



# INVESTMENT ADVISORY COMMITTEE AGENDA

**Monday, December 14, 2015**

**10:00 AM**

Executive Conference Room, Level Three  
Brea Civic & Cultural Center, 1 Civic Center Circle, Brea, California

**CHAIR:** Mayor Christine Marick  
**ALTERNATE:** Council Member Marty Simonoff

Materials related to an item on this agenda submitted to the Investment Advisory Committee after distribution of the agenda packet are available for public inspection in the third floor lobby of the Civic and Cultural Center at 1 Civic Center Circle, Brea, CA during normal business hours. Such documents may also be available on the City's website subject to staff's ability to post documents before the meeting.

## CALL TO ORDER / ROLL CALL

1. Matters from the Audience

## CONSENT

2. Approval of Action Minutes for November 13, 2015 Special Meeting

### Attachments

Minutes

3. Review Investment Policy Guidelines for City of Brea Employee Benefits Fund Pension Plan

### Attachments

Attachment A

4. Treasurer's Report for the City of Brea for Period Ending November 30, 2015

### Attachments

Attachment A

***NOTE: This agenda is subject to amendments up to 72 hours prior to the meeting date.***

5. Treasurer's Report for the Successor Agency to the Brea Redevelopment Agency for Period Ending November 30, 2015

**Attachments**

Attachment

**DISCUSSION**

6. Review Quarterly Report from Chandler Asset Management - Presentation by Bill Dennehy

**Attachments**

Quarterly Report - Period Ending November 30, 2015

7. Schedule Next Meeting: March 14, 2016

cc: Mayor Pro Tem Cecilia Hupp  
Council Member Glenn Parker  
Council Member Steven Vargas

**Special Accommodations**

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the City Clerk's Office at (714) 990-7757. Notification 48 hours prior to the meeting will enable City staff to make reasonable arrangements to ensure accessibility. (28 CFR 35.102.35.104 ADA Title II)

***NOTE: This agenda is subject to amendments up to 72 hours prior to the meeting date.***

City of Brea

---

**COMMITTEE COMMUNICATION**

**FROM:** City Manager

**DATE:** 12/14/2015

**SUBJECT:** Approval of Action Minutes for November 13, 2015 Special Meeting

---

---

**Attachments**

Minutes

---



# INVESTMENT ADVISORY COMMITTEE SPECIAL MEETING MINUTES

Friday, November 13, 2015

1:00 PM

Executive Conference Room, Level Three  
Brea Civic & Cultural Center, 1 Civic Center Circle, Brea, California

## CALL TO ORDER / ROLL CALL

ATTENDEES: Christine Marick, William Christensen, Gary Terrazas, Christian Bettenhausen, Dennis Yu, Ryan Nicasio, Keith Stribling, Bill Gallardo, Faith Madrazo, Alicia Brenner, Ana Conrique

1. Matters from the Audience – *None*.

## CONSENT

2. Approval of Action Minutes for September 14, 2015 Meeting – *Approved*.

## DISCUSSION

3. Investment strategies related to the Public Agency's Post-Employment Benefits Trust Program through Public Agency Retirement Services (PARS) - Presentation by Dennis Yu from PARS and Keith Stribling from HighMark Capital Management – *Following the presentation the Committee discussed the five investment strategies offered by HighMark as well as reviewed the Pension Trust Management report issued by Chandler Asset Management. The Committee recommends moving forward with HighMark as the City's PARS Investment Management firm and proceed with developing an investment policy. The Committee further recommends investing in HighMark's "Balanced" Asset Allocation Strategy. It was agreed to initially meet on a quarterly basis with HighMark to review the plans performance.*

Meeting Adjourned: 2:33 p.m.

City of Brea

---

**INVESTMENT ADVISORY COMMITTEE COMMUNICATION**

**TO:** Honorable Chair and Committee Members

**FROM:** City Manager,

**DATE:** 12/14/2015

**SUBJECT:** REVIEW INVESTMENT POLICY GUIDELINES FOR CITY OF  
BREA EMPLOYEE BENEFITS FUND PENSION PLAN

---

**RECOMMENDATION**

Staff recommends the Investment Advisory Committee review the Investment Policy Guidelines and provide recommendation for City Council adoption.

**BACKGROUND/DISCUSSION**

On November 13, 2015, the Committee recommended moving forward with HighMark Capital Management as the Investment Advisory firm for the City's Employee Benefits Fund Pension Plan through Public Agency Retirement Services (PARS). The Committee further recommended proceeding with HighMark's "Balanced" Asset Allocation Strategy that provides growth in principal and income on the long term horizon. Based upon the investment strategy identified, HighMark Capital Management prepared the attached Investment Policy Guidelines for the Committee to review.

**SIGNATURE BLOCK**

William Gallardo, City Manager

Prepared by: Alicia Brenner, Senior Management Analyst

Concurrence: Faith Madrazo, Revenue and Budget Manager

---

**Attachments**

Attachment A

---





# Investment Policy Guidelines

for the

City of Brea

Employee Benefits Fund Pension Plan

December, 2015

# Investment Policy Guidelines

## Scope and Purpose

---

The purpose of these Investment Policy Guidelines is to:

- Facilitate the process of ongoing communication between the Plan Sponsor and its plan fiduciaries;
- Confirm the Plan's investment goals and objectives and management policies applicable to the investment portfolio identified below and obtained from the Plan Sponsor;
- Provide a framework to construct a well-diversified asset mix that can potentially be expected to meet the account's investment needs that is consistent with the account's investment objectives, liquidity considerations and risk tolerance;
- Identify any unique considerations that may restrict or limit the investment discretion of its designated investment managers;
- Help maintain a long-term perspective when market volatility is caused by short-term market movements.

### Key Plan Sponsor Account Information as of December 2015

**Plan Sponsor:** City of Brea  
**Governance:** Investment Advisory Committee for the City of Brea  
**Plan Name ("Plan"):** City of Brea Employee Benefit Fund Pension Plan

**Trustee:** US Bank  
Contact: Sue Hughes, 949-224-7209  
[Susan.Hughes@usbank.com](mailto:Susan.Hughes@usbank.com)

**Type of Account:** Pension Plan

**Investment Manager:** US Bank, as discretionary trustee, has delegated investment management responsibilities to HighMark Capital Management, Inc. ("Investment Manager"), an SEC-registered investment adviser  
Contact: Keith Stribling, CFA, 949-553-2591  
[Keith.stribling@highmarkcapital.com](mailto:Keith.stribling@highmarkcapital.com)



**Investment Authority:** Except as otherwise noted, the Trustee, US Bank, has delegated investment authority to HighMark Capital Management, an SEC-registered investment adviser. Investment Manager has full investment discretion over the managed assets in the account. Investment Manager is authorized to purchase, sell, exchange, invest, reinvest and manage the designated assets held in the account, all in accordance with account's investment objectives, without prior approval or subsequent approval of any other party(ies).

## **Investment Objectives and Constraints**

---

The goal of the Plan's investment program is to provide a reasonable level of growth which, will result in sufficient assets to pay the present and future obligations of the Plan. The following objectives are intended to assist in achieving this goal:

- The Plan should seek to earn a return in excess of its policy benchmark over the life of the Plan.
- The Plan's assets will be managed on a total return basis which takes into consideration both investment income and capital appreciation. While the Plan Sponsor recognizes the importance of preservation of capital, it also adheres to the principle that varying degrees of investment risk are generally rewarded with compensating returns. To achieve these objectives, the Plan Sponsor allocates its assets (asset allocation) with a strategic perspective of the capital markets.

**Investment Time Horizon:** Long-term

**Anticipated Cash Flows:** Assets in the Plan will seek to mitigate the impact of future rate increases from CalPERS. Typically increases in rates come with a one-year advance warning, however this Plan may transfer assets to CalPERS at any time.

**Investment Objective:** The primary objective is to maximize total Plan return, subject to the risk and quality constraints set forth herein. The investment objective the Plan Sponsor has selected is the **Balanced Objective**, which has a dual goal to seek growth of income and principal.

**Risk Tolerance:** *Balanced*  
The account's risk tolerance has been rated moderate, which demonstrates that the account can accept price fluctuations to pursue its investment objectives.

**Strategic Asset Allocation:** The asset allocation ranges for this objective are listed below:

<i>Strategic Asset Allocation Ranges</i>		
Cash	Fixed Income	Equity
0-20%	30%-50%	50%-70%
Policy: 5%	Policy: 35%	Policy: 60%

Market conditions may cause the account's asset allocation to vary from the stated range from time to time. The Investment Manager will rebalance the portfolio no less than quarterly and/or when the actual weighting differs substantially from the strategic range, if appropriate and consistent with your objectives.

**Security Guidelines:**

Equities

With the exception of limitations and constraints described above, Investment Manager may allocate assets of the equity portion of the account among various market capitalizations (large, mid, small) and investment styles (value, growth). Further, Investment Manager may allocate assets among domestic, international developed and emerging market equity securities.

Total Equities	50%-70%
<i>Equity Style</i>	<i>Range</i>
Domestic Large Cap Equity	20%-50%
Domestic Mid Cap Equity	0%-15%
Domestic Small Cap Equity	0%-20%
International Equity (incl. Emerging Markets)	0%-20%
Real Estate Investment Trust (REIT)	0%-10%

Fixed Income

In the fixed income portion of the account, Investment Manager may allocate assets among various sectors and industries, as well as varying maturities and credit quality that are consistent with the overall goals and objectives of the portfolio.

Total Fixed Income	30%-50%
--------------------	---------

**Eligible Investments**

- Debt obligations of the U.S. Government, its agencies, and Government Sponsored Enterprises
- Mortgage-Backed Securities (MBS)
- Asset Backed Securities (ABS)
- Collateralized Mortgage Obligations (CMO)
- Commercial Mortgage-Backed Securities (CMBS)

- Corporate debt securities issued by U.S. or foreign entities including, but not limited to, limited partnerships, equipment trust certificates and enhanced equipment trust certificates
- Eligible instruments issued pursuant to SEC Rule 144(a)
- Municipal Bonds

Rule 144A is a safe harbor exemption from the registration requirements of Section 5 of the Securities Act for certain offers and sales of qualifying securities to qualified institutional buyers, or QIBS.

**Quality**

The portfolio will maintain a minimum weighted average quality of A- at all times. Individual securities shall have a minimum quality rating of Baa3 by Moody's or BBB- by Standard & Poor's (S&P).

**Duration**

The manager will maintain the portfolio duration within +/- 25% of the benchmark duration at all times.

**Diversification**

- No more than 5% of the portfolio assets may be invested in any individual issuer, with the exception of securities issued or guaranteed by the U.S. Government, its agencies, and Government Sponsored Enterprises
- No more than 10% of the portfolio may be invested in securities issued under Rule 144A.
- High Yield will be managed with funds and/or ETF's.

**Performance Benchmarks:**

The performance of the total Plan shall be measured over a three and five-year periods. These periods are considered sufficient to accommodate the market cycles experienced with investments. The performance shall be compared to the return of the total portfolio blended benchmark shown below.

**Total Portfolio Blended Benchmark**

32.00%	S&P500 Index
6.00%	Russell Mid Cap Index
9.00%	Russell 2000 Index
4.00%	MSCI Emerging Market Index
7.00%	MSCI EAFE Index
2.00%	Wilshire REIT
27.00%	BC US Aggregate Index
6.75%	ML 1-3 Year US Corp/Gov't
1.25%	US High Yield Master II
5.00%	Citi 1Mth T-Bill

**Asset Class/Style Benchmarks**

Over a market cycle, the long-term objective for each investment strategy is to add value to a market benchmark. The following are the benchmarks used to monitor each investment strategy:

Large Cap Equity	S&P 500 Index
Growth	S&P 500 Growth Index
Value	S&P 500 Value Index
Mid Cap Equity	Russell Mid Cap Index
Growth	Russell Mid Cap Growth
Value	Russell Mid Cap Value
Small Cap Equity	Russell 2000 Index
Growth	Russell 2000 Growth
Value	Russell 2000 Value
REITs	Wilshire REIT
International Equity	MSCI EAFE
Investment Grade Bonds	Barclays US Aggregate

***Security Selection***

Investment Manager may utilize a full range of investment vehicles when constructing the investment portfolio, including but not limited to individual securities, mutual funds, and exchange-traded funds. In addition, to the extent permissible, Investment Manager is authorized to invest in shares of mutual funds in which the Investment Manager serves as advisor or sub-adviser.

***Investment Limitations:***

The following investment transactions are prohibited:

- Direct investments in precious metals (precious metals mutual funds and exchange-traded funds are permissible).
- Venture Capital
- Short sales\*
- Purchases of Letter Stock, Private Placements, or direct payments
- Leveraged Transactions\*
- Commodities Transactions Puts, calls, straddles, or other option strategies\*
- Purchases of real estate, with the exception of REITs
- Individual high yield or below investment grade rated bonds (high yield will be managed with funds and/or ETF's)
- Derivatives, with exception of ETFs\*

*\*Permissible in diversified mutual funds and exchange-traded funds*

## **Duties and Responsibilities**

---

### ***Responsibilities of Plan Sponsor***

The Investment Advisory Committee of the City of Brea is responsible for:

- Confirming in writing the accuracy of this Investment Policy Guidelines.
- Advising Trustee and Investment Manager of any change in the plan/account's financial situation, funding status, or cash flows, which could possibly necessitate a change to the account's overall risk tolerance, time horizon or liquidity requirements; and thus would dictate a change to the overall investment objective and goals for the account.
- Monitoring and supervising all service vendors and investment options, including investment managers.
- Avoiding prohibited transactions and conflicts of interest.
- Investment Advisory Committee will provide quarterly investment reports to the City Council.

### ***Responsibilities of Trustee***

The plan Trustee is responsible for:

- Valuing the holdings.
- Collecting all income and dividends owed to the Plan.
- Settling all transactions (buy-sell orders).

### ***Responsibilities of Investment Manager***

The Investment Manager is responsible for:

- Assisting the Investment Advisory Committee with the development and maintenance of this Investment Policy Guidelines annually.
- Meeting with Investment Advisory Committee annually to review portfolio structure, holdings, and performance.
- Meeting with City Council annually to review portfolio structure, holdings, and performance.
- Providing quarterly investment reports to the Investment Advisory Committee.
- Designing, recommending and implementing an appropriate asset allocation consistent with the investment objectives, time horizon, risk profile, guidelines and constraints outlined in this statement.
- Researching and monitoring investment advisers and investment vehicles.
- Purchasing, selling, and reinvesting in securities held in the account.
- Monitoring the performance of all selected assets.
- Voting proxies, if applicable.
- Recommending changes to any of the above.
- Periodically reviewing the suitability of the investments, being available to meet with the committee at least once each year, and being available at such other times within reason at your request.
- Informing the committee if changes occur in personnel that are responsible for portfolio management or research.

## **Acknowledgement and Acceptance**

---

I/We being the Plan Sponsor with responsibility for the account(s) held on behalf of the Plan Sponsor specified below, designate Investment Manager as having the investment discretion and management responsibility indicated in relation to all assets of the Plan or specified Account. If such designation is set forth in the Plan/trust, I/We hereby confirm such designation as Investment Manager.

I have read the Investment Policy Guidelines, and confirm the accuracy of it, including the terms and conditions under which the assets in this account are to be held, managed, and disposed of by Investment Manager. This Investment Policy Guidelines supersedes all previous versions of an Investment Policy Guidelines or investment objective instructions that may have been executed for this account.

\_\_\_\_\_ Date: \_\_\_\_\_  
Plan Sponsor: City of Brea

\_\_\_\_\_ Date: \_\_\_\_\_  
Investment Manager: Keith Stribling, CFA, Senior Portfolio Manager, (949) 553-2591

City of Brea

---

**INVESTMENT ADVISORY COMMITTEE COMMUNICATION**

**TO:** Honorable Chair and Committee Members

**FROM:** City Manager,

**DATE:** 12/14/2015

**SUBJECT:** TREASURER'S REPORT FOR THE CITY OF BREA FOR  
PERIOD ENDING NOVEMBER 30, 2015

---

**RECOMMENDATION**

Receive and file.

**BACKGROUND/DISCUSSION**

The Treasurer's Report contains information on the investment activities for the month of November 2015. The source of the reported current value of City investments is data obtained from Interactive Data Services. Attachment A contains information prepared by Chandler Asset Management, and includes a Portfolio Summary, Holdings Report, Book Value Report and Compliance with Investment Policy statement. The book value is the amount at which a security is carried on the books of the holder or issuer. The book value is often the cost, plus or minus amortization/accretion, and may differ from the market value.

As of November 30, 2015, the total book value of the investment portfolio was \$62,813,691.41 as compared to \$62,972,856.36 at October 31, 2015. The weighted average investment yield for November 2015 was 1.33%, which was slightly higher than the prior month of 1.32%. Additionally, the City's Local Agency Investment Fund (LAIF), which is used for short term investment and functions like a savings account, had a balance of \$5,929,094.09 at November 30, 2015. This brings the total portfolio value as of November 30, 2015 to \$68,742,785.50, as compared to \$67,701,950.45 at October 31, 2015. Furthermore, the City of Brea holds 2,106.5 shares of water common stock with Cal Domestic totaling

\$6,692,116.02 as well as 687.85 shares of Class A preferred stock with Cal-Wamanco, LLC totaling \$8,444,403.67.

All City investments are GASB rated No. 1, where the custodian (The Bank of New York Mellon Trust Company, N.A.) acts as an agent of the City, and is not a counterparty to the investment transaction, and all securities are held in the name of the City of Brea. The custodial account at Bank of New York and account records with Chandler Asset Management have been reconciled for the month. The City of Brea has sufficient cash flow to meet its expected expenditures for the next six months.

### **FISCAL IMPACT/SUMMARY**

During the month of November, the total value of the City's investment portfolio increased by \$1,040,835.05. The increase was primarily due to a California Solar Initiative payment and taxes received during the month of November. The taxes received consisted of Sales Tax and property taxes.

### **SIGNATURE BLOCK**

William Gallardo, City Manager

Prepared by: Ana Conrique, Senior Accountant

Concurrence: William Christensen, City Treasurer

---

### **Attachments**

Attachment A

---



**PORTFOLIO CHARACTERISTICS**

Average Duration	2.51
Average Coupon	1.27 %
Average Purchase YTM	1.33 %
Average Market YTM	1.26 %
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	2.66 yrs
Average Life	2.58 yrs

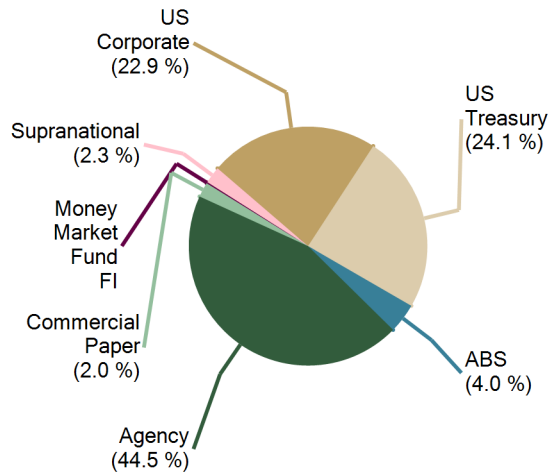
**ACCOUNT SUMMARY**

	Beg. Values as of 10/31/15	End Values as of 11/30/15
<b>Market Value</b>	62,781,866	62,650,805
<b>Accrued Interest</b>	190,990	162,886
<b>Total Market Value</b>	<b>62,972,856</b>	<b>62,813,691</b>
<b>Income Earned</b>	68,382	68,929
<b>Cont/WD</b>		0
<b>Par</b>	62,634,133	62,754,493
<b>Book Value</b>	62,467,622	62,572,712
<b>Cost Value</b>	62,532,496	62,575,157

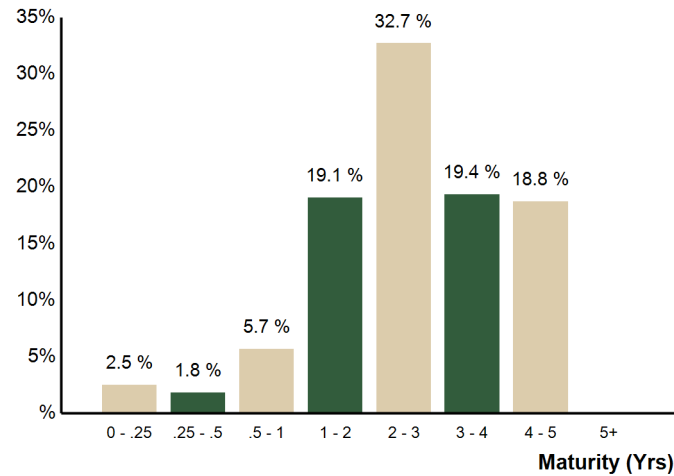
**TOP ISSUERS**

Issuer	% Portfolio
Government of United States	24.1 %
Federal Home Loan Bank	14.5 %
Federal Home Loan Mortgage Corp	14.3 %
Federal National Mortgage Assoc	13.2 %
Intl Bank Recon and Development	2.3 %
Bank of Tokyo-Mit UFJ	2.0 %
Tennessee Valley Authority	1.6 %
Toyota ABS	1.5 %
	<b>73.6 %</b>

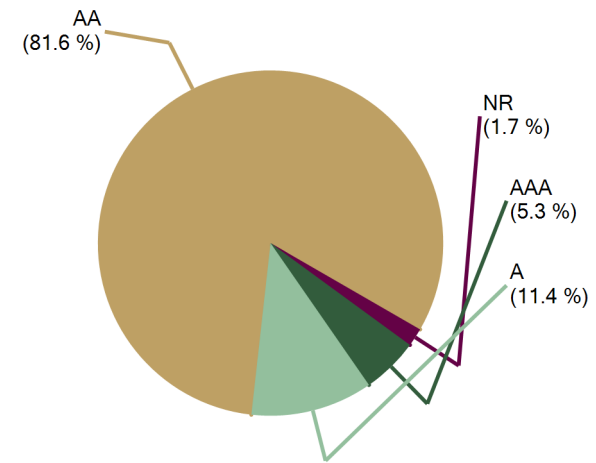
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

Total Rate of Return As of 11/30/2015	Current Month	Latest 3 Months	Year To Date	1 Yr	Annualized			4/30/1996	Since 4/30/1996
					3 Yrs	5 Yrs	10 Yrs		
City of Brea	-0.25 %	0.17 %	1.25 %	1.03 %	0.91 %	1.44 %	3.28 %	4.21 %	124.40 %
BAML 1-5 Yr US Treasury/Agency Index*	-0.29 %	0.01 %	1.12 %	0.79 %	0.72 %	1.15 %	3.11 %	3.83 %	108.59 %
BAML 1-5 Yr US Issuers Corp/Govt Rated AAA-A Index	-0.25 %	0.11 %	1.22 %	0.90 %	0.85 %	1.32 %	3.17 %	N/A	N/A

\*BAML 1-Yr US Treasury Bill Index to 9/30/01,



**City of Brea**  
**November 30, 2015**

**COMPLIANCE WITH INVESTMENT POLICY**

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

Category	Standard	Comment
Treasury Issues	No limitations	Complies
US Agencies	25% per issuer limit	Complies
Supranationals	15% maximum; 5% max per issuer; "AA" rated by a NRSRO	Complies
Municipal Securities	5% max issuer	Complies
Banker's Acceptances	40% maximum; 5% max issuer; 180 days max maturity	Complies
Commercial Paper	A-1/P-1 by S&P and Moody; 25% maximum; 5% max issuer; 270 days max maturity	Complies
Certificates of Deposit(CDs)/ Time Deposits (TDs)	5% max issuer; FDIC Insured and/or Collateralized	Complies
Negotiable CDs	30% maximum; 5% max issuer	Complies
Medium Term Notes	30% maximum; 5% max issuer; "A" rated or better by a NRSRO	Complies
LAIF	40%;<60%, with OCIP	Complies
OCIP	40%;<60%, with LAIF	Complies
Money Market Funds	20% maximum; 5% max issuer; Highest rating by two NRSROs or SEC registered	Complies
Pass Through Securities, Asset- Backed Securities (ABS), CMOs	20% maximum (all), 5% maximum (ABS); 5% max issuer; CMOs must pass FFIEC test; "AA" or higher by a NRSRO; "A" rated issuer by a NRSRO	Complies
Agency Callable notes	5% maximum	Complies
Repurchase Agreements	5% max issuer; 1 year max maturity	Complies
Range notes	Prohibited	Complies
Interest-only strips	Prohibited	Complies
Zero interest accruals	Prohibited	Complies
Per issuer max	5% per issuer for all non government issuers and agencies	Complies
Maximum Maturity	5 years	Complies



## Reconciliation Summary

As of 11/30/2015

BOOK VALUE RECONCILIATION	
<b>Beginning Book Value</b>	<b>\$62,467,621.81</b>
<b>Acquisition</b>	
+ Security Purchases	\$1,604,381.07
+ Money Market Fund Purchases	\$325,522.53
+ Money Market Contributions	\$0.00
+ Security Contributions	\$0.00
+ Security Transfers	\$0.00
<b>Total Acquisitions</b>	<b>\$1,929,903.60</b>
<b>Dispositions</b>	
- Security Sales	\$1,454,815.22
- Money Market Fund Sales	\$389,161.94
- MMF Withdrawals	\$0.00
- Security Withdrawals	\$0.00
- Security Transfers	\$0.00
- Other Dispositions	\$0.00
- Maturities	\$0.00
- Calls	\$0.00
- Principal Paydowns	(\$8,999.20)
<b>Total Dispositions</b>	<b>\$1,834,977.96</b>
<b>Amortization/Accretion</b>	
+/- Net Accretion	\$2,107.44
	\$2,107.44
<b>Gain/Loss on Dispositions</b>	
+/- Realized Gain/Loss	\$8,056.70
	\$8,056.70
<b>Ending Book Value</b>	<b>\$62,572,711.59</b>

CASH TRANSACTION SUMMARY	
<b>BEGINNING BALANCE</b>	<b>\$163,293.75</b>
<b>Acquisition</b>	
Contributions	\$0.00
Security Sale Proceeds	\$1,454,815.22
Accrued Interest Received	\$4,952.33
Interest Received	\$91,147.18
Dividend Received	\$4.70
Principal on Maturities	\$0.00
Interest on Maturities	\$0.00
Calls/Redemption (Principal)	\$0.00
Interest from Calls/Redemption	\$0.00
Principal Paydown	(\$8,999.20)
<b>Total Acquisitions</b>	<b>\$1,541,920.23</b>
<b>Disposition</b>	
Withdrawals	\$0.00
Security Purchase	\$1,604,381.07
Accrued Interest Paid	\$1,178.57
<b>Total Dispositions</b>	<b>\$1,605,559.64</b>
<b>Ending Book Value</b>	<b>\$99,654.34</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
<b>ABS</b>									
43813JAC9	Honda Auto Receivables 2014-1 A3 0.67% Due 11/21/2017	500,000.00	01/22/2015 0.90 %	498,476.56 499,152.67	99.88 0.89 %	499,422.50 93.06	0.80 % 269.83	Aaa / NR AAA	1.98 0.54
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	434,838.37	03/11/2014 0.69 %	434,758.01 434,806.30	99.89 0.88 %	434,345.70 129.49	0.69 % (460.60)	Aaa / AAA NR	2.04 0.55
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	575,000.00	04/02/2014 0.93 %	574,907.89 574,958.12	99.82 1.19 %	573,983.40 235.11	0.91 % (974.72)	Aaa / NR AAA	2.38 0.65
161571GC2	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	495,000.00	09/03/2015 0.95 %	495,676.76 495,624.38	100.06 0.94 %	495,294.53 222.20	0.79 % (329.85)	Aaa / AAA AAA	2.88 0.86
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	530,000.00	02/24/2015 1.13 %	529,919.86 529,940.06	99.84 1.23 %	529,155.71 263.82	0.84 % (784.35)	Aaa / AAA NR	3.21 1.43
<b>Total ABS</b>		<b>2,534,838.37</b>	<b>0.93 %</b>	<b>2,533,739.08</b> <b>2,534,481.53</b>	<b>1.04 %</b>	<b>2,532,201.84</b> <b>943.68</b>	<b>4.03 %</b> <b>(2,279.69)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.51</b> <b>0.82</b>
<b>AGENCY</b>									
3136FPDC8	FNMA Callable Note 1X 3/8/2011 2% Due 3/8/2016	675,000.00	08/24/2011 1.22 %	698,193.00 676,371.70	100.45 0.34 %	678,050.33 3,112.50	1.08 % 1,678.63	Aaa / AA+ AAA	0.27 0.27
313373SZ6	FHLB Note 2.125% Due 6/10/2016	910,000.00	07/19/2011 1.75 %	925,943.20 911,712.98	100.84 0.52 %	917,685.86 9,185.31	1.48 % 5,972.88	Aaa / AA+ AAA	0.53 0.52
313383R78	FHLB Note 0.75% Due 7/18/2016	925,000.00	07/22/2013 0.68 %	926,951.75 925,411.84	100.15 0.51 %	926,375.48 2,563.02	1.48 % 963.64	Aaa / AA+ AAA	0.63 0.63
3135G0YE7	FNMA Note 0.625% Due 8/26/2016	1,125,000.00	09/29/2014 0.59 %	1,125,810.00 1,125,313.06	99.99 0.64 %	1,124,865.00 1,855.47	1.79 % (448.06)	Aaa / AA+ AAA	0.74 0.73
3130A2T97	FHLB Note 0.5% Due 9/28/2016	600,000.00	09/30/2014 0.68 %	597,894.00 599,127.56	99.82 0.72 %	598,891.80 525.00	0.95 % (235.76)	Aaa / AA+ AAA	0.83 0.82
3133782N0	FHLB Note 0.875% Due 3/10/2017	890,000.00	03/13/2013 0.70 %	896,043.10 891,929.97	100.06 0.83 %	890,509.08 1,752.19	1.42 % (1,420.89)	Aaa / AA+ AAA	1.28 1.27
3137EADF3	FHLMC Note 1.25% Due 5/12/2017	1,240,000.00	Various 1.00 %	1,251,183.63 1,244,389.49	100.55 0.87 %	1,246,842.32 818.07	1.99 % 2,452.83	Aaa / AA+ AAA	1.45 1.43
3130A5EP0	FHLB Note 0.625% Due 5/30/2017	1,250,000.00	05/20/2015 0.70 %	1,248,187.50 1,248,662.67	99.65 0.86 %	1,245,636.25 21.70	1.98 % (3,026.42)	Aaa / AA+ AAA	1.50 1.49
313379FW4	FHLB Note 1% Due 6/9/2017	1,075,000.00	Various 0.81 %	1,084,565.00 1,078,054.83	100.15 0.90 %	1,076,658.73 5,136.11	1.72 % (1,396.10)	Aaa / AA+ AAA	1.53 1.50
3137EADH9	FHLMC Note 1% Due 6/29/2017	540,000.00	07/27/2012 0.85 %	543,915.00 541,256.29	100.15 0.90 %	540,806.22 2,280.00	0.86 % (450.07)	Aaa / AA+ AAA	1.58 1.56
3137EADJ5	FHLMC Note 1% Due 7/28/2017	540,000.00	08/06/2012 0.84 %	544,141.80 541,381.36	100.18 0.89 %	540,948.78 1,845.00	0.86 % (432.58)	Aaa / AA+ AAA	1.66 1.64
313380EC7	FHLB Note 0.75% Due 9/8/2017	625,000.00	10/25/2012 0.92 %	620,106.25 623,215.19	99.62 0.97 %	622,626.25 1,080.73	0.99 % (588.94)	Aaa / AA+ AAA	1.78 1.75
3133EAY28	FFCB Note 0.83% Due 9/21/2017	550,000.00	09/18/2012 0.83 %	550,000.00 550,000.00	99.72 0.99 %	548,461.10 887.64	0.87 % (1,538.90)	Aaa / AA+ AAA	1.81 1.79

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>									
313381B20	FHLB Note 0.75% Due 12/8/2017	550,000.00	01/04/2013 0.91 %	545,671.50 548,219.38	99.51 0.99 %	547,320.95 1,982.29	0.87 % (898.43)	Aaa / AA+ AAA	2.02 1.99
3137EADN6	FHLMC Note 0.75% Due 1/12/2018	630,000.00	Various 1.14 %	618,582.21 624,926.41	99.30 1.09 %	625,588.11 1,824.37	1.00 % 661.70	Aaa / AA+ AAA	2.12 2.09
3137EADP1	FHLMC Note 0.875% Due 3/7/2018	1,125,000.00	09/04/2014 1.38 %	1,105,663.50 1,112,467.64	99.47 1.11 %	1,119,009.38 2,296.88	1.79 % 6,541.74	Aaa / AA+ AAA	2.27 2.24
313378A43	FHLB Note 1.375% Due 3/9/2018	1,125,000.00	09/04/2014 1.31 %	1,127,430.00 1,126,576.27	100.59 1.11 %	1,131,617.25 3,523.44	1.81 % 5,040.98	Aaa / AA+ AAA	2.27 2.23
3130A4GJ5	FHLB Note 1.125% Due 4/25/2018	1,135,000.00	03/20/2015 1.02 %	1,138,723.94 1,137,889.43	99.95 1.14 %	1,134,475.63 1,276.88	1.81 % (3,413.80)	Aaa / AA+ AAA	2.40 2.36
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	1,145,000.00	Various 1.53 %	1,113,053.45 1,127,085.35	99.21 1.20 %	1,135,995.72 278.29	1.81 % 8,910.37	Aaa / AA+ AAA	2.47 2.44
3135G0E33	FNMA Note 1.125% Due 7/20/2018	775,000.00	06/04/2015 1.19 %	773,581.75 773,801.09	99.79 1.20 %	773,407.38 3,172.66	1.24 % (393.71)	Aaa / AA+ AAA	2.64 2.58
880591EQ1	Tennessee Valley Authority Note 1.75% Due 10/15/2018	1,005,000.00	Various 1.58 %	1,013,173.05 1,009,734.73	101.27 1.30 %	1,017,760.49 2,247.29	1.62 % 8,025.76	Aaa / AA+ AAA	2.88 2.79
3135G0YT4	FNMA Note 1.625% Due 11/27/2018	1,125,000.00	Various 1.69 %	1,121,455.75 1,122,849.38	100.94 1.30 %	1,135,608.75 203.13	1.81 % 12,759.37	Aaa / AA+ AAA	2.99 2.91
3135G0ZA4	FNMA Note 1.875% Due 2/19/2019	1,120,000.00	Various 1.71 %	1,128,376.70 1,125,595.32	101.60 1.37 %	1,137,897.60 5,950.00	1.82 % 12,302.28	Aaa / AA+ AAA	3.22 3.10
3137EADG1	FHLMC Note 1.75% Due 5/30/2019	1,125,000.00	09/04/2014 1.74 %	1,125,572.63 1,125,423.58	100.94 1.47 %	1,135,626.75 54.69	1.81 % 10,203.17	Aaa / AA+ AAA	3.50 3.39
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	1,270,000.00	Various 1.81 %	1,237,124.88 1,245,167.87	98.95 1.55 %	1,256,639.60 5,291.67	2.01 % 11,471.73	Aaa / AA+ AAA	3.67 3.56
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	1,250,000.00	05/26/2015 1.48 %	1,237,873.75 1,239,308.45	98.63 1.62 %	1,232,858.75 2,560.76	1.97 % (6,449.70)	Aaa / AA+ AAA	3.84 3.72
3135G0A78	FNMA Note 1.625% Due 1/21/2020	1,250,000.00	Various 1.46 %	1,260,040.40 1,258,415.90	99.94 1.64 %	1,249,237.50 7,335.07	2.00 % (9,178.40)	Aaa / AA+ AAA	4.15 3.97
3137EADR7	FHLMC Note 1.375% Due 5/1/2020	1,250,000.00	05/28/2015 1.52 %	1,241,437.50 1,242,322.78	98.82 1.65 %	1,235,220.00 1,432.29	1.97 % (7,102.78)	Aaa / AA+ AAA	4.42 4.26
3135G0D75	FNMA Note 1.5% Due 6/22/2020	1,030,000.00	Various 1.57 %	1,026,700.60 1,026,884.49	98.88 1.76 %	1,018,512.41 6,823.75	1.63 % (8,372.08)	Aaa / AA+ AAA	4.56 4.36
<b>Total Agency</b>		<b>27,855,000.00</b>	<b>1.24 %</b>	<b>27,827,395.84</b> <b>27,803,495.01</b>	<b>1.13 %</b>	<b>27,845,133.47</b> <b>77,316.20</b>	<b>44.45 %</b> <b>41,638.46</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.39</b> <b>2.33</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
<b>COMMERCIAL PAPER</b>									
06538BBR3	Bank of Tokyo Mitsubishi NY Discount CP 0.39% Due 2/25/2016	1,260,000.00	10/27/2015 0.40 %	1,258,362.00 1,258,362.00	99.87 0.40 %	1,258,362.00 464.10	2.00 % 0.00	P-1 / A-1 F-1	0.24 0.24
<b>Total Commercial Paper</b>		<b>1,260,000.00</b>	<b>0.40 %</b>	<b>1,258,362.00</b> <b>1,258,362.00</b>	<b>0.40 %</b>	<b>1,258,362.00</b> <b>464.10</b>	<b>2.00 %</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>F-1</b>	<b>0.24</b> <b>0.24</b>
<b>MONEY MARKET FUND FI</b>									
316175884	Fidelity Institutional Money Market Fund 696	99,654.34	Various 0.01 %	99,654.34 99,654.34	1.00 0.01 %	99,654.34 0.00	0.16 % 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>99,654.34</b>	<b>0.01 %</b>	<b>99,654.34</b> <b>99,654.34</b>	<b>0.01 %</b>	<b>99,654.34</b> <b>0.00</b>	<b>0.16 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>SUPRANATIONAL</b>									
459058ER0	Intl. Bank Recon & Development Note 1% Due 10/5/2018	1,460,000.00	09/30/2015 1.06 %	1,457,518.00 1,457,642.78	99.02 1.35 %	1,445,646.74 2,190.00	2.30 % (11,996.04)	Aaa / AAA AAA	2.85 2.79
<b>Total Supranational</b>		<b>1,460,000.00</b>	<b>1.06 %</b>	<b>1,457,518.00</b> <b>1,457,642.78</b>	<b>1.35 %</b>	<b>1,445,646.74</b> <b>2,190.00</b>	<b>2.30 %</b> <b>(11,996.04)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.85</b> <b>2.79</b>
<b>US CORPORATE</b>									
24422ERZ4	John Deere Capital Corp Note 0.75% Due 1/22/2016	225,000.00	01/17/2013 0.79 %	224,761.50 224,988.66	100.06 0.35 %	225,129.15 604.69	0.36 % 140.49	A2 / A NR	0.15 0.14
38259PAC6	Google Inc Note 2.125% Due 5/19/2016	460,000.00	11/15/2012 0.75 %	481,753.65 462,898.21	100.71 0.61 %	463,252.20 325.84	0.74 % 353.99	Aa2 / AA NR	0.47 0.47
674599CB9	Occidental Petroleum Note 1.75% Due 2/15/2017	740,000.00	Various 1.09 %	755,408.20 745,759.87	100.54 1.30 %	743,969.36 3,813.06	1.19 % (1,790.51)	A2 / A A	1.21 1.19
68389XAN5	Oracle Corp Note 1.2% Due 10/15/2017	755,000.00	11/01/2013 1.48 %	746,959.25 751,177.99	100.23 1.07 %	756,764.44 1,157.67	1.21 % 5,586.45	A1 / AA- A+	1.88 1.85
458140AL4	Intel Corp Note 1.35% Due 12/15/2017	785,000.00	Various 1.27 %	787,534.60 786,225.56	100.33 1.18 %	787,621.90 4,886.63	1.26 % 1,396.34	A1 / A+ A+	2.04 2.00
89236TCA1	Toyota Motor Credit Corp Note 1.45% Due 1/12/2018	780,000.00	Various 1.31 %	782,765.40 782,246.33	99.99 1.45 %	779,922.78 4,366.92	1.25 % (2,323.55)	Aa3 / AA- A	2.12 2.07
459200HZ7	IBM Corp Note 1.125% Due 2/6/2018	725,000.00	02/03/2015 1.23 %	722,788.75 723,389.98	99.47 1.37 %	721,134.30 2,605.47	1.15 % (2,255.68)	Aa3 / AA- A+	2.19 2.14
084670BH0	Berkshire Hathaway Note 1.55% Due 2/9/2018	700,000.00	09/18/2014 1.65 %	697,725.00 698,524.47	100.27 1.43 %	701,855.00 3,375.56	1.12 % 3,330.53	Aa2 / AA A+	2.20 2.14
166764AV2	Chevron Corp Note 1.365% Due 3/2/2018	700,000.00	02/24/2015 1.37 %	700,000.00 700,000.00	99.82 1.45 %	698,716.20 2,362.21	1.12 % (1,283.80)	Aa1 / AA NR	2.25 2.21

# Holdings Report

As of 11/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US CORPORATE</b>									
931142DF7	Wal-Mart Stores Note 1.125% Due 4/11/2018	400,000.00	04/04/2013 1.14 %	399,632.00 399,826.28	99.82 1.20 %	399,280.40 625.00	0.64 % (545.88)	Aa2 / AA AA	2.36 2.32
037833AJ9	Apple Inc Note 1% Due 5/3/2018	810,000.00	Various 1.20 %	802,722.10 806,143.36	99.44 1.24 %	805,443.76 630.00	1.28 % (699.60)	Aa1 / AA+ NR	2.42 2.39
02665WAC5	American Honda Finance Note 2.125% Due 10/10/2018	800,000.00	Various 1.90 %	807,073.15 804,931.33	101.11 1.73 %	808,844.01 2,408.34	1.29 % 3,912.68	A1 / A+ NR	2.86 2.76
74005PBH6	Praxair Note 1.25% Due 11/7/2018	810,000.00	Various 1.67 %	797,684.40 800,448.88	98.59 1.74 %	798,582.24 675.00	1.27 % (1,866.64)	A2 / A NR	2.94 2.86
24422ESF7	John Deere Capital Corp Note 1.95% Due 12/13/2018	430,000.00	12/10/2013 1.99 %	429,084.10 429,444.24	100.75 1.70 %	433,218.98 3,913.00	0.70 % 3,774.74	A2 / A NR	3.04 2.91
36962G7G3	General Electric Capital Corp Note 2.3% Due 1/14/2019	800,000.00	Various 2.27 %	800,569.30 800,745.78	101.71 1.73 %	813,712.00 7,002.22	1.31 % 12,966.22	A1 / AA+ NR	3.13 2.98
17275RAR3	Cisco Systems Note 2.125% Due 3/1/2019	715,000.00	Various 2.04 %	717,853.05 716,857.70	101.29 1.71 %	724,236.37 3,798.45	1.16 % 7,378.67	A1 / AA- NR	3.25 3.12
91159HHH6	US Bancorp Callable Note Cont 3/25/2019 2.2% Due 4/25/2019	700,000.00	Various 2.08 %	703,858.75 702,702.64	100.96 1.90 %	706,743.11 1,540.00	1.13 % 4,040.47	A1 / A+ AA	3.40 3.18
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	705,000.00	Various 2.29 %	705,272.60 705,204.49	100.95 2.03 %	711,678.47 3,603.33	1.14 % 6,473.98	A1 / A+ AA-	3.78 3.51
94974BGF1	Wells Fargo Corp Note 2.15% Due 1/30/2020	735,000.00	01/26/2015 2.17 %	734,204.40 734,336.20	99.55 2.26 %	731,691.03 5,311.40	1.17 % (2,645.17)	A2 / A+ AA-	4.17 3.93
22160KAG0	Costco Wholesale Corp Note 1.75% Due 2/15/2020	465,000.00	02/05/2015 1.77 %	464,511.75 464,588.57	99.53 1.87 %	462,803.34 2,396.04	0.74 % (1,785.23)	A1 / A+ A+	4.21 4.02
747525AD5	Qualcomm Inc Note 2.25% Due 5/20/2020	750,000.00	06/11/2015 2.49 %	741,693.75 742,469.00	98.40 2.63 %	737,991.00 515.62	1.18 % (4,478.00)	A1 / A+ NR	4.47 4.22
594918BG8	Microsoft Callable Note Cont. 10/03/20 2% Due 11/3/2020	325,000.00	10/29/2015 2.02 %	324,740.00 324,743.98	100.12 1.97 %	325,386.75 505.56	0.52 % 642.77	Aaa / AAA AA+	4.93 4.59
<b>Total US Corporate</b>		<b>14,315,000.00</b>	<b>1.67 %</b>	<b>14,328,595.70</b> <b>14,307,653.52</b>	<b>1.59 %</b>	<b>14,337,976.79</b> <b>56,422.01</b>	<b>22.92 %</b> <b>30,323.27</b>	<b>A1 / AA-</b> <b>A+</b>	<b>2.74</b> <b>2.63</b>
<b>US TREASURY</b>									
912828SY7	US Treasury Note 0.625% Due 5/31/2017	1,100,000.00	Various 0.65 %	1,098,738.06 1,099,606.05	99.66 0.85 %	1,096,305.10 18.78	1.75 % (3,300.95)	Aaa / AA+ AAA	1.50 1.49
912828TB6	US Treasury Note 0.75% Due 6/30/2017	1,075,000.00	Various 0.66 %	1,078,784.85 1,076,427.61	99.84 0.85 %	1,073,277.85 3,373.98	1.71 % (3,149.76)	Aaa / AA+ AAA	1.58 1.57
912828TG5	US Treasury Note 0.5% Due 7/31/2017	1,100,000.00	02/25/2013 0.73 %	1,089,132.59 1,095,911.27	99.41 0.86 %	1,093,468.20 1,838.32	1.74 % (2,443.07)	Aaa / AA+ AAA	1.67 1.65
912828UU2	US Treasury Note 0.75% Due 3/31/2018	300,000.00	07/29/2013 1.28 %	292,805.69 296,409.17	99.29 1.06 %	297,879.00 381.15	0.47 % 1,469.83	Aaa / AA+ AAA	2.33 2.30



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>									
912828VE7	US Treasury Note 1% Due 5/31/2018	1,150,000.00	09/04/2014 1.37 %	1,134,775.34 1,139,798.02	99.71 1.12 %	1,146,675.35 31.42	1.83 % 6,877.33	Aaa / AA+ AAA	2.50 2.46
912828WD8	US Treasury Note 1.25% Due 10/31/2018	1,000,000.00	Various 1.34 %	995,120.54 997,548.73	100.11 1.21 %	1,001,133.00 1,064.56	1.60 % 3,584.27	Aaa / AA+ AAA	2.92 2.85
912828SD3	US Treasury Note 1.25% Due 1/31/2019	1,150,000.00	09/04/2014 1.59 %	1,133,472.60 1,138,093.27	99.88 1.29 %	1,148,607.35 4,804.69	1.84 % 10,514.08	Aaa / AA+ AAA	3.17 3.08
912828SH4	US Treasury Note 1.375% Due 2/28/2019	1,140,000.00	Various 1.71 %	1,122,272.76 1,128,213.27	100.16 1.33 %	1,141,780.68 3,961.82	1.82 % 13,567.41	Aaa / AA+ AAA	3.25 3.16
912828ST8	US Treasury Note 1.25% Due 4/30/2019	1,150,000.00	Various 1.67 %	1,127,845.65 1,134,365.61	99.64 1.36 %	1,145,911.75 1,224.25	1.83 % 11,546.14	Aaa / AA+ AAA	3.42 3.33
912828UB4	US Treasury Note 1% Due 11/30/2019	1,165,000.00	12/18/2014 1.67 %	1,128,097.07 1,135,183.58	98.06 1.50 %	1,142,428.13 31.83	1.82 % 7,244.55	Aaa / AA+ AAA	4.00 3.90
912828J84	US Treasury Note 1.375% Due 3/31/2020	1,250,000.00	10/23/2015 1.35 %	1,251,224.89 1,251,197.64	99.13 1.58 %	1,239,111.25 2,911.54	1.98 % (12,086.39)	Aaa / AA+ AAA	4.34 4.18
912828VF4	US Treasury Note 1.375% Due 5/31/2020	1,100,000.00	07/10/2015 1.62 %	1,087,585.72 1,088,566.89	98.91 1.63 %	1,088,012.20 41.33	1.73 % (554.69)	Aaa / AA+ AAA	4.50 4.34
912828L32	US Treasury Note 1.375% Due 8/31/2020	1,250,000.00	09/29/2015 1.37 %	1,250,394.81 1,250,381.19	98.79 1.64 %	1,234,912.50 4,344.09	1.97 % (15,468.69)	Aaa / AA+ AAA	4.76 4.56
912828L99	US Treasury Note 1.375% Due 10/31/2020	1,300,000.00	11/23/2015 1.71 %	1,279,641.07 1,279,720.11	98.64 1.66 %	1,282,327.80 1,522.32	2.04 % 2,607.69	Aaa / AA+ AAA	4.92 4.73
<b>Total US Treasury</b>		<b>15,230,000.00</b>	<b>1.35 %</b>	<b>15,069,891.64</b> <b>15,111,422.41</b>	<b>1.31 %</b>	<b>15,131,830.16</b> <b>25,550.08</b>	<b>24.13 %</b> <b>20,407.75</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>3.30</b> <b>3.21</b>
<b>TOTAL PORTFOLIO</b>		<b>62,754,492.71</b>	<b>1.33 %</b>	<b>62,575,156.60</b> <b>62,572,711.59</b>	<b>1.26 %</b>	<b>62,650,805.34</b> <b>162,886.07</b>	<b>100.00 %</b> <b>78,093.75</b>	<b>Aa1 / AA+</b> <b>Aaa</b>	<b>2.66</b> <b>2.51</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>62,813,691.41</b>			





**Book Value Report**  
As of 11/30/2015 12:00:00 AM

<b>MIG</b>	<b>Book Value</b>	<b>12 Months or less</b>	<b>13 to 24 Months</b>	<b>25 to 60 Months</b>	<b>Total Holdings</b>
ABS	\$2,534,481.53	\$2,038,857.15	\$495,624.38	\$0.00	\$2,534,481.53
Agency	\$27,803,495.01	\$4,237,937.14	\$6,718,889.80	\$16,846,668.07	\$27,803,495.01
Commercial Paper	\$1,258,362.00	\$1,258,362.00	\$0.00	\$0.00	\$1,258,362.00
Money Market Fund FI	\$99,654.34	\$99,654.34	\$0.00	\$0.00	\$99,654.34
Supranational	\$1,457,642.78	\$0.00	\$0.00	\$1,457,642.78	\$1,457,642.78
US Corporate	\$14,307,653.52	\$687,886.87	\$1,496,937.86	\$12,122,828.79	\$14,307,653.52
US Treasury	\$15,111,422.41	\$0.00	\$3,271,944.93	\$11,839,477.48	\$15,111,422.41
<b>Total</b>	<b>\$62,572,711.59</b>	<b>\$8,322,697.50</b>	<b>\$11,983,396.97</b>	<b>\$42,266,617.12</b>	<b>\$62,572,711.59</b>



**BNY MELLON**

The Bank of New York Mellon Trust Company, N.A.

## Account Statement

Statement Period 11/01/2015 Through 11/30/2015

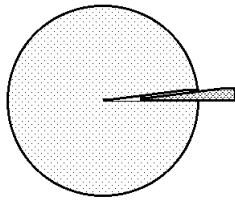
Account 038086  
CITY OF BREA

**CLIENT SERVICE MANAGER: CHRISTY SHEPPARD**  
10161 CENTURION PARKWAY  
JACKSONVILLE, FL 32256  
904-645-1946  
CHRISTY.SHEPPARD@BNYMELLON.COM

Go Paperless. Securely access your account online to view your statements. Ask your BNY Mellon contact how we can help you access your accounts, enter your own transactions or submit an audit confirmation online. Also be sure to ask how Connect(SM), our new web-based, single sign-on platform can help you go paperless.

Visit us at [www.bnymellon.com](http://www.bnymellon.com)

## Account Overview



Percent of all Investments	Asset Classification	Market Value
98%	FIXED INCOME	61,292,819.28
2%	CASH AND SHORT TERM	1,354,587.95
<b>100%</b>	<b>TOTAL OF ALL INVESTMENTS</b>	<b>62,647,407.23</b>

## Summary of Assets Held

Asset Classification	Market Value	Cost	Accrued Income	Est Annual Income	Market Yield
FIXED INCOME	61,292,819.28	61,217,163.20	166,653.71	790,185.17	1.29%
CASH AND SHORT TERM	1,354,587.95	1,354,110.09	0.00	0.00	0.00%
<b>ACCOUNT TOTALS</b>	<b>62,647,407.23</b>	<b>62,571,273.29</b>	<b>166,653.71</b>	<b>790,185.17</b>	<b>1.26%</b>

## Summary of Cash Transactions

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
<b>OPENING BALANCE</b>	<b>886.69</b>	<b>886.69 -</b>		<b>0.00</b>	<b>0.00</b>
DIVIDENDS	4.70	0.00	0.00	30.28	0.00
INTEREST	100,678.43	0.00	0.00	647,289.90	0.00
SALES AND REDEMPTIONS	84,060.16	1,547,606.41	52,265.16 -	590,371.29	31,185,149.50
OTHER CASH ADDITIONS	0.00	83,162.53	0.00	1,088.44	6,077,381.23
OTHER CASH DISBURSEMENTS	83,162.53 -	0.00	0.00	577,381.23 -	1,087.99 -
PURCHASES	101,713.25 -	1,634,542.70 -	0.00	660,644.48 -	37,266,103.19 -
<b>CLOSING BALANCE</b>	<b>754.20</b>	<b>4,660.45 -</b>	<b>52,265.16 -</b>	<b>754.20</b>	<b>4,660.45 -</b>

The above cash transactions summary is provided for information purposes only and may not reflect actual taxable income or deductible expenses as reportable under the Internal Revenue Code.

C  
9 0000  
M  
I W I  
S  
28359



BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 11/01/2015 Through 11/30/2015

Account 038086

CITY OF BREA

Statement of Assets Held

Shares / Par Value	Asset Description	Market Price Average Cost	Market Value Cost	Accrued Income Est Annual Income	Market Yield
<b>FIXED INCOME</b>					
225,000.000	JOHN DEERE CAPITAL CORP CUSIP: 24422ERZ4 MATURITY DATE: 01/22/2016 RATE: 0.750% MOODY'S A2 S A	100.05700 99.89400	225,128.25 224,761.50	604.69 1,687.50	0.75%
675,000.000	FEDERAL NATIONAL MORTGAGE ASSOCIATION CUSIP: 3136FPDC8 MATURITY DATE: 03/08/2016 RATE: 2.000% MOODY'S Aaa S AA+	100.45200 103.43600	678,051.00 698,193.00	3,112.50 13,500.00	1.99%
460,000.000	GOOGLE INC CUSIP: 38259PAC6 MATURITY DATE: 05/19/2016 RATE: 2.125% MOODY'S Aa2 S AA	100.70700 104.72905	463,252.20 481,753.65	325.83 9,775.00	2.11%
910,000.000	FEDERAL HOME LOAN BANKS CUSIP: 313373SZ6 MATURITY DATE: 06/10/2016 RATE: 2.125% MOODY'S Aaa S AA+	100.84500 101.75200	917,689.50 925,943.20	9,185.31 19,337.50	2.11%
925,000.000	FEDERAL HOME LOAN BANKS CUSIP: 313383R78 MATURITY DATE: 07/18/2016 RATE: 0.750% MOODY'S Aaa S AA+	100.14900 100.21100	926,378.25 926,951.75	2,563.02 6,937.50	0.75%
1,125,000.000	FEDERAL NATIONAL MORTGAGE ASSOCIATION CUSIP: 3135G0YE7 MATURITY DATE: 08/26/2016 RATE: 0.625% MOODY'S Aaa S AA+	99.98800 100.07200	1,124,865.00 1,125,810.00	1,855.47 7,031.25	0.63%
600,000.000	FEDERAL HOME LOAN BANKS CUSIP: 3130A2T97 MATURITY DATE: 09/28/2016 RATE: 0.500% MOODY'S Aaa S AA+	99.81500 99.65178	598,890.00 597,910.67	525.00 3,000.00	0.50%
740,000.000	OCCIDENTAL PETROLEUM CORP CUSIP: 674599CB9 MATURITY DATE: 02/15/2017 RATE: 1.750% MOODY'S A2 S A	100.53600 102.08219	743,966.40 755,408.20	3,813.06 12,950.00	1.74%
890,000.000	FEDERAL HOME LOAN BANKS CUSIP: 3133782N0 MATURITY DATE: 03/10/2017 RATE: 0.875% MOODY'S Aaa S AA+	100.05700 100.67900	890,507.30 896,043.10	1,752.19 7,787.50	0.87%
1,240,000.000	FEDERAL HOME LOAN MORTGAGE CORP CUSIP: 3137EADF3 MATURITY DATE: 05/12/2017 RATE: 1.250% MOODY'S Aaa S AA+	100.55200 100.90191	1,246,844.80 1,251,183.63	818.06 15,500.00	1.24%
1,250,000.000	FEDERAL HOME LN BKS 0.625 30MAY17 CUSIP: 3130A5EP0 MATURITY DATE: 05/30/2017 RATE: 0.625%	99.65100 99.85500	1,245,637.50 1,248,187.50	4,253.47 7,812.50	0.63%
1,100,000.000	UNITED STATES TREASURY NOTE/BOND CUSIP: 912828SY7 MATURITY DATE: 05/31/2017 RATE: 0.625%	99.66400 99.88528	1,096,304.00 1,098,738.06	18.78 6,875.00	0.63%

C  
9,0000  
M  
I  
S  
283360



BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 11/01/2015 Through 11/30/2015

Account 038086

CITY OF BREA

Statement of Assets Held - Continued

Shares / Par Value	Asset Description	Market Price Average Cost	Market Value Cost	Accrued Income Est Annual Income	Market Yield
1,075,000.000	MOODY'S Aaa FEDERAL HOME LOAN BANKS CUSIP: 313379FW4 MATURITY DATE: 06/09/2017 RATE: 1.000% MOODY'S Aaa S AA+	100.15400 100.88977	1,076,655.50 1,084,565.00	5,136.11 10,750.00	1.00%
540,000.000	FEDERAL HOME LOAN MORTGAGE CORP CUSIP: 3137EADH9 MATURITY DATE: 06/29/2017 RATE: 1.000% MOODY'S Aaa S AA+	100.14900 100.72500	540,804.60 543,915.00	2,280.00 5,400.00	1.00%
1,075,000.000	UNITED STATES TREASURY NOTE/BOND CUSIP: 912828TB6 MATURITY DATE: 06/30/2017 RATE: 0.750% MOODY'S Aaa S AA+	99.84000 100.35208	1,073,280.00 1,078,784.85	3,373.98 8,062.50	0.75%
540,000.000	FEDERAL HOME LOAN MORTGAGE CORP CUSIP: 3137EADJ5 MATURITY DATE: 07/28/2017 RATE: 1.000% MOODY'S Aaa S AA+	100.17600 100.76700	540,950.40 544,141.80	1,845.00 5,400.00	1.00%
1,100,000.000	UNITED STATES TREASURY NOTE/BOND CUSIP: 912828TG5 MATURITY DATE: 07/31/2017 RATE: 0.500% MOODY'S Aaa S AA+	99.40600 99.01205	1,093,466.00 1,089,132.59	1,838.32 5,500.00	0.50%
625,000.000	FEDERAL HOME LOAN BANKS CUSIP: 313380EC7 MATURITY DATE: 09/08/2017 RATE: 0.750% MOODY'S Aaa S AA+	99.62000 99.21700	622,625.00 620,106.25	1,080.73 4,687.50	0.75%
550,000.000	FEDERAL FARM CREDIT BANKS CUSIP: 3133EAY28 MATURITY DATE: 09/21/2017 RATE: 0.830% MOODY'S Aaa S AA+	99.72000 100.00000	548,460.00 550,000.00	887.64 4,565.00	0.83%
755,000.000	ORACLE CORP CUSIP: 68389XAN5 MATURITY DATE: 10/15/2017 RATE: 1.200% MOODY'S A1 S AA-	100.23400 98.93500	756,766.70 746,959.25	1,157.67 9,060.00	1.20%
500,000.000	HONDA AUTO RECEIVABLES 2014-1 OWNER TRUST CUSIP: 43813JAC9 MATURITY DATE: 11/21/2017 RATE: 0.670% ORIG-FACE: 500,000.00 MOODY'S Aaa S AA+	99.88453 99.69531	499,422.65 498,476.56	93.06 3,350.00	0.67%
550,000.000	FEDERAL HOME LOAN BANKS CUSIP: 313381B20 MATURITY DATE: 12/08/2017 RATE: 0.750% MOODY'S Aaa S AA+	99.51300 99.21300	547,321.50 545,671.50	1,982.29 4,125.00	0.75%
785,000.000	INTEL CORP CUSIP: 458140AL4 MATURITY DATE: 12/15/2017 RATE: 1.350% MOODY'S A1 S A+	100.33400 100.32288	787,621.90 787,534.60	4,886.63 10,597.50	1.35%
434,838.370	TOYOTA AUTO RECEIVABLES 2014-A OWNER TRUST CUSIP: 89231MAC9	99.88668 99.98152	434,345.61 434,758.01	129.49 2,913.42	0.67%

C  
9,0000  
M  
IWI  
S  
28361



BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 11/01/2015 Through 11/30/2015

Account 038086

CITY OF BREA

Statement of Assets Held - Continued

Shares / Par Value	Asset Description	Market Price Average Cost	Market Value Cost	Accrued Income Est Annual Income	Market Yield
	MATURITY DATE: 12/15/2017 RATE: 0.670% ORIG-FACE: 465,000.00 MOODY'S Aaa S AAA				
630,000.000	FEDERAL HOME LOAN MORTGAGE CORP CUSIP: 3137EADN6	99.30000 98.18765	625,590.00 618,582.20	1,824.38 4,725.00	0.76%
	MATURITY DATE: 01/12/2018 RATE: 0.750% MOODY'S Aaa S AA+				
780,000.000	TOYOTA MOTOR CREDIT CORP CUSIP: 89236TCA1	99.99000 100.35454	779,922.00 782,765.40	4,366.92 11,310.00	1.45%
	MATURITY DATE: 01/12/2018 RATE: 1.450% MOODY'S Aa3 S AA-				
725,000.000	INTERNATIONAL BUSINESS MACHINES CORP CUSIP: 459200HZ7	99.46700 99.69500	721,135.75 722,788.75	2,605.47 8,156.25	1.13%
	MATURITY DATE: 02/06/2018 RATE: 1.125% MOODY'S Aa3 S AA-				
700,000.000	BERKSHIRE HATHAWAY INC CUSIP: 084670BH0	100.26500 99.67500	701,855.00 697,725.00	3,375.56 10,850.00	1.55%
	MATURITY DATE: 02/09/2018 RATE: 1.550% MOODY'S Aa2 S AA				
700,000.000	CHEVRON CORP CUSIP: 166764AV2	99.81700 100.00000	698,719.00 700,000.00	2,362.21 9,555.00	1.37%
	MATURITY DATE: 03/02/2018 RATE: 1.365% MOODY'S Aa1 S AA				
1,125,000.000	FEDERAL HOME LOAN MORTGAGE CORP CUSIP: 3137EADP1	99.46700 98.28120	1,119,003.75 1,105,663.50	2,296.88 9,843.75	0.88%
	MATURITY DATE: 03/07/2018 RATE: 0.875% MOODY'S Aaa S AA+				
1,125,000.000	FEDERAL HOME LOAN BANKS CUSIP: 313378A43	100.58800 100.21600	1,131,615.00 1,127,430.00	3,523.44 15,468.75	1.37%
	MATURITY DATE: 03/09/2018 RATE: 1.375% MOODY'S Aaa S AA+				
300,000.000	UNITED STATES TREASURY NOTE/BOND CUSIP: 912828UU2	99.29300 97.60190	297,879.00 292,805.69	381.15 2,250.00	0.76%
	MATURITY DATE: 03/31/2018 RATE: 0.750% MOODY'S Aaa S AA+				
400,000.000	WAL-MART STORES INC CUSIP: 931142DF7	99.82000 99.90800	399,280.00 399,632.00	625.00 4,500.00	1.13%
	MATURITY DATE: 04/11/2018 RATE: 1.125% MOODY'S Aa2 S AA				
575,000.000	JOHN DEERE OWNER TRUST 2014-A CUSIP: 47787VAC5	99.82319 99.98507	573,983.34 574,914.17	235.11 5,290.00	0.92%
	MATURITY DATE: 04/16/2018 RATE: 0.920% ORIG-FACE: 575,000.00 MOODY'S Aaa				
1,135,000.000	FEDERAL HOME LOAN BANKS CUSIP: 3130A4GJ5	99.95400 100.32810	1,134,477.90 1,138,723.94	1,276.88 12,768.75	1.13%
	MATURITY DATE: 04/25/2018 RATE: 1.125% MOODY'S Aaa				

C  
9 0000  
M  
I W I  
S 28362



BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 11/01/2015 Through 11/30/2015

Account 038086

CITY OF BREA

Statement of Assets Held - Continued

Shares / Par Value	Asset Description	Market Price Average Cost	Market Value Cost	Accrued Income Est Annual Income	Market Yield
810,000.000	S AA+ APPLE INC CUSIP: 037833AJ9 MATURITY DATE: 05/03/2018 RATE: 1.000% MOODY'S Aa1	99.43800 99.10149	805,447.80 802,722.10	630.00 8,100.00	1.01%
1,145,000.000	S AA+ FEDERAL NATIONAL MORTGAGE ASSOCIATION CUSIP: 3135G0WJ8 MATURITY DATE: 05/21/2018 RATE: 0.875% MOODY'S Aaa	99.21400 97.20991	1,136,000.30 1,113,053.45	278.30 10,018.75	0.88%
1,150,000.000	S AA+ UNITED STATES TREASURY NOTE/BOND CUSIP: 912828VE7 MATURITY DATE: 05/31/2018 RATE: 1.000% MOODY'S Aaa	99.71100 98.67612	1,146,676.50 1,134,775.34	31.42 11,500.00	1.00%
775,000.000	S AA+ FEDERAL NATIONAL MORTGAGE ASSOCIATION CUSIP: 3135G0E33 MATURITY DATE: 07/20/2018 RATE: 1.125% MOODY'S Aaa	99.79400 99.81700	773,403.50 773,581.75	3,172.66 8,718.75	1.13%
1,460,000.000	S AA+ INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT CUSIP: 459058ER0 MATURITY DATE: 10/05/2018 RATE: 1.000% MOODY'S Aaa	99.01700 99.83000	1,445,648.20 1,457,518.00	2,190.00 14,600.00	1.01%
800,000.000	S AAA AMERICAN HONDA FINANCE CORP CUSIP: 02665WAC5 MATURITY DATE: 10/10/2018 RATE: 2.125% MOODY'S A1	101.10600 100.88414	808,848.00 807,073.15	2,408.34 17,000.00	2.10%
495,000.000	S A+ CHASE ISSUANCE TRUST CUSIP: 161571GC2 MATURITY DATE: 10/15/2018 RATE: 1.010% ORIG-FACE: 495,000.00 MOODY'S Aaa	100.05953 100.13672	495,294.67 495,676.76	222.20 4,999.50	1.01%
1,005,000.000	S AAA TENNESSEE VALLEY AUTHORITY CUSIP: 880591EQ1 MATURITY DATE: 10/15/2018 RATE: 1.750% MOODY'S Aaa	101.27000 100.81324	1,017,763.50 1,013,173.05	2,247.29 17,587.50	1.73%
1,000,000.000	S AA+ UNITED STATES TREASURY NOTE/BOND CUSIP: 912828WD8 MATURITY DATE: 10/31/2018 RATE: 1.250% MOODY'S Aaa	100.11300 99.51205	1,001,130.00 995,120.54	1,064.56 12,500.00	1.25%
810,000.000	S A PRAXAIR INC CUSIP: 74005PBH6 MATURITY DATE: 11/07/2018 RATE: 1.250% MOODY'S A2	98.59000 98.47956	798,579.00 797,684.40	675.00 10,125.00	1.27%
1,125,000.000	S AA+ FEDERAL NATIONAL MORTGAGE ASSOCIATION CUSIP: 3135G0YT4 MATURITY DATE: 11/27/2018 RATE: 1.625% MOODY'S Aaa	100.94300 99.68496	1,135,608.75 1,121,455.75	203.13 18,281.25	1.61%
430,000.000	S AA+ JOHN DEERE CAPITAL CORP CUSIP: 24422ESF7	100.74900 99.78700	433,220.70 429,084.10	3,913.00 8,385.00	1.94%

C  
9.0000  
M  
IWI  
S  
28363



BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 11/01/2015 Through 11/30/2015

Account 038086

CITY OF BREA

Statement of Assets Held - Continued

Shares / Par Value	Asset Description	Market Price Average Cost	Market Value Cost	Accrued Income Est Annual Income	Market Yield
	MATURITY DATE: 12/13/2018 RATE: 1.950% MOODY'S A2 S A				
800,000.000	GENERAL ELECTRIC CAPITAL CORP CUSIP: 36962G7G3	101.71400 100.07116	813,712.00 800,569.30	7,002.22 18,400.00	2.26%
	MATURITY DATE: 01/14/2019 RATE: 2.300% MOODY'S A1 S AA+				
1,150,000.000	UNITED STATES TREASURY NOTE/BOND CUSIP: 912828SD3	99.87900 98.56283	1,148,608.50 1,133,472.60	4,804.69 14,375.00	1.25%
	MATURITY DATE: 01/31/2019 RATE: 1.250% MOODY'S Aaa				
530,000.000	TOYOTA AUTO RECEIVABLES 2015-A OWNER TRUST CUSIP: 89236WAC2	99.84069 99.98488	529,155.66 529,919.86	263.82 5,936.00	1.12%
	MATURITY DATE: 02/15/2019 RATE: 1.120% ORIG-FACE: 530,000.00 MOODY'S Aaa S AAA				
1,120,000.000	FEDERAL NATIONAL MORTGAGE ASSOCIATION CUSIP: 3135G0ZA4	101.59800 100.74792	1,137,897.60 1,128,376.70	5,950.00 21,000.00	1.85%
	MATURITY DATE: 02/19/2019 RATE: 1.875% MOODY'S Aaa S AA+				
1,140,000.000	UNITED STATES TREASURY NOTE/BOND CUSIP: 912828SH4	100.15600 98.44498	1,141,778.40 1,122,272.76	3,961.81 15,675.00	1.37%
	MATURITY DATE: 02/28/2019 RATE: 1.375% MOODY'S Aaa				
715,000.000	CISCO SYSTEMS INC CUSIP: 17275RAR3	101.29200 100.39903	724,237.80 717,853.05	3,798.44 15,193.75	2.10%
	MATURITY DATE: 03/01/2019 RATE: 2.125% MOODY'S A1 S AA-				
700,000.000	US BANCORP CUSIP: 91159HHH6	100.96300 100.55125	706,741.00 703,858.75	1,540.00 15,400.00	2.18%
	MATURITY DATE: 04/25/2019 RATE: 2.200% MOODY'S A1 S A+				
1,150,000.000	UNITED STATES TREASURY NOTE/BOND CUSIP: 912828ST8	99.64400 98.07353	1,145,906.00 1,127,845.65	1,224.24 14,375.00	1.25%
	MATURITY DATE: 04/30/2019 RATE: 1.250% MOODY'S Aaa				
1,125,000.000	FEDERAL HOME LOAN MORTGAGE CORP CUSIP: 3137EADG1	100.94500 100.05090	1,135,631.25 1,125,572.63	54.69 19,687.50	1.73%
	MATURITY DATE: 05/30/2019 RATE: 1.750% MOODY'S Aaa S AA+				
1,270,000.000	FEDERAL HOME LOAN MORTGAGE CORP CUSIP: 3137EADK2	98.94800 97.41141	1,256,639.60 1,237,124.88	5,291.67 15,875.00	1.26%
	MATURITY DATE: 08/01/2019 RATE: 1.250% MOODY'S Aaa S AA+				
705,000.000	BANK OF NEW YORK MELLON CORP/THE CUSIP: 06406HCW7	100.94700 100.03867	711,676.35 705,272.60	3,603.33 16,215.00	2.28%
	MATURITY DATE: 09/11/2019 RATE: 2.300% MOODY'S A1 S A+				

C  
9 0000  
M  
I W I  
S  
28364



BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 11/01/2015 Through 11/30/2015

Account 038086

CITY OF BREA

Statement of Assets Held - Continued

Shares / Par Value	Asset Description	Market Price Average Cost	Market Value Cost	Accrued Income Est Annual Income	Market Yield
1,250,000.000	FEDERAL HOME LOAN MORTGAGE CORP CUSIP: 3137EADM8 MATURITY DATE: 10/02/2019 RATE: 1.250% MOODY'S Aaa S AA+	98.62900 99.02990	1,232,862.50 1,237,873.75	2,560.76 15,625.00	1.27%
1,165,000.000	UNITED STATES TREASURY NOTE/BOND CUSIP: 912828UB4 MATURITY DATE: 11/30/2019 RATE: 1.000% MOODY'S Aaa	98.06300 96.83237	1,142,433.95 1,128,097.07	31.83 11,650.00	1.02%
1,250,000.000	FEDERAL NATIONAL MORTGAGE ASSOCIATION CUSIP: 3135G0A78 MATURITY DATE: 01/21/2020 RATE: 1.625% S AA+	99.93900 100.80323	1,249,237.50 1,260,040.40	7,335.07 20,312.50	1.63%
735,000.000	WELLS FARGO & CO CUSIP: 94974BGF1 MATURITY DATE: 01/30/2020 RATE: 2.150% MOODY'S A2 S A+	99.55000 99.89176	731,692.50 734,204.40	5,311.40 15,802.50	2.16%
465,000.000	COSTCO WHOLESALE CORP CUSIP: 22160KAG0 MATURITY DATE: 02/15/2020 RATE: 1.750% MOODY'S A1 S A+	99.52800 99.89500	462,805.20 464,511.75	2,396.04 8,137.50	1.76%
1,250,000.000	UNITED STATES TREASURY NOTE/BOND CUSIP: 912828J84 MATURITY DATE: 03/31/2020 RATE: 1.375% MOODY'S Aaa	99.12900 100.09799	1,239,112.50 1,251,224.89	2,911.54 17,187.50	1.39%
1,250,000.000	FEDERAL HOME LOAN MORTGAGE CORP CUSIP: 3137EADR7 MATURITY DATE: 05/01/2020 RATE: 1.375% MOODY'S Aaa S AA+	98.81800 99.31500	1,235,225.00 1,241,437.50	1,432.29 17,187.50	1.39%
750,000.000	QUALCOMM INC CUSIP: 747525AD5 MATURITY DATE: 05/20/2020 RATE: 2.250% MOODY'S A1 S A+	98.39900 98.89250	737,992.50 741,693.75	515.62 16,875.00	2.29%
1,100,000.000	UNITED STATES TREASURY NOTE/BOND CUSIP: 912828VF4 MATURITY DATE: 05/31/2020 RATE: 1.375% MOODY'S Aaa	98.91000 98.87143	1,088,010.00 1,087,585.72	41.33 15,125.00	1.39%
1,030,000.000	FEDERAL NATIONAL MORTGAGE ASSOCIATION CUSIP: 3135G0D75 MATURITY DATE: 06/22/2020 RATE: 1.500% MOODY'S Aaa S AA+	98.88500 99.67967	1,018,515.50 1,026,700.60	6,823.75 15,450.00	1.52%
1,250,000.000	UNITED STATES TREASURY NOTE/BOND CUSIP: 912828L32 MATURITY DATE: 08/31/2020 RATE: 1.375% MOODY'S Aaa	98.79300 100.03158	1,234,912.50 1,250,394.81	4,344.09 17,187.50	1.39%
1,300,000.000	UNITED STATES TREASURY NOTE/BOND CUSIP: 912828L99 MATURITY DATE: 10/31/2020 RATE: 1.375% MOODY'S Aaa	98.64100 98.43393	1,282,333.00 1,279,641.07	1,522.32 17,875.00	1.39%
325,000.000	MICROSOFT CORP CUSIP: 594918BG8 MATURITY DATE: 11/03/2020	100.11900 99.92000	325,386.75 324,740.00	505.56 6,500.00	2.00%

C  
9.0000  
M  
IWI  
S  
28365





BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 11/01/2015 Through 11/30/2015

Account 038086

CITY OF BREA

Statement of Assets Held - Continued

Table with columns: Shares / Par Value, Asset Description, Market Price Average Cost, Market Value Cost, Accrued Income Est Annual Income, Market Yield. Includes sections for Total FIXED INCOME, CASH AND SHORT TERM, and ACCOUNT TOTALS.

Statement of Transactions

Table with columns: Transaction Date, Transaction Description, Income, Principal, Cost, Realized Gains/Losses. Lists various transactions from 11/01/15 to 11/03/15.



BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 11/01/2015 Through 11/30/2015

Account 038086

CITY OF BREA

Statement of Transactions - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
11/03/15	Sale FIDELITY INSTL M MKT TRSY 696 TRADE DATE 11/03/15 SET/DATE 11/03/15 CUSIP X9USD0002 37,809.28 SHARES	0.00	37,809.28	37,809.28 -	0.00
11/03/15	Sale FIDELITY INSTL M MKT TRSY 696 TRADE DATE 11/03/15 SET/DATE 11/03/15 CUSIP X9USD0002I 79,107.83 SHARES	79,107.83	0.00	79,107.83 -	0.00
11/03/15	Interest APPLE INC RATE: 1.000% MATURITY: 05/03/18 TRADE DATE 11/03/15 SET/DATE 11/03/15 CUSIP 037833AJ9 810,000.00 SHARES	4,050.00	0.00	0.00	0.00
11/03/15	Dividend FIDELITY INSTL M MKT TRSY 696 TRADE DATE 11/03/15 SET/DATE 11/03/15 CUSIP X9USD0002 4.70 SHARES	4.70	0.00	0.00	0.00
11/03/15	Cash Credit TRANSFER INCOME TO PRINCIPAL	0.00	83,162.53	0.00	0.00
11/03/15	Cash Debit TRANSFER INCOME TO PRINCIPAL	83,162.53 -	0.00	0.00	0.00
11/03/15	<b>DAILY ENDING BALANCE</b>	<b>2,574.88</b>	<b>2,574.88 -</b>	<b>62,545,425.42</b>	<b>1,424.00 -</b>
11/05/15	Reversal JOHN DEERE OWNER TRUST 2014-A RATE: 0.920% MATURITY: 04/16/18 CUSIP 47787VAC5 39,160.83 SHARES	0.00	39,160.83 -	39,154.56	6.27 -
11/05/15	<b>DAILY ENDING BALANCE</b>	<b>2,574.88</b>	<b>41,735.71 -</b>	<b>62,584,579.98</b>	<b>1,430.27 -</b>
11/06/15	Paydown JOHN DEERE OWNER TRUST 2014-A RATE: 0.920% MATURITY: 04/16/18 CUSIP 47787VAC5 39,160.83 SHARES	0.00	39,160.83	39,154.56 -	6.27
11/06/15	<b>DAILY ENDING BALANCE</b>	<b>2,574.88</b>	<b>2,574.88 -</b>	<b>62,545,425.42</b>	<b>1,424.00 -</b>
11/09/15	Purchase FIDELITY INSTL M MKT TRSY 696 TRADE DATE 11/09/15 SET/DATE 11/09/15 CUSIP X9USD0002I 5,062.50 SHARES	5,062.50 -	0.00	5,062.50	0.00
11/09/15	Interest PRAXAIR INC RATE: 1.250% MATURITY: 11/07/18 TRADE DATE 11/07/15 SET/DATE 11/07/15 CUSIP 74005PBH6 810,000.00 SHARES	5,062.50	0.00	0.00	0.00
11/09/15	<b>DAILY ENDING BALANCE</b>	<b>2,574.88</b>	<b>2,574.88 -</b>	<b>62,550,487.92</b>	<b>1,424.00 -</b>
11/12/15	Purchase FIDELITY INSTL M MKT TRSY 696 TRADE DATE 11/12/15 SET/DATE 11/12/15 CUSIP X9USD0002I 7,750.00 SHARES	7,750.00 -	0.00	7,750.00	0.00
11/12/15	Interest FEDERAL HOME LOAN MORTGAGE CORP RATE: 1.250% MATURITY: 05/12/17 TRADE DATE 11/12/15 SET/DATE 11/12/15 CUSIP 3137EADF3 1,240,000.00 SHARES	7,750.00	0.00	0.00	0.00
11/12/15	<b>DAILY ENDING BALANCE</b>	<b>2,574.88</b>	<b>2,574.88 -</b>	<b>62,558,237.92</b>	<b>1,424.00 -</b>
11/13/15	Sale FIDELITY INSTL M MKT TRSY 696 TRADE DATE 11/13/15 SET/DATE 11/13/15	0.00	39,160.83	39,160.83 -	0.00

C  
9 0000  
M  
I  
S  
28367



BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 11/01/2015 Through 11/30/2015

Account 038086

CITY OF BREA

Statement of Transactions - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
11/13/15	CUSIP X9USD0002 39,160.83 SHARES <b>DAILY ENDING BALANCE</b>	<b>2,574.88</b>	<b>36,585.95</b>	<b>62,519,077.09</b>	<b>1,424.00 -</b>
11/16/15	Purchase FIDELITY INSTL M MKT TRSY 696 TRADE DATE 11/16/15 SET/DATE 11/16/15 CUSIP X9USD0002 30,161.63 SHARES	0.00	30,161.63 -	30,161.63	0.00
11/16/15	Purchase FIDELITY INSTL M MKT TRSY 696 TRADE DATE 11/16/15 SET/DATE 11/16/15 CUSIP X9USD0002I 1,611.75 SHARES	1,611.75 -	0.00	1,611.75	0.00
11/16/15	Interest CHASE ISSUANCE TRUST RATE: 1.010% MATURITY: 10/15/18 TRADE DATE 11/15/15 SET/DATE 11/15/15 CUSIP 161571GC2 495,000.00 SHARES	416.63	0.00	0.00	0.00
11/16/15	Interest JOHN DEERE OWNER TRUST 2014-A RATE: 0.920% MATURITY: 04/16/18 TRADE DATE 11/15/15 SET/DATE 11/15/15 CUSIP 47787VAC5 535,839.17 SHARES	410.81	0.00	0.00	0.00
11/16/15	Interest TOYOTA AUTO RECEIVABLES 2014-A OWNER TRUST RATE: 0.670% MATURITY: 12/15/17 TRADE DATE 11/15/15 SET/DATE 11/15/15 CUSIP 89231MAC9 465,000.00 SHARES	259.63	0.00	0.00	0.00
11/16/15	Interest TOYOTA AUTO RECEIVABLES 2015-A OWNER TRUST RATE: 1.120% MATURITY: 02/15/19 TRADE DATE 11/15/15 SET/DATE 11/15/15 CUSIP 89236WAC2 530,000.00 SHARES	494.67	0.00	0.00	0.00
11/16/15	Paydown JOHN DEERE OWNER TRUST 2014-A RATE: 0.920% MATURITY: 04/16/18 CUSIP 47787VAC5 39,160.83 SHARES	0.00	39,160.83 -	39,160.83	0.00
11/16/15	<b>DAILY ENDING BALANCE</b>	<b>2,544.87</b>	<b>32,736.51 -</b>	<b>62,590,011.30</b>	<b>1,424.00 -</b>
11/17/15	Reversal JOHN DEERE OWNER TRUST 2014-A RATE: 0.920% MATURITY: 04/16/18 CUSIP 47787VAC5 39,160.83 SHARES	0.00	39,160.83 -	39,154.56	6.27 -
11/17/15	Interest JOHN DEERE OWNER TRUST 2014-A RATE: 0.920% MATURITY: 04/16/18 TRADE DATE 11/15/15 SET/DATE 11/15/15 CUSIP 47787VAC5 535,839.17 SHARES	410.81	0.00	0.00	0.00
11/17/15	Reversal JOHN DEERE OWNER TRUST 2014-A RATE: 0.920% MATURITY: 04/16/18 TRADE DATE 11/15/15 SET/DATE 11/15/15 CUSIP 47787VAC5 535,839.17 SHARES	410.81 -	0.00	0.00	0.00
11/17/15	Paydown JOHN DEERE OWNER TRUST 2014-A RATE: 0.920% MATURITY: 04/16/18 CUSIP 47787VAC5 39,160.83 SHARES	0.00	39,160.83 -	39,160.83	0.00
11/17/15	Reversal	0.00	39,160.83	39,160.83 -	0.00

C  
9/0000  
M  
IWI  
S  
28368



BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 11/01/2015 Through 11/30/2015

Account 038086

CITY OF BREA

Statement of Transactions - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
11/17/15	JOHN DEERE OWNER TRUST 2014-A RATE: 0.920% MATURITY: 04/16/18 CUSIP 47787VAC5 39,160.83 SHARES <b>DAILY ENDING BALANCE</b>	2,544.87	71,897.34 -	62,590,011.30	1,430.27 -
11/18/15	Paydown TOYOTA AUTO RECEIVABLES 2014-A OWNER TRUST RATE: 0.670% MATURITY: 12/15/17 CUSIP 89231MAC9 30,161.63 SHARES	0.00	30,161.63	30,156.06 -	5.57
11/18/15	Reversal JOHN DEERE OWNER TRUST 2014-A RATE: 0.920% MATURITY: 04/16/18 CUSIP 47787VAC5 39,160.83 SHARES	0.00	39,160.83	39,160.83 -	0.00
11/18/15	<b>DAILY ENDING BALANCE</b>	2,544.87	2,574.88 -	62,559,855.25	1,424.70 -
11/19/15	Purchase FIDELITY INSTL M MKT TRSY 696 TRADE DATE 11/19/15 SET/DATE 11/19/15 CUSIP X9USD0002I 4,887.50 SHARES	4,887.50 -	0.00	4,887.50	0.00
11/19/15	Paydown JOHN DEERE OWNER TRUST 2014-A RATE: 0.920% MATURITY: 04/16/18 CUSIP 47787VAC5 39,160.83 SHARES	0.00	39,160.83	39,154.56 -	6.27
11/19/15	Interest GOOGLE INC RATE: 2.125% MATURITY: 05/19/16 TRADE DATE 11/19/15 SET/DATE 11/19/15 CUSIP 38259PAC6 460,000.00 SHARES	4,887.50	0.00	0.00	0.00
11/19/15	Interest JOHN DEERE OWNER TRUST 2014-A RATE: 0.920% MATURITY: 04/16/18 TRADE DATE 11/15/15 SET/DATE 11/15/15 CUSIP 47787VAC5 535,839.17 SHARES	410.81	0.00	0.00	0.00
11/19/15	Reversal JOHN DEERE OWNER TRUST 2014-A RATE: 0.920% MATURITY: 04/16/18 TRADE DATE 11/15/15 SET/DATE 11/15/15 CUSIP 47787VAC5 535,839.17 SHARES	410.81 -	0.00	0.00	0.00
11/19/15	Paydown JOHN DEERE OWNER TRUST 2014-A RATE: 0.920% MATURITY: 04/16/18 CUSIP 47787VAC5	0.00	39,160.84	0.00	0.00
11/19/15	Paydown JOHN DEERE OWNER TRUST 2014-A RATE: 0.920% MATURITY: 04/16/18 CUSIP 47787VAC5	0.00	39,160.84	0.00	0.00
11/19/15	<b>DAILY ENDING BALANCE</b>	2,544.87	75,746.79	62,564,742.75	1,418.43 -
11/20/15	Purchase FIDELITY INSTL M MKT TRSY 696 TRADE DATE 11/20/15 SET/DATE 11/20/15 CUSIP X9USD0002I 8,437.50 SHARES	8,437.50 -	0.00	8,437.50	0.00
11/20/15	Interest QUALCOMM INC RATE: 2.250% MATURITY: 05/20/20 TRADE DATE 11/20/15 SET/DATE 11/20/15 CUSIP 747525AD5 750,000.00 SHARES	8,437.50	0.00	0.00	0.00
11/20/15	<b>DAILY ENDING BALANCE</b>	2,544.87	75,746.79	62,573,180.25	1,418.43 -

C  
g 0000  
M  
I W I  
S 28369



BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 11/01/2015 Through 11/30/2015

Account 038086

CITY OF BREA

Statement of Transactions - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
11/23/15	Purchase FIDELITY INSTL M MKT TRSY 696 TRADE DATE 11/23/15 SET/DATE 11/23/15 CUSIP X9USD0002I 5,288.55 SHARES	5,288.55 -	0.00	5,288.55	0.00
11/23/15	Reversal JOHN DEERE OWNER TRUST 2014-A RATE: 0.920% MATURITY: 04/16/18 CUSIP 47787VAC5 39,160.83 SHARES	0.00	39,160.83 -	39,154.56	6.27 -
11/23/15	Interest FEDERAL NATIONAL MORTGAGE ASSOCIATION RATE: 0.875% MATURITY: 05/21/18 TRADE DATE 11/21/15 SET/DATE 11/21/15 CUSIP 3135G0WJ8 1,145,000.00 SHARES	5,009.38	0.00	0.00	0.00
11/23/15	Interest HONDA AUTO RECEIVABLES 2014-1 OWNER TRUST RATE: 0.670% MATURITY: 11/21/17 TRADE DATE 11/21/15 SET/DATE 11/21/15 CUSIP 43813JAC9 500,000.00 SHARES	279.17	0.00	0.00	0.00
11/23/15	Interest JOHN DEERE OWNER TRUST 2014-A RATE: 0.920% MATURITY: 04/16/18 TRADE DATE 11/15/15 SET/DATE 11/15/15 CUSIP 47787VAC5 535,839.17 SHARES	410.81	0.00	0.00	0.00
11/23/15	Reversal JOHN DEERE OWNER TRUST 2014-A RATE: 0.920% MATURITY: 04/16/18 TRADE DATE 11/15/15 SET/DATE 11/15/15 CUSIP 47787VAC5 535,839.17 SHARES	410.81 -	0.00	0.00	0.00
11/23/15	Interest TOYOTA AUTO RECEIVABLES 2014-A OWNER TRUST RATE: 0.670% MATURITY: 12/15/17 CUSIP 89231MAC9	0.01 -	0.00	0.00	0.00
11/23/15	Reversal JOHN DEERE OWNER TRUST 2014-A RATE: 0.920% MATURITY: 04/16/18 CUSIP 47787VAC5	0.00	39,160.84 -	39,160.84 -	0.00
11/23/15	<b>DAILY ENDING BALANCE</b>	<b>2,544.86</b>	<b>36,585.96</b>	<b>62,578,468.80</b>	<b>1,424.70 -</b>
11/24/15	Sale FEDERAL HOME LOAN MORTGAGE CORP RATE: 5.250% MATURITY: 04/18/16 TRADE DATE 11/23/15 SET/DATE 11/24/15 CUSIP 3137EAAD1 450,000.00 SHARES	2,362.50	458,769.15	522,760.50 -	63,991.35 -
11/24/15	Sale UNITED STATES TREASURY NOTE/BOND RATE: 0.750% MATURITY: 03/31/18 TRADE DATE 11/23/15 SET/DATE 11/24/15 CUSIP 912828UU2 800,000.00 SHARES	901.64	793,966.07	780,815.18 -	13,150.89
11/24/15	Sale FIDELITY INSTL M MKT TRSY 696 TRADE DATE 11/24/15 SET/DATE 11/24/15 CUSIP X9USD0002 24,820.28 SHARES	0.00	24,820.28	24,820.28 -	0.00
11/24/15	<b>DAILY ENDING BALANCE</b>	<b>5,809.00</b>	<b>1,314,141.46</b>	<b>61,250,072.84</b>	<b>52,265.16 -</b>
11/25/15	Purchase UNITED STATES TREASURY NOTE/BOND RATE: 1.375% MATURITY: 10/31/20 TRADE DATE 11/23/15 SET/DATE 11/24/15 CUSIP 912828L99	1,178.57 -	1,279,641.07 -	1,279,641.07	0.00

C  
9 0000  
E  
I W I  
S 28370



BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 11/01/2015 Through 11/30/2015

Account 038086

CITY OF BREA

Statement of Transactions - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
11/25/15	1,300,000.00 SHARES Reversal JOHN DEERE OWNER TRUST 2014-A RATE: 0.920% MATURITY: 04/16/18 CUSIP 47787VAC5	0.00	39,160.84 -	39,160.84 -	0.00
11/25/15	Paydown JOHN DEERE OWNER TRUST 2014-A RATE: 0.920% MATURITY: 04/16/18 CUSIP 47787VAC5 39,160.83 SHARES	0.00	39,160.83 -	39,160.83	0.00
11/25/15	<b>DAILY ENDING BALANCE</b>	<b>4,630.43</b>	<b>43,821.28 -</b>	<b>62,529,713.90</b>	<b>52,265.16 -</b>
11/27/15	Purchase FIDELITY INSTL M MKT TRSY 696 TRADE DATE 11/27/15 SET/DATE 11/27/15 CUSIP X9USD0002I 9,140.63 SHARES	9,140.63 -	0.00	9,140.63	0.00
11/27/15	Interest FEDERAL NATIONAL MORTGAGE ASSOCIATION RATE: 1.625% MATURITY: 11/27/18 TRADE DATE 11/27/15 SET/DATE 11/27/15 CUSIP 3135G0YT4 1,125,000.00 SHARES	9,140.63	0.00	0.00	0.00
11/27/15	Interest JOHN DEERE OWNER TRUST 2014-A RATE: 0.920% MATURITY: 04/16/18  CUSIP 47787VAC5 30.02 SHARES	30.02	0.00	0.00	0.00
11/27/15	<b>DAILY ENDING BALANCE</b>	<b>4,660.45</b>	<b>43,821.28 -</b>	<b>62,538,854.53</b>	<b>52,265.16 -</b>
11/30/15	Purchase FIDELITY INSTL M MKT TRSY 696 TRADE DATE 11/30/15 SET/DATE 11/30/15 CUSIP X9USD0002I 36,325.00 SHARES	36,325.00 -	0.00	36,325.00	0.00
11/30/15	Interest FEDERAL HOME LOAN MORTGAGE CORP RATE: 1.750% MATURITY: 05/30/19 TRADE DATE 11/30/15 SET/DATE 11/30/15 CUSIP 3137EADG1 1,125,000.00 SHARES	9,843.75	0.00	0.00	0.00
11/30/15	Interest UNITED STATES TREASURY NOTE/BOND RATE: 0.625% MATURITY: 05/31/17 TRADE DATE 11/30/15 SET/DATE 11/30/15 CUSIP 912828SY7 1,100,000.00 SHARES	3,437.50	0.00	0.00	0.00
11/30/15	Interest UNITED STATES TREASURY NOTE/BOND RATE: 1.000% MATURITY: 11/30/19 TRADE DATE 11/30/15 SET/DATE 11/30/15 CUSIP 912828UB4 1,165,000.00 SHARES	5,825.00	0.00	0.00	0.00
11/30/15	Interest UNITED STATES TREASURY NOTE/BOND RATE: 1.000% MATURITY: 05/31/18 TRADE DATE 11/30/15 SET/DATE 11/30/15 CUSIP 912828VE7 1,150,000.00 SHARES	5,750.00	0.00	0.00	0.00
11/30/15	Interest UNITED STATES TREASURY NOTE/BOND RATE: 1.375% MATURITY: 05/31/20 TRADE DATE 11/30/15 SET/DATE 11/30/15 CUSIP 912828VF4 1,100,000.00 SHARES	7,562.50	0.00	0.00	0.00
11/30/15	Reversal JOHN DEERE OWNER TRUST 2014-A RATE: 0.920% MATURITY: 04/16/18 CUSIP 47787VAC5	0.00	39,160.83	39,160.83 -	0.00

C 9 0000 M I W I S 28371



**BNY MELLON**

The Bank of New York Mellon Trust Company, N.A.

Statement Period 11/01/2015 Through 11/30/2015

Account 038086

CITY OF BREA

### Statement of Transactions - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
11/30/15	39,160.83 SHARES DAILY ENDING BALANCE	754.20	4,660.45 -	62,575,179.54	52,265.16 -
11/30/15	CLOSING BALANCE	754.20	4,660.45 -	62,575,179.54	52,265.16 -

Cumulative realized capital gain and loss position from 12/31/2014 for securities held in principal of account:

Short Term: 143,049.52-\* Long Term: 0.00 \*

\* The above gain and loss position does not include transactions where tax cost information is incomplete or unavailable.

Cash and securities set forth on this Account Statement are held by The Bank of New York Mellon, an affiliate of The Bank of New York Mellon Trust Company, N.A. In addition, The Bank of New York Mellon Trust Company, N.A. may utilize subsidiaries and affiliates to provide services and certain products to the Account. Subsidiaries and affiliates may be compensated for their services and products.

The value of securities set forth on this Account Statement are obtained by The Bank of New York Mellon Trust Company, N.A., from its affiliate, The Bank of New York Mellon which determines such values for Corporate Trust on the basis of market prices and information obtained by The Bank of New York Mellon from unaffiliated third parties (including independent pricing vendors) ("third party pricing services"). The Bank of New York Mellon has not verified such market values or information and makes no assurances as to the accuracy or correctness of such market values or information or that the market values set forth on this Account Statement reflect the value of the securities that can be realized upon the sale of such securities. In addition, the market values for the securities set forth in this Account Statement may differ from the market prices and information for the same securities used by other business units of The Bank of New York Mellon Trust Company, N.A., The Bank of New York Mellon or their respective subsidiaries or affiliates based upon market prices and information received from other third party pricing services utilized by such other business units. Corporate Trust does not compare its market values with those used by, or reconcile different market values used by, other business units of The Bank of New York Mellon Trust Company, N.A., The Bank of New York Mellon or their respective subsidiaries or affiliates. Neither The Bank of New York Mellon Trust Company, N.A. nor The Bank of New York Mellon shall be liable for any loss, damage or expense incurred as a result of or arising from or related to the market values or information provided by third party pricing services or the differences in market prices or information provided by other third party pricing services.

# Monthly Account Statement

## City of Brea

November 1, 2015 through November 30, 2015

### Chandler Team

For questions about your account,  
please call (800) 317-4747 or  
Email [operations@chandlerasset.com](mailto:operations@chandlerasset.com)

### Custodian

Bank of New York Mellon  
Christy Sheppard  
(904)645-1946

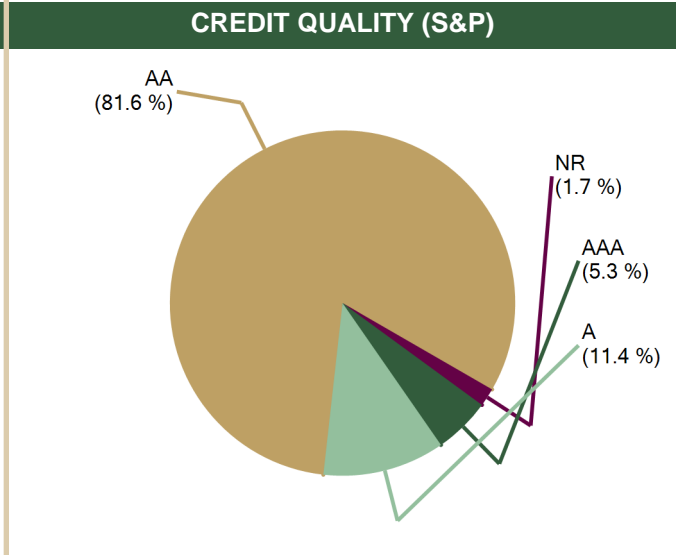
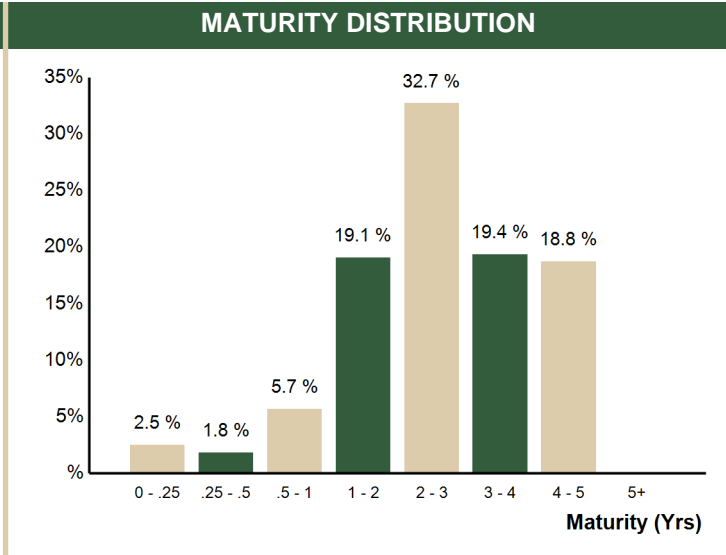
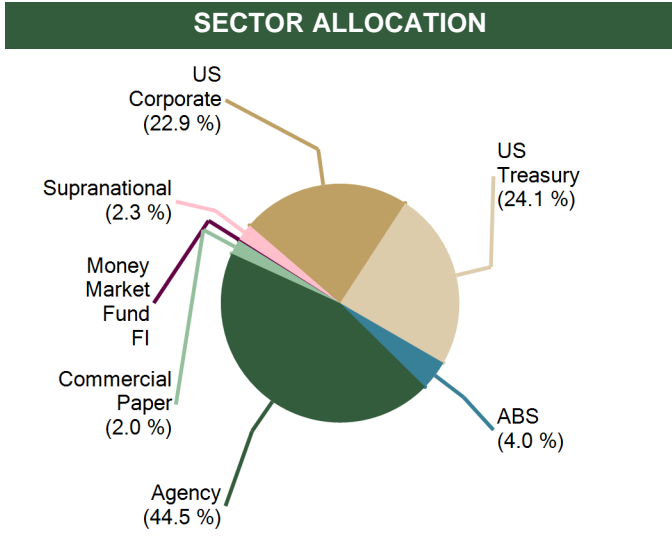
*Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Prices are provided by IDC, an independent pricing source.*



PORTFOLIO CHARACTERISTICS	
Average Duration	2.51
Average Coupon	1.27 %
Average Purchase YTM	1.33 %
Average Market YTM	1.26 %
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	2.66 yrs
Average Life	2.58 yrs

ACCOUNT SUMMARY		
	Beg. Values as of 10/31/15	End Values as of 11/30/15
<b>Market Value</b>	62,781,866	62,650,805
<b>Accrued Interest</b>	190,990	162,886
<b>Total Market Value</b>	<b>62,972,856</b>	<b>62,813,691</b>
<b>Income Earned</b>	68,382	68,929
<b>Cont/WD</b>		0
<b>Par</b>	62,634,133	62,754,493
<b>Book Value</b>	62,467,622	62,572,712
<b>Cost Value</b>	62,532,496	62,575,157

TOP ISSUERS	
Issuer	% Portfolio
Government of United States	24.1 %
Federal Home Loan Bank	14.5 %
Federal Home Loan Mortgage Corp	14.3 %
Federal National Mortgage Assoc	13.2 %
Intl Bank Recon and Development	2.3 %
Bank of Tokyo-Mit UFJ	2.0 %
Tennessee Valley Authority	1.6 %
Toyota ABS	1.5 %
	<b>73.6 %</b>



PERFORMANCE REVIEW										
Total Rate of Return As of 11/30/2015	Current Month	Latest 3 Months	Year To Date	1 Yr	Annualized			4/30/1996	Since 4/30/1996	
					3 Yrs	5 Yrs	10 Yrs			
City of Brea	-0.25 %	0.17 %	1.25 %	1.03 %	0.91 %	1.44 %	3.28 %	4.21 %	124.40 %	
BAML 1-5 Yr US Treasury/Agency Index*	-0.29 %	0.01 %	1.12 %	0.79 %	0.72 %	1.15 %	3.11 %	3.83 %	108.59 %	
BAML 1-5 Yr US Issuers Corp/Govt Rated AAA-A Index	-0.25 %	0.11 %	1.22 %	0.90 %	0.85 %	1.32 %	3.17 %	N/A	N/A	

\*BAML 1-Yr US Treasury Bill Index to 9/30/01,



**COMPLIANCE WITH INVESTMENT POLICY**

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

Category	Standard	Comment
Treasury Issues	No limitations	Complies
US Agencies	25% per issuer limit	Complies
Supranationals	15% maximum; 5% max per issuer; "AA" rated by a NRSRO	Complies
Municipal Securities	5% max issuer	Complies
Banker's Acceptances	40% maximum; 5% max issuer; 180 days max maturity	Complies
Commercial Paper	A-1/P-1 by S&P and Moody; 25% maximum; 5% max issuer; 270 days max maturity	Complies
Certificates of Deposit(CDs)/ Time Deposits (TDs)	5% max issuer; FDIC Insured and/or Collateralized	Complies
Negotiable CDs	30% maximum; 5% max issuer	Complies
Medium Term Notes	30% maximum; 5% max issuer; "A" rated or better by a NRSRO	Complies
LAIF	40%;<60%, with OCIP	Complies
OCIP	40%;<60%, with LAIF	Complies
Money Market Funds	20% maximum; 5% max issuer; Highest rating by two NRSROs or SEC registered	Complies
Pass Through Securities, Asset- Backed Securities (ABS), CMOs	20% maximum (all), 5% maximum (ABS); 5% max issuer; CMOs must pass FFIEC test; "AA" or higher by a NRSRO; "A" rated issuer by a NRSRO	Complies
Agency Callable notes	5% maximum	Complies
Repurchase Agreements	5% max issuer; 1 year max maturity	Complies
Range notes	Prohibited	Complies
Interest-only strips	Prohibited	Complies
Zero interest accruals	Prohibited	Complies
Per issuer max	5% per issuer for all non government issuers and agencies	Complies
Maximum Maturity	5 years	Complies



## Reconciliation Summary

As of 11/30/2015

BOOK VALUE RECONCILIATION	
<b>Beginning Book Value</b>	<b>\$62,467,621.81</b>
<b>Acquisition</b>	
+ Security Purchases	\$1,604,381.07
+ Money Market Fund Purchases	\$325,522.53
+ Money Market Contributions	\$0.00
+ Security Contributions	\$0.00
+ Security Transfers	\$0.00
<b>Total Acquisitions</b>	<b>\$1,929,903.60</b>
<b>Dispositions</b>	
- Security Sales	\$1,454,815.22
- Money Market Fund Sales	\$389,161.94
- MMF Withdrawals	\$0.00
- Security Withdrawals	\$0.00
- Security Transfers	\$0.00
- Other Dispositions	\$0.00
- Maturities	\$0.00
- Calls	\$0.00
- Principal Paydowns	(\$8,999.20)
<b>Total Dispositions</b>	<b>\$1,834,977.96</b>
<b>Amortization/Accretion</b>	
+/- Net Accretion	\$2,107.44
	\$2,107.44
<b>Gain/Loss on Dispositions</b>	
+/- Realized Gain/Loss	\$8,056.70
	\$8,056.70
<b>Ending Book Value</b>	<b>\$62,572,711.59</b>

CASH TRANSACTION SUMMARY	
<b>BEGINNING BALANCE</b>	<b>\$163,293.75</b>
<b>Acquisition</b>	
Contributions	\$0.00
Security Sale Proceeds	\$1,454,815.22
Accrued Interest Received	\$4,952.33
Interest Received	\$91,147.18
Dividend Received	\$4.70
Principal on Maturities	\$0.00
Interest on Maturities	\$0.00
Calls/Redemption (Principal)	\$0.00
Interest from Calls/Redemption	\$0.00
Principal Paydown	(\$8,999.20)
<b>Total Acquisitions</b>	<b>\$1,541,920.23</b>
<b>Disposition</b>	
Withdrawals	\$0.00
Security Purchase	\$1,604,381.07
Accrued Interest Paid	\$1,178.57
<b>Total Dispositions</b>	<b>\$1,605,559.64</b>
<b>Ending Book Value</b>	<b>\$99,654.34</b>

# Holdings Report

As of 11/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
43813JAC9	Honda Auto Receivables 2014-1 A3 0.67% Due 11/21/2017	500,000.00	01/22/2015 0.90 %	498,476.56 499,152.67	99.88 0.89 %	499,422.50 93.06	0.80 % 269.83	Aaa / NR AAA	1.98 0.54
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	434,838.37	03/11/2014 0.69 %	434,758.01 434,806.30	99.89 0.88 %	434,345.70 129.49	0.69 % (460.60)	Aaa / AAA NR	2.04 0.55
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	575,000.00	04/02/2014 0.93 %	574,907.89 574,958.12	99.82 1.19 %	573,983.40 235.11	0.91 % (974.72)	Aaa / NR AAA	2.38 0.65
161571GC2	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	495,000.00	09/03/2015 0.95 %	495,676.76 495,624.38	100.06 0.94 %	495,294.53 222.20	0.79 % (329.85)	Aaa / AAA AAA	2.88 0.86
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	530,000.00	02/24/2015 1.13 %	529,919.86 529,940.06	99.84 1.23 %	529,155.71 263.82	0.84 % (784.35)	Aaa / AAA NR	3.21 1.43
<b>Total ABS</b>		<b>2,534,838.37</b>	<b>0.93 %</b>	<b>2,533,739.08</b> <b>2,534,481.53</b>	<b>1.04 %</b>	<b>2,532,201.84</b> <b>943.68</b>	<b>4.03 %</b> <b>(2,279.69)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.51</b> <b>0.82</b>
<b>AGENCY</b>									
3136FPDC8	FNMA Callable Note 1X 3/8/2011 2% Due 3/8/2016	675,000.00	08/24/2011 1.22 %	698,193.00 676,371.70	100.45 0.34 %	678,050.33 3,112.50	1.08 % 1,678.63	Aaa / AA+ AAA	0.27 0.27
313373SZ6	FHLB Note 2.125% Due 6/10/2016	910,000.00	07/19/2011 1.75 %	925,943.20 911,712.98	100.84 0.52 %	917,685.86 9,185.31	1.48 % 5,972.88	Aaa / AA+ AAA	0.53 0.52
313383R78	FHLB Note 0.75% Due 7/18/2016	925,000.00	07/22/2013 0.68 %	926,951.75 925,411.84	100.15 0.51 %	926,375.48 2,563.02	1.48 % 963.64	Aaa / AA+ AAA	0.63 0.63
3135G0YE7	FNMA Note 0.625% Due 8/26/2016	1,125,000.00	09/29/2014 0.59 %	1,125,810.00 1,125,313.06	99.99 0.64 %	1,124,865.00 1,855.47	1.79 % (448.06)	Aaa / AA+ AAA	0.74 0.73
3130A2T97	FHLB Note 0.5% Due 9/28/2016	600,000.00	09/30/2014 0.68 %	597,894.00 599,127.56	99.82 0.72 %	598,891.80 525.00	0.95 % (235.76)	Aaa / AA+ AAA	0.83 0.82
3133782N0	FHLB Note 0.875% Due 3/10/2017	890,000.00	03/13/2013 0.70 %	896,043.10 891,929.97	100.06 0.83 %	890,509.08 1,752.19	1.42 % (1,420.89)	Aaa / AA+ AAA	1.28 1.27
3137EADF3	FHLMC Note 1.25% Due 5/12/2017	1,240,000.00	Various 1.00 %	1,251,183.63 1,244,389.49	100.55 0.87 %	1,246,842.32 818.07	1.99 % 2,452.83	Aaa / AA+ AAA	1.45 1.43
3130A5EP0	FHLB Note 0.625% Due 5/30/2017	1,250,000.00	05/20/2015 0.70 %	1,248,187.50 1,248,662.67	99.65 0.86 %	1,245,636.25 21.70	1.98 % (3,026.42)	Aaa / AA+ AAA	1.50 1.49
313379FW4	FHLB Note 1% Due 6/9/2017	1,075,000.00	Various 0.81 %	1,084,565.00 1,078,054.83	100.15 0.90 %	1,076,658.73 5,136.11	1.72 % (1,396.10)	Aaa / AA+ AAA	1.53 1.50
3137EADH9	FHLMC Note 1% Due 6/29/2017	540,000.00	07/27/2012 0.85 %	543,915.00 541,256.29	100.15 0.90 %	540,806.22 2,280.00	0.86 % (450.07)	Aaa / AA+ AAA	1.58 1.56
3137EADJ5	FHLMC Note 1% Due 7/28/2017	540,000.00	08/06/2012 0.84 %	544,141.80 541,381.36	100.18 0.89 %	540,948.78 1,845.00	0.86 % (432.58)	Aaa / AA+ AAA	1.66 1.64
313380EC7	FHLB Note 0.75% Due 9/8/2017	625,000.00	10/25/2012 0.92 %	620,106.25 623,215.19	99.62 0.97 %	622,626.25 1,080.73	0.99 % (588.94)	Aaa / AA+ AAA	1.78 1.75
3133EAY28	FFCB Note 0.83% Due 9/21/2017	550,000.00	09/18/2012 0.83 %	550,000.00 550,000.00	99.72 0.99 %	548,461.10 887.64	0.87 % (1,538.90)	Aaa / AA+ AAA	1.81 1.79

# Holdings Report

As of 11/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
313381B20	FHLB Note 0.75% Due 12/8/2017	550,000.00	01/04/2013 0.91 %	545,671.50 548,219.38	99.51 0.99 %	547,320.95 1,982.29	0.87 % (898.43)	Aaa / AA+ AAA	2.02 1.99
3137EADN6	FHLMC Note 0.75% Due 1/12/2018	630,000.00	Various 1.14 %	618,582.21 624,926.41	99.30 1.09 %	625,588.11 1,824.37	1.00 % 661.70	Aaa / AA+ AAA	2.12 2.09
3137EADP1	FHLMC Note 0.875% Due 3/7/2018	1,125,000.00	09/04/2014 1.38 %	1,105,663.50 1,112,467.64	99.47 1.11 %	1,119,009.38 2,296.88	1.79 % 6,541.74	Aaa / AA+ AAA	2.27 2.24
313378A43	FHLB Note 1.375% Due 3/9/2018	1,125,000.00	09/04/2014 1.31 %	1,127,430.00 1,126,576.27	100.59 1.11 %	1,131,617.25 3,523.44	1.81 % 5,040.98	Aaa / AA+ AAA	2.27 2.23
3130A4GJ5	FHLB Note 1.125% Due 4/25/2018	1,135,000.00	03/20/2015 1.02 %	1,138,723.94 1,137,889.43	99.95 1.14 %	1,134,475.63 1,276.88	1.81 % (3,413.80)	Aaa / AA+ AAA	2.40 2.36
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	1,145,000.00	Various 1.53 %	1,113,053.45 1,127,085.35	99.21 1.20 %	1,135,995.72 278.29	1.81 % 8,910.37	Aaa / AA+ AAA	2.47 2.44
3135G0E33	FNMA Note 1.125% Due 7/20/2018	775,000.00	06/04/2015 1.19 %	773,581.75 773,801.09	99.79 1.20 %	773,407.38 3,172.66	1.24 % (393.71)	Aaa / AA+ AAA	2.64 2.58
880591EQ1	Tennessee Valley Authority Note 1.75% Due 10/15/2018	1,005,000.00	Various 1.58 %	1,013,173.05 1,009,734.73	101.27 1.30 %	1,017,760.49 2,247.29	1.62 % 8,025.76	Aaa / AA+ AAA	2.88 2.79
3135G0YT4	FNMA Note 1.625% Due 11/27/2018	1,125,000.00	Various 1.69 %	1,121,455.75 1,122,849.38	100.94 1.30 %	1,135,608.75 203.13	1.81 % 12,759.37	Aaa / AA+ AAA	2.99 2.91
3135G0ZA4	FNMA Note 1.875% Due 2/19/2019	1,120,000.00	Various 1.71 %	1,128,376.70 1,125,595.32	101.60 1.37 %	1,137,897.60 5,950.00	1.82 % 12,302.28	Aaa / AA+ AAA	3.22 3.10
3137EADG1	FHLMC Note 1.75% Due 5/30/2019	1,125,000.00	09/04/2014 1.74 %	1,125,572.63 1,125,423.58	100.94 1.47 %	1,135,626.75 54.69	1.81 % 10,203.17	Aaa / AA+ AAA	3.50 3.39
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	1,270,000.00	Various 1.81 %	1,237,124.88 1,245,167.87	98.95 1.55 %	1,256,639.60 5,291.67	2.01 % 11,471.73	Aaa / AA+ AAA	3.67 3.56
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	1,250,000.00	05/26/2015 1.48 %	1,237,873.75 1,239,308.45	98.63 1.62 %	1,232,858.75 2,560.76	1.97 % (6,449.70)	Aaa / AA+ AAA	3.84 3.72
3135G0A78	FNMA Note 1.625% Due 1/21/2020	1,250,000.00	Various 1.46 %	1,260,040.40 1,258,415.90	99.94 1.64 %	1,249,237.50 7,335.07	2.00 % (9,178.40)	Aaa / AA+ AAA	4.15 3.97
3137EADR7	FHLMC Note 1.375% Due 5/1/2020	1,250,000.00	05/28/2015 1.52 %	1,241,437.50 1,242,322.78	98.82 1.65 %	1,235,220.00 1,432.29	1.97 % (7,102.78)	Aaa / AA+ AAA	4.42 4.26
3135G0D75	FNMA Note 1.5% Due 6/22/2020	1,030,000.00	Various 1.57 %	1,026,700.60 1,026,884.49	98.88 1.76 %	1,018,512.41 6,823.75	1.63 % (8,372.08)	Aaa / AA+ AAA	4.56 4.36
<b>Total Agency</b>		<b>27,855,000.00</b>	<b>1.24 %</b>	<b>27,827,395.84</b> <b>27,803,495.01</b>	<b>1.13 %</b>	<b>27,845,133.47</b> <b>77,316.20</b>	<b>44.45 %</b> <b>41,638.46</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.39</b> <b>2.33</b>

# Holdings Report

As of 11/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>COMMERCIAL PAPER</b>									
06538BBR3	Bank of Tokyo Mitsubishi NY Discount CP 0.39% Due 2/25/2016	1,260,000.00	10/27/2015 0.40 %	1,258,362.00 1,258,362.00	99.87 0.40 %	1,258,362.00 464.10	2.00 % 0.00	P-1 / A-1 F-1	0.24 0.24
<b>Total Commercial Paper</b>		<b>1,260,000.00</b>	<b>0.40 %</b>	<b>1,258,362.00</b> <b>1,258,362.00</b>	<b>0.40 %</b>	<b>1,258,362.00</b> <b>464.10</b>	<b>2.00 %</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>F-1</b>	<b>0.24</b> <b>0.24</b>
<b>MONEY MARKET FUND FI</b>									
316175884	Fidelity Institutional Money Market Fund 696	99,654.34	Various 0.01 %	99,654.34 99,654.34	1.00 0.01 %	99,654.34 0.00	0.16 % 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>99,654.34</b>	<b>0.01 %</b>	<b>99,654.34</b> <b>99,654.34</b>	<b>0.01 %</b>	<b>99,654.34</b> <b>0.00</b>	<b>0.16 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>SUPRANATIONAL</b>									
459058ER0	Intl. Bank Recon & Development Note 1% Due 10/5/2018	1,460,000.00	09/30/2015 1.06 %	1,457,518.00 1,457,642.78	99.02 1.35 %	1,445,646.74 2,190.00	2.30 % (11,996.04)	Aaa / AAA AAA	2.85 2.79
<b>Total Supranational</b>		<b>1,460,000.00</b>	<b>1.06 %</b>	<b>1,457,518.00</b> <b>1,457,642.78</b>	<b>1.35 %</b>	<b>1,445,646.74</b> <b>2,190.00</b>	<b>2.30 %</b> <b>(11,996.04)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.85</b> <b>2.79</b>
<b>US CORPORATE</b>									
24422ERZ4	John Deere Capital Corp Note 0.75% Due 1/22/2016	225,000.00	01/17/2013 0.79 %	224,761.50 224,988.66	100.06 0.35 %	225,129.15 604.69	0.36 % 140.49	A2 / A NR	0.15 0.14
38259PAC6	Google Inc Note 2.125% Due 5/19/2016	460,000.00	11/15/2012 0.75 %	481,753.65 462,898.21	100.71 0.61 %	463,252.20 325.84	0.74 % 353.99	Aa2 / AA NR	0.47 0.47
674599CB9	Occidental Petroleum Note 1.75% Due 2/15/2017	740,000.00	Various 1.09 %	755,408.20 745,759.87	100.54 1.30 %	743,969.36 3,813.06	1.19 % (1,790.51)	A2 / A A	1.21 1.19
68389XAN5	Oracle Corp Note 1.2% Due 10/15/2017	755,000.00	11/01/2013 1.48 %	746,959.25 751,177.99	100.23 1.07 %	756,764.44 1,157.67	1.21 % 5,586.45	A1 / AA- A+	1.88 1.85
458140AL4	Intel Corp Note 1.35% Due 12/15/2017	785,000.00	Various 1.27 %	787,534.60 786,225.56	100.33 1.18 %	787,621.90 4,886.63	1.26 % 1,396.34	A1 / A+ A+	2.04 2.00
89236TCA1	Toyota Motor Credit Corp Note 1.45% Due 1/12/2018	780,000.00	Various 1.31 %	782,765.40 782,246.33	99.99 1.45 %	779,922.78 4,366.92	1.25 % (2,323.55)	Aa3 / AA- A	2.12 2.07
459200HZ7	IBM Corp Note 1.125% Due 2/6/2018	725,000.00	02/03/2015 1.23 %	722,788.75 723,389.98	99.47 1.37 %	721,134.30 2,605.47	1.15 % (2,255.68)	Aa3 / AA- A+	2.19 2.14
084670BH0	Berkshire Hathaway Note 1.55% Due 2/9/2018	700,000.00	09/18/2014 1.65 %	697,725.00 698,524.47	100.27 1.43 %	701,855.00 3,375.56	1.12 % 3,330.53	Aa2 / AA A+	2.20 2.14
166764AV2	Chevron Corp Note 1.365% Due 3/2/2018	700,000.00	02/24/2015 1.37 %	700,000.00 700,000.00	99.82 1.45 %	698,716.20 2,362.21	1.12 % (1,283.80)	Aa1 / AA NR	2.25 2.21

# Holdings Report

As of 11/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US CORPORATE</b>									
931142DF7	Wal-Mart Stores Note 1.125% Due 4/11/2018	400,000.00	04/04/2013 1.14 %	399,632.00 399,826.28	99.82 1.20 %	399,280.40 625.00	0.64 % (545.88)	Aa2 / AA AA	2.36 2.32
037833AJ9	Apple Inc Note 1% Due 5/3/2018	810,000.00	Various 1.20 %	802,722.10 806,143.36	99.44 1.24 %	805,443.76 630.00	1.28 % (699.60)	Aa1 / AA+ NR	2.42 2.39
02665WAC5	American Honda Finance Note 2.125% Due 10/10/2018	800,000.00	Various 1.90 %	807,073.15 804,931.33	101.11 1.73 %	808,844.01 2,408.34	1.29 % 3,912.68	A1 / A+ NR	2.86 2.76
74005PBH6	Praxair Note 1.25% Due 11/7/2018	810,000.00	Various 1.67 %	797,684.40 800,448.88	98.59 1.74 %	798,582.24 675.00	1.27 % (1,866.64)	A2 / A NR	2.94 2.86
24422ESF7	John Deere Capital Corp Note 1.95% Due 12/13/2018	430,000.00	12/10/2013 1.99 %	429,084.10 429,444.24	100.75 1.70 %	433,218.98 3,913.00	0.70 % 3,774.74	A2 / A NR	3.04 2.91
36962G7G3	General Electric Capital Corp Note 2.3% Due 1/14/2019	800,000.00	Various 2.27 %	800,569.30 800,745.78	101.71 1.73 %	813,712.00 7,002.22	1.31 % 12,966.22	A1 / AA+ NR	3.13 2.98
17275RAR3	Cisco Systems Note 2.125% Due 3/1/2019	715,000.00	Various 2.04 %	717,853.05 716,857.70	101.29 1.71 %	724,236.37 3,798.45	1.16 % 7,378.67	A1 / AA- NR	3.25 3.12
91159HHH6	US Bancorp Callable Note Cont 3/25/2019 2.2% Due 4/25/2019	700,000.00	Various 2.08 %	703,858.75 702,702.64	100.96 1.90 %	706,743.11 1,540.00	1.13 % 4,040.47	A1 / A+ AA	3.40 3.18
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	705,000.00	Various 2.29 %	705,272.60 705,204.49	100.95 2.03 %	711,678.47 3,603.33	1.14 % 6,473.98	A1 / A+ AA-	3.78 3.51
94974BGF1	Wells Fargo Corp Note 2.15% Due 1/30/2020	735,000.00	01/26/2015 2.17 %	734,204.40 734,336.20	99.55 2.26 %	731,691.03 5,311.40	1.17 % (2,645.17)	A2 / A+ AA-	4.17 3.93
22160KAG0	Costco Wholesale Corp Note 1.75% Due 2/15/2020	465,000.00	02/05/2015 1.77 %	464,511.75 464,588.57	99.53 1.87 %	462,803.34 2,396.04	0.74 % (1,785.23)	A1 / A+ A+	4.21 4.02
747525AD5	Qualcomm Inc Note 2.25% Due 5/20/2020	750,000.00	06/11/2015 2.49 %	741,693.75 742,469.00	98.40 2.63 %	737,991.00 515.62	1.18 % (4,478.00)	A1 / A+ NR	4.47 4.22
594918BG8	Microsoft Callable Note Cont. 10/03/20 2% Due 11/3/2020	325,000.00	10/29/2015 2.02 %	324,740.00 324,743.98	100.12 1.97 %	325,386.75 505.56	0.52 % 642.77	Aaa / AAA AA+	4.93 4.59
<b>Total US Corporate</b>		<b>14,315,000.00</b>	<b>1.67 %</b>	<b>14,328,595.70</b> <b>14,307,653.52</b>	<b>1.59 %</b>	<b>14,337,976.79</b> <b>56,422.01</b>	<b>22.92 %</b> <b>30,323.27</b>	<b>A1 / AA- A+</b>	<b>2.74</b> <b>2.63</b>
<b>US TREASURY</b>									
912828SY7	US Treasury Note 0.625% Due 5/31/2017	1,100,000.00	Various 0.65 %	1,098,738.06 1,099,606.05	99.66 0.85 %	1,096,305.10 18.78	1.75 % (3,300.95)	Aaa / AA+ AAA	1.50 1.49
912828TB6	US Treasury Note 0.75% Due 6/30/2017	1,075,000.00	Various 0.66 %	1,078,784.85 1,076,427.61	99.84 0.85 %	1,073,277.85 3,373.98	1.71 % (3,149.76)	Aaa / AA+ AAA	1.58 1.57
912828TG5	US Treasury Note 0.5% Due 7/31/2017	1,100,000.00	02/25/2013 0.73 %	1,089,132.59 1,095,911.27	99.41 0.86 %	1,093,468.20 1,838.32	1.74 % (2,443.07)	Aaa / AA+ AAA	1.67 1.65
912828UU2	US Treasury Note 0.75% Due 3/31/2018	300,000.00	07/29/2013 1.28 %	292,805.69 296,409.17	99.29 1.06 %	297,879.00 381.15	0.47 % 1,469.83	Aaa / AA+ AAA	2.33 2.30



# Holdings Report

As of 11/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
912828VE7	US Treasury Note 1% Due 5/31/2018	1,150,000.00	09/04/2014 1.37 %	1,134,775.34 1,139,798.02	99.71 1.12 %	1,146,675.35 31.42	1.83 % 6,877.33	Aaa / AA+ AAA	2.50 2.46
912828WD8	US Treasury Note 1.25% Due 10/31/2018	1,000,000.00	Various 1.34 %	995,120.54 997,548.73	100.11 1.21 %	1,001,133.00 1,064.56	1.60 % 3,584.27	Aaa / AA+ AAA	2.92 2.85
912828SD3	US Treasury Note 1.25% Due 1/31/2019	1,150,000.00	09/04/2014 1.59 %	1,133,472.60 1,138,093.27	99.88 1.29 %	1,148,607.35 4,804.69	1.84 % 10,514.08	Aaa / AA+ AAA	3.17 3.08
912828SH4	US Treasury Note 1.375% Due 2/28/2019	1,140,000.00	Various 1.71 %	1,122,272.76 1,128,213.27	100.16 1.33 %	1,141,780.68 3,961.82	1.82 % 13,567.41	Aaa / AA+ AAA	3.25 3.16
912828ST8	US Treasury Note 1.25% Due 4/30/2019	1,150,000.00	Various 1.67 %	1,127,845.65 1,134,365.61	99.64 1.36 %	1,145,911.75 1,224.25	1.83 % 11,546.14	Aaa / AA+ AAA	3.42 3.33
912828UB4	US Treasury Note 1% Due 11/30/2019	1,165,000.00	12/18/2014 1.67 %	1,128,097.07 1,135,183.58	98.06 1.50 %	1,142,428.13 31.83	1.82 % 7,244.55	Aaa / AA+ AAA	4.00 3.90
912828J84	US Treasury Note 1.375% Due 3/31/2020	1,250,000.00	10/23/2015 1.35 %	1,251,224.89 1,251,197.64	99.13 1.58 %	1,239,111.25 2,911.54	1.98 % (12,086.39)	Aaa / AA+ AAA	4.34 4.18
912828VF4	US Treasury Note 1.375% Due 5/31/2020	1,100,000.00	07/10/2015 1.62 %	1,087,585.72 1,088,566.89	98.91 1.63 %	1,088,012.20 41.33	1.73 % (554.69)	Aaa / AA+ AAA	4.50 4.34
912828L32	US Treasury Note 1.375% Due 8/31/2020	1,250,000.00	09/29/2015 1.37 %	1,250,394.81 1,250,381.19	98.79 1.64 %	1,234,912.50 4,344.09	1.97 % (15,468.69)	Aaa / AA+ AAA	4.76 4.56
912828L99	US Treasury Note 1.375% Due 10/31/2020	1,300,000.00	11/23/2015 1.71 %	1,279,641.07 1,279,720.11	98.64 1.66 %	1,282,327.80 1,522.32	2.04 % 2,607.69	Aaa / AA+ AAA	4.92 4.73
<b>Total US Treasury</b>		<b>15,230,000.00</b>	<b>1.35 %</b>	<b>15,069,891.64</b> <b>15,111,422.41</b>	<b>1.31 %</b>	<b>15,131,830.16</b> <b>25,550.08</b>	<b>24.13 %</b> <b>20,407.75</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>3.30</b> <b>3.21</b>
<b>TOTAL PORTFOLIO</b>		<b>62,754,492.71</b>	<b>1.33 %</b>	<b>62,575,156.60</b> <b>62,572,711.59</b>	<b>1.26 %</b>	<b>62,650,805.34</b> <b>162,886.07</b>	<b>100.00 %</b> <b>78,093.75</b>	<b>Aa1 / AA+</b> <b>Aaa</b>	<b>2.66</b> <b>2.51</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>62,813,691.41</b>			



### Transaction Ledger

10/31/15 Thru 11/30/15

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	11/01/2015	316175884	8,593.75	Fidelity Institutional Money Market Fund 696	1.000	0.01 %	8,593.75	0.00	8,593.75	0.00
Purchase	11/03/2015	316175884	203,768.19	Fidelity Institutional Money Market Fund 696	1.000	0.01 %	203,768.19	0.00	203,768.19	0.00
Purchase	11/03/2015	316175884	4,050.00	Fidelity Institutional Money Market Fund 696	1.000	0.01 %	4,050.00	0.00	4,050.00	0.00
Purchase	11/03/2015	316175884	4.70	Fidelity Institutional Money Market Fund 696	1.000	0.01 %	4.70	0.00	4.70	0.00
Purchase	11/03/2015	594918BG8	325,000.00	Microsoft Callable Note Cont. 10/03/20 2% Due 11/3/2020	99.920	2.02 %	324,740.00	0.00	324,740.00	0.00
Purchase	11/07/2015	316175884	5,062.50	Fidelity Institutional Money Market Fund 696	1.000	0.01 %	5,062.50	0.00	5,062.50	0.00
Purchase	11/12/2015	316175884	7,750.00	Fidelity Institutional Money Market Fund 696	1.000	0.01 %	7,750.00	0.00	7,750.00	0.00
Purchase	11/12/2015	316175884	440.83	Fidelity Institutional Money Market Fund 696	1.000	0.01 %	440.83	0.00	440.83	0.00
Purchase	11/16/2015	316175884	416.63	Fidelity Institutional Money Market Fund 696	1.000	0.01 %	416.63	0.00	416.63	0.00
Purchase	11/16/2015	316175884	440.83	Fidelity Institutional Money Market Fund 696	1.000	0.01 %	440.83	0.00	440.83	0.00
Purchase	11/16/2015	316175884	30,421.25	Fidelity Institutional Money Market Fund 696	1.000	0.01 %	30,421.25	0.00	30,421.25	0.00
Purchase	11/16/2015	316175884	494.67	Fidelity Institutional Money Market Fund 696	1.000	0.01 %	494.67	0.00	494.67	0.00
Purchase	11/19/2015	316175884	4,887.50	Fidelity Institutional Money Market Fund 696	1.000	0.01 %	4,887.50	0.00	4,887.50	0.00
Purchase	11/20/2015	316175884	8,437.50	Fidelity Institutional Money Market Fund 696	1.000	0.01 %	8,437.50	0.00	8,437.50	0.00
Purchase	11/21/2015	316175884	5,009.38	Fidelity Institutional Money Market Fund 696	1.000	0.01 %	5,009.38	0.00	5,009.38	0.00
Purchase	11/23/2015	316175884	279.17	Fidelity Institutional Money Market Fund 696	1.000	0.01 %	279.17	0.00	279.17	0.00
Purchase	11/24/2015	912828L99	1,300,000.00	US Treasury Note 1.375% Due 10/31/2020	98.434	1.71 %	1,279,641.07	1,178.57	1,280,819.64	0.00
Purchase	11/27/2015	316175884	9,140.63	Fidelity Institutional Money Market Fund 696	1.000	0.01 %	9,140.63	0.00	9,140.63	0.00
Purchase	11/30/2015	316175884	36,325.00	Fidelity Institutional Money Market Fund 696	1.000	0.01 %	36,325.00	0.00	36,325.00	0.00
	<b>Subtotal</b>		<b>1,950,522.53</b>				<b>1,929,903.60</b>	<b>1,178.57</b>	<b>1,931,082.17</b>	<b>0.00</b>
Short Sale	11/03/2015	316175884	-324,740.00	Fidelity Institutional Money Market Fund 696	1.000		-324,740.00	0.00	-324,740.00	0.00
	<b>Subtotal</b>		<b>-324,740.00</b>				<b>-324,740.00</b>	<b>0.00</b>	<b>-324,740.00</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>1,625,782.53</b>				<b>1,605,163.60</b>	<b>1,178.57</b>	<b>1,606,342.17</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Closing Purchase	11/03/2015	316175884	-324,740.00	Fidelity Institutional Money Market Fund 696	1.000		-324,740.00	0.00	-324,740.00	0.00
	<b>Subtotal</b>		<b>-324,740.00</b>				<b>-324,740.00</b>	<b>0.00</b>	<b>-324,740.00</b>	<b>0.00</b>

### Transaction Ledger

10/31/15 Thru 11/30/15

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Sale	11/03/2015	313373SZ6	200,000.00	FHLB Note 2.125% Due 6/10/2016	101.040	0.40 %	202,080.00	1,688.19	203,768.19	1,648.62
Sale	11/03/2015	316175884	324,740.00	Fidelity Institutional Money Market Fund 696	1.000	0.01 %	324,740.00	0.00	324,740.00	0.00
Sale	11/12/2015	316175884	39,601.66	Fidelity Institutional Money Market Fund 696	1.000	0.01 %	39,601.66	0.00	39,601.66	0.00
Sale	11/24/2015	3137EAAD1	450,000.00	FHLMC Note 5.25% Due 4/18/2016	101.949	0.37 %	458,769.15	2,362.50	461,131.65	2,787.71
Sale	11/24/2015	316175884	24,820.28	Fidelity Institutional Money Market Fund 696	1.000	0.01 %	24,820.28	0.00	24,820.28	0.00
Sale	11/24/2015	912828UU2	800,000.00	US Treasury Note 0.75% Due 3/31/2018	99.246	1.08 %	793,966.07	901.64	794,867.71	3,620.37
	<b>Subtotal</b>		<b>1,839,161.94</b>				<b>1,843,977.16</b>	<b>4,952.33</b>	<b>1,848,929.49</b>	<b>8,056.70</b>
Paydown	10/15/2015	47787VAC5	0.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		0.00	440.83	440.83	0.00
Paydown	11/15/2015	47787VAC5	0.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		0.00	440.83	440.83	0.00
Paydown	11/16/2015	161571GC2	0.00	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	100.000		0.00	416.63	416.63	0.00
Paydown	11/16/2015	89231MAC9	30,161.63	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	100.000		30,161.63	259.62	30,421.25	0.00
Paydown	11/16/2015	89236WAC2	0.00	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	100.000		0.00	494.67	494.67	0.00
Paydown	11/23/2015	43813JAC9	0.00	Honda Auto Receivables 2014-1 A3 0.67% Due 11/21/2017	100.000		0.00	279.17	279.17	0.00
	<b>Subtotal</b>		<b>30,161.63</b>				<b>30,161.63</b>	<b>2,331.75</b>	<b>32,493.38</b>	<b>0.00</b>
Reversed Paydown	11/01/2015	47787VAC5	-39,160.83	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		-39,160.83	-440.83	-39,601.66	0.00
	<b>Subtotal</b>		<b>-39,160.83</b>				<b>-39,160.83</b>	<b>-440.83</b>	<b>-39,601.66</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>1,505,422.74</b>				<b>1,510,237.96</b>	<b>6,843.25</b>	<b>1,517,081.21</b>	<b>8,056.70</b>
<b>OTHER TRANSACTIONS</b>										
Interest	11/01/2015	3137EADR7	1,250,000.00	FHLMC Note 1.375% Due 5/1/2020	0.000		8,593.75	0.00	8,593.75	0.00
Interest	11/03/2015	037833AJ9	810,000.00	Apple Inc Note 1% Due 5/3/2018	0.000		4,050.00	0.00	4,050.00	0.00
Interest	11/07/2015	74005PBH6	810,000.00	Praxair Note 1.25% Due 11/7/2018	0.000		5,062.50	0.00	5,062.50	0.00

### Transaction Ledger

10/31/15 Thru 11/30/15

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>OTHER TRANSACTIONS</b>										
Interest	11/12/2015	3137EADF3	1,240,000.00	FHLMC Note 1.25% Due 5/12/2017	0.000		7,750.00	0.00	7,750.00	0.00
Interest	11/19/2015	38259PAC6	460,000.00	Google Inc Note 2.125% Due 5/19/2016	0.000		4,887.50	0.00	4,887.50	0.00
Interest	11/20/2015	747525AD5	750,000.00	Qualcomm Inc Note 2.25% Due 5/20/2020	0.000		8,437.50	0.00	8,437.50	0.00
Interest	11/21/2015	3135G0WJ8	1,145,000.00	FNMA Note 0.875% Due 5/21/2018	0.000		5,009.38	0.00	5,009.38	0.00
Interest	11/27/2015	3135G0YT4	1,125,000.00	FNMA Note 1.625% Due 11/27/2018	0.000		9,140.63	0.00	9,140.63	0.00
Interest	11/30/2015	3130A5EP0	1,250,000.00	FHLB Note 0.625% Due 5/30/2017	0.000		3,906.25	0.00	3,906.25	0.00
Interest	11/30/2015	3137EADG1	1,125,000.00	FHLMC Note 1.75% Due 5/30/2019	0.000		9,843.75	0.00	9,843.75	0.00
Interest	11/30/2015	912828SY7	1,100,000.00	US Treasury Note 0.625% Due 5/31/2017	0.000		3,437.50	0.00	3,437.50	0.00
Interest	11/30/2015	912828UB4	1,165,000.00	US Treasury Note 1% Due 11/30/2019	0.000		5,825.00	0.00	5,825.00	0.00
Interest	11/30/2015	912828VE7	1,150,000.00	US Treasury Note 1% Due 5/31/2018	0.000		5,750.00	0.00	5,750.00	0.00
Interest	11/30/2015	912828VF4	1,100,000.00	US Treasury Note 1.375% Due 5/31/2020	0.000		7,562.50	0.00	7,562.50	0.00
		<b>Subtotal</b>	<b>14,480,000.00</b>				<b>89,256.26</b>	<b>0.00</b>	<b>89,256.26</b>	<b>0.00</b>
Dividend	11/03/2015	316175884	54,965.69	Fidelity Institutional Money Market Fund 696	0.000		4.70	0.00	4.70	0.00
		<b>Subtotal</b>	<b>54,965.69</b>				<b>4.70</b>	<b>0.00</b>	<b>4.70</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>14,534,965.69</b>				<b>89,260.96</b>	<b>0.00</b>	<b>89,260.96</b>	<b>0.00</b>

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
<b>Fixed Income</b>						
02665WAC5	American Honda Finance Note 2.125% Due 10/10/2018	Various Various 800,000.00	805,073.04 0.00 0.00 804,931.33	991.66 0.00 2,408.34 1,416.68	0.00 141.71 (141.71) 1,274.97	0.00 0.00 0.00 1,274.97
037833AJ9	Apple Inc Note 1% Due 05/03/2018	Various Various 810,000.00	806,012.48 0.00 0.00 806,143.36	4,005.00 4,050.00 630.00 675.00	130.88 0.00 130.88 805.88	0.00 0.00 0.00 805.88
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 09/11/2019	Various 09/11/2014 705,000.00	705,209.07 0.00 0.00 705,204.49	2,252.08 0.00 3,603.33 1,351.25	1.47 6.05 (4.58) 1,346.67	0.00 0.00 0.00 1,346.67
084670BH0	Berkshire Hathaway Note 1.55% Due 02/09/2018	09/18/2014 09/23/2014 700,000.00	698,469.21 0.00 0.00 698,524.47	2,471.39 0.00 3,375.56 904.17	55.26 0.00 55.26 959.43	0.00 0.00 0.00 959.43
161571GC2	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	09/03/2015 09/04/2015 495,000.00	495,642.24 0.00 0.00 495,624.38	222.20 416.63 222.20 416.63	0.00 17.86 (17.86) 398.77	0.00 0.00 0.00 398.77
166764AV2	Chevron Corp Note 1.365% Due 03/02/2018	02/24/2015 03/03/2015 700,000.00	700,000.00 0.00 0.00 700,000.00	1,565.96 0.00 2,362.21 796.25	0.00 0.00 0.00 796.25	0.00 0.00 0.00 796.25
17275RAR3	Cisco Systems Note 2.125% Due 03/01/2019	Various Various 715,000.00	716,904.70 0.00 0.00 716,857.70	2,532.29 0.00 3,798.45 1,266.16	2.37 49.37 (47.00) 1,219.16	0.00 0.00 0.00 1,219.16
22160KAG0	Costco Wholesale Corp Note 1.75% Due 02/15/2020	02/05/2015 02/17/2015 465,000.00	464,580.54 0.00 0.00 464,588.57	1,717.92 0.00 2,396.04 678.12	8.03 0.00 8.03 686.15	0.00 0.00 0.00 686.15
24422ERZ4	John Deere Capital Corp Note 0.75% Due 01/22/2016	01/17/2013 01/23/2013 225,000.00	224,982.12 0.00 0.00 224,988.66	464.06 0.00 604.69 140.63	6.54 0.00 6.54 147.17	0.00 0.00 0.00 147.17
24422ESF7	John Deere Capital Corp Note 1.95% Due 12/13/2018	12/10/2013 12/13/2013 430,000.00	429,429.19 0.00 0.00 429,444.24	3,214.25 0.00 3,913.00 698.75	15.05 0.00 15.05 713.80	0.00 0.00 0.00 713.80

**Income Earned**  
10/31/15 Thru 11/30/15

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
3130A2T97	FHLB Note 0.5% Due 09/28/2016	09/30/2014 09/30/2014 600,000.00	599,040.89 0.00 0.00 599,127.56	275.00 0.00 525.00 250.00	86.67 0.00 86.67 336.67	0.00 336.67
3130A4GJ5	FHLB Note 1.125% Due 04/25/2018	03/20/2015 03/23/2015 1,135,000.00	1,137,988.39 0.00 0.00 1,137,889.43	212.81 0.00 1,276.88 1,064.07	0.00 98.96 (98.96) 965.11	0.00 965.11
3130A5EP0	FHLB Note 0.625% Due 05/30/2017	05/20/2015 05/21/2015 1,250,000.00	1,248,589.19 0.00 0.00 1,248,662.67	3,276.91 3,906.25 21.70 651.04	73.48 0.00 73.48 724.52	0.00 724.52
313373SZ6	FHLB Note 2.125% Due 06/10/2016	07/19/2011 07/20/2011 910,000.00	1,112,415.94 0.00 200,431.38 911,712.98	9,238.44 1,688.19 9,185.31 1,635.06	0.00 271.58 (271.58) 1,363.48	0.00 1,363.48
3133782N0	FHLB Note 0.875% Due 03/10/2017	03/13/2013 03/15/2013 890,000.00	892,054.49 0.00 0.00 891,929.97	1,103.23 0.00 1,752.19 648.96	0.00 124.52 (124.52) 524.44	0.00 524.44
313378A43	FHLB Note 1.375% Due 03/09/2018	09/04/2014 09/08/2014 1,125,000.00	1,126,633.31 0.00 0.00 1,126,576.27	2,234.38 0.00 3,523.44 1,289.06	0.00 57.04 (57.04) 1,232.02	0.00 1,232.02
313379FW4	FHLB Note 1% Due 06/09/2017	Various Various 1,075,000.00	1,078,219.67 0.00 0.00 1,078,054.83	4,240.27 0.00 5,136.11 895.84	0.00 164.84 (164.84) 731.00	0.00 731.00
313380EC7	FHLB Note 0.75% Due 09/08/2017	10/25/2012 10/30/2012 625,000.00	623,132.43 0.00 0.00 623,215.19	690.10 0.00 1,080.73 390.63	82.76 0.00 82.76 473.39	0.00 473.39
313381B20	FHLB Note 0.75% Due 12/08/2017	01/04/2013 01/09/2013 550,000.00	548,147.00 0.00 0.00 548,219.38	1,638.54 0.00 1,982.29 343.75	72.38 0.00 72.38 416.13	0.00 416.13
313383R78	FHLB Note 0.75% Due 07/18/2016	07/22/2013 07/24/2013 925,000.00	925,465.56 0.00 0.00 925,411.84	1,984.90 0.00 2,563.02 578.12	0.00 53.72 (53.72) 524.40	0.00 524.40
3133EAY28	FFCB Note 0.83% Due 09/21/2017	09/18/2012 09/21/2012 550,000.00	550,000.00 0.00 0.00 550,000.00	507.22 0.00 887.64 380.42	0.00 0.00 0.00 380.42	0.00 380.42

### Income Earned

10/31/15 Thru 11/30/15

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
3135G0A78	FNMA Note 1.625% Due 01/21/2020	Various Various 1,250,000.00	1,258,582.88 0.00 0.00 1,258,415.90	5,642.36 0.00 7,335.07 1,692.71	0.00 166.98 (166.98) 1,525.73	0.00 1,525.73
3135G0D75	FNMA Note 1.5% Due 06/22/2020	Various Various 1,030,000.00	1,026,828.35 0.00 0.00 1,026,884.49	5,536.25 0.00 6,823.75 1,287.50	59.89 3.75 56.14 1,343.64	0.00 1,343.64
3135G0E33	FNMA Note 1.125% Due 07/20/2018	06/04/2015 06/08/2015 775,000.00	773,763.70 0.00 0.00 773,801.09	2,446.09 0.00 3,172.66 726.57	37.39 0.00 37.39 763.96	0.00 763.96
3135G0WJ8	FNMA Note 0.875% Due 05/21/2018	Various Various 1,145,000.00	1,126,489.51 0.00 0.00 1,127,085.35	4,452.78 5,009.38 278.29 834.89	595.84 0.00 595.84 1,430.73	0.00 1,430.73
3135G0YE7	FNMA Note 0.625% Due 08/26/2016	09/29/2014 09/30/2014 1,125,000.00	1,125,347.97 0.00 0.00 1,125,313.06	1,269.53 0.00 1,855.47 585.94	0.00 34.91 (34.91) 551.03	0.00 551.03
3135G0YT4	FNMA Note 1.625% Due 11/27/2018	Various Various 1,125,000.00	1,122,790.29 0.00 0.00 1,122,849.38	7,820.32 9,140.63 203.13 1,523.44	59.09 0.00 59.09 1,582.53	0.00 1,582.53
3135G0ZA4	FNMA Note 1.875% Due 02/19/2019	Various Various 1,120,000.00	1,125,738.07 0.00 0.00 1,125,595.32	4,200.00 0.00 5,950.00 1,750.00	0.00 142.75 (142.75) 1,607.25	0.00 1,607.25
3136FPDC8	FNMA Callable Note 1X 3/8/2011 2% Due 03/08/2016	08/24/2011 08/25/2011 675,000.00	676,791.61 0.00 0.00 676,371.70	1,987.50 0.00 3,112.50 1,125.00	0.00 419.91 (419.91) 705.09	0.00 705.09
3137EAAD1	FHLMC Note Due 04/18/2016	06/07/2011 06/08/2011 0.00	456,923.72 0.00 455,981.44 0.00	853.13 2,362.50 0.00 1,509.37	0.00 942.28 (942.28) 567.09	0.00 567.09
3137EADF3	FHLMC Note 1.25% Due 05/12/2017	Various Various 1,240,000.00	1,244,638.88 0.00 0.00 1,244,389.49	7,276.40 7,750.00 818.07 1,291.67	0.00 249.39 (249.39) 1,042.28	0.00 1,042.28
3137EADG1	FHLMC Note 1.75% Due 05/30/2019	09/04/2014 09/08/2014 1,125,000.00	1,125,433.54 0.00 0.00 1,125,423.58	8,257.81 9,843.75 54.69 1,640.63	0.00 9.96 (9.96) 1,630.67	0.00 1,630.67

### Income Earned

10/31/15 Thru 11/30/15

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
3137EADH9	FHLMC Note 1% Due 06/29/2017	07/27/2012 07/30/2012 540,000.00	541,321.72 0.00 0.00 541,256.29	1,830.00 0.00 2,280.00 450.00	0.00 65.43 (65.43) 384.57	0.00 384.57
3137EADJ5	FHLMC Note 1% Due 07/28/2017	08/06/2012 08/09/2012 540,000.00	541,449.86 0.00 0.00 541,381.36	1,395.00 0.00 1,845.00 450.00	0.00 68.50 (68.50) 381.50	0.00 381.50
3137EADK2	FHLMC Note 1.25% Due 08/01/2019	Various Various 1,270,000.00	1,244,611.52 0.00 0.00 1,245,167.87	3,968.75 0.00 5,291.67 1,322.92	556.35 0.00 556.35 1,879.27	0.00 1,879.27
3137EADM8	FHLMC Note 1.25% Due 10/02/2019	05/26/2015 05/27/2015 1,250,000.00	1,239,079.51 0.00 0.00 1,239,308.45	1,258.68 0.00 2,560.76 1,302.08	228.94 0.00 228.94 1,531.02	0.00 1,531.02
3137EADN6	FHLMC Note 0.75% Due 01/12/2018	Various Various 630,000.00	624,729.49 0.00 0.00 624,926.41	1,430.62 0.00 1,824.37 393.75	196.92 0.00 196.92 590.67	0.00 590.67
3137EADP1	FHLMC Note 0.875% Due 03/07/2018	09/04/2014 09/08/2014 1,125,000.00	1,112,013.02 0.00 0.00 1,112,467.64	1,476.56 0.00 2,296.88 820.32	454.62 0.00 454.62 1,274.94	0.00 1,274.94
3137EADR7	FHLMC Note 1.375% Due 05/01/2020	05/28/2015 05/29/2015 1,250,000.00	1,242,180.00 0.00 0.00 1,242,322.78	8,593.75 8,593.75 1,432.29 1,432.29	142.78 0.00 142.78 1,575.07	0.00 1,575.07
36962G7G3	General Electric Capital Corp Note 2.3% Due 01/14/2019	Various Various 800,000.00	800,765.41 0.00 0.00 800,745.78	5,468.88 0.00 7,002.22 1,533.34	12.51 32.14 (19.63) 1,513.71	0.00 1,513.71
38259PAC6	Google Inc Note 2.125% Due 05/19/2016	11/15/2012 11/20/2012 460,000.00	463,409.66 0.00 0.00 462,898.21	4,398.75 4,887.50 325.84 814.59	0.00 511.45 (511.45) 303.14	0.00 303.14
43813JAC9	Honda Auto Receivables 2014-1 A3 0.67% Due 11/21/2017	01/22/2015 01/27/2015 500,000.00	499,086.81 0.00 0.00 499,152.67	93.06 279.17 93.06 279.17	65.86 0.00 65.86 345.03	0.00 345.03
458140AL4	Intel Corp Note 1.35% Due 12/15/2017	Various Various 785,000.00	786,274.91 0.00 0.00 786,225.56	4,003.50 0.00 4,886.63 883.13	0.00 49.35 (49.35) 833.78	0.00 833.78

**Income Earned**  
10/31/15 Thru 11/30/15

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
459058ER0	Intl. Bank Recon & Development Note 1% Due 10/05/2018	09/30/2015 10/07/2015 1,460,000.00	1,457,574.72 0.00 0.00 1,457,642.78	973.33 0.00 2,190.00 1,216.67	68.06 0.00 68.06 1,284.73	0.00 1,284.73
459200HZ7	IBM Corp Note 1.125% Due 02/06/2018	02/03/2015 02/06/2015 725,000.00	723,329.46 0.00 0.00 723,389.98	1,925.78 0.00 2,605.47 679.69	60.52 0.00 60.52 740.21	0.00 740.21
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 04/16/2018	04/02/2014 04/09/2014 575,000.00	535,797.81 0.00 (39,160.83) 574,958.12	219.10 440.83 235.11 456.84	0.00 0.52 (0.52) 456.32	0.00 456.32
594918BG8	Microsoft Callable Note Cont. 10/03/20 2% Due 11/03/2020	10/29/2015 11/03/2015 325,000.00	0.00 324,740.00 0.00 324,743.98	0.00 0.00 505.56 505.56	3.98 0.00 3.98 509.54	0.00 509.54
674599CB9	Occidental Petroleum Note 1.75% Due 02/15/2017	Various Various 740,000.00	746,150.82 0.00 0.00 745,759.87	2,733.89 0.00 3,813.06 1,079.17	0.00 390.95 (390.95) 688.22	0.00 688.22
68389XAN5	Oracle Corp Note 1.2% Due 10/15/2017	11/01/2013 11/06/2013 755,000.00	751,010.36 0.00 0.00 751,177.99	402.67 0.00 1,157.67 755.00	167.63 0.00 167.63 922.63	0.00 922.63
74005PBH6	Praxair Note 1.25% Due 11/07/2018	Various Various 810,000.00	800,181.59 0.00 0.00 800,448.88	4,893.75 5,062.50 675.00 843.75	267.29 0.00 267.29 1,111.04	0.00 1,111.04
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	06/11/2015 06/16/2015 750,000.00	742,330.57 0.00 0.00 742,469.00	7,546.88 8,437.50 515.62 1,406.24	138.43 0.00 138.43 1,544.67	0.00 1,544.67
880591EQ1	Tennessee Valley Authority Note 1.75% Due 10/15/2018	Various Various 1,005,000.00	1,009,870.14 0.00 0.00 1,009,734.73	781.66 0.00 2,247.29 1,465.63	0.00 135.41 (135.41) 1,330.22	0.00 1,330.22
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	03/11/2014 03/19/2014 434,838.37	464,963.22 0.00 30,161.63 434,806.30	138.47 259.62 129.49 250.64	4.71 0.00 4.71 255.35	0.00 255.35
89236TCA1	Toyota Motor Credit Corp Note 1.45% Due 01/12/2018	Various Various 780,000.00	782,333.50 0.00 0.00 782,246.33	3,424.42 0.00 4,366.92 942.50	6.75 93.92 (87.17) 855.33	0.00 855.33



### Income Earned

10/31/15 Thru 11/30/15

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 02/15/2019	02/24/2015 03/04/2015 530,000.00	529,937.83 0.00 0.00 529,940.06	263.82 494.67 263.82 494.67	2.23 0.00 2.23 496.90	0.00 496.90
91159HHH6	US Bancorp Callable Note Cont 3/25/2019 2.2% Due 04/25/2019	Various Various 700,000.00	702,769.64 0.00 0.00 702,702.64	256.67 0.00 1,540.00 1,283.33	0.00 67.00 (67.00) 1,216.33	0.00 1,216.33
912828J84	US Treasury Note 1.375% Due 03/31/2020	10/23/2015 10/26/2015 1,250,000.00	1,251,220.35 0.00 0.00 1,251,197.64	1,502.73 0.00 2,911.54 1,408.81	0.00 22.71 (22.71) 1,386.10	0.00 1,386.10
912828L32	US Treasury Note 1.375% Due 08/31/2020	09/29/2015 09/30/2015 1,250,000.00	1,250,387.78 0.00 0.00 1,250,381.19	2,927.54 0.00 4,344.09 1,416.55	0.00 6.59 (6.59) 1,409.96	0.00 1,409.96
912828L99	US Treasury Note 1.375% Due 10/31/2020	11/23/2015 11/24/2015 1,300,000.00	0.00 1,279,641.07 0.00 1,279,720.11	0.00 (1,178.57) 1,522.32 343.75	79.04 0.00 79.04 422.79	0.00 422.79
912828SD3	US Treasury Note 1.25% Due 01/31/2019	09/04/2014 09/08/2014 1,150,000.00	1,137,784.54 0.00 0.00 1,138,093.27	3,632.81 0.00 4,804.69 1,171.88	308.73 0.00 308.73 1,480.61	0.00 1,480.61
912828SH4	US Treasury Note 1.375% Due 02/28/2019	Various Various 1,140,000.00	1,127,914.87 0.00 0.00 1,128,213.27	2,669.91 0.00 3,961.82 1,291.91	298.40 0.00 298.40 1,590.31	0.00 1,590.31
912828ST8	US Treasury Note 1.25% Due 04/30/2019	Various Various 1,150,000.00	1,133,989.17 0.00 0.00 1,134,365.61	39.49 0.00 1,224.25 1,184.76	376.44 0.00 376.44 1,561.20	0.00 1,561.20
912828SY7	US Treasury Note 0.625% Due 05/31/2017	Various Various 1,100,000.00	1,099,584.45 0.00 0.00 1,099,606.05	2,892.76 3,437.50 18.78 563.52	24.80 3.20 21.60 585.12	0.00 585.12
912828TB6	US Treasury Note 0.75% Due 06/30/2017	Various Various 1,075,000.00	1,076,501.84 0.00 0.00 1,076,427.61	2,716.71 0.00 3,373.98 657.27	19.73 93.96 (74.23) 583.04	0.00 583.04
912828TG5	US Treasury Note 0.5% Due 07/31/2017	02/25/2013 02/26/2013 1,100,000.00	1,095,709.53 0.00 0.00 1,095,911.27	1,389.95 0.00 1,838.32 448.37	201.74 0.00 201.74 650.11	0.00 650.11

### Income Earned

10/31/15 Thru 11/30/15

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
912828UB4	US Treasury Note 1% Due 11/30/2019	12/18/2014 12/19/2014 1,165,000.00	1,134,570.91 0.00 0.00 1,135,183.58	4,901.91 5,825.00 31.83 954.92	612.67 0.00 612.67 1,567.59	  0.00 1,567.59
912828UU2	US Treasury Note 0.75% Due 03/31/2018	07/29/2013 07/30/2013 300,000.00	1,086,369.49 0.00 790,345.70 296,409.17	721.31 901.64 381.15 561.48	385.38 0.00 385.38 946.86	  0.00 946.86
912828VE7	US Treasury Note 1% Due 05/31/2018	09/04/2014 09/08/2014 1,150,000.00	1,139,462.43 0.00 0.00 1,139,798.02	4,838.80 5,750.00 31.42 942.62	335.59 0.00 335.59 1,278.21	  0.00 1,278.21
912828VF4	US Treasury Note 1.375% Due 05/31/2020	07/10/2015 07/13/2015 1,100,000.00	1,088,358.13 0.00 0.00 1,088,566.89	6,364.07 7,562.50 41.33 1,239.76	208.76 0.00 208.76 1,448.52	  0.00 1,448.52
912828WD8	US Treasury Note 1.25% Due 10/31/2018	Various Various 1,000,000.00	997,479.68 0.00 0.00 997,548.73	34.34 0.00 1,064.56 1,030.22	116.57 47.52 69.05 1,099.27	  0.00 1,099.27
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	04/04/2013 04/11/2013 400,000.00	399,820.23 0.00 0.00 399,826.28	250.00 0.00 625.00 375.00	6.05 0.00 6.05 381.05	  0.00 381.05
94974BGF1	Wells Fargo Corp Note 2.15% Due 01/30/2020	01/26/2015 02/02/2015 735,000.00	734,323.11 0.00 0.00 734,336.20	3,994.52 0.00 5,311.40 1,316.88	13.09 0.00 13.09 1,329.97	  0.00 1,329.97
			<b>61,045,966.06</b>	<b>190,935.62</b>	<b>6,651.67</b>	
			<b>1,604,381.07</b>	<b>94,920.94</b>	<b>4,544.23</b>	
			<b>1,437,759.32</b>	<b>162,421.97</b>	<b>2,107.44</b>	<b>0.00</b>
<b>TOTAL Fixed Income</b>		<b>61,394,838.37</b>	<b>61,214,695.25</b>	<b>66,407.29</b>	<b>68,514.73</b>	<b>68,514.73</b>

#### Cash & Equivalent

06538BBR3	Bank of Tokyo Mitsubishi NY Discount CP 0.39% Due 02/25/2016	10/27/2015 10/28/2015 1,260,000.00	1,258,362.00 0.00 0.00 1,258,362.00	54.60 0.00 464.10 409.50	0.00 0.00 0.00 409.50	  0.00 409.50
-----------	--	--	--	-----------------------------------	--------------------------------	------------------------

**Income Earned**  
10/31/15 Thru 11/30/15

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
316175884	Fidelity Institutional Money Market Fund 696		163,293.75	0.00	0.00	
		Various	782.53	4.70	0.00	
		Various	64,421.94	0.00	0.00	0.00
		99,654.34	99,654.34	4.70	4.70	4.70
			<b>1,421,655.75</b>	<b>54.60</b>	<b>0.00</b>	
			782.53	4.70	0.00	
			64,421.94	464.10	0.00	0.00
<b>TOTAL Cash &amp; Equivalent</b>		<b>1,359,654.34</b>	<b>1,358,016.34</b>	<b>414.20</b>	<b>414.20</b>	<b>414.20</b>
			<b>62,467,621.81</b>	<b>190,990.22</b>	<b>6,651.67</b>	
			1,605,163.60	94,925.64	4,544.23	
			1,502,181.26	162,886.07	2,107.44	0.00
<b>TOTAL PORTFOLIO</b>		<b>62,754,492.71</b>	<b>62,572,711.59</b>	<b>66,821.49</b>	<b>68,928.93</b>	<b>68,928.93</b>



### Cash Flow Report

From 11/30/2015

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/08/2015	Interest	313381B20	550,000.00	FHLB Note 0.75% Due 12/8/2017	0.00	2,062.50	2,062.50
12/09/2015	Interest	313379FW4	1,075,000.00	FHLB Note 1% Due 6/9/2017	0.00	5,375.00	5,375.00
12/10/2015	Interest	313373SZ6	910,000.00	FHLB Note 2.125% Due 6/10/2016	0.00	9,668.75	9,668.75
12/13/2015	Interest	24422ESF7	430,000.00	John Deere Capital Corp Note 1.95% Due 12/13/2018	0.00	4,192.50	4,192.50
12/15/2015	Interest	458140AL4	785,000.00	Intel Corp Note 1.35% Due 12/15/2017	0.00	5,298.75	5,298.75
12/15/2015	Paydown	161571GC2	495,000.00	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	0.00	416.63	416.63
12/15/2015	Paydown	47787VAC5	575,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	42,651.20	440.83	43,092.03
12/15/2015	Paydown	89231MAC9	434,838.37	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	36,094.02	242.78	36,336.80
12/15/2015	Paydown	89236WAC2	530,000.00	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	26,736.50	494.67	27,231.17
12/21/2015	Paydown	43813JAC9	500,000.00	Honda Auto Receivables 2014-1 A3 0.67% Due 11/21/2017	38,210.25	279.17	38,489.42
12/22/2015	Interest	3135G0D75	1,030,000.00	FNMA Note 1.5% Due 6/22/2020	0.00	7,725.00	7,725.00
12/29/2015	Interest	3137EADH9	540,000.00	FHLMC Note 1% Due 6/29/2017	0.00	2,700.00	2,700.00
12/31/2015	Interest	912828TB6	1,075,000.00	US Treasury Note 0.75% Due 6/30/2017	0.00	4,031.25	4,031.25
<b>Dec 2015</b>					<b>143,691.97</b>	<b>42,927.83</b>	<b>186,619.80</b>
01/12/2016	Interest	3137EADN6	630,000.00	FHLMC Note 0.75% Due 1/12/2018	0.00	2,362.50	2,362.50
01/12/2016	Interest	89236TCA1	780,000.00	Toyota Motor Credit Corp Note 1.45% Due 1/12/2018	0.00	5,655.00	5,655.00
01/14/2016	Interest	36962G7G3	800,000.00	General Electric Capital Corp Note 2.3% Due 1/14/2019	0.00	9,200.00	9,200.00
01/15/2016	Paydown	89231MAC9	434,838.37	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	35,084.14	222.63	35,306.77
01/15/2016	Paydown	161571GC2	495,000.00	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	0.00	416.63	416.63
01/15/2016	Paydown	47787VAC5	575,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	41,554.12	408.13	41,962.25
01/15/2016	Paydown	89236WAC2	530,000.00	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	26,195.09	469.71	26,664.80



### Cash Flow Report

From 11/30/2015

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/18/2016	Interest	313383R78	925,000.00	FHLB Note 0.75% Due 7/18/2016	0.00	3,468.75	3,468.75
01/20/2016	Interest	3135G0E33	775,000.00	FNMA Note 1.125% Due 7/20/2018	0.00	4,359.38	4,359.38
01/21/2016	Interest	3135G0A78	1,250,000.00	FNMA Note 1.625% Due 1/21/2020	0.00	10,156.25	10,156.25
01/21/2016	Paydown	43813JAC9	500,000.00	Honda Auto Receivables 2014-1 A3 0.67% Due 11/21/2017	38,251.97	257.83	38,509.80
01/22/2016	Maturity	24422ERZ4	225,000.00	John Deere Capital Corp Note 0.75% Due 1/22/2016	225,000.00	843.75	225,843.75
01/28/2016	Interest	3137EADJ5	540,000.00	FHLMC Note 1% Due 7/28/2017	0.00	2,700.00	2,700.00
01/30/2016	Interest	94974BGF1	735,000.00	Wells Fargo Corp Note 2.15% Due 1/30/2020	0.00	7,901.25	7,901.25
01/31/2016	Interest	912828SD3	1,150,000.00	US Treasury Note 1.25% Due 1/31/2019	0.00	7,187.50	7,187.50
01/31/2016	Interest	912828TG5	1,100,000.00	US Treasury Note 0.5% Due 7/31/2017	0.00	2,750.00	2,750.00
<b>Jan 2016</b>					<b>366,085.32</b>	<b>58,359.31</b>	<b>424,444.63</b>
02/01/2016	Interest	3137EADK2	1,270,000.00	FHLMC Note 1.25% Due 8/1/2019	0.00	7,937.50	7,937.50
02/06/2016	Interest	459200HZ7	725,000.00	IBM Corp Note 1.125% Due 2/6/2018	0.00	4,078.13	4,078.13
02/09/2016	Interest	084670BH0	700,000.00	Berkshire Hathaway Note 1.55% Due 2/9/2018	0.00	5,425.00	5,425.00
02/15/2016	Interest	22160KAG0	465,000.00	Costco Wholesale Corp Note 1.75% Due 2/15/2020	0.00	4,068.75	4,068.75
02/15/2016	Interest	674599CB9	740,000.00	Occidental Petroleum Note 1.75% Due 2/15/2017	0.00	6,475.00	6,475.00
02/15/2016	Paydown	89231MAC9	434,838.37	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	34,073.08	203.04	34,276.12
02/15/2016	Paydown	89236WAC2	530,000.00	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	25,653.05	445.26	26,098.31
02/15/2016	Paydown	47787VAC5	575,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	40,455.76	376.28	40,832.04
02/15/2016	Paydown	161571GC2	495,000.00	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	0.00	416.63	416.63
02/19/2016	Interest	3135G0ZA4	1,120,000.00	FNMA Note 1.875% Due 2/19/2019	0.00	10,500.00	10,500.00
02/21/2016	Paydown	43813JAC9	500,000.00	Honda Auto Receivables 2014-1 A3 0.67% Due 11/21/2017	38,293.72	236.48	38,530.20



### Cash Flow Report

From 11/30/2015

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/25/2016	Maturity	06538BBR3	1,260,000.00	Bank of Tokyo Mitsubishi NY Discount CP 0.39% Due 2/25/2016	1,258,362.00	1,638.00	1,260,000.00
02/26/2016	Interest	3135G0YE7	1,125,000.00	FNMA Note 0.625% Due 8/26/2016	0.00	3,515.63	3,515.63
02/29/2016	Interest	912828SH4	1,140,000.00	US Treasury Note 1.375% Due 2/28/2019	0.00	7,837.51	7,837.51
02/29/2016	Interest	912828L32	1,250,000.00	US Treasury Note 1.375% Due 8/31/2020	0.00	8,593.75	8,593.75
<b>Feb 2016</b>					<b>1,396,837.61</b>	<b>61,746.96</b>	<b>1,458,584.57</b>
03/01/2016	Interest	17275RAR3	715,000.00	Cisco Systems Note 2.125% Due 3/1/2019	0.00	7,596.88	7,596.88
03/02/2016	Interest	166764AV2	700,000.00	Chevron Corp Note 1.365% Due 3/2/2018	0.00	4,777.50	4,777.50
03/07/2016	Interest	3137EADP1	1,125,000.00	FHLMC Note 0.875% Due 3/7/2018	0.00	4,921.88	4,921.88
03/08/2016	Interest	313380EC7	625,000.00	FHLB Note 0.75% Due 9/8/2017	0.00	2,343.75	2,343.75
03/08/2016	Maturity	3136FPDC8	675,000.00	FNMA Callable Note 1X 3/8/2011 2% Due 3/8/2016	675,000.00	6,750.00	681,750.00
03/09/2016	Interest	313378A43	1,125,000.00	FHLB Note 1.375% Due 3/9/2018	0.00	7,734.38	7,734.38
03/10/2016	Interest	3133782N0	890,000.00	FHLB Note 0.875% Due 3/10/2017	0.00	3,893.75	3,893.75
03/11/2016	Interest	06406HCW7	705,000.00	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	0.00	8,107.50	8,107.50
03/15/2016	Paydown	161571GC2	495,000.00	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	0.00	416.63	416.63
03/15/2016	Paydown	47787VAC5	575,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	39,356.15	345.26	39,701.41
03/15/2016	Paydown	89236WAC2	530,000.00	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	25,110.38	421.32	25,531.70
03/15/2016	Paydown	89231MAC9	434,838.37	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	33,060.85	184.02	33,244.87
03/21/2016	Interest	3133EAY28	550,000.00	FFCB Note 0.83% Due 9/21/2017	0.00	2,282.50	2,282.50
03/21/2016	Paydown	43813JAC9	500,000.00	Honda Auto Receivables 2014-1 A3 0.67% Due 11/21/2017	38,335.54	215.09	38,550.63
03/28/2016	Interest	3130A2T97	600,000.00	FHLB Note 0.5% Due 9/28/2016	0.00	1,500.00	1,500.00
03/31/2016	Interest	912828J84	1,250,000.00	US Treasury Note 1.375% Due 3/31/2020	0.00	8,593.75	8,593.75



### Cash Flow Report

From 11/30/2015

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/31/2016	Interest	91282UU2	300,000.00	US Treasury Note 0.75% Due 3/31/2018	0.00	1,125.00	1,125.00
<b>Mar 2016</b>					<b>810,862.92</b>	<b>61,209.21</b>	<b>872,072.13</b>
04/02/2016	Interest	3137EADM8	1,250,000.00	FHLMC Note 1.25% Due 10/2/2019	0.00	7,812.50	7,812.50
04/05/2016	Interest	459058ER0	1,460,000.00	Intl. Bank Recon & Development Note 1% Due 10/5/2018	0.00	7,218.89	7,218.89
04/10/2016	Interest	02665WAC5	800,000.00	American Honda Finance Note 2.125% Due 10/10/2018	0.00	8,500.01	8,500.01
04/11/2016	Interest	931142DF7	400,000.00	Wal-Mart Stores Note 1.125% Due 4/11/2018	0.00	2,250.00	2,250.00
04/15/2016	Interest	68389XAN5	755,000.00	Oracle Corp Note 1.2% Due 10/15/2017	0.00	4,530.00	4,530.00
04/15/2016	Interest	880591EQ1	1,005,000.00	Tennessee Valley Authority Note 1.75% Due 10/15/2018	0.00	8,793.75	8,793.75
04/15/2016	Paydown	89231MAC9	434,838.37	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	32,047.45	165.56	32,213.01
04/15/2016	Paydown	89236WAC2	530,000.00	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	24,567.08	397.88	24,964.96
04/15/2016	Paydown	161571GC2	495,000.00	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	0.00	416.63	416.63
04/15/2016	Paydown	47787VAC5	575,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	38,255.25	315.09	38,570.34
04/21/2016	Paydown	43813JAC9	500,000.00	Honda Auto Receivables 2014-1 A3 0.67% Due 11/21/2017	38,377.38	193.69	38,571.07
04/25/2016	Interest	91159HHH6	700,000.00	US Bancorp Callable Note Cont 3/25/2019 2.2% Due 4/25/2019	0.00	7,700.00	7,700.00
04/25/2016	Interest	3130A4GJ5	1,135,000.00	FHLB Note 1.125% Due 4/25/2018	0.00	6,384.38	6,384.38
04/30/2016	Interest	91282WD8	1,000,000.00	US Treasury Note 1.25% Due 10/31/2018	0.00	6,250.00	6,250.00
04/30/2016	Interest	91282L99	1,300,000.00	US Treasury Note 1.375% Due 10/31/2020	0.00	8,937.50	8,937.50
04/30/2016	Interest	91282ST8	1,150,000.00	US Treasury Note 1.25% Due 4/30/2019	0.00	7,187.50	7,187.50
<b>Apr 2016</b>					<b>133,247.16</b>	<b>77,053.38</b>	<b>210,300.54</b>
05/01/2016	Interest	3137EADR7	1,250,000.00	FHLMC Note 1.375% Due 5/1/2020	0.00	8,593.75	8,593.75



### Cash Flow Report

From 11/30/2015

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/03/2016	Interest	037833AJ9	810,000.00	Apple Inc Note 1% Due 5/3/2018	0.00	4,050.00	4,050.00
05/03/2016	Interest	594918BG8	325,000.00	Microsoft Callable Note Cont. 10/03/20 2% Due 11/3/2020	0.00	3,250.00	3,250.00
05/07/2016	Interest	74005PBH6	810,000.00	Praxair Note 1.25% Due 11/7/2018	0.00	5,062.50	5,062.50
05/12/2016	Interest	3137EADF3	1,240,000.00	FHLMC Note 1.25% Due 5/12/2017	0.00	7,750.00	7,750.00
05/15/2016	Paydown	161571GC2	495,000.00	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	0.00	416.63	416.63
05/15/2016	Paydown	47787VAC5	575,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	37,153.08	285.76	37,438.84
05/15/2016	Paydown	89236WAC2	530,000.00	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	24,023.14	374.96	24,398.10
05/15/2016	Paydown	89231MAC9	434,838.37	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	31,032.88	147.67	31,180.55
05/19/2016	Maturity	38259PAC6	460,000.00	Google Inc Note 2.125% Due 5/19/2016	460,000.00	4,887.51	464,887.51
05/20/2016	Interest	747525AD5	750,000.00	Qualcomm Inc Note 2.25% Due 5/20/2020	0.00	8,437.50	8,437.50
05/21/2016	Interest	3135G0WJ8	1,145,000.00	FNMA Note 0.875% Due 5/21/2018	0.00	5,009.38	5,009.38
05/21/2016	Paydown	43813JAC9	500,000.00	Honda Auto Receivables 2014-1 A3 0.67% Due 11/21/2017	38,419.28	172.26	38,591.54
05/27/2016	Interest	3135G0YT4	1,125,000.00	FNMA Note 1.625% Due 11/27/2018	0.00	9,140.63	9,140.63
05/30/2016	Interest	3137EADG1	1,125,000.00	FHLMC Note 1.75% Due 5/30/2019	0.00	9,843.75	9,843.75
05/30/2016	Interest	3130A5EP0	1,250,000.00	FHLB Note 0.625% Due 5/30/2017	0.00	3,906.25	3,906.25
05/31/2016	Interest	912828SY7	1,100,000.00	US Treasury Note 0.625% Due 5/31/2017	0.00	3,437.50	3,437.50
05/31/2016	Interest	912828UB4	1,165,000.00	US Treasury Note 1% Due 11/30/2019	0.00	5,825.00	5,825.00
05/31/2016	Interest	912828VE7	1,150,000.00	US Treasury Note 1% Due 5/31/2018	0.00	5,750.00	5,750.00
05/31/2016	Interest	912828VF4	1,100,000.00	US Treasury Note 1.375% Due 5/31/2020	0.00	7,562.50	7,562.50
<b>May 2016</b>					<b>590,628.38</b>	<b>93,903.55</b>	<b>684,531.93</b>
06/08/2016	Interest	313381B20	550,000.00	FHLB Note 0.75% Due 12/8/2017	0.00	2,062.50	2,062.50





### Cash Flow Report

From 11/30/2015

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/09/2016	Interest	313379FW4	1,075,000.00	FHLB Note 1% Due 6/9/2017	0.00	5,375.00	5,375.00
06/10/2016	Maturity	313373SZ6	910,000.00	FHLB Note 2.125% Due 6/10/2016	910,000.00	9,668.75	919,668.75
06/13/2016	Interest	24422ESF7	430,000.00	John Deere Capital Corp Note 1.95% Due 12/13/2018	0.00	4,192.50	4,192.50
06/15/2016	Interest	458140AL4	785,000.00	Intel Corp Note 1.35% Due 12/15/2017	0.00	5,298.75	5,298.75
06/15/2016	Paydown	89231MAC9	434,838.37	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	30,017.13	130.34	30,147.47
06/15/2016	Paydown	89236WAC2	530,000.00	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	23,478.58	352.53	23,831.11
06/15/2016	Paydown	161571GC2	495,000.00	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	0.00	416.63	416.63
06/15/2016	Paydown	47787VAC5	575,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	36,049.63	257.27	36,306.90
06/21/2016	Paydown	43813JAC9	500,000.00	Honda Auto Receivables 2014-1 A3 0.67% Due 11/21/2017	38,461.22	150.81	38,612.03
06/22/2016	Interest	3135G0D75	1,030,000.00	FNMA Note 1.5% Due 6/22/2020	0.00	7,725.00	7,725.00
06/29/2016	Interest	3137EADH9	540,000.00	FHLMC Note 1% Due 6/29/2017	0.00	2,700.00	2,700.00
06/30/2016	Interest	912828TB6	1,075,000.00	US Treasury Note 0.75% Due 6/30/2017	0.00	4,031.25	4,031.25
<b>Jun 2016</b>					<b>1,038,006.56</b>	<b>42,361.33</b>	<b>1,080,367.89</b>
07/12/2016	Interest	3137EADN6	630,000.00	FHLMC Note 0.75% Due 1/12/2018	0.00	2,362.50	2,362.50
07/12/2016	Interest	89236TCA1	780,000.00	Toyota Motor Credit Corp Note 1.45% Due 1/12/2018	0.00	5,655.00	5,655.00
07/14/2016	Interest	36962G7G3	800,000.00	General Electric Capital Corp Note 2.3% Due 1/14/2019	0.00	9,200.00	9,200.00
07/15/2016	Paydown	161571GC2	495,000.00	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	0.00	416.63	416.63
07/15/2016	Paydown	89231MAC9	434,838.37	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	29,000.21	113.58	29,113.79
07/15/2016	Paydown	47787VAC5	575,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	34,944.90	229.64	35,174.54
07/15/2016	Paydown	89236WAC2	530,000.00	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	22,933.39	330.62	23,264.01
07/18/2016	Maturity	313383R78	925,000.00	FHLB Note 0.75% Due 7/18/2016	925,000.00	3,468.75	928,468.75



### Cash Flow Report

From 11/30/2015

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/20/2016	Interest	3135G0E33	775,000.00	FNMA Note 1.125% Due 7/20/2018	0.00	4,359.38	4,359.38
07/21/2016	Interest	3135G0A78	1,250,000.00	FNMA Note 1.625% Due 1/21/2020	0.00	10,156.25	10,156.25
07/21/2016	Paydown	43813JAC9	500,000.00	Honda Auto Receivables 2014-1 A3 0.67% Due 11/21/2017	38,503.20	129.34	38,632.54
07/28/2016	Interest	3137EADJ5	540,000.00	FHLMC Note 1% Due 7/28/2017	0.00	2,700.00	2,700.00
07/30/2016	Interest	94974BGF1	735,000.00	Wells Fargo Corp Note 2.15% Due 1/30/2020	0.00	7,901.25	7,901.25
07/31/2016	Interest	912828SD3	1,150,000.00	US Treasury Note 1.25% Due 1/31/2019	0.00	7,187.50	7,187.50
07/31/2016	Interest	912828TG5	1,100,000.00	US Treasury Note 0.5% Due 7/31/2017	0.00	2,750.00	2,750.00
<b>Jul 2016</b>					<b>1,050,381.70</b>	<b>56,960.44</b>	<b>1,107,342.14</b>
08/01/2016	Interest	3137EADK2	1,270,000.00	FHLMC Note 1.25% Due 8/1/2019	0.00	7,937.50	7,937.50
08/06/2016	Interest	459200HZ7	725,000.00	IBM Corp Note 1.125% Due 2/6/2018	0.00	4,078.13	4,078.13
08/09/2016	Interest	084670BH0	700,000.00	Berkshire Hathaway Note 1.55% Due 2/9/2018	0.00	5,425.00	5,425.00
08/15/2016	Interest	22160KAG0	465,000.00	Costco Wholesale Corp Note 1.75% Due 2/15/2020	0.00	4,068.75	4,068.75
08/15/2016	Interest	674599CB9	740,000.00	Occidental Petroleum Note 1.75% Due 2/15/2017	0.00	6,475.00	6,475.00
08/15/2016	Paydown	89231MAC9	434,838.37	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	27,982.11	97.39	28,079.50
08/15/2016	Paydown	89236WAC2	530,000.00	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	22,387.56	309.22	22,696.78
08/15/2016	Paydown	47787VAC5	575,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	33,838.90	202.84	34,041.74
08/15/2016	Paydown	161571GC2	495,000.00	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	0.00	416.63	416.63
08/19/2016	Interest	3135G0ZA4	1,120,000.00	FNMA Note 1.875% Due 2/19/2019	0.00	10,500.00	10,500.00
08/21/2016	Paydown	43813JAC9	500,000.00	Honda Auto Receivables 2014-1 A3 0.67% Due 11/21/2017	38,545.24	107.84	38,653.08
08/26/2016	Maturity	3135G0YE7	1,125,000.00	FNMA Note 0.625% Due 8/26/2016	1,125,000.00	3,515.63	1,128,515.63
08/31/2016	Interest	912828L32	1,250,000.00	US Treasury Note 1.375% Due 8/31/2020	0.00	8,593.75	8,593.75



### Cash Flow Report

From 11/30/2015

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/31/2016	Interest	912828SH4	1,140,000.00	US Treasury Note 1.375% Due 2/28/2019	0.00	7,837.51	7,837.51
<b>Aug 2016</b>					<b>1,247,753.81</b>	<b>59,565.19</b>	<b>1,307,319.00</b>
09/01/2016	Interest	17275RAR3	715,000.00	Cisco Systems Note 2.125% Due 3/1/2019	0.00	7,596.88	7,596.88
09/02/2016	Interest	166764AV2	700,000.00	Chevron Corp Note 1.365% Due 3/2/2018	0.00	4,777.50	4,777.50
09/07/2016	Interest	3137EADP1	1,125,000.00	FHLMC Note 0.875% Due 3/7/2018	0.00	4,921.88	4,921.88
09/08/2016	Interest	313380EC7	625,000.00	FHLB Note 0.75% Due 9/8/2017	0.00	2,343.75	2,343.75
09/09/2016	Interest	313378A43	1,125,000.00	FHLB Note 1.375% Due 3/9/2018	0.00	7,734.38	7,734.38
09/10/2016	Interest	3133782N0	890,000.00	FHLB Note 0.875% Due 3/10/2017	0.00	3,893.75	3,893.75
09/11/2016	Interest	06406HCW7	705,000.00	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	0.00	8,107.50	8,107.50
09/15/2016	Paydown	47787VAC5	575,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	32,731.61	176.90	32,908.51
09/15/2016	Paydown	89236WAC2	530,000.00	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	21,841.10	288.32	22,129.42
09/15/2016	Paydown	161571GC2	495,000.00	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	0.00	416.63	416.63
09/15/2016	Paydown	89231MAC9	434,838.37	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	26,962.83	81.77	27,044.60
09/21/2016	Interest	3133EAY28	550,000.00	FFCB Note 0.83% Due 9/21/2017	0.00	2,282.50	2,282.50
09/21/2016	Paydown	43813JAC9	500,000.00	Honda Auto Receivables 2014-1 A3 0.67% Due 11/21/2017	38,587.32	86.32	38,673.64
09/28/2016	Maturity	3130A2T97	600,000.00	FHLB Note 0.5% Due 9/28/2016	600,000.00	1,500.00	601,500.00
09/30/2016	Interest	912828UU2	300,000.00	US Treasury Note 0.75% Due 3/31/2018	0.00	1,125.00	1,125.00
09/30/2016	Interest	912828J84	1,250,000.00	US Treasury Note 1.375% Due 3/31/2020	0.00	8,593.75	8,593.75
<b>Sep 2016</b>					<b>720,122.86</b>	<b>53,926.83</b>	<b>774,049.69</b>
10/02/2016	Interest	3137EADM8	1,250,000.00	FHLMC Note 1.25% Due 10/2/2019	0.00	7,812.50	7,812.50



### Cash Flow Report

From 11/30/2015

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/05/2016	Interest	459058ER0	1,460,000.00	Intl. Bank Recon & Development Note 1% Due 10/5/2018	0.00	7,300.00	7,300.00
10/10/2016	Interest	02665WAC5	800,000.00	American Honda Finance Note 2.125% Due 10/10/2018	0.00	8,500.01	8,500.01
10/11/2016	Interest	931142DF7	400,000.00	Wal-Mart Stores Note 1.125% Due 4/11/2018	0.00	2,250.00	2,250.00
10/15/2016	Interest	68389XAN5	755,000.00	Oracle Corp Note 1.2% Due 10/15/2017	0.00	4,530.00	4,530.00
10/15/2016	Interest	880591EQ1	1,005,000.00	Tennessee Valley Authority Note 1.75% Due 10/15/2018	0.00	8,793.75	8,793.75
10/15/2016	Paydown	89231MAC9	434,838.37	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	25,942.38	66.71	26,009.09
10/15/2016	Paydown	89236WAC2	530,000.00	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	21,294.01	267.94	21,561.95
10/15/2016	Paydown	161571GC2	495,000.00	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	0.00	416.63	416.63
10/15/2016	Paydown	47787VAC5	575,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	31,623.04	151.81	31,774.85
10/21/2016	Paydown	43813JAC9	500,000.00	Honda Auto Receivables 2014-1 A3 0.67% Due 11/21/2017	38,629.45	64.77	38,694.22
10/25/2016	Interest	91159HHH6	700,000.00	US Bancorp Callable Note Cont 3/25/2019 2.2% Due 4/25/2019	0.00	7,700.00	7,700.00
10/25/2016	Interest	3130A4GJ5	1,135,000.00	FHLB Note 1.125% Due 4/25/2018	0.00	6,384.38	6,384.38
10/31/2016	Interest	912828L99	1,300,000.00	US Treasury Note 1.375% Due 10/31/2020	0.00	8,937.50	8,937.50
10/31/2016	Interest	912828ST8	1,150,000.00	US Treasury Note 1.25% Due 4/30/2019	0.00	7,187.50	7,187.50
10/31/2016	Interest	912828WD8	1,000,000.00	US Treasury Note 1.25% Due 10/31/2018	0.00	6,250.00	6,250.00
<b>Oct 2016</b>					<b>117,488.88</b>	<b>76,613.50</b>	<b>194,102.38</b>
11/01/2016	Interest	3137EADR7	1,250,000.00	FHLMC Note 1.375% Due 5/1/2020	0.00	8,593.75	8,593.75
11/03/2016	Interest	037833AJ9	810,000.00	Apple Inc Note 1% Due 5/3/2018	0.00	4,050.00	4,050.00
11/03/2016	Interest	594918BG8	325,000.00	Microsoft Callable Note Cont. 10/03/20 2% Due 11/3/2020	0.00	3,250.00	3,250.00
11/07/2016	Interest	74005PBH6	810,000.00	Praxair Note 1.25% Due 11/7/2018	0.00	5,062.50	5,062.50
11/12/2016	Interest	3137EADF3	1,240,000.00	FHLMC Note 1.25% Due 5/12/2017	0.00	7,750.00	7,750.00



### Cash Flow Report

From 11/30/2015

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/15/2016	Paydown	47787VAC5	575,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	30,513.19	127.56	30,640.75
11/15/2016	Paydown	89236WAC2	530,000.00	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	20,746.28	248.06	20,994.34
11/15/2016	Paydown	161571GC2	495,000.00	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	20,428.02	416.63	20,844.65
11/15/2016	Paydown	89231MAC9	434,838.37	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	24,920.73	52.23	24,972.96
11/20/2016	Interest	747525AD5	750,000.00	Qualcomm Inc Note 2.25% Due 5/20/2020	0.00	8,437.50	8,437.50
11/21/2016	Interest	3135G0WJ8	1,145,000.00	FNMA Note 0.875% Due 5/21/2018	0.00	5,009.38	5,009.38
11/21/2016	Paydown	43813JAC9	500,000.00	Honda Auto Receivables 2014-1 A3 0.67% Due 11/21/2017	38,671.61	43.21	38,714.82
11/27/2016	Interest	3135G0YT4	1,125,000.00	FNMA Note 1.625% Due 11/27/2018	0.00	9,140.63	9,140.63
<b>Nov 2016</b>					<b>135,279.83</b>	<b>52,181.45</b>	<b>187,461.28</b>
<b>Total</b>					<b>7,750,387.00</b>	<b>736,808.98</b>	<b>8,487,195.98</b>



**Book Value Report**  
As of 11/30/2015 12:00:00 AM

<b>MIG</b>	<b>Book Value</b>	<b>12 Months or less</b>	<b>13 to 24 Months</b>	<b>25 to 60 Months</b>	<b>Total Holdings</b>
ABS	\$2,534,481.53	\$2,038,857.15	\$495,624.38	\$0.00	\$2,534,481.53
Agency	\$27,803,495.01	\$4,237,937.14	\$6,718,889.80	\$16,846,668.07	\$27,803,495.01
Commercial Paper	\$1,258,362.00	\$1,258,362.00	\$0.00	\$0.00	\$1,258,362.00
Money Market Fund FI	\$99,654.34	\$99,654.34	\$0.00	\$0.00	\$99,654.34
Supranational	\$1,457,642.78	\$0.00	\$0.00	\$1,457,642.78	\$1,457,642.78
US Corporate	\$14,307,653.52	\$687,886.87	\$1,496,937.86	\$12,122,828.79	\$14,307,653.52
US Treasury	\$15,111,422.41	\$0.00	\$3,271,944.93	\$11,839,477.48	\$15,111,422.41
<b>Total</b>	<b>\$62,572,711.59</b>	<b>\$8,322,697.50</b>	<b>\$11,983,396.97</b>	<b>\$42,266,617.12</b>	<b>\$62,572,711.59</b>

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

[www.treasurer.ca.gov/pmia-laif/laif.asp](http://www.treasurer.ca.gov/pmia-laif/laif.asp)  
 December 01, 2015

CITY OF BREA

CITY TREASURER  
 NUMBER ONE CIVIC CENTER CIRCLE  
 BREA, CA 92821

PMIA Average Monthly Yields

**Account Number:**  
 98-30-101

Tran Type Definitions

November 2015 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
11/5/2015	11/4/2015	RW	1484587	ALICIA LOPEZ	-2,000,000.00
11/13/2015	11/12/2015	RD	1485094	ALICIA LOPEZ	2,200,000.00
11/19/2015	11/18/2015	RD	1485494	ALICIA LOPEZ	1,000,000.00

Account Summary

Total Deposit:	3,200,000.00	Beginning Balance:	4,729,094.09
Total Withdrawal:	-2,000,000.00	Ending Balance:	5,929,094.09

## November 2015 - Investment Portfolio Analysis

---

### City

Total Market Value, BNY		\$ 62,647,407.23
Market Value, LAIF (ending)		**
	Combined Total	\$ 62,647,407.23
Total Market Value, Chandler statement (11/30/15)		\$ 62,813,691.41
	Difference	\$ 166,284.18
Less accrued interest (included in Chandler total, but not in BNY total)		\$ 162,886.07
		\$ (3,398.11) *

\*The difference between the BNY/LAIF total and the Chandler total is due to short-term investment interest in the amount of \$3,906.25 that was posted at the end of the month by Chandler, but not BNY.

\*\*LAIF no longer calculated as a part of City's total in Chandler's statement, so, LAIF balance is no longer added to BNY's portfolio total.

---

### Successor Agency to the Brea Redevelopment Agency

Market Value, LAIF (ending)		\$ 396,106.98
	Sub-Total	\$ 396,106.98
	Quarterly Interest	\$ -
	Total Value	\$ 396,106.98



City of Brea

---

**INVESTMENT ADVISORY COMMITTEE COMMUNICATION**

**TO:** Honorable Chair and Committee Members

**FROM:** City Manager,

**DATE:** 12/14/2015

**SUBJECT:** TREASURER'S REPORT FOR THE SUCCESSOR AGENCY  
TO THE BREA REDEVELOPMENT AGENCY FOR PERIOD  
ENDING NOVEMBER 30, 2015

---

**RECOMMENDATION**

Receive and file.

**BACKGROUND/DISCUSSION**

In July 2013, the Successor Agency to the Brea Redevelopment Agency account with Bank of New York Mellon (BNY) was officially closed due to investments being liquidated and transferred to the Successor Agency's Local Agency Investment Fund (LAIF) to meet anticipated expenditure needs. This report contains information on the investment activities for the month of November 2015. As of November 30, 2015, the Successor Agency's Local Agency Investment Fund (LAIF), which is used for short term investment and functions like a savings account, had a balance of \$396,106.98. The total portfolio value as of November 30, 2015, was \$396,106.98 in comparison to \$396,106.98 at October 31, 2015. The Successor Agency to the Brea Redevelopment Agency has sufficient cash flow to meet its expected expenditures for the next six months.

**FISCAL IMPACT/SUMMARY**

During the month of November, the total value of the Successor Agency to the Brea Redevelopment Agency's investment portfolio remained unchanged from prior month.

**SIGNATURE BLOCK**

William Gallardo, City Manager

Prepared by: Ana Conrique, Senior Accountant

Concurrence: William Christensen, City Treasurer

---

---

**Attachments**

Attachment

---

---

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

[www.treasurer.ca.gov/pmia-laif/laif.asp](http://www.treasurer.ca.gov/pmia-laif/laif.asp)  
December 01, 2015

S/A CITY OF BREA FOR BREA REDEVELOPMENT  
AGENCY  
REVENUE AND BUDGET MANAGER  
1 CIVIC CENTER CIRCLE  
BREA, CA 92821

PMIA Average Monthly Yields

**Account Number:**  
65-30-004

[Tran Type Definitions](#)

November 2015 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	396,106.98
Total Withdrawal:	0.00	Ending Balance:	396,106.98

## November 2015 - Investment Portfolio Analysis

---

### City

Total Market Value, BNY		\$ 62,647,407.23
Market Value, LAIF (ending)		**
	Combined Total	\$ 62,647,407.23
Total Market Value, Chandler statement (11/30/15)		\$ 62,813,691.41
	Difference	\$ 166,284.18
Less accrued interest (included in Chandler total, but not in BNY total)		\$ 162,886.07
		\$ (3,398.11) *

\*The difference between the BNY/LAIF total and the Chandler total is due to short-term investment interest in the amount of \$3,906.25 that was posted at the end of the month by Chandler, but not BNY.

\*\*LAIF no longer calculated as a part of City's total in Chandler's statement, so, LAIF balance is no longer added to BNY's portfolio total.

---

### Successor Agency to the Brea Redevelopment Agency

Market Value, LAIF (ending)		\$ 396,106.98
	Sub-Total	\$ 396,106.98
	Quarterly Interest	\$ -
	Total Value	\$ 396,106.98

City of Brea

---

**COMMITTEE COMMUNICATION**

**FROM:** City Manager

**DATE:** 12/14/2015

**SUBJECT:** Review Quarterly Report from Chandler Asset Management -  
Presentation by Bill Dennehy

---

---

**Attachments**

Quarterly Report - Period Ending November 30, 2015

---

# City of Brea

Period Ending  
November 30, 2015



<b>SECTION 1</b>	<b>Economic Update</b>
<b>SECTION 2</b>	<b>Account Profile</b>
<b>SECTION 3</b>	<b>Portfolio Holdings</b>



## SECTION 1

# Economic Update

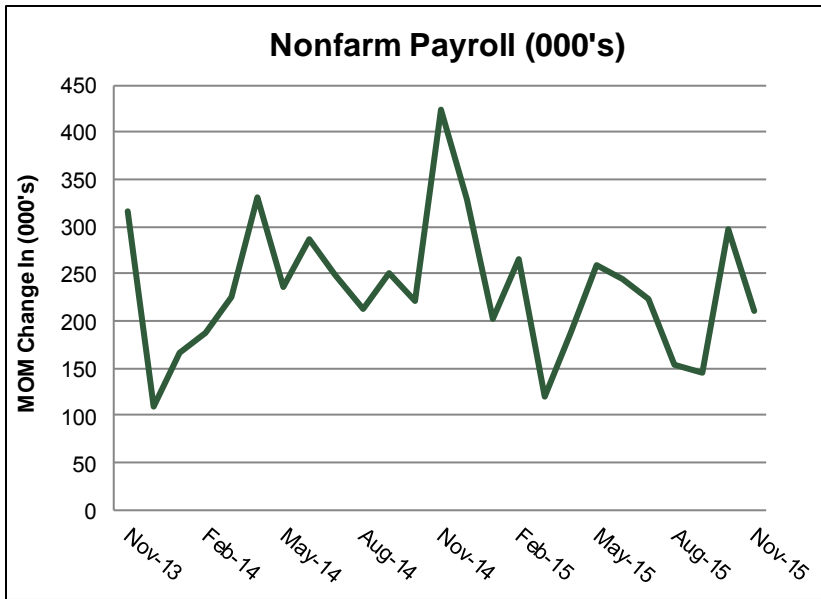




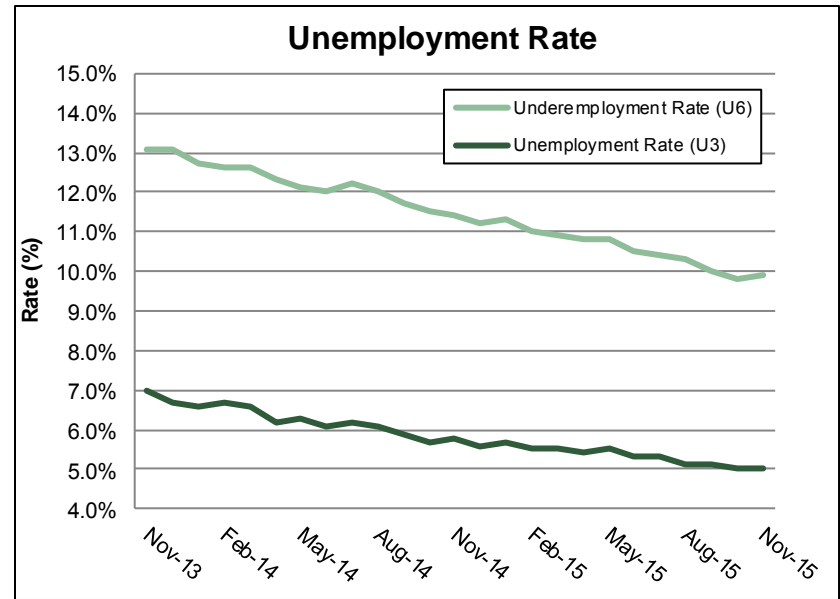
- We believe the Federal Open Market Committee (FOMC) is almost certain to hike the fed funds rate by 25 basis points when they meet in mid-December. The Federal Reserve (Fed) can make its case for doing so by pointing to several data points including the strong November employment report, mild firming in headline CPI in October, a jump in unit labor costs during the third quarter, the upward revision to third quarter GDP, and favorable recent economic reports from the 12 Fed districts. In addition, the European Central Bank (ECB) was widely expected to announce an expanded economic stimulus program this month, but their announcement was more mild than expected. We believe the ECB's announcement helps to alleviate additional upward pressure on the dollar and leaves the door open for a December fed funds rate hike. Assuming the FOMC does raise the fed funds rate this month, the focus of market participants will likely shift toward anticipating the pace of additional rate hikes and other forms of monetary policy normalization. We believe the pace of future rate hikes will be much slower than historical Fed tightening cycles, in light of ongoing
- Although we believe much of data suggests that the US economy can sustain a modest shift toward monetary policy normalization, there are still some pockets of softness in economy. In particular, US manufacturing trends remain weak, with the ISM manufacturing index falling below 50.0 in November. Housing market data is uneven, and consumer confidence recently softened. Retail inventories were elevated heading into the fourth quarter suggesting that margins could be under pressure during the all-important holiday shopping season. Nevertheless, payrolls have increased by an average of 218,000 per month over the past three months and the unemployment rate has declined to 5.0%, which should provide a strong tailwind for economic growth heading into the new year. According to the second estimate, third quarter GDP grew at an annualized pace of 2.1%, following growth of 3.9% in the second quarter. Market participants are currently forecasting GDP growth of 2.6% in the fourth quarter, and 2.5% in 2016.
- The Treasury yield curve bear flattened (with short-term rates rising more than long-term rates) in anticipation of a potential fed funds rate hike, which is consistent with previous Fed tightening cycles. In November, the yield on 2-year Treasuries increased more than 20 basis points as the probability of a December fed funds rate hike increased. Over much of the past year, financial market volatility has been elevated due to mixed US economic data, the uncertain timing of the first rate hike, weak global economic growth, divergent global central bank monetary policies, turmoil in Asian stock markets, and geopolitical concerns. Ongoing uncertainty about the future pace of monetary policy normalization, and how the Fed communicates its economic projections, will likely continue to fuel financial market volatility.



# Employment

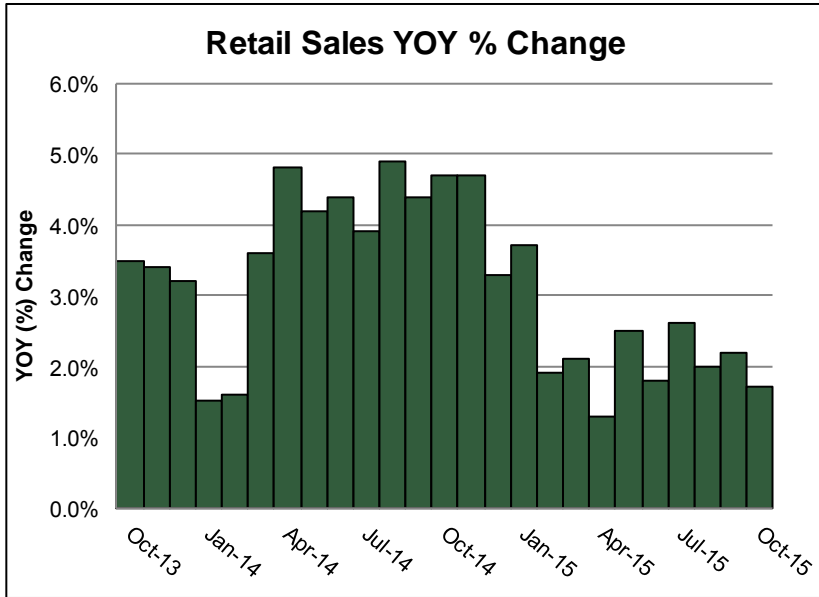


Source: US Department of Labor



Source: US Department of Labor

The November employment report was stronger than expected. Nonfarm payrolls rose by 211,000 in November, above the consensus forecast of 200,000. September and October payrolls were revised up by a total of 35,000. The unemployment rate was unchanged at 5.0%. The participation rate edged up to 62.5% from 62.4%. However, 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, inched up to 9.9% from 9.8%. Wages increased 0.2% on a month-over-month basis in November, and were up 2.3% on a year-over-year basis. Over the past three months, payrolls have increased by an average of 218,000 per month, compared to the trailing six-month average of 213,000.



Source: US Department of Commerce

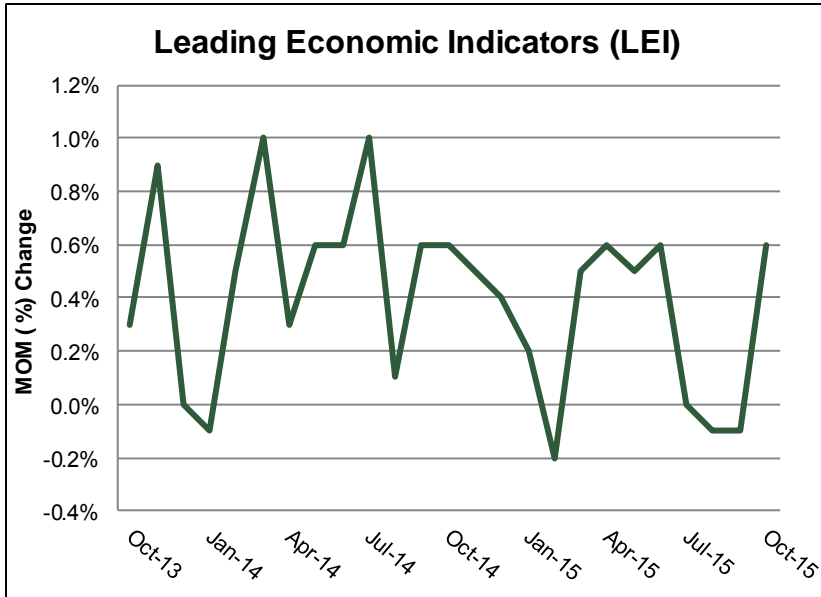


Source: Federal Reserve

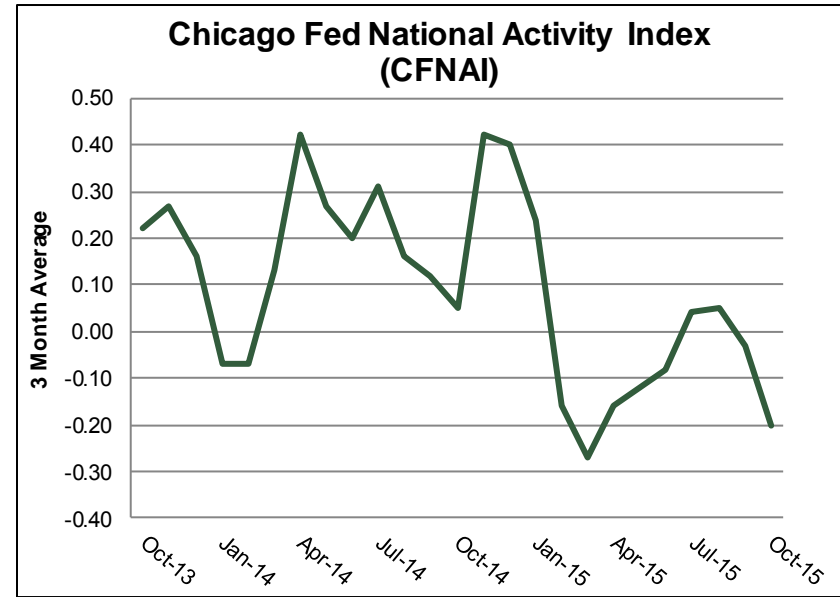
On a year-over-year basis, retail sales were up 1.7% in October, versus growth of 2.2% in September. On a month-over-month basis, retail sales rose just 0.1% in October, below the consensus forecast of 0.3%. Excluding autos and gas, the figure was up 0.3%, in line with consensus. Notably, retail inventories were up 0.8% in September, when month-over-month retail sales were flat, which suggests that retailers may be overstocked heading into the holidays. Fortunately, consumer sentiment remains strong and gas prices remain relatively low which should provide a favorable tailwind to consumer spending in the fourth quarter. Ongoing improvement in the labor market should also have a positive influence on consumer spending. The consumer confidence index declined to 90.4 in November from 99.1 in October. The decline in the consumer confidence index was more severe than expected, but the index remains relatively strong.



# Economic Activity

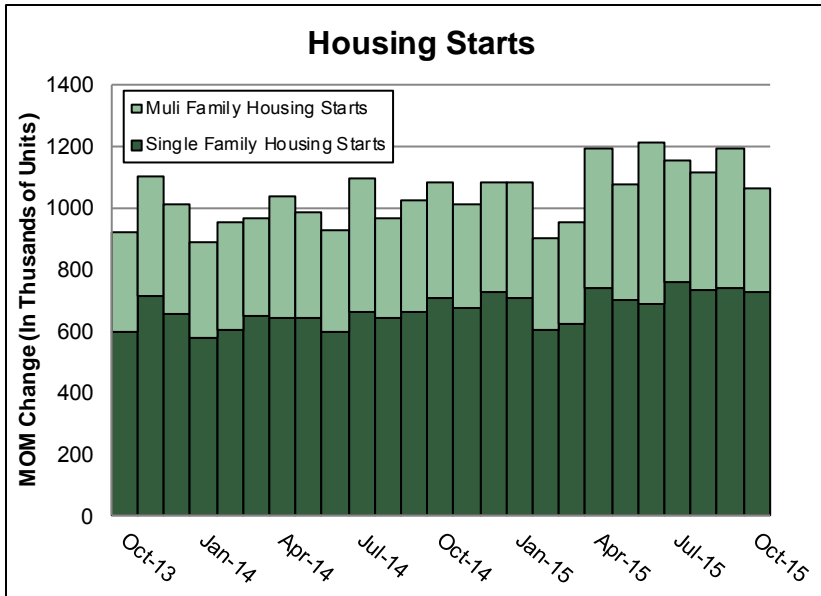


Source: The Conference Board

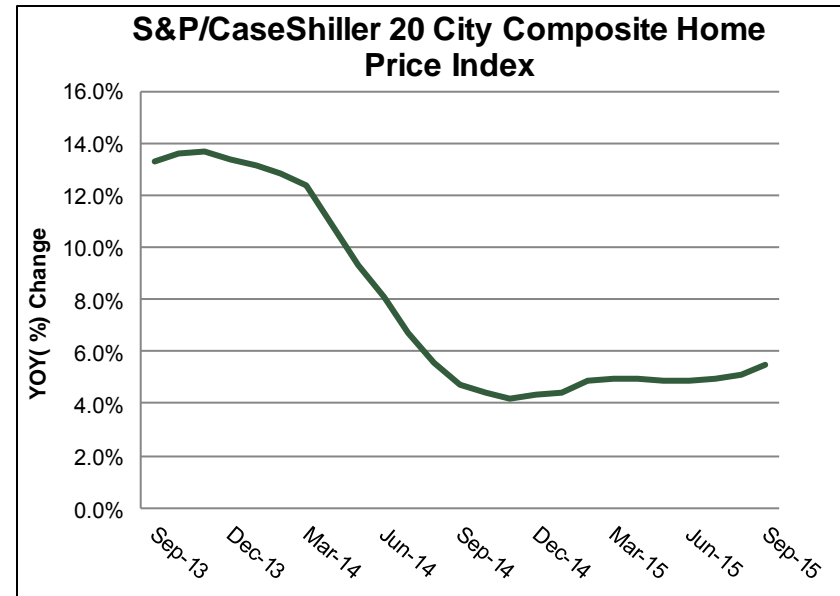


Source: Federal Reserve Bank of Chicago

The index of Leading Economic Indicators (LEI) increased 0.6% in October after declining 0.1% in September. The LEI was slightly stronger than expected in October, boosted by an increase in the yield spread, an increase in building permits, and an increase in stock prices. The Chicago Fed National Activity Index (CFNAI) 3-month moving average declined to -0.20 in October from -0.03 in September. Overall, this index points to softness in overall economic activity. A reading below -0.70 on a 3-month moving average basis has historically corresponded with the onset of a recession, so fortunately the CFNAI remains safely above that level.



Source: US Census Bureau

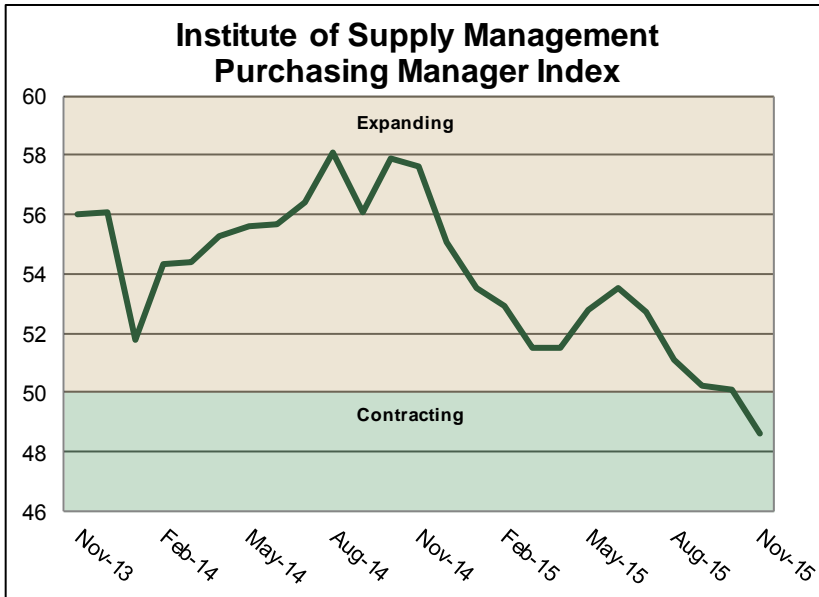


Source: S&P

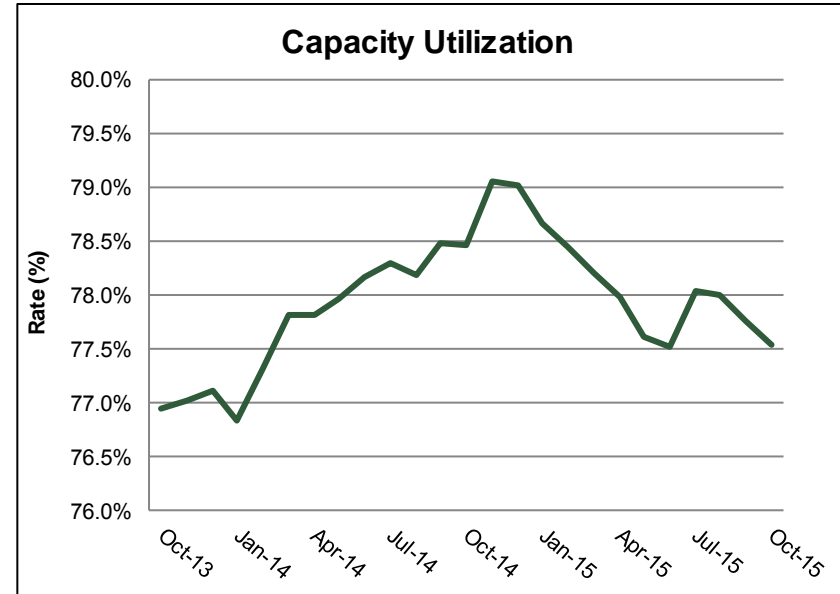
Total housing starts fell 11.0% in October, missing expectations. Single-family housing starts declined 2.4% while multi-family starts dropped 25.0%. Housing starts tend to be volatile on a month-to-month basis, but the underlying trend in housing remains mostly favorable. Notably, housing permits rose 4.1% in October, in line with consensus expectations. Pricing has remained firm, which may be keeping some first-time home buyers on the sidelines. The S&P Case-Shiller home price index was up 5.5% year-over-year in September, versus up 5.1% year-over-year in August.



# Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

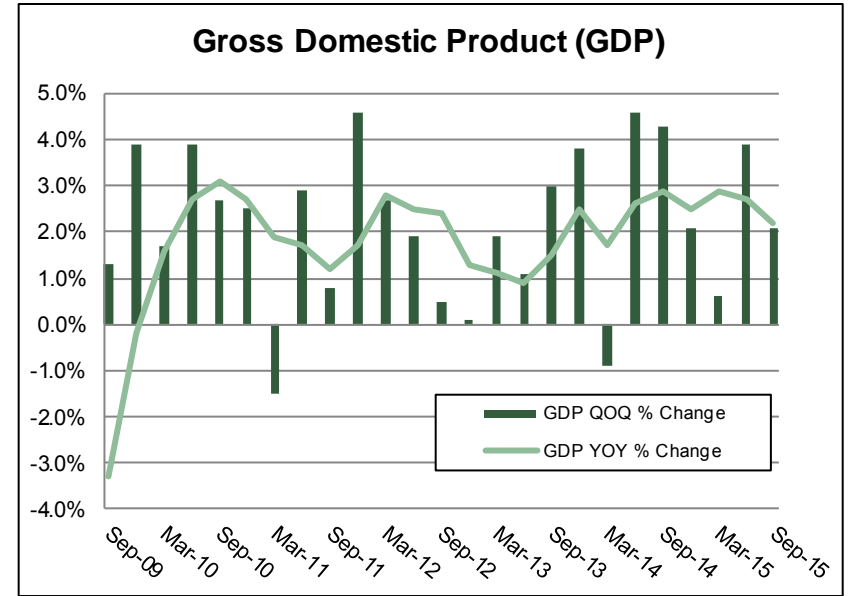
In November, the Institute for Supply Management (ISM) manufacturing index declined to 48.6 from 50.1 in October. Overall, manufacturing trends remain under pressure. A reading below 50.0 suggests the manufacturing sector is contracting. This is the first time since November 2012 that the index has dropped below 50.0. Notably, a reading above 43.1 over a period of time is generally indicative of overall economic expansion, based on the historical relationship between the index and GDP growth. Meanwhile, capacity utilization, which is production divided by capacity, declined to 77.5% in October from 77.7% in September. The capacity utilization rate is lower than the long-run average of 80.1% (1972-2014). Overall, growth in the US manufacturing sector has been hindered by the strong US dollar and a sluggish global economy, and there is excess capacity in the industrial sector.



# Gross Domestic Product (GDP)

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

Source: US Department of Commerce

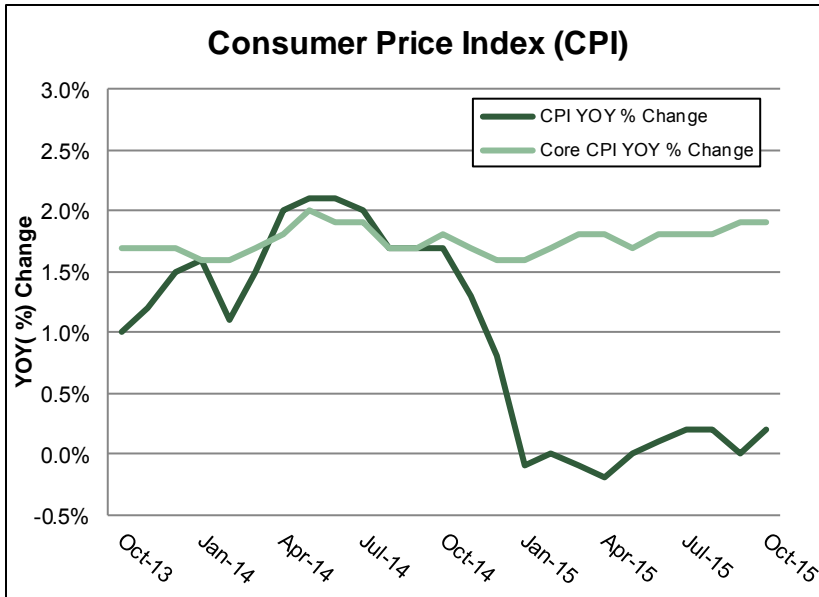


Source: US Department of Commerce

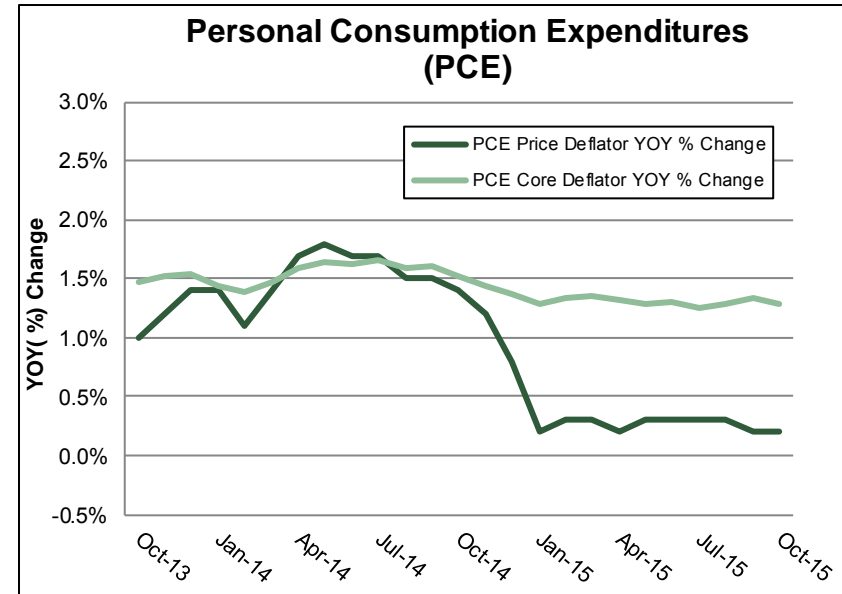
According to the second estimate, third quarter GDP grew at an annualized pace of 2.1%, up from the advance estimate of 1.5%, in line with expectations. Higher inventories fueled much of the upward revision. This follows growth of 3.9% in the second quarter. Market participants are currently forecasting GDP growth of 2.6% in the fourth quarter.



# Inflation



Source: US Department of Labor



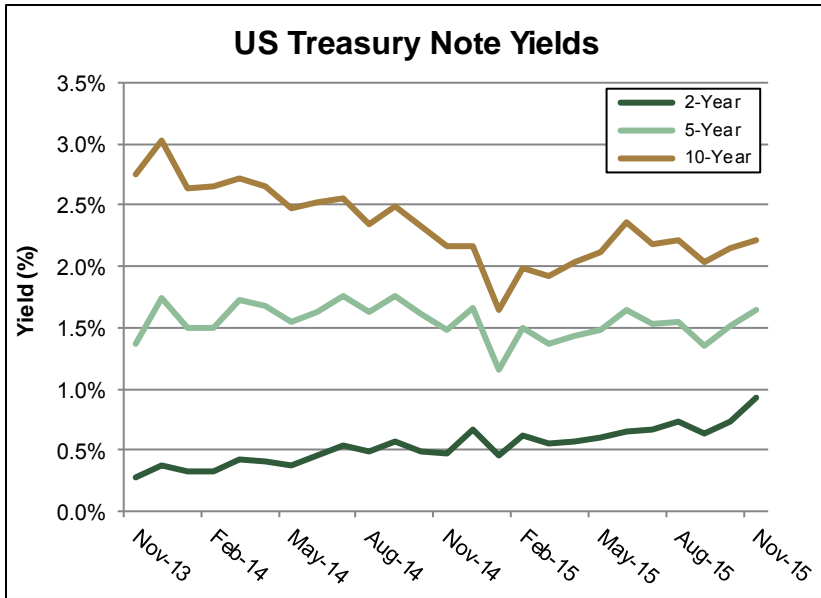
Source: US Department of Labor

In October, the Consumer Price Index (CPI) rose 0.2% on a year-over-year basis, up from zero in September. Headline inflation remains depressed by weak commodity prices. Meanwhile, Core CPI (CPI less food and energy) was unchanged from the prior month at 1.9% in October, on a year-over-year basis. The Personal Consumption Expenditures (PCE) price index was up 0.2% on a year-over-year basis in October, unchanged from September. Core PCE (excluding food and energy) was also unchanged, up 1.3% on a year-over-year basis in October. Overall, inflation isn't showing meaningful signs up upward pressure and remains below the Fed's 2.0% target.

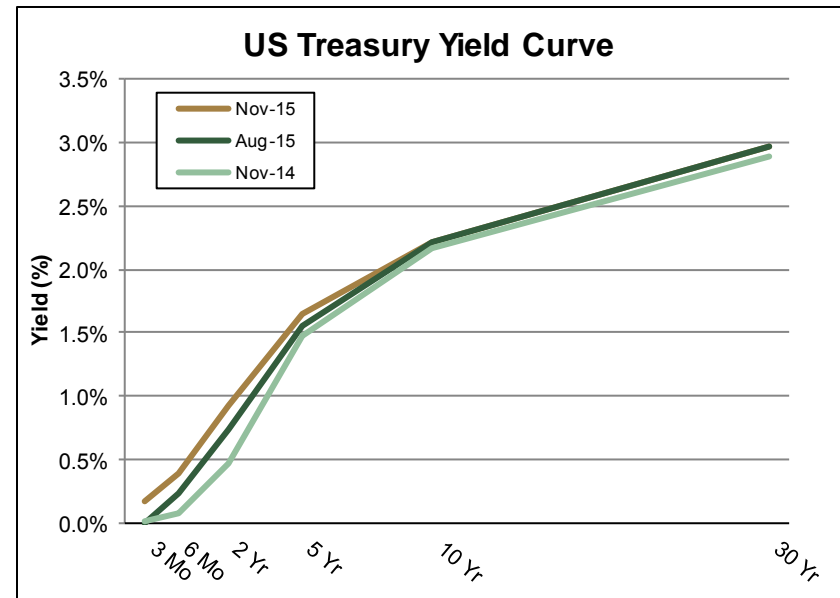




# Bond Yields



Source: Bloomberg



Source: Bloomberg

The yield on the two-year Treasury note rose more than 20 basis points in November to 0.93%, suggesting that a 25 basis point increase in the fed funds rate is already priced into the market. Meanwhile, the yield on the ten-year Treasury note rose just 6 basis points in November to 2.21%. Overall, the Treasury yield curve has flattened in recent months in anticipation of monetary policy normalization by the Federal Reserve, which is consistent with previous Fed tightening cycles. Assuming the Fed does begin to hike the fed funds rate later this month, we believe the pace of subsequent rate hikes will be much slower than historical tightening cycles, in light of ongoing sluggishness in the global economy.



## SECTION 2

### Account Profile

## Investment Objectives

The investment objectives of the City of Brea and the Successor Agency to the Brea Redevelopment Agency are first, to preserve principal in the overall portfolio; second, to provide adequate liquidity to meet operating requirements; and third, to earn a return that is commensurate with the first two objectives.

## 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 portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.



## COMPLIANCE WITH INVESTMENT POLICY

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

Category	Standard	Comment
Treasury Issues	No limitations	Complies
US Agencies	25% per issuer limit	Complies
Supranationals	15% maximum; 5% max per issuer; "AA" rated by a NRSRO	Complies
Municipal Securities	5% max issuer	Complies
Banker's Acceptances	40% maximum; 5% max issuer; 180 days max maturity	Complies
Commercial Paper	A-1/P-1 by S&P and Moody; 25% maximum; 5% max issuer; 270 days max maturity	Complies
Certificates of Deposit(CDs)/ Time Deposits (TDs)	5% max issuer; FDIC Insured and/or Collateralized	Complies
Negotiable CDs	30% maximum; 5% max issuer	Complies
Medium Term Notes	30% maximum; 5% max issuer; "A" rated or better by a NRSRO	Complies
LAIF	40%;<60%, with OCIP	Complies
OCIP	40%;<60%, with LAIF	Complies
Money Market Funds	20% maximum; 5% max issuer; Highest rating by two NRSROs or SEC registered	Complies
Pass Through Securities, Asset- Backed Securities (ABS), CMOs	20% maximum (all), 5% maximum (ABS); 5% max issuer; CMOs must pass FFIEC test; "AA" or higher by a NRSRO; "A" rated issuer by a NRSRO	Complies
Agency Callable notes	5% maximum	Complies
Repurchase Agreements	5% max issuer; 1 year max maturity	Complies
Range notes	Prohibited	Complies
Interest-only strips	Prohibited	Complies
Zero interest accruals	Prohibited	Complies
Per issuer max	5% per issuer for all non government issuers and agencies	Complies
Maximum Maturity	5 years	Complies



## Portfolio Characteristics

### City of Brea

	11/30/2015		08/31/2015
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.65	2.66	2.60
Modified Duration	2.55	2.51	2.47
Average Purchase Yield	n/a	1.33 %	1.32 %
Average Market Yield	1.14 %	1.26 %	1.14 %
Average Quality**	AAA	AA+/Aa1	AA/Aa1
Total Market Value		62,813,691	62,709,562

\* BAML 1-5 Yr US Treasury/Agency Index

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

Multiple securities were purchased across the Treasury, Agency, Supranational, Asset Backed, Commercial Paper, and Corporate sectors of the market to keep the portfolio structure and duration in-line with Chandler targets. The purchased securities ranged in maturity from February 2016 to October 2020. Multiple securities were sold and two matured to help facilitate the additions to the portfolio.

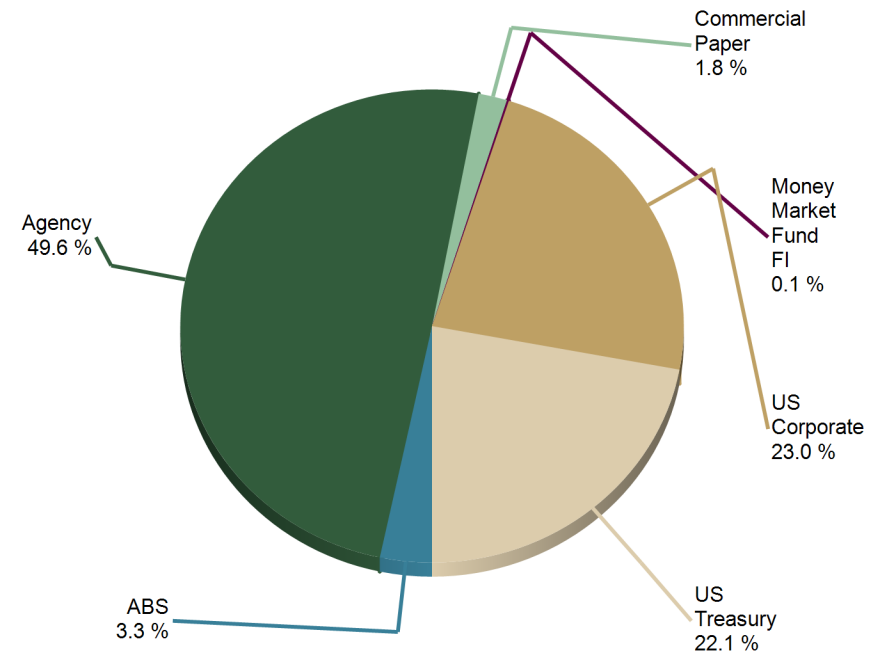
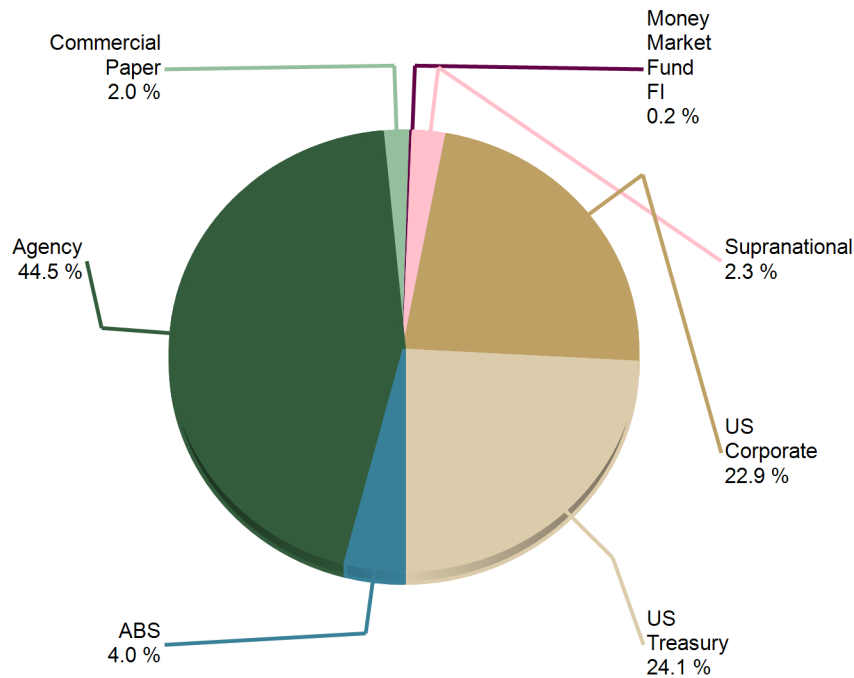


# Sector Distribution

## City of Brea

November 30, 2015

August 31, 2015



The sector allocation changed moderately. Post the recent update to the City's investment policy the portfolio established a modest position in the Supranational sector, currently 2.3% of the portfolio. Additional changes to the portfolio included a 2.0% increase in the US Treasury allocation to 24.1% of the portfolio, partially offset by the 5.1% decline in the Agency sector to 44.5% of the portfolio.



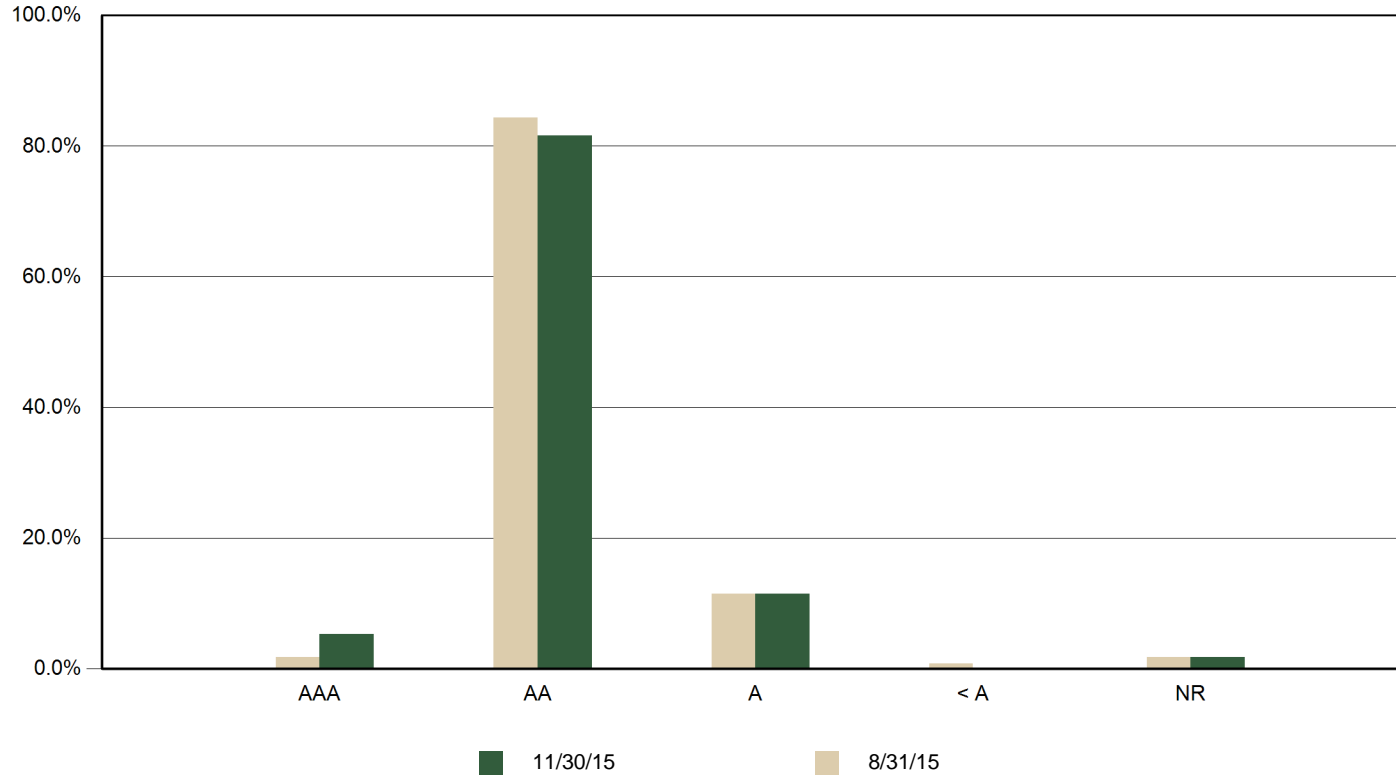
Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	24.13 %
Federal Home Loan Bank	Agency	14.52 %
Federal Home Loan Mortgage Corp	Agency	14.25 %
Federal National Mortgage Association	Agency	13.19 %
Intl Bank Recon and Development	Supranational	2.30 %
Bank of Tokyo-Mit UFJ	Commercial Paper	2.00 %
Tennessee Valley Authority	Agency	1.62 %
Toyota ABS	ABS	1.53 %
General Electric Co	US Corporate	1.31 %
Honda Motor Corporation	US Corporate	1.29 %
Apple Inc	US Corporate	1.28 %
Praxair	US Corporate	1.27 %
Intel Corp	US Corporate	1.26 %
Toyota Motor Corp	US Corporate	1.25 %
Oracle Corp	US Corporate	1.21 %
Occidental Petroleum Corporation	US Corporate	1.19 %
Qualcomm Inc	US Corporate	1.18 %
Wells Fargo Corp	US Corporate	1.17 %
Cisco Systems	US Corporate	1.16 %
IBM Corp	US Corporate	1.15 %
Bank of New York	US Corporate	1.14 %
US Bancorp	US Corporate	1.13 %
Berkshire Hathaway	US Corporate	1.12 %
ChevronTexaco Corp	US Corporate	1.12 %
Deere & Company	US Corporate	1.06 %
John Deere ABS	ABS	0.91 %
Federal Farm Credit Bank	Agency	0.87 %
Honda ABS	ABS	0.80 %
JP Morgan ABS	ABS	0.79 %
Costco Wholesale Corporation	US Corporate	0.74 %
Google Inc	US Corporate	0.74 %
Wal-Mart Stores	US Corporate	0.64 %
Microsoft	US Corporate	0.52 %
Fidelity Institutional Treasury Portfolio	Money Market Fund FI	0.16 %
<b>Total</b>		<b>100.00 %</b>



# Quality Distribution

## City of Brea

November 30, 2015 vs. August 31, 2015



	AAA	AA	A	<A	NR
11/30/15	5.3 %	81.6 %	11.4 %	0.0 %	1.7 %
8/31/15	1.7 %	84.3 %	11.4 %	0.8 %	1.7 %

Source: S&P Ratings



## Agencies

- Currently observing decent relative value at the five year point due to recent new issuance, spreads in shorter maturity Agencies are less attractive.
- Callable spreads remain unattractive and Chandler is mostly avoiding the sub sector.
- Any reform to the Agencies is unlikely to take place under the current Presidential administration.

## Investment Grade Corporate

- Event risk remains elevated with the equity markets moving mostly sideways; Chandler remains biased toward higher quality Corporate notes less exposed to equity friendly activity at the expense of bondholders.
- The energy and basic materials sectors remain under stress with commodity prices at multi-year lows.
- Year over year new issue supply in the Corporate market is expected to be lower in 2016 versus 2015, loosening some of the negative technical pressure in the sector.



## **Asset-Backed Securities**

- Recently new issue Asset Backed supply has been underwhelming in the higher quality names Chandler favors. The team anticipates issuance to pick up in the first quarter of 2016.
- Valuations remain favorable however the recent distortion in the swaps market has Chandler favoring shorter maturity tranches in the secondary market.
- Relative value remains favorable versus other short maturity fixed income options.

## **Municipal Securities**

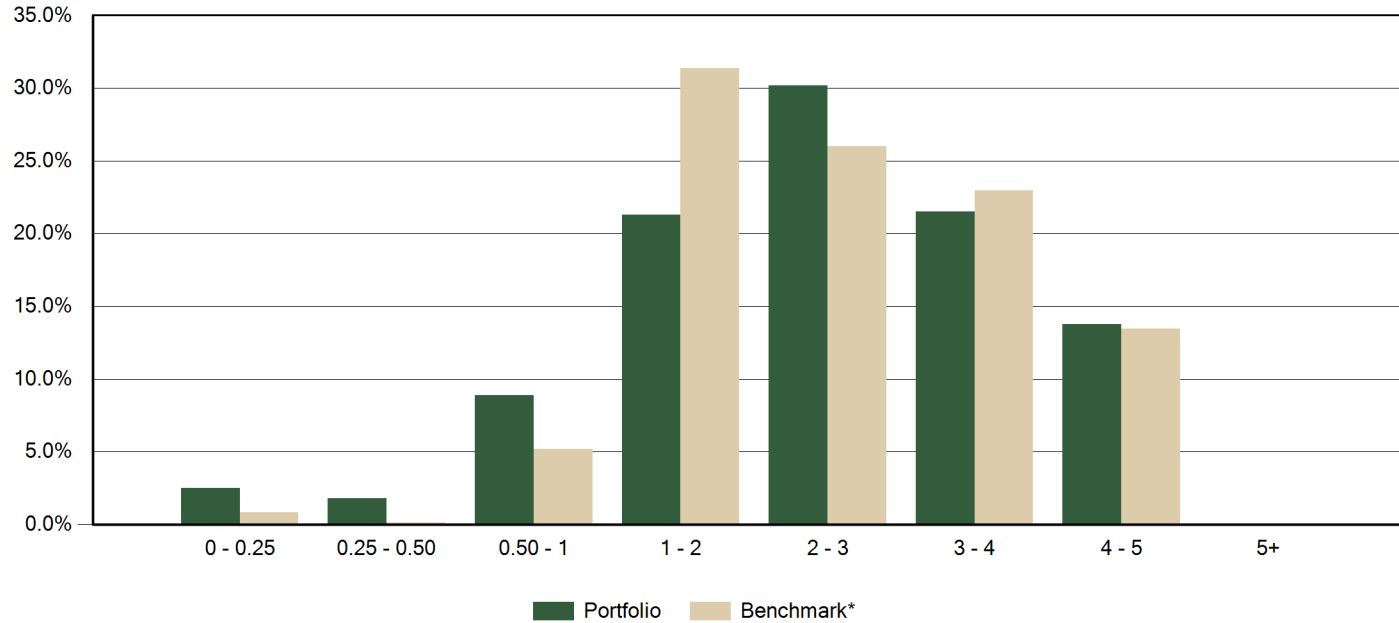
- Chandler favors general obligation bonds and essential service credits such as water, sewer, and transportation for municipal mandates.
- New issue supply has been underwhelming, creating difficulty sourcing bonds in the secondary market.
- Municipal/Treasury yield ratios for maturities greater than 10 years are more attractive on a relative basis, while shorter maturity notes look expensive.



# Duration Distribution

## City of Brea

### Portfolio Compared to the Benchmark as of November 30, 2015



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
<b>Portfolio</b>	2.5 %	1.8 %	8.9 %	21.3 %	30.2 %	21.5 %	13.8 %	0.0 %
<b>Benchmark*</b>	0.9 %	0.1 %	5.2 %	31.4 %	26.0 %	23.0 %	13.5 %	0.0 %

\* BAML 1-5 Yr US Treasury/Agency Index

The duration of the portfolio was close to unchanged, currently 2.51 versus 2.47 at the end of the prior reporting period. Chandler's current outlook calls for longer term interest rates to remain contained thus the team does not anticipate drastically altering the overall duration of the portfolio versus the benchmark in the coming quarter despite the expected upcoming Federal Reserve monetary policy adjustment.



# Investment Performance

## City of Brea

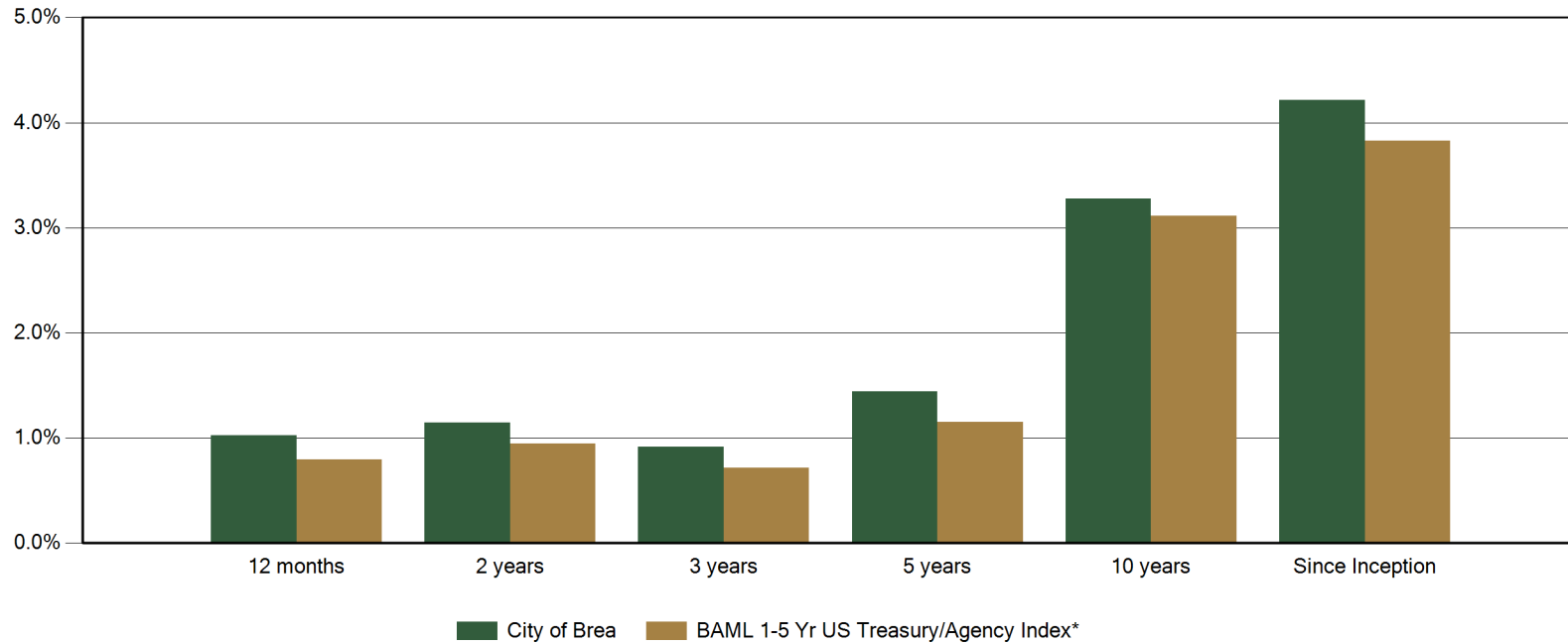
Period Ending

November 30, 2015

Total Rate of Return

Annualized Since Inception

April 30, 1996



	3 months	12 months	Annualized				
			2 years	3 years	5 years	10 years	Since Inception
City of Brea	0.17 %	1.03 %	1.15 %	0.91 %	1.44 %	3.28 %	4.21 %
BAML 1-5 Yr US Treasury/Agency Index*	0.01 %	0.79 %	0.95 %	0.72 %	1.15 %	3.11 %	3.83 %

\*BAML 1-Yr US Treasury Bill Index to 9/30/01,

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



## Portfolio Characteristics

### City of Brea Laif

	11/30/2015	08/31/2015
	Portfolio	Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	0.37 %	0.33 %
Average Market Yield	0.37 %	0.33 %
Average Quality**	NR/NR	NR/NR
Total Market Value	5,932,561	9,152,563



## Portfolio Characteristics

### Successor Agency to the Brea RDA LAIF

	11/30/2015	08/31/2015
	Portfolio	Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	0.37 %	0.33 %
Average Market Yield	0.37 %	0.33 %
Average Quality**	NR/NR	NR/NR
Total Market Value	396,382	396,041



## City of Brea Bond Reserve Funds Portfolio Characteristics

### Summary of Accounts Under Management

November 30, 2015

Name of Account	Average Maturity (Years)	Average Book Yield	Market Value	Average Quality
Brea 2008 Series A Reserve Fund	3.36	1.48%	1,946,329	AA+/Aaa
Brea 2008 Series B Reserve Fund	3.49	1.52%	207,003	AA+/Aaa
Brea 2009 Water Revenue Bond Reserve Fund	3.40	1.49%	1,910,410	AA+/Aaa
Brea 05 CDF 97-1 Spec Tax reserve Fund	3.43	1.49%	456,366	AA+/Aaa
Brea CFD No. 2008-2 Reserve Fund	3.40	1.48%	824,942	AA+/Aaa
Brea Water Revenue Bonds, Series A, Reserve Account	3.42	1.50%	264,525	AA+/Aaa
Brea Water Revenue Bonds, Series B, Reserve Account	3.40	1.48%	1,084,232	AA+/Aaa
Brea Lease Revenue Bonds, Reserve Account	3.40	1.47%	264,867	AA+/Aaa
2011A TABS, Successor Agency to the Brea Redevelopment Agency	3.44	1.50%	1,931,475	AA+/Aaa
Brea 2011B TABS Reserve Account, Successor Agency to the Brea Redevelopment Agency	3.47	1.51%	1,052,025	AA+/Aaa
<b>Total</b>	<b>3.30</b>	<b>1.49%</b>	<b>\$9,942,173</b>	



## SECTION 3

# Portfolio Holdings



# Holdings Report

As of 11/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
43813JAC9	Honda Auto Receivables 2014-1 A3 0.67% Due 11/21/2017	500,000.00	01/22/2015 0.90 %	498,476.56 499,152.67	99.88 0.89 %	499,422.50 93.06	0.80 % 269.83	Aaa / NR AAA	1.98 0.54
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	434,838.37	03/11/2014 0.69 %	434,758.01 434,806.30	99.89 0.88 %	434,345.70 129.49	0.69 % (460.60)	Aaa / AAA NR	2.04 0.55
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	575,000.00	04/02/2014 0.93 %	574,907.89 574,958.12	99.82 1.19 %	573,983.40 235.11	0.91 % (974.72)	Aaa / NR AAA	2.38 0.65
161571GC2	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	495,000.00	09/03/2015 0.95 %	495,676.76 495,624.38	100.06 0.94 %	495,294.53 222.20	0.79 % (329.85)	Aaa / AAA AAA	2.88 0.86
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	530,000.00	02/24/2015 1.13 %	529,919.86 529,940.06	99.84 1.23 %	529,155.71 263.82	0.84 % (784.35)	Aaa / AAA NR	3.21 1.43
<b>Total ABS</b>		<b>2,534,838.37</b>	<b>0.93 %</b>	<b>2,533,739.08</b> <b>2,534,481.53</b>	<b>1.04 %</b>	<b>2,532,201.84</b> <b>943.68</b>	<b>4.03 %</b> <b>(2,279.69)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.51</b> <b>0.82</b>
<b>AGENCY</b>									
3136FPDC8	FNMA Callable Note 1X 3/8/2011 2% Due 3/8/2016	675,000.00	08/24/2011 1.22 %	698,193.00 676,371.70	100.45 0.34 %	678,050.33 3,112.50	1.08 % 1,678.63	Aaa / AA+ AAA	0.27 0.27
313373SZ6	FHLB Note 2.125% Due 6/10/2016	910,000.00	07/19/2011 1.75 %	925,943.20 911,712.98	100.84 0.52 %	917,685.86 9,185.31	1.48 % 5,972.88	Aaa / AA+ AAA	0.53 0.52
313383R78	FHLB Note 0.75% Due 7/18/2016	925,000.00	07/22/2013 0.68 %	926,951.75 925,411.84	100.15 0.51 %	926,375.48 2,563.02	1.48 % 963.64	Aaa / AA+ AAA	0.63 0.63
3135G0YE7	FNMA Note 0.625% Due 8/26/2016	1,125,000.00	09/29/2014 0.59 %	1,125,810.00 1,125,313.06	99.99 0.64 %	1,124,865.00 1,855.47	1.79 % (448.06)	Aaa / AA+ AAA	0.74 0.73
3130A2T97	FHLB Note 0.5% Due 9/28/2016	600,000.00	09/30/2014 0.68 %	597,894.00 599,127.56	99.82 0.72 %	598,891.80 525.00	0.95 % (235.76)	Aaa / AA+ AAA	0.83 0.82
3133782N0	FHLB Note 0.875% Due 3/10/2017	890,000.00	03/13/2013 0.70 %	896,043.10 891,929.97	100.06 0.83 %	890,509.08 1,752.19	1.42 % (1,420.89)	Aaa / AA+ AAA	1.28 1.27
3137EADF3	FHLMC Note 1.25% Due 5/12/2017	1,240,000.00	Various 1.00 %	1,251,183.63 1,244,389.49	100.55 0.87 %	1,246,842.32 818.07	1.99 % 2,452.83	Aaa / AA+ AAA	1.45 1.43
3130A5EP0	FHLB Note 0.625% Due 5/30/2017	1,250,000.00	05/20/2015 0.70 %	1,248,187.50 1,248,662.67	99.65 0.86 %	1,245,636.25 21.70	1.98 % (3,026.42)	Aaa / AA+ AAA	1.50 1.49
313379FW4	FHLB Note 1% Due 6/9/2017	1,075,000.00	Various 0.81 %	1,084,565.00 1,078,054.83	100.15 0.90 %	1,076,658.73 5,136.11	1.72 % (1,396.10)	Aaa / AA+ AAA	1.53 1.50
3137EADH9	FHLMC Note 1% Due 6/29/2017	540,000.00	07/27/2012 0.85 %	543,915.00 541,256.29	100.15 0.90 %	540,806.22 2,280.00	0.86 % (450.07)	Aaa / AA+ AAA	1.58 1.56
3137EADJ5	FHLMC Note 1% Due 7/28/2017	540,000.00	08/06/2012 0.84 %	544,141.80 541,381.36	100.18 0.89 %	540,948.78 1,845.00	0.86 % (432.58)	Aaa / AA+ AAA	1.66 1.64
313380EC7	FHLB Note 0.75% Due 9/8/2017	625,000.00	10/25/2012 0.92 %	620,106.25 623,215.19	99.62 0.97 %	622,626.25 1,080.73	0.99 % (588.94)	Aaa / AA+ AAA	1.78 1.75
3133EAY28	FFCB Note 0.83% Due 9/21/2017	550,000.00	09/18/2012 0.83 %	550,000.00 550,000.00	99.72 0.99 %	548,461.10 887.64	0.87 % (1,538.90)	Aaa / AA+ AAA	1.81 1.79

# Holdings Report

As of 11/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
313381B20	FHLB Note 0.75% Due 12/8/2017	550,000.00	01/04/2013 0.91 %	545,671.50 548,219.38	99.51 0.99 %	547,320.95 1,982.29	0.87 % (898.43)	Aaa / AA+ AAA	2.02 1.99
3137EADN6	FHLMC Note 0.75% Due 1/12/2018	630,000.00	Various 1.14 %	618,582.21 624,926.41	99.30 1.09 %	625,588.11 1,824.37	1.00 % 661.70	Aaa / AA+ AAA	2.12 2.09
3137EADP1	FHLMC Note 0.875% Due 3/7/2018	1,125,000.00	09/04/2014 1.38 %	1,105,663.50 1,112,467.64	99.47 1.11 %	1,119,009.38 2,296.88	1.79 % 6,541.74	Aaa / AA+ AAA	2.27 2.24
313378A43	FHLB Note 1.375% Due 3/9/2018	1,125,000.00	09/04/2014 1.31 %	1,127,430.00 1,126,576.27	100.59 1.11 %	1,131,617.25 3,523.44	1.81 % 5,040.98	Aaa / AA+ AAA	2.27 2.23
3130A4GJ5	FHLB Note 1.125% Due 4/25/2018	1,135,000.00	03/20/2015 1.02 %	1,138,723.94 1,137,889.43	99.95 1.14 %	1,134,475.63 1,276.88	1.81 % (3,413.80)	Aaa / AA+ AAA	2.40 2.36
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	1,145,000.00	Various 1.53 %	1,113,053.45 1,127,085.35	99.21 1.20 %	1,135,995.72 278.29	1.81 % 8,910.37	Aaa / AA+ AAA	2.47 2.44
3135G0E33	FNMA Note 1.125% Due 7/20/2018	775,000.00	06/04/2015 1.19 %	773,581.75 773,801.09	99.79 1.20 %	773,407.38 3,172.66	1.24 % (393.71)	Aaa / AA+ AAA	2.64 2.58
880591EQ1	Tennessee Valley Authority Note 1.75% Due 10/15/2018	1,005,000.00	Various 1.58 %	1,013,173.05 1,009,734.73	101.27 1.30 %	1,017,760.49 2,247.29	1.62 % 8,025.76	Aaa / AA+ AAA	2.88 2.79
3135G0YT4	FNMA Note 1.625% Due 11/27/2018	1,125,000.00	Various 1.69 %	1,121,455.75 1,122,849.38	100.94 1.30 %	1,135,608.75 203.13	1.81 % 12,759.37	Aaa / AA+ AAA	2.99 2.91
3135G0ZA4	FNMA Note 1.875% Due 2/19/2019	1,120,000.00	Various 1.71 %	1,128,376.70 1,125,595.32	101.60 1.37 %	1,137,897.60 5,950.00	1.82 % 12,302.28	Aaa / AA+ AAA	3.22 3.10
3137EADG1	FHLMC Note 1.75% Due 5/30/2019	1,125,000.00	09/04/2014 1.74 %	1,125,572.63 1,125,423.58	100.94 1.47 %	1,135,626.75 54.69	1.81 % 10,203.17	Aaa / AA+ AAA	3.50 3.39
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	1,270,000.00	Various 1.81 %	1,237,124.88 1,245,167.87	98.95 1.55 %	1,256,639.60 5,291.67	2.01 % 11,471.73	Aaa / AA+ AAA	3.67 3.56
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	1,250,000.00	05/26/2015 1.48 %	1,237,873.75 1,239,308.45	98.63 1.62 %	1,232,858.75 2,560.76	1.97 % (6,449.70)	Aaa / AA+ AAA	3.84 3.72
3135G0A78	FNMA Note 1.625% Due 1/21/2020	1,250,000.00	Various 1.46 %	1,260,040.40 1,258,415.90	99.94 1.64 %	1,249,237.50 7,335.07	2.00 % (9,178.40)	Aaa / AA+ AAA	4.15 3.97
3137EADR7	FHLMC Note 1.375% Due 5/1/2020	1,250,000.00	05/28/2015 1.52 %	1,241,437.50 1,242,322.78	98.82 1.65 %	1,235,220.00 1,432.29	1.97 % (7,102.78)	Aaa / AA+ AAA	4.42 4.26
3135G0D75	FNMA Note 1.5% Due 6/22/2020	1,030,000.00	Various 1.57 %	1,026,700.60 1,026,884.49	98.88 1.76 %	1,018,512.41 6,823.75	1.63 % (8,372.08)	Aaa / AA+ AAA	4.56 4.36
<b>Total Agency</b>		<b>27,855,000.00</b>	<b>1.24 %</b>	<b>27,827,395.84</b> <b>27,803,495.01</b>	<b>1.13 %</b>	<b>27,845,133.47</b> <b>77,316.20</b>	<b>44.45 %</b> <b>41,638.46</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.39</b> <b>2.33</b>

# Holdings Report

As of 11/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>COMMERCIAL PAPER</b>									
06538BBR3	Bank of Tokyo Mitsubishi NY Discount CP 0.39% Due 2/25/2016	1,260,000.00	10/27/2015 0.40 %	1,258,362.00 1,258,362.00	99.87 0.40 %	1,258,362.00 464.10	2.00 % 0.00	P-1 / A-1 F-1	0.24 0.24
<b>Total Commercial Paper</b>		<b>1,260,000.00</b>	<b>0.40 %</b>	<b>1,258,362.00</b> <b>1,258,362.00</b>	<b>0.40 %</b>	<b>1,258,362.00</b> <b>464.10</b>	<b>2.00 %</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>F-1</b>	<b>0.24</b> <b>0.24</b>
<b>MONEY MARKET FUND FI</b>									
316175884	Fidelity Institutional Money Market Fund 696	99,654.34	Various 0.01 %	99,654.34 99,654.34	1.00 0.01 %	99,654.34 0.00	0.16 % 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>99,654.34</b>	<b>0.01 %</b>	<b>99,654.34</b> <b>99,654.34</b>	<b>0.01 %</b>	<b>99,654.34</b> <b>0.00</b>	<b>0.16 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>SUPRANATIONAL</b>									
459058ER0	Intl. Bank Recon & Development Note 1% Due 10/5/2018	1,460,000.00	09/30/2015 1.06 %	1,457,518.00 1,457,642.78	99.02 1.35 %	1,445,646.74 2,190.00	2.30 % (11,996.04)	Aaa / AAA AAA	2.85 2.79
<b>Total Supranational</b>		<b>1,460,000.00</b>	<b>1.06 %</b>	<b>1,457,518.00</b> <b>1,457,642.78</b>	<b>1.35 %</b>	<b>1,445,646.74</b> <b>2,190.00</b>	<b>2.30 %</b> <b>(11,996.04)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.85</b> <b>2.79</b>
<b>US CORPORATE</b>									
24422ERZ4	John Deere Capital Corp Note 0.75% Due 1/22/2016	225,000.00	01/17/2013 0.79 %	224,761.50 224,988.66	100.06 0.35 %	225,129.15 604.69	0.36 % 140.49	A2 / A NR	0.15 0.14
38259PAC6	Google Inc Note 2.125% Due 5/19/2016	460,000.00	11/15/2012 0.75 %	481,753.65 462,898.21	100.71 0.61 %	463,252.20 325.84	0.74 % 353.99	Aa2 / AA NR	0.47 0.47
674599CB9	Occidental Petroleum Note 1.75% Due 2/15/2017	740,000.00	Various 1.09 %	755,408.20 745,759.87	100.54 1.30 %	743,969.36 3,813.06	1.19 % (1,790.51)	A2 / A A	1.21 1.19
68389XAN5	Oracle Corp Note 1.2% Due 10/15/2017	755,000.00	11/01/2013 1.48 %	746,959.25 751,177.99	100.23 1.07 %	756,764.44 1,157.67	1.21 % 5,586.45	A1 / AA- A+	1.88 1.85
458140AL4	Intel Corp Note 1.35% Due 12/15/2017	785,000.00	Various 1.27 %	787,534.60 786,225.56	100.33 1.18 %	787,621.90 4,886.63	1.26 % 1,396.34	A1 / A+ A+	2.04 2.00
89236TCA1	Toyota Motor Credit Corp Note 1.45% Due 1/12/2018	780,000.00	Various 1.31 %	782,765.40 782,246.33	99.99 1.45 %	779,922.78 4,366.92	1.25 % (2,323.55)	Aa3 / AA- A	2.12 2.07
459200HZ7	IBM Corp Note 1.125% Due 2/6/2018	725,000.00	02/03/2015 1.23 %	722,788.75 723,389.98	99.47 1.37 %	721,134.30 2,605.47	1.15 % (2,255.68)	Aa3 / AA- A+	2.19 2.14
084670BH0	Berkshire Hathaway Note 1.55% Due 2/9/2018	700,000.00	09/18/2014 1.65 %	697,725.00 698,524.47	100.27 1.43 %	701,855.00 3,375.56	1.12 % 3,330.53	Aa2 / AA A+	2.20 2.14
166764AV2	Chevron Corp Note 1.365% Due 3/2/2018	700,000.00	02/24/2015 1.37 %	700,000.00 700,000.00	99.82 1.45 %	698,716.20 2,362.21	1.12 % (1,283.80)	Aa1 / AA NR	2.25 2.21

# Holdings Report

As of 11/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US CORPORATE</b>									
931142DF7	Wal-Mart Stores Note 1.125% Due 4/11/2018	400,000.00	04/04/2013 1.14 %	399,632.00 399,826.28	99.82 1.20 %	399,280.40 625.00	0.64 % (545.88)	Aa2 / AA AA	2.36 2.32
037833AJ9	Apple Inc Note 1% Due 5/3/2018	810,000.00	Various 1.20 %	802,722.10 806,143.36	99.44 1.24 %	805,443.76 630.00	1.28 % (699.60)	Aa1 / AA+ NR	2.42 2.39
02665WAC5	American Honda Finance Note 2.125% Due 10/10/2018	800,000.00	Various 1.90 %	807,073.15 804,931.33	101.11 1.73 %	808,844.01 2,408.34	1.29 % 3,912.68	A1 / A+ NR	2.86 2.76
74005PBH6	Praxair Note 1.25% Due 11/7/2018	810,000.00	Various 1.67 %	797,684.40 800,448.88	98.59 1.74 %	798,582.24 675.00	1.27 % (1,866.64)	A2 / A NR	2.94 2.86
24422ESF7	John Deere Capital Corp Note 1.95% Due 12/13/2018	430,000.00	12/10/2013 1.99 %	429,084.10 429,444.24	100.75 1.70 %	433,218.98 3,913.00	0.70 % 3,774.74	A2 / A NR	3.04 2.91
36962G7G3	General Electric Capital Corp Note 2.3% Due 1/14/2019	800,000.00	Various 2.27 %	800,569.30 800,745.78	101.71 1.73 %	813,712.00 7,002.22	1.31 % 12,966.22	A1 / AA+ NR	3.13 2.98
17275RAR3	Cisco Systems Note 2.125% Due 3/1/2019	715,000.00	Various 2.04 %	717,853.05 716,857.70	101.29 1.71 %	724,236.37 3,798.45	1.16 % 7,378.67	A1 / AA- NR	3.25 3.12
91159HHH6	US Bancorp Callable Note Cont 3/25/2019 2.2% Due 4/25/2019	700,000.00	Various 2.08 %	703,858.75 702,702.64	100.96 1.90 %	706,743.11 1,540.00	1.13 % 4,040.47	A1 / A+ AA	3.40 3.18
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	705,000.00	Various 2.29 %	705,272.60 705,204.49	100.95 2.03 %	711,678.47 3,603.33	1.14 % 6,473.98	A1 / A+ AA-	3.78 3.51
94974BGF1	Wells Fargo Corp Note 2.15% Due 1/30/2020	735,000.00	01/26/2015 2.17 %	734,204.40 734,336.20	99.55 2.26 %	731,691.03 5,311.40	1.17 % (2,645.17)	A2 / A+ AA-	4.17 3.93
22160KAG0	Costco Wholesale Corp Note 1.75% Due 2/15/2020	465,000.00	02/05/2015 1.77 %	464,511.75 464,588.57	99.53 1.87 %	462,803.34 2,396.04	0.74 % (1,785.23)	A1 / A+ A+	4.21 4.02
747525AD5	Qualcomm Inc Note 2.25% Due 5/20/2020	750,000.00	06/11/2015 2.49 %	741,693.75 742,469.00	98.40 2.63 %	737,991.00 515.62	1.18 % (4,478.00)	A1 / A+ NR	4.47 4.22
594918BG8	Microsoft Callable Note Cont. 10/03/20 2% Due 11/3/2020	325,000.00	10/29/2015 2.02 %	324,740.00 324,743.98	100.12 1.97 %	325,386.75 505.56	0.52 % 642.77	Aaa / AAA AA+	4.93 4.59
<b>Total US Corporate</b>		<b>14,315,000.00</b>	<b>1.67 %</b>	<b>14,328,595.70</b> <b>14,307,653.52</b>	<b>1.59 %</b>	<b>14,337,976.79</b> <b>56,422.01</b>	<b>22.92 %</b> <b>30,323.27</b>	<b>A1 / AA- A+</b>	<b>2.74</b> <b>2.63</b>
<b>US TREASURY</b>									
912828SY7	US Treasury Note 0.625% Due 5/31/2017	1,100,000.00	Various 0.65 %	1,098,738.06 1,099,606.05	99.66 0.85 %	1,096,305.10 18.78	1.75 % (3,300.95)	Aaa / AA+ AAA	1.50 1.49
912828TB6	US Treasury Note 0.75% Due 6/30/2017	1,075,000.00	Various 0.66 %	1,078,784.85 1,076,427.61	99.84 0.85 %	1,073,277.85 3,373.98	1.71 % (3,149.76)	Aaa / AA+ AAA	1.58 1.57
912828TG5	US Treasury Note 0.5% Due 7/31/2017	1,100,000.00	02/25/2013 0.73 %	1,089,132.59 1,095,911.27	99.41 0.86 %	1,093,468.20 1,838.32	1.74 % (2,443.07)	Aaa / AA+ AAA	1.67 1.65
912828UU2	US Treasury Note 0.75% Due 3/31/2018	300,000.00	07/29/2013 1.28 %	292,805.69 296,409.17	99.29 1.06 %	297,879.00 381.15	0.47 % 1,469.83	Aaa / AA+ AAA	2.33 2.30

# Holdings Report

As of 11/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
912828VE7	US Treasury Note 1% Due 5/31/2018	1,150,000.00	09/04/2014 1.37 %	1,134,775.34 1,139,798.02	99.71 1.12 %	1,146,675.35 31.42	1.83 % 6,877.33	Aaa / AA+ AAA	2.50 2.46
912828WD8	US Treasury Note 1.25% Due 10/31/2018	1,000,000.00	Various 1.34 %	995,120.54 997,548.73	100.11 1.21 %	1,001,133.00 1,064.56	1.60 % 3,584.27	Aaa / AA+ AAA	2.92 2.85
912828SD3	US Treasury Note 1.25% Due 1/31/2019	1,150,000.00	09/04/2014 1.59 %	1,133,472.60 1,138,093.27	99.88 1.29 %	1,148,607.35 4,804.69	1.84 % 10,514.08	Aaa / AA+ AAA	3.17 3.08
912828SH4	US Treasury Note 1.375% Due 2/28/2019	1,140,000.00	Various 1.71 %	1,122,272.76 1,128,213.27	100.16 1.33 %	1,141,780.68 3,961.82	1.82 % 13,567.41	Aaa / AA+ AAA	3.25 3.16
912828ST8	US Treasury Note 1.25% Due 4/30/2019	1,150,000.00	Various 1.67 %	1,127,845.65 1,134,365.61	99.64 1.36 %	1,145,911.75 1,224.25	1.83 % 11,546.14	Aaa / AA+ AAA	3.42 3.33
912828UB4	US Treasury Note 1% Due 11/30/2019	1,165,000.00	12/18/2014 1.67 %	1,128,097.07 1,135,183.58	98.06 1.50 %	1,142,428.13 31.83	1.82 % 7,244.55	Aaa / AA+ AAA	4.00 3.90
912828J84	US Treasury Note 1.375% Due 3/31/2020	1,250,000.00	10/23/2015 1.35 %	1,251,224.89 1,251,197.64	99.13 1.58 %	1,239,111.25 2,911.54	1.98 % (12,086.39)	Aaa / AA+ AAA	4.34 4.18
912828VF4	US Treasury Note 1.375% Due 5/31/2020	1,100,000.00	07/10/2015 1.62 %	1,087,585.72 1,088,566.89	98.91 1.63 %	1,088,012.20 41.33	1.73 % (554.69)	Aaa / AA+ AAA	4.50 4.34
912828L32	US Treasury Note 1.375% Due 8/31/2020	1,250,000.00	09/29/2015 1.37 %	1,250,394.81 1,250,381.19	98.79 1.64 %	1,234,912.50 4,344.09	1.97 % (15,468.69)	Aaa / AA+ AAA	4.76 4.56
912828L99	US Treasury Note 1.375% Due 10/31/2020	1,300,000.00	11/23/2015 1.71 %	1,279,641.07 1,279,720.11	98.64 1.66 %	1,282,327.80 1,522.32	2.04 % 2,607.69	Aaa / AA+ AAA	4.92 4.73
<b>Total US Treasury</b>		<b>15,230,000.00</b>	<b>1.35 %</b>	<b>15,069,891.64</b> <b>15,111,422.41</b>	<b>1.31 %</b>	<b>15,131,830.16</b> <b>25,550.08</b>	<b>24.13 %</b> <b>20,407.75</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>3.30</b> <b>3.21</b>
<b>TOTAL PORTFOLIO</b>		<b>62,754,492.71</b>	<b>1.33 %</b>	<b>62,575,156.60</b> <b>62,572,711.59</b>	<b>1.26 %</b>	<b>62,650,805.34</b> <b>162,886.07</b>	<b>100.00 %</b> <b>78,093.75</b>	<b>Aa1 / AA+</b> <b>Aaa</b>	<b>2.66</b> <b>2.51</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>62,813,691.41</b>			



Holdings Report

As of 11/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3137EADN6	FHLMC Note 0.75% Due 1/12/2018	185,000.00	02/13/2013 1.00 %	182,744.85 184,027.76	99.30 1.09 %	183,704.45 535.73	9.47 % (323.31)	Aaa / AA+ AAA	2.12 2.09
3135G0TG8	FNMA Note 0.875% Due 2/8/2018	150,000.00	02/13/2013 1.03 %	148,845.00 149,492.31	99.55 1.08 %	149,323.65 411.98	7.69 % (168.66)	Aaa / AA+ AAA	2.19 2.16
313378A43	FHLB Note 1.375% Due 3/9/2018	180,000.00	03/13/2013 1.02 %	183,112.21 181,416.82	100.59 1.11 %	181,058.76 563.75	9.33 % (358.06)	Aaa / AA+ AAA	2.27 2.23
3135G0YM9	FNMA Note 1.875% Due 9/18/2018	175,000.00	10/18/2013 1.54 %	177,733.50 176,558.08	101.67 1.27 %	177,920.23 665.36	9.18 % 1,362.15	Aaa / AA+ AAA	2.80 2.71
3135G0ZA4	FNMA Note 1.875% Due 2/19/2019	195,000.00	03/18/2014 1.69 %	196,731.60 196,132.57	101.60 1.37 %	198,116.10 1,035.94	10.23 % 1,983.53	Aaa / AA+ AAA	3.22 3.10
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	195,000.00	09/09/2014 1.84 %	189,674.55 191,007.40	98.95 1.55 %	192,948.60 812.50	9.96 % 1,941.20	Aaa / AA+ AAA	3.67 3.56
3135G0ZG1	FNMA Note 1.75% Due 9/12/2019	125,000.00	11/17/2014 1.77 %	124,873.75 124,900.88	100.66 1.57 %	125,827.75 480.03	6.49 % 926.87	Aaa / AA+ AAA	3.79 3.64
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	150,000.00	03/25/2015 1.40 %	149,008.50 149,158.64	98.63 1.62 %	147,943.05 307.29	7.62 % (1,215.59)	Aaa / AA+ AAA	3.84 3.72
313383HU8	FHLB Note 1.75% Due 6/12/2020	175,000.00	06/26/2015 1.87 %	174,034.00 174,116.72	99.99 1.75 %	174,983.20 1,437.67	9.06 % 866.48	Aaa / AA+ NR	4.54 4.30
<b>Total Agency</b>		<b>1,530,000.00</b>	<b>1.46 %</b>	<b>1,526,757.96</b> <b>1,526,811.18</b>	<b>1.37 %</b>	<b>1,531,825.79</b> <b>6,250.25</b>	<b>79.02 %</b> <b>5,014.61</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>3.14</b> <b>3.04</b>
<b>MONEY MARKET FUND FI</b>									
825252109	Invesco Treasury MMFD Private Class	11,168.41	Various 0.02 %	11,168.41 11,168.41	1.00 0.02 %	11,168.41 0.00	0.57 % 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>11,168.41</b>	<b>0.02 %</b>	<b>11,168.41</b> <b>11,168.41</b>	<b>0.02 %</b>	<b>11,168.41</b> <b>0.00</b>	<b>0.57 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>US TREASURY</b>									
912828SX9	US Treasury Note 1.125% Due 5/31/2019	80,000.00	06/17/2014 1.75 %	77,640.89 78,333.75	99.20 1.36 %	79,359.36 2.46	4.08 % 1,025.61	Aaa / AA+ AAA	3.50 3.42
912828UQ1	US Treasury Note 1.25% Due 2/29/2020	110,000.00	Various 1.46 %	108,918.92 109,035.81	98.71 1.56 %	108,582.00 347.53	5.60 % (453.81)	Aaa / AA+ AAA	4.25 4.11
912828UV0	US Treasury Note 1.125% Due 3/31/2020	100,000.00	05/07/2015 1.57 %	97,930.02 98,169.53	98.13 1.57 %	98,128.90 190.57	5.05 % (40.63)	Aaa / AA+ AAA	4.34 4.20



### Holdings Report

As of 11/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
912828WC0	US Treasury Note 1.75% Due 10/31/2020	110,000.00	11/04/2015 1.63 %	110,610.52 110,601.81	100.28 1.69 %	110,309.32 163.94	5.68 % (292.49)	Aaa / AA+ AAA	4.92 4.69
<b>Total US Treasury</b>		<b>400,000.00</b>	<b>1.59 %</b>	<b>395,100.35</b> <b>396,140.90</b>	<b>1.56 %</b>	<b>396,379.58</b> <b>704.50</b>	<b>20.40 %</b> <b>238.68</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>4.31</b> <b>4.15</b>
<b>TOTAL PORTFOLIO</b>		<b>1,941,168.41</b>	<b>1.48 %</b>	<b>1,933,026.72</b> <b>1,934,120.49</b>	<b>1.40 %</b>	<b>1,939,373.78</b> <b>6,954.75</b>	<b>100.00 %</b> <b>5,253.29</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>3.36</b> <b>3.25</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>1,946,328.53</b>			



Holdings Report

As of 11/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3137EADN6	FHLMC Note 0.75% Due 1/12/2018	5,000.00	02/13/2013 1.00 %	4,939.05 4,973.72	99.30 1.09 %	4,964.99 14.48	2.41 % (8.73)	Aaa / AA+ AAA	2.12 2.09
3135G0TG8	FNMA Note 0.875% Due 2/8/2018	10,000.00	02/13/2013 1.03 %	9,923.00 9,966.15	99.55 1.08 %	9,954.91 27.47	4.82 % (11.24)	Aaa / AA+ AAA	2.19 2.16
313378A43	FHLB Note 1.375% Due 3/9/2018	25,000.00	03/13/2013 1.02 %	25,432.25 25,196.78	100.59 1.11 %	25,147.05 78.30	12.19 % (49.73)	Aaa / AA+ AAA	2.27 2.23
3135G0YM9	FNMA Note 1.875% Due 9/18/2018	20,000.00	10/18/2013 1.54 %	20,312.40 20,178.07	101.67 1.27 %	20,333.74 76.04	9.86 % 155.67	Aaa / AA+ AAA	2.80 2.71
3135G0ZA4	FNMA Note 1.875% Due 2/19/2019	20,000.00	03/18/2014 1.69 %	20,177.60 20,116.16	101.60 1.37 %	20,319.60 106.25	9.87 % 203.44	Aaa / AA+ AAA	3.22 3.10
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	20,000.00	09/09/2014 1.84 %	19,453.80 19,590.50	98.95 1.55 %	19,789.60 83.33	9.60 % 199.10	Aaa / AA+ AAA	3.67 3.56
3135G0ZG1	FNMA Note 1.75% Due 9/12/2019	20,000.00	11/17/2014 1.77 %	19,979.80 19,984.14	100.66 1.57 %	20,132.44 76.81	9.76 % 148.30	Aaa / AA+ AAA	3.79 3.64
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	20,000.00	03/25/2015 1.40 %	19,867.80 19,887.82	98.63 1.62 %	19,725.74 40.97	9.55 % (162.08)	Aaa / AA+ AAA	3.84 3.72
313383HU8	FHLB Note 1.75% Due 6/12/2020	15,000.00	06/26/2015 1.87 %	14,917.20 14,924.29	99.99 1.75 %	14,998.56 123.23	7.31 % 74.27	Aaa / AA+ NR	4.54 4.30
<b>Total Agency</b>		<b>155,000.00</b>	<b>1.51 %</b>	<b>155,002.90</b> <b>154,817.63</b>	<b>1.40 %</b>	<b>155,366.63</b> <b>626.88</b>	<b>75.36 %</b> <b>549.00</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>3.25</b> <b>3.14</b>
<b>MONEY MARKET FUND FI</b>									
825252109	Invesco Treasury MMFD Private Class	1,338.56	Various 0.02 %	1,338.56 1,338.56	1.00 0.02 %	1,338.56 0.00	0.65 % 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>1,338.56</b>	<b>0.02 %</b>	<b>1,338.56</b> <b>1,338.56</b>	<b>0.02 %</b>	<b>1,338.56</b> <b>0.00</b>	<b>0.65 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>US TREASURY</b>									
912828SX9	US Treasury Note 1.125% Due 5/31/2019	10,000.00	Various 1.69 %	9,739.22 9,812.26	99.20 1.36 %	9,919.92 0.31	4.79 % 107.66	Aaa / AA+ AAA	3.50 3.42
912828UQ1	US Treasury Note 1.25% Due 2/29/2020	15,000.00	Various 1.60 %	14,759.43 14,785.10	98.71 1.56 %	14,806.64 47.39	7.18 % 21.54	Aaa / AA+ AAA	4.25 4.11
912828UV0	US Treasury Note 1.125% Due 3/31/2020	10,000.00	05/07/2015 1.57 %	9,793.00 9,816.95	98.13 1.57 %	9,812.89 19.06	4.75 % (4.06)	Aaa / AA+ AAA	4.34 4.20





### Holdings Report

As of 11/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
912828WC0	US Treasury Note 1.75% Due 10/31/2020	15,000.00	11/04/2015 1.63 %	15,083.25 15,082.06	100.28 1.69 %	15,042.18 22.36	7.28 % (39.88)	Aaa / AA+ AAA	4.92 4.69
<b>Total US Treasury</b>		<b>50,000.00</b>	<b>1.62 %</b>	<b>49,374.90</b> <b>49,496.37</b>	<b>1.56 %</b>	<b>49,581.63</b> <b>89.12</b>	<b>24.00 %</b> <b>85.26</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>4.32</b> <b>4.16</b>
<b>TOTAL PORTFOLIO</b>		<b>206,338.56</b>	<b>1.52 %</b>	<b>205,716.36</b> <b>205,652.56</b>	<b>1.43 %</b>	<b>206,286.82</b> <b>716.00</b>	<b>100.00 %</b> <b>634.26</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>3.49</b> <b>3.36</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>207,002.82</b>			



Holdings Report

As of 11/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3137EADN6	FHLMC Note 0.75% Due 1/12/2018	160,000.00	02/13/2013 1.00 %	158,049.60 159,159.14	99.30 1.09 %	158,879.52 463.33	8.34 % (279.62)	Aaa / AA+ AAA	2.12 2.09
3135G0TG8	FNMA Note 0.875% Due 2/8/2018	140,000.00	02/13/2013 1.03 %	138,922.00 139,526.15	99.55 1.08 %	139,368.74 384.51	7.32 % (157.41)	Aaa / AA+ AAA	2.19 2.16
313378A43	FHLB Note 1.375% Due 3/9/2018	180,000.00	03/13/2013 1.02 %	183,112.20 181,416.81	100.59 1.11 %	181,058.76 563.75	9.51 % (358.05)	Aaa / AA+ AAA	2.27 2.23
3135G0YM9	FNMA Note 1.875% Due 9/18/2018	155,000.00	10/18/2013 1.54 %	157,421.10 156,380.01	101.67 1.27 %	157,586.49 589.32	8.28 % 1,206.48	Aaa / AA+ AAA	2.80 2.71
3135G0ZA4	FNMA Note 1.875% Due 2/19/2019	185,000.00	03/18/2014 1.69 %	186,642.80 186,074.49	101.60 1.37 %	187,956.30 982.81	9.89 % 1,881.81	Aaa / AA+ AAA	3.22 3.10
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	185,000.00	09/09/2014 1.84 %	179,947.65 181,212.15	98.95 1.55 %	183,053.80 770.83	9.62 % 1,841.65	Aaa / AA+ AAA	3.67 3.56
3135G0ZG1	FNMA Note 1.75% Due 9/12/2019	130,000.00	11/17/2014 1.77 %	129,868.70 129,896.92	100.66 1.57 %	130,860.86 499.24	6.88 % 963.94	Aaa / AA+ AAA	3.79 3.64
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	185,000.00	03/25/2015 1.40 %	183,777.15 183,962.32	98.63 1.62 %	182,463.10 378.99	9.57 % (1,499.22)	Aaa / AA+ AAA	3.84 3.72
313383HU8	FHLB Note 1.75% Due 6/12/2020	150,000.00	06/26/2015 1.87 %	149,172.00 149,242.91	99.99 1.75 %	149,985.60 1,232.29	7.92 % 742.69	Aaa / AA+ NR	4.54 4.30
<b>Total Agency</b>		<b>1,470,000.00</b>	<b>1.46 %</b>	<b>1,466,913.20</b> <b>1,466,870.90</b>	<b>1.38 %</b>	<b>1,471,213.17</b> <b>5,865.07</b>	<b>77.32 %</b> <b>4,342.27</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>3.16</b> <b>3.06</b>
<b>MONEY MARKET FUND FI</b>									
825252109	Invesco Treasury MMFD Private Class	6,531.31	Various 0.02 %	6,531.31 6,531.31	1.00 0.02 %	6,531.31 0.00	0.34 % 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>6,531.31</b>	<b>0.02 %</b>	<b>6,531.31</b> <b>6,531.31</b>	<b>0.02 %</b>	<b>6,531.31</b> <b>0.00</b>	<b>0.34 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>US TREASURY</b>									
912828SX9	US Treasury Note 1.125% Due 5/31/2019	85,000.00	06/17/2014 1.75 %	82,493.45 83,229.61	99.20 1.36 %	84,319.32 2.61	4.41 % 1,089.71	Aaa / AA+ AAA	3.50 3.42
912828UQ1	US Treasury Note 1.25% Due 2/29/2020	135,000.00	Various 1.60 %	132,834.83 133,065.86	98.71 1.56 %	133,259.72 426.51	7.00 % 193.86	Aaa / AA+ AAA	4.25 4.11
912828UV0	US Treasury Note 1.125% Due 3/31/2020	100,000.00	05/07/2015 1.57 %	97,930.02 98,169.53	98.13 1.57 %	98,128.90 190.57	5.15 % (40.63)	Aaa / AA+ AAA	4.34 4.20



### Holdings Report

As of 11/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
912828WC0	US Treasury Note 1.75% Due 10/31/2020	110,000.00	11/04/2015 1.63 %	110,610.52 110,601.81	100.28 1.69 %	110,309.32 163.94	5.78 % (292.49)	Aaa / AA+ AAA	4.92 4.69
<b>Total US Treasury</b>		<b>430,000.00</b>	<b>1.63 %</b>	<b>423,868.82</b> <b>425,066.81</b>	<b>1.56 %</b>	<b>426,017.26</b> <b>783.63</b>	<b>22.34 %</b> <b>950.45</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>4.30</b> <b>4.14</b>
<b>TOTAL PORTFOLIO</b>		<b>1,906,531.31</b>	<b>1.49 %</b>	<b>1,897,313.33</b> <b>1,898,469.02</b>	<b>1.41 %</b>	<b>1,903,761.74</b> <b>6,648.70</b>	<b>100.00 %</b> <b>5,292.72</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>3.40</b> <b>3.29</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>1,910,410.44</b>			



Holdings Report

As of 11/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3137EADN6	FHLMC Note 0.75% Due 1/12/2018	35,000.00	02/13/2013 1.00 %	34,573.35 34,816.06	99.30 1.09 %	34,754.90 101.35	7.64 % (61.16)	Aaa / AA+ AAA	2.12 2.09
3135G0TG8	FNMA Note 0.875% Due 2/8/2018	25,000.00	02/13/2013 1.03 %	24,807.50 24,915.38	99.55 1.08 %	24,887.28 68.66	5.47 % (28.10)	Aaa / AA+ AAA	2.19 2.16
313378A43	FHLB Note 1.375% Due 3/9/2018	45,000.00	03/13/2013 1.02 %	45,778.05 45,354.20	100.59 1.11 %	45,264.69 140.94	9.95 % (89.51)	Aaa / AA+ AAA	2.27 2.23
3135G0YM9	FNMA Note 1.875% Due 9/18/2018	45,000.00	10/18/2013 1.54 %	45,702.90 45,400.65	101.67 1.27 %	45,750.92 171.09	10.06 % 350.27	Aaa / AA+ AAA	2.80 2.71
3135G0ZA4	FNMA Note 1.875% Due 2/19/2019	45,000.00	03/18/2014 1.69 %	45,399.60 45,261.36	101.60 1.37 %	45,719.10 239.06	10.07 % 457.74	Aaa / AA+ AAA	3.22 3.10
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	45,000.00	09/09/2014 1.84 %	43,771.05 44,078.63	98.95 1.55 %	44,526.60 187.50	9.80 % 447.97	Aaa / AA+ AAA	3.67 3.56
3135G0ZG1	FNMA Note 1.75% Due 9/12/2019	27,000.00	11/17/2014 1.77 %	26,972.73 26,978.59	100.66 1.57 %	27,178.79 103.69	5.98 % 200.20	Aaa / AA+ AAA	3.79 3.64
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	40,000.00	03/25/2015 1.40 %	39,735.60 39,775.64	98.63 1.62 %	39,451.48 81.94	8.66 % (324.16)	Aaa / AA+ AAA	3.84 3.72
313383HU8	FHLB Note 1.75% Due 6/12/2020	40,000.00	06/26/2015 1.87 %	39,779.20 39,798.11	99.99 1.75 %	39,996.16 328.61	8.84 % 198.05	Aaa / AA+ NR	4.54 4.30
<b>Total Agency</b>		<b>347,000.00</b>	<b>1.48 %</b>	<b>346,519.98</b> <b>346,378.62</b>	<b>1.38 %</b>	<b>347,529.92</b> <b>1,422.84</b>	<b>76.46 %</b> <b>1,151.30</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>3.18</b> <b>3.08</b>
<b>MONEY MARKET FUND FI</b>									
825252109	Invesco Treasury MMFD Private Class	3,199.59	Various 0.02 %	3,199.59 3,199.59	1.00 0.02 %	3,199.59 0.00	0.70 % 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>3,199.59</b>	<b>0.02 %</b>	<b>3,199.59</b> <b>3,199.59</b>	<b>0.02 %</b>	<b>3,199.59</b> <b>0.00</b>	<b>0.70 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>US TREASURY</b>									
912828SX9	US Treasury Note 1.125% Due 5/31/2019	15,000.00	06/17/2014 1.75 %	14,557.67 14,687.58	99.20 1.36 %	14,879.88 0.46	3.26 % 192.30	Aaa / AA+ AAA	3.50 3.42
912828UQ1	US Treasury Note 1.25% Due 2/29/2020	30,000.00	Various 1.46 %	29,709.47 29,745.32	98.71 1.56 %	29,613.28 94.78	6.51 % (132.04)	Aaa / AA+ AAA	4.25 4.11
912828UV0	US Treasury Note 1.125% Due 3/31/2020	30,000.00	05/07/2015 1.57 %	29,379.01 29,450.86	98.13 1.57 %	29,438.67 57.17	6.46 % (12.19)	Aaa / AA+ AAA	4.34 4.20



### Holdings Report

As of 11/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
912828WC0	US Treasury Note 1.75% Due 10/31/2020	30,000.00	11/04/2015 1.63 %	30,166.51 30,164.13	100.28 1.69 %	30,084.36 44.71	6.60 % (79.77)	Aaa / AA+ AAA	4.92 4.69
<b>Total US Treasury</b>		<b>105,000.00</b>	<b>1.58 %</b>	<b>103,812.66</b> <b>104,047.89</b>	<b>1.57 %</b>	<b>104,016.19</b> <b>197.12</b>	<b>22.84 %</b> <b>(31.70)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>4.36</b> <b>4.20</b>
<b>TOTAL PORTFOLIO</b>		<b>455,199.59</b>	<b>1.49 %</b>	<b>453,532.23</b> <b>453,626.10</b>	<b>1.42 %</b>	<b>454,745.70</b> <b>1,619.96</b>	<b>100.00 %</b> <b>1,119.60</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>3.43</b> <b>3.31</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>456,365.66</b>			



### Holdings Report

As of 11/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3137EADN6	FHLMC Note 0.75% Due 1/12/2018	65,000.00	02/13/2013 1.00 %	64,207.65 64,658.40	99.30 1.09 %	64,544.81 188.23	7.85 % (113.59)	Aaa / AA+ AAA	2.12 2.09
3135G0TG8	FNMA Note 0.875% Due 2/8/2018	60,000.00	02/13/2013 1.03 %	59,538.00 59,796.92	99.55 1.08 %	59,729.46 164.79	7.26 % (67.46)	Aaa / AA+ AAA	2.19 2.16
313378A43	FHLB Note 1.375% Due 3/9/2018	80,000.00	03/13/2013 1.02 %	81,383.20 80,629.69	100.59 1.11 %	80,470.56 250.56	9.79 % (159.13)	Aaa / AA+ AAA	2.27 2.23
3135G0YM9	FNMA Note 1.875% Due 9/18/2018	80,000.00	10/18/2013 1.54 %	81,249.60 80,712.27	101.67 1.27 %	81,334.96 304.17	9.90 % 622.69	Aaa / AA+ AAA	2.80 2.71
3135G0ZA4	FNMA Note 1.875% Due 2/19/2019	80,000.00	03/18/2014 1.69 %	80,710.40 80,464.64	101.60 1.37 %	81,278.40 425.00	9.90 % 813.76	Aaa / AA+ AAA	3.22 3.10
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	80,000.00	09/09/2014 1.84 %	77,815.20 78,362.01	98.95 1.55 %	79,158.40 333.33	9.64 % 796.39	Aaa / AA+ AAA	3.67 3.56
3135G0ZG1	FNMA Note 1.75% Due 9/12/2019	45,000.00	11/17/2014 1.77 %	44,954.55 44,964.32	100.66 1.57 %	45,297.99 172.81	5.51 % 333.67	Aaa / AA+ AAA	3.79 3.64
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	50,000.00	03/25/2015 1.40 %	49,669.50 49,719.55	98.63 1.62 %	49,314.35 102.43	5.99 % (405.20)	Aaa / AA+ AAA	3.84 3.72
313383HU8	FHLB Note 1.75% Due 6/12/2020	65,000.00	06/26/2015 1.87 %	64,641.20 64,671.93	99.99 1.75 %	64,993.76 533.99	7.94 % 321.83	Aaa / AA+ NR	4.54 4.30
<b>Total Agency</b>		<b>605,000.00</b>	<b>1.46 %</b>	<b>604,169.30</b> <b>603,979.73</b>	<b>1.36 %</b>	<b>606,122.69</b> <b>2,475.31</b>	<b>73.77 %</b> <b>2,142.96</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>3.11</b> <b>3.01</b>
<b>MONEY MARKET FUND FI</b>									
825252109	Invesco Treasury MMFD Private Class	3,071.22	Various 0.02 %	3,071.22 3,071.22	1.00 0.02 %	3,071.22 0.00	0.37 % 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>3,071.22</b>	<b>0.02 %</b>	<b>3,071.22</b> <b>3,071.22</b>	<b>0.02 %</b>	<b>3,071.22</b> <b>0.00</b>	<b>0.37 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>US TREASURY</b>									
912828SX9	US Treasury Note 1.125% Due 5/31/2019	50,000.00	Various 1.66 %	48,788.64 49,111.17	99.20 1.36 %	49,599.60 1.54	6.01 % 488.43	Aaa / AA+ AAA	3.50 3.42
912828UQ1	US Treasury Note 1.25% Due 2/29/2020	55,000.00	Various 1.43 %	54,534.75 54,593.35	98.71 1.56 %	54,291.00 173.77	6.60 % (302.35)	Aaa / AA+ AAA	4.25 4.11
912828UV0	US Treasury Note 1.125% Due 3/31/2020	60,000.00	05/07/2015 1.57 %	58,758.01 58,901.72	98.13 1.57 %	58,877.34 114.34	7.15 % (24.38)	Aaa / AA+ AAA	4.34 4.20



### Holdings Report

As of 11/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
912828WC0	US Treasury Note 1.75% Due 10/31/2020	50,000.00	11/04/2015 1.63 %	50,277.51 50,273.55	100.28 1.69 %	50,140.60 74.52	6.09 % (132.95)	Aaa / AA+ AAA	4.92 4.69
<b>Total US Treasury</b>		<b>215,000.00</b>	<b>1.57 %</b>	<b>212,358.91</b> <b>212,879.79</b>	<b>1.55 %</b>	<b>212,908.54</b> <b>364.17</b>	<b>25.85 %</b> <b>28.75</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>4.26</b> <b>4.11</b>
<b>TOTAL PORTFOLIO</b>		<b>823,071.22</b>	<b>1.48 %</b>	<b>819,599.43</b> <b>819,930.74</b>	<b>1.41 %</b>	<b>822,102.45</b> <b>2,839.48</b>	<b>100.00 %</b> <b>2,171.71</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>3.40</b> <b>3.28</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>824,941.93</b>			



Holdings Report

As of 11/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3137EADN6	FHLMC Note 0.75% Due 1/12/2018	20,000.00	02/13/2013 1.00 %	19,756.20 19,894.89	99.30 1.09 %	19,859.94 57.92	7.53 % (34.95)	Aaa / AA+ AAA	2.12 2.09
3135G0TG8	FNMA Note 0.875% Due 2/8/2018	15,000.00	02/13/2013 1.03 %	14,884.50 14,949.23	99.55 1.08 %	14,932.37 41.20	5.66 % (16.86)	Aaa / AA+ AAA	2.19 2.16
313378A43	FHLB Note 1.375% Due 3/9/2018	25,000.00	03/13/2013 1.02 %	25,432.25 25,196.78	100.59 1.11 %	25,147.05 78.30	9.54 % (49.73)	Aaa / AA+ AAA	2.27 2.23
3135G0YM9	FNMA Note 1.875% Due 9/18/2018	30,000.00	10/18/2013 1.54 %	30,468.60 30,267.10	101.67 1.27 %	30,500.61 114.06	11.57 % 233.51	Aaa / AA+ AAA	2.80 2.71
3135G0ZA4	FNMA Note 1.875% Due 2/19/2019	25,000.00	03/18/2014 1.69 %	25,222.00 25,145.20	101.60 1.37 %	25,399.50 132.81	9.65 % 254.30	Aaa / AA+ AAA	3.22 3.10
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	25,000.00	09/09/2014 1.84 %	24,317.25 24,488.13	98.95 1.55 %	24,737.00 104.17	9.39 % 248.87	Aaa / AA+ AAA	3.67 3.56
3135G0ZG1	FNMA Note 1.75% Due 9/12/2019	15,000.00	11/17/2014 1.77 %	14,984.85 14,988.11	100.66 1.57 %	15,099.33 57.60	5.73 % 111.22	Aaa / AA+ AAA	3.79 3.64
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	20,000.00	03/25/2015 1.40 %	19,867.80 19,887.82	98.63 1.62 %	19,725.74 40.97	7.47 % (162.08)	Aaa / AA+ AAA	3.84 3.72
313383HU8	FHLB Note 1.75% Due 6/12/2020	20,000.00	06/26/2015 1.87 %	19,889.60 19,899.05	99.99 1.75 %	19,998.08 164.31	7.62 % 99.03	Aaa / AA+ NR	4.54 4.30
<b>Total Agency</b>		<b>195,000.00</b>	<b>1.47 %</b>	<b>194,823.05</b> <b>194,716.31</b>	<b>1.37 %</b>	<b>195,399.62</b> <b>791.34</b>	<b>74.17 %</b> <b>683.31</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>3.14</b> <b>3.04</b>
<b>MONEY MARKET FUND FI</b>									
825252109	Invesco Treasury MMFD Private Class	1,853.63	Various 0.02 %	1,853.63 1,853.63	1.00 0.02 %	1,853.63 0.00	0.70 % 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>1,853.63</b>	<b>0.02 %</b>	<b>1,853.63</b> <b>1,853.63</b>	<b>0.02 %</b>	<b>1,853.63</b> <b>0.00</b>	<b>0.70 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>US TREASURY</b>									
912828SX9	US Treasury Note 1.125% Due 5/31/2019	12,000.00	06/17/2014 1.75 %	11,646.13 11,750.06	99.20 1.36 %	11,903.90 0.37	4.50 % 153.84	Aaa / AA+ AAA	3.50 3.42
912828UQ1	US Treasury Note 1.25% Due 2/29/2020	17,000.00	Various 1.60 %	16,731.07 16,760.08	98.71 1.56 %	16,780.86 53.71	6.36 % 20.78	Aaa / AA+ AAA	4.25 4.11
912828UV0	US Treasury Note 1.125% Due 3/31/2020	20,000.00	Various 1.60 %	19,554.56 19,602.53	98.13 1.57 %	19,625.79 38.12	7.43 % 23.26	Aaa / AA+ AAA	4.34 4.20





### Holdings Report

As of 11/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
912828WC0	US Treasury Note 1.75% Due 10/31/2020	18,000.00	11/04/2015 1.63 %	18,099.90 18,098.47	100.28 1.69 %	18,050.62 26.83	6.83 % (47.85)	Aaa / AA+ AAA	4.92 4.69
<b>Total US Treasury</b>		<b>67,000.00</b>	<b>1.64 %</b>	<b>66,031.66</b> <b>66,211.14</b>	<b>1.56 %</b>	<b>66,361.17</b> <b>119.03</b>	<b>25.13 %</b> <b>150.03</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>4.33</b> <b>4.17</b>
<b>TOTAL PORTFOLIO</b>		<b>263,853.63</b>	<b>1.50 %</b>	<b>262,708.34</b> <b>262,781.08</b>	<b>1.41 %</b>	<b>263,614.42</b> <b>910.37</b>	<b>100.00 %</b> <b>833.34</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>3.42</b> <b>3.30</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>264,524.79</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
<b>AGENCY</b>									
3137EADN6	FHLMC Note 0.75% Due 1/12/2018	100,000.00	02/13/2013 1.00 %	98,781.00 99,474.46	99.30 1.09 %	99,299.70 289.58	9.19 % (174.76)	Aaa / AA+ AAA	2.12 2.09
3135G0TG8	FNMA Note 0.875% Due 2/8/2018	90,000.00	02/13/2013 1.03 %	89,307.00 89,695.38	99.55 1.08 %	89,594.19 247.19	8.29 % (101.19)	Aaa / AA+ AAA	2.19 2.16
313378A43	FHLB Note 1.375% Due 3/9/2018	90,000.00	03/13/2013 1.02 %	91,556.10 90,708.41	100.59 1.11 %	90,529.38 281.88	8.38 % (179.03)	Aaa / AA+ AAA	2.27 2.23
3135G0YM9	FNMA Note 1.875% Due 9/18/2018	90,000.00	10/18/2013 1.54 %	91,405.80 90,801.30	101.67 1.27 %	91,501.83 342.19	8.47 % 700.53	Aaa / AA+ AAA	2.80 2.71
3135G0ZA4	FNMA Note 1.875% Due 2/19/2019	100,000.00	03/18/2014 1.69 %	100,888.00 100,580.81	101.60 1.37 %	101,598.00 531.25	9.42 % 1,017.19	Aaa / AA+ AAA	3.22 3.10
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	100,000.00	09/09/2014 1.84 %	97,269.00 97,952.51	98.95 1.55 %	98,948.00 416.67	9.16 % 995.49	Aaa / AA+ AAA	3.67 3.56
3135G0ZG1	FNMA Note 1.75% Due 9/12/2019	65,000.00	11/17/2014 1.77 %	64,934.35 64,948.46	100.66 1.57 %	65,430.43 249.62	6.06 % 481.97	Aaa / AA+ AAA	3.79 3.64
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	85,000.00	03/25/2015 1.40 %	84,438.15 84,523.23	98.63 1.62 %	83,834.40 174.13	7.75 % (688.83)	Aaa / AA+ AAA	3.84 3.72
313383HU8	FHLB Note 1.75% Due 6/12/2020	85,000.00	06/26/2015 1.87 %	84,530.80 84,570.98	99.99 1.75 %	84,991.84 698.30	7.90 % 420.86	Aaa / AA+ NR	4.54 4.30
<b>Total Agency</b>		<b>805,000.00</b>	<b>1.45 %</b>	<b>803,110.20</b> <b>803,255.54</b>	<b>1.37 %</b>	<b>805,727.77</b> <b>3,230.81</b>	<b>74.61 %</b> <b>2,472.23</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>3.12</b> <b>3.02</b>
<b>MONEY MARKET FUND FI</b>									
825252109	Invesco Treasury MMFD Private Class	7,361.14	Various 0.02 %	7,361.14 7,361.14	1.00 0.02 %	7,361.14 0.00	0.68 % 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>7,361.14</b>	<b>0.02 %</b>	<b>7,361.14</b> <b>7,361.14</b>	<b>0.02 %</b>	<b>7,361.14</b> <b>0.00</b>	<b>0.68 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>US TREASURY</b>									
912828SX9	US Treasury Note 1.125% Due 5/31/2019	50,000.00	06/17/2014 1.75 %	48,525.56 48,958.60	99.20 1.36 %	49,599.60 1.54	4.57 % 641.00	Aaa / AA+ AAA	3.50 3.42
912828UQ1	US Treasury Note 1.25% Due 2/29/2020	75,000.00	Various 1.48 %	74,212.36 74,301.50	98.71 1.56 %	74,033.18 236.95	6.85 % (268.32)	Aaa / AA+ AAA	4.25 4.11
912828UV0	US Treasury Note 1.125% Due 3/31/2020	75,000.00	05/07/2015 1.57 %	73,447.52 73,627.15	98.13 1.57 %	73,596.68 142.93	6.80 % (30.47)	Aaa / AA+ AAA	4.34 4.20



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>									
912828WC0	US Treasury Note 1.75% Due 10/31/2020	70,000.00	11/04/2015 1.63 %	70,388.52 70,382.98	100.28 1.69 %	70,196.84 104.33	6.48 % (186.14)	Aaa / AA+ AAA	4.92 4.69
<b>Total US Treasury</b>		<b>270,000.00</b>	<b>1.59 %</b>	<b>266,573.96</b> <b>267,270.23</b>	<b>1.56 %</b>	<b>267,426.30</b> <b>485.75</b>	<b>24.71 %</b> <b>156.07</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>4.31</b> <b>4.16</b>
<b>TOTAL PORTFOLIO</b>		<b>1,082,361.14</b>	<b>1.48 %</b>	<b>1,077,045.30</b> <b>1,077,886.91</b>	<b>1.41 %</b>	<b>1,080,515.21</b> <b>3,716.56</b>	<b>100.00 %</b> <b>2,628.30</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>3.40</b> <b>3.28</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>1,084,231.77</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
<b>AGENCY</b>									
3137EADN6	FHLMC Note 0.75% Due 1/12/2018	20,000.00	02/13/2013 1.00 %	19,756.20 19,894.89	99.30 1.09 %	19,859.94 57.92	7.52 % (34.95)	Aaa / AA+ AAA	2.12 2.09
3135G0TG8	FNMA Note 0.875% Due 2/8/2018	20,000.00	02/13/2013 1.03 %	19,846.00 19,932.31	99.55 1.08 %	19,909.82 54.93	7.54 % (22.49)	Aaa / AA+ AAA	2.19 2.16
313378A43	FHLB Note 1.375% Due 3/9/2018	30,000.00	03/13/2013 1.02 %	30,518.70 30,236.14	100.59 1.11 %	30,176.46 93.96	11.43 % (59.68)	Aaa / AA+ AAA	2.27 2.23
3135G0YM9	FNMA Note 1.875% Due 9/18/2018	25,000.00	10/18/2013 1.54 %	25,390.50 25,222.58	101.67 1.27 %	25,417.18 95.05	9.63 % 194.60	Aaa / AA+ AAA	2.80 2.71
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	25,000.00	09/09/2014 1.84 %	24,317.25 24,488.13	98.95 1.55 %	24,737.00 104.17	9.38 % 248.87	Aaa / AA+ AAA	3.67 3.56
3135G0ZG1	FNMA Note 1.75% Due 9/12/2019	25,000.00	11/17/2014 1.77 %	24,974.75 24,980.18	100.66 1.57 %	25,165.55 96.01	9.54 % 185.37	Aaa / AA+ AAA	3.79 3.64
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	25,000.00	03/25/2015 1.40 %	24,834.75 24,859.77	98.63 1.62 %	24,657.18 51.22	9.33 % (202.59)	Aaa / AA+ AAA	3.84 3.72
313383HU8	FHLB Note 1.75% Due 6/12/2020	20,000.00	06/26/2015 1.87 %	19,889.60 19,899.05	99.99 1.75 %	19,998.08 164.31	7.61 % 99.03	Aaa / AA+ NR	4.54 4.30
<b>Total Agency</b>		<b>190,000.00</b>	<b>1.43 %</b>	<b>189,527.75</b> <b>189,513.05</b>	<b>1.38 %</b>	<b>189,921.21</b> <b>717.57</b>	<b>71.98 %</b> <b>408.16</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>3.15</b> <b>3.04</b>
<b>MONEY MARKET FUND FI</b>									
825252109	Invesco Treasury MMFD Private Class	2,804.01	Various 0.02 %	2,804.01 2,804.01	1.00 0.02 %	2,804.01 0.00	1.06 % 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>2,804.01</b>	<b>0.02 %</b>	<b>2,804.01</b> <b>2,804.01</b>	<b>0.02 %</b>	<b>2,804.01</b> <b>0.00</b>	<b>1.06 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>US TREASURY</b>									
912828SX9	US Treasury Note 1.125% Due 5/31/2019	20,000.00	06/17/2014 1.75 %	19,410.22 19,583.44	99.20 1.36 %	19,839.84 0.61	7.49 % 256.40	Aaa / AA+ AAA	3.50 3.42
912828UQ1	US Treasury Note 1.25% Due 2/29/2020	20,000.00	Various 1.59 %	19,688.54 19,722.56	98.71 1.56 %	19,742.19 63.19	7.48 % 19.63	Aaa / AA+ AAA	4.25 4.11
912828UV0	US Treasury Note 1.125% Due 3/31/2020	17,000.00	05/07/2015 1.57 %	16,648.10 16,688.82	98.13 1.57 %	16,681.91 32.40	6.31 % (6.91)	Aaa / AA+ AAA	4.34 4.20
912828WC0	US Treasury Note 1.75% Due 10/31/2020	15,000.00	11/04/2015 1.63 %	15,083.25 15,082.06	100.28 1.69 %	15,042.18 22.36	5.69 % (39.88)	Aaa / AA+ AAA	4.92 4.69
<b>Total US Treasury</b>		<b>72,000.00</b>	<b>1.64 %</b>	<b>70,830.11</b> <b>71,076.88</b>	<b>1.54 %</b>	<b>71,306.12</b> <b>118.56</b>	<b>26.97 %</b> <b>229.24</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>4.20</b> <b>4.06</b>
<b>TOTAL PORTFOLIO</b>		<b>264,804.01</b>	<b>1.47 %</b>	<b>263,161.87</b> <b>263,393.94</b>	<b>1.41 %</b>	<b>264,031.34</b> <b>836.13</b>	<b>100.00 %</b> <b>637.40</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>3.40</b> <b>3.29</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>264,867.47</b>			



Holdings Report

As of 11/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3137EADN6	FHLMC Note 0.75% Due 1/12/2018	205,000.00	Various 1.12 %	201,699.91 203,452.06	99.30 1.09 %	203,564.38 593.65	10.57 % 112.32	Aaa / AA+ AAA	2.12 2.09
3135G0TG8	FNMA Note 0.875% Due 2/8/2018	100,000.00	02/13/2013 1.03 %	99,230.00 99,661.54	99.55 1.08 %	99,549.10 274.65	5.17 % (112.44)	Aaa / AA+ AAA	2.19 2.16
313378A43	FHLB Note 1.375% Due 3/9/2018	205,000.00	Various 1.12 %	207,465.05 206,130.43	100.59 1.11 %	206,205.81 642.05	10.71 % 75.38	Aaa / AA+ AAA	2.27 2.23
3135G0YM9	FNMA Note 1.875% Due 9/18/2018	75,000.00	10/18/2013 1.54 %	76,171.50 75,667.75	101.67 1.27 %	76,251.53 285.16	3.96 % 583.78	Aaa / AA+ AAA	2.80 2.71
3135G0ZA4	FNMA Note 1.875% Due 2/19/2019	170,000.00	03/18/2014 1.69 %	171,509.60 170,987.37	101.60 1.37 %	172,716.60 903.13	8.99 % 1,729.23	Aaa / AA+ AAA	3.22 3.10
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	175,000.00	09/09/2014 1.84 %	170,220.75 171,416.90	98.95 1.55 %	173,159.00 729.17	9.00 % 1,742.10	Aaa / AA+ AAA	3.67 3.56
3135G0ZG1	FNMA Note 1.75% Due 9/12/2019	150,000.00	11/17/2014 1.77 %	149,848.50 149,881.06	100.66 1.57 %	150,993.30 576.04	7.85 % 1,112.24	Aaa / AA+ AAA	3.79 3.64
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	135,000.00	03/25/2015 1.40 %	134,107.65 134,242.77	98.63 1.62 %	133,148.75 276.56	6.91 % (1,094.02)	Aaa / AA+ AAA	3.84 3.72
313383HU8	FHLB Note 1.75% Due 6/12/2020	130,000.00	06/26/2015 1.87 %	129,282.40 129,343.85	99.99 1.75 %	129,987.52 1,067.99	6.79 % 643.67	Aaa / AA+ NR	4.54 4.30
<b>Total Agency</b>		<b>1,345,000.00</b>	<b>1.47 %</b>	<b>1,339,535.36</b> <b>1,340,783.73</b>	<b>1.37 %</b>	<b>1,345,575.99</b> <b>5,348.40</b>	<b>69.94 %</b> <b>4,792.26</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>3.12</b> <b>3.02</b>
<b>MONEY MARKET FUND FI</b>									
825252109	Invesco Treasury MMFD Private Class	10,348.91	Various 0.02 %	10,348.91 10,348.91	1.00 0.02 %	10,348.91 0.00	0.54 % 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>10,348.91</b>	<b>0.02 %</b>	<b>10,348.91</b> <b>10,348.91</b>	<b>0.02 %</b>	<b>10,348.91</b> <b>0.00</b>	<b>0.54 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>US TREASURY</b>									
912828SX9	US Treasury Note 1.125% Due 5/31/2019	120,000.00	06/17/2014 1.75 %	116,461.34 117,500.63	99.20 1.36 %	119,039.04 3.69	6.16 % 1,538.41	Aaa / AA+ AAA	3.50 3.42
912828UQ1	US Treasury Note 1.25% Due 2/29/2020	165,000.00	Various 1.42 %	163,694.10 163,860.44	98.71 1.56 %	162,872.99 521.29	8.46 % (987.45)	Aaa / AA+ AAA	4.25 4.11
912828UV0	US Treasury Note 1.125% Due 3/31/2020	165,000.00	05/07/2015 1.57 %	161,584.54 161,979.73	98.13 1.57 %	161,912.69 314.45	8.40 % (67.04)	Aaa / AA+ AAA	4.34 4.20



### Holdings Report

As of 11/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
912828WC0	US Treasury Note 1.75% Due 10/31/2020	125,000.00	11/04/2015 1.63 %	125,693.78 125,683.88	100.28 1.69 %	125,351.50 186.30	6.50 % (332.38)	Aaa / AA+ AAA	4.92 4.69
<b>Total US Treasury</b>		<b>575,000.00</b>	<b>1.58 %</b>	<b>567,433.76</b> <b>569,024.68</b>	<b>1.55 %</b>	<b>569,176.22</b> <b>1,025.73</b>	<b>29.52 %</b> <b>151.54</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>4.27</b> <b>4.12</b>
<b>TOTAL PORTFOLIO</b>		<b>1,930,348.91</b>	<b>1.50 %</b>	<b>1,917,318.03</b> <b>1,920,157.32</b>	<b>1.41 %</b>	<b>1,925,101.12</b> <b>6,374.13</b>	<b>100.00 %</b> <b>4,943.80</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>3.44</b> <b>3.33</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>1,931,475.25</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
<b>AGENCY</b>									
3137EADN6	FHLMC Note 0.75% Due 1/12/2018	80,000.00	Various 1.13 %	78,682.85 79,378.71	99.30 1.09 %	79,439.77 231.66	7.57 % 61.06	Aaa / AA+ AAA	2.12 2.09
3135G0TG8	FNMA Note 0.875% Due 2/8/2018	50,000.00	02/13/2013 1.03 %	49,615.00 49,830.77	99.55 1.08 %	49,774.55 137.33	4.74 % (56.22)	Aaa / AA+ AAA	2.19 2.16
313378A43	FHLB Note 1.375% Due 3/9/2018	115,000.00	Various 1.13 %	116,371.55 115,629.10	100.59 1.11 %	115,676.43 360.18	11.03 % 47.33	Aaa / AA+ AAA	2.27 2.23
3135G0YM9	FNMA Note 1.875% Due 9/18/2018	55,000.00	10/18/2013 1.54 %	55,859.10 55,489.68	101.67 1.27 %	55,917.79 209.11	5.34 % 428.11	Aaa / AA+ AAA	2.80 2.71
3135G0ZA4	FNMA Note 1.875% Due 2/19/2019	90,000.00	03/18/2014 1.69 %	90,799.20 90,522.72	101.60 1.37 %	91,438.20 478.13	8.74 % 915.48	Aaa / AA+ AAA	3.22 3.10
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	95,000.00	09/09/2014 1.84 %	92,405.55 93,054.89	98.95 1.55 %	94,000.60 395.83	8.97 % 945.71	Aaa / AA+ AAA	3.67 3.56
3135G0ZG1	FNMA Note 1.75% Due 9/12/2019	65,000.00	11/17/2014 1.77 %	64,934.35 64,948.46	100.66 1.57 %	65,430.43 249.62	6.24 % 481.97	Aaa / AA+ AAA	3.79 3.64
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	75,000.00	03/25/2015 1.40 %	74,504.25 74,579.32	98.63 1.62 %	73,971.53 153.65	7.05 % (607.79)	Aaa / AA+ AAA	3.84 3.72
313383HU8	FHLB Note 1.75% Due 6/12/2020	80,000.00	06/26/2015 1.87 %	79,558.40 79,596.22	99.99 1.75 %	79,992.32 657.22	7.67 % 396.10	Aaa / AA+ NR	4.54 4.30
<b>Total Agency</b>		<b>705,000.00</b>	<b>1.49 %</b>	<b>702,730.25</b> <b>703,029.87</b>	<b>1.38 %</b>	<b>705,641.62</b> <b>2,872.73</b>	<b>67.35 %</b> <b>2,611.75</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>3.16</b> <b>3.06</b>
<b>MONEY MARKET FUND FI</b>									
825252109	Invesco Treasury MMFD Private Class	11,170.06	Various 0.02 %	11,170.06 11,170.06	1.00 0.02 %	11,170.06 0.00	1.06 % 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>11,170.06</b>	<b>0.02 %</b>	<b>11,170.06</b> <b>11,170.06</b>	<b>0.02 %</b>	<b>11,170.06</b> <b>0.00</b>	<b>1.06 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>US TREASURY</b>									
912828SX9	US Treasury Note 1.125% Due 5/31/2019	85,000.00	06/17/2014 1.75 %	82,493.45 83,229.61	99.20 1.36 %	84,319.32 2.61	8.02 % 1,089.71	Aaa / AA+ AAA	3.50 3.42
912828UQ1	US Treasury Note 1.25% Due 2/29/2020	90,000.00	Various 1.41 %	89,314.17 89,395.15	98.71 1.56 %	88,839.82 284.34	8.47 % (555.33)	Aaa / AA+ AAA	4.25 4.11
912828UV0	US Treasury Note 1.125% Due 3/31/2020	85,000.00	05/07/2015 1.57 %	83,240.52 83,444.10	98.13 1.57 %	83,409.57 161.99	7.94 % (34.53)	Aaa / AA+ AAA	4.34 4.20



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>									
912828WC0	US Treasury Note 1.75% Due 10/31/2020	75,000.00	11/04/2015 1.63 %	75,416.27 75,410.33	100.28 1.69 %	75,210.90 111.78	7.16 % (199.43)	Aaa / AA+ AAA	4.92 4.69
<b>Total US Treasury</b>		<b>335,000.00</b>	<b>1.59 %</b>	<b>330,464.41</b> <b>331,479.19</b>	<b>1.54 %</b>	<b>331,779.61</b> <b>560.72</b>	<b>31.59 %</b> <b>300.42</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>4.24</b> <b>4.09</b>
<b>TOTAL PORTFOLIO</b>		<b>1,051,170.06</b>	<b>1.51 %</b>	<b>1,044,364.72</b> <b>1,045,679.12</b>	<b>1.42 %</b>	<b>1,048,591.29</b> <b>3,433.45</b>	<b>100.00 %</b> <b>2,912.17</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>3.47</b> <b>3.35</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>1,052,024.74</b>			





### Holdings Report

As of 11/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	5,929,094.09	Various 0.37 %	5,929,094.09 5,929,094.09	1.00 0.37 %	5,929,094.09 3,466.72	100.00 % 0.00	NR / NR NR	0.00 0.00
<b>Total LAIF</b>		<b>5,929,094.09</b>	<b>0.37 %</b>	<b>5,929,094.09</b> <b>5,929,094.09</b>	<b>0.37 %</b>	<b>5,929,094.09</b> <b>3,466.72</b>	<b>100.00 %</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>5,929,094.09</b>	<b>0.37 %</b>	<b>5,929,094.09</b> <b>5,929,094.09</b>	<b>0.37 %</b>	<b>5,929,094.09</b> <b>3,466.72</b>	<b>100.00 %</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>5,932,560.81</b>			



### Holdings Report

As of 11/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	396,106.98	Various 0.37 %	396,106.98 396,106.98	1.00 0.37 %	396,106.98 275.44	100.00 % 0.00	NR / NR NR	0.00 0.00
<b>Total LAIF</b>		<b>396,106.98</b>	<b>0.37 %</b>	<b>396,106.98</b> <b>396,106.98</b>	<b>0.37 %</b>	<b>396,106.98</b> <b>275.44</b>	<b>100.00 %</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>396,106.98</b>	<b>0.37 %</b>	<b>396,106.98</b> <b>396,106.98</b>	<b>0.37 %</b>	<b>396,106.98</b> <b>275.44</b>	<b>100.00 %</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>396,382.42</b>			