during the quarter.
- Portfolio Sector
  - The sector allocation changed materially driven by the large amount of cash withdrawn from the portfolio during the quarter.
- Portfolio Duration
  - The duration of the portfolio was close to unchanged, currently 0.21 versus 0.18 at the end of the prior reporting period.
  - The Chandler team anticipates increasing the maturity profile of the portfolio later in the summer after all of the liquidity needs for July and August are met.



CHANDLER ASSET MANAGEMENT

Investment Report

# CSAC Excess Insurance Authority

Period Ending  
June 30, 2016



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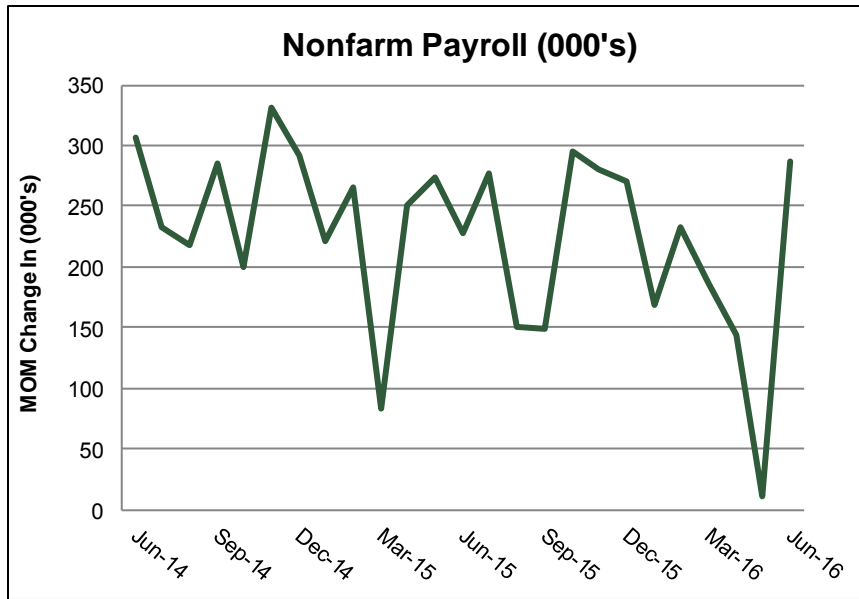


## SECTION 1

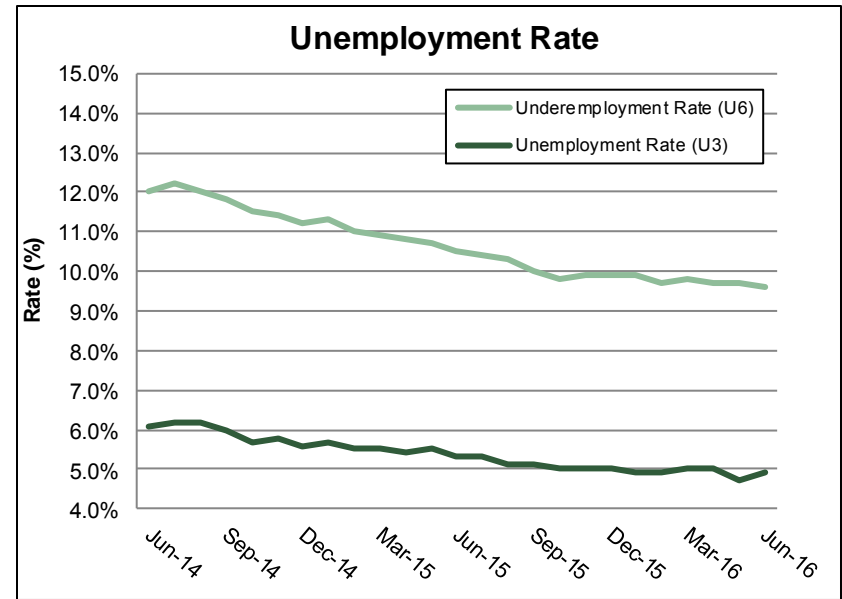
# Economic Update



- The Federal Open Market Committee (FOMC) voted to keep the fed funds rate unchanged at the June 14-15 meeting. The FOMC statement was mostly balanced, noting that the pace of labor market gains slowed but economic activity picked up. Brexit fears and the corresponding volatility in sovereign bond yields, along with disappointing May jobs report, likely prompted the Fed to keep monetary policy on hold. In her press conference, Fed Chair Yellen conceded that the Fed can more effectively respond to an overshoot of inflation than they can to a weakening labor market and/or deflation. In hindsight, the Fed's cautious stance in June seems to have been prudent. Just a week later, Britain's unexpected vote to leave the European Union was a shock to the financial markets and prompted a broad selloff of risk assets and spike in volatility. The long-term implications of the Brexit vote are highly uncertain. Near term, we expect financial market volatility to remain elevated and interest rates to stay lower for longer. We believe the hurdle rate for future fed funds rate hikes has moved materially higher. Furthermore, we expect the Federal Reserve to remain on hold over the near-term.
- Although the global economy faces headwinds, domestic economic data continues to point toward modest growth, in our view. Nonfarm payroll growth was lower in the second quarter than the first quarter, but remained high enough to absorb new entrants into the labor market. The unemployment rate was 4.9% in June and wage growth continued to tick higher during the month. Consumer confidence remains strong and consumer spending has recently improved. The housing sector appears healthy and pricing remains firm. Meanwhile, manufacturing trends have improved but remain sluggish. Inflation pressures are muted (for now) with the Core PCE index up just 1.6% year-over-year in May. First quarter 2016 GDP grew 1.1%, following growth of 1.4% in the fourth quarter. Market participants are forecasting a modest rebound in GDP growth to 2.5% in the second quarter of 2016.
- In June, the 2-year Treasury yield declined nearly 30 basis points and the 10-year Treasury yield declined almost 38 basis points. Negative interest rates in Europe and Japan, investors' hunt for yield, and a global flight to quality, continues to fuel demand for US Treasury securities. According to fed funds futures prices, the implied probability of one rate hike during the next twelve months is lower than 25%. Elevated market volatility, the potential for a further slowdown in global economic growth, and highly accommodative monetary policies by other global central banks will continue to influence the Federal Reserve. The FOMC's median projection calls for two rate hikes before year-end, but we believe this projection is unlikely to be met.

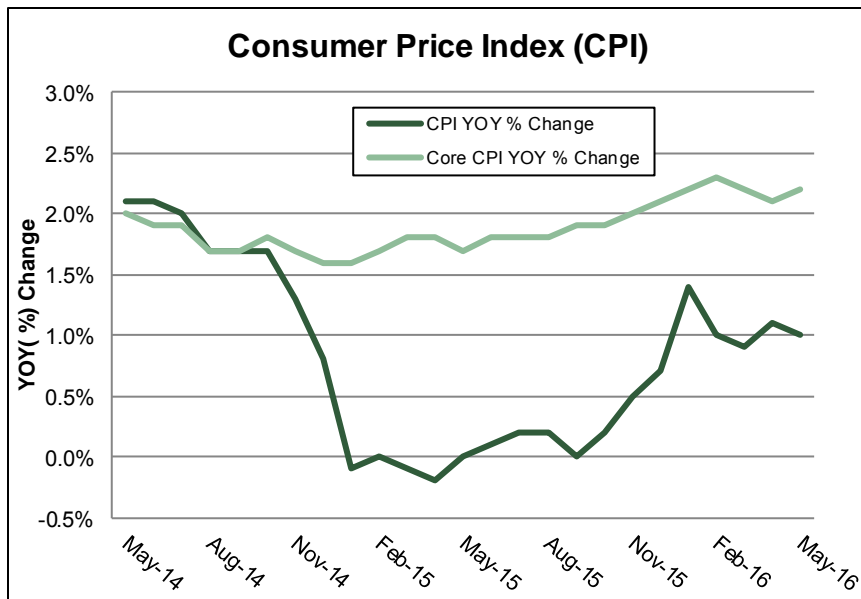


Source: US Department of Labor

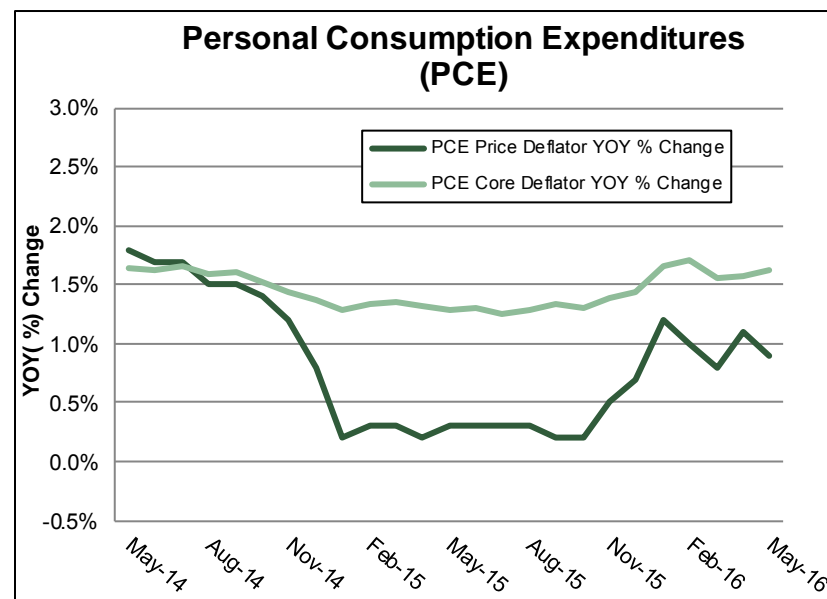


Source: US Department of Labor

Nonfarm payrolls were much stronger than expected in June, up 287,000 versus the consensus forecast of 180,000. However, May payrolls (which were already quite low) were revised down to 11,000 from 38,000. During the second quarter, payrolls increased by an average of 147,000 per month, compared to an average of 196,000 during the first quarter. Job growth has decelerated but remains consistent with slow domestic economic growth. The unemployment rate increased to 4.9% in June from 4.7% in May, as the participation rate increased to 62.7% from 62.6%. A broader measure of unemployment called the U-6, which includes those who are marginally attached to the labor force and employed part time for economic reasons, edged down to 9.6% from 9.7%. Wages inched up 0.1% in June, following growth of 0.2% in May. On a year-over-year basis, wages were up 2.6% in June.

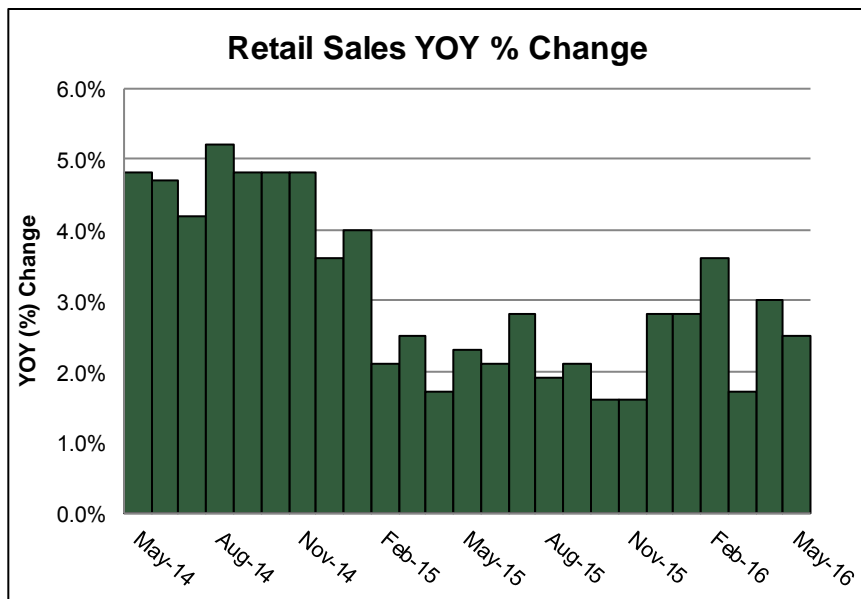


Source: US Department of Labor

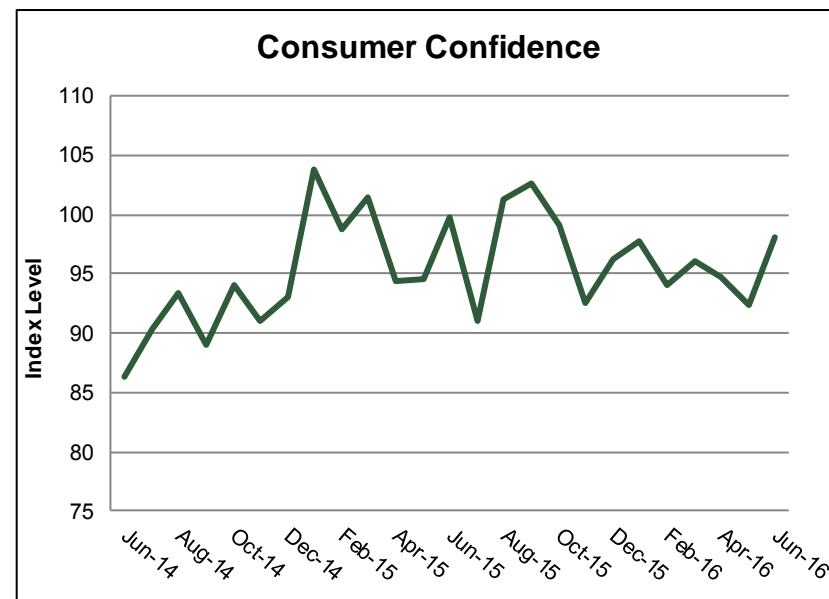


Source: US Department of Labor

Inflation pressures remain contained for now. The Consumer Price Index (CPI) was up just 1.0% year-over-year in May, vs. 1.1% in April. Core CPI (CPI less food and energy) was up 2.2% year-over-year in May, vs. 2.1% in April. The Personal Consumption Expenditures (PCE) index was up 0.9% year-over-year in May, vs. up 1.1% in April. Core PCE (excluding food and energy) was unchanged in May, up 1.6% year-over-year. Although Core CPI is trending above 2.0%, the Fed's primary inflation gauge is PCE which remains below the Fed's 2.0% target.



Source: US Department of Commerce

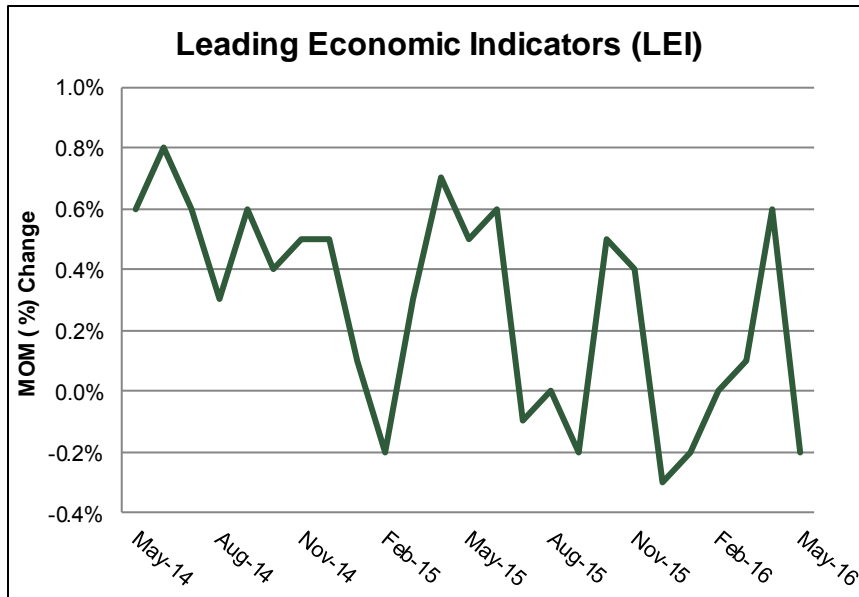


Source: Federal Reserve

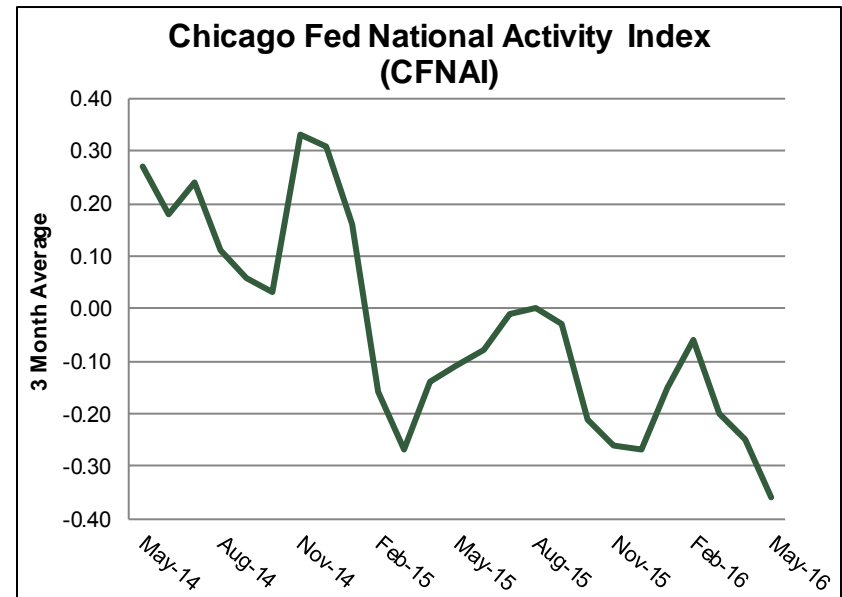
Retail sales rose 2.5% in May on a year-over-year basis, following a 3.0% increase in April. Retail sales were up 0.5% month-over-month. Excluding autos and gas, retail sales were up 0.3% month-over-month, in line with expectations. Meanwhile, the consumer confidence index jumped to 98.0 in June from 92.4 in May. Overall, reports on consumer spending have been mixed in recent months but we believe the underlying trend is favorable.



# Economic Activity

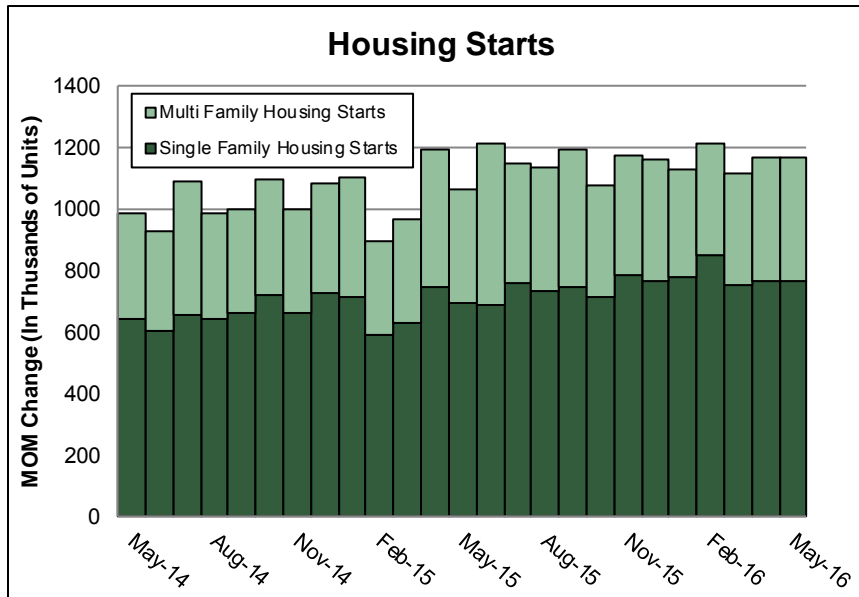


Source: The Conference Board

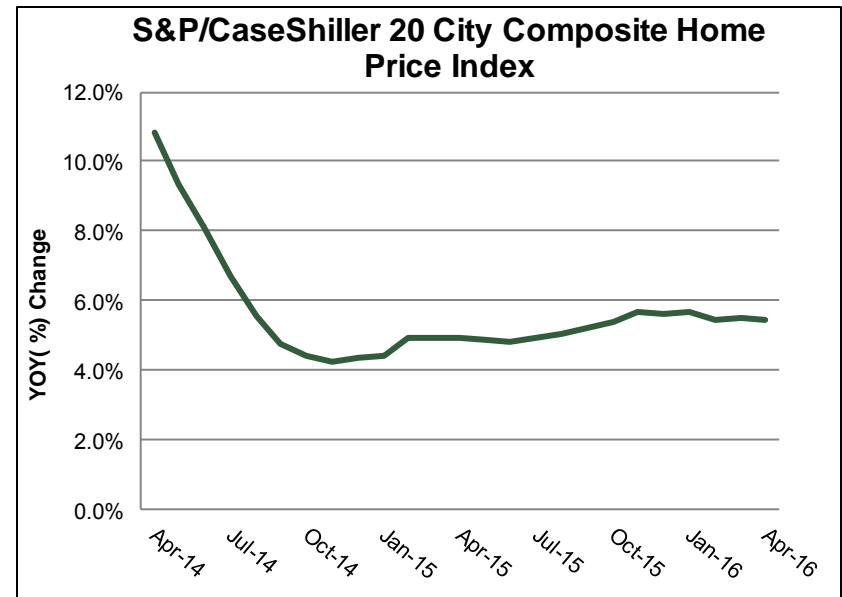


Source: Federal Reserve Bank of Chicago

The Index of Leading Economic Indicators (LEI) declined 0.2% in May, dragged down by a since-reversed jump in initial jobless claims. According to the Conference Board (which publishes the LEI), “while the LEI suggests the economy will continue growing at a moderate pace in the near term, volatility in financial markets and a moderating outlook in labor markets could pose downside risks to growth.” Meanwhile, the Chicago Fed National Activity Index (CFNAI) declined to -0.36 in May on a 3-month moving average basis, a level consistent with below-trend economic growth. Notably, a reading below -0.70 on a 3-month moving average basis has historically corresponded with the onset of a recession; fortunately the CFNAI remains safely above that level.

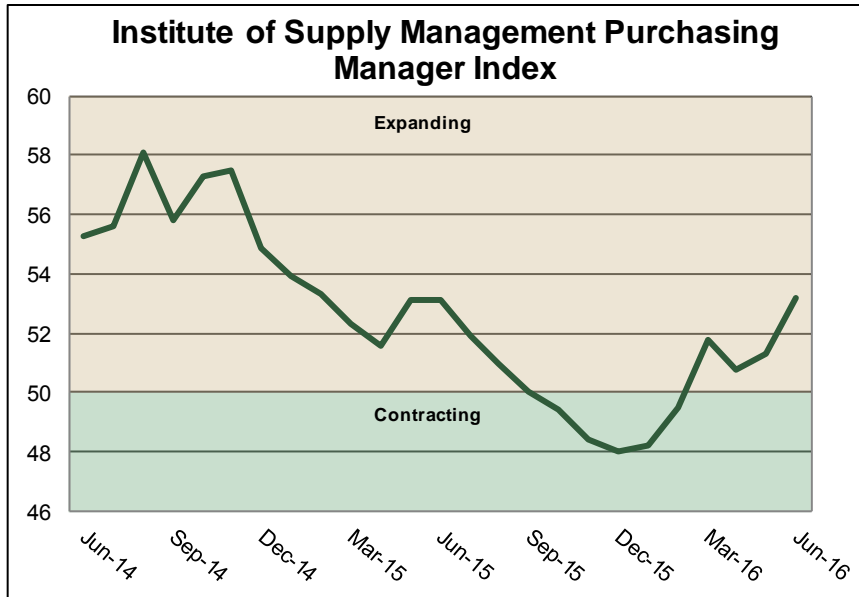


Source: US Census Bureau

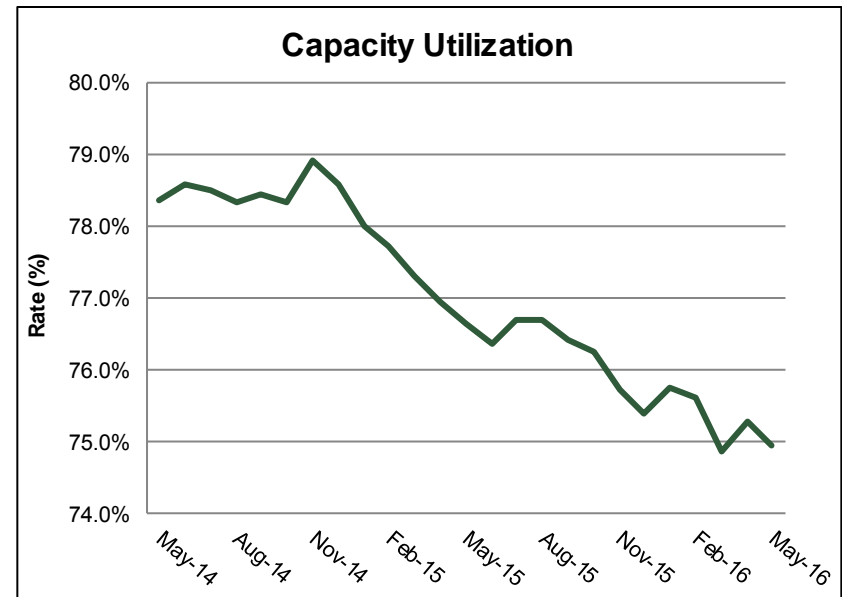


Source: S&P

Total housing starts slipped 0.3% on a month-over-month basis in May, but were up 9.5% on a year-over-year basis. Month-over-month, single-family starts rose 0.3% in May while multi-family starts declined 1.2%. However, year-over-year, single-family starts were up 10.1% in May and multi-family starts were up 8.4%. Housing starts tend to be volatile on a month-to-month basis and the data is subject to revision. Multi-family starts were particularly strong in 2015, making the year-over-year comparison challenging. We believe underlying trends in the housing market remain healthy. According to the Case-Shiller 20-City home price index, home prices were up 5.4% year-over-year in April, vs. up 5.5% year-over-year in March.



Source: Institute for Supply Management



Source: Federal Reserve

The Institute for Supply Management (ISM) manufacturing index increased to 53.2 in June from 51.3 in May. The index is above the 50.0 breakeven level, which suggests that the manufacturing sector is expanding slightly. Notably, a reading above 43.1 over a period of time is generally indicative of broad economic expansion, based on the historical relationship between the index and GDP growth. Meanwhile, capacity utilization, which is production divided by capacity, dropped to 74.9% in May from 75.3% in April. The capacity utilization rate is much lower than the long-run average of 80.0% (1972-2015), suggesting there is still excess capacity in the industrial sector.

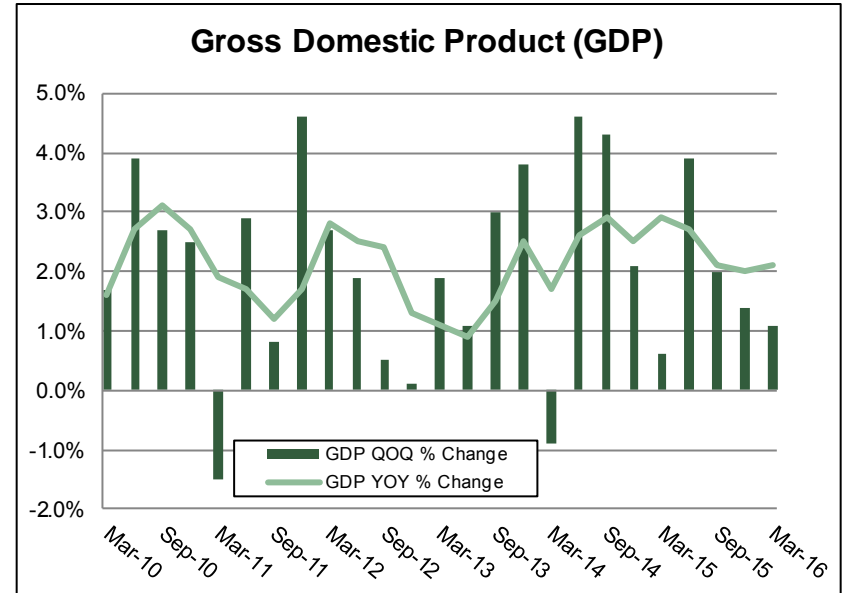




# Gross Domestic Product (GDP)

Components of GDP	6/15	9/15	12/15	3/16
Personal Consumption Expenditures	2.4%	2.0%	1.7%	1.0%
Gross Private Domestic Investment	0.9%	-0.1%	-0.2%	-0.3%
Net Exports and Imports	0.2%	-0.3%	-0.1%	0.1%
Federal Government Expenditures	0.0%	0.0%	0.2%	-0.1%
State and Local (Consumption and Gross Investment)	0.5%	0.3%	-0.1%	0.3%
Total	3.9%	2.0%	1.4%	1.1%

Source: US Department of Commerce

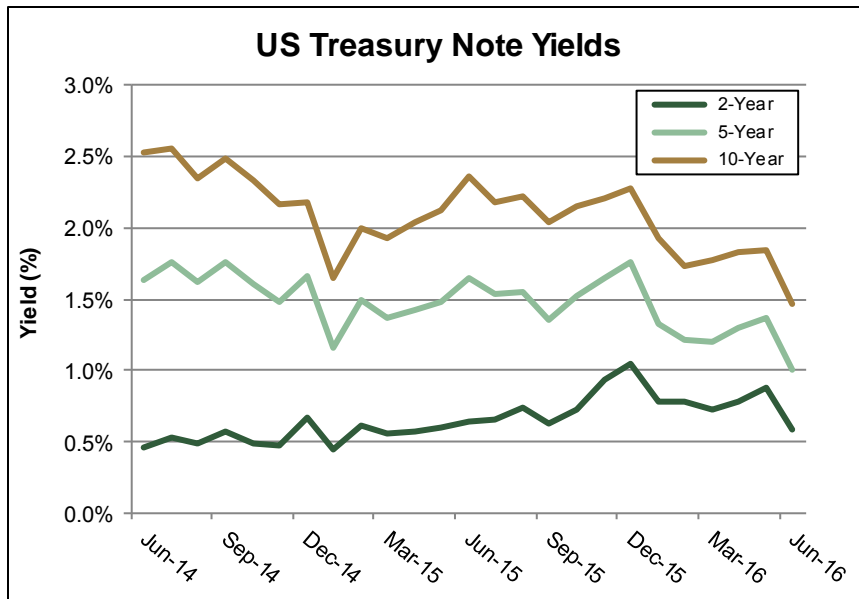


Source: US Department of Commerce

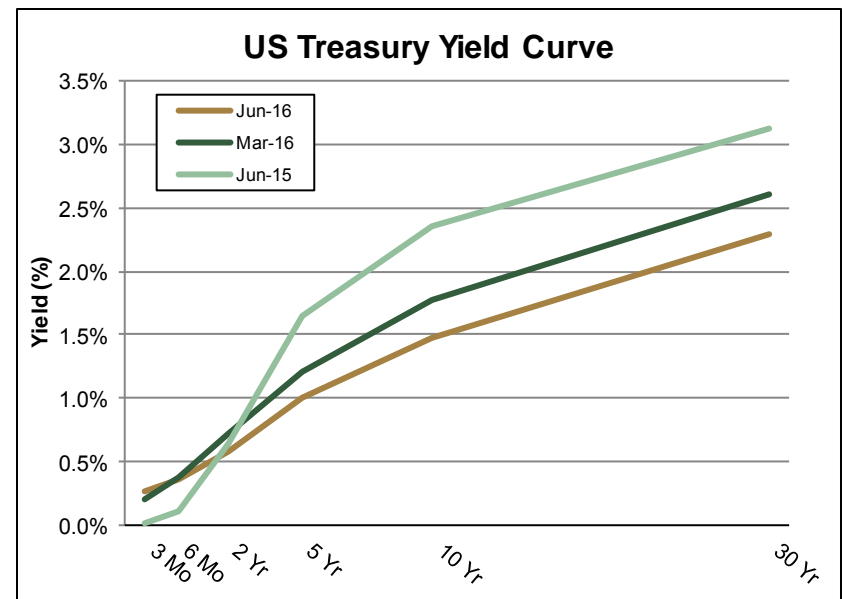
First quarter real GDP growth was revised up again to 1.1%, from the second estimate of 0.8% and the advance estimate of 0.5%. This follows growth of 1.4% in the fourth quarter. The second upward revision to first quarter GDP was driven by an upward adjustment to nonresidential investment and net exports. Growth from Personal Consumption Expenditures (PCE) decelerated in the first quarter from the fourth quarter but continued to be the biggest overall contributor to economic growth. Market participants are forecasting GDP growth of about 2.5% in the second quarter of 2016.



# Bond Yields



Source: Bloomberg



Source: Bloomberg

Over the past three months, the yield curve flattened with the 2-year Treasury yield down 14 basis points and the 10-year Treasury yield down 30 basis points. The flattening is even more pronounced on a year-over-year basis with the 2-year Treasury yield down 6 basis points and the 10-year Treasury yield down nearly 90 basis points. Over the past year, financial market volatility has been elevated due to weak global economic growth, volatile commodity prices, and divergent global central bank monetary policy.



## 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

June 30, 2016

### COMPLIANCE WITH INVESTMENT POLICY

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

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



# Account Profile

## Portfolio Characteristics

### CSAC-EIA Short Term Core Portfolio

	06/30/2016		03/31/2016
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.74	2.70	2.66
Modified Duration	2.62	2.41	2.39
Average Purchase Yield	n/a	1.46 %	1.41 %
Average Market Yield	0.91 %	0.92 %	1.02 %
Average Quality**	AAA	AA/Aa1	AA/Aa1
Total Market Value		541,619,455	537,567,909

\* 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.

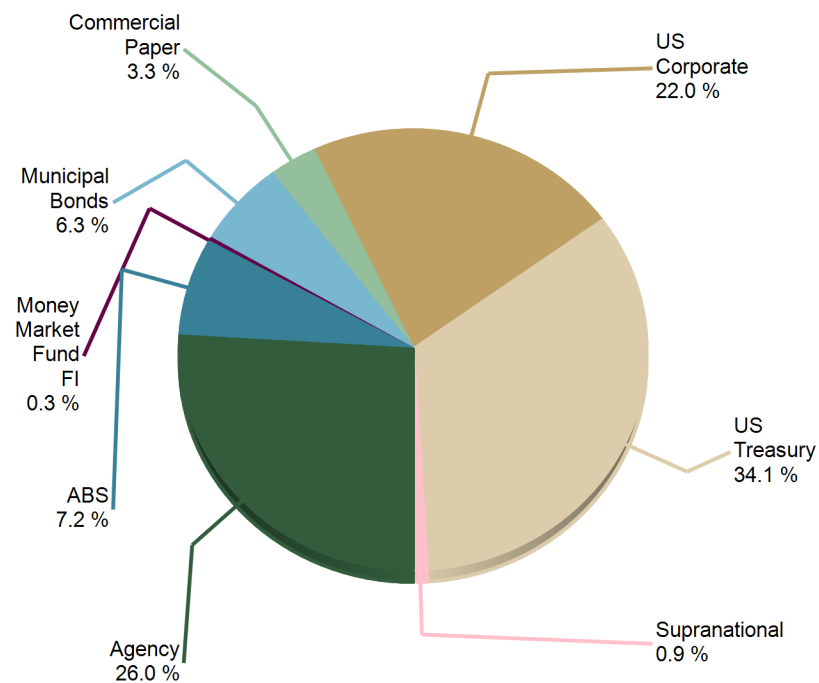
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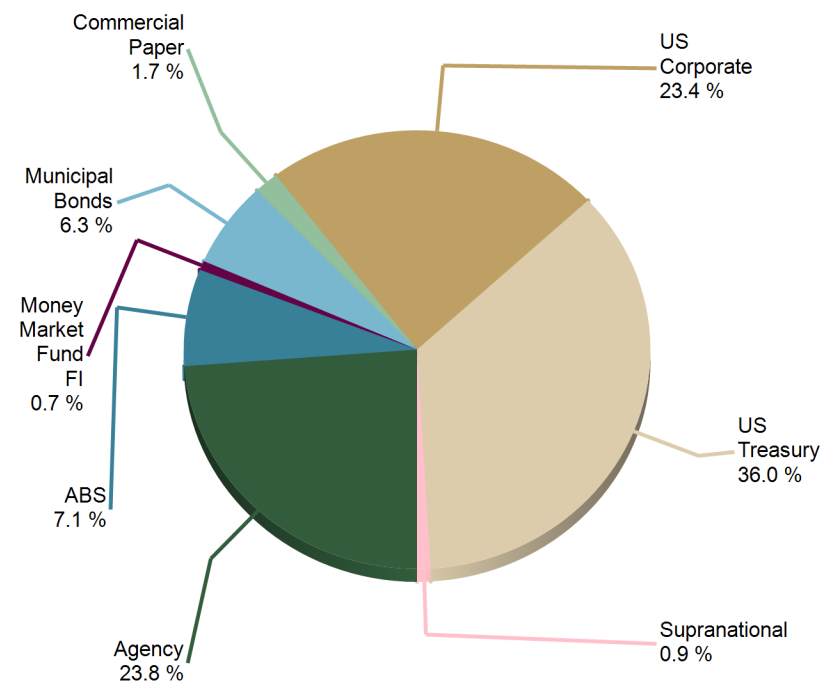
## Sector Distribution

### CSAC-EIA Short Term Core Portfolio

June 30, 2016



March 31, 2016



The sector allocation was relatively stable. The two largest changes were the 2.2% increase in the Agency allocation, to 26.0% of the portfolio, partially offset by the 1.9% decline in the Treasury allocation, to 34.1% of the portfolio.



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

## Issuer Report

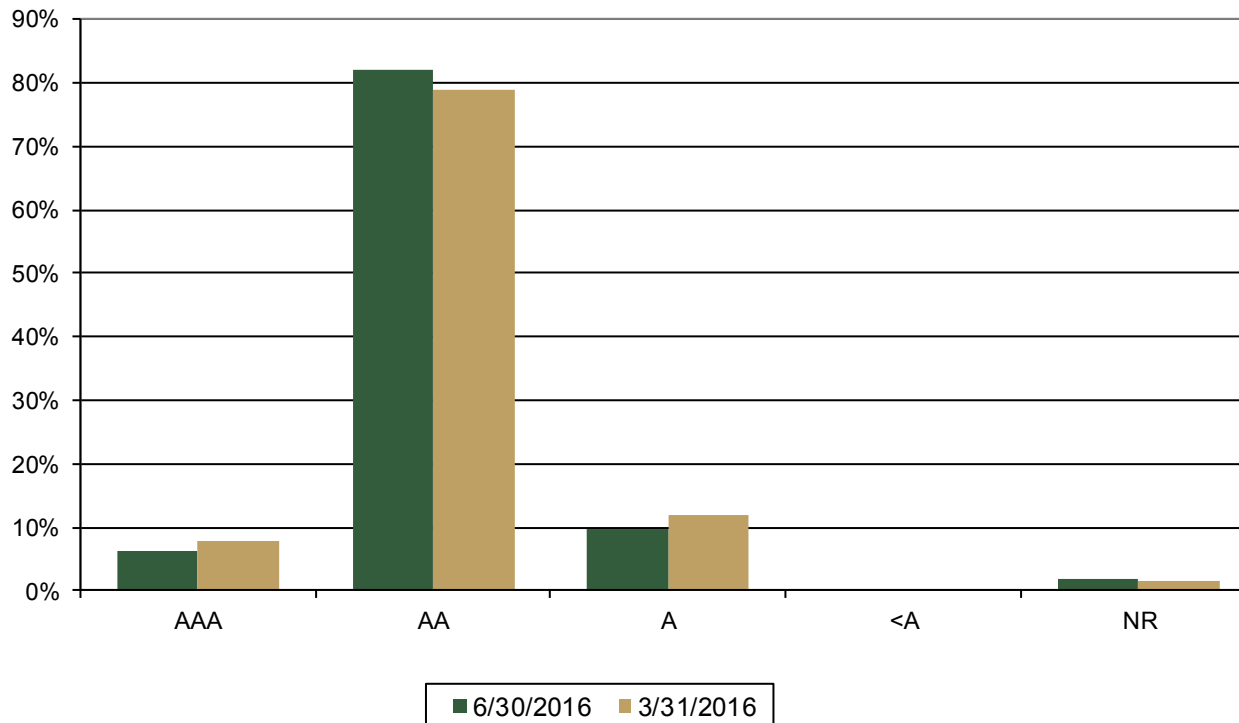
As of 6/30/2016

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	34.05 %
Federal National Mortgage Association	Agency	14.49 %
Federal Home Loan Bank	Agency	7.18 %
State of California	Municipal Bonds	6.31 %
Federal Home Loan Mortgage Corp	Agency	4.28 %
Honda ABS	ABS	2.74 %
Bank of Tokyo-Mit UFJ	Commercial Paper	1.99 %
JP Morgan ABS	ABS	1.98 %
Toyota Motor Corp	US Corporate	1.91 %
Apple Inc	US Corporate	1.88 %
Wells Fargo Corp	US Corporate	1.88 %
Wal-Mart Stores	US Corporate	1.86 %
Texas Instruments, Inc	US Corporate	1.85 %
Pfizer Inc.	US Corporate	1.68 %
John Deere ABS	ABS	1.41 %
HSBC USA Corp	US Corporate	1.31 %
Rabobank Nederland NV NY	Commercial Paper	1.29 %
ChevronTexaco Corp	US Corporate	1.23 %
Bank of New York	US Corporate	1.23 %
General Electric Co	US Corporate	1.18 %
Honda Motor Corporation	US Corporate	1.06 %
JP Morgan Chase & Co	US Corporate	1.04 %
Toyota ABS	ABS	1.03 %
Qualcomm Inc	US Corporate	0.95 %
Commonwealth Bank of Australia	US Corporate	0.94 %
IBM Corp	US Corporate	0.93 %
Inter-American Dev Bank	Supranational	0.93 %
Exxon Mobil Corp	US Corporate	0.77 %
Deere & Company	US Corporate	0.34 %
Dreyfus Govt Cash Management Fund	Money Market Fund FI	0.27 %
<b>Total</b>		<b>100.00 %</b>





## CSAC-EIA Short Term Core Portfolio June 30, 2016 vs. March 31, 2016



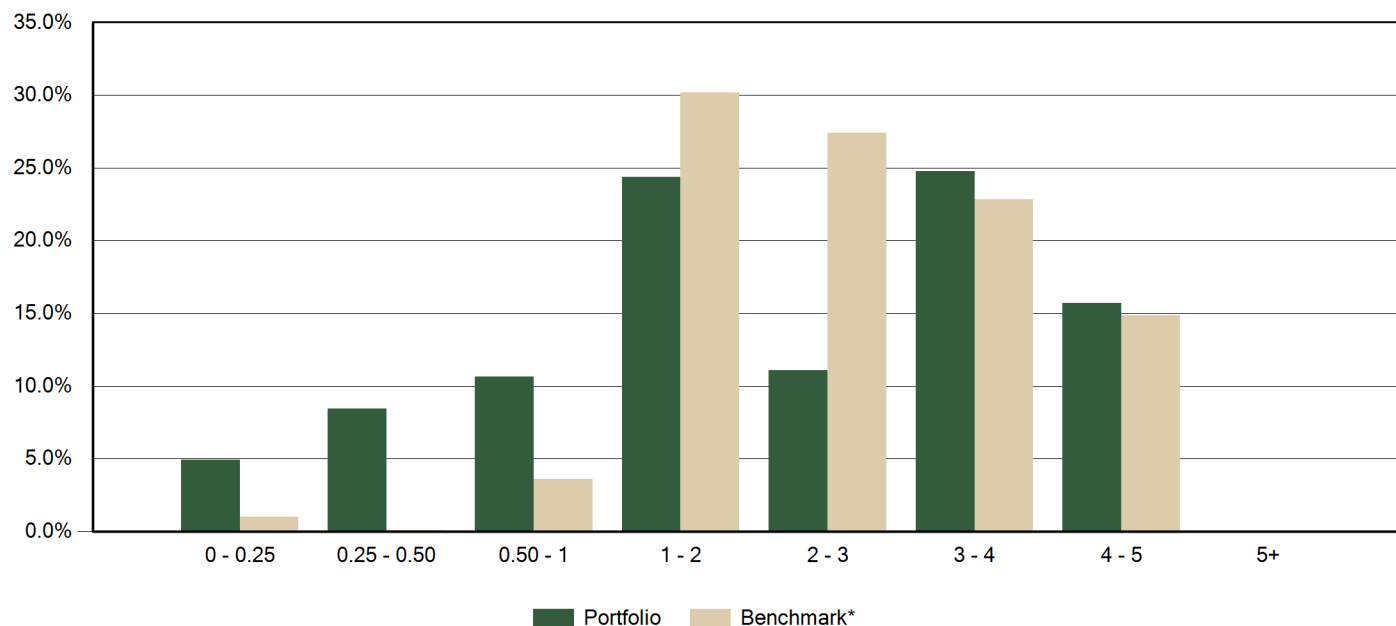
	AAA	AA	A	<A	NR
6/30/2016	6.4%	82.0%	9.7%	0.0%	2.0%
3/31/2016	7.7%	78.8%	11.9%	0.0%	1.5%



# Duration Distribution

## CSAC-EIA Short Term Core Portfolio

Portfolio Compared to the Benchmark as of June 30, 2016



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
<b>Portfolio</b>	4.9 %	8.5 %	10.7 %	24.4 %	11.1 %	24.8 %	15.7 %	0.0 %
<b>Benchmark*</b>	1.0 %	0.1 %	3.6 %	30.2 %	27.4 %	22.8 %	14.9 %	0.0 %

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

The duration of the portfolio increased marginally, currently 2.41 versus 2.39 at the end of the prior reporting period. The Chandler team is anticipating the possibility of a tightening of traditional monetary policy later in the year, however due to very low rates in developed markets overseas (i.e. Europe) the impact on longer maturity interest rates is likely to be muted.



# Investment Performance

## CSAC-EIA Short Term Core Portfolio

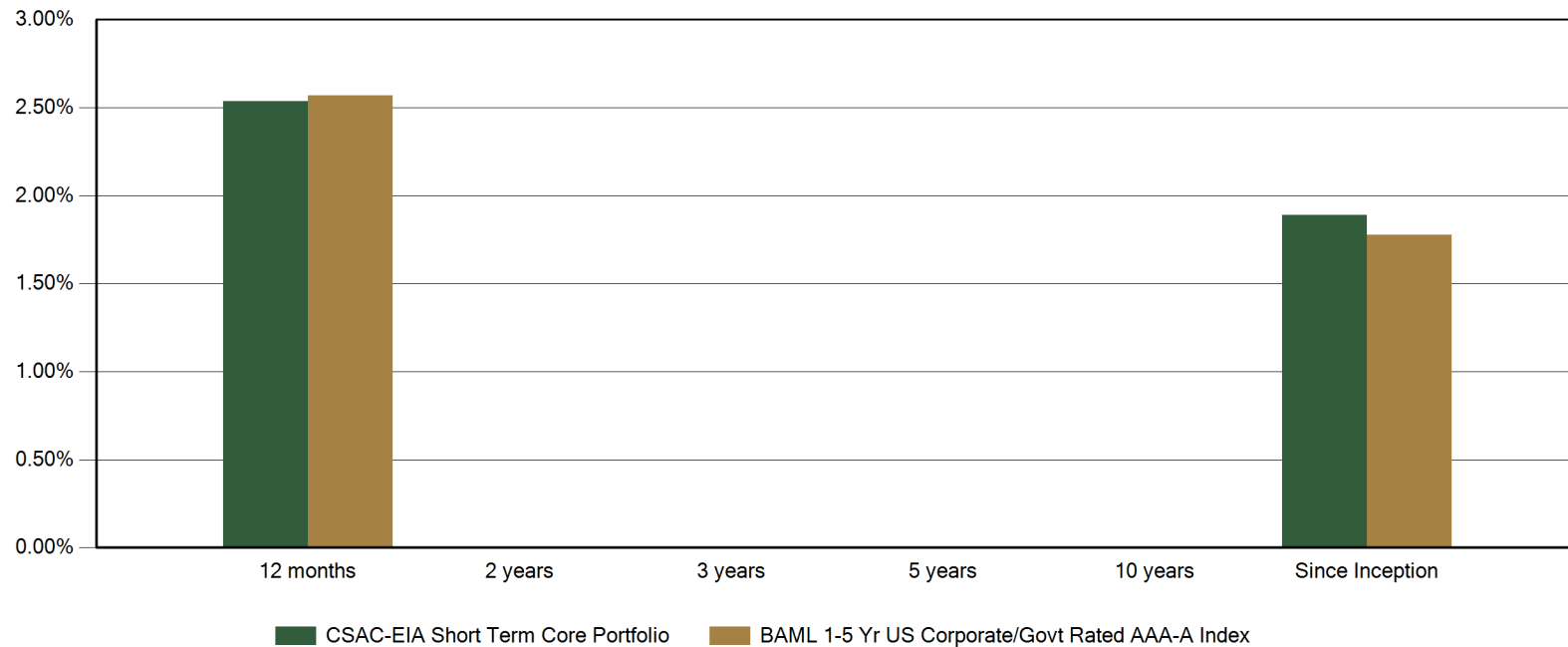
Period Ending

**June 30, 2016**

Total Rate of Return

Annualized Since Inception

January 31, 2015



	3 months	12 months	Annualized				Since Inception
			2 years	3 years	5 years	10 years	
CSAC-EIA Short Term Core Portfolio	0.75 %	2.54 %	N/A	N/A	N/A	N/A	1.89 %
BAML 1-5 Yr US Corporate/Govt Rated AAA-A Index	0.87 %	2.57 %	N/A	N/A	N/A	N/A	1.78 %

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



## Account Profile

### Portfolio Characteristics

#### CSAC-EIA Liquidity Portfolio

	06/30/2016		03/31/2016
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.91	0.21	0.18
Modified Duration	0.90	0.21	0.18
Average Purchase Yield	n/a	0.48 %	0.36 %
Average Market Yield	0.38 %	0.42 %	0.33 %
Average Quality**	AAA	AA+/Aa1	AAA/Aa1
Total Market Value		40,053,453	76,136,470

\* 0-3 yr Treasury

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

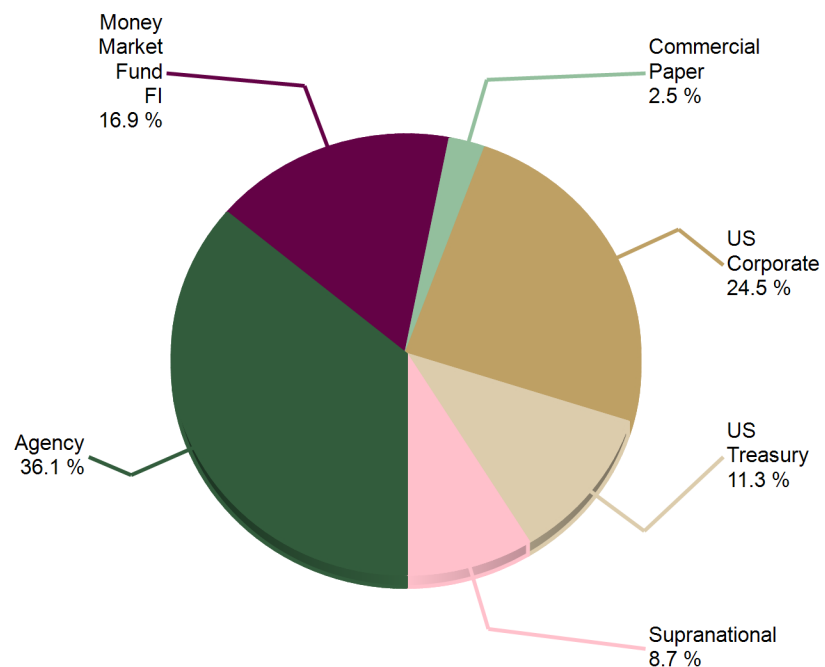
Several securities were purchased across the Treasury, Agency, Supranational, and Commercial Paper sectors of the market keep the portfolio invested consistent with anticipated cash flow needs. The purchased securities ranged in maturity from July 2016 to December 2016, well short of the custom one year benchmark. Many securities matured to help facilitate the \$36 million withdrawn from the portfolio during the quarter.



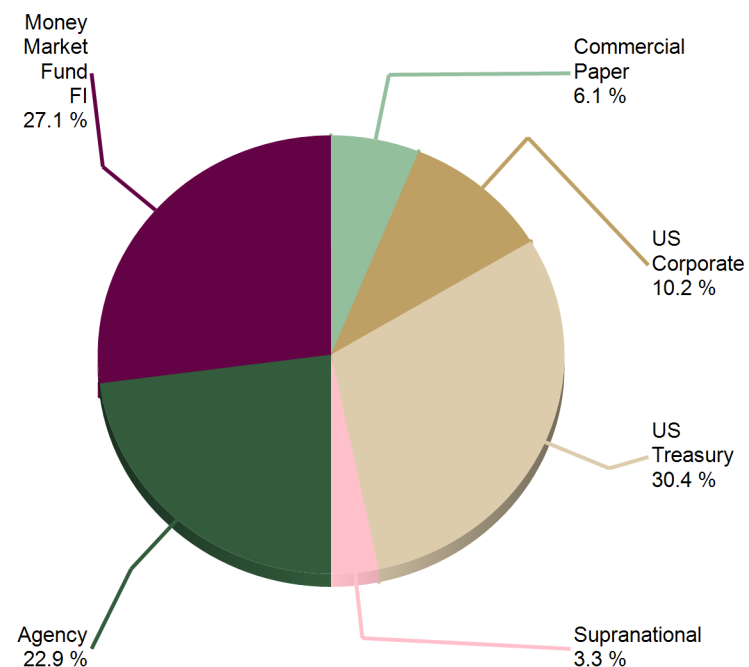
## Sector Distribution

### CSAC-EIA Liquidity Portfolio

June 30, 2016



March 31, 2016



The sector allocation changed materially driven by the large amount of cash withdrawn from the portfolio during the quarter.



CSAC-EIA Liquidity Portfolio  
Account #10292

## Issuer Report

As of 6/30/2016

Issue Name	Investment Type	% Portfolio
Federal Home Loan Mortgage Corp	Agency	18.63 %
Federal Home Loan Bank	Agency	17.47 %
Dreyfus Govt Cash Management Fund	Money Market Fund FI	16.93 %
Government of United States	US Treasury	11.25 %
International Finance Corp	Supranational	4.99 %
Coca Cola Co.	US Corporate	3.77 %
General Electric Co	US Corporate	3.77 %
Inter-American Dev Bank	Supranational	3.75 %
Berkshire Hathaway	US Corporate	3.15 %
JP Morgan Chase & Co	US Corporate	3.14 %
US Bancorp	US Corporate	3.14 %
Wells Fargo Corp	US Corporate	2.52 %
Honda Motor Corporation	US Corporate	2.51 %
Toyota Motor Corp	Commercial Paper	2.50 %
Deere & Company	US Corporate	2.45 %
<b>Total</b>		<b>100.00 %</b>



## CSAC-EIA Liquidity Portfolio

June 30, 2016 vs. March 31, 2016



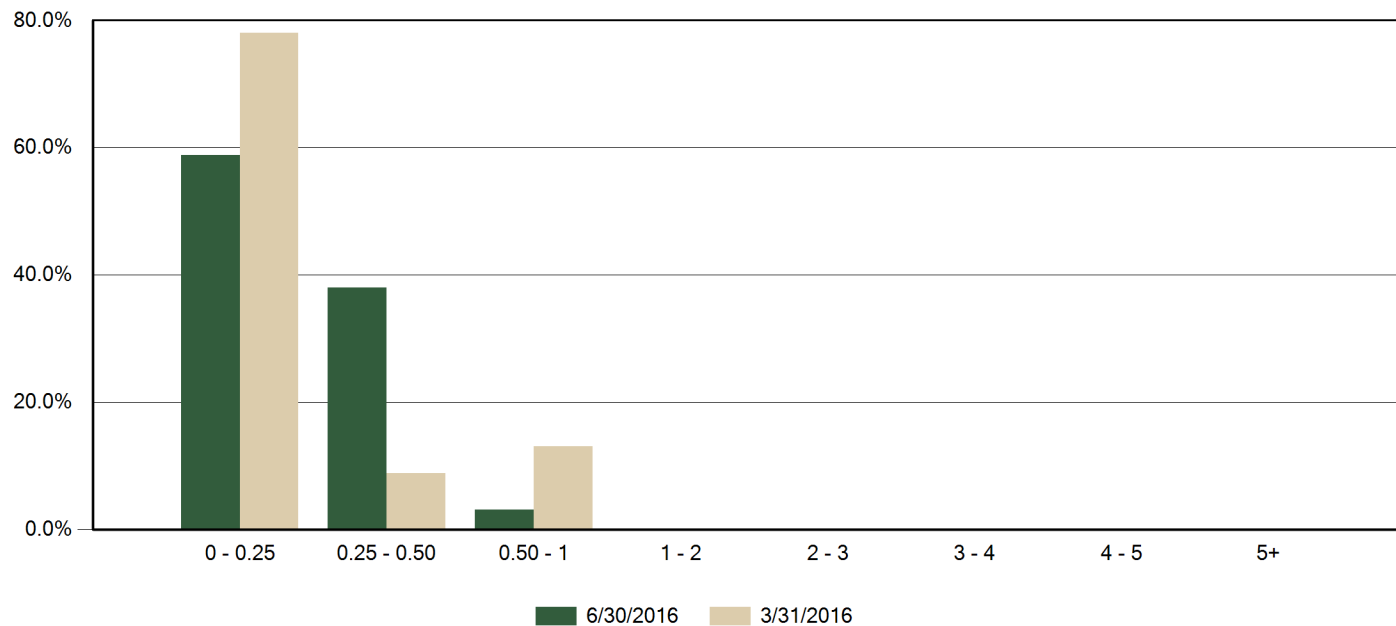
	AAA	AA	A	<A	NR
6/30/2016	45.6%	40.6%	13.8%	0.0%	0.0%
3/31/2016	43.4%	52.0%	4.6%	0.0%	0.0%



## Duration Distribution

### CSAC-EIA Liquidity Portfolio

June 30, 2016 vs. March 31, 2016



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
6/30/16	58.8 %	38.1 %	3.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
3/31/16	78.0 %	8.9 %	13.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

The duration of the portfolio was close to unchanged, currently 0.21 versus 0.18 at the end of the prior reporting period. The Chandler team anticipates increasing the maturity profile of the portfolio later in the summer after all of the liquidity needs for July and August are met.





# Investment Performance

## CSAC-EIA Liquidity Portfolio

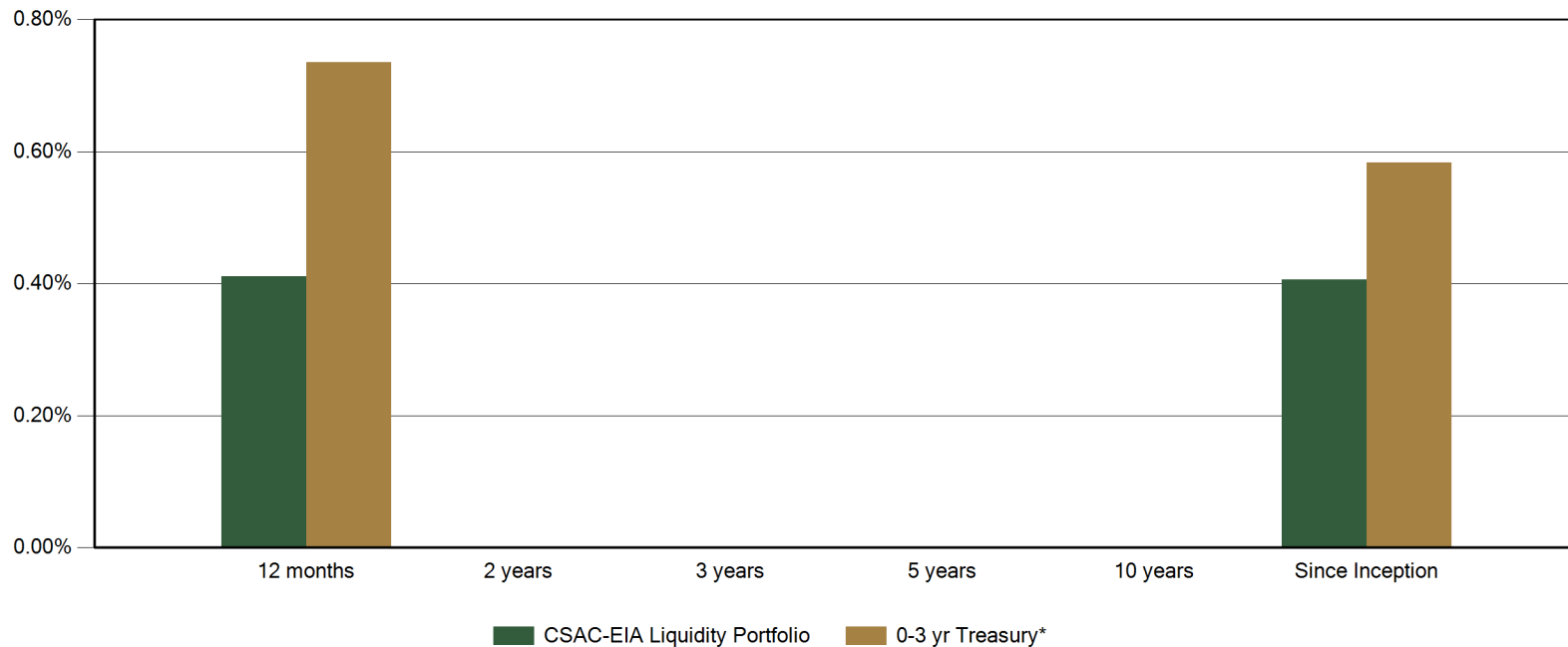
Period Ending

**June 30, 2016**

Total Rate of Return

Annualized Since Inception

January 31, 2015



	3 months	12 months	Annualized				Since Inception
			2 years	3 years	5 years	10 years	
CSAC-EIA Liquidity Portfolio	0.13 %	0.41 %	N/A	N/A	N/A	N/A	0.41 %
0-3 yr Treasury*	0.29 %	0.74 %	N/A	N/A	N/A	N/A	0.58 %

\*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.



## Account Profile

### Portfolio Characteristics

#### CSAC-EIA LAIF Portfolio

	06/30/2016	03/31/2016
	Portfolio	Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	0.55 %	0.51 %
Average Market Yield	0.55 %	0.51 %
Average Quality**	NR/NR	NR/NR
Total Market Value	15,760,909	65,049,779

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



## **SECTION 3**

# **Consolidated Information**



## Account Profile

### Portfolio Characteristics

#### CSAC-EIA Consolidated

	06/30/2016	03/31/2016
	Portfolio	Portfolio
Average Maturity (yrs)	2.46	2.13
Modified Duration	2.20	1.91
Average Purchase Yield	1.37 %	1.20 %
Average Market Yield	0.88 %	0.89 %
Average Quality**	AA+/Aa1	AA+/Aa1
Total Market Value	597,433,816	678,754,158

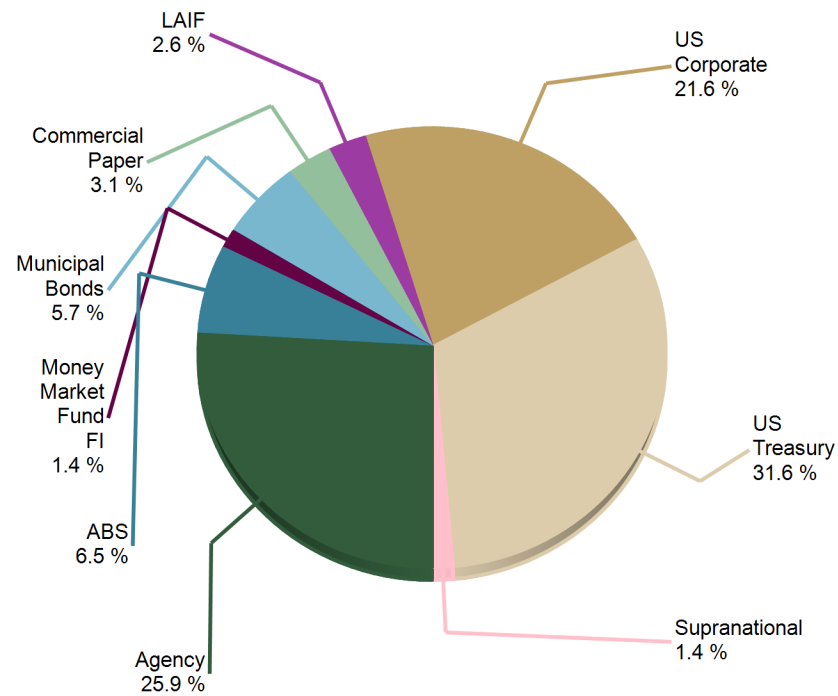
\* Portfolio is S&P and Moody's respectively.



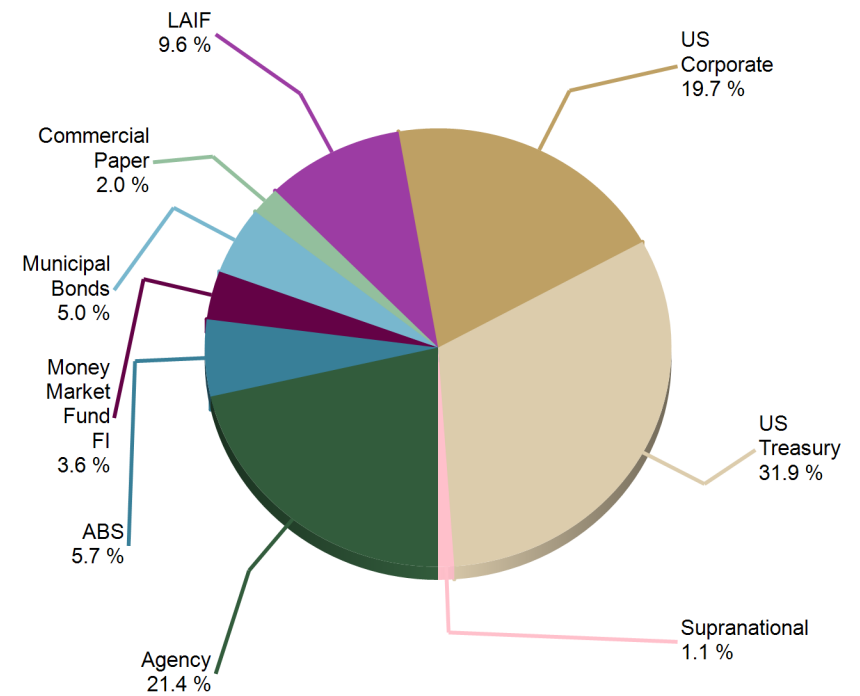
## Sector Distribution

### CSAC-EIA Consolidated

June 30, 2016



March 31, 2016





## SECTION 4

### Portfolio Holdings



## Holdings Report

As of 6/30/16

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	1,498,559.06	06/02/2015 0.83 %	1,496,744.39 1,497,946.00	99.93 0.90 %	1,497,550.53 446.24	0.28 % (395.47)	Aaa / AAA NR	1.46 0.29
89231TAB6	Toyota Auto Receivables Owner 2015-C 0.92% Due 2/15/2018	1,967,069.49	08/18/2015 0.93 %	1,966,911.34 1,966,965.57	100.04 0.81 %	1,967,828.78 804.31	0.36 % 863.21	Aaa / AAA NR	1.63 0.34
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	2,643,427.19	04/08/2015 0.83 %	2,641,568.51 2,642,648.29	99.95 0.89 %	2,642,089.62 735.02	0.49 % (558.67)	Aaa / AAA NR	1.72 0.43
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	1,332,832.68	Various 0.87 %	1,333,581.88 1,333,145.38	99.98 0.96 %	1,332,600.77 544.98	0.25 % (544.61)	Aaa / NR AAA	1.79 0.42
43814NAB1	Honda Auto Receivables 2016-1 A2 1.01% Due 6/18/2018	4,170,000.00	02/16/2016 1.02 %	4,169,583.42 4,169,646.10	100.06 0.92 %	4,172,685.48 1,520.89	0.77 % 3,039.38	NR / AAA AAA	1.97 0.71
161571GC2	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	5,050,000.00	Various 1.00 %	5,051,339.86 5,051,071.86	100.07 0.77 %	5,053,383.50 2,266.89	0.93 % 2,311.64	Aaa / AAA AAA	2.29 0.27
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	782,405.68	12/04/2015 1.35 %	780,144.04 780,799.82	100.04 1.00 %	782,736.64 372.08	0.14 % 1,936.82	Aaa / NR AAA	2.38 0.60
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	2,085,000.00	Various 1.34 %	2,080,518.75 2,081,699.51	100.18 0.92 %	2,088,750.92 1,037.86	0.39 % 7,051.41	Aaa / AAA NR	2.63 0.87
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 5,029,457.34	100.08 0.96 %	5,034,200.05 1,453.11	0.93 % 4,742.71	NR / AAA AAA	2.65 0.98
47787UAD5	John Deere Owner Trust 2015-A A3 1.32% Due 6/17/2019	1,420,000.00	12/11/2015 1.57 %	1,415,784.38 1,416,731.82	100.36 1.00 %	1,425,171.64 833.07	0.26 % 8,439.82	Aaa / NR AAA	2.96 1.14
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 5,654,394.38	100.60 1.02 %	5,688,816.90 3,418.13	1.05 % 34,422.52	NR / AAA AAA	3.79 1.74
47788MAC4	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	4,075,000.00	02/23/2016 1.37 %	4,074,358.60 4,074,410.17	100.37 1.17 %	4,089,955.25 2,463.11	0.76 % 15,545.08	Aaa / NR AAA	3.79 1.87
43814QAC2	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	2,955,000.00	05/24/2016 1.40 %	2,954,942.67 2,954,943.93	100.73 1.04 %	2,976,586.28 1,825.53	0.55 % 21,642.35	Aaa / NR AAA	3.79 2.03
<b>Total ABS</b>		<b>38,664,294.10</b>	<b>1.15 %</b>	<b>38,648,709.33</b> <b>38,653,860.17</b>	<b>0.95 %</b>	<b>38,752,356.36</b> <b>17,721.22</b>	<b>7.16 %</b> <b>98,496.19</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.72</b> <b>1.02</b>
<b>AGENCY</b>									
3134G3Z37	FHLMC Callable Note 1X 12/5/13 0.625% Due 12/5/2016	13,000,000.00	12/05/2012 0.63 %	12,998,410.76 12,999,829.22	100.14 0.31 %	13,017,693.00 5,868.05	2.40 % 17,863.78	Aaa / AA+ AAA	0.43 0.43
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	15,000,000.00	02/21/2014 1.38 %	14,688,300.00 14,861,444.32	100.40 0.66 %	15,059,370.00 14,583.33	2.78 % 197,925.68	Aaa / AA+ AAA	1.89 1.87
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 9,997,841.10	100.18 0.43 %	10,017,570.00 51,250.00	1.86 % 19,728.90	Aaa / AA+ AAA	2.16 0.16
3133782M2	FHLB Note 1.5% Due 3/8/2019	10,000,000.00	04/24/2015 1.21 %	10,108,700.00 10,075,496.81	101.82 0.82 %	10,181,640.00 47,083.33	1.89 % 106,143.19	Aaa / AA+ AAA	2.69 2.62
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	100.06 0.71 %	10,005,750.00 30,277.78	1.85 % 5,750.00	Aaa / AA+ AAA	3.20 0.20



## Holdings Report

As of 6/30/16

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	10,000,000.00	Various 1.58 %	9,875,550.00 9,895,220.45	101.19 0.88 %	10,118,750.00 30,902.78	1.87 % 223,529.55	Aaa / AA+ AAA	3.26 3.18
3135G0A78	FNMA Note 1.625% Due 1/21/2020	5,500,000.00	04/29/2015 1.51 %	5,529,810.00 5,522,422.23	102.36 0.95 %	5,629,904.50 39,722.22	1.05 % 107,482.27	Aaa / AA+ AAA	3.56 3.43
313383HU8	FHLB Note 1.75% Due 6/12/2020	14,000,000.00	Various 1.66 %	14,054,640.00 14,046,233.91	102.66 1.06 %	14,372,498.00 12,930.56	2.66 % 326,264.09	Aaa / AA+ NR	3.95 3.81
3135G0D75	FNMA Note 1.5% Due 6/22/2020	15,000,000.00	Various 1.60 %	14,929,995.00 14,940,002.44	101.92 1.01 %	15,288,165.00 5,625.00	2.82 % 348,162.56	Aaa / AA+ AAA	3.98 3.86
3135G0F73	FNMA Note 1.5% Due 11/30/2020	7,000,000.00	Various 1.87 %	6,879,576.00 6,892,719.54	101.70 1.11 %	7,118,741.00 9,041.66	1.32 % 226,021.46	Aaa / AA+ AAA	4.42 4.26
3130A7CV5	FHLB Note 1.375% Due 2/18/2021	14,040,000.00	Various 1.33 %	14,065,428.40 14,068,033.95	101.18 1.11 %	14,205,559.68 71,321.25	2.64 % 137,525.73	Aaa / AA+ AAA	4.64 4.46
3135G0J20	FNMA Note 1.375% Due 2/26/2021	15,000,000.00	Various 1.31 %	15,043,600.00 15,044,108.17	101.04 1.15 %	15,155,400.00 71,614.59	2.81 % 111,291.83	Aaa / AA+ AAA	4.66 4.48
<b>Total Agency</b>		<b>138,540,000.00</b>	<b>1.45 %</b>	<b>138,170,010.16</b> <b>138,343,352.14</b>	<b>0.85 %</b>	<b>140,171,041.18</b> <b>390,220.55</b>	<b>25.95 %</b> <b>1,827,689.04</b>	<b>Aaa / AA+ Aaa</b>	<b>3.24</b> <b>2.79</b>
<b>COMMERCIAL PAPER</b>									
06538BKS1	Bank of Tokyo Mitsubishi NY Discount CP 0.74% Due 10/26/2016	10,795,000.00	06/27/2016 0.75 %	10,768,372.30 10,768,372.30	99.75 0.75 %	10,768,372.30 665.69	1.99 % 0.00	P-1 / A-1 F-1	0.32 0.32
21687AMK6	Rabobank Nederland NV NY Discount CP 0.84% Due 12/19/2016	7,000,000.00	06/16/2016 0.86 %	6,970,273.33 6,970,273.33	99.58 0.86 %	6,970,273.33 1,796.67	1.29 % 0.00	P-1 / A-1 NR	0.47 0.47
<b>Total Commercial Paper</b>		<b>17,795,000.00</b>	<b>0.79 %</b>	<b>17,738,645.63</b> <b>17,738,645.63</b>	<b>0.79 %</b>	<b>17,738,645.63</b> <b>2,462.36</b>	<b>3.28 %</b> <b>0.00</b>	<b>P-1 / A-1 F-1</b>	<b>0.38</b> <b>0.38</b>
<b>MONEY MARKET FUND FI</b>									
262006307	Dreyfus Gov't Cash Management Money Market Fund	1,483,783.31	Various 0.01 %	1,483,783.31 1,483,783.31	1.00 0.01 %	1,483,783.31 0.00	0.27 % 0.00	Aaa / AAA NR	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>1,483,783.31</b>	<b>0.01 %</b>	<b>1,483,783.31</b> <b>1,483,783.31</b>	<b>0.01 %</b>	<b>1,483,783.31</b> <b>0.00</b>	<b>0.27 %</b> <b>0.00</b>	<b>Aaa / AAA NR</b>	<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
13063CPN4	California State TE-GO 1.25% Due 11/1/2017	10,000,000.00	12/09/2014 1.23 %	10,005,509.74 10,002,541.35	100.52 0.86 %	10,051,600.00 20,833.33	1.86 % 49,058.65	Aa3 / AA- A+	1.34 1.32





## Holdings Report

As of 6/30/16

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>MUNICIPAL BONDS</b>									
13063CKL3	California State TE-GO 2.25% Due 5/1/2019	23,285,000.00	07/29/2014 2.02 %	23,525,868.61 23,428,384.08	103.16 1.12 %	24,019,641.75 87,318.75	4.45 % 591,257.67	Aa3 / AA- A+	2.84 2.74
<b>Total Municipal Bonds</b>		<b>33,285,000.00</b>	<b>1.78 %</b>	<b>33,531,378.35</b> <b>33,430,925.43</b>	<b>1.04 %</b>	<b>34,071,241.75</b> <b>108,152.08</b>	<b>6.31 %</b> <b>640,316.32</b>	<b>Aa3 / AA- A+</b>	<b>2.39</b> <b>2.32</b>
<b>SUPRANATIONAL</b>									
4581X0CG1	Inter-American Dev Bank Note 1% Due 7/14/2017	5,000,000.00	08/26/2015 0.77 %	5,021,500.00 5,011,898.98	100.26 0.75 %	5,012,850.00 23,194.44	0.93 % 951.02	Aaa / AAA AAA	1.04 1.03
<b>Total Supranational</b>		<b>5,000,000.00</b>	<b>0.77 %</b>	<b>5,021,500.00</b> <b>5,011,898.98</b>	<b>0.75 %</b>	<b>5,012,850.00</b> <b>23,194.44</b>	<b>0.93 %</b> <b>951.02</b>	<b>Aaa / AAA Aaa</b>	<b>1.04</b> <b>1.03</b>
<b>US CORPORATE</b>									
459200GX3	IBM Corp Note 1.95% Due 7/22/2016	5,000,000.00	12/12/2012 0.72 %	5,218,650.00 5,003,483.80	100.06 0.98 %	5,002,935.00 43,062.50	0.93 % (548.80)	Aa3 / AA- A+	0.06 0.06
94974BFW5	Wells Fargo Corp Note 1.15% Due 6/2/2017	10,150,000.00	08/18/2014 1.15 %	10,149,898.50 10,149,966.53	100.04 1.11 %	10,153,867.15 9,402.85	1.88 % 3,900.62	A2 / A AA-	0.92 0.91
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 5,005,787.08	100.91 1.15 %	5,045,325.00 27,180.56	0.94 % 39,537.92	Aa2 / AA- NR	1.22 1.20
931142DF7	Wal-Mart Stores Note 1.125% Due 4/11/2018	10,000,000.00	08/07/2014 1.42 %	9,893,200.00 9,948,389.28	100.51 0.84 %	10,050,650.00 25,000.00	1.86 % 102,260.72	Aa2 / AA AA	1.78 1.76
882508AV6	Texas Instruments Inc Note 1% Due 5/1/2018	10,000,000.00	08/07/2014 1.44 %	9,840,514.10 9,921,719.69	100.29 0.84 %	10,028,570.00 16,666.67	1.85 % 106,850.31	A1 / A+ A+	1.84 1.81
037833AJ9	Apple Inc Note 1% Due 5/3/2018	5,000,000.00	08/06/2013 1.77 %	4,825,600.00 4,932,396.07	100.25 0.86 %	5,012,305.00 8,055.56	0.93 % 79,908.93	Aa1 / AA+ NR	1.84 1.82
717081DG5	Pfizer Inc. Note 1.5% Due 6/15/2018	9,000,000.00	09/02/2014 1.48 %	9,006,021.73 9,003,111.08	101.00 0.98 %	9,089,829.00 6,000.00	1.68 % 86,717.92	A1 / AA A+	1.96 1.93
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 10,032,009.15	102.67 1.23 %	10,267,440.00 96,215.28	1.91 % 235,430.85	Aa3 / AA- A	3.05 2.93
02665WAH4	American Honda Finance Note 2.25% Due 8/15/2019	5,500,000.00	Various 1.88 %	5,573,800.00 5,560,253.21	103.26 1.19 %	5,679,025.00 46,750.00	1.06 % 118,771.79	A1 / A+ NR	3.13 2.99
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	6,500,000.00	Various 2.05 %	6,567,345.00 6,550,393.81	102.04 1.63 %	6,632,541.50 45,680.56	1.23 % 82,147.69	A1 / A AA-	3.20 2.98
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	5,000,000.00	06/04/2015 2.39 %	4,996,600.00 4,997,415.33	100.80 2.13 %	5,040,070.00 15,833.33	0.93 % 42,654.67	A2 / A AA-	3.37 3.21
36962G7M0	General Electric Capital Corp Callable Note 1X 12/9/2019 2.2% Due 1/9/2020	6,148,000.00	Various 2.18 %	6,153,676.80 6,152,947.15	103.07 1.29 %	6,336,774.34 64,622.32	1.18 % 183,827.19	A1 / AA+ NR	3.53 3.28



## Holdings Report

As of 6/30/16

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US CORPORATE</b>									
46625HKA7	JP Morgan Chase Callable Note Cont 12/23/2019 2.25% Due 1/23/2020	2,500,000.00	03/26/2015 2.34 %	2,489,900.00 2,492,529.79	101.38 1.84 %	2,534,382.50 24,687.50	0.47 % 41,852.71	A3 / A- A+	3.57 3.31
747525AD5	Qualcomm Inc Note 2.25% Due 5/20/2020	5,000,000.00	05/19/2015 2.27 %	4,995,195.40 4,996,264.26	102.78 1.51 %	5,139,085.00 12,812.51	0.95 % 142,820.74	A1 / A+ NR	3.89 3.71
40428HPV8	HSBC USA Inc Note 2.75% Due 8/7/2020	2,000,000.00	11/20/2015 2.63 %	2,010,500.00 2,009,160.75	100.79 2.55 %	2,015,726.00 22,000.00	0.38 % 6,565.25	A2 / A AA-	4.11 3.82
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	3,000,000.00	11/17/2015 2.35 %	3,009,570.00 3,008,394.74	103.15 1.66 %	3,094,539.00 8,869.67	0.57 % 86,144.26	Aa2 / AA- NR	4.39 4.07
24422ETF6	John Deere Capital Corp Note 2.55% Due 1/8/2021	1,735,000.00	01/05/2016 2.57 %	1,733,212.95 1,733,384.12	103.89 1.65 %	1,802,468.95 21,260.98	0.34 % 69,084.83	A2 / A NR	4.53 4.22
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.25% Due 2/23/2021	5,000,000.00	05/23/2016 1.97 %	5,063,550.00 5,062,230.62	102.89 1.60 %	5,144,390.00 40,000.00	0.96 % 82,159.38	Aa1 / AA+ NR	4.65 4.37
46625HJQ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 3/1/2021	3,000,000.00	05/16/2016 2.26 %	3,039,360.00 3,038,391.21	101.64 2.17 %	3,049,149.00 25,500.00	0.57 % 10,757.79	A3 / A- A+	4.67 4.28
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021	4,000,000.00	Various 2.13 %	4,015,718.00 4,015,401.65	103.10 1.53 %	4,124,184.00 29,132.89	0.77 % 108,782.35	Aaa / AA+ NR	4.67 4.40
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 5/16/2021	3,500,000.00	05/20/2016 2.23 %	3,479,490.00 3,479,907.65	101.91 1.68 %	3,566,808.00 9,187.50	0.66 % 86,900.35	Aa2 / AA- NR	4.88 4.54
<b>Total US Corporate</b>		<b>117,033,000.00</b>	<b>1.81 %</b>	<b>117,136,811.37</b> <b>117,093,536.97</b>	<b>1.30 %</b>	<b>118,810,064.44</b> <b>597,920.68</b>	<b>22.05 %</b> <b>1,716,527.47</b>	<b>A1 / AA- A+</b>	<b>2.72</b> <b>2.59</b>
<b>US TREASURY</b>									
912828RM4	US Treasury Note 1% Due 10/31/2016	2,500,000.00	Various 0.57 %	2,530,118.81 2,503,591.96	100.22 0.34 %	2,505,470.00 4,211.95	0.46 % 1,878.04	Aaa / AA+ AAA	0.34 0.33
912828SM3	US Treasury Note 1% Due 3/31/2017	9,775,000.00	Various 0.64 %	9,884,362.51 9,800,798.14	100.37 0.50 %	9,811,284.80 24,571.04	1.82 % 10,486.66	Aaa / AA+ AAA	0.75 0.75
912828GS3	US Treasury Note 4.5% Due 5/15/2017	15,000,000.00	08/04/2014 1.40 %	16,265,247.30 15,396,402.60	103.43 0.56 %	15,515,040.00 86,209.24	2.88 % 118,637.40	Aaa / AA+ AAA	0.87 0.86
912828SY7	US Treasury Note 0.625% Due 5/31/2017	10,000,000.00	03/18/2014 0.87 %	9,923,437.50 9,978,143.70	100.09 0.53 %	10,008,980.00 5,293.72	1.85 % 30,836.30	Aaa / AA+ AAA	0.92 0.91
912828NR7	US Treasury Note 2.375% Due 7/31/2017	10,000,000.00	11/13/2014 0.94 %	10,383,976.78 10,153,048.26	101.98 0.55 %	10,197,660.00 99,175.82	1.90 % 44,611.74	Aaa / AA+ AAA	1.08 1.06
912828TS9	US Treasury Note 0.625% Due 9/30/2017	10,000,000.00	11/17/2015 0.86 %	9,956,674.10 9,971,031.36	100.09 0.55 %	10,009,380.00 15,710.38	1.85 % 38,348.64	Aaa / AA+ AAA	1.25 1.24
912828UR9	US Treasury Note 0.75% Due 2/28/2018	5,900,000.00	03/06/2013 0.75 %	5,900,000.00 5,900,000.00	100.27 0.59 %	5,916,130.60 14,790.08	1.10 % 16,130.60	Aaa / AA+ AAA	1.67 1.65



## Holdings Report

As of 6/30/16

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
912828UZ1	US Treasury Note 0.625% Due 4/30/2018	15,000,000.00	08/07/2014 1.31 %	14,628,515.63 14,817,803.55	100.07 0.59 %	15,009,960.00 15,794.84	2.77 % 192,156.45	Aaa / AA+ AAA	1.83 1.82
912828VK3	US Treasury Note 1.375% Due 6/30/2018	10,000,000.00	08/01/2014 1.48 %	9,961,328.13 9,980,271.66	101.52 0.61 %	10,151,950.00 373.64	1.87 % 171,678.34	Aaa / AA+ AAA	2.00 1.97
912828G61	US Treasury Note 1.5% Due 11/30/2019	10,000,000.00	03/30/2015 1.37 %	10,056,674.10 10,041,450.21	102.33 0.81 %	10,232,810.00 12,704.92	1.89 % 191,359.79	Aaa / AA+ AAA	3.42 3.33
912828H52	US Treasury Note 1.25% Due 1/31/2020	20,000,000.00	Various 1.62 %	19,653,582.60 19,747,513.26	101.46 0.84 %	20,292,180.00 104,395.60	3.77 % 544,666.74	Aaa / AA+ AAA	3.59 3.49
912828J50	US Treasury Note 1.375% Due 2/29/2020	10,000,000.00	03/03/2015 1.60 %	9,891,830.40 9,920,608.38	101.89 0.85 %	10,188,670.00 45,957.88	1.89 % 268,061.62	Aaa / AA+ AAA	3.67 3.56
912828K58	US Treasury Note 1.375% Due 4/30/2020	7,500,000.00	05/22/2015 1.57 %	7,430,884.50 7,446,311.72	101.88 0.87 %	7,641,210.00 17,374.32	1.41 % 194,898.28	Aaa / AA+ AAA	3.84 3.72
912828XE5	US Treasury Note 1.5% Due 5/31/2020	10,000,000.00	Various 1.66 %	9,926,205.40 9,939,384.85	102.33 0.89 %	10,232,810.00 12,704.92	1.89 % 293,425.15	Aaa / AA+ AAA	3.92 3.80
912828XM7	US Treasury Note 1.625% Due 7/31/2020	8,400,000.00	Various 1.59 %	8,414,715.63 8,411,880.04	102.83 0.92 %	8,637,888.00 57,000.00	1.61 % 226,007.96	Aaa / AA+ AAA	4.09 3.93
912828L99	US Treasury Note 1.375% Due 10/31/2020	20,000,000.00	Various 1.67 %	19,723,582.64 19,756,909.52	101.81 0.95 %	20,361,720.00 46,331.52	3.77 % 604,810.48	Aaa / AA+ AAA	4.34 4.19
912828N89	US Treasury Note 1.375% Due 1/31/2021	7,000,000.00	03/15/2016 1.49 %	6,960,921.87 6,963,268.31	101.77 0.98 %	7,123,865.00 40,192.31	1.32 % 160,596.69	Aaa / AA+ AAA	4.59 4.41
<b>Total US Treasury</b>		<b>181,075,000.00</b>	<b>1.33 %</b>	<b>181,492,057.90</b> <b>180,728,417.52</b>	<b>0.72 %</b>	<b>183,837,008.40</b> <b>602,792.18</b>	<b>34.05 %</b> <b>3,108,590.88</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.63</b> <b>2.56</b>
<b>TOTAL PORTFOLIO</b>		<b>532,876,077.41</b>	<b>1.46 %</b>	<b>533,222,896.05</b> <b>532,484,420.15</b>	<b>0.92 %</b>	<b>539,876,991.07</b> <b>1,742,463.51</b>	<b>100.00 %</b> <b>7,392,570.92</b>	<b>Aa1 / AA</b> <b>Aaa</b>	<b>2.70</b> <b>2.41</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>541,619,454.58</b>			



## Holdings Report

As of 6/30/16

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
313384ZS1	FHLB Discount Note 0.29% Due 7/22/2016	2,000,000.00	05/04/2016 0.29 %	1,998,727.22 1,998,727.22	99.94 0.29 %	1,998,727.22 934.45	4.99 % 0.00	P-1 / A-1+ F-1+	0.06 0.06
313384ZV4	FHLB Discount Note 0.35% Due 7/25/2016	2,500,000.00	04/20/2016 0.35 %	2,497,700.00 2,497,700.00	99.91 0.35 %	2,497,700.00 1,725.00	6.24 % 0.00	P-1 / A-1+ F-1+	0.07 0.07
313384ZY8	FHLB Discount Note 0.35% Due 7/28/2016	2,500,000.00	04/20/2016 0.36 %	2,497,593.75 2,497,593.75	99.90 0.36 %	2,497,593.75 1,750.00	6.24 % 0.00	P-1 / A-1+ F-1+	0.08 0.08
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 7,449,902.13	100.14 0.31 %	7,460,139.45 3,362.84	18.63 % 10,237.32	Aaa / AA+ AAA	0.43 0.43
<b>Total Agency</b>		<b>14,450,000.00</b>	<b>0.49 %</b>	<b>14,443,110.21</b> <b>14,443,923.10</b>	<b>0.32 %</b>	<b>14,454,160.42</b> <b>7,772.29</b>	<b>36.11 %</b> <b>10,237.32</b>	<b>P-1 / A-1</b> <b>F-1+</b>	<b>0.26</b> <b>0.26</b>
<b>COMMERCIAL PAPER</b>									
89233GGU4	Toyota Motor Credit Discount CP 0.55% Due 7/28/2016	1,000,000.00	04/20/2016 0.56 %	998,487.50 998,487.50	99.85 0.56 %	998,487.50 1,100.00	2.50 % 0.00	P-1 / A-1+ F-1	0.08 0.08
<b>Total Commercial Paper</b>		<b>1,000,000.00</b>	<b>0.56 %</b>	<b>998,487.50</b> <b>998,487.50</b>	<b>0.56 %</b>	<b>998,487.50</b> <b>1,100.00</b>	<b>2.50 %</b> <b>0.00</b>	<b>P-1 / A-1+</b> <b>F-1</b>	<b>0.08</b> <b>0.08</b>
<b>MONEY MARKET FUND FI</b>									
262006307	Dreyfus Gov't Cash Management Money Market Fund	6,782,795.61	Various 0.01 %	6,782,795.61 6,782,795.61	1.00 0.01 %	6,782,795.61 0.00	16.93 % 0.00	Aaa / AAA NR	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>6,782,795.61</b>	<b>0.01 %</b>	<b>6,782,795.61</b> <b>6,782,795.61</b>	<b>0.01 %</b>	<b>6,782,795.61</b> <b>0.00</b>	<b>16.93 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>SUPRANATIONAL</b>									
459516ZH6	International Finance Corp Discount Note 0.37% Due 7/13/2016	2,000,000.00	05/04/2016 0.38 %	1,998,561.12 1,998,561.12	99.93 0.38 %	1,998,561.12 1,192.21	4.99 % 0.00	P-1 / A-1+ F-1+	0.04 0.04
4581X0CJ5	Inter-American Dev Bank Note 0.625% Due 9/12/2016	1,500,000.00	03/29/2016 0.70 %	1,499,490.00 1,499,775.72	100.04 0.41 %	1,500,649.50 2,838.54	3.75 % 873.78	Aaa / AAA AAA	0.20 0.20
<b>Total Supranational</b>		<b>3,500,000.00</b>	<b>0.51 %</b>	<b>3,498,051.12</b> <b>3,498,336.84</b>	<b>0.39 %</b>	<b>3,499,210.62</b> <b>4,030.75</b>	<b>8.75 %</b> <b>873.78</b>	<b>P-1 / A-1+</b> <b>F-1+</b>	<b>0.11</b> <b>0.11</b>
<b>US CORPORATE</b>									
36962G6Z2	General Electric Capital Corp Note 1.5% Due 7/12/2016	1,500,000.00	08/21/2015 0.66 %	1,511,040.00 1,500,378.32	100.02 1.02 %	1,500,235.50 10,562.50	3.77 % (142.82)	A1 / AA+ NR	0.03 0.03
084670BB3	Berkshire Hathaway Note 2.2% Due 8/15/2016	1,250,000.00	08/17/2015 0.77 %	1,267,512.50 1,252,183.00	100.19 0.70 %	1,252,326.25 10,388.89	3.15 % 143.25	Aa2 / AA A+	0.13 0.12
191216AU4	Coca Cola Company Note 1.8% Due 9/1/2016	1,500,000.00	09/22/2015 0.59 %	1,516,905.00 1,503,064.65	100.18 0.71 %	1,502,757.00 9,000.00	3.77 % (307.65)	Aa3 / AA- A+	0.17 0.17
24422ERF8	John Deere Capital Corp Note 1.85% Due 9/15/2016	975,000.00	Various 0.71 %	985,599.75 977,295.92	100.23 0.74 %	977,242.50 5,311.05	2.45 % (53.42)	A2 / A NR	0.21 0.21



## Holdings Report

As of 6/30/16

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US CORPORATE</b>									
02665WAB7	American Honda Finance Note 1.125% Due 10/7/2016	1,000,000.00	04/20/2016 0.64 %	1,002,160.00 1,001,282.91	100.10 0.73 %	1,001,045.00 2,625.00	2.51 % (237.91)	A1 / A+ NR	0.27 0.27
91159HHB9	US Bancorp Callable Note Cont 10/14/2016 2.2% Due 11/15/2016	1,250,000.00	03/23/2016 0.99 %	1,259,475.00 1,255,619.37	100.35 1.25 %	1,254,433.75 3,513.89	3.14 % (1,185.62)	A1 / A+ AA	0.38 0.37
94974BEZ9	Wells Fargo Corp Note 2.625% Due 12/15/2016	1,000,000.00	04/20/2016 0.87 %	1,011,140.00 1,007,950.34	100.84 0.79 %	1,008,384.00 1,166.67	2.52 % 433.66	A2 / A AA-	0.46 0.46
46623EJY6	JP Morgan Chase Note 1.35% Due 2/15/2017	1,250,000.00	03/16/2016 1.26 %	1,250,987.50 1,250,683.19	100.20 1.02 %	1,252,540.00 6,375.00	3.14 % 1,856.81	A3 / A- A+	0.63 0.62
<b>Total US Corporate</b>		<b>9,725,000.00</b>	<b>0.81 %</b>	<b>9,804,819.75</b> <b>9,748,457.70</b>	<b>0.88 %</b>	<b>9,748,964.00</b> <b>48,943.00</b>	<b>24.46 %</b> <b>506.30</b>	<b>A1 / A+</b> <b>AA-</b>	<b>0.27</b> <b>0.27</b>
<b>US TREASURY</b>									
912828WF3	US Treasury Note 0.625% Due 11/15/2016	4,500,000.00	04/29/2016 0.44 %	4,504,585.41 4,503,141.01	100.10 0.36 %	4,504,396.50 3,592.05	11.25 % 1,255.49	Aaa / AA+ AAA	0.38 0.37
<b>Total US Treasury</b>		<b>4,500,000.00</b>	<b>0.44 %</b>	<b>4,504,585.41</b> <b>4,503,141.01</b>	<b>0.36 %</b>	<b>4,504,396.50</b> <b>3,592.05</b>	<b>11.25 %</b> <b>1,255.49</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>0.38</b> <b>0.37</b>
<b>TOTAL PORTFOLIO</b>		<b>39,957,795.61</b>	<b>0.48 %</b>	<b>40,031,849.60</b> <b>39,975,141.76</b>	<b>0.42 %</b>	<b>39,988,014.65</b> <b>65,438.09</b>	<b>100.00 %</b> <b>12,872.89</b>	<b>P-2 / A-1</b> <b>F-1+</b>	<b>0.21</b> <b>0.21</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>40,053,452.74</b>			



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
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	15,698,764.34	Various 0.58 %	15,698,764.34 15,698,764.34	1.00 0.58 %	15,698,764.34 62,144.45	100.00 % 0.00	NR / NR NR	0.00 0.00
Total LAIF		15,698,764.34	0.58 %	15,698,764.34 15,698,764.34	0.58 %	15,698,764.34 62,144.45	100.00 % 0.00	NR / NR NR	0.00 0.00
TOTAL PORTFOLIO		15,698,764.34	0.58 %	15,698,764.34 15,698,764.34	0.58 %	15,698,764.34 62,144.45	100.00 % 0.00	NR / NR NR	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUED						15,760,908.79			



## **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
<b>ACQUISITIONS</b>										
Purchase	04/20/2016	3135G0J20	5,000,000.00	FNMA Note 1.375% Due 2/26/2021	100.053	1.36 %	5,002,650.00	10,312.50	5,012,962.50	0.00
Purchase	04/25/2016	3135G0J20	5,000,000.00	FNMA Note 1.375% Due 2/26/2021	99.657	1.45 %	4,982,850.00	11,267.36	4,994,117.36	0.00
Purchase	05/19/2016	46625HQJ2	3,000,000.00	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 3/1/2021	101.312	2.26 %	3,039,360.00	16,575.00	3,055,935.00	0.00
Purchase	05/25/2016	166764BG4	3,500,000.00	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 5/16/2021	99.414	2.23 %	3,479,490.00	1,837.50	3,481,327.50	0.00
Purchase	05/26/2016	337833BS8	5,000,000.00	Apple Inc Callable Note Cont 1/23/2021 2.25% Due 2/23/2021	101.271	1.97 %	5,063,550.00	29,062.50	5,092,612.50	0.00
Purchase	05/27/2016	30231GAV4	1,450,000.00	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021	101.084	1.98 %	1,465,718.00	7,517.77	1,473,235.77	0.00
Purchase	05/31/2016	43814QAC2	2,955,000.00	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	99.998	1.40 %	2,954,942.67	0.00	2,954,942.67	0.00
Purchase	06/20/2016	21687AMK6	7,000,000.00	Rabobank Nederland NV NY Discount CP 0.84% Due 12/19/2016	99.575	0.86 %	6,970,273.33	0.00	6,970,273.33	0.00
Purchase	06/28/2016	06538BKS1	10,795,000.00	Bank of Tokyo Mitsubishi NY Discount CP 0.74% Due 10/26/2016	99.753	0.75 %	10,768,372.30	0.00	10,768,372.30	0.00
Purchase	06/29/2016	3130A7CV5	5,000,000.00	FHLB Note 1.375% Due 2/18/2021	101.239	1.10 %	5,061,950.00	25,017.36	5,086,967.36	0.00
Purchase	06/30/2016	3135G0J20	5,000,000.00	FNMA Note 1.375% Due 2/26/2021	101.162	1.12 %	5,058,100.00	23,680.56	5,081,780.56	0.00
<b>Subtotal</b>			<b>53,700,000.00</b>				<b>53,847,256.30</b>	<b>125,270.55</b>	<b>53,972,526.85</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>53,700,000.00</b>				<b>53,847,256.30</b>	<b>125,270.55</b>	<b>53,972,526.85</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	04/20/2016	912828KR0	5,000,000.00	US Treasury Note 2.625% Due 4/30/2016	100.066	0.22 %	5,003,303.56	62,019.23	5,065,322.79	254.07
Sale	04/25/2016	312828RM4	4,500,000.00	US Treasury Note 1% Due 10/31/2016	100.308	0.40 %	4,513,871.66	21,881.87	4,535,753.53	3,855.40
Sale	05/26/2016	037833AJ9	5,000,000.00	Apple Inc Note 1% Due 5/3/2018	99.725	1.14 %	4,986,250.00	3,194.44	4,989,444.44	57,480.96
<b>Subtotal</b>			<b>14,500,000.00</b>				<b>14,503,425.22</b>	<b>87,095.54</b>	<b>14,590,520.76</b>	<b>61,590.43</b>





## Transaction Ledger

3/31/16 Thru 6/30/16

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Call	05/05/2016	674599CB9	5,000,000.00	Occidental Petroleum Note 1.75% Due 2/15/2017	100.837	0.67 %	5,041,838.96	19,445.00	5,061,283.96	20,625.71
<b>Subtotal</b>			<b>5,000,000.00</b>				<b>5,041,838.96</b>	<b>19,445.00</b>	<b>5,061,283.96</b>	<b>20,625.71</b>
Paydown	04/15/2016	47788MAC4	0.00	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	100.000		0.00	6,619.61	6,619.61	0.00
Paydown	04/15/2016	89231MAC9	239,559.14	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	100.000		239,559.14	1,208.58	240,767.72	0.00
Paydown	04/15/2016	89236WAC2	0.00	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	100.000		0.00	1,946.00	1,946.00	0.00
Paydown	04/18/2016	161571GC2	0.00	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	100.000		0.00	4,250.42	4,250.42	0.00
Paydown	04/18/2016	161571GY4	0.00	Chase CHAIT Pool #2015-A5 1.36% Due 4/15/2020	100.000		0.00	6,409.00	6,409.00	0.00
Paydown	04/18/2016	477877AD6	0.00	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	100.000		0.00	771.29	771.29	0.00
Paydown	04/18/2016	47787UAD5	0.00	John Deere Owner Trust 2015-A A3 1.32% Due 6/17/2019	100.000		0.00	1,562.00	1,562.00	0.00
Paydown	04/18/2016	47787VAC5	147,208.59	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		147,208.59	1,344.12	148,552.71	0.00
Paydown	04/18/2016	89231TAB6	166,157.19	Toyota Auto Receivables Owner 2015-C 0.92% Due 2/15/2018	100.000		166,157.19	2,004.83	168,162.02	0.00
Paydown	04/19/2016	43814GAC4	304,474.60	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	100.000		304,474.60	2,247.70	306,722.30	0.00
Paydown	04/19/2016	43814NAB1	0.00	Honda Auto Receivables 2016-1 A2 1.01% Due 6/18/2018	100.000		0.00	3,509.75	3,509.75	0.00
Paydown	04/21/2016	43813NAC0	0.00	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		0.00	4,359.34	4,359.34	0.00
Paydown	05/15/2016	161571GC2	0.00	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	100.000		0.00	4,250.42	4,250.42	0.00
Paydown	05/15/2016	161571GY4	0.00	Chase CHAIT Pool #2015-A5 1.36% Due 4/15/2020	100.000		0.00	6,409.00	6,409.00	0.00
Paydown	05/15/2016	47787UAD5	0.00	John Deere Owner Trust 2015-A A3 1.32% Due 6/17/2019	100.000		0.00	1,562.00	1,562.00	0.00
Paydown	05/15/2016	89231MAC9	215,268.78	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	100.000		215,268.78	1,074.83	216,343.61	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Paydown	05/15/2016	89231TAB6	240,629.11	Toyota Auto Receivables Owner 2015-C 0.92% Due 2/15/2018	100.000		240,629.11	1,877.45	242,506.56	0.00
Paydown	05/15/2016	89236WAC2	0.00	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	100.000		0.00	1,946.00	1,946.00	0.00
Paydown	05/17/2016	477877AD6	21,302.69	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	100.000		21,302.69	771.29	22,073.98	0.00
Paydown	05/17/2016	47787VAC5	174,736.26	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		174,736.26	1,231.26	175,967.52	0.00
Paydown	05/17/2016	47788MAC4	0.00	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	100.000		0.00	4,618.33	4,618.33	0.00
Paydown	05/18/2016	43814GAC4	285,471.18	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	100.000		285,471.18	2,052.33	287,523.51	0.00
Paydown	05/18/2016	43814NAB1	0.00	Honda Auto Receivables 2016-1 A2 1.01% Due 6/18/2018	100.000		0.00	3,509.75	3,509.75	0.00
Paydown	05/23/2016	43813NAC0	0.00	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		0.00	4,359.34	4,359.34	0.00
Paydown	06/15/2016	161571GC2	0.00	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	100.000		0.00	4,250.42	4,250.42	0.00
Paydown	06/15/2016	161571GY4	0.00	Chase CHAIT Pool #2015-A5 1.36% Due 4/15/2020	100.000		0.00	6,409.00	6,409.00	0.00
Paydown	06/15/2016	43814QAC2	0.00	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	100.000		0.00	1,711.44	1,711.44	0.00
Paydown	06/15/2016	477877AD6	61,291.63	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	100.000		61,291.63	752.30	62,043.93	0.00
Paydown	06/15/2016	47787UAD5	0.00	John Deere Owner Trust 2015-A A3 1.32% Due 6/17/2019	100.000		0.00	1,562.00	1,562.00	0.00
Paydown	06/15/2016	47787VAC5	98,423.28	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		98,423.28	1,097.29	99,520.57	0.00
Paydown	06/15/2016	47788MAC4	0.00	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	100.000		0.00	4,618.33	4,618.33	0.00
Paydown	06/15/2016	89231MAC9	211,234.88	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	100.000		211,234.88	954.64	212,189.52	0.00
Paydown	06/15/2016	89231TAB6	241,144.21	Toyota Auto Receivables Owner 2015-C 0.92% Due 2/15/2018	100.000		241,144.21	1,692.96	242,837.17	0.00
Paydown	06/16/2016	89236WAC2	0.00	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	100.000		0.00	1,946.00	1,946.00	0.00
Paydown	06/21/2016	43813NAC0	0.00	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		0.00	4,359.34	4,359.34	0.00



## Transaction Ledger

3/31/16 Thru 6/30/16

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Paydown	06/21/2016	43814GAC4	269,541.10	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	100.000		269,541.10	1,869.15	271,410.25	0.00
Paydown	06/21/2016	43814NAB1	0.00	Honda Auto Receivables 2016-1 A2 1.01% Due 6/18/2018	100.000		0.00	3,509.75	3,509.75	0.00
	<b>Subtotal</b>		<b>2,676,442.64</b>				<b>2,676,442.64</b>	<b>104,627.26</b>	<b>2,781,069.90</b>	<b>0.00</b>
Maturity	06/10/2016	313373SZ6	8,000,000.00	FHLB Note 2.125% Due 6/10/2016	100.000		8,000,000.00	0.00	8,000,000.00	0.00
Maturity	06/15/2016	949746QU8	10,000,000.00	Wells Fargo Company Note Due 6/15/2016	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	06/24/2016	06538BFQ1	9,120,000.00	Bank of Tokyo Mitsubishi NY Discount CP 0.7% Due 6/24/2016	99.769		9,098,897.33	21,102.67	9,120,000.00	0.00
	<b>Subtotal</b>		<b>27,120,000.00</b>				<b>27,098,897.33</b>	<b>21,102.67</b>	<b>27,120,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>49,296,442.64</b>				<b>49,320,604.15</b>	<b>232,270.47</b>	<b>49,552,874.62</b>	<b>82,216.14</b>



## Income Earned

3/31/16 Thru 4/30/16

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
<b>Fixed Income</b>						
02665WAH4	American Honda Finance Note 2.25% Due 08/15/2019	Various Various 5,500,000.00	5,565,062.88 0.00 0.00 5,563,477.27	15,812.50 0.00 26,125.00 10,312.50	0.00 1,585.61 (1,585.61) 8,726.89	0.00 0.00 8,726.89
037833AJ9	Apple Inc Note 1% Due 05/03/2018	08/06/2013 08/06/2013 10,000,000.00	9,846,455.46 0.00 0.00 9,852,500.52	41,111.11 0.00 49,444.44 8,333.33	6,045.06 0.00 6,045.06 14,378.39	0.00 0.00 14,378.39
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 09/11/2019	Various Various 6,500,000.00	6,554,323.41 0.00 0.00 6,553,027.93	8,305.56 0.00 20,763.89 12,458.33	0.00 1,295.48 (1,295.48) 11,162.85	0.00 0.00 11,162.85
13063CKL3	California State TE-GO 2.25% Due 05/01/2019	07/29/2014 07/29/2014 23,285,000.00	23,441,002.99 0.00 0.00 23,436,842.91	218,296.88 0.00 261,956.25 43,659.37	0.00 4,160.08 (4,160.08) 39,499.29	0.00 0.00 39,499.29
13063CPN4	California State TE-GO 1.25% Due 11/01/2017	12/09/2014 12/09/2014 10,000,000.00	10,003,015.25 0.00 0.00 10,002,859.02	52,083.33 0.00 62,500.00 10,416.67	0.00 156.23 (156.23) 10,260.44	0.00 0.00 10,260.44
161571GC2	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	Various Various 5,050,000.00	5,051,188.53 0.00 0.00 5,051,150.06	2,266.89 4,250.42 2,266.89 4,250.42	0.00 38.47 (38.47) 4,211.95	0.00 0.00 4,211.95
161571GY4	Chase CHAIT Pool #2015-A5 1.36% Due 04/15/2020	04/30/2015 05/06/2015 5,655,000.00	5,654,310.11 0.00 0.00 5,654,337.89	3,418.13 6,409.00 3,418.13 6,409.00	27.78 0.00 27.78 6,436.78	0.00 0.00 6,436.78
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	11/17/2015 11/20/2015 3,000,000.00	3,008,872.19 0.00 0.00 3,008,714.79	27,012.17 0.00 33,059.67 6,047.50	0.00 157.40 (157.40) 5,890.10	0.00 0.00 5,890.10
20271RAC4	CommonWealth Bank Australia NY Note 1.9% Due 09/18/2017	09/18/2012 09/18/2012 5,000,000.00	5,006,973.17 0.00 0.00 5,006,582.15	3,430.56 0.00 11,347.22 7,916.66	0.00 391.02 (391.02) 7,525.64	0.00 0.00 7,525.64
24422ETF6	John Deere Capital Corp Note 2.55% Due 01/08/2021	01/05/2016 01/08/2016 1,735,000.00	1,733,295.11 0.00 0.00 1,733,324.46	10,200.35 0.00 13,887.23 3,686.88	29.35 0.00 29.35 3,716.23	0.00 0.00 3,716.23



## Income Earned

3/31/16 Thru 4/30/16

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	02/29/2016 03/03/2016 2,550,000.00	2,550,000.00 0.00 0.00 2,550,000.00	4,406.97 0.00 9,128.72 4,721.75	0.00 0.00 0.00 4,721.75	0.00 0.00 0.00 4,721.75
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	02/17/2016 02/18/2016 9,040,000.00	9,004,337.97 0.00 0.00 9,004,937.66	14,846.94 0.00 25,205.28 10,358.34	599.69 0.00 599.69 10,958.03	0.00 0.00 0.00 10,958.03
313373SZ6	FHLB Note 2.125% Due 06/10/2016	11/17/2015 11/18/2015 8,000,000.00	8,025,585.85 0.00 0.00 8,014,620.49	52,416.67 0.00 66,583.33 14,166.66	0.00 10,965.36 (10,965.36) 3,201.30	0.00 0.00 0.00 3,201.30
3133782M2	FHLB Note 1.5% Due 03/08/2019	04/24/2015 04/27/2015 10,000,000.00	10,082,507.23 0.00 0.00 10,080,196.10	9,583.33 0.00 22,083.33 12,500.00	0.00 2,311.13 (2,311.13) 10,188.87	0.00 0.00 0.00 10,188.87
313383HU8	FHLB Note 1.75% Due 06/12/2020	Various Various 14,000,000.00	14,049,151.59 0.00 0.00 14,048,189.71	74,180.56 0.00 94,597.22 20,416.66	6.11 967.99 (961.88) 19,454.78	0.00 0.00 0.00 19,454.78
3134G3Z37	FHLMC Callable Note 1X 12/5/13 0.625% Due 12/05/2016	12/05/2012 12/05/2012 13,000,000.00	12,999,730.23 0.00 0.00 12,999,762.86	26,180.56 0.00 32,951.39 6,770.83	32.63 0.00 32.63 6,803.46	0.00 0.00 0.00 6,803.46
3135G0A78	FNMA Note 1.625% Due 01/21/2020	04/29/2015 04/30/2015 5,500,000.00	5,523,992.99 0.00 0.00 5,523,475.16	17,378.47 0.00 24,826.39 7,447.92	0.00 517.83 (517.83) 6,930.09	0.00 0.00 0.00 6,930.09
3135G0D75	FNMA Note 1.5% Due 06/22/2020	Various Various 15,000,000.00	14,936,242.27 0.00 0.00 14,937,481.89	61,875.00 0.00 80,625.00 18,750.00	1,462.60 222.98 1,239.62 19,989.62	0.00 0.00 0.00 19,989.62
3135G0F73	FNMA Note 1.5% Due 11/30/2020	Various Various 7,000,000.00	6,886,667.13 0.00 0.00 6,888,662.43	35,291.66 0.00 44,041.66 8,750.00	1,995.30 0.00 1,995.30 10,745.30	0.00 0.00 0.00 10,745.30
3135G0J20	FNMA Note 1.375% Due 02/26/2021	Various Various 10,000,000.00	0.00 9,985,500.00 0.00 9,985,541.76	0.00 (21,579.86) 24,826.38 3,246.52	58.20 16.44 41.76 3,288.28	0.00 0.00 0.00 3,288.28
3135G0WJ8	FNMA Note 0.875% Due 05/21/2018	02/21/2014 02/21/2014 15,000,000.00	14,843,144.52 0.00 0.00 14,849,177.42	47,395.83 0.00 58,333.33 10,937.50	6,032.90 0.00 6,032.90 16,970.40	0.00 0.00 0.00 16,970.40



Income Earned

3/31/16 Thru 4/30/16

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
3136G24L8	FNMA Callable Note 1X 8/29/2016 1.5% Due 08/28/2018	08/29/2014 08/29/2014 10,000,000.00	9,997,591.78 0.00 0.00 9,997,673.97	13,750.00 0.00 26,250.00 12,500.00	82.19 0.00 82.19 12,582.19	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	5,277.78 0.00 13,611.11 8,333.33	0.00 0.00 0.00 8,333.33	0.00 8,333.33
3137EADM8	FHLMC Note 1.25% Due 10/02/2019	Various Various 10,000,000.00	9,887,194.41 0.00 0.00 9,889,840.35	62,152.78 62,500.00 10,069.44 10,416.66	2,645.94 0.00 2,645.94 13,062.60	0.00 13,062.60
36962G7M0	General Electric Capital Corp Callable Note 1X 12/9/2019 2.2% Due 01/09/2020	Various Various 6,148,000.00	6,153,296.94 0.00 0.00 6,153,181.63	30,808.32 0.00 42,079.64 11,271.32	35.52 150.83 (115.31) 11,156.01	0.00 11,156.01
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	06/04/2015 06/09/2015 5,000,000.00	4,997,224.10 0.00 0.00 4,997,287.14	45,520.83 0.00 55,416.67 9,895.84	63.04 0.00 63.04 9,958.88	0.00 9,958.88
40428HPV8	HSBC USA Inc Note 2.75% Due 08/07/2020	11/20/2015 11/25/2015 2,000,000.00	2,009,717.24 0.00 0.00 2,009,533.78	8,250.00 0.00 12,833.33 4,583.33	0.00 183.46 (183.46) 4,399.87	0.00 4,399.87
43813NAC0	Honda Auto Receivables 2015-2 A3 1.04% Due 02/21/2019	05/13/2015 05/20/2015 5,030,000.00	5,029,406.16 0.00 0.00 5,029,423.03	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 3,198,439.47	3,501,589.32 0.00 304,474.60 3,197,317.95	974.00 2,247.70 889.34 2,163.04	203.23 0.00 203.23 2,366.27	0.00 2,366.27
43814NAB1	Honda Auto Receivables 2016-1 A2 1.01% Due 06/18/2018	02/16/2016 02/25/2016 4,170,000.00	4,169,601.19 0.00 0.00 4,169,616.00	1,520.89 3,509.75 1,520.89 3,509.75	14.81 0.00 14.81 3,524.56	0.00 3,524.56
4581X0CG1	Inter-American Dev Bank Note 1% Due 07/14/2017	08/26/2015 08/31/2015 5,000,000.00	5,014,763.54 0.00 0.00 5,013,819.18	10,694.44 0.00 14,861.11 4,166.67	0.00 944.36 (944.36) 3,222.31	0.00 3,222.31
459200GX3	IBM Corp Note 1.95% Due 07/22/2016	12/12/2012 12/12/2012 5,000,000.00	5,018,580.27 0.00 0.00 5,013,603.41	18,687.50 0.00 26,812.50 8,125.00	0.00 4,976.86 (4,976.86) 3,148.14	0.00 3,148.14



Income Earned

3/31/16 Thru 4/30/16

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
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	2,492,007.28 0.00 0.00 2,492,179.53	10,625.00 0.00 15,312.50 4,687.50	172.25 0.00 172.25 4,859.75	0.00 4,859.75
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	12/04/2015 12/09/2015 865,000.00	862,902.78 0.00 0.00 863,008.88	411.36 771.29 411.36 771.29	106.10 0.00 106.10 877.39	0.00 877.39
47787UAD5	John Deere Owner Trust 2015-A A3 1.32% Due 06/17/2019	12/11/2015 12/16/2015 1,420,000.00	1,416,296.38 0.00 0.00 1,416,439.93	833.07 1,562.00 833.07 1,562.00	143.55 0.00 143.55 1,705.55	0.00 1,705.55
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 04/16/2018	Various Various 1,605,992.22	1,753,742.10 0.00 147,208.59 1,606,448.82	716.86 1,344.12 656.67 1,283.93	5.23 89.92 (84.69) 1,199.24	0.00 1,199.24
47788MAC4	John Deere Owner Trust 2016-A A3 1.36% Due 04/15/2020	02/23/2016 03/02/2016 4,075,000.00	4,074,371.39 0.00 0.00 4,074,384.17	4,464.39 6,619.61 2,463.11 4,618.33	12.78 0.00 12.78 4,631.11	0.00 4,631.11
674599CB9	Occidental Petroleum Note 1.75% Due 02/15/2017	11/17/2015 11/20/2015 5,000,000.00	5,023,735.10 0.00 0.00 5,021,509.93	11,180.56 0.00 18,472.22 7,291.66	0.00 2,225.17 (2,225.17) 5,066.49	0.00 5,066.49
717081DG5	Pfizer Inc. Note 1.5% Due 06/15/2018	09/02/2014 09/02/2014 9,000,000.00	9,003,507.59 0.00 0.00 9,003,376.87	39,750.00 0.00 51,000.00 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	4,996,024.69 0.00 0.00 4,996,103.67	40,937.51 0.00 50,312.51 9,375.00	78.98 0.00 78.98 9,453.98	0.00 9,453.98
882508AV6	Texas Instruments Inc Note 1% Due 05/01/2018	08/07/2014 08/07/2014 10,000,000.00	9,911,071.69 0.00 0.00 9,914,582.02	41,666.67 0.00 50,000.00 8,333.33	3,510.33 0.00 3,510.33 11,843.66	0.00 11,843.66
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	06/02/2015 06/05/2015 1,925,062.72	2,163,333.38 0.00 239,559.14 1,924,034.97	644.58 1,208.58 573.24 1,137.24	260.73 0.00 260.73 1,397.97	0.00 1,397.97
89231TAB6	Toyota Auto Receivables Owner 2015-C 0.92% Due 02/15/2018	08/18/2015 08/26/2015 2,448,842.81	2,614,840.68 0.00 166,157.19 2,448,700.15	1,069.24 2,004.83 1,001.30 1,936.89	16.66 0.00 16.66 1,953.55	0.00 1,953.55



## Income Earned

3/31/16 Thru 4/30/16

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	09/03/2014 09/03/2014 10,000,000.00	10,034,628.61 0.00 0.00 10,033,765.05	43,090.28 0.00 60,798.61 17,708.33	0.00 863.56 (863.56) 16,844.77	0.00 16,844.77
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 02/15/2019	Various Various 2,085,000.00	2,081,193.89 0.00 0.00 2,081,360.57	1,037.86 1,946.00 1,037.86 1,946.00	166.68 0.00 166.68 2,112.68	0.00 2,112.68
912828G61	US Treasury Note 1.5% Due 11/30/2019	03/30/2015 03/31/2015 10,000,000.00	10,044,475.04 0.00 0.00 10,043,477.84	50,409.84 0.00 62,704.92 12,295.08	0.00 997.20 (997.20) 11,297.88	0.00 11,297.88
912828GS3	US Treasury Note 4.5% Due 05/15/2017	08/04/2014 08/04/2014 15,000,000.00	15,509,838.57 0.00 0.00 15,472,442.10	255,906.59 0.00 311,538.46 55,631.87	0.00 37,396.47 (37,396.47) 18,235.40	0.00 18,235.40
912828H52	US Treasury Note 1.25% Due 01/31/2020	Various Various 20,000,000.00	19,729,960.70 0.00 0.00 19,735,747.26	41,895.60 0.00 62,500.00 20,604.40	5,786.56 0.00 5,786.56 26,390.96	0.00 26,390.96
912828J50	US Treasury Note 1.375% Due 02/29/2020	03/03/2015 03/04/2015 10,000,000.00	9,915,208.80 0.00 0.00 9,916,988.88	11,956.52 0.00 23,165.76 11,209.24	1,780.08 0.00 1,780.08 12,989.32	0.00 12,989.32
912828K58	US Treasury Note 1.375% Due 04/30/2020	05/22/2015 05/26/2015 7,500,000.00	7,442,819.49 0.00 0.00 7,443,970.78	43,346.50 51,562.50 280.23 8,496.23	1,151.29 0.00 1,151.29 9,647.52	0.00 9,647.52
912828KR0	US Treasury Note Due 04/30/2016	05/20/2013 05/20/2013 0.00	5,008,843.52 0.00 5,003,049.49 0.00	55,168.27 62,019.23 0.00 6,850.96	0.00 5,794.03 (5,794.03) 1,056.93	0.00 1,056.93
912828L99	US Treasury Note 1.375% Due 10/31/2020	Various Various 20,000,000.00	19,742,935.27 0.00 0.00 19,747,542.17	115,590.65 137,500.00 747.28 22,656.63	4,606.90 0.00 4,606.90 27,263.53	0.00 27,263.53
912828N89	US Treasury Note 1.375% Due 01/31/2021	03/15/2016 03/16/2016 7,000,000.00	6,961,272.74 0.00 0.00 6,961,930.62	16,129.81 0.00 24,062.50 7,932.69	657.88 0.00 657.88 8,590.57	0.00 8,590.57
912828NR7	US Treasury Note 2.375% Due 07/31/2017	11/13/2014 11/13/2014 10,000,000.00	10,188,307.48 0.00 0.00 10,176,683.56	39,800.82 0.00 59,375.00 19,574.18	0.00 11,623.92 (11,623.92) 7,950.26	0.00 7,950.26





# Income Earned

3/31/16 Thru 4/30/16

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
912828RM4	US Treasury Note 1% Due 10/31/2016	Various Various 2,500,000.00	7,017,559.36 0.00 4,510,016.26 2,505,387.93	29,423.07 34,381.87 67.94 5,026.74	0.00 2,155.17 (2,155.17) 2,871.57	0.00 2,871.57
912828SM3	US Treasury Note 1% Due 03/31/2017	Various Various 9,775,000.00	9,809,397.51 0.00 0.00 9,806,562.55	267.07 0.00 8,279.38 8,012.31	0.00 2,834.96 (2,834.96) 5,177.35	0.00 5,177.35
912828SY7	US Treasury Note 0.625% Due 05/31/2017	03/18/2014 03/18/2014 10,000,000.00	9,972,188.84 0.00 0.00 9,974,151.98	21,004.10 0.00 26,127.05 5,122.95	1,963.14 0.00 1,963.14 7,086.09	0.00 7,086.09
912828TS9	US Treasury Note 0.625% Due 09/30/2017	11/17/2015 11/18/2015 10,000,000.00	9,965,250.34 0.00 0.00 9,967,156.17	170.77 0.00 5,293.72 5,122.95	1,905.83 0.00 1,905.83 7,028.78	0.00 7,028.78
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	3,847.83 0.00 7,455.16 3,607.33	0.00 0.00 0.00 3,607.33	0.00 3,607.33
912828UZ1	US Treasury Note 0.625% Due 04/30/2018	08/07/2014 08/07/2014 15,000,000.00	14,792,983.38 0.00 0.00 14,801,165.85	39,405.91 46,875.00 254.76 7,723.85	8,182.47 0.00 8,182.47 15,906.32	0.00 15,906.32
912828VK3	US Treasury Note 1.375% Due 06/30/2018	08/01/2014 08/01/2014 10,000,000.00	9,977,809.00 0.00 0.00 9,978,620.87	34,752.75 0.00 46,085.16 11,332.41	811.87 0.00 811.87 12,144.28	0.00 12,144.28
912828XE5	US Treasury Note 1.5% Due 05/31/2020	Various Various 10,000,000.00	9,935,527.53 0.00 0.00 9,936,799.17	50,409.84 0.00 62,704.92 12,295.08	1,271.64 0.00 1,271.64 13,566.72	0.00 13,566.72
912828XM7	US Treasury Note 1.625% Due 07/31/2020	Various Various 8,400,000.00	8,412,605.11 0.00 0.00 8,412,366.08	22,875.00 0.00 34,125.00 11,250.00	136.32 375.35 (239.03) 11,010.97	0.00 11,010.97
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	08/07/2014 08/07/2014 10,000,000.00	9,941,152.64 0.00 0.00 9,943,538.35	53,125.00 56,250.00 6,250.00 9,375.00	2,385.71 0.00 2,385.71 11,760.71	0.00 11,760.71
949746QU8	Wells Fargo Company Note 3.676% Due 06/15/2016	08/08/2013 08/08/2013 10,000,000.00	10,051,089.25 0.00 0.00 10,030,653.55	16,337.78 0.00 46,971.11 30,633.33	0.00 20,435.70 (20,435.70) 10,197.63	0.00 10,197.63



## Income Earned

3/31/16 Thru 4/30/16

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
94974BFW5	Wells Fargo Corp Note 1.15% Due 06/02/2017	08/18/2014 08/18/2014 10,150,000.00	10,149,957.47 0.00 0.00 10,149,960.46	38,584.10 0.00 48,311.18 9,727.08	2.99 0.00 2.99 9,730.07	0.00 0.00 9,730.07
			<b>517,441,661.43</b>	<b>2,061,418.32</b>	<b>54,467.19</b>	
			<b>9,985,500.00</b>	<b>465,741.38</b>	<b>113,963.70</b>	
			<b>10,370,465.27</b>	<b>2,262,939.87</b>	<b>(59,496.51)</b>	<b>0.00</b>
<b>TOTAL Fixed Income</b>		<b>517,511,337.22</b>	<b>516,997,199.65</b>	<b>667,262.93</b>	<b>607,766.42</b>	<b>607,766.42</b>
<b>Cash &amp; Equivalent</b>						
06538BFQ1	Bank of Tokyo Mitsubishi NY Discount CP 0.7% Due 06/24/2016	02/25/2016 02/26/2016 9,120,000.00	9,098,897.33 0.00 0.00 9,098,897.33	6,206.67 0.00 11,526.67 5,320.00	0.00 0.00 0.00 5,320.00	0.00 0.00 5,320.00
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 4,530,491.48	3,675,565.67 1,314,302.64 459,376.83 4,530,491.48	0.00 109.69 0.00 109.69	0.00 0.00 0.00 109.69	0.00 109.69
			<b>12,774,463.00</b>	<b>6,206.67</b>	<b>0.00</b>	
			<b>1,314,302.64</b>	<b>109.69</b>	<b>0.00</b>	
			<b>459,376.83</b>	<b>11,526.67</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL Cash &amp; Equivalent</b>		<b>13,650,491.48</b>	<b>13,629,388.81</b>	<b>5,429.69</b>	<b>5,429.69</b>	<b>5,429.69</b>
			<b>530,216,124.43</b>	<b>2,067,624.99</b>	<b>54,467.19</b>	
			<b>11,299,802.64</b>	<b>465,851.07</b>	<b>113,963.70</b>	
			<b>10,829,842.10</b>	<b>2,274,466.54</b>	<b>(59,496.51)</b>	<b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>531,161,828.70</b>	<b>530,626,588.46</b>	<b>672,692.62</b>	<b>613,196.11</b>	<b>613,196.11</b>



## Income Earned

4/30/16 Thru 5/31/16

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
<b>Fixed Income</b>						
02665WAH4	American Honda Finance Note 2.25% Due 08/15/2019	Various Various 5,500,000.00	5,563,477.27 0.00 0.00 5,561,838.82	26,125.00 0.00 36,437.50 10,312.50	0.00 1,638.45 (1,638.45) 8,674.05	0.00 8,674.05
037833AJ9	Apple Inc Note 1% Due 05/03/2018	08/06/2013 08/06/2013 5,000,000.00	9,852,500.52 0.00 4,928,769.04 4,929,373.54	49,444.44 53,194.44 3,888.89 7,638.89	5,642.06 0.00 5,642.06 13,280.95	0.00 13,280.95
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.25% Due 02/23/2021	05/23/2016 05/26/2016 5,000,000.00	0.00 5,063,550.00 0.00 5,063,330.10	0.00 (29,062.50) 30,625.00 1,562.50	0.00 219.90 (219.90) 1,342.60	0.00 1,342.60
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 09/11/2019	Various Various 6,500,000.00	6,553,027.93 0.00 0.00 6,551,689.28	20,763.89 0.00 33,222.23 12,458.34	0.00 1,338.65 (1,338.65) 11,119.69	0.00 11,119.69
13063CKL3	California State TE-GO 2.25% Due 05/01/2019	07/29/2014 07/29/2014 23,285,000.00	23,436,842.91 0.00 0.00 23,432,544.16	261,956.25 261,956.25 43,659.38 43,659.38	0.00 4,298.75 (4,298.75) 39,360.63	0.00 39,360.63
13063CPN4	California State TE-GO 1.25% Due 11/01/2017	12/09/2014 12/09/2014 10,000,000.00	10,002,859.02 0.00 0.00 10,002,697.59	62,500.00 62,500.00 10,416.67 10,416.67	0.00 161.43 (161.43) 10,255.24	0.00 10,255.24
161571GC2	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	12/02/2015 12/07/2015 5,050,000.00	5,051,150.06 0.00 0.00 5,051,110.32	2,266.89 4,250.42 2,266.89 4,250.42	0.00 39.74 (39.74) 4,210.68	0.00 4,210.68
161571GY4	Chase CHAIT Pool #2015-A5 1.36% Due 04/15/2020	04/30/2015 05/06/2015 5,655,000.00	5,654,337.89 0.00 0.00 5,654,366.59	3,418.13 6,409.00 3,418.13 6,409.00	28.70 0.00 28.70 6,437.70	0.00 6,437.70
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	11/17/2015 11/20/2015 3,000,000.00	3,008,714.79 0.00 0.00 3,008,552.14	33,059.67 36,285.00 2,822.17 6,047.50	0.00 162.65 (162.65) 5,884.85	0.00 5,884.85
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 05/16/2021	05/20/2016 05/25/2016 3,500,000.00	0.00 3,479,490.00 0.00 3,479,569.01	0.00 (1,837.50) 3,062.50 1,225.00	79.01 0.00 79.01 1,304.01	0.00 1,304.01



# Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
20271RAC4	CommonWealth Bank Australia NY Note 1.9% Due 09/18/2017	09/18/2012 09/18/2012 5,000,000.00	5,006,582.15 0.00 0.00 5,006,178.09	11,347.22 0.00 19,263.89 7,916.67	0.00 404.06 (404.06) 7,512.61	0.00 7,512.61
24422ETF6	John Deere Capital Corp Note 2.55% Due 01/08/2021	01/05/2016 01/08/2016 1,735,000.00	1,733,324.46 0.00 0.00 1,733,354.78	13,887.23 0.00 17,574.10 3,686.87	30.32 0.00 30.32 3,717.19	0.00 3,717.19
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	Various Various 4,000,000.00	2,550,000.00 1,465,718.00 0.00 4,015,672.81	9,128.72 (7,517.77) 21,726.23 5,079.74	0.00 45.19 (45.19) 5,034.55	0.00 5,034.55
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	02/17/2016 02/18/2016 9,040,000.00	9,004,937.66 0.00 0.00 9,005,557.35	25,205.28 0.00 35,563.61 10,358.33	619.69 0.00 619.69 10,978.02	0.00 10,978.02
313373SZ6	FHLB Note 2.125% Due 06/10/2016	11/17/2015 11/18/2015 8,000,000.00	8,014,620.49 0.00 0.00 8,003,289.61	66,583.33 0.00 80,750.00 14,166.67	0.00 11,330.88 (11,330.88) 2,835.79	0.00 2,835.79
3133782M2	FHLB Note 1.5% Due 03/08/2019	04/24/2015 04/27/2015 10,000,000.00	10,080,196.10 0.00 0.00 10,077,807.94	22,083.33 0.00 34,583.33 12,500.00	0.00 2,388.16 (2,388.16) 10,111.84	0.00 10,111.84
313383HU8	FHLB Note 1.75% Due 06/12/2020	Various Various 14,000,000.00	14,048,189.71 0.00 0.00 14,047,195.77	94,597.22 0.00 115,013.89 20,416.67	6.32 1,000.26 (993.94) 19,422.73	0.00 19,422.73
3134G3Z37	FHLMC Callable Note 1X 12/5/13 0.625% Due 12/05/2016	12/05/2012 12/05/2012 13,000,000.00	12,999,762.86 0.00 0.00 12,999,796.58	32,951.39 0.00 39,722.22 6,770.83	33.72 0.00 33.72 6,804.55	0.00 6,804.55
3135G0A78	FNMA Note 1.625% Due 01/21/2020	04/29/2015 04/30/2015 5,500,000.00	5,523,475.16 0.00 0.00 5,522,940.06	24,826.39 0.00 32,274.31 7,447.92	0.00 535.10 (535.10) 6,912.82	0.00 6,912.82
3135G0D75	FNMA Note 1.5% Due 06/22/2020	Various Various 15,000,000.00	14,937,481.89 0.00 0.00 14,938,762.83	80,625.00 0.00 99,375.00 18,750.00	1,511.35 230.41 1,280.94 20,030.94	0.00 20,030.94
3135G0F73	FNMA Note 1.5% Due 11/30/2020	Various Various 7,000,000.00	6,888,662.43 0.00 0.00 6,890,724.23	44,041.66 52,500.00 291.66 8,750.00	2,061.80 0.00 2,061.80 10,811.80	0.00 10,811.80



# Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
3135G0J20	FNMA Note 1.375% Due 02/26/2021	Various Various 10,000,000.00	9,985,541.76 0.00 0.00 9,985,796.14	24,826.38 0.00 36,284.72 11,458.34	300.71 46.33 254.38 11,712.72	0.00 11,712.72
3135G0WJ8	FNMA Note 0.875% Due 05/21/2018	02/21/2014 02/21/2014 15,000,000.00	14,849,177.42 0.00 0.00 14,855,411.42	58,333.33 65,625.00 3,645.83 10,937.50	6,234.00 0.00 6,234.00 17,171.50	0.00 17,171.50
3136G24L8	FNMA Callable Note 1X 8/29/2016 1.5% Due 08/28/2018	08/29/2014 08/29/2014 10,000,000.00	9,997,673.97 0.00 0.00 9,997,758.90	26,250.00 0.00 38,750.00 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	13,611.11 0.00 21,944.44 8,333.33	0.00 0.00 0.00 8,333.33	0.00 8,333.33
3137EADM8	FHLMC Note 1.25% Due 10/02/2019	Various Various 10,000,000.00	9,889,840.35 0.00 0.00 9,892,574.50	10,069.44 0.00 20,486.12 10,416.68	2,734.15 0.00 2,734.15 13,150.83	0.00 13,150.83
36962G7M0	General Electric Capital Corp Callable Note 1X 12/9/2019 2.2% Due 01/09/2020	Various Various 6,148,000.00	6,153,181.63 0.00 0.00 6,153,062.46	42,079.64 0.00 53,350.98 11,271.34	36.69 155.86 (119.17) 11,152.17	0.00 11,152.17
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	06/04/2015 06/09/2015 5,000,000.00	4,997,287.14 0.00 0.00 4,997,352.29	55,416.67 59,375.00 5,937.50 9,895.83	65.15 0.00 65.15 9,960.98	0.00 9,960.98
40428HPV8	HSBC USA Inc Note 2.75% Due 08/07/2020	11/20/2015 11/25/2015 2,000,000.00	2,009,533.78 0.00 0.00 2,009,344.21	12,833.33 0.00 17,416.67 4,583.34	0.00 189.57 (189.57) 4,393.77	0.00 4,393.77
43813NAC0	Honda Auto Receivables 2015-2 A3 1.04% Due 02/21/2019	05/13/2015 05/20/2015 5,030,000.00	5,029,423.03 0.00 0.00 5,029,440.47	1,453.11 4,359.34 1,453.11 4,359.34	17.44 0.00 17.44 4,376.78	0.00 4,376.78
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 03/19/2018	04/08/2015 04/13/2015 2,912,968.29	3,197,317.95 0.00 285,471.18 2,912,029.75	889.34 2,052.33 809.97 1,972.96	182.98 0.00 182.98 2,155.94	0.00 2,155.94
43814NAB1	Honda Auto Receivables 2016-1 A2 1.01% Due 06/18/2018	02/16/2016 02/25/2016 4,170,000.00	4,169,616.00 0.00 0.00 4,169,631.30	1,520.89 3,509.75 1,520.89 3,509.75	15.30 0.00 15.30 3,525.05	0.00 3,525.05



# Income Earned

4/30/16 Thru 5/31/16

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
43814QAC2	Honda Auto Receivables 2016-2 A3 1.39% Due 04/15/2020	05/24/2016 05/31/2016 2,955,000.00	0.00 2,954,942.67 0.00 2,954,942.71	0.00 0.00 114.10 114.10	0.04 0.00 0.04 114.14	0.00 114.14
4581X0CG1	Inter-American Dev Bank Note 1% Due 07/14/2017	08/26/2015 08/31/2015 5,000,000.00	5,013,819.18 0.00 0.00 5,012,843.34	14,861.11 0.00 19,027.78 4,166.67	0.00 975.84 (975.84) 3,190.83	0.00 3,190.83
459200GX3	IBM Corp Note 1.95% Due 07/22/2016	12/12/2012 12/12/2012 5,000,000.00	5,013,603.41 0.00 0.00 5,008,460.66	26,812.50 0.00 34,937.50 8,125.00	0.00 5,142.75 (5,142.75) 2,982.25	0.00 2,982.25
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	2,492,179.53 0.00 0.00 2,492,357.53	15,312.50 0.00 20,000.00 4,687.50	178.00 0.00 178.00 4,865.50	0.00 4,865.50
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 03/01/2021	05/16/2016 05/19/2016 3,000,000.00	0.00 3,039,360.00 0.00 3,039,067.11	0.00 (16,575.00) 19,125.00 2,550.00	0.00 292.89 (292.89) 2,257.11	0.00 2,257.11
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	12/04/2015 12/09/2015 843,697.31	863,008.88 0.00 21,302.69 841,862.17	411.36 771.29 401.22 761.15	155.98 0.00 155.98 917.13	0.00 917.13
47787UAD5	John Deere Owner Trust 2015-A A3 1.32% Due 06/17/2019	12/11/2015 12/16/2015 1,420,000.00	1,416,439.93 0.00 0.00 1,416,588.27	833.07 1,562.00 833.07 1,562.00	148.34 0.00 148.34 1,710.34	0.00 1,710.34
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 04/16/2018	Various Various 1,431,255.96	1,606,448.82 0.00 174,736.26 1,431,626.73	656.67 1,231.26 585.23 1,159.82	5.29 91.12 (85.83) 1,073.99	0.00 1,073.99
47788MAC4	John Deere Owner Trust 2016-A A3 1.36% Due 04/15/2020	02/23/2016 03/02/2016 4,075,000.00	4,074,384.17 0.00 0.00 4,074,397.38	2,463.11 4,618.33 2,463.11 4,618.33	13.21 0.00 13.21 4,631.54	0.00 4,631.54
674599CB9	Occidental Petroleum Note Due 02/15/2017	11/17/2015 11/20/2015 0.00	5,021,509.93 0.00 5,021,213.25 0.00	18,472.22 19,445.00 0.00 972.78	0.00 296.68 (296.68) 676.10	0.00 676.10
717081DG5	Pfizer Inc. Note 1.5% Due 06/15/2018	09/02/2014 09/02/2014 9,000,000.00	9,003,376.87 0.00 0.00 9,003,241.80	51,000.00 0.00 62,250.00 11,250.00	0.00 135.07 (135.07) 11,114.93	0.00 11,114.93



# Income Earned

4/30/16 Thru 5/31/16

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	05/19/2015 05/22/2015 5,000,000.00	4,996,103.67 0.00 0.00 4,996,185.27	50,312.51 56,250.00 3,437.51 9,375.00	81.60 0.00 81.60 9,456.60	0.00 9,456.60
882508AV6	Texas Instruments Inc Note 1% Due 05/01/2018	08/07/2014 08/07/2014 10,000,000.00	9,914,582.02 0.00 0.00 9,918,209.36	50,000.00 50,000.00 8,333.33 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 1,709,793.94	1,924,034.97 0.00 215,268.78 1,708,989.54	573.24 1,074.83 509.14 1,010.73	223.35 0.00 223.35 1,234.08	0.00 1,234.08
89231TAB6	Toyota Auto Receivables Owner 2015-C 0.92% Due 02/15/2018	08/18/2015 08/26/2015 2,208,213.70	2,448,700.15 0.00 240,629.11 2,208,091.15	1,001.30 1,877.45 902.91 1,779.06	20.11 0.00 20.11 1,799.17	0.00 1,799.17
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	09/03/2014 09/03/2014 10,000,000.00	10,033,765.05 0.00 0.00 10,032,872.71	60,798.61 0.00 78,506.94 17,708.33	0.00 892.34 (892.34) 16,815.99	0.00 16,815.99
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 02/15/2019	11/24/2015 11/30/2015 2,085,000.00	2,081,360.57 0.00 0.00 2,081,532.83	1,037.86 1,946.00 1,037.86 1,946.00	172.26 0.00 172.26 2,118.26	0.00 2,118.26
912828G61	US Treasury Note 1.5% Due 11/30/2019	03/30/2015 03/31/2015 10,000,000.00	10,043,477.84 0.00 0.00 10,042,447.41	62,704.92 75,000.00 409.84 12,704.92	0.00 1,030.43 (1,030.43) 11,674.49	0.00 11,674.49
912828GS3	US Treasury Note 4.5% Due 05/15/2017	08/04/2014 08/04/2014 15,000,000.00	15,472,442.10 0.00 0.00 15,433,799.07	311,538.46 337,500.00 31,182.07 57,143.61	0.00 38,643.03 (38,643.03) 18,500.58	0.00 18,500.58
912828H52	US Treasury Note 1.25% Due 01/31/2020	Various Various 20,000,000.00	19,735,747.26 0.00 0.00 19,741,726.71	62,500.00 0.00 83,791.20 21,291.20	5,979.45 0.00 5,979.45 27,270.65	0.00 27,270.65
912828J50	US Treasury Note 1.375% Due 02/29/2020	03/03/2015 03/04/2015 10,000,000.00	9,916,988.88 0.00 0.00 9,918,828.30	23,165.76 0.00 34,748.64 11,582.88	1,839.42 0.00 1,839.42 13,422.30	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	7,443,970.78 0.00 0.00 7,445,160.44	280.23 0.00 8,967.39 8,687.16	1,189.66 0.00 1,189.66 9,876.82	0.00 9,876.82





# Income Earned

4/30/16 Thru 5/31/16

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
912828L99	US Treasury Note 1.375% Due 10/31/2020	Various Various 20,000,000.00	19,747,542.17 0.00 0.00 19,752,302.63	747.28 0.00 23,913.04 23,165.76	4,760.46 0.00 4,760.46 27,926.22	0.00 27,926.22
912828N89	US Treasury Note 1.375% Due 01/31/2021	03/15/2016 03/16/2016 7,000,000.00	6,961,930.62 0.00 0.00 6,962,610.43	24,062.50 0.00 32,259.62 8,197.12	679.81 0.00 679.81 8,876.93	0.00 8,876.93
912828NR7	US Treasury Note 2.375% Due 07/31/2017	11/13/2014 11/13/2014 10,000,000.00	10,176,683.56 0.00 0.00 10,164,672.18	59,375.00 0.00 79,601.65 20,226.65	0.00 12,011.38 (12,011.38) 8,215.27	0.00 8,215.27
912828RM4	US Treasury Note 1% Due 10/31/2016	Various Various 2,500,000.00	2,505,387.93 0.00 0.00 2,504,475.22	67.94 0.00 2,173.92 2,105.98	0.00 912.71 (912.71) 1,193.27	0.00 1,193.27
912828SM3	US Treasury Note 1% Due 03/31/2017	Various Various 9,775,000.00	9,806,562.55 0.00 0.00 9,803,633.09	8,279.38 0.00 16,558.74 8,279.36	0.00 2,929.46 (2,929.46) 5,349.90	0.00 5,349.90
912828SY7	US Treasury Note 0.625% Due 05/31/2017	03/18/2014 03/18/2014 10,000,000.00	9,974,151.98 0.00 0.00 9,976,180.56	26,127.05 31,250.00 170.77 5,293.72	2,028.58 0.00 2,028.58 7,322.30	0.00 7,322.30
912828TS9	US Treasury Note 0.625% Due 09/30/2017	11/17/2015 11/18/2015 10,000,000.00	9,967,156.17 0.00 0.00 9,969,125.53	5,293.72 0.00 10,587.43 5,293.71	1,969.36 0.00 1,969.36 7,263.07	0.00 7,263.07
912828UR9	US Treasury Note 0.75% Due 02/28/2018	03/06/2013 03/06/2013 5,900,000.00	5,900,000.00 0.00 0.00 5,900,000.00	7,455.16 0.00 11,182.74 3,727.58	0.00 0.00 0.00 3,727.58	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	14,801,165.85 0.00 0.00 14,809,621.08	254.76 0.00 8,152.17 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	9,978,620.87 0.00 0.00 9,979,459.80	46,085.16 0.00 57,795.33 11,710.17	838.93 0.00 838.93 12,549.10	0.00 12,549.10
912828XE5	US Treasury Note 1.5% Due 05/31/2020	Various Various 10,000,000.00	9,936,799.17 0.00 0.00 9,938,113.21	62,704.92 75,000.00 409.84 12,704.92	1,314.04 0.00 1,314.04 14,018.96	0.00 14,018.96





## Income Earned

4/30/16 Thru 5/31/16

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
912828XM7	US Treasury Note 1.625% Due 07/31/2020	Various Various 8,400,000.00	8,412,366.08 0.00 0.00 8,412,119.08	34,125.00 0.00 45,750.00 11,625.00	140.86 387.86 (247.00) 11,378.00	0.00 11,378.00
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	08/07/2014 08/07/2014 10,000,000.00	9,943,538.35 0.00 0.00 9,946,003.57	6,250.00 0.00 15,625.00 9,375.00	2,465.22 0.00 2,465.22 11,840.22	0.00 11,840.22
949746QU8	Wells Fargo Company Note 3.676% Due 06/15/2016	08/08/2013 08/08/2013 10,000,000.00	10,030,653.55 0.00 0.00 10,009,536.66	46,971.11 0.00 77,604.44 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	10,149,960.46 0.00 0.00 10,149,963.54	48,311.18 0.00 58,038.26 9,727.08	3.08 0.00 3.08 9,730.16	0.00 9,730.16
			516,997,199.65 16,003,060.67 10,887,390.31	2,262,939.87 1,214,549.92 1,718,944.62	55,973.94 109,043.84 (53,069.90)	0.00
<b>TOTAL Fixed Income</b>		<b>522,478,929.20</b>	<b>522,059,800.11</b>	<b>670,554.67</b>	<b>617,484.77</b>	<b>617,484.77</b>
<b>Cash &amp; Equivalent</b>						
06538BFQ1	Bank of Tokyo Mitsubishi NY Discount CP 0.7% Due 06/24/2016	02/25/2016 02/26/2016 9,120,000.00	9,098,897.33 0.00 0.00 9,098,897.33	11,526.67 0.00 17,024.00 5,497.33	0.00 0.00 0.00 5,497.33	0.00 5,497.33
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 707,600.50	4,530,491.48 7,245,718.02 11,068,609.00 707,600.50	0.00 122.79 0.00 122.79	0.00 0.00 0.00 122.79	0.00 122.79
			13,629,388.81 7,245,718.02 11,068,609.00	11,526.67 122.79 17,024.00	0.00 0.00 0.00	0.00
<b>TOTAL Cash &amp; Equivalent</b>		<b>9,827,600.50</b>	<b>9,806,497.83</b>	<b>5,620.12</b>	<b>5,620.12</b>	<b>5,620.12</b>
			530,626,588.46 23,248,778.69 21,955,999.31	2,274,466.54 1,214,672.71 1,735,968.62	55,973.94 109,043.84 (53,069.90)	0.00
<b>TOTAL PORTFOLIO</b>		<b>532,306,529.70</b>	<b>531,866,297.94</b>	<b>676,174.79</b>	<b>623,104.89</b>	<b>623,104.89</b>



## Income Earned

5/31/16 Thru 6/30/16

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
<b>Fixed Income</b>						
02665WAH4	American Honda Finance Note 2.25% Due 08/15/2019	Various Various 5,500,000.00	5,561,838.82 0.00 0.00 5,560,253.21	36,437.50 0.00 46,750.00 10,312.50	0.00 1,585.61 (1,585.61) 8,726.89	0.00 8,726.89
037833AJ9	Apple Inc Note 1% Due 05/03/2018	08/06/2013 08/06/2013 5,000,000.00	4,929,373.54 0.00 0.00 4,932,396.07	3,888.89 0.00 8,055.56 4,166.67	3,022.53 0.00 3,022.53 7,189.20	0.00 7,189.20
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.25% Due 02/23/2021	05/23/2016 05/26/2016 5,000,000.00	5,063,330.10 0.00 0.00 5,062,230.62	30,625.00 0.00 40,000.00 9,375.00	0.00 1,099.48 (1,099.48) 8,275.52	0.00 8,275.52
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 09/11/2019	Various Various 6,500,000.00	6,551,689.28 0.00 0.00 6,550,393.81	33,222.23 0.00 45,680.56 12,458.33	0.00 1,295.47 (1,295.47) 11,162.86	0.00 11,162.86
13063CKL3	California State TE-GO 2.25% Due 05/01/2019	07/29/2014 07/29/2014 23,285,000.00	23,432,544.16 0.00 0.00 23,428,384.08	43,659.38 0.00 87,318.75 43,659.37	0.00 4,160.08 (4,160.08) 39,499.29	0.00 39,499.29
13063CPN4	California State TE-GO 1.25% Due 11/01/2017	12/09/2014 12/09/2014 10,000,000.00	10,002,697.59 0.00 0.00 10,002,541.35	10,416.67 0.00 20,833.33 10,416.66	0.00 156.24 (156.24) 10,260.42	0.00 10,260.42
161571GC2	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	Various Various 5,050,000.00	5,051,110.32 0.00 0.00 5,051,071.86	2,266.89 4,250.42 2,266.89 4,250.42	0.00 38.46 (38.46) 4,211.96	0.00 4,211.96
161571GY4	Chase CHAIT Pool #2015-A5 1.36% Due 04/15/2020	04/30/2015 05/06/2015 5,655,000.00	5,654,366.59 0.00 0.00 5,654,394.38	3,418.13 6,409.00 3,418.13 6,409.00	27.79 0.00 27.79 6,436.79	0.00 6,436.79
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	11/17/2015 11/20/2015 3,000,000.00	3,008,552.14 0.00 0.00 3,008,394.74	2,822.17 0.00 8,869.67 6,047.50	0.00 157.40 (157.40) 5,890.10	0.00 5,890.10
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 05/16/2021	05/20/2016 05/25/2016 3,500,000.00	3,479,569.01 0.00 0.00 3,479,907.65	3,062.50 0.00 9,187.50 6,125.00	338.64 0.00 338.64 6,463.64	0.00 6,463.64



# Income Earned

5/31/16 Thru 6/30/16

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
20271RAC4	CommonWealth Bank Australia NY Note 1.9% Due 09/18/2017	09/18/2012 09/18/2012 5,000,000.00	5,006,178.09 0.00 0.00 5,005,787.08	19,263.89 0.00 27,180.56 7,916.67	0.00 391.01 (391.01) 7,525.66	0.00 0.00 7,525.66
24422ETF6	John Deere Capital Corp Note 2.55% Due 01/08/2021	01/05/2016 01/08/2016 1,735,000.00	1,733,354.78 0.00 0.00 1,733,384.12	17,574.10 0.00 21,260.98 3,686.88	29.34 0.00 29.34 3,716.22	0.00 0.00 3,716.22
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	Various Various 4,000,000.00	4,015,672.81 0.00 0.00 4,015,401.65	21,726.23 0.00 29,132.89 7,406.66	0.00 271.16 (271.16) 7,135.50	0.00 0.00 7,135.50
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	Various Various 14,040,000.00	9,005,557.35 5,061,950.00 0.00 14,068,033.95	35,563.61 (25,017.36) 71,321.25 10,740.28	599.70 73.10 526.60 11,266.88	0.00 0.00 11,266.88
313373SZ6	FHLB Note Due 06/10/2016	11/17/2015 11/18/2015 0.00	8,003,289.61 0.00 8,000,000.00 0.00	80,750.00 85,000.00 0.00 4,250.00	0.00 3,289.61 (3,289.61) 960.39	0.00 960.39
3133782M2	FHLB Note 1.5% Due 03/08/2019	04/24/2015 04/27/2015 10,000,000.00	10,077,807.94 0.00 0.00 10,075,496.81	34,583.33 0.00 47,083.33 12,500.00	0.00 2,311.13 (2,311.13) 10,188.87	0.00 10,188.87
313383HU8	FHLB Note 1.75% Due 06/12/2020	Various Various 14,000,000.00	14,047,195.77 0.00 0.00 14,046,233.91	115,013.89 122,500.00 12,930.56 20,416.67	6.12 967.98 (961.86) 19,454.81	0.00 19,454.81
3134G3Z37	FHLMC Callable Note 1X 12/5/13 0.625% Due 12/05/2016	12/05/2012 12/05/2012 13,000,000.00	12,999,796.58 0.00 0.00 12,999,829.22	39,722.22 40,625.00 5,868.05 6,770.83	32.64 0.00 32.64 6,803.47	0.00 6,803.47
3135G0A78	FNMA Note 1.625% Due 01/21/2020	04/29/2015 04/30/2015 5,500,000.00	5,522,940.06 0.00 0.00 5,522,422.23	32,274.31 0.00 39,722.22 7,447.91	0.00 517.83 (517.83) 6,930.08	0.00 6,930.08
3135G0D75	FNMA Note 1.5% Due 06/22/2020	Various Various 15,000,000.00	14,938,762.83 0.00 0.00 14,940,002.44	99,375.00 112,500.00 5,625.00 18,750.00	1,462.59 222.98 1,239.61 19,989.61	0.00 19,989.61
3135G0F73	FNMA Note 1.5% Due 11/30/2020	Various Various 7,000,000.00	6,890,724.23 0.00 0.00 6,892,719.54	291.66 0.00 9,041.66 8,750.00	1,995.31 0.00 1,995.31 10,745.31	0.00 10,745.31



# Income Earned

5/31/16 Thru 6/30/16

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
3135G0J20	FNMA Note 1.375% Due 02/26/2021	Various Various 15,000,000.00	9,985,796.14 5,058,100.00 0.00 15,044,108.17	36,284.72 (23,680.56) 71,614.59 11,649.31	291.01 78.98 212.03 11,861.34	0.00 11,861.34
3135G0WJ8	FNMA Note 0.875% Due 05/21/2018	02/21/2014 02/21/2014 15,000,000.00	14,855,411.42 0.00 0.00 14,861,444.32	3,645.83 0.00 14,583.33 10,937.50	6,032.90 0.00 6,032.90 16,970.40	0.00 16,970.40
3136G24L8	FNMA Callable Note 1X 8/29/2016 1.5% Due 08/28/2018	08/29/2014 08/29/2014 10,000,000.00	9,997,758.90 0.00 0.00 9,997,841.10	38,750.00 0.00 51,250.00 12,500.00	82.20 0.00 82.20 12,582.20	0.00 12,582.20
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	21,944.44 0.00 30,277.78 8,333.34	0.00 0.00 0.00 8,333.34	0.00 8,333.34
3137EADM8	FHLMC Note 1.25% Due 10/02/2019	Various Various 10,000,000.00	9,892,574.50 0.00 0.00 9,895,220.45	20,486.12 0.00 30,902.78 10,416.66	2,645.95 0.00 2,645.95 13,062.61	0.00 13,062.61
36962G7M0	General Electric Capital Corp Callable Note 1X 12/9/2019 2.2% Due 01/09/2020	Various Various 6,148,000.00	6,153,062.46 0.00 0.00 6,152,947.15	53,350.98 0.00 64,622.32 11,271.34	35.52 150.83 (115.31) 11,156.03	0.00 11,156.03
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	06/04/2015 06/09/2015 5,000,000.00	4,997,352.29 0.00 0.00 4,997,415.33	5,937.50 0.00 15,833.33 9,895.83	63.04 0.00 63.04 9,958.87	0.00 9,958.87
40428HPV8	HSBC USA Inc Note 2.75% Due 08/07/2020	11/20/2015 11/25/2015 2,000,000.00	2,009,344.21 0.00 0.00 2,009,160.75	17,416.67 0.00 22,000.00 4,583.33	0.00 183.46 (183.46) 4,399.87	0.00 4,399.87
43813NAC0	Honda Auto Receivables 2015-2 A3 1.04% Due 02/21/2019	05/13/2015 05/20/2015 5,030,000.00	5,029,440.47 0.00 0.00 5,029,457.34	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 2,643,427.19	2,912,029.75 0.00 269,541.10 2,642,648.29	809.97 1,869.15 735.02 1,794.20	159.64 0.00 159.64 1,953.84	0.00 1,953.84
43814NAB1	Honda Auto Receivables 2016-1 A2 1.01% Due 06/18/2018	02/16/2016 02/25/2016 4,170,000.00	4,169,631.30 0.00 0.00 4,169,646.10	1,520.89 3,509.75 1,520.89 3,509.75	14.80 0.00 14.80 3,524.55	0.00 3,524.55



# Income Earned

5/31/16 Thru 6/30/16

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
43814QAC2	Honda Auto Receivables 2016-2 A3 1.39% Due 04/15/2020	05/24/2016 05/31/2016 2,955,000.00	2,954,942.71 0.00 0.00 2,954,943.93	114.10 1,711.44 1,825.53 3,422.87	1.22 0.00 1.22 3,424.09	0.00 3,424.09
4581X0CG1	Inter-American Dev Bank Note 1% Due 07/14/2017	08/26/2015 08/31/2015 5,000,000.00	5,012,843.34 0.00 0.00 5,011,898.98	19,027.78 0.00 23,194.44 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	5,008,460.66 0.00 0.00 5,003,483.80	34,937.50 0.00 43,062.50 8,125.00	0.00 4,976.86 (4,976.86) 3,148.14	0.00 3,148.14
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	2,492,357.53 0.00 0.00 2,492,529.79	20,000.00 0.00 24,687.50 4,687.50	172.26 0.00 172.26 4,859.76	0.00 4,859.76
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 03/01/2021	05/16/2016 05/19/2016 3,000,000.00	3,039,067.11 0.00 0.00 3,038,391.21	19,125.00 0.00 25,500.00 6,375.00	0.00 675.90 (675.90) 5,699.10	0.00 5,699.10
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	12/04/2015 12/09/2015 782,405.68	841,862.17 0.00 61,291.63 780,799.82	401.22 752.30 372.08 723.16	229.28 0.00 229.28 952.44	0.00 952.44
47787UAD5	John Deere Owner Trust 2015-A A3 1.32% Due 06/17/2019	12/11/2015 12/16/2015 1,420,000.00	1,416,588.27 0.00 0.00 1,416,731.82	833.07 1,562.00 833.07 1,562.00	143.55 0.00 143.55 1,705.55	0.00 1,705.55
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 04/16/2018	Various Various 1,332,832.68	1,431,626.73 0.00 98,423.28 1,333,145.38	585.23 1,097.29 544.98 1,057.04	3.58 61.65 (58.07) 998.97	0.00 998.97
47788MAC4	John Deere Owner Trust 2016-A A3 1.36% Due 04/15/2020	02/23/2016 03/02/2016 4,075,000.00	4,074,397.38 0.00 0.00 4,074,410.17	2,463.11 4,618.33 2,463.11 4,618.33	12.79 0.00 12.79 4,631.12	0.00 4,631.12
717081DG5	Pfizer Inc. Note 1.5% Due 06/15/2018	09/02/2014 09/02/2014 9,000,000.00	9,003,241.80 0.00 0.00 9,003,111.08	62,250.00 67,500.00 6,000.00 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	4,996,185.27 0.00 0.00 4,996,264.26	3,437.51 0.00 12,812.51 9,375.00	78.99 0.00 78.99 9,453.99	0.00 9,453.99



# Income Earned

5/31/16 Thru 6/30/16

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
882508AV6	Texas Instruments Inc Note 1% Due 05/01/2018	08/07/2014 08/07/2014 10,000,000.00	9,918,209.36 0.00 0.00 9,921,719.69	8,333.33 0.00 16,666.67 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 1,498,559.06	1,708,989.54 0.00 211,234.88 1,497,946.00	509.14 954.64 446.24 891.74	191.34 0.00 191.34 1,083.08	0.00 1,083.08
89231TAB6	Toyota Auto Receivables Owner 2015-C 0.92% Due 02/15/2018	08/18/2015 08/26/2015 1,967,069.49	2,208,091.15 0.00 241,144.21 1,966,965.57	902.91 1,692.96 804.31 1,594.36	18.63 0.00 18.63 1,612.99	0.00 1,612.99
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	09/03/2014 09/03/2014 10,000,000.00	10,032,872.71 0.00 0.00 10,032,009.15	78,506.94 0.00 96,215.28 17,708.34	0.00 863.56 (863.56) 16,844.78	0.00 16,844.78
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 02/15/2019	Various Various 2,085,000.00	2,081,532.83 0.00 0.00 2,081,699.51	1,037.86 1,946.00 1,037.86 1,946.00	166.68 0.00 166.68 2,112.68	0.00 2,112.68
912828G61	US Treasury Note 1.5% Due 11/30/2019	03/30/2015 03/31/2015 10,000,000.00	10,042,447.41 0.00 0.00 10,041,450.21	409.84 0.00 12,704.92 12,295.08	0.00 997.20 (997.20) 11,297.88	0.00 11,297.88
912828GS3	US Treasury Note 4.5% Due 05/15/2017	08/04/2014 08/04/2014 15,000,000.00	15,433,799.07 0.00 0.00 15,396,402.60	31,182.07 0.00 86,209.24 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	19,741,726.71 0.00 0.00 19,747,513.26	83,791.20 0.00 104,395.60 20,604.40	5,786.55 0.00 5,786.55 26,390.95	0.00 26,390.95
912828J50	US Treasury Note 1.375% Due 02/29/2020	03/03/2015 03/04/2015 10,000,000.00	9,918,828.30 0.00 0.00 9,920,608.38	34,748.64 0.00 45,957.88 11,209.24	1,780.08 0.00 1,780.08 12,989.32	0.00 12,989.32
912828K58	US Treasury Note 1.375% Due 04/30/2020	05/22/2015 05/26/2015 7,500,000.00	7,445,160.44 0.00 0.00 7,446,311.72	8,967.39 0.00 17,374.32 8,406.93	1,151.28 0.00 1,151.28 9,558.21	0.00 9,558.21
912828L99	US Treasury Note 1.375% Due 10/31/2020	Various Various 20,000,000.00	19,752,302.63 0.00 0.00 19,756,909.52	23,913.04 0.00 46,331.52 22,418.48	4,606.89 0.00 4,606.89 27,025.37	0.00 27,025.37



## Income Earned

5/31/16 Thru 6/30/16

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
912828N89	US Treasury Note 1.375% Due 01/31/2021	03/15/2016 03/16/2016 7,000,000.00	6,962,610.43 0.00 0.00 6,963,268.31	32,259.62 0.00 40,192.31 7,932.69	657.88 0.00 657.88 8,590.57	0.00 8,590.57
912828NR7	US Treasury Note 2.375% Due 07/31/2017	11/13/2014 11/13/2014 10,000,000.00	10,164,672.18 0.00 0.00 10,153,048.26	79,601.65 0.00 99,175.82 19,574.17	0.00 11,623.92 (11,623.92) 7,950.25	0.00 7,950.25
912828RM4	US Treasury Note 1% Due 10/31/2016	Various Various 2,500,000.00	2,504,475.22 0.00 0.00 2,503,591.96	2,173.92 0.00 4,211.95 2,038.03	0.00 883.26 (883.26) 1,154.77	0.00 1,154.77
912828SM3	US Treasury Note 1% Due 03/31/2017	Various Various 9,775,000.00	9,803,633.09 0.00 0.00 9,800,798.14	16,558.74 0.00 24,571.04 8,012.30	0.00 2,834.95 (2,834.95) 5,177.35	0.00 5,177.35
912828SY7	US Treasury Note 0.625% Due 05/31/2017	03/18/2014 03/18/2014 10,000,000.00	9,976,180.56 0.00 0.00 9,978,143.70	170.77 0.00 5,293.72 5,122.95	1,963.14 0.00 1,963.14 7,086.09	0.00 7,086.09
912828TS9	US Treasury Note 0.625% Due 09/30/2017	11/17/2015 11/18/2015 10,000,000.00	9,969,125.53 0.00 0.00 9,971,031.36	10,587.43 0.00 15,710.38 5,122.95	1,905.83 0.00 1,905.83 7,028.78	0.00 7,028.78
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	11,182.74 0.00 14,790.08 3,607.34	0.00 0.00 0.00 3,607.34	0.00 3,607.34
912828UZ1	US Treasury Note 0.625% Due 04/30/2018	08/07/2014 08/07/2014 15,000,000.00	14,809,621.08 0.00 0.00 14,817,803.55	8,152.17 0.00 15,794.84 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	9,979,459.80 0.00 0.00 9,980,271.66	57,795.33 68,750.00 373.64 11,328.31	811.86 0.00 811.86 12,140.17	0.00 12,140.17
912828XE5	US Treasury Note 1.5% Due 05/31/2020	Various Various 10,000,000.00	9,938,113.21 0.00 0.00 9,939,384.85	409.84 0.00 12,704.92 12,295.08	1,271.64 0.00 1,271.64 13,566.72	0.00 13,566.72
912828XM7	US Treasury Note 1.625% Due 07/31/2020	Various Various 8,400,000.00	8,412,119.08 0.00 0.00 8,411,880.04	45,750.00 0.00 57,000.00 11,250.00	136.31 375.35 (239.04) 11,010.96	0.00 11,010.96





## Income Earned

5/31/16 Thru 6/30/16

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
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	08/07/2014 08/07/2014 10,000,000.00	9,946,003.57 0.00 0.00 9,948,389.28	15,625.00 0.00 25,000.00 9,375.00	2,385.71 0.00 2,385.71 11,760.71	0.00 11,760.71
949746QU8	Wells Fargo Company Note Due 06/15/2016	08/08/2013 08/08/2013 0.00	10,009,536.66 0.00 10,000,000.00 0.00	77,604.44 91,899.99 0.00 14,295.55	0.00 9,536.66 (9,536.66) 4,758.89	0.00 4,758.89
94974BFW5	Wells Fargo Corp Note 1.15% Due 06/02/2017	08/18/2014 08/18/2014 10,150,000.00	10,149,963.54 0.00 0.00 10,149,966.53	58,038.26 58,362.50 9,402.85 9,727.09	2.99 0.00 2.99 9,730.08	0.00 9,730.08
			522,059,800.11 10,120,050.00 18,881,635.10	1,718,944.62 633,172.19 1,740,001.15	52,027.87 88,251.67 (36,223.80)	0.00
<b>TOTAL Fixed Income</b>		<b>513,597,294.10</b>	<b>513,261,991.21</b>	<b>654,228.72</b>	<b>618,004.92</b>	<b>618,004.92</b>

### Cash & Equivalent

06538BFQ1	Bank of Tokyo Mitsubishi NY Discount CP Due 06/24/2016	02/25/2016 02/26/2016 0.00	9,098,897.33 0.00 9,098,897.33 0.00	17,024.00 21,102.67 0.00 4,078.67	0.00 0.00 0.00 4,078.67	0.00 4,078.67
06538BKS1	Bank of Tokyo Mitsubishi NY Discount CP 0.74% Due 10/26/2016	06/27/2016 06/28/2016 10,795,000.00	0.00 10,768,372.30 0.00 10,768,372.30	0.00 0.00 665.69 665.69	0.00 0.00 0.00 665.69	0.00 665.69
21687AMK6	Rabobank Nederland NV NY Discount CP 0.84% Due 12/19/2016	06/16/2016 06/20/2016 7,000,000.00	0.00 6,970,273.33 0.00 6,970,273.33	0.00 0.00 1,796.67 1,796.67	0.00 0.00 0.00 1,796.67	0.00 1,796.67





## Income Earned

5/31/16 Thru 6/30/16

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
262006307	Dreyfus Gov't Cash Management Money Market Fund		707,600.50	0.00	0.00	
		06/10/2016	28,683,576.36	71.15	0.00	
		06/10/2016	27,907,393.55	0.00	0.00	0.00
		1,483,783.31	1,483,783.31	71.15	71.15	71.15
			<b>9,806,497.83</b>	<b>17,024.00</b>	<b>0.00</b>	
			<b>46,422,221.99</b>	<b>21,173.82</b>	<b>0.00</b>	
			<b>37,006,290.88</b>	<b>2,462.36</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL Cash &amp; Equivalent</b>		<b>19,278,783.31</b>	<b>19,222,428.94</b>	<b>6,612.18</b>	<b>6,612.18</b>	<b>6,612.18</b>
			<b>531,866,297.94</b>	<b>1,735,968.62</b>	<b>52,027.87</b>	
			<b>56,542,271.99</b>	<b>654,346.01</b>	<b>88,251.67</b>	
			<b>55,887,925.98</b>	<b>1,742,463.51</b>	<b>(36,223.80)</b>	
<b>TOTAL PORTFOLIO</b>		<b>532,876,077.41</b>	<b>532,484,420.15</b>	<b>660,840.90</b>	<b>624,617.10</b>	<b>0.00</b>
					<b>624,617.10</b>	<b>624,617.10</b>



## Transaction Ledger

3/31/16 Thru 6/30/16

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	04/20/2016	313384ZV4	2,500,000.00	FHLB Discount Note 0.35% Due 7/25/2016	99.908	0.35 %	2,497,700.00	0.00	2,497,700.00	0.00
Purchase	04/20/2016	313384ZY8	2,500,000.00	FHLB Discount Note 0.35% Due 7/28/2016	99.904	0.36 %	2,497,593.75	0.00	2,497,593.75	0.00
Purchase	04/20/2016	89233GGU4	1,000,000.00	Toyota Motor Credit Discount CP 0.55% Due 7/28/2016	99.849	0.56 %	998,487.50	0.00	998,487.50	0.00
Purchase	04/25/2016	02665WAB7	1,000,000.00	American Honda Finance Note 1.125% Due 10/7/2016	100.216	0.64 %	1,002,160.00	562.50	1,002,722.50	0.00
Purchase	04/25/2016	94974BEZ9	1,000,000.00	Wells Fargo Corp Note 2.625% Due 12/15/2016	101.114	0.87 %	1,011,140.00	9,479.17	1,020,619.17	0.00
Purchase	04/29/2016	312828WF3	4,500,000.00	US Treasury Note 0.625% Due 11/15/2016	100.102	0.44 %	4,504,585.41	12,826.24	4,517,411.65	0.00
Purchase	05/04/2016	313384ZS1	2,000,000.00	FHLB Discount Note 0.29% Due 7/22/2016	99.936	0.29 %	1,998,727.22	0.00	1,998,727.22	0.00
Purchase	05/04/2016	459516ZH6	2,000,000.00	International Finance Corp Discount Note 0.37% Due 7/13/2016	99.928	0.38 %	1,998,561.12	0.00	1,998,561.12	0.00
<b>Subtotal</b>			<b>16,500,000.00</b>				<b>16,508,955.00</b>	<b>22,867.91</b>	<b>16,531,822.91</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>16,500,000.00</b>				<b>16,508,955.00</b>	<b>22,867.91</b>	<b>16,531,822.91</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	04/04/2016	313396VD2	2,400,000.00	FHLMC Discount Note 0.35% Due 4/4/2016	100.000		2,397,060.00	2,940.00	2,400,000.00	0.00
Maturity	04/15/2016	313384VQ9	5,000,000.00	FHLB Discount Note 0.41% Due 4/15/2016	100.000		4,992,611.11	7,388.89	5,000,000.00	0.00
Maturity	04/15/2016	459058CX9	1,000,000.00	Intl. Bank Recon & Development Note 0.5% Due 4/15/2016	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	04/15/2016	912828UW8	10,000,000.00	US Treasury Note 0.25% Due 4/15/2016	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	04/18/2016	89233GDJ2	2,500,000.00	Toyota Motor Credit Discount CP 0.44% Due 4/18/2016	99.924		2,498,105.56	1,894.44	2,500,000.00	0.00
Maturity	04/30/2016	912828KR0	5,000,000.00	US Treasury Note 2.625% Due 4/30/2016	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	05/31/2016	912828WM8	3,000,000.00	US Treasury Note 0.375% Due 5/31/2016	100.000		3,000,000.00	0.00	3,000,000.00	0.00
Maturity	06/10/2016	313373SZ6	2,550,000.00	FHLB Note 2.125% Due 6/10/2016	100.000		2,550,000.00	0.00	2,550,000.00	0.00
Maturity	06/24/2016	06538BFQ1	2,180,000.00	Bank of Tokyo Mitsubishi NY Discount CP 0.7% Due 6/24/2016	99.769		2,174,955.72	5,044.28	2,180,000.00	0.00



## Transaction Ledger

3/31/16 Thru 6/30/16

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	06/30/2016	912828QR4	5,000,000.00	US Treasury Note 1.5% Due 6/30/2016	100.000		5,000,000.00	0.00	5,000,000.00	0.00
	Subtotal		38,630,000.00				38,612,732.39	17,267.61	38,630,000.00	0.00
TOTAL DISPOSITIONS			38,630,000.00				38,612,732.39	17,267.61	38,630,000.00	0.00



## Income Earned

3/31/16 Thru 4/30/16

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
<b>Fixed Income</b>						
02665WAB7	American Honda Finance Note 1.125% Due 10/07/2016	04/20/2016 04/25/2016 1,000,000.00	0.00 1,002,160.00 0.00 1,002,081.45	0.00 (562.50) 750.00 187.50	0.00 78.55 (78.55) 108.95	0.00 108.95
084670BB3	Berkshire Hathaway Note 2.2% Due 08/15/2016	08/17/2015 08/20/2015 1,250,000.00	1,256,597.51 0.00 0.00 1,255,142.17	3,513.89 0.00 5,805.56 2,291.67	0.00 1,455.34 (1,455.34) 836.33	0.00 836.33
191216AU4	Coca Cola Company Note 1.8% Due 09/01/2016	09/22/2015 09/25/2015 1,500,000.00	1,507,562.76 0.00 0.00 1,506,079.87	2,250.00 0.00 4,500.00 2,250.00	0.00 1,482.89 (1,482.89) 767.11	0.00 767.11
24422ERF8	John Deere Capital Corp Note 1.85% Due 09/15/2016	Various Various 975,000.00	980,044.97 0.00 0.00 979,138.69	801.67 0.00 2,304.79 1,503.12	0.00 906.28 (906.28) 596.84	0.00 596.84
313373SZ6	FHLB Note 2.125% Due 06/10/2016	11/17/2015 11/18/2015 2,550,000.00	2,558,155.49 0.00 0.00 2,554,660.28	16,707.81 0.00 21,223.44 4,515.63	0.00 3,495.21 (3,495.21) 1,020.42	0.00 1,020.42
3134G3Z37	FHLMC Callable Note 1X 12/5/13 0.625% Due 12/05/2016	12/05/2012 12/05/2012 7,450,000.00	7,449,845.40 0.00 0.00 7,449,864.11	15,003.47 0.00 18,883.68 3,880.21	18.71 0.00 18.71 3,898.92	0.00 3,898.92
36962G6Z2	General Electric Capital Corp Note 1.5% Due 07/12/2016	08/21/2015 08/26/2015 1,500,000.00	1,503,508.04 0.00 0.00 1,502,476.26	4,937.50 0.00 6,812.50 1,875.00	0.00 1,031.78 (1,031.78) 843.22	0.00 843.22
4581X0CJ5	Inter-American Dev Bank Note 0.625% Due 09/12/2016	03/29/2016 03/30/2016 1,500,000.00	1,499,496.14 0.00 0.00 1,499,588.31	494.79 0.00 1,276.04 781.25	92.17 0.00 92.17 873.42	0.00 873.42
459058CX9	Intl. Bank Recon & Development Note Due 04/15/2016	11/24/2015 Various 0.00	1,000,020.01 0.00 1,000,000.00 0.00	2,305.56 2,500.00 0.00 194.44	0.00 20.01 (20.01) 174.43	0.00 174.43
46623EJY6	JP Morgan Chase Note 1.35% Due 02/15/2017	03/16/2016 03/21/2016 1,250,000.00	1,250,954.68 0.00 0.00 1,250,865.18	2,156.25 0.00 3,562.50 1,406.25	0.00 89.50 (89.50) 1,316.75	0.00 1,316.75



## Income Earned

3/31/16 Thru 4/30/16

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
91159HHB9	US Bancorp Callable Note Cont 10/14/2016 2.2% Due 11/15/2016	03/23/2016 03/29/2016 1,250,000.00	1,259,351.95 0.00 0.00 1,258,121.43	10,388.89 0.00 12,680.56 2,291.67	0.00 1,230.52 (1,230.52) 1,061.15	0.00 1,061.15
912828KR0	US Treasury Note Due 04/30/2016	05/20/2013 05/20/2013 0.00	5,008,843.52 0.00 5,000,000.00 0.00	55,168.27 65,625.00 0.00 10,456.73	0.00 8,843.52 (8,843.52) 1,613.21	0.00 1,613.21
912828QR4	US Treasury Note 1.5% Due 06/30/2016	Various Various 5,000,000.00	5,012,441.71 0.00 0.00 5,008,294.48	18,956.04 0.00 25,137.37 6,181.33	0.00 4,147.23 (4,147.23) 2,034.10	0.00 2,034.10
912828UW8	US Treasury Note Due 04/15/2016	Various Various 0.00	9,999,931.41 0.00 10,000,000.00 0.00	11,543.72 12,500.00 0.00 956.28	68.59 0.00 68.59 1,024.87	0.00 1,024.87
912828WF3	US Treasury Note 0.625% Due 11/15/2016	04/29/2016 04/29/2016 4,500,000.00	0.00 4,504,585.41 0.00 4,504,539.56	0.00 (12,826.24) 12,980.77 154.53	0.00 45.85 (45.85) 108.68	0.00 108.68
912828WM8	US Treasury Note 0.375% Due 05/31/2016	02/13/2015 02/17/2015 3,000,000.00	3,000,151.21 0.00 0.00 3,000,075.60	3,780.74 0.00 4,702.87 922.13	0.00 75.61 (75.61) 846.52	0.00 846.52
94974BEZ9	Wells Fargo Corp Note 2.625% Due 12/15/2016	04/20/2016 04/25/2016 1,000,000.00	0.00 1,011,140.00 0.00 1,010,854.36	0.00 (9,479.17) 9,916.67 437.50	0.00 285.64 (285.64) 151.86	0.00 151.86
			<b>43,286,904.80</b>	<b>148,008.60</b>	<b>179.47</b>	
			<b>6,517,885.41</b>	<b>57,757.09</b>	<b>23,187.93</b>	
			<b>16,000,000.00</b>	<b>130,536.75</b>	<b>(23,008.46)</b>	<b>0.00</b>
<b>TOTAL Fixed Income</b>		<b>33,725,000.00</b>	<b>33,781,781.75</b>	<b>40,285.24</b>	<b>17,276.78</b>	<b>17,276.78</b>

## Cash & Equivalent

06538BFQ1	Bank of Tokyo Mitsubishi NY Discount CP 0.7% Due 06/24/2016	02/25/2016 02/26/2016 2,180,000.00	2,174,955.72 0.00 0.00 2,174,955.72	1,483.61 0.00 2,755.28 1,271.67	0.00 0.00 0.00 1,271.67	0.00 1,271.67
262006307	Dreyfus Gov't Cash Management Money Market Fund	03/01/2016 03/01/2016 5,115,629.42	20,619,523.46 25,980,640.53 41,484,534.57 5,115,629.42	0.00 15.53 0.00 15.53	0.00 0.00 0.00 15.53	0.00 15.53



## Income Earned

3/31/16 Thru 4/30/16

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
313384VQ9	FHLB Discount Note Due 04/15/2016	12/04/2015 12/04/2015 0.00	4,992,611.11 0.00 4,992,611.11 0.00	6,611.11 7,388.89 0.00 777.78	0.00 0.00 0.00 777.78	0.00 0.00 0.00 777.78
313384ZV4	FHLB Discount Note 0.35% Due 07/25/2016	04/20/2016 04/20/2016 2,500,000.00	0.00 2,497,700.00 0.00 2,497,700.00	0.00 0.00 263.54 263.54	0.00 0.00 0.00 263.54	0.00 0.00 0.00 263.54
313384ZY8	FHLB Discount Note 0.35% Due 07/28/2016	04/20/2016 04/20/2016 2,500,000.00	0.00 2,497,593.75 0.00 2,497,593.75	0.00 0.00 267.36 267.36	0.00 0.00 0.00 267.36	0.00 0.00 0.00 267.36
313396VD2	FHLMC Discount Note Due 04/04/2016	11/30/2015 11/30/2015 0.00	2,397,060.00 0.00 2,397,060.00 0.00	2,870.00 2,940.00 0.00 70.00	0.00 0.00 0.00 70.00	0.00 0.00 0.00 70.00
89233GDJ2	Toyota Motor Credit Discount CP Due 04/18/2016	02/16/2016 02/16/2016 0.00	2,498,105.56 0.00 2,498,105.56 0.00	1,375.00 1,894.44 0.00 519.44	0.00 0.00 0.00 519.44	0.00 0.00 0.00 519.44
89233GGU4	Toyota Motor Credit Discount CP 0.55% Due 07/28/2016	04/20/2016 04/20/2016 1,000,000.00	0.00 998,487.50 0.00 998,487.50	0.00 0.00 168.06 168.06	0.00 0.00 0.00 168.06	0.00 0.00 0.00 168.06
			32,682,255.85	12,339.72	0.00	
			31,974,421.78	12,238.86	0.00	
			51,372,311.24	3,454.24	0.00	0.00
<b>TOTAL Cash &amp; Equivalent</b>			<b>13,295,629.42</b>	<b>13,284,366.39</b>	<b>3,353.38</b>	<b>3,353.38</b>
			75,969,160.65	160,348.32	179.47	
			38,492,307.19	69,995.95	23,187.93	
			67,372,311.24	133,990.99	(23,008.46)	0.00
<b>TOTAL PORTFOLIO</b>			<b>47,020,629.42</b>	<b>43,638.62</b>	<b>20,630.16</b>	<b>20,630.16</b>



## Income Earned

4/30/16 Thru 5/31/16

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
<b>Fixed Income</b>						
02665WAB7	American Honda Finance Note 1.125% Due 10/07/2016	04/20/2016 04/25/2016 1,000,000.00	1,002,081.45 0.00 0.00 1,001,675.64	750.00 0.00 1,687.50 937.50	0.00 405.81 (405.81) 531.69	0.00 531.69
084670BB3	Berkshire Hathaway Note 2.2% Due 08/15/2016	08/17/2015 08/20/2015 1,250,000.00	1,255,142.17 0.00 0.00 1,253,638.33	5,805.56 0.00 8,097.22 2,291.66	0.00 1,503.84 (1,503.84) 787.82	0.00 787.82
191216AU4	Coca Cola Company Note 1.8% Due 09/01/2016	09/22/2015 09/25/2015 1,500,000.00	1,506,079.87 0.00 0.00 1,504,547.54	4,500.00 0.00 6,750.00 2,250.00	0.00 1,532.33 (1,532.33) 717.67	0.00 717.67
24422ERF8	John Deere Capital Corp Note 1.85% Due 09/15/2016	Various Various 975,000.00	979,138.69 0.00 0.00 978,202.19	2,304.79 0.00 3,807.92 1,503.13	0.00 936.50 (936.50) 566.63	0.00 566.63
313373SZ6	FHLB Note 2.125% Due 06/10/2016	11/17/2015 11/18/2015 2,550,000.00	2,554,660.28 0.00 0.00 2,551,048.56	21,223.44 0.00 25,739.06 4,515.62	0.00 3,611.72 (3,611.72) 903.90	0.00 903.90
3134G3Z37	FHLMC Callable Note 1X 12/5/13 0.625% Due 12/05/2016	12/05/2012 12/05/2012 7,450,000.00	7,449,864.11 0.00 0.00 7,449,883.43	18,883.68 0.00 22,763.89 3,880.21	19.32 0.00 19.32 3,899.53	0.00 3,899.53
36962G6Z2	General Electric Capital Corp Note 1.5% Due 07/12/2016	08/21/2015 08/26/2015 1,500,000.00	1,502,476.26 0.00 0.00 1,501,410.09	6,812.50 0.00 8,687.50 1,875.00	0.00 1,066.17 (1,066.17) 808.83	0.00 808.83
4581X0CJ5	Inter-American Dev Bank Note 0.625% Due 09/12/2016	03/29/2016 03/30/2016 1,500,000.00	1,499,588.31 0.00 0.00 1,499,683.55	1,276.04 0.00 2,057.29 781.25	95.24 0.00 95.24 876.49	0.00 876.49
46623EJY6	JP Morgan Chase Note 1.35% Due 02/15/2017	03/16/2016 03/21/2016 1,250,000.00	1,250,865.18 0.00 0.00 1,250,772.70	3,562.50 0.00 4,968.75 1,406.25	0.00 92.48 (92.48) 1,313.77	0.00 1,313.77
91159HHB9	US Bancorp Callable Note Cont 10/14/2016 2.2% Due 11/15/2016	03/23/2016 03/29/2016 1,250,000.00	1,258,121.43 0.00 0.00 1,256,849.89	12,680.56 13,750.00 1,222.22 2,291.66	0.00 1,271.54 (1,271.54) 1,020.12	0.00 1,020.12



## Income Earned

4/30/16 Thru 5/31/16

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
912828QR4	US Treasury Note 1.5% Due 06/30/2016	Various Various 5,000,000.00	5,008,294.48 0.00 0.00 5,004,009.00	25,137.37 0.00 31,524.73 6,387.36	0.00 4,285.48 (4,285.48) 2,101.88	0.00 0.00 2,101.88
912828WF3	US Treasury Note 0.625% Due 11/15/2016	04/29/2016 04/29/2016 4,500,000.00	4,504,539.56 0.00 0.00 4,503,828.82	12,980.77 14,062.50 1,299.25 2,380.98	0.00 710.74 (710.74) 1,670.24	0.00 0.00 1,670.24
912828WM8	US Treasury Note Due 05/31/2016	02/13/2015 02/17/2015 0.00	3,000,075.60 0.00 3,000,000.00 0.00	4,702.87 5,625.00 0.00 922.13	0.00 75.60 (75.60) 846.53	0.00 0.00 846.53
94974BEZ9	Wells Fargo Corp Note 2.625% Due 12/15/2016	04/20/2016 04/25/2016 1,000,000.00	1,010,854.36 0.00 0.00 1,009,378.55	9,916.67 0.00 12,104.17 2,187.50	0.00 1,475.81 (1,475.81) 711.69	0.00 0.00 711.69
			<b>33,781,781.75</b>	<b>130,536.75</b>	<b>114.56</b>	
			<b>0.00</b>	<b>33,437.50</b>	<b>16,968.02</b>	
			<b>3,000,000.00</b>	<b>130,709.50</b>	<b>(16,853.46)</b>	<b>0.00</b>
<b>TOTAL Fixed Income</b>		<b>30,725,000.00</b>	<b>30,764,928.29</b>	<b>33,610.25</b>	<b>16,756.79</b>	<b>16,756.79</b>

### Cash & Equivalent

06538BFQ1	Bank of Tokyo Mitsubishi NY Discount CP 0.7% Due 06/24/2016	02/25/2016 02/26/2016 2,180,000.00	2,174,955.72 0.00 0.00 2,174,955.72	2,755.28 0.00 4,069.34 1,314.06	0.00 0.00 0.00 1,314.06	0.00 0.00 1,314.06
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 4,151,789.36	5,115,629.42 3,033,448.28 3,997,288.34 4,151,789.36	0.00 10.78 0.00 10.78	0.00 0.00 0.00 10.78	0.00 0.00 10.78
313384ZS1	FHLB Discount Note 0.29% Due 07/22/2016	05/04/2016 05/04/2016 2,000,000.00	0.00 1,998,727.22 0.00 1,998,727.22	0.00 0.00 451.11 451.11	0.00 0.00 0.00 451.11	0.00 0.00 451.11
313384ZV4	FHLB Discount Note 0.35% Due 07/25/2016	04/20/2016 04/20/2016 2,500,000.00	2,497,700.00 0.00 0.00 2,497,700.00	263.54 0.00 1,006.25 742.71	0.00 0.00 0.00 742.71	0.00 0.00 742.71
313384ZY8	FHLB Discount Note 0.35% Due 07/28/2016	04/20/2016 04/20/2016 2,500,000.00	2,497,593.75 0.00 0.00 2,497,593.75	267.36 0.00 1,020.83 753.47	0.00 0.00 0.00 753.47	0.00 0.00 753.47





## Income Earned

4/30/16 Thru 5/31/16

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
459516ZH6	International Finance Corp Discount Note 0.37% Due 07/13/2016	05/04/2016 05/04/2016 2,000,000.00	0.00 1,998,561.12 0.00 1,998,561.12	0.00 0.00 575.55 575.55	0.00 0.00 0.00 575.55	0.00 0.00 0.00 575.55
89233GGU4	Toyota Motor Credit Discount CP 0.55% Due 07/28/2016	04/20/2016 04/20/2016 1,000,000.00	998,487.50 0.00 0.00 998,487.50	168.06 0.00 641.67 473.61	0.00 0.00 0.00 473.61	0.00 0.00 0.00 473.61
			13,284,366.39	3,454.24	0.00	
			7,030,736.62	10.78	0.00	
			3,997,288.34	7,764.75	0.00	0.00
<b>TOTAL Cash &amp; Equivalent</b>			<b>16,331,789.36</b>	<b>4,321.29</b>	<b>4,321.29</b>	<b>4,321.29</b>
			47,066,148.14	133,990.99	114.56	
			7,030,736.62	33,448.28	16,968.02	
			6,997,288.34	138,474.25	(16,853.46)	0.00
<b>TOTAL PORTFOLIO</b>			<b>47,056,789.36</b>	<b>37,931.54</b>	<b>21,078.08</b>	<b>21,078.08</b>



## Income Earned

5/31/16 Thru 6/30/16

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
<b>Fixed Income</b>						
02665WAB7	American Honda Finance Note 1.125% Due 10/07/2016	04/20/2016 04/25/2016 1,000,000.00	1,001,675.64 0.00 0.00 1,001,282.91	1,687.50 0.00 2,625.00 937.50	0.00 392.73 (392.73) 544.77	0.00 544.77
084670BB3	Berkshire Hathaway Note 2.2% Due 08/15/2016	08/17/2015 08/20/2015 1,250,000.00	1,253,638.33 0.00 0.00 1,252,183.00	8,097.22 0.00 10,388.89 2,291.67	0.00 1,455.33 (1,455.33) 836.34	0.00 836.34
191216AU4	Coca Cola Company Note 1.8% Due 09/01/2016	09/22/2015 09/25/2015 1,500,000.00	1,504,547.54 0.00 0.00 1,503,064.65	6,750.00 0.00 9,000.00 2,250.00	0.00 1,482.89 (1,482.89) 767.11	0.00 767.11
24422ERF8	John Deere Capital Corp Note 1.85% Due 09/15/2016	Various Various 975,000.00	978,202.19 0.00 0.00 977,295.92	3,807.92 0.00 5,311.05 1,503.13	0.00 906.27 (906.27) 596.86	0.00 596.86
313373SZ6	FHLB Note Due 06/10/2016	11/17/2015 11/18/2015 0.00	2,551,048.56 0.00 2,550,000.00 0.00	25,739.06 27,093.75 0.00 1,354.69	0.00 1,048.56 (1,048.56) 306.13	0.00 306.13
3134G3Z37	FHLMC Callable Note 1X 12/5/13 0.625% Due 12/05/2016	12/05/2012 12/05/2012 7,450,000.00	7,449,883.43 0.00 0.00 7,449,902.13	22,763.89 23,281.25 3,362.84 3,880.20	18.70 0.00 18.70 3,898.90	0.00 3,898.90
36962G6Z2	General Electric Capital Corp Note 1.5% Due 07/12/2016	08/21/2015 08/26/2015 1,500,000.00	1,501,410.09 0.00 0.00 1,500,378.32	8,687.50 0.00 10,562.50 1,875.00	0.00 1,031.77 (1,031.77) 843.23	0.00 843.23
4581X0CJ5	Inter-American Dev Bank Note 0.625% Due 09/12/2016	03/29/2016 03/30/2016 1,500,000.00	1,499,683.55 0.00 0.00 1,499,775.72	2,057.29 0.00 2,838.54 781.25	92.17 0.00 92.17 873.42	0.00 873.42
46623EJY6	JP Morgan Chase Note 1.35% Due 02/15/2017	03/16/2016 03/21/2016 1,250,000.00	1,250,772.70 0.00 0.00 1,250,683.19	4,968.75 0.00 6,375.00 1,406.25	0.00 89.51 (89.51) 1,316.74	0.00 1,316.74
91159HHB9	US Bancorp Callable Note Cont 10/14/2016 2.2% Due 11/15/2016	03/23/2016 03/29/2016 1,250,000.00	1,256,849.89 0.00 0.00 1,255,619.37	1,222.22 0.00 3,513.89 2,291.67	0.00 1,230.52 (1,230.52) 1,061.15	0.00 1,061.15



## Income Earned

5/31/16 Thru 6/30/16

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
912828QR4	US Treasury Note Due 06/30/2016	Various Various 0.00	5,004,009.00 0.00 5,000,000.00 0.00	31,524.73 37,500.00 0.00 5,975.27	0.00 4,009.00 (4,009.00) 1,966.27	0.00 1,966.27
912828WF3	US Treasury Note 0.625% Due 11/15/2016	04/29/2016 04/29/2016 4,500,000.00	4,503,828.82 0.00 0.00 4,503,141.01	1,299.25 0.00 3,592.05 2,292.80	0.00 687.81 (687.81) 1,604.99	0.00 1,604.99
94974BEZ9	Wells Fargo Corp Note 2.625% Due 12/15/2016	04/20/2016 04/25/2016 1,000,000.00	1,009,378.55 0.00 0.00 1,007,950.34	12,104.17 13,125.00 1,166.67 2,187.50	0.00 1,428.21 (1,428.21) 759.29	0.00 759.29
			<b>30,764,928.29</b>	<b>130,709.50</b>	<b>110.87</b>	
			<b>0.00</b>	<b>101,000.00</b>	<b>13,762.60</b>	
			<b>7,550,000.00</b>	<b>58,736.43</b>	<b>(13,651.73)</b>	<b>0.00</b>
<b>TOTAL Fixed Income</b>			<b>23,175,000.00</b>	<b>29,026.93</b>	<b>15,375.20</b>	<b>15,375.20</b>

### Cash & Equivalent

06538BFQ1	Bank of Tokyo Mitsubishi NY Discount CP Due 06/24/2016	02/25/2016 02/26/2016 0.00	2,174,955.72 0.00 2,174,955.72 0.00	4,069.34 5,044.28 0.00 974.94	0.00 0.00 0.00 974.94	0.00 974.94
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 6,782,795.61	4,151,789.36 9,831,006.25 7,200,000.00 6,782,795.61	0.00 6.25 0.00 6.25	0.00 0.00 0.00 6.25	0.00 6.25
313384ZS1	FHLB Discount Note 0.29% Due 07/22/2016	05/04/2016 05/04/2016 2,000,000.00	1,998,727.22 0.00 0.00 1,998,727.22	451.11 0.00 934.45 483.34	0.00 0.00 0.00 483.34	0.00 483.34
313384ZV4	FHLB Discount Note 0.35% Due 07/25/2016	04/20/2016 04/20/2016 2,500,000.00	2,497,700.00 0.00 0.00 2,497,700.00	1,006.25 0.00 1,725.00 718.75	0.00 0.00 0.00 718.75	0.00 718.75
313384ZY8	FHLB Discount Note 0.35% Due 07/28/2016	04/20/2016 04/20/2016 2,500,000.00	2,497,593.75 0.00 0.00 2,497,593.75	1,020.83 0.00 1,750.00 729.17	0.00 0.00 0.00 729.17	0.00 729.17
459516ZH6	International Finance Corp Discount Note 0.37% Due 07/13/2016	05/04/2016 05/04/2016 2,000,000.00	1,998,561.12 0.00 0.00 1,998,561.12	575.55 0.00 1,192.21 616.66	0.00 0.00 0.00 616.66	0.00 616.66



## Income Earned

5/31/16 Thru 6/30/16

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
89233GGU4	Toyota Motor Credit Discount CP 0.55% Due 07/28/2016	04/20/2016 04/20/2016 1,000,000.00	998,487.50 0.00 0.00 998,487.50	641.67 0.00 1,100.00 458.33	0.00 0.00 0.00 458.33	0.00 0.00 0.00 458.33
			16,317,814.67	7,764.75	0.00	
			9,831,006.25	5,050.53	0.00	
			9,374,955.72	6,701.66	0.00	0.00
<b>TOTAL Cash &amp; Equivalent</b>		<b>16,782,795.61</b>	<b>16,773,865.20</b>	<b>3,987.44</b>	<b>3,987.44</b>	<b>3,987.44</b>
			47,082,742.96	138,474.25	110.87	
			9,831,006.25	106,050.53	13,762.60	
			16,924,955.72	65,438.09	(13,651.73)	0.00
<b>TOTAL PORTFOLIO</b>		<b>39,957,795.61</b>	<b>39,975,141.76</b>	<b>33,014.37</b>	<b>19,362.64</b>	<b>19,362.64</b>



**JOHN CHIANG  
TREASURER  
STATE OF CALIFORNIA**



**PMIA Performance Report**

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
07/07/16	0.58	0.58	168
07/08/16	0.58	0.58	168
07/09/16	0.58	0.58	168
07/10/16	0.58	0.58	168
07/11/16	0.58	0.58	167
07/12/16	0.58	0.58	171
07/13/16	0.58	0.58	169
07/14/16	0.58	0.58	169
07/15/16	0.59	0.58	170
07/16/16	0.59	0.58	170
07/17/16	0.59	0.58	170
07/18/16	0.59	0.58	168
07/19/16	0.59	0.58	166
07/20/16	0.59	0.58	168

\*Daily yield does not reflect capital gains or losses

**LAIF Performance Report**

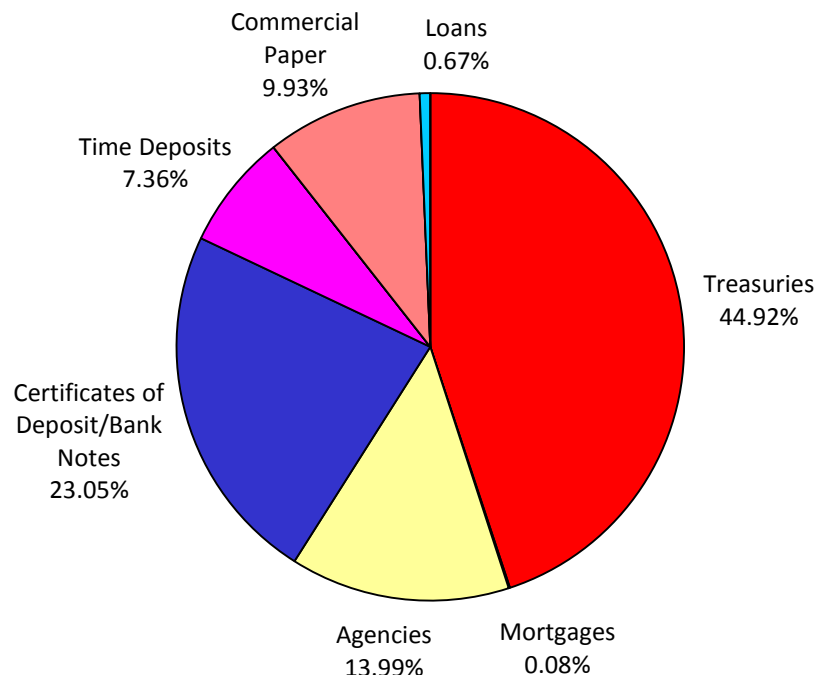
**Quarter Ending 06/30/16**

Apportionment Rate: 0.46%  
 Earnings Ratio: 0.00001495296852820  
 Fair Value Factor: 1.000621222  
 Daily: 0.58%  
 Quarter to Date: 0.55%  
 Average Life: 167

**PMIA Average Monthly  
Effective Yields**

**Jun 2016 0.576%**  
 May 2016 0.552%  
 APR 2016 0.525%

**Pooled Money Investment Account  
Portfolio Composition  
06/30/16  
\$75.4 billion**



Based on data available as of 7/20/2016



Pooled Money Investment Account

Portfolio as of 06-30-16

## PAR VALUES MATURING BY DATE AND TYPE

### Maturities in Millions of Dollars

ITEM	1 day to 30 days	31 days to 60 days	61 days to 90 days	91 days to 120 days	121 days to 150 days	151 days to 180 days	181 days to 210 days	211 days to 270 days	271 days to 1 year	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 year/out
TREASURY	\$ 1,950	\$ 1,200	\$ 3,350	\$ 3,250	\$ 1,550	\$ 3,500	\$ 850	\$ 5,100	\$ 6,750	\$ 6,400			
REPO													
TDs	\$ 1,989	\$ 1,303	\$ 1,231	\$ 271	\$ 402	\$ 292	\$ 61						
AGENCY	\$ 1,441	\$ 900	\$ 1,375	\$ 1,800	\$ 350	\$ 600	\$ 800	\$ 1,300	\$ 1,550	\$ 577	\$ 981		
BAs													
CP	\$ 3,350	\$ 1,300	\$ 1,100	\$ 900	\$ 300	\$ 550							
CDs + BNs	\$ 6,100	\$ 1,950	\$ 2,525	\$ 3,150	\$ 850	\$ 1,000	\$ 600	\$ 500	\$ 700				
CORP BND													
TOTAL													
\$ 75,999	\$ 14,830	\$ 6,653	\$ 9,581	\$ 9,371	\$ 3,452	\$ 5,942	\$ 2,311	\$ 6,900	\$ 9,000	\$ 6,977	\$ 981	\$ -	\$ -
PERCENT	19.5%	8.8%	12.6%	12.3%	4.5%	7.8%	3.0%	9.1%	11.8%	9.2%	1.3%	0.0%	0.0%

Notes:

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



# State of California

## Pooled Money Investment Account

### Market Valuation

### 6/30/2016

	Carrying Cost Plus				
	Description	Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
1*	United States Treasury:				
	Bills	\$ 12,202,776,744.48	\$ 12,223,991,747.38	\$ 12,233,011,000.00	NA
	Notes	\$ 21,650,061,435.88	\$ 21,643,492,715.88	\$ 21,679,913,000.00	\$ 32,803,585.50
1*	Federal Agency:				
	SBA	\$ 711,503,679.54	\$ 711,488,193.35	\$ 705,336,310.09	\$ 903,583.96
	MBS-REMICs	\$ 59,658,122.97	\$ 59,658,122.97	\$ 63,529,777.27	\$ 282,224.56
	Debentures	\$ 1,105,155,621.62	\$ 1,105,073,677.18	\$ 1,106,209,500.00	\$ 1,544,500.15
	Debentures FR	\$ -	\$ -	\$ -	\$ -
	Discount Notes	\$ 8,126,877,847.14	\$ 8,133,238,361.10	\$ 8,135,019,000.00	NA
	GNMA	\$ -	\$ -	\$ -	\$ -
1*	Supranational Debentures	\$ 599,982,831.85	\$ 599,982,831.85	\$ 601,736,500.00	\$ 1,126,943.50
2*	CDs and YCDs FR	\$ 400,000,000.00	\$ 400,000,000.00	\$ 400,000,000.00	\$ 611,288.61
2*	Bank Notes	\$ 800,000,000.00	\$ 800,000,000.00	\$ 799,735,907.64	\$ 752,749.99
2*	CDs and YCDs	\$ 16,175,007,758.81	\$ 16,175,001,869.92	\$ 16,174,127,406.71	\$ 16,474,277.76
2*	Commercial Paper	\$ 7,486,127,569.47	\$ 7,492,070,527.88	\$ 7,492,217,111.12	NA
1*	Corporate:				
	Bonds FR	\$ -	\$ -	\$ -	\$ -
	Bonds	\$ -	\$ -	\$ -	\$ -
1*	Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
1*	Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
	Time Deposits	\$ 5,549,440,000.00	\$ 5,549,440,000.00	\$ 5,549,440,000.00	NA
	AB 55 & GF Loans	\$ 502,313,000.00	\$ 502,313,000.00	\$ 502,313,000.00	NA
	TOTAL	\$ 75,368,904,611.76	\$ 75,395,751,047.51	\$ 75,442,588,512.83	\$ 54,499,154.03

Fair Value Including Accrued Interest

\$ 75,497,087,666.86

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

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

The value of each participating dollar equals the fair value divided by the amortized cost (**1.000621222**). 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 \$20,012,424.43 or \$20,000,000.00 x **1.000621222**.

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

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

May 02, 2016

CSAC EXCESS INSURANCE AUTHORITY

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

PMIA Average Monthly Yields

Account Number:  
35-34-001

Tran Type Definitions

April 2016 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
4/5/2016	4/4/2016	RW	1496706	MARIANNE I. STUART	-6,000,000.00
4/15/2016	4/14/2016	QRD	1499202	SYSTEM	57,059.54
4/21/2016	4/20/2016	RD	1500243	MARIANNE I. STUART	5,950,000.00

Account Summary

Total Deposit:	6,007,059.54	Beginning Balance:	64,991,704.80
Total Withdrawal:	-6,000,000.00	Ending Balance:	64,998,764.34



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

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

June 01, 2016

CSAC EXCESS INSURANCE AUTHORITY

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

[PMIA Average Monthly Yields](#)

Account Number:  
35-34-001

[Tran Type Definitions](#)

May 2016 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
5/11/2016	5/10/2016	RW	1501502	MARIANNE I. STUART	-5,000,000.00
5/13/2016	5/4/2016	RW	1501130	MARIANNE I. STUART	-26,000,000.00
5/16/2016	5/13/2016	RW	1501853	MARIANNE I. STUART	-3,000,000.00
5/26/2016	5/25/2016	RW	1502610	MARIANNE I. STUART	-7,000,000.00

**Account Summary**

Total Deposit:	0.00	Beginning Balance:	64,998,764.34
Total Withdrawal:	-41,000,000.00	Ending Balance:	23,998,764.34

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

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

July 05, 2016

CSAC EXCESS INSURANCE AUTHORITY

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

[PMIA Average Monthly Yields](#)

Account Number:  
35-34-001

[Tran Type Definitions](#)

June 2016 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
6/14/2016	6/14/2016	RW	1503841	MARIANNE I. STUART	-5,000,000.00
6/15/2016	6/14/2016	RD	1503876	MARIANNE I. STUART	6,700,000.00
6/20/2016	6/17/2016	RW	1504217	MARIANNE I. STUART	-5,000,000.00
6/28/2016	6/27/2016	RW	1504766	MARIANNE I. STUART	-5,000,000.00

**Account Summary**

Total Deposit:	6,700,000.00	Beginning Balance:	23,998,764.34
Total Withdrawal:	-15,000,000.00	Ending Balance:	15,698,764.34