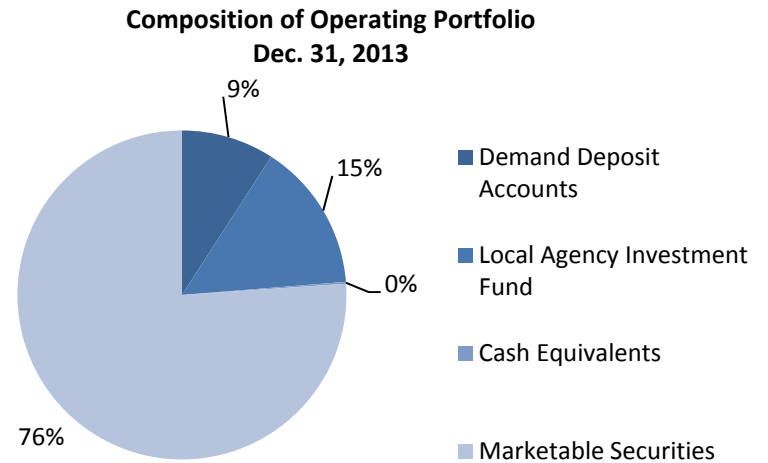
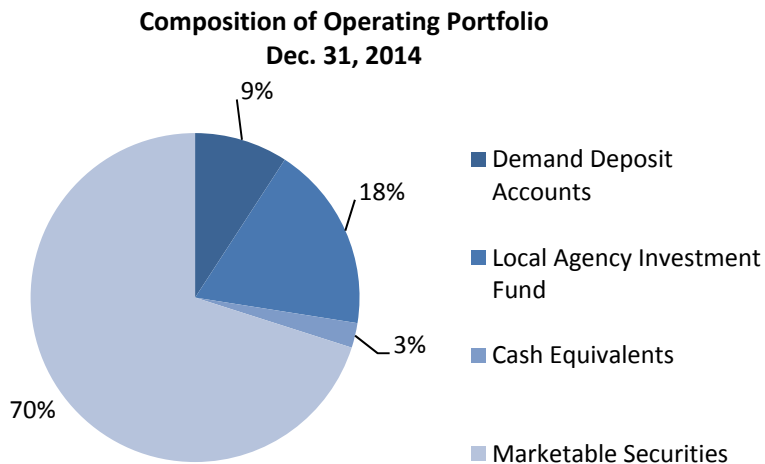




Portfolios	Dec. 31, 2014									
	Amortized Cost	Unrealized Gains/(Loss)	Fair Value	Accrued Interest	Market Value	% Total	YTM @ Cost	YTM @ Market	Notes	
<b>Operating Portfolios</b>										
Short-term Portfolio										
Demand Deposit Accounts	\$ 20,110,036	\$ -	\$ 20,110,036	\$ -	\$ 20,110,036	9.19%	0.48%	0.48%	(1)	
Local Agency Investment Fund	40,043,732	-	40,043,732	-	40,043,732	18.31%	0.26%	0.24%	(2)	
Medium-term Portfolio										
Cash Equivalents	5,332,601	-	5,332,601	-	5,332,601	2.44%	0.01%	0.01%		
Marketable Securities	152,783,535	(10,828)	152,772,707	479,148	153,251,855	70.06%	0.83%	0.79%		
<b>TOTAL OPERATING FUNDS</b>	<b>\$ 218,269,904</b>	<b>\$ (10,828)</b>	<b>\$ 218,259,076</b>	<b>\$ 479,148</b>	<b>\$ 218,738,224</b>	<b>100.00%</b>				
<b>Bond Fund Portfolios</b>										
2010 Civic Center COPs	\$ 4,997,206	\$ -	\$ 4,997,206	\$ -	\$ 4,997,206	64.50%	0.01%	0.01%		
Assessment Districts	705,795	-	705,795	-	705,795	9.11%	0.01%	0.01%		
Special Improvement Districts	2,044,485	-	2,044,485	-	2,044,485	26.39%	0.01%	0.01%		
<b>TOTAL BOND FUNDS WITH FISCAL AGENT</b>	<b>\$ 7,747,487</b>	<b>\$ -</b>	<b>\$ 7,747,487</b>	<b>\$ -</b>	<b>\$ 7,747,487</b>	<b>100.00%</b>				
<b>TOTAL CASH &amp; INVESTMENTS</b>	<b>\$ 226,017,390</b>	<b>\$ (10,828)</b>	<b>\$ 226,006,562</b>	<b>\$ 479,148</b>	<b>\$ 226,485,710</b>					



Notes:

- (1) Yield offsets bank fees
- (2) LAIF Yield is available Quarterly

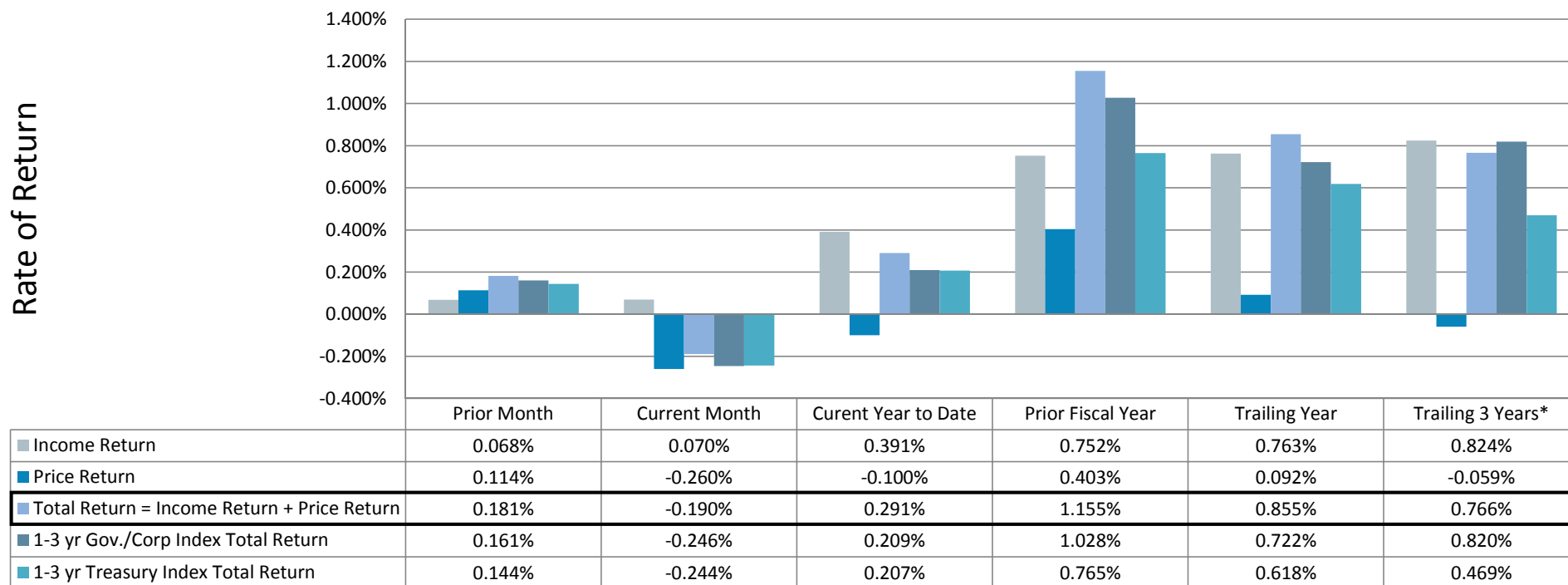


**Medium-Term Investment Portfolio by Security Type  
for the Month Ended**

**Dec. 31, 2014**

Security Type	Par Value	Original Cost	Amortization Cost	Unreal Gain/Loss	Fair Value	Accrued Interest	Market Value	% of Portfolio	YTM @ Cost	YTM @ Market
<b>Cash Equivalents</b>	-	5,332,601	5,332,601	-	5,332,601	-	5,332,601	3.37%	0.01%	0.01%
<b>Marketable Securities</b>										
Agency	53,570,000	53,978,851	53,688,973	(28,530)	53,660,443	115,467	53,775,910	33.94%	0.80%	0.78%
U.S. Government	43,645,000	43,912,822	43,792,170	(10,974)	43,781,196	96,139	43,877,335	27.69%	0.76%	0.74%
Corporate Notes	39,435,000	40,671,336	39,828,343	34,401	39,862,745	257,151	40,119,895	25.21%	1.07%	0.95%
Certificate of Deposit	7,000,000	6,999,215	6,999,433	-	6,999,433	8,257.08	7,007,690	4.43%	0.56%	0.56%
Commercial Paper	4,000,000	3,993,456	3,995,551	(10.06)	3,995,541	-	3,995,541	2.53%	0.28%	0.28%
Asset-Backed Security	3,949,484	3,948,990	3,949,066	(5,867)	3,943,199	1,351	3,944,550	2.49%	0.80%	0.87%
Municipal Bonds	530,000	530,000	530,000	150.90	530,151	783.87	530,935	0.34%	1.05%	1.02%
<b>Total Marketable Securities</b>	<b>152,129,484</b>	<b>154,034,669</b>	<b>152,783,535</b>	<b>(10,828)</b>	<b>152,772,707</b>	<b>479,148</b>	<b>153,251,855</b>	<b>96.63%</b>	<b>0.83%</b>	<b>0.79%</b>
<b>GRAND TOTAL (MIP)</b>	<b>152,129,484</b>	<b>159,367,270</b>	<b>158,116,136</b>	<b>(10,828)</b>	<b>158,105,308</b>	<b>479,148</b>	<b>158,584,456</b>	<b>100.00%</b>	<b>0.81%</b>	<b>0.77%</b>

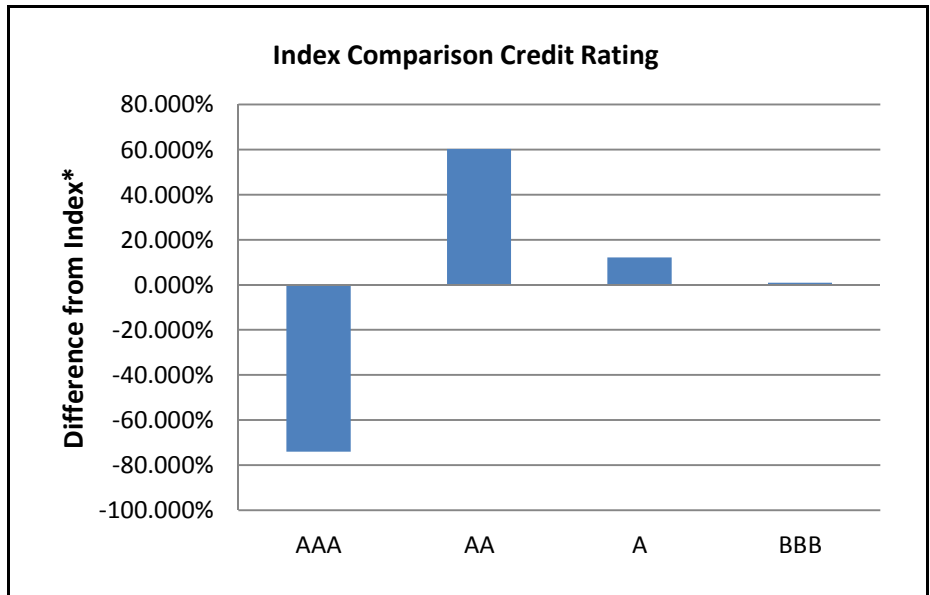
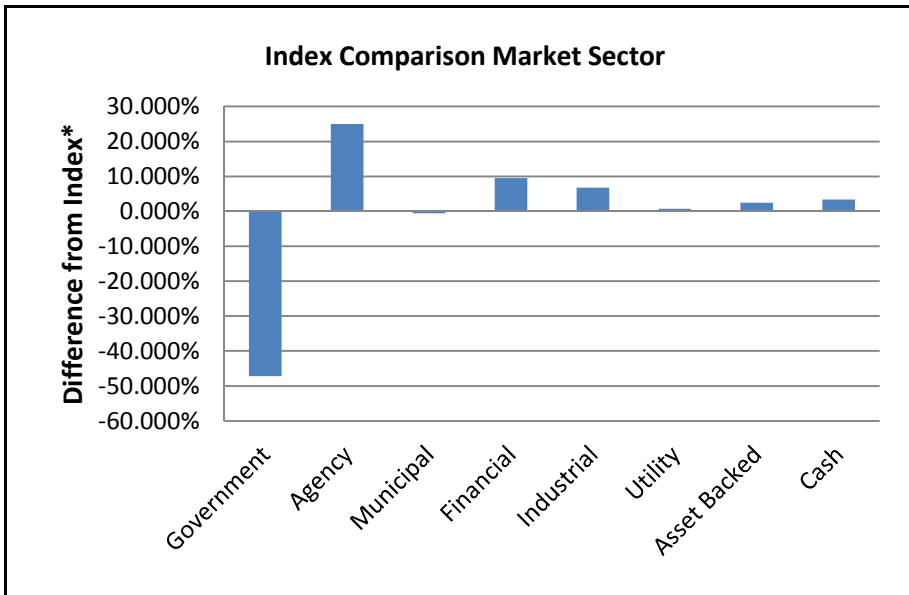
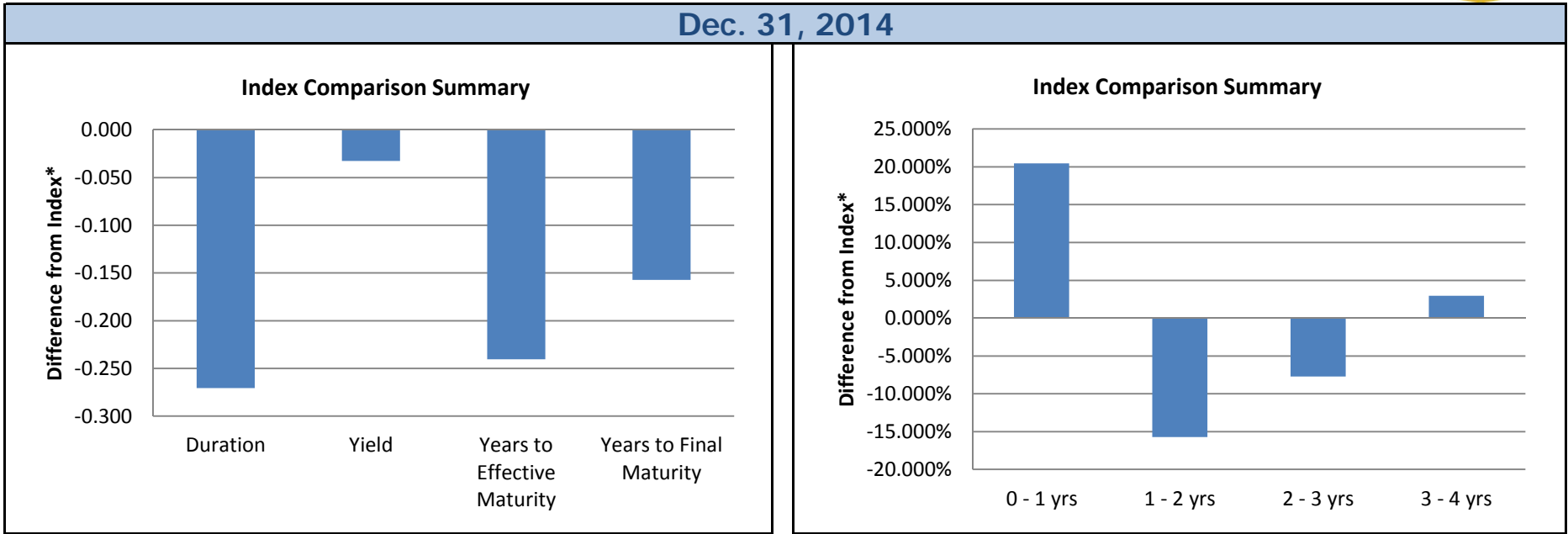
**Performance History**



\*Periods greater than one year are annualized



Index Comparison  
for the Month Ended  
Dec. 31, 2014



\*Compared to 1-3 yr Gov./Corp Index

**BOND MARKET OVERVIEW**

For the Month Ended

**Dec. 31, 2014**

- ❖ The Federal Open Market Committee (FOMC) left policy rates unchanged at its final meeting of 2014. The FOMC indicated that it will take a “patient” approach toward normalizing monetary policy, and implied that the first rate hike is likely to be in (or around) mid-2015 based on the Fed’s economic forecasts.
- ❖ The national unemployment rate dropped to 5.6% in December as compared to 5.8% last month. The continued decline in the unemployment rate reflects an increase in hiring across industries, from factories to offices and retailers. 252,000 jobs were added in December following a stronger than reported revised 353,000 increase in November. This also marks the eleventh straight month that employment gains exceeded 200,000, the longest stretch since the 19 months that ended in March 1995.
- ❖ The yield on the two-year Treasury note increased in December, following two months of declines. Domestic economic data continued to be fairly solid in December, but concerns about weak global economic growth (particularly in Europe) remained elevated.
- ❖ Fourth-quarter U.S. gross domestic product (GDP) grew at an annual rate of 2.6% according to the Bureau of Economic Analysis.

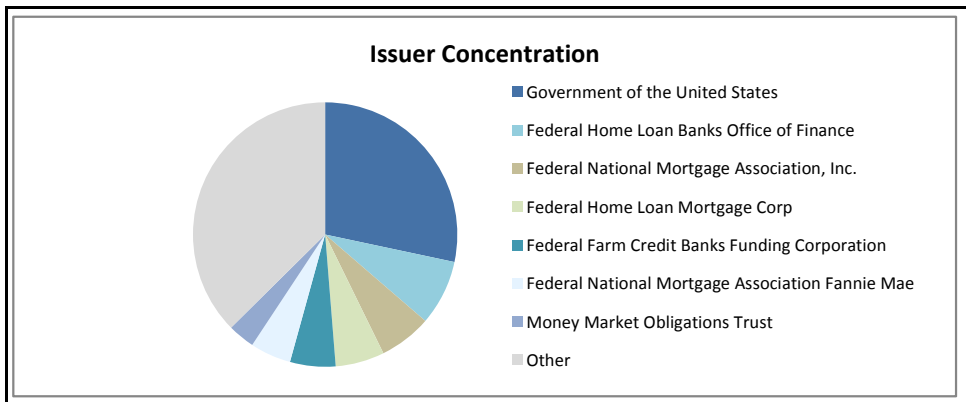
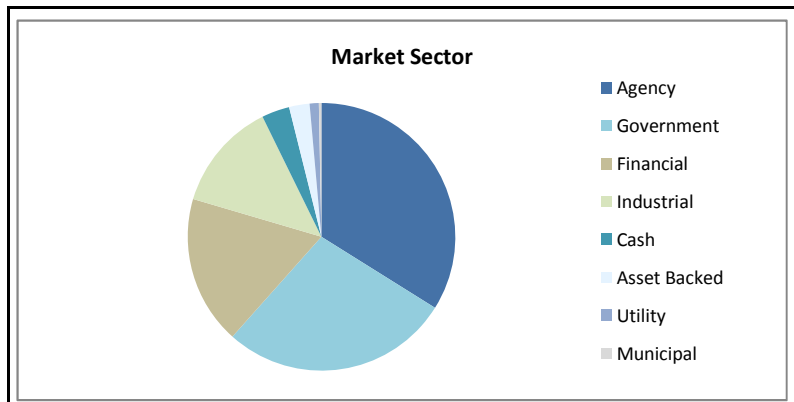
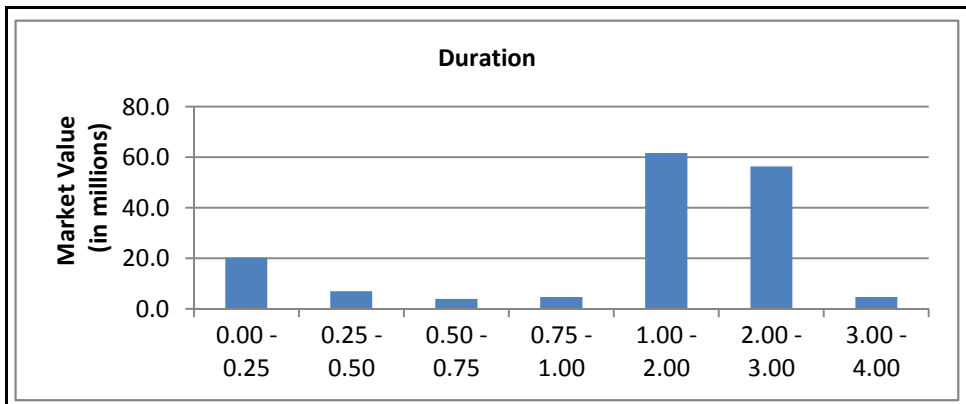
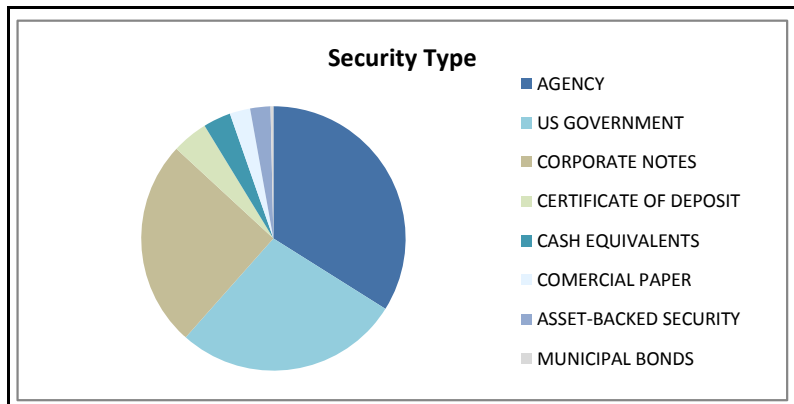
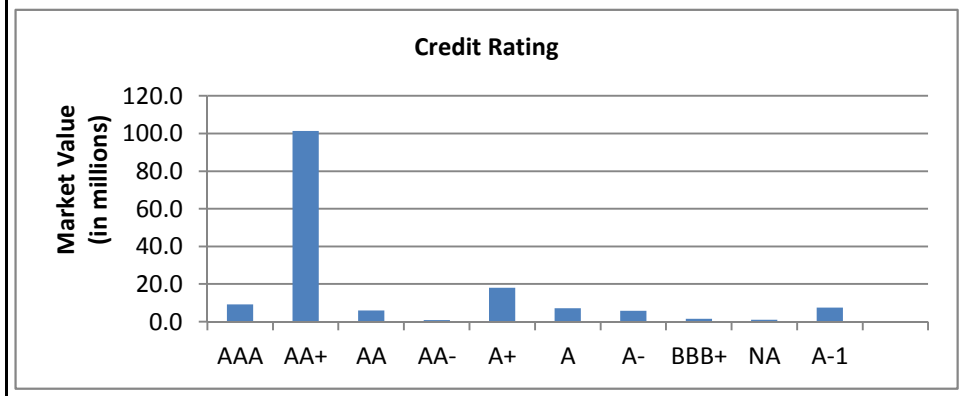
**DISCLAIMER:** This report is provided for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as an indicator of future results. Past performance is not indicative of future results.



## Risk Summary of Medium-Term Investment Portfolio for the Month Ended

Dec. 31, 2014

Summary	
Cash	5,332,601
Fixed Income	153,251,856
Duration	1.625
Convexity	-0.034
Weighted Avg Life	1.714
Weighted Avg Maturity	1.795
Weighted Avg Eff Maturity	1.712
Yield	0.767%
Purchase Yield	0.806%
Avg Credit Rating	AA/Aa2/AA





**Medium-Term Investment Portfolio Compliance Status  
for the Month Ended**

**Dec. 31, 2014**

Status	Account	Policy Name	Rules	Compliant Rules	Violating Rules
Compliant	Medium Term Portfolio	Statement of Investment Policy	24	24	0
Status	Rule Basis	Rule Requirements	Rule Limit	Actual	
Compliant	Concentration	Bankers Acceptance Concentration	40.00%	---	
Compliant	Concentration	Bankers Acceptances Rated Below (LT) A / A2 (ST) A-1/P-1	0.00%	---	
Compliant	Concentration	CD	30.00%	4.42%	
Compliant	Concentration	Commercial Paper	25.00%	2.52%	
Compliant	Concentration	Corp Rated Below A- / A3	0.00%	0.00%	
Compliant	Concentration	CP and CDs Rated Below A/A2 or A1/P1	0.00%	0.00%	
Compliant	Concentration	Issuer Concentration Except for Agency, Repo, FDIC	5.00%	1.86%	
Compliant	Concentration	Max Concentration in MBS (%)	20.00%	---	
Compliant	Concentration	Max Concentration of Corps (%)	30.00%	25.30%	
Compliant	Concentration	Max Concentration of Funds Assets	10.00%	0.03%	
Compliant	Concentration	Max Concentration of MMF	20.00%	3.33%	
Compliant	Concentration	Max Concentration of Munis (%)	30.00%	0.34%	
Compliant	Concentration	Max Issuer Concentration of Corporate Bonds (%)	5.00%	2.19%	
Compliant	Concentration	Minimum Issue Size for CD's - In Billions	10	---	
Compliant	Concentration	Minimum Issue Size for CP's - In Millions	500	5000	
Compliant	Concentration	Munis Rated Below A/A2	0.00%	---	
Compliant	Concentration	Repos	10.00%	---	
Compliant	Maturity	Max Effective Maturity for Repos (in years)	0.08	---	
Compliant	Maturity	Max Final Maturity (from Settle) for Munis	5.00	2.619	
Compliant	Maturity	Max Final Maturity for CP (in years)	0.74	0.736	
Compliant	Maturity	Max Final Maturity From Settle Date (in years)	5.00	4.986	
Compliant	Maturity	Max Final Maturity From Settle for Corp excl CD	5.00	4.077	
Compliant	Maturity	Max Maturity CD	2.00	1.999	
Compliant	Maturity	Max Maturity of Bankers Acceptances	0.49	---	

**I verify that this investment portfolio is in conformity with California laws and the City's Investment Policy.**

**/S/ Dan Matusiewicz**  
**Dan Matusiewicz**  
**Finance Director**



**Medium-Term Investment Portfolio Financials  
for the Month Ended**

**Dec. 31, 2014**

	Medium-Term Investment		Chandler		Cutwater		PFM	
	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014
<b>Balance Sheet</b>								
Book Value	144,553,632.38	158,116,136.07	47,779,096.43	81,297,771.15	48,397,244.63	114,580.17	48,377,291.32	76,703,784.75
Accrued Balance	416,501.91	479,148.20	139,913.67	251,387.31	173,222.31	0.00	103,365.93	227,760.88
<b>Book Value + Accrued</b>	<b>144,970,134.28</b>	<b>158,595,284.27</b>	<b>47,919,010.10</b>	<b>81,549,158.47</b>	<b>48,570,466.94</b>	<b>114,580.17</b>	<b>48,480,657.24</b>	<b>76,931,545.63</b>
Net Unrealized Gain/Loss	378,246.55	(10,828.12)	186,810.29	37,352.20	72,955.15	0.00	118,481.10	(48,180.32)
<b>Market Value + Accrued</b>	<b>145,348,380.83</b>	<b>158,584,456.15</b>	<b>48,105,820.39</b>	<b>81,586,510.66</b>	<b>48,643,422.09</b>	<b>114,580.17</b>	<b>48,599,138.35</b>	<b>76,883,365.31</b>
	Medium-Term Investment		Chandler		Cutwater		PFM	
	Begin Date	12/01/2014	Begin Date	12/01/2014	Begin Date	12/01/2014	Begin Date	12/01/2014
	End Date	12/31/2014	End Date	12/31/2014	End Date	12/31/2014	End Date	12/31/2014
<b>Income Statement</b>								
Net Amortization/Accretion Income		(53,536.59)		(32,278.32)		0.00		(21,258.27)
Interest Income	157,324.88		91,018.83		0.85		66,305.20	
Dividend Income	0.00		0.00		0.00		0.00	
Income	0.00		0.00		0.00		0.00	
<b>Income Subtotal</b>		<b>157,324.88</b>		<b>91,018.83</b>		<b>0.85</b>		<b>66,305.20</b>
Net Realized Gain/Loss	21,361.69		10,074.24		0.00		11,287.45	
Net Holding Gain/Loss	(389,074.67)		(195,291.24)		(17.71)		(193,765.72)	
Impairment Loss	0.00		0.00		0.00		0.00	
<b>Net Gain/Loss</b>		<b>(367,712.98)</b>		<b>(185,217.00)</b>		<b>(17.71)</b>		<b>(182,478.27)</b>
Expense	0.00		0.00		0.00		0.00	
<b>Net Income</b>		<b>(263,924.68)</b>		<b>(126,476.48)</b>		<b>(16.86)</b>		<b>(137,431.34)</b>
Transfers In/Out		13,500,000.00		33,607,166.75		(48,528,825.06)		28,421,658.30
Change in Unrealized Gain/Loss		0.00		0.00		0.00		0.00

# GAAP GL Balance Sheet by Lot (Medium Term Portfolio)

As of 12/31/2014

## CE

General Ledger Grouping, Account	Identifier, Description	Original Units, Factorized Units	Currency, Security Type	BS Class, Trade Date	Settle Date, Amort Target Date	Maturity Date, Accrued Interest	Book Value, Net Unrealized Gain/Loss	Market Value
CE CNB-Cutwater	38141W315 GOLDMAN SACH FIN SQ TR OB-AD	114,579.33 114,579.33	USD MMFUND	CE ---	--- ---	--- 0.00	114,579.33 0.00	114,579.33
CE CNB-PFM	60934N104 FEDERATED GOVT OBLI FD-IS	107,767.64 107,767.64	USD MMFUND	CE 12/29/2014	12/29/2014 ---	--- 0.00	107,767.64 0.00	107,767.64
CE CNB-Chandler	60934N104 FEDERATED GOVT OBLI FD-IS	5,063,043.23 5,063,043.23	USD MMFUND	CE ---	--- ---	--- 0.00	5,063,043.23 0.00	5,063,043.23
CE CNB-Cutwater	CCYUSD Receivable	0.84 0.84	USD CASH	RCV ---	--- ---	--- 0.00	0.84 0.00	0.84
CE CNB-Cutwater	CCYUSD Cash	0.00 0.00	USD CASH	Cash ---	--- ---	--- 0.00	0.00 0.00	0.00
CE CNB-Chandler	CCYUSD Cash	-0.00 -0.00	USD CASH	Cash ---	--- ---	--- 0.00	-0.00 0.00	-0.00
CE CNB-Chandler	CCYUSD Receivable	2,763.22 2,763.22	USD CASH	RCV ---	--- ---	--- 0.00	2,763.22 0.00	2,763.22
CE CNB-PFM	CCYUSD Cash	44,443.75 44,443.75	USD CASH	Cash ---	--- ---	--- 0.00	44,443.75 0.00	44,443.75
CE CNB-PFM	CCYUSD Receivable	2.64 2.64	USD CASH	RCV ---	--- ---	--- 0.00	2.64 0.00	2.64
<b>CE</b> ---	---	<b>5,332,600.65</b> <b>5,332,600.65</b>	<b>USD</b> ---	---	---	---	<b>5,332,600.65</b> <b>0.00</b>	<b>5,332,600.65</b>

## MS

General Ledger Grouping, Account	Identifier, Description	Original Units, Factorized Units	Currency, Security Type	BS Class, Trade Date	Settle Date, Amort Target Date	Maturity Date, Accrued Interest	Book Value, Net Unrealized Gain/Loss	Market Value
MS CNB-PFM	02665WAB7 AMERICAN HONDA FINANCE	565,000.00 565,000.00	USD CORP	LT 10/03/2013	10/10/2013 10/07/2016	10/07/2016 1,483.12	563,832.17 3,778.13	567,610.30
MS CNB-Chandler	02665WAC5 AMERICAN HONDA FINANCE	425,000.00 425,000.00	USD CORP	LT 09/09/2014	09/12/2014 10/10/2018	10/10/2018 2,032.03	427,923.77 -333.93	427,589.84
MS CNB-PFM	02665WAF8 AMERICAN HONDA FINANCE	235,000.00 235,000.00	USD CORP	LT 07/08/2014	07/15/2014 07/14/2017	07/14/2017 1,300.33	234,718.90 -536.70	234,182.20
MS CNB-Chandler	02665WAQ4 AMERICAN HONDA FINANCE	650,000.00 650,000.00	USD CORP	LT 12/08/2014	12/11/2014 12/11/2017	12/11/2017 559.72	649,406.90 3,362.10	652,769.00
MS CNB-Chandler	037833AH3 APPLE INC	100,000.00 100,000.00	USD CORP	LT 11/26/2013	11/27/2013 05/03/2016	05/03/2016 72.50	99,910.76 -18.76	99,892.00
MS CNB-Chandler	037833AH3 APPLE INC	550,000.00 550,000.00	USD CORP	LT 05/22/2013	05/28/2013 05/03/2016	05/03/2016 398.75	549,327.30 78.70	549,406.00
MS CNB-PFM	037833AH3 APPLE INC	625,000.00 625,000.00	USD CORP	LT 04/30/2013	05/03/2013 05/03/2016	05/03/2016 453.12	624,493.75 -168.75	624,325.00
MS CNB-PFM	037833AM2 APPLE INC	675,000.00 675,000.00	USD CORP	LT 04/29/2014	05/06/2014 05/05/2017	05/05/2017 1,082.81	674,719.47 1,785.78	676,505.25
MS CNB-PFM	037833AM2 APPLE INC	1,000,000.00 1,000,000.00	USD CORP	LT 06/17/2014	06/19/2014 05/05/2017	05/05/2017 1,604.17	998,590.22 3,639.78	1,002,230.00
MS CNB-PFM	064058AA8 BANK OF NEW YORK MELLON	1,000,000.00 1,000,000.00	USD CORP	LT 05/29/2014	06/02/2014 06/20/2017	06/20/2017 601.64	1,022,088.07 -7,208.07	1,014,880.00
MS CNB-Chandler	06406HBX6 BANK OF NEW YORK MELLON	355,000.00 355,000.00	USD CORP	LT 11/19/2012	11/23/2012 07/28/2016	07/28/2016 3,470.12	362,842.29 -81.99	362,760.30
MS CNB-Chandler	06406HBX6 BANK OF NEW YORK MELLON	130,000.00 130,000.00	USD CORP	LT 11/19/2012	11/23/2012 07/28/2016	07/28/2016 1,270.75	132,781.13 60.67	132,841.80
MS CNB-PFM	06417HMU7 The Bank of Nova Scotia	1,300,000.00 1,300,000.00	USD CD	LT 06/11/2014	06/13/2014 06/10/2016	06/10/2016 331.76	1,299,432.67 0.00	1,299,432.67
MS CNB-PFM	06737JS89 Barclays US Funding LLC	1,000,000.00 1,000,000.00	USD CP	ST 08/11/2014	08/12/2014 05/08/2015	05/08/2015 0.00	998,871.11 -10.06	998,861.06
MS CNB-PFM	084664AT8 BERKSHIRE HATHAWAY FIN	1,000,000.00 1,000,000.00	USD CORP	ST 01/23/2012	01/26/2012 01/15/2015	01/15/2015 22,363.89	1,001,534.52 -374.52	1,001,160.00
MS CNB-Chandler	084664BN0 BERKSHIRE HATHAWAY FIN	250,000.00 250,000.00	USD CORP	ST 01/23/2012	01/26/2012 12/15/2015	12/15/2015 272.22	253,244.52 1,252.98	254,497.50
MS CNB-Chandler	084664BS9 BERKSHIRE HATHAWAY FIN	325,000.00 325,000.00	USD CORP	LT 11/26/2013	11/27/2013 05/15/2017	05/15/2017 664.44	328,204.55 -425.80	327,778.75



# GAAP GL Balance Sheet by Lot (Medium Term Portfolio)

As of 12/31/2014

General Ledger Grouping, Account	Identifier, Description	Original Units, Factorized Units	Currency, Security Type	BS Class, Trade Date	Settle Date, Amort Target Date	Maturity Date, Accrued Interest	Book Value, Net Unrealized Gain/Loss	Market Value
MS CNB-PFM	084664BX8 BERKSHIRE HATHAWAY FIN	275,000.00 275,000.00	USD CORP	LT 10/08/2013	10/15/2013 08/15/2016	08/15/2016 986.94	274,699.46 1,205.29	275,904.75
MS CNB-PFM	084664BX8 BERKSHIRE HATHAWAY FIN	675,000.00 675,000.00	USD CORP	LT 08/06/2013	08/15/2013 08/15/2016	08/15/2016 2,422.50	674,805.28 2,415.47	677,220.75
MS CNB-PFM	084670AV0 BERKSHIRE HATHAWAY INC	500,000.00 500,000.00	USD CORP	ST 12/29/2011	01/04/2012 02/11/2015	02/11/2015 6,222.22	501,213.23 216.77	501,430.00
MS CNB-Chandler	084670AV0 BERKSHIRE HATHAWAY INC	400,000.00 400,000.00	USD CORP	ST 06/14/2012	06/20/2012 02/11/2015	02/11/2015 4,977.78	401,080.16 63.84	401,144.00
MS CNB-Chandler	09247XAK7 BLACKROCK INC	490,000.00 490,000.00	USD CORP	ST 05/23/2012	05/29/2012 06/01/2015	06/01/2015 561.46	490,108.71 2,140.39	492,249.10
MS CNB-Chandler	09247XAK7 BLACKROCK INC	245,000.00 245,000.00	USD CORP	ST 05/22/2012	05/25/2012 06/01/2015	06/01/2015 280.73	244,960.59 1,163.96	246,124.55
MS CNB-PFM	13017HAC0 CA EARTHQUAKE AUTH	255,000.00 255,000.00	USD MUNI	LT 10/29/2014	11/06/2014 07/01/2016	07/01/2016 465.16	255,000.00 -170.85	254,829.15
MS CNB-PFM	14912L5N7 CATERPILLAR FINANCIAL SE	285,000.00 285,000.00	USD CORP	LT 02/25/2013	02/28/2013 02/26/2016	02/26/2016 692.71	284,875.85 241.00	285,116.85
MS CNB-Chandler	161571FL3 CHAIT 2012-A5 A5	560,000.00 560,000.00	USD ABS	LT 03/19/2013	03/22/2013 08/15/2015	08/15/2017 146.84	560,000.00 176.40	560,176.40
MS CNB-Chandler	166764AC4 CHEVRON CORP	675,000.00 675,000.00	USD CORP	LT 08/15/2013	08/20/2013 06/24/2016	06/24/2016 116.68	675,166.55 1,264.45	676,431.00
MS CNB-PFM	166764AL4 CHEVRON CORP	530,000.00 530,000.00	USD CORP	LT 11/18/2014	11/18/2014 11/15/2017	11/15/2017 851.46	530,000.00 429.30	530,429.30
MS CNB-PFM	17275RAC6 CISCO SYSTEMS INC	980,000.00 980,000.00	USD CORP	LT 11/05/2013	11/08/2013 02/22/2016	02/22/2016 19,314.17	1,034,308.21 -388.61	1,033,919.60
MS CNB-Chandler	17275RAT9 CISCO SYSTEMS INC	500,000.00 500,000.00	USD CORP	LT 09/10/2014	09/11/2014 03/03/2017	03/03/2017 1,802.78	500,289.41 -79.41	500,210.00
MS CNB-PFM	17304UYB0 Citigroup Inc.	1,000,000.00 1,000,000.00	USD CD	ST 08/12/2014	08/14/2014 08/11/2015	08/11/2015 518.19	1,000,000.00 0.00	1,000,000.00
MS CNB-Chandler	191216AX8 COCA-COLA CO/THE	350,000.00 350,000.00	USD CORP	ST 03/13/2012	03/16/2012 03/13/2015	03/13/2015 787.50	349,951.55 401.95	350,353.50
MS CNB-Chandler	191216AX8 COCA-COLA CO/THE	350,000.00 350,000.00	USD CORP	ST 03/09/2012	03/14/2012 03/13/2015	03/13/2015 787.50	349,974.09 379.41	350,353.50
MS CNB-PFM	191216BD1 COCA-COLA CO/THE	245,000.00 245,000.00	USD CORP	LT 10/29/2013	11/01/2013 11/01/2016	11/01/2016 306.25	244,827.22 111.53	244,938.75
MS CNB-PFM	21684BPV0 Rabobank Nederland	1,250,000.00 1,250,000.00	USD CD	LT 05/08/2014	05/13/2014 05/06/2016	05/06/2016 1,367.84	1,250,000.00 0.00	1,250,000.00
MS CNB-Chandler	24422ESB6 JOHN DEERE CAPITAL CORP	365,000.00 365,000.00	USD CORP	LT 12/03/2014	12/08/2014 03/12/2018	03/12/2018 1,436.68	362,163.90 -1,014.65	361,149.25
MS CNB-PFM	25468PCZ7 WALT DISNEY COMPANY/THE	520,000.00 520,000.00	USD CORP	LT 05/28/2014	06/02/2014 05/30/2017	05/30/2017 391.81	519,244.14 -2,327.74	516,916.40
MS CNB-Chandler	3130A0C65 FEDERAL HOME LOAN BANK	1,000,000.00 1,000,000.00	USD AGCY BOND	LT 12/23/2013	12/27/2013 12/28/2016	12/28/2016 52.08	996,841.18 588.82	997,430.00
MS CNB-PFM	3130A0SD3 FEDERAL HOME LOAN BANK	500,000.00 500,000.00	USD AGCY BOND	LT 02/04/2014	02/07/2014 02/19/2016	02/19/2016 687.50	500,016.72 -176.72	499,840.00
MS CNB-PFM	3130A1CR7 FEDERAL HOME LOAN BANK	1,080,000.00 1,080,000.00	USD AGCY BOND	LT 04/02/2014	04/04/2014 03/27/2015	03/27/2017 4,582.50	1,082,845.74 513.06	1,083,358.80
MS CNB-PFM	3130A1DB1 FEDERAL HOME LOAN BANK	1,500,000.00 1,500,000.00	USD AGCY BOND	LT 03/13/2014	04/03/2014 04/03/2017	04/03/2017 1,833.33	1,499,436.82 578.18	1,500,015.00
MS CNB-PFM	3130A2T97 FEDERAL HOME LOAN BANK	1,075,000.00 1,075,000.00	USD AGCY BOND	LT 08/06/2014	08/07/2014 09/28/2016	09/28/2016 1,388.54	1,073,034.78 -883.53	1,072,151.25
MS CNB-PFM	3130A2T97 FEDERAL HOME LOAN BANK	2,430,000.00 2,430,000.00	USD AGCY BOND	LT 10/28/2014	10/29/2014 09/28/2016	09/28/2016 3,138.75	2,430,750.59 -7,190.09	2,423,560.50
MS CNB-PFM	31315PSX8 FARMER MAC	3,565,000.00 3,565,000.00	USD AGCY BOND	LT 09/24/2012	09/25/2012 08/23/2017	08/23/2017 13,055.82	3,580,742.01 -11,784.86	3,568,957.15
MS CNB-Chandler	31331J6C2 FEDERAL FARM CREDIT BANK	645,000.00 645,000.00	USD AGCY BOND	ST 03/28/2011	03/29/2011 12/22/2015	12/22/2015 378.94	645,502.78 12,235.97	657,738.75
MS CNB-Chandler	313370SZ2 FEDERAL HOME LOAN BANK	520,000.00 520,000.00	USD AGCY BOND	LT 01/04/2013	01/09/2013 09/08/2017	09/08/2017 3,672.50	538,722.72 -3,507.52	535,215.20
MS CNB-Chandler	313373SZ6 FEDERAL HOME LOAN BANK	660,000.00 660,000.00	USD AGCY BOND	LT 12/24/2012	12/26/2012 06/10/2016	06/10/2016 818.12	674,909.45 -125.45	674,784.00
MS CNB-Chandler	313378Q9 FEDERAL HOME LOAN BANK	1,000,000.00 1,000,000.00	USD AGCY BOND	LT 10/17/2012	10/18/2012 02/13/2017	02/13/2017 3,833.33	1,005,238.28 -2,728.28	1,002,510.00

# GAAP GL Balance Sheet by Lot (Medium Term Portfolio)

As of 12/31/2014

General Ledger Grouping, Account	Identifier, Description	Original Units, Factorized Units	Currency, Security Type	BS Class, Trade Date	Settle Date, Amort Target Date	Maturity Date, Accrued Interest	Book Value, Net Unrealized Gain/Loss	Market Value
MS CNB-PFM	313378A43 FEDERAL HOME LOAN BANK	400,000.00 400,000.00	USD AGCY BOND	LT 03/15/2013	03/18/2013 03/09/2018	03/09/2018 1,711.11	405,144.46 -4,172.46	400,972.00
MS CNB-Chandler	313379FW4 FEDERAL HOME LOAN BANK	550,000.00 550,000.00	USD AGCY BOND	LT 09/14/2012	09/17/2012 06/09/2017	06/09/2017 336.11	552,421.28 -2,927.28	549,494.00
MS CNB-Chandler	313382B77 FEDERAL HOME LOAN BANK	1,000,000.00 1,000,000.00	USD AGCY BOND	LT 02/22/2013	02/25/2013 02/12/2016	02/12/2016 1,621.67	999,547.10 252.90	999,800.00
MS CNB-Chandler	3133834R9 FEDERAL HOME LOAN BANK	375,000.00 375,000.00	USD AGCY BOND	LT 12/23/2013	12/27/2013 06/24/2016	06/24/2016 27.34	374,186.63 -101.63	374,085.00
MS CNB-Chandler	3133EADW5 FEDERAL FARM CREDIT BANK	625,000.00 625,000.00	USD AGCY BOND	ST 03/23/2012	03/26/2012 08/17/2015	08/17/2015 1,279.51	624,182.94 1,942.06	626,125.00
MS CNB-Chandler	3133EADW5 FEDERAL FARM CREDIT BANK	550,000.00 550,000.00	USD AGCY BOND	ST 04/27/2012	04/30/2012 08/17/2015	08/17/2015 1,125.97	549,842.99 1,147.01	550,990.00
MS CNB-Chandler	3133EAY28 FEDERAL FARM CREDIT BANK	1,000,000.00 1,000,000.00	USD AGCY BOND	LT 10/17/2012	10/18/2012 09/21/2017	09/21/2017 2,305.56	999,154.52 4,855.48	1,004,010.00
MS CNB-Chandler	3133EAY28 FEDERAL FARM CREDIT BANK	690,000.00 690,000.00	USD AGCY BOND	LT 09/21/2012	09/26/2012 09/21/2017	09/21/2017 1,590.83	690,334.12 2,432.78	692,766.90
MS CNB-Chandler	3133ECFV1 FEDERAL FARM CREDIT BANK	800,000.00 800,000.00	USD AGCY BOND	LT 03/26/2013	03/27/2013 01/29/2016	01/29/2016 1,452.44	799,850.87 997.13	800,848.00
MS CNB-Chandler	3133ED6D9 FEDERAL FARM CREDIT BANK	500,000.00 500,000.00	USD AGCY BOND	LT 02/28/2014	03/03/2014 05/04/2016	05/04/2016 395.83	500,603.28 -1,143.28	499,460.00
MS CNB-Chandler	3133EDDP4 FEDERAL FARM CREDIT BANK	2,000,000.00 2,000,000.00	USD AGCY BOND	LT 03/13/2014	03/14/2014 06/17/2016	06/17/2016 404.44	2,001,037.52 -5,997.52	1,995,040.00
MS CNB-Chandler	3133EDEC2 FEDERAL FARM CREDIT BANK	2,000,000.00 2,000,000.00	USD AGCY BOND	LT 02/06/2014	02/07/2014 04/28/2016	04/28/2016 1,925.00	2,002,926.31 -3,346.31	1,999,580.00
MS CNB-Chandler	3133XXP43 FEDERAL HOME LOAN BANK	500,000.00 500,000.00	USD AGCY BOND	LT 08/10/2011	08/11/2011 03/11/2016	03/11/2016 4,774.31	511,853.52 3,886.48	515,740.00
MS CNB-PFM	3134G5MH5 FREDDIE MAC	1,000,000.00 1,000,000.00	USD AGCY BOND	LT 10/30/2014	10/30/2014 01/30/2015	10/30/2014 1,270.83	1,000,000.00 -3,125.00	996,875.00
MS CNB-Chandler	3134G5N76 FREDDIE MAC	2,000,000.00 2,000,000.00	USD AGCY BOND	LT 11/13/2014	11/14/2014 11/13/2017	11/13/2017 2,800.00	1,996,653.11 -1,028.11	1,995,625.00
MS CNB-PFM	3135G0CM3 FANNIE MAE	875,000.00 875,000.00	USD AGCY BOND	LT 10/01/2013	10/03/2013 09/28/2016	09/28/2016 2,825.52	882,559.44 1,374.31	883,933.75
MS CNB-PFM	3135G0CM3 FANNIE MAE	825,000.00 825,000.00	USD AGCY BOND	LT 10/01/2013	10/03/2013 09/28/2016	09/28/2016 2,664.06	832,236.17 1,187.08	833,423.25
MS CNB-Chandler	3135G0ES8 FANNIE MAE	625,000.00 625,000.00	USD AGCY BOND	LT 09/14/2012	09/17/2012 11/15/2016	11/15/2016 1,098.09	633,137.79 287.21	633,425.00
MS CNB-Chandler	3135G0JA2 FANNIE MAE	300,000.00 300,000.00	USD AGCY BOND	LT 09/23/2013	09/24/2013 04/27/2017	04/27/2017 600.00	300,335.78 1,338.22	301,674.00
MS CNB-Chandler	3135G0JA2 FANNIE MAE	325,000.00 325,000.00	USD AGCY BOND	LT 03/24/2014	03/25/2014 04/27/2017	04/27/2017 650.00	325,791.48 1,022.02	326,813.50
MS CNB-PFM	3135G0JA2 FANNIE MAE	195,000.00 195,000.00	USD AGCY BOND	LT 09/05/2014	09/08/2014 04/27/2017	04/27/2017 390.00	196,024.01 64.09	196,088.10
MS CNB-Chandler	3135G0PP2 FANNIE MAE	250,000.00 250,000.00	USD AGCY BOND	LT 12/06/2012	12/07/2012 09/20/2017	09/20/2017 701.39	250,000.00 -905.00	249,095.00
MS CNB-Chandler	3135G0PP2 FANNIE MAE	1,000,000.00 1,000,000.00	USD AGCY BOND	LT 10/18/2012	10/19/2012 09/20/2017	09/20/2017 2,805.56	1,000,000.00 -3,620.00	996,380.00
MS CNB-Chandler	3135G0UY7 FANNIE MAE	510,000.00 510,000.00	USD AGCY BOND	LT 04/24/2013	04/25/2013 02/27/2015	02/27/2015 1,756.67	510,409.47 -404.37	510,005.10
MS CNB-PFM	3135G0VA8 FANNIE MAE	750,000.00 750,000.00	USD AGCY BOND	LT 02/14/2013	02/15/2013 03/30/2016	03/30/2016 947.92	749,658.03 4,774.47	754,432.50
MS CNB-Chandler	3135G0VM2 FANNIE MAE	3,500,000.00 3,500,000.00	USD AGCY BOND	LT 04/11/2013	04/16/2013 03/14/2017	03/14/2017 7,802.08	3,500,000.00 -12,810.00	3,487,190.00
MS CNB-Chandler	3135G0WJ8 FANNIE MAE	1,000,000.00 1,000,000.00	USD AGCY BOND	LT 10/30/2014	10/31/2014 05/21/2018	05/21/2018 972.22	986,481.18 -3,111.18	983,370.00
MS CNB-PFM	3135G0WY5 FANNIE MAE	4,500,000.00 4,500,000.00	USD AGCY BOND	LT 04/24/2013	05/14/2013 11/14/2016	11/14/2016 3,231.25	4,500,000.00 -18,045.00	4,481,955.00
MS CNB-Chandler	3135G0YT4 FANNIE MAE	475,000.00 475,000.00	USD AGCY BOND	LT 10/30/2014	10/31/2014 11/27/2018	11/27/2018 728.99	477,549.77 -265.02	477,284.75
MS CNB-Chandler	3135G0YT4 FANNIE MAE	465,000.00 465,000.00	USD AGCY BOND	LT 09/29/2014	09/30/2014 11/27/2018	11/27/2018 713.65	464,583.30 2,653.35	467,236.65
MS CNB-Chandler	3135G0ZL0 FANNIE MAE	480,000.00 480,000.00	USD AGCY BOND	LT 08/21/2014	08/25/2014 09/27/2017	09/27/2017 1,253.33	478,479.17 556.03	479,035.20

# GAAP GL Balance Sheet by Lot (Medium Term Portfolio)

As of 12/31/2014

General Ledger Grouping, Account	Identifier, Description	Original Units, Factorized Units	Currency, Security Type	BS Class, Trade Date	Settle Date, Amort Target Date	Maturity Date, Accrued Interest	Book Value, Net Unrealized Gain/Loss	Market Value
MS CNB-Chandler	3135G0ZL0 FANNIE MAE	250,000.00 250,000.00	USD AGCY BOND	LT 11/19/2014	11/20/2014 09/27/2017	09/27/2017 652.78	249,900.87 -403.37	249,497.50
MS CNB-PFM	3135G0ZL0 FANNIE MAE	805,000.00 805,000.00	USD AGCY BOND	LT 08/21/2014	08/25/2014 09/27/2017	09/27/2017 2,101.94	802,449.45 932.50	803,381.95
MS CNB-Chandler	3136G1KN8 FANNIE MAE	1,000,000.00 1,000,000.00	USD AGCY BOND	LT 04/30/2013	05/01/2013 04/24/2015	04/24/2018 2,791.67	1,003,064.95 -4,844.95	998,220.00
MS CNB-Chandler	3137EACT4 FREDDIE MAC	500,000.00 500,000.00	USD AGCY BOND	LT 03/23/2012	03/26/2012 05/27/2016	05/27/2016 1,180.56	510,009.14 4,125.86	514,135.00
MS CNB-Chandler	3137EACW7 FREDDIE MAC	800,000.00 800,000.00	USD AGCY BOND	LT 11/08/2011	11/09/2011 08/25/2016	08/25/2016 5,600.00	810,511.90 8,592.10	819,104.00
MS CNB-Chandler	3137EADJ5 FREDDIE MAC	1,000,000.00 1,000,000.00	USD AGCY BOND	LT 09/23/2013	09/24/2013 07/28/2017	07/28/2017 4,250.00	995,119.69 4,500.31	999,620.00
MS CNB-PFM	3137EADJ5 FREDDIE MAC	490,000.00 490,000.00	USD AGCY BOND	LT 08/12/2014	08/14/2014 07/28/2017	07/28/2017 2,082.50	489,976.41 -162.61	489,813.80
MS CNB-PFM	3137EADJ5 FREDDIE MAC	985,000.00 985,000.00	USD AGCY BOND	LT 08/12/2014	08/14/2014 07/28/2017	07/28/2017 4,186.25	984,943.14 -317.44	984,625.70
MS CNB-Chandler	3137EADQ9 FREDDIE MAC	850,000.00 850,000.00	USD AGCY BOND	LT 02/24/2014	02/27/2014 05/13/2016	05/13/2016 566.67	850,690.90 -393.40	850,297.50
MS CNB-Chandler	3137EADS5 FREDDIE MAC	1,000,000.00 1,000,000.00	USD AGCY BOND	LT 10/29/2013	10/30/2013 10/14/2016	10/14/2016 1,871.53	1,003,954.21 -224.21	1,003,730.00
MS CNB-Chandler	3137EADT3 FREDDIE MAC	825,000.00 825,000.00	USD AGCY BOND	LT 02/24/2014	02/27/2014 02/22/2017	02/22/2017 2,586.72	826,797.05 -460.55	826,336.50
MS CNB-PFM	36962G5M2 GENERAL ELEC CAP CORP	500,000.00 500,000.00	USD CORP	ST 10/11/2012	10/16/2012 01/09/2015	01/09/2015 5,136.11	500,143.53 -65.40	500,078.12
MS CNB-PFM	36962G7A6 GENERAL ELEC CAP CORP	1,015,000.00 1,015,000.00	USD CORP	LT 07/09/2013	07/12/2016 07/12/2016	07/12/2016 1,960.08	1,015,000.00 6,912.15	1,021,912.15
MS CNB-Chandler	36962GY40 GENERAL ELEC CAP CORP	1,000,000.00 1,000,000.00	USD CORP	LT 01/15/2013	01/18/2013 10/20/2016	10/20/2016 10,600.69	1,072,088.84 2,721.16	1,074,810.00
MS CNB-PFM	38143USC6 GOLDMAN SACHS GROUP INC	1,500,000.00 1,500,000.00	USD CORP	LT 11/02/2012	11/07/2012 02/07/2016	02/07/2016 21,750.00	1,531,593.09 7,496.91	1,539,090.00
MS CNB-PFM	38147J2L5 Goldman Sachs Bank USA	1,000,000.00 1,000,000.00	USD CD	LT 08/14/2014	08/19/2014 08/12/2016	08/12/2016 3,328.77	1,000,000.00 0.00	1,000,000.00
MS CNB-Chandler	38259PAC6 GOOGLE INC	140,000.00 140,000.00	USD CORP	LT 11/15/2012	11/20/2012 05/19/2016	05/19/2016 347.08	142,634.16 375.84	143,010.00
MS CNB-Chandler	38259PAC6 GOOGLE INC	295,000.00 295,000.00	USD CORP	LT 11/15/2012	11/20/2012 05/19/2016	05/19/2016 731.35	300,554.03 788.47	301,342.50
MS CNB-PFM	38259PAC6 GOOGLE INC	500,000.00 500,000.00	USD CORP	LT 10/11/2012	10/16/2012 05/19/2016	05/19/2016 1,239.58	510,331.92 418.08	510,750.00
MS CNB-Chandler	40427SRU5 HSBC Bank USA, National Association	1,000,000.00 1,000,000.00	USD CP	ST 12/30/2014	12/30/2014 04/28/2015	04/28/2015 0.00	999,317.50 0.00	999,317.50
MS CNB-Chandler	40428HPG1 HSBC USA INC	860,000.00 860,000.00	USD CORP	ST 02/29/2012	03/05/2012 02/13/2015	02/13/2015 7,829.58	860,400.11 1,328.49	861,728.60
MS CNB-Chandler	43813CAC4 HAROT 2012-4 A3	490,000.00 265,344.86	USD ABS	LT 10/11/2012	10/18/2012 10/18/2015	08/18/2016 49.83	265,340.41 25.88	265,366.08
MS CNB-Chandler	43814GAC4 HAROT 2014-2 A3	395,000.00 395,000.00	USD ABS	LT 05/13/2014	05/21/2014 07/18/2017	03/19/2018 109.83	394,964.80 -836.17	394,128.63
MS CNB-Chandler	43814HAC2 HAROT 2014-3 A3	390,000.00 390,000.00	USD ABS	LT 08/12/2014	08/20/2014 07/15/2017	06/15/2018 152.53	389,937.51 -1,245.96	388,691.55
MS CNB-Chandler	458140AH3 INTEL CORP	625,000.00 625,000.00	USD CORP	LT 03/22/2013	03/27/2013 10/01/2016	10/01/2016 3,046.88	636,284.39 840.61	637,125.00
MS CNB-Chandler	459200HB0 IBM CORP	875,000.00 875,000.00	USD CORP	ST 02/29/2012	03/05/2012 02/06/2015	02/06/2015 1,938.37	874,871.10 312.65	875,183.75
MS CNB-PFM	46623EJR1 JPMORGAN CHASE & CO	320,000.00 320,000.00	USD CORP	ST 12/06/2013	12/10/2013 10/15/2015	10/15/2015 743.11	320,484.75 91.25	320,576.00
MS CNB-PFM	46623EJR1 JPMORGAN CHASE & CO	970,000.00 970,000.00	USD CORP	ST 01/17/2013	01/23/2013 10/15/2015	10/15/2015 2,252.56	969,776.56 1,969.44	971,746.00
MS CNB-Chandler	46625HHX1 JPMORGAN CHASE & CO	2,000,000.00 2,000,000.00	USD CORP	LT 10/19/2012	10/24/2012 03/01/2016	03/01/2016 23,000.00	2,049,237.45 3,562.55	2,052,800.00
MS CNB-Chandler	477877AD6 JDOT 2014-B A3	490,000.00 490,000.00	USD ABS	LT 12/03/2014	12/08/2014 11/15/2017	11/15/2018 233.02	489,851.74 -1,772.54	488,079.20
MS CNB-Chandler	477877AD6 JDOT 2014-B A3	445,000.00 445,000.00	USD ABS	LT 08/26/2014	09/03/2014 11/15/2017	11/15/2018 211.62	444,916.59 -1,660.99	443,255.60

# GAAP GL Balance Sheet by Lot (Medium Term Portfolio)

As of 12/31/2014

General Ledger Grouping, Account	Identifier, Description	Original Units, Factorized Units	Currency, Security Type	BS Class, Trade Date	Settle Date, Amort Target Date	Maturity Date, Accrued Interest	Book Value, Net Unrealized Gain/Loss	Market Value
MS CNB-Chandler	47787RAC4 JDOT 2012-B A3	500,000.00 211,684.93	USD ABS	LT 11/18/2013	11/21/2013 09/15/2015	07/15/2016 49.86	211,714.07 -1.41	211,712.66
MS CNB-Chandler	47787VAC5 JDOT 2014-A A3	565,000.00 565,000.00	USD ABS	LT 04/02/2014	04/09/2014 06/15/2017	04/16/2018 231.02	564,938.50 -197.27	564,741.23
MS CNB-Chandler	594918AK0 MICROSOFT CORP	775,000.00 775,000.00	USD CORP	LT 05/10/2013	05/15/2013 02/08/2016	02/08/2016 7,696.18	791,709.06 1,611.94	793,321.00
MS CNB-Chandler	674599CB9 OCCIDENTAL PETROLEUM COR	510,000.00 510,000.00	USD CORP	LT 03/08/2013	03/13/2013 02/15/2017	02/15/2017 3,371.67	516,642.62 -3,699.92	512,942.70
MS CNB-Chandler	68389XAN5 ORACLE CORP	600,000.00 600,000.00	USD CORP	LT 03/25/2014	03/28/2014 10/15/2017	10/15/2017 1,520.00	596,311.07 1,552.93	597,864.00
MS CNB-Chandler	69349KS43 PNC Bank, National Association	1,000,000.00 1,000,000.00	USD CP	ST 09/16/2014	09/16/2014 05/04/2015	05/04/2015 0.00	999,077.50 0.00	999,077.50
MS CNB-Chandler	69349KUD0 PNC Bank, National Association	1,000,000.00 1,000,000.00	USD CP	ST 12/29/2014	12/30/2014 07/13/2015	07/13/2015 0.00	998,284.45 0.00	998,284.45
MS CNB-Chandler	69371RM37 PACCAR FINANCIAL CORP	500,000.00 500,000.00	USD CORP	LT 11/12/2014	11/17/2014 11/17/2017	11/17/2017 855.56	499,788.96 -1,058.96	498,730.00
MS CNB-PFM	713448CE6 PEPSICO INC	310,000.00 310,000.00	USD CORP	LT 02/25/2013	02/28/2013 02/26/2016	02/26/2016 753.47	309,962.63 198.57	310,161.20
MS CNB-PFM	713448CL0 PEPSICO INC	745,000.00 745,000.00	USD CORP	LT 02/25/2014	02/28/2014 02/22/2017	02/22/2017 2,536.10	744,415.96 -1,934.06	742,481.90
MS CNB-Chandler	717081DA8 PFIZER INC	1,500,000.00 1,500,000.00	USD CORP	ST 01/08/2014	01/13/2014 03/15/2015	03/15/2015 23,629.17	1,514,715.71 -1,121.96	1,513,593.75
MS CNB-PFM	717081DD2 PFIZER INC	1,000,000.00 1,000,000.00	USD CORP	LT 05/28/2013	06/03/2013 01/15/2017	01/15/2017 4,150.00	999,093.43 -3,063.43	996,030.00
MS CNB-Chandler	717081DJ9 PFIZER INC	195,000.00 195,000.00	USD CORP	LT 05/12/2014	05/15/2014 05/15/2017	05/15/2017 274.08	194,863.96 -94.06	194,769.90
MS CNB-Chandler	718172AN9 PHILIP MORRIS INTL INC	1,000,000.00 1,000,000.00	USD CORP	LT 05/17/2013	05/22/2013 03/20/2017	03/20/2017 4,559.03	1,011,961.71 -1,231.71	1,010,730.00
MS CNB-Chandler	74005PAR5 PRAXAIR INC	247,000.00 247,000.00	USD CORP	ST 06/14/2012	06/20/2012 03/30/2015	03/30/2015 2,887.67	249,290.69 204.01	249,494.70
MS CNB-Chandler	742718DM8 PROCTER & GAMBLE CO/THE	930,000.00 930,000.00	USD CORP	ST 09/28/2011	09/29/2011 02/15/2015	02/15/2015 12,296.67	932,753.23 631.97	933,385.20
MS CNB-PFM	83051HUD6 Skandinaviska Enskilda Banken AB	1,200,000.00 1,200,000.00	USD CD	LT 01/07/2014	01/10/2014 01/04/2016	01/04/2016 1,598.48	1,200,000.00 0.00	1,200,000.00
MS CNB-Chandler	880591DY5 TENN VALLEY AUTHORITY	1,025,000.00 1,025,000.00	USD AGCY BOND	ST 06/14/2011	06/17/2011 06/15/2015	06/15/2015 1,993.06	1,038,530.12 4,837.88	1,043,368.00
MS CNB-Chandler	89231MAC9 TAOT 2014-A A3	410,000.00 410,000.00	USD ABS	LT 03/11/2014	03/19/2014 01/15/2017	12/15/2017 122.09	409,951.40 -400.76	409,550.64
MS CNB-Chandler	89231NAC7 TAOT 2012-B A3	495,000.00 217,454.51	USD ABS	LT 09/18/2012	09/26/2012 10/15/2015	07/15/2016 44.46	217,450.87 46.48	217,497.35
MS CNB-PFM	89236TAL9 TOYOTA MOTOR CREDIT CORP	510,000.00 510,000.00	USD CORP	LT 05/14/2013	05/17/2013 05/17/2016	05/17/2016 498.67	509,903.49 902.31	510,805.80
MS CNB-PFM	89236TBH7 TOYOTA MOTOR CREDIT CORP	425,000.00 425,000.00	USD CORP	LT 05/13/2014	05/16/2014 05/16/2017	05/16/2017 597.66	424,821.22 -1,427.72	423,393.50
MS CNB-Chandler	912828A91 US TREASURY N/B	1,300,000.00 1,300,000.00	USD US GOV	LT 07/07/2014	07/08/2014 01/15/2017	01/15/2017 4,504.08	1,299,096.05 1,813.95	1,300,910.00
MS CNB-Chandler	912828B74 US TREASURY N/B	675,000.00 675,000.00	USD US GOV	LT 02/28/2014	03/03/2014 02/15/2017	02/15/2017 1,593.50	674,242.48 -929.98	673,312.50
MS CNB-PFM	912828KT6 US TREASURY N/B	2,180,000.00 2,180,000.00	USD US GOV	LT 12/24/2014	12/30/2014 03/31/2016	03/31/2016 13,228.23	2,233,497.98 320.77	2,233,818.75
MS CNB-PFM	912828KZ2 US TREASURY N/B	340,000.00 340,000.00	USD US GOV	LT 05/10/2013	05/15/2013 06/30/2016	06/30/2016 30.52	354,450.61 -584.99	353,865.62
MS CNB-PFM	912828KZ2 US TREASURY N/B	745,000.00 745,000.00	USD US GOV	LT 05/22/2013	05/28/2013 06/30/2016	06/30/2016 66.89	776,246.42 -864.39	775,382.03
MS CNB-PFM	912828LP3 US TREASURY N/B	685,000.00 685,000.00	USD US GOV	LT 02/27/2014	02/28/2014 09/30/2016	09/30/2016 5,250.41	714,351.24 -666.86	713,684.38
MS CNB-Chandler	912828NV8 US TREASURY N/B	1,125,000.00 1,125,000.00	USD US GOV	ST 09/14/2011	09/15/2011 08/31/2015	08/31/2015 4,778.14	1,129,876.47 3,122.28	1,132,998.75
MS CNB-Chandler	912828PE4 US TREASURY N/B	1,150,000.00 1,150,000.00	USD US GOV	ST 06/14/2011	06/17/2011 10/31/2015	10/31/2015 2,462.02	1,148,500.34 10,757.16	1,159,257.50
MS CNB-PFM	912828QF0 US TREASURY N/B	540,000.00 540,000.00	USD US GOV	LT 03/27/2013	03/28/2013 04/30/2016	04/30/2016 1,849.72	551,571.51 -180.88	551,390.62

# GAAP GL Balance Sheet by Lot (Medium Term Portfolio)

As of 12/31/2014

General Ledger Grouping, Account	Identifier, Description	Original Units, Factorized Units	Currency, Security Type	BS Class, Trade Date	Settle Date, Amort Target Date	Maturity Date, Accrued Interest	Book Value, Net Unrealized Gain/Loss	Market Value
MS CNB-PFM	912828QF0 US TREASURY N/B	285,000.00 285,000.00	USD US GOV	LT 04/05/2013	04/11/2013 04/30/2016	04/30/2016 976.24	291,259.73 -248.01	291,011.72
MS CNB-PFM	912828QP8 US TREASURY N/B	345,000.00 345,000.00	USD US GOV	LT 04/08/2014	04/11/2014 05/31/2016	05/31/2016 530.77	351,154.24 124.76	351,279.00
MS CNB-PFM	912828QR4 US TREASURY N/B	2,200,000.00 2,200,000.00	USD US GOV	LT 12/24/2014	12/30/2014 06/30/2016	06/30/2016 91.16	2,231,595.81 1,580.19	2,233,176.00
MS CNB-PFM	912828QX1 US TREASURY N/B	1,600,000.00 1,600,000.00	USD US GOV	LT 06/02/2014	06/05/2014 07/31/2016	07/31/2016 10,043.48	1,626,641.55 -2,141.55	1,624,500.00
MS CNB-PFM	912828QX1 US TREASURY N/B	105,000.00 105,000.00	USD US GOV	LT 02/04/2014	02/07/2014 07/31/2016	07/31/2016 659.10	106,690.16 -82.35	106,607.81
MS CNB-Chandler	912828RH5 US TREASURY N/B	800,000.00 800,000.00	USD US GOV	LT 08/21/2014	08/25/2014 09/30/2018	09/30/2018 2,810.44	798,116.36 1,133.64	799,250.00
MS CNB-Chandler	912828RJ1 US TREASURY N/B	850,000.00 850,000.00	USD US GOV	LT 01/07/2013	01/08/2013 09/30/2016	09/30/2016 2,171.70	856,629.88 -387.69	856,242.19
MS CNB-PFM	912828RM4 US TREASURY N/B	1,600,000.00 1,600,000.00	USD US GOV	LT 06/02/2014	06/05/2014 10/31/2016	10/31/2016 2,740.33	1,613,200.46 -1,700.46	1,611,500.00
MS CNB-Chandler	912828RX0 US TREASURY N/B	1,000,000.00 1,000,000.00	USD US GOV	LT 05/12/2014	05/15/2014 12/31/2016	12/31/2016 24.17	1,003,454.37 295.63	1,003,750.00
MS CNB-PFM	912828SC5 US TREASURY N/B	1,600,000.00 1,600,000.00	USD US GOV	LT 07/29/2014	07/31/2014 01/31/2017	01/31/2017 5,858.70	1,602,553.94 2,070.06	1,604,624.00
MS CNB-PFM	912828SJ0 US TREASURY N/B	2,000,000.00 2,000,000.00	USD US GOV	LT 06/02/2014	06/03/2014 02/28/2017	02/28/2017 5,946.13	2,006,418.46 -1,578.46	2,004,840.00
MS CNB-PFM	912828SM3 US TREASURY N/B	2,235,000.00 2,235,000.00	USD US GOV	LT 12/24/2014	12/30/2014 03/31/2017	03/31/2017 5,710.30	2,240,487.00 3,941.91	2,244,428.91
MS CNB-PFM	912828SM3 US TREASURY N/B	375,000.00 375,000.00	USD US GOV	LT 10/02/2014	10/06/2014 03/31/2017	03/31/2017 958.10	376,656.29 -74.26	376,582.03
MS CNB-Chandler	912828SM3 US TREASURY N/B	1,000,000.00 1,000,000.00	USD US GOV	LT 06/05/2014	06/06/2014 03/31/2017	03/31/2017 2,554.95	1,005,491.20 -1,272.45	1,004,218.75
MS CNB-Chandler	912828SS0 US TREASURY N/B	1,000,000.00 1,000,000.00	USD US GOV	LT 06/02/2014	06/04/2014 04/30/2017	04/30/2017 1,498.62	1,002,135.23 -965.23	1,001,170.00
MS CNB-Chandler	912828SS0 US TREASURY N/B	400,000.00 400,000.00	USD US GOV	LT 01/06/2014	01/07/2014 04/30/2017	04/30/2017 599.45	399,306.40 1,161.60	400,468.00
MS CNB-PFM	912828SY7 US TREASURY N/B	650,000.00 650,000.00	USD US GOV	LT 06/02/2014	06/05/2014 05/31/2017	05/31/2017 357.14	646,999.07 -704.07	646,295.00
MS CNB-Chandler	912828SY7 US TREASURY N/B	975,000.00 975,000.00	USD US GOV	LT 03/24/2014	03/25/2014 05/31/2017	05/31/2017 4,113.00	965,329.50 4,113.00	969,442.50
MS CNB-PFM	912828TB6 US TREASURY N/B	1,250,000.00 1,250,000.00	USD US GOV	LT 10/30/2014	11/03/2014 06/30/2017	06/30/2017 25.90	1,248,808.20 -3,495.70	1,245,312.50
MS CNB-PFM	912828TB6 US TREASURY N/B	1,500,000.00 1,500,000.00	USD US GOV	LT 12/05/2014	12/10/2014 06/30/2017	06/30/2017 31.08	1,493,418.87 956.13	1,494,375.00
MS CNB-Chandler	912828TG5 US TREASURY N/B	1,100,000.00 1,100,000.00	USD US GOV	LT 05/07/2013	05/09/2013 07/31/2017	07/31/2017 2,301.63	1,097,209.16 -9,672.16	1,087,537.00
MS CNB-PFM	912828TM2 US TREASURY N/B	1,590,000.00 1,590,000.00	USD US GOV	LT 09/02/2014	09/04/2014 08/31/2017	08/31/2017 3,376.55	1,573,833.71 1,011.60	1,574,845.31
MS CNB-Chandler	912828TW0 US TREASURY N/B	750,000.00 750,000.00	USD US GOV	LT 09/09/2014	09/15/2014 10/31/2017	10/31/2017 963.40	741,477.41 2,546.02	744,023.44
MS CNB-Chandler	912828UA6 US TREASURY N/B	560,000.00 560,000.00	USD US GOV	LT 07/02/2014	07/03/2014 11/30/2017	11/30/2017 307.69	551,553.34 1,271.66	552,825.00
MS CNB-Chandler	912828UA6 US TREASURY N/B	150,000.00 150,000.00	USD US GOV	LT 07/31/2014	07/31/2014 11/30/2017	11/30/2017 82.42	147,419.50 658.63	148,078.12
MS CNB-PFM	912828UA6 US TREASURY N/B	750,000.00 750,000.00	USD US GOV	LT 10/30/2014	11/03/2014 11/30/2017	11/30/2017 412.09	742,112.23 -1,721.61	740,390.62
MS CNB-PFM	912828UA6 US TREASURY N/B	4,225,000.00 4,225,000.00	USD US GOV	LT 12/01/2014	12/03/2014 11/30/2017	11/30/2017 2,321.43	4,194,790.00 -23,922.81	4,170,867.19
MS CNB-Chandler	912828UE8 US TREASURY N/B	560,000.00 560,000.00	USD US GOV	LT 07/02/2014	07/03/2014 12/31/2017	12/31/2017 11.60	552,732.81 1,359.19	554,092.00
MS CNB-Chandler	912828UE8 US TREASURY N/B	175,000.00 175,000.00	USD US GOV	LT 07/31/2014	07/31/2014 12/31/2017	12/31/2017 3.63	172,354.57 799.18	173,153.75
MS CNB-Chandler	912828UJ7 US TREASURY N/B	775,000.00 775,000.00	USD US GOV	LT 08/21/2014	08/25/2014 01/31/2018	01/31/2018 2,837.81	767,513.18 1,248.07	768,761.25
MS CNB-PFM	912828VR8 US TREASURY N/B	1,500,000.00 1,500,000.00	USD US GOV	LT 08/11/2014	08/15/2014 08/15/2016	08/15/2016 3,541.10	1,503,092.39 -632.39	1,502,460.00

# GAAP GL Balance Sheet by Lot (Medium Term Portfolio)

As of 12/31/2014

General Ledger Grouping, Account	Identifier, Description	Original Units, Factorized Units	Currency, Security Type	BS Class, Trade Date	Settle Date, Amort Target Date	Maturity Date, Accrued Interest	Book Value, Net Unrealized Gain/Loss	Market Value
MS CNB-Chandler	912828WX4 US TREASURY N/B	1,000,000.00 1,000,000.00	USD US GOV	LT 09/11/2014	09/15/2014 07/31/2016	07/31/2016 2,092.39	999,901.66 567.09	1,000,468.75
MS CNB-PFM	91412GSX4 UNIV CA-AJ-TXBL	275,000.00 275,000.00	USD MUNI	LT 09/26/2013	10/02/2013 05/15/2016	05/15/2016 318.71	275,000.00 321.75	275,321.75
MS CNB-Chandler	931142CX9 WAL-MART STORES INC	775,000.00 775,000.00	USD CORP	ST 05/10/2013	05/15/2013 10/25/2015	10/25/2015 2,131.25	781,697.67 478.83	782,176.50
MS CNB-PFM	931142DN0 WAL-MART STORES INC	255,000.00 255,000.00	USD CORP	LT 04/15/2014	04/22/2014 04/21/2017	04/21/2017 495.83	254,970.51 -557.01	254,413.50
MS CNB-Chandler	949746JE2 WELLS FARGO & COMPANY	737,000.00 737,000.00	USD CORP	LT 04/29/2013	05/03/2013 09/15/2016	09/15/2016 11,121.53	785,161.28 922.92	786,084.20
MS CNB-Chandler	949746JE2 WELLS FARGO & COMPANY	241,000.00 241,000.00	USD CORP	LT 04/29/2013	05/03/2013 09/15/2016	09/15/2016 3,636.76	256,664.04 386.56	257,050.60
MS CNB-Chandler	94974BEU0 WELLS FARGO & COMPANY	450,000.00 450,000.00	USD CORP	ST 11/08/2011	11/14/2011 04/15/2015	04/15/2015 3,443.75	452,310.09 1,697.72	454,007.81
MS CNB-Chandler	94974BFG0 WELLS FARGO & COMPANY	600,000.00 600,000.00	USD CORP	LT 09/09/2014	09/10/2014 01/16/2018	01/16/2018 4,125.00	597,447.74 -728.99	596,718.75
MS CNB-PFM	94974BFL9 WELLS FARGO & COMPANY	760,000.00 760,000.00	USD CORP	LT 07/22/2013	07/29/2013 07/20/2016	07/20/2016 4,248.61	759,615.67 2,907.53	762,523.20
MS CNB-PFM	94974BGB0 WELLS FARGO & COMPANY	500,000.00 500,000.00	USD CORP	LT 09/02/2014	09/09/2014 09/08/2017	09/08/2017 2,177.78	499,556.05 38.95	499,595.00
MS CNB-PFM	96121TWF1 Westpac Banking Corporation	1,250,000.00 1,250,000.00	USD CD	LT 04/16/2014	04/17/2014 04/15/2016	04/15/2016 1,112.04	1,250,000.00 0.00	1,250,000.00
<b>MS</b>	---	<b>152,920,000.00</b>	<b>USD</b>	---	---	---	<b>152,783,535.42</b>	<b>152,772,707.30</b>
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## Summary

General Ledger Grouping, Account	Identifier, Description	Original Units, Factorized Units	Currency, Security Type	BS Class, Trade Date	Settle Date, Amort Target Date	Maturity Date, Accrued Interest	Book Value, Net Unrealized Gain/Loss	Market Value
---	---	<b>158,252,600.65</b>	<b>USD</b>	---	---	---	<b>158,116,136.07</b>	<b>158,105,307.95</b>
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\* Grouped By: General Ledger Grouping. \* Groups Sorted By: General Ledger Grouping.

# GAAP Trading Activity (Medium Term Portfolio)

12/01/2014 - 12/31/2014

\* Does not Lock Down.

Account	Identifier	Description	Current Units	Currency	Transaction Type	Trade Date	Settle Date	Final Maturity	Price	Principal	Accrued Interest	Amount
CNB-Chandler	02665WAQ4	AMERICAN HONDA FINANCE	650,000.00	USD	Buy	12/08/2014	12/11/2014	12/11/2017	99.907	649,395.50	0.00	-649,395.50
CNB-Cutwater	037833AM2	APPLE INC	-1,000,000.00	USD	Transfer Out	12/01/2014	12/01/2014	05/05/2017	100.467	-1,004,670.00	-729.17	1,005,399.17
CNB-Cutwater	064058AA8	BANK OF NEW YORK MELLON	-1,000,000.00	USD	Transfer Out	12/01/2014	12/01/2014	06/20/2017	101.917	-1,019,170.00	-8,805.81	1,027,975.81
CNB-Cutwater	06737JS89	Barclays US Funding LLC	-1,000,000.00	USD	Transfer Out	12/01/2014	12/01/2014	05/08/2015	99.858	-998,583.05	0.00	0.00
CNB-Cutwater	084664AT8	BERKSHIRE HATHAWAY FIN	-1,000,000.00	USD	Transfer Out	12/01/2014	12/01/2014	01/15/2015	100.536	-1,005,360.00	-18,322.22	1,023,682.22
CNB-Cutwater	084664BN0	BERKSHIRE HATHAWAY FIN	-250,000.00	USD	Transfer Out	12/01/2014	12/01/2014	12/15/2015	102.104	-255,260.00	-2,824.31	258,084.31
CNB-Cutwater	084670AV0	BERKSHIRE HATHAWAY INC	-500,000.00	USD	Transfer Out	12/01/2014	12/01/2014	02/11/2015	100.558	-502,790.00	-4,888.89	507,678.89
CNB-Chandler	24422ERZ4	JOHN DEERE CAPITAL CORP	-215,000.00	USD	Sell	12/03/2014	12/08/2014	01/22/2016	100.154	-215,331.10	-609.17	215,940.27
CNB-Chandler	24422ESB6	JOHN DEERE CAPITAL CORP	365,000.00	USD	Buy	12/03/2014	12/08/2014	03/12/2018	99.207	362,105.55	1,133.53	-363,239.08
CNB-PFM	3130A0SD3	FEDERAL HOME LOAN BANK	-1,500,000.00	USD	Sell	12/05/2014	12/10/2014	02/19/2016	100.011	-1,500,165.00	-1,734.38	1,501,899.38
CNB-Cutwater	3130A1DB1	FEDERAL HOME LOAN BANK	-1,500,000.00	USD	Transfer Out	12/01/2014	12/01/2014	04/03/2017	100.027	-1,500,405.00	-1,208.33	1,501,613.33
CNB-Cutwater	31315PSX8	FARMER MAC	-3,565,000.00	USD	Transfer Out	12/01/2014	12/01/2014	08/23/2017	100.637	-3,587,709.05	-9,995.86	3,597,704.91
CNB-Cutwater	313378A43	FEDERAL HOME LOAN BANK	-400,000.00	USD	Transfer Out	12/01/2014	12/01/2014	03/09/2018	100.446	-401,784.00	-1,252.78	403,036.78
CNB-Cutwater	3133EAY28	FEDERAL FARM CREDIT BANK	-1,000,000.00	USD	Transfer Out	12/01/2014	12/01/2014	09/21/2017	99.662	-996,620.00	-1,613.89	998,233.89
CNB-Cutwater	3133EDDP4	FEDERAL FARM CREDIT BANK	-2,000,000.00	USD	Transfer Out	12/01/2014	12/01/2014	06/17/2016	99.98	-1,999,600.00	-4,737.78	2,004,337.78
CNB-Cutwater	3133EDEC2	FEDERAL FARM CREDIT BANK	-2,000,000.00	USD	Transfer Out	12/01/2014	12/01/2014	04/28/2016	100.12	-2,002,400.00	-1,008.33	2,003,408.33
CNB-Chandler	3133XP43	FEDERAL HOME LOAN BANK	-500,000.00	USD	Sell	12/04/2014	12/05/2014	03/11/2016	103.508	-517,540.00	-3,645.83	521,185.83
CNB-Cutwater	3134G5MH5	FREDDIE MAC	-1,000,000.00	USD	Transfer Out	12/01/2014	12/01/2014	10/30/2017	99.943	-999,430.00	-645.83	1,000,075.83
CNB-Cutwater	3134G5N76	FREDDIE MAC	-2,000,000.00	USD	Transfer Out	12/01/2014	12/01/2014	11/13/2017	100.084	-2,001,680.00	-1,050.00	2,002,730.00
CNB-Cutwater	3135G0PP2	FANNIE MAE	-1,250,000.00	USD	Transfer Out	12/01/2014	12/01/2014	09/20/2017	100.162	-1,252,025.00	-2,465.28	1,254,490.28
CNB-Cutwater	3135G0VM2	FANNIE MAE	-3,500,000.00	USD	Transfer Out	12/01/2014	12/01/2014	03/14/2017	99.969	-3,498,906.25	-5,614.58	3,504,520.83
CNB-Cutwater	3135G0WY5	FANNIE MAE	-4,500,000.00	USD	Transfer Out	12/01/2014	12/01/2014	11/14/2016	99.93	-4,496,850.00	-1,168.75	4,498,018.75
CNB-Cutwater	3136G1KN8	FANNIE MAE	-1,000,000.00	USD	Transfer Out	12/01/2014	12/01/2014	04/24/2018	100.281	-1,002,812.50	-1,541.67	1,004,354.17
CNB-Chandler	3137EACT4	FREDDIE MAC	-50,000.00	USD	Sell	12/03/2014	12/04/2014	05/27/2016	103.096	-51,548.00	-24.31	51,572.31
CNB-Cutwater	31398A4M1	FANNIE MAE	-750,000.00	USD	Transfer Out	12/01/2014	12/01/2014	10/26/2015	101.257	-759,427.50	-1,184.90	760,612.40
CNB-Chandler	31398A4M1	FANNIE MAE	-750,000.00	USD	Sell	12/09/2014	12/10/2014	10/26/2015	101.207	-759,052.50	-1,489.58	760,542.08
CNB-Cutwater	36962G5M2	GENERAL ELEC CAP CORP	-500,000.00	USD	Transfer Out	12/01/2014	12/01/2014	01/09/2015	100.183	-500,915.00	-4,240.28	505,155.28
CNB-Cutwater	36962GY40	GENERAL ELEC CAP CORP	-1,000,000.00	USD	Transfer Out	12/01/2014	12/01/2014	10/20/2016	108.398	-1,083,980.00	-6,121.53	1,090,101.53
CNB-Cutwater	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	5.23	USD	Buy	12/02/2014	12/02/2014	12/31/2014	1.00	5.23	0.00	-5.23
CNB-Cutwater	38143USC6	GOLDMAN SACHS GROUP INC	-1,500,000.00	USD	Transfer Out	12/01/2014	12/01/2014	02/07/2016	103.121	-1,546,815.00	-17,218.75	1,564,033.75
CNB-Cutwater	38259PAC6	GOOGLE INC	-500,000.00	USD	Transfer Out	12/01/2014	12/01/2014	05/19/2016	102.417	-512,085.00	-354.17	512,439.17
CNB-Chandler	40427SRU5	HSBC Bank USA, National Association	1,000,000.00	USD	Buy	12/30/2014	12/30/2014	04/28/2015	99.931	999,305.83	0.00	-999,305.83
CNB-Chandler	43813CAC4	HAROT 2012-4 A3	-29,947.24	USD	Principal Paydown	12/18/2014	12/18/2014	08/18/2016	---	-29,947.24	0.00	29,947.24
CNB-Cutwater	46625HHX1	JPMORGAN CHASE & CO	-2,000,000.00	USD	Transfer Out	12/01/2014	12/01/2014	03/01/2016	103.232	-2,064,640.00	-17,250.00	2,081,890.00
CNB-Chandler	477877AD6	JDOT 2014-B A3	490,000.00	USD	Buy	12/03/2014	12/08/2014	11/15/2018	99.969	489,846.88	334.97	-490,181.85
CNB-Chandler	47787RAC4	JDOT 2012-B A3	-23,085.21	USD	Principal Paydown	12/15/2014	12/15/2014	07/15/2016	---	-23,085.21	0.00	23,085.21
CNB-Chandler	60934N104	FEDERATED GOVT OBLI FD-IS	8,237,499.69	USD	Buy	---	---	12/31/2014	1.00	8,237,499.69	0.00	-8,237,499.69
CNB-Chandler	60934N104	FEDERATED GOVT OBLI FD-IS	-3,284,448.66	USD	Sell	---	---	12/31/2014	1.00	-3,284,448.66	0.00	3,284,448.66
CNB-PFM	60934N104	FEDERATED GOVT OBLI FD-IS	-6,780,080.23	USD	Sell	---	---	12/31/2014	1.00	-6,780,080.23	0.00	6,780,080.23
CNB-PFM	60934N104	FEDERATED GOVT OBLI FD-IS	6,862,707.43	USD	Buy	---	---	12/31/2014	1.00	6,862,707.43	0.00	-6,862,707.43
CNB-Chandler	69349KUD0	PNC Bank, National Association	1,000,000.00	USD	Buy	12/29/2014	12/30/2014	07/13/2015	99.827	998,266.67	0.00	-998,266.67
CNB-Cutwater	717081DA8	PFIZER INC	-1,500,000.00	USD	Transfer Out	12/01/2014	12/01/2014	03/15/2015	101.335	-1,520,025.00	-16,941.67	1,536,966.67
CNB-Cutwater	718172AN9	PHILIP MORRIS INTL INC	-1,000,000.00	USD	Transfer Out	12/01/2014	12/01/2014	03/20/2017	101.125	-1,011,250.00	-3,204.86	1,014,454.86
CNB-Cutwater	742718DM8	PROCTER & GAMBLE CO/THE	-930,000.00	USD	Transfer Out	12/01/2014	12/01/2014	02/15/2015	100.632	-935,877.60	-9,584.17	945,461.77
CNB-Chandler	89231NAC7	TAOT 2012-B A3	-26,226.16	USD	Principal Paydown	12/15/2014	12/15/2014	07/15/2016	---	-26,226.16	0.00	26,226.16
CNB-Cutwater	912828A91	US TREASURY N/B	-1,300,000.00	USD	Transfer Out	12/01/2014	12/01/2014	01/15/2017	100.422	-1,305,484.38	-3,682.74	1,309,167.12
CNB-PFM	912828KT6	US TREASURY N/B	2,180,000.00	USD	Buy	12/24/2014	12/30/2014	03/31/2016	102.465	2,233,733.59	12,943.75	-2,246,677.34
CNB-PFM	912828MA5	US TREASURY N/B	-2,435,000.00	USD	Sell	12/01/2014	12/03/2014	11/30/2016	104.508	-2,544,765.23	-551.89	2,545,317.12
CNB-PFM	912828QR4	US TREASURY N/B	2,200,000.00	USD	Buy	12/24/2014	12/30/2014	06/30/2016	101.441	2,231,710.94	16,410.33	-2,248,121.27
CNB-PFM	912828RU6	US TREASURY N/B	-1,600,000.00	USD	Sell	12/01/2014	12/03/2014	11/30/2016	100.801	-1,612,812.50	-115.38	1,612,927.88

# GAAP Trading Activity (Medium Term Portfolio)

12/01/2014 - 12/31/2014

Account	Identifier	Description	Current Units	Currency	Transaction Type	Trade Date	Settle Date	Final Maturity	Price	Principal	Accrued Interest	Amount
CNB-Cutwater	912828RX0	US TREASURY N/B	-1,000,000.00	USD	Transfer Out	12/01/2014	12/01/2014	12/31/2016	100.703	-1,007,031.25	-3,661.68	1,010,692.93
CNB-Cutwater	912828SJ0	US TREASURY N/B	-2,000,000.00	USD	Transfer Out	12/01/2014	12/01/2014	02/28/2017	100.625	-2,012,500.00	-4,447.51	2,016,947.51
CNB-PFM	912828SM3	US TREASURY N/B	2,235,000.00	USD	Buy	12/24/2014	12/30/2014	03/31/2017	100.246	2,240,500.19	5,587.50	-2,246,087.69
CNB-Cutwater	912828SM3	US TREASURY N/B	-1,000,000.00	USD	Transfer Out	12/01/2014	12/01/2014	03/31/2017	100.797	-1,007,968.75	-1,703.30	1,009,672.05
CNB-Cutwater	912828SS0	US TREASURY N/B	-1,000,000.00	USD	Transfer Out	12/01/2014	12/01/2014	04/30/2017	100.484	-1,004,843.75	-749.31	1,005,593.06
CNB-PFM	912828TB6	US TREASURY N/B	1,500,000.00	USD	Buy	12/05/2014	12/10/2014	06/30/2017	99.551	1,493,261.72	4,983.02	-1,498,244.74
CNB-PFM	912828UA6	US TREASURY N/B	4,225,000.00	USD	Buy	12/01/2014	12/03/2014	11/30/2017	99.266	4,193,972.66	217.63	-4,194,190.29
CNB-Cutwater	912828VR8	US TREASURY N/B	-1,500,000.00	USD	Transfer Out	12/01/2014	12/01/2014	08/15/2016	100.438	-1,506,562.50	-2,751.36	1,509,313.86
CNB-Cutwater	912828WX4	US TREASURY N/B	-1,000,000.00	USD	Transfer Out	12/01/2014	12/01/2014	07/31/2016	100.289	-1,002,890.00	-1,671.20	1,004,561.20
CNB-Cutwater	949746JE2	WELLS FARGO & COMPANY	-978,000.00	USD	Transfer Out	12/01/2014	12/01/2014	09/15/2016	107.081	-1,047,252.18	-10,581.42	1,057,833.60
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\* Showing transactions with Trade Date within selected date range. \* MMF transactions are collapsed.

\* The Transaction Detail/Trading Activity reports provide our most up-to-date transactional details. As such, these reports are subject to change even after the other reports on the website have been locked down. While these reports can be useful tools in understanding recent activity, due to their dynamic nature we do not recommend using them for booking journal entries or reconciliation.





- ❖ **Accrued Interest** - The interest that has accumulated on a bond since the last interest payment up to, but not including, the settlement date. Accrued interest occurs as a result of the difference in timing of cash flows and the measurement of these cash flows.
- ❖ **Amortized Cost** - The amount at which an investment is acquired, adjusted for accretion, amortization, and collection of cash.
- ❖ **Average Credit Rating** - The average credit worthiness of a portfolio, weighted in proportion to the dollar amount that is invested in the portfolio.
- ❖ **Convexity** - The relationship between bond prices and bond yields that demonstrates how the duration of a bond changes as the interest rate changes.
- ❖ **Credit Rating** - An assessment of the credit worthiness of an entity with respect to a particular financial obligation. The credit rating is inversely related to the possibility of debt default.
- ❖ **Duration** - A measure of the exposure to interest rate risk and sensitivity to price fluctuation of fixed-income investments. Duration is expressed as a number of years.
- ❖ **Fair Value** - The price that a given property or asset would fetch in the open marketplace.
- ❖ **Income Return** - The percentage of the total return generated by the income from interest or dividends.
- ❖ **Market Value** - An assets fair value plus any accrued interest.
- ❖ **Original Cost** - The original cost of an asset takes into consideration all of the costs that can be attributed to its purchase and to putting the asset to use.
- ❖ **Par Value** - The face value of a bond. Par value is important for a bond or fixed-income instrument because it determines its maturity value as well as the dollar value of coupon payments.
- ❖ **Price Return** - The percentage of the total return generated by capital appreciation due to changes in the market price of an asset.
- ❖ **Purchase Yield** - The measure of a bond's recurring realized investment income that combines both the bond's coupon return plus it amortization.
- ❖ **Total Return** - The actual rate of return of an investment over a given evaluation period. Total return is the combination of income and price return.
- ❖ **Unrealized Gains/(Loss)** - a profitable/(losing) position that has yet to be cashed in. The actual gain/(loss) is not realized until the position is closed. A position with an unrealized gain may eventually turn into a position with an unrealized loss, as the market fluctuates and vice versa.
- ❖ **Weighted Average Effective Maturity** – The average time it takes for securities in a portfolio to mature, taking into account the possibility that any of the bonds might be called back to the issuer.
- ❖ **Weighted Average Life** - The average number of years for which each dollar of unpaid principal on an investment remains outstanding, weighted by the size of each principal payout.
- ❖ **Weighted Average Maturity** - The average time it takes for securities in a portfolio to mature, weighted in proportion to the dollar amount that is invested in the portfolio. Weighted average maturity measures the sensitivity of fixed-income portfolios to interest rate changes.
- ❖ **Yield** - The income return on an investment. This refers to the interest or dividends received from a security and is expressed as a percentage based on the investment's cost and its current market value.
- ❖ **Yield to Maturity at Cost (YTM @ Cost)** - The internal rate of return anticipated on a bond if held until the end of its lifetime.
- ❖ **Yield to Maturity at Market (YTM @ Market)** - The internal rate of return of a bond adjusted for any capital gains or losses the price represents relative to the current market value.