



# COMMONWEALTH OF VIRGINIA

*Department of the Treasury*

MANJU S. GANERIWALA  
TREASURER OF VIRGINIA  
FAX (804) 225-3187

P. O. BOX 1879  
RICHMOND, VA 23218-1879  
(804) 225-2142

September 10, 2015

## **MEMORANDUM**

**TO:** Treasury Board Members

**FROM:** Manju S. Ganeriwala 

**SUBJECT:** September 16, 2015 Board Meeting and Board Package

Attached is the Board package for the Treasury Board meeting on Wednesday, September 16, 2015. The meeting will be held in the Treasury Board Room on the 3<sup>rd</sup> floor of the James Monroe Building at 9:00 a.m.

There are no action items this month, but there will be a Board briefing by Merganser Capital Management on their Performance in the Extended Duration Credit Portfolio.

I look forward to seeing you on Wednesday. Board materials are available online at:  
<http://www.trsvirginia.gov/documents/gm/2015BoardPackets/91615TreasuryBoardPacket.pdf>.

Attachments

cc: The Honorable Richard D. Brown, Secretary of Finance  
Donald R. Ferguson, Senior Assistant Attorney General  
Betsey Daley, Senate Finance Committee Staff Director  
Robert P. Vaughn, House Appropriations Committee Staff Director

AGENDA  
Commonwealth of Virginia Treasury Board  
September 16, 2015  
9:00 a.m.  
James Monroe Building, Treasury Board Conference Room

**Call to Order**

1. Approval of August 19, 2015 Minutes

**Public Comment**

**Action Items**

None

**Board Briefing**

2. Merganser Capital Management Briefing on Performance in the Extended Duration Credit Portfolio

**Staff Reports**

3. Debt Management
  - a. Debt Calendar
  - b. Master Equipment Leasing Program
  - c. Virginia Energy Leasing Program
4. Security for Public Deposits
5. State Non-Arbitrage Program
6. Investments
  - a. General Account
  - b. LGIP

**Next Board Meeting Date – October 28, 2015**

**\* Please note that this does not follow the normal third Wednesday schedule**

**Adjourn**



**MERGANSER**  
CAPITAL MANAGEMENT

## Commonwealth of Virginia – Dept. of Treasury

SEPTEMBER 16, 2015

Andrew Smock, CFA  
President and Co-CIO  
E: [ams@merganser.com](mailto:ams@merganser.com)

Jennifer Wynn, CFA  
SVP, Portfolio Manager  
E: [jkw@merganser.com](mailto:jkw@merganser.com)

Jeffrey Elefante  
Relationship Management Associate  
E: [jelefante@merganser.com](mailto:jelefante@merganser.com)

---

# Agenda

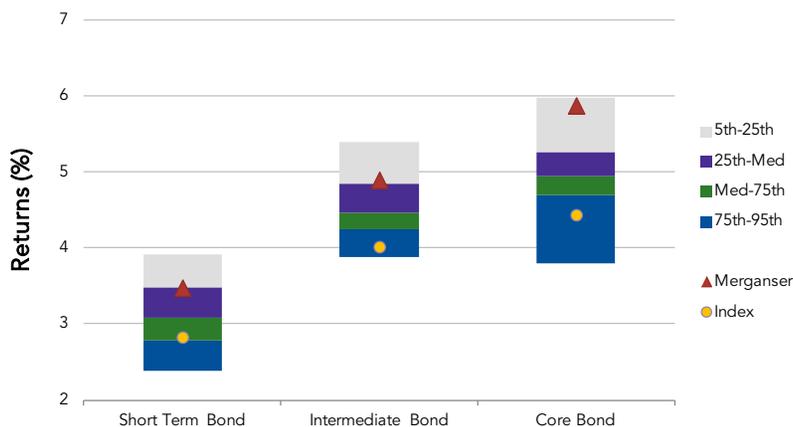
Merganser Capital Management.....	3
Performance Analysis.....	4
Attribution Analysis.....	5
Current Strategy.....	6
Portfolio Characteristics.....	7
Addendum	
- Historical Rolling Returns	
- Performance Disclosures	

# Merganser Firm Update

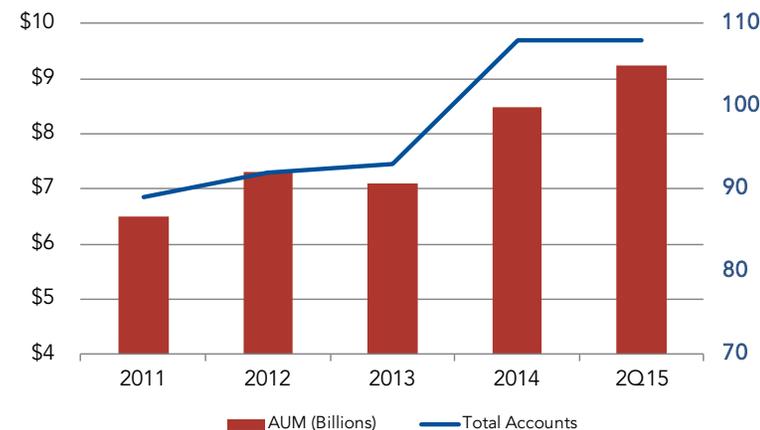
As of June 30, 2015

Strong, consistent performance across strategies over an extraordinarily volatile decade.

## Cumulative Ten Year Performance Rankings\*

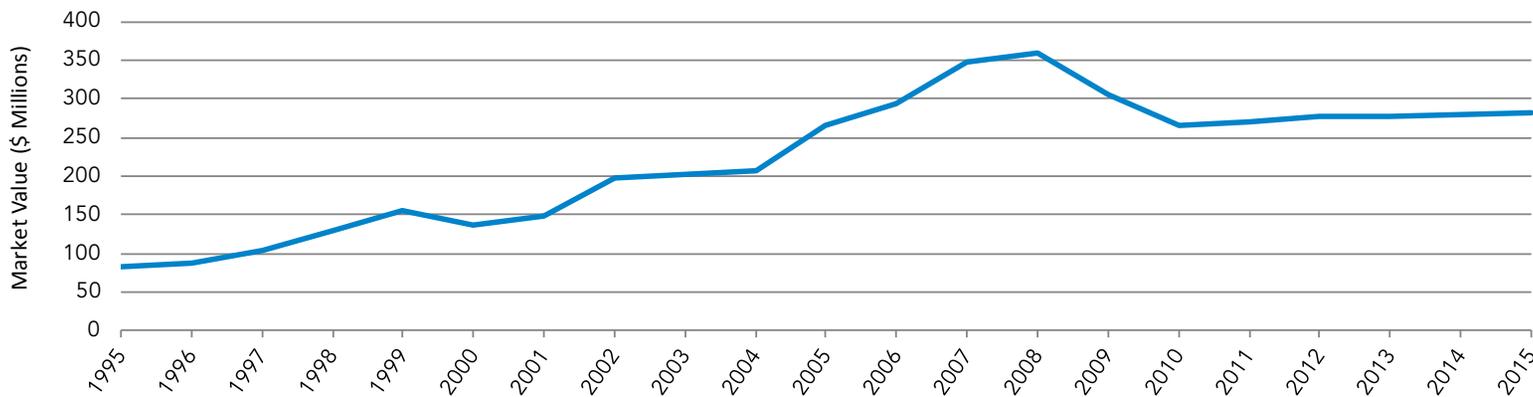


## Firm Assets:



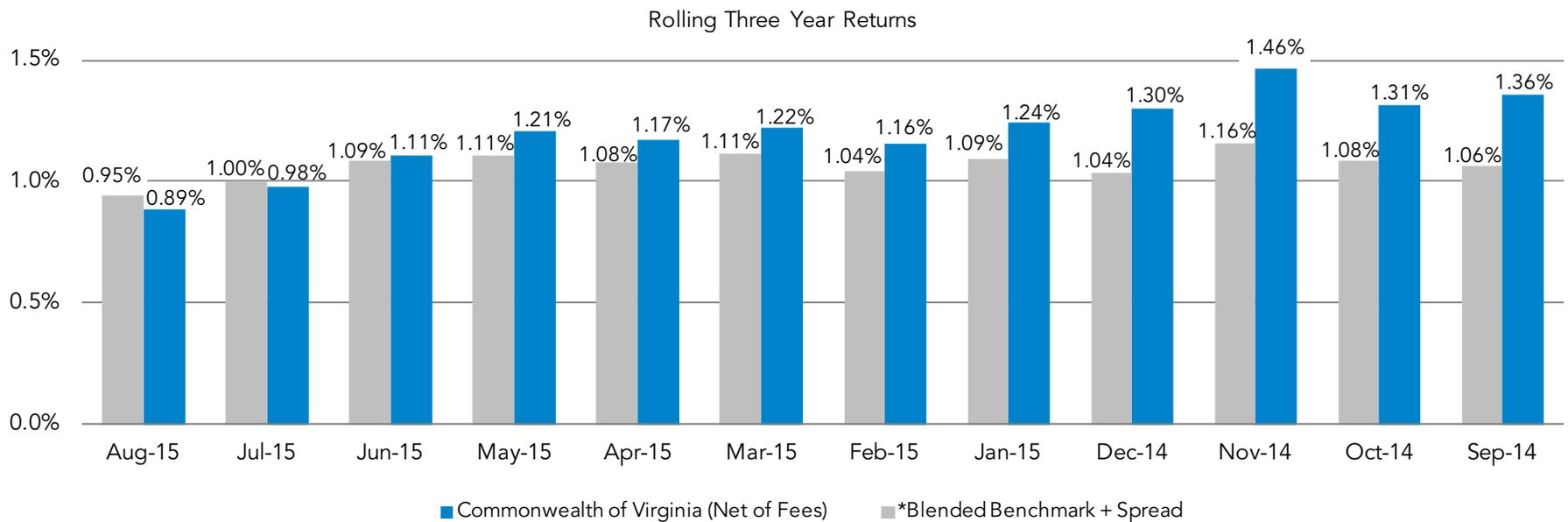
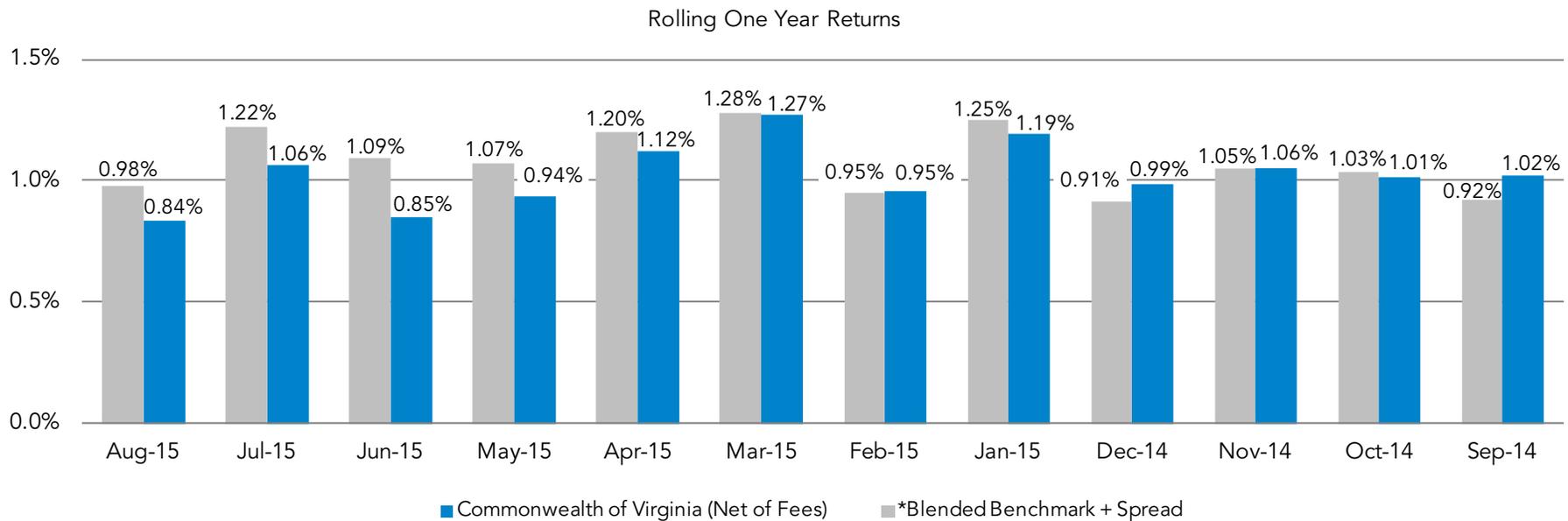
Source: eVestment Alliance. See performance disclosure in addendum. \*Percentile rankings snapshot was taken on July 21, 2015 when Core Bond universe was 87.1% complete, Intermediate Bond universe was 86.6% complete and Short Term Bond universe was 89.9% complete. These rankings are subject to change. All periods longer than twelve months have been annualized. The Short Term Bond Composite is measured against the Barclays 1-3 Year Gov/Credit Index, the Intermediate Bond Composite is measured against the Barclays Intermediate Gov/Credit Index and the Core Bond Composite is measured against the Barclays Aggregate Index. Peer rankings are subject to change based on universe updates and corrections.

## Commonwealth of Virginia Assets Under Management



# Commonwealth of Virginia Performance Analysis

As of August 31, 2015



\*Blended Benchmark + Spread consists of the Barclays 1-3 Year Treasury + 30 bp/annum for the period 1/3/1995 through 10/31/2009, and the Barclays 1-3 Year Gov/Credit + 15 bp/annum for periods starting 11/1/2009



## September 2014 – August 2015

- Curve positioning – Treasury curve flattened, with 6 months to 2 yr rates rising more than 3 yr – 5yr rates. Our overweight to less than 1 year bucket hurt performance, while our overweight to the 3 yr – 5 yr bucket added to performance.
- Spread widening of approximately 50 basis points (bps) in corporates wiped out their coupon advantage and resulted in underperformance. However, our specific security selection in corporates provided some offset to this widening.
- Modest spread widening experienced by the structured sectors. Not enough, however to erase the entire yield advantage and these sectors provided some excess return.

## September 2013 – August 2014

- Treasury curve flattened with the 2 yr and 3 yr rising 10 to 15 bps, while longer rates declined. Our overweight to less than 1 year bucket hurt performance, while our overweight to the 3 yr – 5 yr bucket added to performance.
- All of the spread sectors outperformed as spreads tightened, adding an average of 10 to 15 bps to excess returns. Our high quality bias in corporates was a drag on excess returns in an environment of spread tightening.

## September 2012 – August 2013

- Treasury curve steepened dramatically. The 5 yr rose 50 bps more than the 3 yr. Our overweight to the 3 yr – 5 yr bucket detracted significantly from performance, and curve positioning resulted in -18 bps of excess return.
- Corporates and CMBS tightened modestly over this period. Financials in particular outperformed, while high quality industrials were a drag. Our overweight to corporates and CMBS added to excess return. ABS was the only sector that widened (approximately 20 bps), and our exposure was a modest detractor from performance.



## Commonwealth of Virginia Portfolio - Current Strategy

- Maintain O/W to REITs based on strong valuations and improving operating metrics. Upward interest rate pressure offsets some of the strong fundamentals of the sector but current spread levels compensate.
- Increasing our O/W to banks as regulatory actions continue to reduce system-wide risk, while spreads (particularly on the front-end) offer compelling relative value. Ratings agencies' views are becoming more balanced after long period of negative bias – currently the largest US banks at the cusp of single-A and triple-B.
- Maintaining our O/W to energy. While this sector continues to face significant challenges in the current price environment, we maintain our constructive view on particular subsectors/issuers with either balance sheet strength to navigate the current volatility, or midstream companies that are less susceptible to price risk in their business models. We continue to look for special opportunities created by negative headlines.
- Increasing our O/W to consumer cyclical as domestic consumers benefit from spending less on oil. We see room for further improvements for hotels, car manufacturers, and best-in-class retailers as domestic tail winds more than offset potential offshore weakness.
- Diversified ABS holdings across collateral types. Our holdings of ABS are a store of liquidity as a result of stable spreads and credit metrics. We may tap this liquidity as opportunities develop in corporates and MBS.
- Maintain our allocation to CMBS in both private label and agency subsectors. Continue to find value in high coupon, short duration, front pay tranches and single-asset single-borrower deals.
- Virginia Treasury allocations to ABS and CMBS are lower than our typical Short Term Bond account as a result of guideline limitations.
- Maintain portfolio duration at 8% to 10% short the benchmark duration in anticipation of secular interest rate increases.

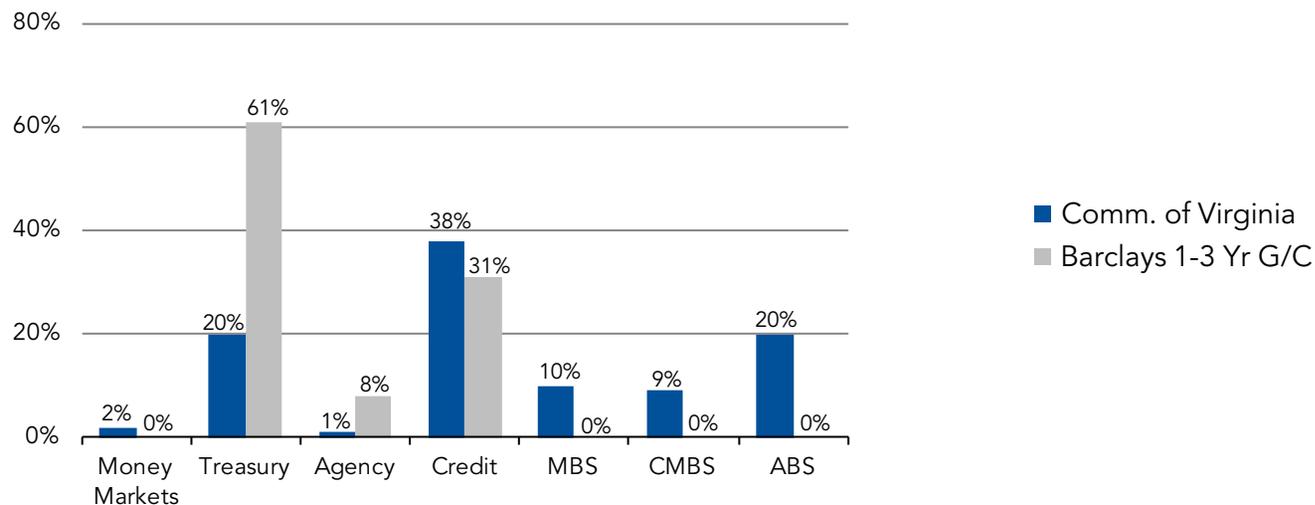


# Commonwealth of Virginia Portfolio Characteristics

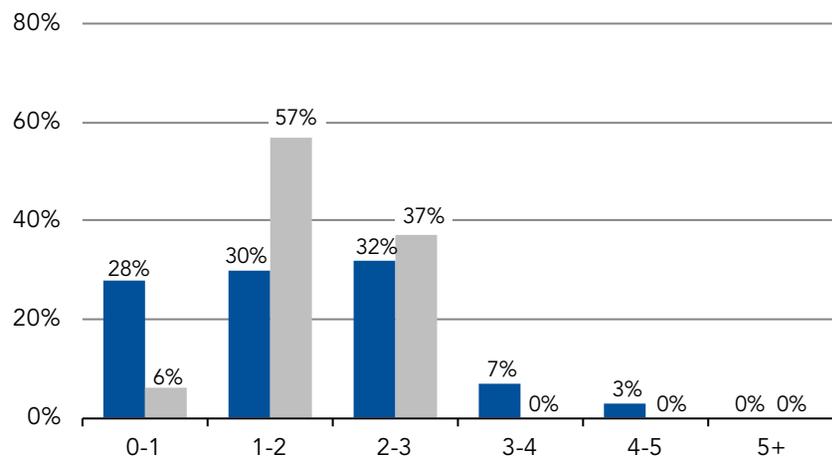
As of August 31, 2015

<b>Total Assets: \$282,632,336</b>	
<b>Yield to Maturity</b>	
Comm. of Virginia	1.40%
Barclays 1-3 Yr G/C	1.03%
<b>Duration</b>	
Comm. of Virginia	1.72 yrs
Barclays 1-3 Yr G/C	1.80 yrs
<b>Average Quality</b>	
Comm. of Virginia	AA+
Barclays 1-3 Yr G/C	AA

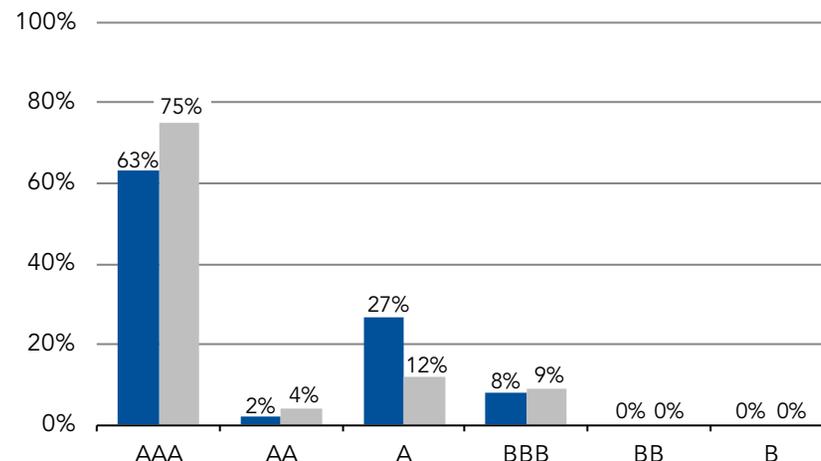
### Sector Weighting



### Duration Weighting (in years)



### Quality Weighting

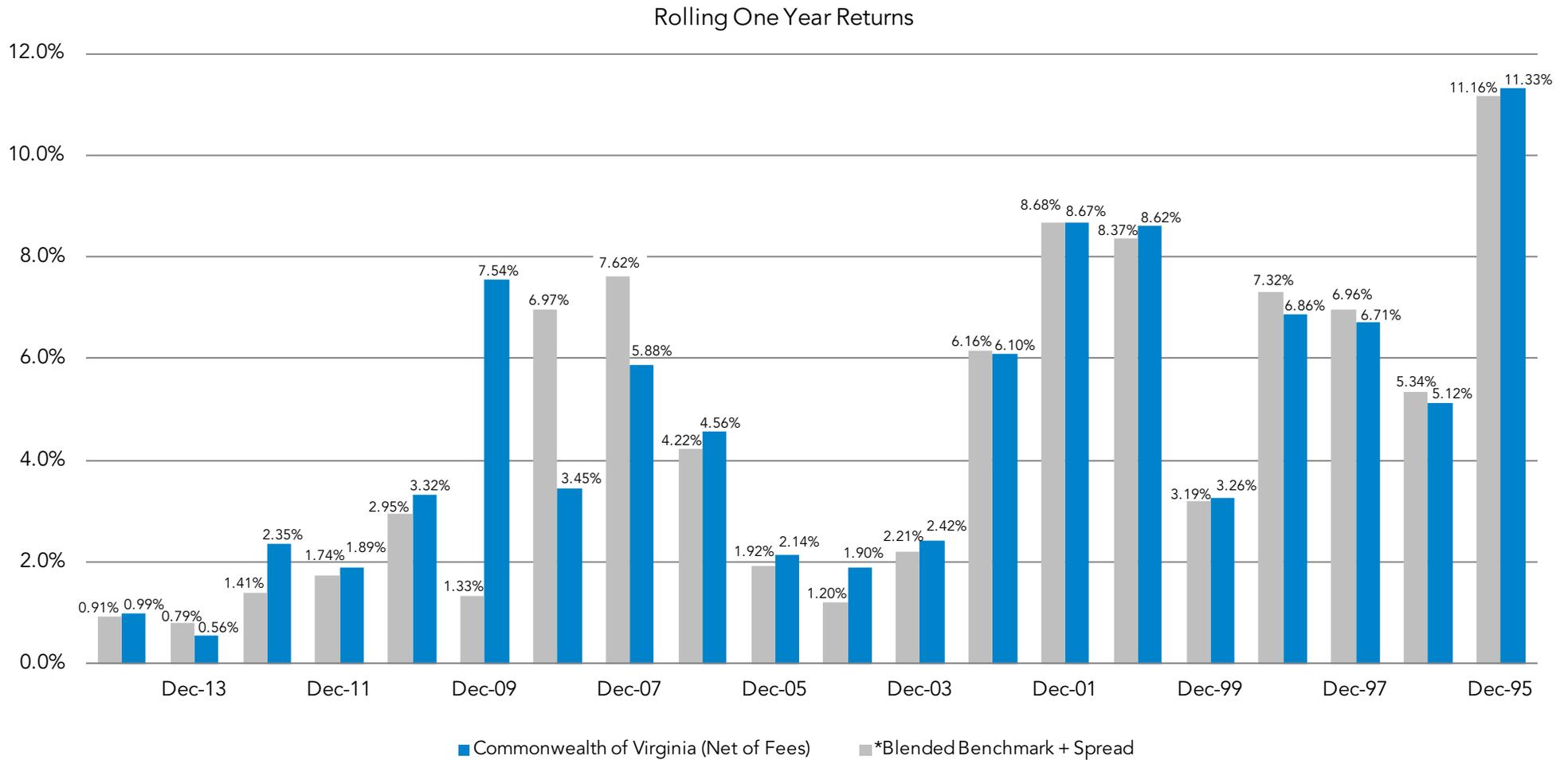




MERGANSER  
CAPITAL MANAGEMENT

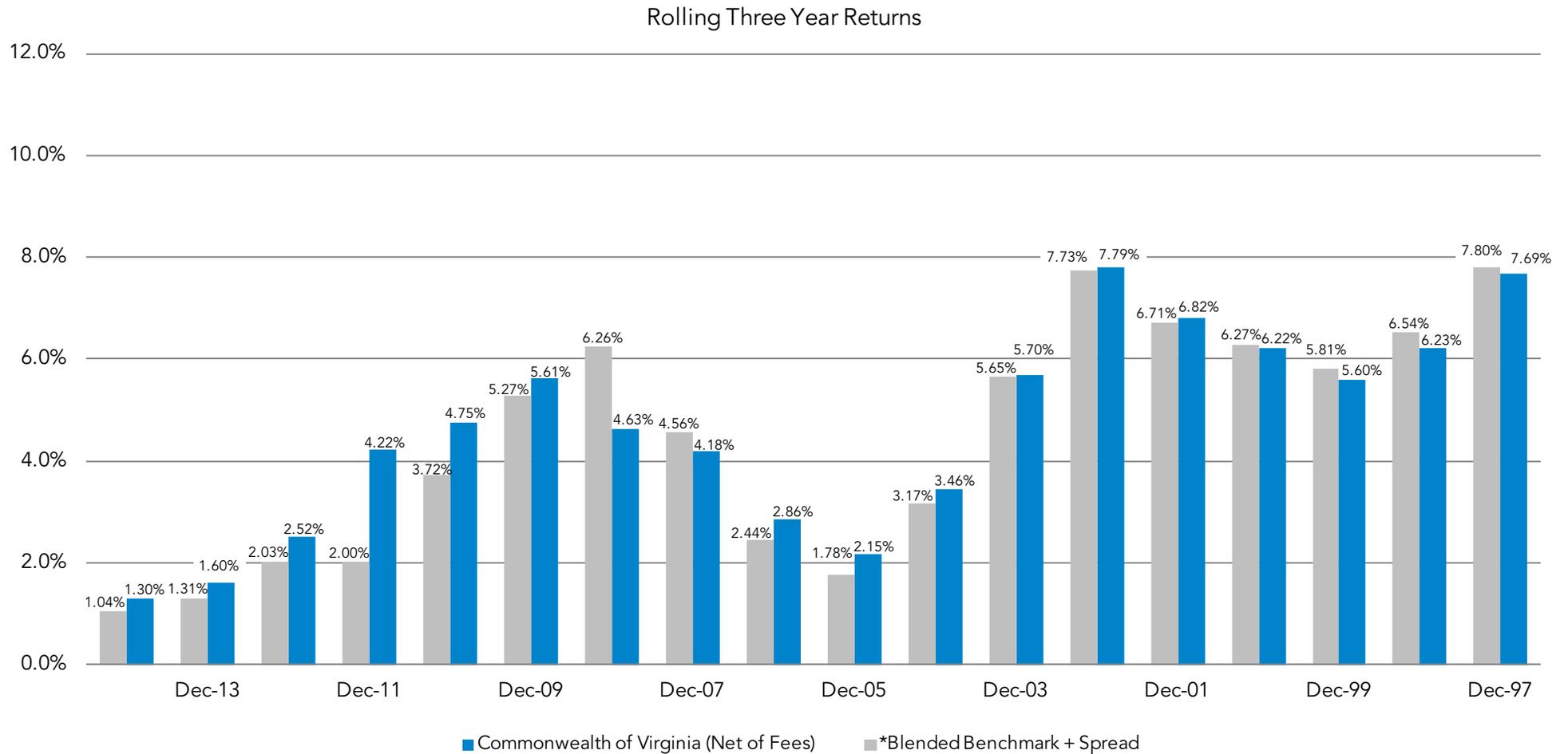
## Addendum

# Commonwealth of Virginia Performance Analysis



\*Blended Benchmark + Spread consists of the Barclays 1-3 Year Treasury + 30 bp/annum for the period 1/3/1995 through 10/31/2009, and the Barclays 1-3 Year Gov/Credit + 15 bp/annum for periods starting 11/1/2009

# Commonwealth of Virginia Performance Analysis



\*Blended Benchmark + Spread consists of the Barclays 1-3 Year Treasury + 30 bp/annum for the period 1/3/1995 through 10/31/2009, and the Barclays 1-3 Year Gov/Credit + 15 bp/annum for periods starting 11/1/2009



# Performance Disclosure

- Past performance is no guarantee of future results; investments can and may lose money.
- Performance attribution is calculated for a representative account which was selected by the firm because it was deemed to best represent this investment approach. Results for the other advisory accounts may vary from the information shown.
- Performance attribution should not be considered as recommendations to buy or sell specific securities.
- The performance attribution analysis is inclusive of all duration buckets and sectors for which investments were held for the reporting period.
- This presentation contains or incorporates by reference certain forward-looking statements which are based on various assumptions (some of which are beyond our control) which may be identified by reference to a future period or periods or by the use of forward-looking terminology, such as “may”, “will”, “believe”, “expect”, “anticipate”, “continue”, or similar terms or variations on those terms or the negative of those terms. Actual results could differ materially from those set forth in forward-looking statements due to a variety of factors.
- Gross performance returns shown do not reflect the deduction of investment advisory fees. Actual client returns will be reduced by the advisory fees and other expenses incurred in the management of the account. Merganser fees are available upon request and also may be found in Part II of its Form ADV. Actual fees may vary depending on, among other things, portfolio size and specific services performed for the client.
- The following examples illustrate the effect of Merganser’s fees on the value of a client portfolio. Assume a \$100 million Core Plus portfolio earning an annual rate of return of 5% with an investment advisory fee of 0.35% per annum applied quarterly. Total portfolio value at the end of three years net of fees would be \$ 114,567,422.11 versus a total portfolio value gross of fees of \$115,762,500. Assume a \$100 million Core Bond or Intermediate Bond portfolio earning an annual rate of return of 5% with an investment advisory fee of 0.30% per annum applied quarterly. Total portfolio value at the end of three years net of fees would be \$114,737,452.24 versus a total portfolio value gross of fees of \$115,762,500. Assume a \$100 million Short Term Bond, Moderate Duration or ABS portfolio earning an annual rate of return of 5% with an investment advisory fee of 0.25% per annum applied quarterly. Total portfolio value at the end of three years net of fees would be \$114,907,713.65 versus a total portfolio value gross of fees of \$115,762,500. Assume a \$100 million Cash Enhancement portfolio earning an annual rate of 5% with an investment advisory fee of 0.20% per annum applied quarterly. Total portfolio value at the end of three years net of fees would be \$115,078,206.63 versus a total portfolio value gross of fees of \$115,762,500. Assume a \$100 million TIPS portfolio earning an annual rate of 5% with an investment advisory fee of 0.15% per annum applied quarterly. Total portfolio value at the end of three years net of fees would be \$115,248,931.47 versus a total portfolio value gross of fees of \$115,762,500. Actual fees may vary depending on, among other things, the applicable fee schedule and the portfolio size.
- Total returns reflect unrealized capital gains and losses and the reinvestment of interest, dividends and realized gains.
- Investing in the bond market is subject to certain risks which may impact performance including Interest-rate Risk, Market Risk, Inflation Risk, Reinvestment Risk, Business Risk, Liquidity Risk, Credit Risk, Extension & Prepayment Risk, Counterparty Risk and Regulatory Risk.
- The product ranking information is taken from the eVestment Alliance (eA) Core Fixed Income Universe which includes U.S. Fixed Income products that invest in High Quality debt (as rated by Moody’s or Standard & Poor’s). Expected benchmarks for this universe would include the Barclays Aggregate and Barclays Government/Credit. Merganser is unable to independently verify the accuracy of other data contained in the chart.
- The product ranking information is taken from the eVestment Alliance (eA) Intermediate Duration Fixed Income Universe which includes U.S. Fixed Income products that invest in High Quality debt (as rated by Moody’s or Standard & Poor’s). Expected benchmarks for this universe would include the Barclays Intermediate Gov’t/Credit or Barclays Intermediate Aggregate. Merganser is unable to independently verify the accuracy of other data contained in the chart.
- The product ranking information for our Short Term Bond product is taken from the eVestment Alliance universe of fixed income products with a 1-3 year benchmark. Expected benchmarks for this universe would include the Citigroup Gov/Corp 1-3 Years, Barclays Capital 1-3 Year Govt/Credit, Barclays Capital 1-3 Year Government, Barclays Capital 1-3 Year US Treasuries, BofA ML US Corp/Govt 1-3 Years, BofA ML US Corporates 1-3 Years, BofA ML US Domestic Master 1-3 Years, BofA ML US Treasuries 1-3 Years, BofA ML AAA US Treasuries/Agencies 1-3 Years, BofA ML US Government 1-3 Years, BofA ML US Corp/Govt A or Better 1-3 Years, BofA ML 0-3 Year Composite. Merganser is unable to independently verify the accuracy of other data contained in the chart.
- Composite benchmarks are selected based on comparable duration and credit quality of US Dollar fixed income securities. Portfolios in the composites may invest in out of index securities which may result in positive or negative performance compared to the benchmark. All client accounts that met the composite criteria during the reporting period are included in the composite performance calculations. A description of composite eligibility is available upon request.
- Representative clients were not chosen based on performance-related criteria. It is not known whether representative clients listed or mentioned in conversation approve or disapprove of Merganser Capital Management, Inc. (the advisor) or the advisory services provided.



# Merganser Capital Management, Inc.

## Short Term Bond Composite

<u>Year</u>	<u>Gross of Fees Return (%)</u>	<u>Benchmark Return (%)</u>	<u>Composite 3-Year Standard Deviation (%)</u>	<u>Benchmark 3-Year Standard Deviation (%)</u>	<u>Number of Accounts</u>	<u>Composite Dispersion (%)</u>	<u>Total Assets at Year End (\$ Mil)</u>	<u>Total Firm Assets (\$ Mil)</u>
2014	1.19%	0.77%	0.73%	0.50%	42	0.08%	\$3,705	\$8,485
2013	0.73%	0.64%	0.82%	0.55%	37	0.14%	\$3,372	\$7,098
2012	2.81%	1.26%	0.96%	0.74%	35	0.44%	\$3,347	\$7,303
2011	2.35%	1.60%	1.51%	1.04%	33	0.26%	\$3,155	\$6,490
2010	4.07%	2.35%	2.12%	1.76%	32	0.30%	\$2,808	\$6,163
2009	8.60%	0.79%	2.06%	1.96%	26	1.54%	\$2,121	\$5,533
2008	2.70%	6.61%	1.77%	1.72%	22	0.51%	\$2,074	\$4,559
2007	5.84%	7.32%	1.05%	1.37%	25	0.14%	\$2,196	\$5,429
2006	4.84%	3.96%	1.27%	1.22%	25	0.05%	\$3,706	\$6,101
2005	2.32%	1.67%	1.49%	1.32%	28	0.07%	\$4,024	\$5,984
2004	1.84%	0.91%	1.79%	1.71%	32	0.10%	\$4,075	\$5,987
2003	2.67%	1.90%	1.93%	1.84%	24	0.10%	\$3,560	\$5,301
2002	6.57%	5.76%	1.67%	1.67%	24	0.20%	\$2,723	\$4,448

(continued)

See independent accountants' report and notes to composite performance presentations.

# Merganser Capital Management, Inc.

## Short Term Bond Composite (Concluded)

### Disclosures:

---

Merganser Capital Management, Inc. (“Merganser” or the “Firm”) claims compliance with the Global Investment Performance Standards (“GIPS<sup>®</sup>”) and has prepared and presented this report in compliance with the GIPS standards. Merganser Capital Management, Inc. has been independently verified for the years ended December 31, 2002 through 2014.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Short Term Bond Composite has been examined for the years ended December 31, 2002 through 2014. The verification and performance examination reports are available upon request.

1. Merganser Capital Management, Inc. is a professional investment management and advisory organization that provides investment services primarily to institutional clients. Merganser was acquired by and is a subsidiary of Providence Equity Partners, LLC effective October 2013. The management of assets is based upon investment objectives and other factors that the clients have specified. Investment objectives can be delivered through individually managed accounts or through private pooled investment funds. Additional information regarding the Firm’s policies and procedures for calculating and reporting performance returns is available upon request.
2. The Short Term Bond Composite seeks to exceed the total return of the Barclays 1-3 Year Government/Credit Index by investing primarily in investment grade fixed income securities. The Short Term Bond Composite includes subgroups entitled “Short Term Bond Plus” and “Short Term Bond High Quality”. The “Short Term Bond Plus” objective is to seek to exceed the total return of the Barclays 1-3 Year Government/Credit Index by investing in both investment grade and non-investment grade fixed income securities while the “Short Term Bond High Quality” objective is to seek to exceed the total return of the Barclays 1-3 Year Government/Credit Index by investing only in investment grade fixed income securities.
3. The composite includes only fee-paying accounts over \$10 million, with a benchmark of the Barclays 1-3 Year Government/Credit Index or similar, under management for all periods during which the Firm had full discretion, including those clients no longer with the Firm.
4. Benchmark is the Barclays 1-3 Year Government/Credit Index. This index is the 1-3 year component of the U.S. Government/Credit Index, and consists of publicly issued, investment grade U.S. dollar-denominated securities, including U.S. Treasuries and Agencies, publicly issued corporate securities and securities issued by foreign and local governments and multilateral organizations. Prior to January 1, 2011, the benchmark for the composite was the BofA Merrill Lynch 1-3 Year Treasury Index. The change was made because the Government/Credit Index is a more appropriate comparison for the composite.
5. Returns are presented gross of management and custodial fees but after all trading expenses. The standard fee schedule is 20 basis points (bps) for enhanced cash accounts, 25 bps for short term bond accounts, 30 bps for intermediate and core bond accounts, and 35 bps for core plus bond accounts; for accounts with assets greater than \$100 million as well as customized services that do not fall within the aforementioned product categories, fees are negotiable. Part II of the Firm’s FORM ADV provides additional fee information.
6. Past performance is no guarantee of future results.
7. Valuations and returns are computed and stated in U.S. Dollars.
8. This composite was created in December 1992. A complete list and description of Firm composites is available upon request.
9. Liquidity: For withdrawals of 20% of an account’s value or greater, the account is considered non-discretionary and is excluded for months which include the date of the first sale through the date of the actual withdrawal. For deposits of 20% of an account’s value or greater where the Firm is prohibited from matching duration with non-spread product, the account is considered non-discretionary and is excluded for the month when the deposit occurs and the subsequent month.
10. Composite dispersion is computed using an asset-weighted standard deviation measure using assets at the beginning of each month. Dispersion is not considered meaningful and is not presented when there are five or fewer accounts included in the composite for the entire year.
11. The three-year annualized standard deviation measures the variability of composite and benchmark returns over the preceding 36-month period. The standard deviation is not presented for periods where there is not a continuous 36-month history of returns.

See independent accountants’ report and notes to composite performance presentations.

# Merganser Capital Management, Inc.

## Intermediate Bond Composite

<u>Year</u>	<u>Gross of Fees Return (%)</u>	<u>Benchmark Return (%)</u>	<u>Composite 3-Year Standard Deviation (%)</u>	<u>Benchmark 3-Year Standard Deviation (%)</u>	<u>Number of Accounts</u>	<u>Composite Dispersion (%)</u>	<u>Total Assets at Year End (\$ Mil)</u>	<u>Total Firm Assets (\$ Mil)</u>
2014	3.94%	3.13%	2.06%	1.96%	≤ 5	N/A	\$98	\$8,485
2013	-0.34%	-0.86%	2.21%	2.14%	≤ 5	N/A	\$182	\$7,098
2012	6.04%	3.89%	2.17%	2.19%	≤ 5	N/A	\$193	\$7,303
2011	5.25%	5.80%	2.73%	2.59%	≤ 5	N/A	\$259	\$6,490
2010	7.06%	5.89%	4.01%	3.96%	6	N/A	\$274	\$6,163
2009	10.81%	5.24%	3.91%	3.88%	6	N/A	\$261	\$5,533
2008	4.33%	5.08%	3.60%	3.69%	≤ 5	N/A	\$131	\$4,559
2007	6.88%	7.39%	2.37%	2.38%	6	N/A	\$244	\$5,429
2006	4.30%	4.08%	2.80%	2.79%	8	0.13%	\$319	\$6,101
2005	1.97%	1.58%	3.73%	3.69%	6	0.13%	\$222	\$5,984
2004	3.29%	3.04%	4.25%	4.01%	6	0.13%	\$377	\$5,987
2003	3.55%	4.31%	4.23%	3.87%	8	0.20%	\$463	\$5,301
2002	11.15%	9.84%	3.42%	3.07%	6	0.10%	\$335	\$4,448

(continued)

See independent accountants' report and notes to composite performance presentations.

# Merganser Capital Management, Inc.

## Intermediate Bond Composite (Concluded)

### Disclosures:

---

Merganser Capital Management, Inc. (“Merganser” or the “Firm”) claims compliance with the Global Investment Performance Standards (“GIPS<sup>®</sup>”) and has prepared and presented this report in compliance with the GIPS standards. Merganser Capital Management, Inc. has been independently verified for the years ended December 31, 2002 through 2014.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Intermediate Bond Composite has been examined for the years ended December 31, 2002 through 2014. The verification and performance examination reports are available upon request.

1. Merganser Capital Management, Inc. is a professional investment management and advisory organization that provides investment services primarily to institutional clients. Merganser was acquired by and is a subsidiary of Providence Equity Partners, LLC effective October 2013. The management of assets is based upon investment objectives and other factors that the clients have specified. Investment objectives can be delivered through individually managed accounts or through private pooled investment funds. Additional information regarding the Firm’s policies and procedures for calculating and reporting performance returns is available upon request.
2. The Intermediate Bond Composite seeks to exceed the total return of the Barclays Intermediate Government/Credit Index by investing primarily in investment grade fixed income securities. The Intermediate Bond Composite includes the subgroups entitled “Intermediate Bond Plus” and “Intermediate Bond High Quality”. The “Intermediate Bond Plus” objective is to seek to exceed the total return of the Barclays Intermediate Government/Credit Index by investing in both investment grade and non-investment grade fixed income securities while the “Intermediate Bond High Quality” objective is to seek to exceed the total return of the Barclays Intermediate Government/Credit Index by investing only in investment grade fixed income securities.
3. The composite includes only fee-paying accounts over \$10 million, with a benchmark of the Barclays Intermediate Government/Credit Index or similar, under management for all periods during which the Firm had full discretion, including those clients no longer with the Firm.
4. Benchmark is the Barclays Intermediate Government/Credit Index. This index is the 1-10 year component of the U.S. Government/Credit index, which consists of publicly issued, investment grade, U.S. dollar-denominated securities including U.S. Treasuries and Agencies, corporate securities and securities issued by foreign governments and multilateral organizations.
5. Returns are presented gross of management and custodial fees but after all trading expenses. The standard fee schedule is 20 basis points (bps) for enhanced cash accounts, 25 bps for short term bond accounts, 30 bps for intermediate and core bond accounts, and 35 bps for core plus bond accounts; for accounts with assets greater than \$100 million as well as customized services that do not fall within the aforementioned product categories, fees are negotiable. Part II of the Firm’s FORM ADV provides additional fee information.
6. Past performance is no guarantee of future results.
7. Valuations and returns are computed and stated in U.S. Dollars.
8. This composite was created in December 1992. A complete list and description of Firm composites is available upon request.
9. Liquidity: For withdrawals of 20% of an account’s value or greater, the account is considered non-discretionary and is excluded for months which include the date of the first sale through the date of the actual withdrawal. For deposits of 20% of an account’s value or greater where the Firm is prohibited from matching duration with non-spread product, the account is considered non-discretionary and is excluded for the month when the deposit occurs and the subsequent month.
10. Composite dispersion is computed using an asset-weighted standard deviation measure using assets at the beginning of each month. Dispersion is not considered meaningful and is not presented when there are five or fewer accounts included in the composite for the entire year.
11. The three-year annualized standard deviation measures the variability of composite and benchmark returns over the preceding 36-month period. The standard deviation is not presented for periods where there is not a continuous 36-month history of returns.

See independent accountants’ report and notes to composite performance presentations.

# Merganser Capital Management, Inc.

## Core Bond Composite

<u>Year</u>	<u>Gross of Fees Return (%)</u>	<u>Benchmark Return (%)</u>	<u>Composite 3-Year Standard Deviation (%)</u>	<u>Benchmark 3-Year Standard Deviation (%)</u>	<u>Number of Accounts</u>	<u>Composite Dispersion (%)</u>	<u>Total Assets at Year End (\$ Mil)</u>	<u>Total Firm Assets (\$ Mil)</u>
2014	6.13%	5.97%	2.66%	2.67%	≤ 5	N/A	\$90	\$8,485
2013	-0.74%	-2.02%	2.77%	2.75%	≤ 5	N/A	\$113	\$7,098
2012	7.60%	4.21%	2.47%	2.42%	7	0.30%	\$938	\$7,303
2011	6.96%	7.84%	3.06%	2.82%	6	N/A	\$724	\$6,490
2010	8.53%	6.54%	4.52%	4.23%	≤ 5	N/A	\$568	\$6,163
2009	12.95%	5.93%	4.48%	4.17%	≤ 5	N/A	\$476	\$5,533
2008	5.55%	5.24%	4.19%	4.03%	≤ 5	N/A	\$420	\$4,559
2007	6.51%	6.97%	2.86%	2.80%	≤ 5	N/A	\$399	\$5,429
2006	4.64%	4.33%	3.32%	3.26%	≤ 5	N/A	\$437	\$6,101
2005	2.65%	2.43%	4.17%	4.12%	7	0.07%	\$471	\$5,984
2004	3.95%	4.34%	4.69%	4.34%	11	0.09%	\$258	\$5,987
2003	3.74%	4.10%	4.70%	4.26%	10	0.00%	\$170	\$5,301
2002	12.08%	10.26%	3.92%	3.40%	≤ 5	N/A	\$50	\$4,448

(continued)

See independent accountants' report and notes to composite performance presentations.

# Merganser Capital Management, Inc.

## Core Bond Composite (Concluded)

### Disclosures:

---

Merganser Capital Management, Inc. (“Merganser” or the “Firm”) claims compliance with the Global Investment Performance Standards (“GIPS®”) and has prepared and presented this report in compliance with the GIPS standards. Merganser Capital Management, Inc. has been independently verified for the years ended December 31, 2002 through 2014.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Core Bond Composite has been examined for the years ended December 31, 2002 through 2014. The verification and performance examination reports are available upon request.

1. Merganser Capital Management, Inc. is a professional investment management and advisory organization that provides investment services primarily to institutional clients. Merganser was acquired by and is a subsidiary of Providence Equity Partners, LLC effective October 2013. The management of assets is based upon investment objectives and other factors that the clients have specified. Investment objectives can be delivered through individually managed accounts or through private pooled investment funds. Additional information regarding the Firm’s policies and procedures for calculating and reporting performance returns is available upon request.
2. The Core Bond Composite seeks to exceed the total return of the Barclays U.S. Aggregate Bond Index by investing primarily in investment grade fixed income securities. The Core Bond Composite includes the subgroup entitled “Core Bond High Quality”. The “Core Bond High Quality” objective is to seek to exceed the total return of the Barclays U.S. Aggregate Bond Index by investing only in investment grade fixed income securities. Accounts in the composite may allow a minimal amount of below investment grade securities (no more than 14%).
3. The composite includes only fee-paying accounts over \$10 million, with a benchmark of the Barclays U.S. Aggregate Bond Index or similar, under management for all periods during which the Firm had full discretion, including those clients no longer with the Firm. Prior to 2005, accounts over \$4 million were included.
4. Benchmark is the Barclays U.S. Aggregate Bond Index. The Index consists of publicly issued, U.S. dollar-denominated securities, and covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
5. Returns are presented gross of management and custodial fees but after all trading expenses. The standard fee schedule is 20 basis points (bps) for enhanced cash accounts, 25 bps for short term bond accounts, 30 bps for intermediate and core bond accounts, and 35 bps for core plus bond accounts; for accounts with assets greater than \$100 million as well as customized services that do not fall within the aforementioned product categories, fees are negotiable. Part II of the Firm’s FORM ADV provides additional fee information.
6. Past performance is no guarantee of future results.
7. Valuations and returns are computed and stated in U.S. Dollars.
8. This composite was created in July 1996. A complete list and description of Firm composites is available upon request.
9. Liquidity: For withdrawals of 20% of an account’s value or greater, the account is considered non-discretionary and is excluded for months which include the date of the first sale through the date of the actual withdrawal. For deposits of 20% of an account’s value or greater where the Firm is prohibited from matching duration with non-spread product, the account is considered non-discretionary and is excluded for the month when the deposit occurs and the subsequent month.
10. Composite dispersion is computed using an asset-weighted standard deviation measure using assets at the beginning of each month. Dispersion is not considered meaningful and is not presented when there are five or fewer accounts included in the composite for the entire year.
11. The three-year annualized standard deviation measures the variability of composite and benchmark returns over the preceding 36-month period. The standard deviation is not presented for periods where there is not a continuous 36-month history of returns.

See independent accountants’ report and notes to composite performance presentations.

**COMMONWEALTH OF VIRGINIA  
TREASURY BOARD  
VIRGINIA DEBT CALENDAR**

As of September 8, 2015

SALE DATE	ISSUER	PURPOSE	AMOUNT	FINAL MATURITY	METHOD OF SALE
<u>SEPTEMBER 2015</u>					
<u>OCTOBER 2015</u>					
20	** Virginia Housing Development Authority (VHDA)	Rental Housing Bonds, 2015 Series D-Non-AMT	\$38,000,000	** 2017-2045	Competitive
27	** Virginia Public School Authority*	School Financing Bonds (1997 Resolution), Series 2015C	\$61,435,000	** TBD	Competitive
TBD	** Virginia Public School Authority*	School Tax Credit Bonds (Qualified Zone Academy Bonds), Series 2015-1	\$14,710,000	** TBD	Negotiated**
TBD	** Virginia Housing Development Authority (VHDA)	Commonwealth Mortgage Bonds, 2015 Series A-Taxable (Pass-Through)	\$150,000,000	** 2041	Negotiated
<u>NOVEMBER 2015</u>					
3-4	** Virginia Resources Authority (VRA)	Virginia Pooled Financing Program, Series 2015D	TBD	** 2045	Negotiated**
4	** Virginia College Building Authority*	Public Higher Education Financing Program, Series 2015A	\$51,570,000	** 2045	Competitive
17	** Virginia Housing Development Authority (VHDA)	Rental Housing Bonds, 2015 Series E-Non-AMT	\$40,000,000	** 2017-2045	Competitive
17	** Virginia Housing Development Authority (VHDA)	Rental Housing Bonds, 2015 Series F-Taxable	\$50,000,000	** 2017-2045	Competitive
<u>DECEMBER 2015</u>					
<u>JANUARY 2016</u>					
<u>FEBRUARY 2016</u>					
9	** Virginia Housing Development Authority (VHDA)	Rental Housing Bonds, 2016 Series A-Non-AMT	\$50,000,000	** 2017-2045	TBD

\* Division of Debt Management participating

\*\* Preliminary, subject to change

Prepared for the Commonwealth Treasury Board.

This Calendar may be found on the Department of the Treasury's Web Site "www.trs.virginia.gov"

**COMMONWEALTH OF VIRGINIA  
TREASURY BOARD  
MASTER LEASE PROGRAM  
AS OF AUGUST 31, 2015**

**HUNTINGTON PUBLIC CAPITAL CORPORATION  
36 and 60-MONTH TERMS  
CONTRACT TB#14-007**

<u>Appendix #</u>	<u>Agency</u>	<u>Term</u>	<u>Rate</u>	<u>Date</u>	<u>Item(s)</u>	<u>Amount</u>
TOTAL PROVIDED THROUGH PRIOR MONTH						\$1,040,858
2014-54	VDEM	5 Year	1.7355%	8/7/2015	Three 2015 Chevy Tahoes	\$95,454
2014-59	DOC	5 Year	1.8885%	8/26/2015	Kelley Ryan Silage Bagger	\$76,002
TOTAL PROVIDED THIS MONTH						\$171,456
TOTAL PROVIDED TO DATE						\$1,212,314
OUTSTANDING REQUESTS - PRIOR MONTH						\$1,981,491
ADJUSTMENTS:						
#14018 VDEM Remaining Bal						(\$10,056)
ADJUSTED REQUESTS OUTSTANDING						\$1,971,436
REQUESTS APPROVED DURING MONTH:						
<u>Request#</u>	<u>Agency</u>	<u>Date Approved</u>		<u>Equipment Requested</u>		<u>Amount</u>
14021	VSP	8/10/2015		2015 Chevy Impala		20,906
TOTAL REQUESTS FOR MONTH						\$20,906
LESS REQUESTS MET DURING MONTH						(\$171,456)
OUTSTANDING REQUESTS						\$1,820,886
HUNTINGTON PUBLIC CAPITAL CORPORATION						
AGGREGATE LINE OF CREDIT AS OF FEBRUARY 1, 2014						\$25,000,000
USED FEBRUARY 1, 2014 - AUGUST 31, 2015						(\$1,212,314)
REPAID FEBRUARY 1, 2014 - AUGUST 31, 2015						\$92,948
LINE OF CREDIT BALANCE						\$23,880,635

COMMONWEALTH OF VIRGINIA  
 TREASURY BOARD  
 MASTER LEASING PROGRAM  
 AS OF AUGUST 31, 2015

APPROVED REQUESTS - HUNTINGTON PUBLIC CAPITAL CORPORATION

Request #	Agency	Date Approved	Equipment Requested	Term	Payment Mode	Request Amount	Lease Amount	Appendix Number	Partial/Final	Remaining Authorization
14002	VSP	3/10/2014	3- Ford Police Interceptors	3 Year	Monthly	\$74,327	\$24,776	2014-02	Partial	
							\$49,551	2014-03	Final	\$0
14003	GMU	5/19/2014	New Cardio Equipment	5 Year	Monthly	305,023	\$305,023	2014-17	Final	\$0
14005	GMU	6/27/2014	Personal Genome Machine	3 Year	Monthly	\$69,543	\$69,543	2014-04	Final	\$0
14007	VSP	7/15/2014	2014 Ford Police Interceptor	3 Year	Monthly	\$24,786				\$24,786
14008	GMU	10/16/2014	Copier/Printer/Scanner	5 Year	Monthly	\$125,360	\$125,360	2014-16	Final	\$0
14011	JYF	10/24/2014	Alarm System	5 Year	Annual	\$22,000	\$21,634	2014-19	Final	\$0
14012	JYF	10/24/2014	Wireless Security System	5 Year	Annual	\$38,000	\$37,853	2014-20	Final	\$0
14013	DMA	11/26/2014	State Agency Radio System	5 Year	Annual	\$1,700,000	\$98,379	2014-45	Partial	\$1,601,621
14014	JYF	11/14/2014	Surveillance System	5 Year	Annual	\$199,250	\$199,250	2014-21	Final	\$0
14015	GMU	2/20/2015	Laboratory Equipment	3 Year	Monthly	\$98,948				\$98,948
14018	VDEM	4/16/2015	6 New Vehicles	5 Year	Annual	\$215,000	\$72,724	2014-42	Partial	
							\$36,766	2014-51	Partial	
							\$95,454	2014-54	Final	\$0
14019	VSP	6/9/2015	3- Ford Police Interceptors	3 Year	Monthly	\$74,624				\$74,624
14020	DOC-Agribusiness	7/9/2015	Kelley Ryan 4 Wheel Silage Bagger	5 Year	Monthly	76,002	\$76,002	2014-59	Final	\$0
14021	VSP	8/10/2015	2015 Chevrolet Impala	3 Year	Monthly	20,906				\$20,906
<b>TOTALS</b>						<b>\$3,043,768</b>	<b>\$1,212,314</b>			<b>\$1,820,886</b>

**COMMONWEALTH OF VIRGINIA  
TREASURY BOARD  
MASTER LEASE PROGRAM  
AS OF AUGUST 31, 2015**

**BANC OF AMERICA PUBLIC CAPITAL CORP  
84 and 120-MONTH TERMS  
CONTRACT TB#14-007**

<u>Appendix #</u>	<u>Agency</u>	<u>Term</u>	<u>Rate</u>	<u>Date</u>	<u>Item(s)</u>	<u>Amount</u>
TOTAL PROVIDED THROUGH PRIOR MONTH						\$11,145,305
2014-55	DGS	7 Year	1.9041%	8/7/2015	Chevy Tahoe	\$31,729
2014-56	DGS	7 Year	1.9041%	8/10/2015	12 Ford Focus	\$188,556
2014-57	DGS	7 Year	1.9041%	8/10/2015	20 Ford Focus	\$314,260
2014-58	DOC	7 Year	1.8431%	8/21/2015	1000 Gallon Cream Holding Tank	\$246,985
TOTAL PROVIDED THIS MONTH						\$781,530
TOTAL PROVIDED TO DATE						\$11,926,835
OUTSTANDING REQUESTS - PRIOR MONTH						\$2,635,477
ADJUSTMENTS:						
ADJUSTED REQUESTS OUTSTANDING						\$2,635,477
REQUESTS APPROVED DURING MONTH:						
<u>Request#</u>	<u>Agency</u>	<u>Date Approved</u>			<u>Equipment Requested</u>	<u>Amount</u>
14022	DGS	8/19/2015			Fleet of Vehicles	4,670,335
TOTAL REQUESTS FOR MONTH						\$4,670,335
LESS REQUESTS MET DURING MONTH						(\$781,530)
OUTSTANDING REQUESTS						\$6,524,283
BANC OF AMERICA PUBLIC CAPITAL CORP						
AGGREGATE LINE OF CREDIT AS OF FEBRUARY 1, 2014						\$25,000,000
USED FEBRUARY 1, 2014 - AUGUST 31, 2015						(\$11,926,835)
REPAID FEBRUARY 1, 2014 - AUGUST 31, 2015						\$471,039
LINE OF CREDIT BALANCE						\$13,544,204

COMMONWEALTH OF VIRGINIA  
 TREASURY BOARD  
 MASTER LEASING PROGRAM  
 AS OF AUGUST 31, 2015

APPROVED REQUESTS - BANC OF AMERICA PUBLIC CAPITAL CORP

Request #	Agency	Date Approved	Equipment Requested	Term	Payment Mode	Request Amount	Lease Amount	Appendix Number	Partial/Final	Remaining Authorization
14001	DOC-Agribusiness	3/5/2014	Farming Equipment	7 Year	Semi-Annual	\$56,173	\$56,173	2014-01	Final	\$0
14004	VCU	5/7/2014	New Video Scoreboard	10 Year	Monthly	1,856,185	\$1,856,185	2014-18	Final	\$0
14006	DGS	7/1/2014	Fleet of Vehicles	7 Year	Monthly	\$2,610,378	\$279,251	2014-05	Partial	
							\$257,770	2014-06	Partial	
							\$248,094	2014-07	Partial	
							\$248,094	2014-08	Partial	
							\$212,652	2014-09	Partial	
							\$248,094	2014-10	Partial	
							\$248,094	2014-11	Partial	
							\$212,652	2014-12	Partial	
							\$248,094	2014-13	Partial	
							\$248,094	2014-14	Partial	
							\$159,489	2014-15	Final	\$0
14009	Doc-Agribusiness	10/23/2014	1000 Gallon Cream Holding Tank	7 Year	Monthly	\$246,985	\$246,985	2014-58	Final	\$0
14010	DGS	10/24/2014	Fleet of Vehicles	7 Year	Monthly	3,237,187.90	\$227,718	2014-22	Partial	
							\$257,770	2014-23	Partial	
							\$279,251	2014-24	Partial	
							\$107,404	2014-25	Partial	
							\$237,168	2014-26	Partial	
							\$212,652	2014-27	Partial	
							\$230,373	2014-28	Partial	
							\$255,675	2014-29	Partial	
							\$124,047	2014-30	Partial	
							\$265,815	2014-31	Partial	
							\$265,815	2014-32	Partial	
							\$219,982	2014-33	Partial	
							\$267,121	2014-34	Partial	
							\$141,417	2014-36	Partial	
							\$141,417	2014-37	Final	\$0.00
14016	DGS	2/25/2015	Fleet of Vehicles	7 Year	Monthly	\$3,202,087	\$101,208	2014-35	Partial	
							\$50,604	2014-38	Partial	
							\$288,973	2014-39	Partial	
							\$163,090	2014-40	Partial	
							\$209,720	2014-43	Partial	
							\$31,729	2014-55	Partial	
							\$188,556	2014-56	Partial	
							\$314,260	2014-57	Partial	\$1,853,947
14017	DGS	3/24/2015	Fleet of Vehicles	7 Year	Monthly	\$2,575,350	\$206,028	2014-41	Partial	
							\$206,028	2014-44	Partial	
							\$343,380	2014-46	Partial	

COMMONWEALTH OF VIRGINIA  
 TREASURY BOARD  
 MASTER LEASING PROGRAM  
 AS OF AUGUST 31, 2015

APPROVED REQUESTS - BANC OF AMERICA PUBLIC CAPITAL CORP

Request #	Agency	Date Approved	Equipment Requested	Term	Payment Mode	Request Amount	Lease Amount	Appendix Number	Partial/ Final	Remaining Authorization
							\$360,549	2014-47	Partial	
							\$274,704	2014-48	Partial	
							\$291,873	2014-49	Partial	
							\$326,211	2014-50	Partial	
							\$309,042	2014-52	Partial	
							\$257,535	2014-53	Final	
										\$0
14022	DGS	8/19/2015	Fleet of Vehicles	7 Year	Monthly	4,670,335				\$4,670,335
<b>TOTALS</b>						<b>\$18,454,681</b>	<b>\$11,926,835</b>			<b>\$6,524,283</b>

**FINAL FINANCING SUMMARY**  
**\$290,065,000**  
**Virginia College Building Authority**  
**Educational Facilities Revenue Bonds**  
**(21st Century College and Equipment Programs)**  
**Series 2015D**  
**September 16, 2015**

**Title:** \$290,065,000 Virginia College Building Authority, Educational Facilities Revenue Bonds (21st Century College and Equipment Programs), Series 2015D (the “Bonds”).

**Issuer:** Virginia College Building Authority

**Constitutional Reference:** *Article X, Section 9(d)*

**Legislative Reference:** Chapter 3.2, Title 23 of the Code of Virginia of 1950, as amended and various Acts of the General Assembly of Virginia.

**Purpose:** The Bond proceeds will be used to (i) finance certain on-going capital projects at public institutions of higher education in the Commonwealth of Virginia, (ii) acquire equipment at public institutions of higher education in the Commonwealth of Virginia, and (iii) pay costs of issuing the Bonds.

**Security:** The Bonds are secured by funds appropriated for such purpose by the General Assembly of the Commonwealth of Virginia.

**Bond Structure:** Serial Bonds paying current interest and maturing annually in the years 2016 through 2035.

**Sale Date:** July 28, 2015

**Dated Date:** Date of Delivery

**Delivery Date:** August 13, 2015

**Interest Payment Dates:** Semiannually on February 1 and August 1, beginning February 1, 2016.

**Principal Payment Dates:** Annually on February 1, beginning February 1, 2016.

**FINAL FINANCING SUMMARY**  
**\$290,065,000**  
**Virginia College Building Authority**  
**Educational Facilities Revenue Bonds**  
**(21st Century College and Equipment Programs)**  
**Series 2015D**  
**September 16, 2015**

**Redemption**

**Provisions:**

The Bonds maturing on or after February 1, 2026 are subject to optional redemption by the Authority on or after February 1 2025, from any money available for such purpose, in whole or in part (if in part, in multiples of \$5,000) at par, plus accrued interest to the redemption date.

**Denomination:**

\$5,000 or multiples thereof.

**Registration**

**Provisions:**

Book-Entry Only

**Method of Sale:**

Competitive Bidding, using electronic bidding via Parity

**Underwriters:**

Wells Fargo Bank

**All-In TIC:**

2.94%

**Ratings:**

Moody's Investors Service, Inc.: Aa1  
Standard & Poor's: AA+  
Fitch Ratings, Inc.: AA+

**Bond Counsel:**

Kutak Rock LLP, Richmond Virginia

**Financial Advisors:**

Public Resources Advisory Group, New York, New York  
Strategic Solutions Center, LLC, Landover, Maryland

**Trustee/Paying Agent:**

The Bank of New York Mellon Trust Company, National Association,  
Pittsburgh, PA

**Costs of Issuance:**

\$275,138 excluding underwriters' discount.

**FINAL FINANCING SUMMARY**  
**\$290,065,000**  
**Virginia College Building Authority**  
**Educational Facilities Revenue Bonds**  
**(21st Century College and Equipment Programs)**  
**Series 2015D**  
**September 16, 2015**

*Cost of Issuance*

Moody's	\$66,500
S&P	25,599
Fitch	55,000
Financial Advisor	53,000
Bond Counsel	55,000
i-Deal	1,500
Printer	1,500
Bond Buyer	1,811
Trustee	5,000
Contingency	10,228
Total	<hr/> \$275,138

**SECURITY FOR PUBLIC DEPOSITS  
SUMMARY OF DEPOSITORY STATUS  
FOR THE MONTH ENDED JULY 31, 2015**

**UNDERCOLLATERALIZED  
DEPOSITORIES:**

**TYPE/COLLATERAL  
REQUIREMENT**

**STATUS:**

**NEW QUALIFIED ESCROW:**

**NEW QUALIFIED DEPOSITORY:**

Bank of North Carolina  
High Point, NC

Pooled 50%

**WITHDRAWN QUALIFIED  
DEPOSITORIES:**

**MERGED QUALIFIED  
DEPOSITORIES:**

Valley Bank was acquired by  
Bank of North Carolina

Pooled 50%  
Pooled 50%

In evaluating this list, please note that being under collateralized in no way reflects the financial condition of any depository. If you have any questions concerning this list, please call Kathy Green (804) 371-6009.

Bank Institutions Ranked Below Average by IDC\*  
For the Month of July 2015

Bank Name	Location	Required Amount	Market Value
<b><u>POOLED BANKS</u></b>			
Bank of Floyd	Floyd	\$7,230,578.95	\$11,030,885.67
Bank of Virginia	Midlothian	\$7,502,603.19	\$9,779,946.09
EVB **	Tappahannock	\$34,694,566.85	\$45,062,447.51
First State Bank	Danville	\$1,626,548.01	\$2,885,340.45
Grayson National Bank	Independence	\$2,193,365.00	\$7,390,601.60
New Horizon Bank, N.A.	Powhatan	\$2,140,929.03	\$2,451,045.50
New Peoples Bank, Inc.	Honaker	\$8,108,597.88	\$10,000,000.00
Oak View National Bank ***	Warrenton	\$582,250.82	\$1,257,791.00
Southern Bank and Trust	Mount Olive	\$5,321,735.24	\$10,847,972.40
TriSummit Bank ***	Kingsport	\$177,400.50	\$1,184,540.58
Virginia Community Bank ***	Louisa	\$10,677,640.12	\$13,143,423.61
 <b><u>OPT-OUT BANKS</u></b>			
Highlands Union Bank	Abingdon	\$16,386,714.55	\$22,060,229.90
TruPoint Bank	Grundy	\$64,863,860.69	\$79,595,640.26

\* IDC's 1st Quarter Final 2015 report.

\*\* Represents depository moved into Below Average Category this month

\*\*\* Rating is no longer below average. Depository will be removed from listing if rating is average or above 2nd Quarter Final 2015 IDC

Notes: Market value provided by escrow agents

**REPORTING COMPLIANCE STATISTICS - UNDERCOLLATERALIZED**

**FOR AUGUST 2014 - JULY 2015**

**OPT- IN**

<b><u>Undercollateralized Banks</u></b>	<b><u>1st Month Undercollateralized</u></b>	<b><u>2nd Month Undercollateralized</u></b>	<b><u>3rd Month Undercollateralized</u></b>
Virginia National Bank	Apr-15		
Bank of Virginia	Dec-14		
Southern Bank and Trust	Dec-14		
Farmers Bank - Windsor	Nov-14		

**OPT OUT - Monthly Report**

BB&T	Dec-14
------	--------

**OPT OUT - Weekly Report**

<b><u>1st Week Undercollateralized</u></b>	<b><u>6 month collateral increase end date</u></b>
--	--

**REPORTING COMPLIANCE STATISTICS - LATE REPORTING**  
**FOR AUGUST 2014 - JULY 2015**

<b><u>Pooled Banks Reporting Late</u></b>	<b><u>Number of Times Late</u></b>	<b><u>Total Number Possible Times Late</u></b>
<b><u>Bank Name</u></b>		
Peoples Bank of Ewing	2	16
Bank of Georgetown	1	16
City National Bank of West Virginia	1	16
Grayson National Bank	1	16
TriSummit	1	16
Virginia Community Bank	1	16
Xenith Bank	1	16

<b><u>Opt-Out Banks Reporting Late</u></b>	<b><u>Number of Times Late</u></b>	<b><u>Total Number Possible Times Late</u></b>
<b><u>Bank Name</u></b>		
Chesapeake Bank	5	69
Farmers & Merchants Bk - Timberville	4	69
Premier Bank	4	69
Bank of the James	1	69
Capital One	1	69
Cardinal Bank	1	69
Citizens Bank	1	69
Eagle Bank	1	69
Fidelity Bank	1	69
Regions Bank	1	69
TruPoint Bank	1	69
WashingtonFirst Bank	1	69
Wells Fargo, N.A.	1	69

<b><u>Escrow Banks Reporting Late</u></b>	<b><u>Number of Times Late</u></b>	<b><u>Total Number Possible Times Late</u></b>
<b><u>Escrow Bank Name</u></b>		
Bank of New York (Bank of Hampton Roads)	15	64
Compass Bank (5 banks)	10	64
Bank of New York (6 banks)	6	64
Wells Fargo (7 banks)	3	64
Community Bankers Bank (27 banks)	1	64
First National Bankers Bank (2 banks)	1	64
First Tennessee Bank (18 banks)	1	64
SunTrust (36 banks)	1	64

**Summary of Qualified Depositories  
As of July 2015**

**OPT-Out Banks**

---

<b><u>Bank Name</u></b>	<b><u>SPDA Contact Location</u></b>
American National Bank and Trust Company	Danville, VA
Bank of America	Charlotte, NC
Bank of Charlotte County	Phenix, VA
Bank of Fincastle	Fincastle, VA
Bank of Hampton Roads	Virginia Beach, VA
Bank of Marion	Marion, VA
Bank of the James	Lynchburg, VA
BB & T	Lumberton, NC
Capital One, N.A.	McLean, VA
Cardinal Bank	McLean, VA
Chain Bridge Bank, N.A.	McLean, VA
Chesapeake Bank	Kilmarnock, VA
Citizens Bank	Elizabethton, TN
EagleBank	Bethesda, MD
Farmers and Merchants Bank-Timberville	Timberville, VA
Farmers and Miners Bank	Pennington Gap, VA
Farmers Bank-Appomattox	Appomattox, VA
Fidelity Bank, The	Fuquay Varina, NC
First and Citizens Bank	Monterey, VA
First Citizens Bank and Trust	Raleigh, NC
Fulton Bank, N.A.	Lancaster, PA
Highlands Union Bank	Abingdon, VA
Manufacturers & Traders Trust Company	Washington, DC
Old Point National Bank	Hampton, VA
Powell Valley National Bank	Jonesville, VA
Premier Bank, Inc.	Madison, WV
Regions Bank	Birmingham, AL
Sandy Spring Bank	Olney, MD
Sonabank	Warrenton, VA
SunTrust Bank	Atlanta, GA
TD Bank, N.A.	Cherry Hill, NJ
TruPoint Bank	Grundy, VA
United Bank	Parkersburg, WV
Virginia Bank and Trust Company	Danville, VA
Virginia Commonwealth Bank	Petersburg, VA
WashingtonFirst Bank	Washington, DC
Wells Fargo Bank, N.A.	Charlotte, NC

**Summary of Qualified Depositories  
As of July 2015**

**OPT-IN Banks**

---

<b><u>Bank Name</u></b>	<b><u>SPDA Contact Location</u></b>
Access National Bank	Reston, VA
Bank of Botetourt	Buchanan, VA
Bank of Clarke County	Berryville, VA
Bank of Floyd	Floyd, VA
Bank of Georgetown	Washington, DC
Bank of Lancaster	Kilmarnock, VA
Bank of McKenney	McKenney, VA
Bank of North Carolina	High Point, NC
Bank of Southside Virginia	Carson, VA
Bank of Virginia	Midlothian, VA
Benchmark Community Bank	Kenbridge, VA
Blue Grass Valley Bank	Blue Grass, VA
Blue Ridge Bank	Luray, VA
Burke and Herbert Bank & Trust	Alexandria, VA
Capital Bank, N.A.	Raleigh, NC
Capon Valley Bank	Wardensville, WV
Carter Bank & Trust	Martinsville, VA
Citizens and Farmers Bank	West Point, VA
Citizens Bank and Trust Company	Blackstone, VA
Citizens Community Bank	South Hill, VA
Citizens National Bank	Windsor, VA
City National Bank of West Virginia	Cross Lanes, WV
Community Capital Bank of Virginia	Christiansburg, VA
CornerStone Bank, N.A.	Lexington, VA
Essex Bank	Tappahannock, VA
EVB	Tappahannock, VA
Farmers and Merchants Bank - Craig County	New Castle, VA
Farmers Bank-Windsor	Windsor, VA
Fauquier Bank	Warrenton, VA
First Bank and Trust	Abingdon, VA
First Bank-Strasburg	Strasburg, VA
First Bank-Troy	Southern Pines, NC
First Century Bank	Bluefield, WV
First Community Bank, N.A.	Bluefield, VA
First National Bank	Altavista, VA
First National Bank-Ronceverte	Ronceverte, WV
First Sentinel Bank	Richlands, VA

**Summary of Qualified Depositories  
As of July 2015**

**OPT-IN Banks**

---

First State Bank	Danville, VA
First Virginia Community Bank	Fairfax, VA
Freedom Bank of Virginia	Fairfax, VA
Frontier Community Bank	Waynesboro, VA
Grayson National Bank	Independence, VA
Grundy National Bank	Grundy, VA
Highlands Community Bank	Covington, VA
HomeTown Bank	Roanoke, VA
HomeTrust Bank	Asheville, NC
John Marshall Bank	Reston, VA
Lee Bank and Trust	Pennington Gap, VA
Mainstreet Bank	Herndon, VA
Middleburg Bank	Middleburg, VA
Miners Exchange Bank	Coeburn, VA
Monarch Bank	Chesapeake, VA
National Bank of Blacksburg	Blacksburg, VA
New Horizon Bank, N.A.	Powhatan, VA
New Peoples Bank, Inc.	Honaker, VA
Oak View National Bank	Warrenton, VA
Pendleton Community Bank	Franklin, WV
Peoples Bank of Ewing	Rose Hill, VA
Peoples Community Bank of Montross	Montross, VA
Pioneer Bank	Stanley, VA
PNC Bank, N.A.	Pittsburgh, PA
River Community Bank, N.A.	Martinsville, VA
Select Bank	Lynchburg, VA
Shore Bank	Onley, VA
Southern Bank and Trust	Mount Olive, NC
Summit Community Bank	Moorefield, WV
Surrey Bank & Trust	Mount Airy, NC
Towne Bank	Suffolk, VA
TriSummit Bank	Kingsport, TN
Union First Market Bank	Ruther Glen, VA
Virginia Community Bank	Louisa, VA
Virginia National Bank	Charlottesville, VA
Virginia Partners Bank	Fredericksburg, VA
Xenith Bank	Richmond, VA



# COMMONWEALTH of VIRGINIA

*Department of the Treasury*

MANJU S. GANERIWALA  
TREASURER OF VIRGINIA

P. O. BOX 1879  
RICHMOND, VIRGINIA 23218-1879  
(804) 225-2142  
Fax (804) 225-3187

June 19, 2015

Adam Sothen, CFO  
EVB  
330 Hospital Rd  
Tappahannock, VA 22560

Dear Mr. Sothen:

As administrator of the Virginia Security for Public Deposits Act, it is my responsibility to monitor the financial conditions of banking and savings institutions that hold Virginia public deposits. We subscribe to a rating service to determine collateral requirements. Treasury Board policy requires collateralization of one hundred percent of public deposits in excess of federal deposit insurance for institutions with a rating of below average. The rating service currently places EVB in the category requiring one hundred percent (100%) collateralization.

EVB is required to increase its collateral to one hundred percent (100%) until the rating no longer falls into the below average category. The new collateral requirement is effective July 6, 2015.

Thank you for your support of this program. If future analysis indicates an adjustment is warranted, you will be contacted immediately. Please call Kathy Green, Assistant Manager, Agency Accounting at (804) 371-6009 if you need additional information.

Sincerely,

A handwritten signature in black ink that reads "Manju Ganeriwala".

Manju S. Ganeriwala

MSG:kr

cc: Members of the Treasury Board



4350 N. Fairfax Drive  
Suite 580  
Arlington, VA 22203  
703-741-0175

September 8, 2015

Members of the Virginia Treasury Board  
Commonwealth of Virginia  
Department of the Treasury  
101 North 14<sup>th</sup> Street  
Richmond, Virginia 23219

Ladies and Gentlemen:

PFM Asset Management LLC ("PFM") is pleased to provide you with the Virginia State Non-Arbitrage Program ("Program") Report for the month ended August 31, 2015. Attached you will find various reports and information designed to aid you in your review of the Program.

### **Economic Summary and Portfolio Update**

Economic data during the month of August was mixed. While international data indicated a slowdown in the global economy, domestic data showed signs of strength. During the month, second quarter U.S. Gross Domestic Product ("GDP") was revised sharply higher to 3.7%, from an initial reading of 2.3%. This increase was attributed to a surge in inventories and larger than expected gains in consumer spending and business investment. The U.S. labor market continues to exhibit strength as the economy added 173,000 jobs in August. July's job growth reading was revised upward to show a gain of 245,000 jobs. The unemployment rate fell to 5.1% in August, the lowest rate since April of 2008.

A sharp drop in global stock markets at the end of a turbulent month was driven by concerns over China. The Chinese stock market continued its correction, falling 38% since June of this year. China devalued its currency by over 2% in August in a move to support exports.

Statements from the Federal Open Market Committee's ("FOMC's") July meeting continue to indicate that a rate hike may occur in 2015. The FOMC has indicated that moderate rate hikes will be appropriate in order to avoid disrupting the markets or the economy. Short term U.S. Treasury yields experienced some volatility during the month; the 3-month U.S. Treasury yield fell 0.06% during the month while the 6-month U.S. Treasury yield rose 0.08%. In anticipation of a Fed rate increase and uncertainty around money market reform, we continue to shorten the portfolio's target weighted average maturity ("WAM"). We are currently targeting a WAM in the low 30s, well below the maximum allowable amount of 60 days.

### **SNAP Fund Performance\***

The monthly distribution yield for the SNAP Fund was 0.18% in August, unchanged from July's yield of 0.18%. At the end of August, the seven-day average yield was 0.19%, unchanged from the seven-day average yield of 0.19% at the end of July.

The SNAP Fund continues to outperform its benchmark, the iMoneyNet First Tier Institutional-Only Average Index. Performance statistics, on both a net and gross return basis, are shown below.

<b>Returns Net of Expenses</b>	Monthly Yield August 2015	Monthly Yield July 2015	Total Return for 12 Months Ended August 2015
SNAP Fund (Distribution Yield)	0.18%	0.18%	0.15%
iMoneyNet First Tier Institutional-Only Average	0.05%	0.04%	0.03%
<b>Returns Gross of Expenses</b>			
SNAP Fund	0.26%	0.25%	0.23%
iMoneyNet First Tier Institutional-Only Average	0.24%	0.24%	0.21%

The weighted average maturity (WAM) and weighted average life (WAL) of the portfolio on August 31, 2015, were 32 days and 64 days, respectively. At the end of July, the WAM and WAL were 34 days and 66 days, respectively.

**SNAP Program Activity**

Program assets as of August 31, 2015 were \$3.6 billion. The detail of new bond issues invested through the program is shown below.

<b>Investor</b>	<b>Bond Issue Name</b>	<b>Investment Date</b>	<b>Investment Amount</b>
City of Alexandria	2015B GO Bonds	8/5/2015	25,242,310
Spotsylvania County	2015 GO Bonds	8/6/2015	34,255,762
County of Stafford	2015 Bonds	8/11/2015	11,366,819
Western Tidewater Regional Jail	2015 Bonds	8/11/2015	4,709,438
Prince William County	2015A GO Bonds	8/13/2015	67,784,935
City of Emporia	2015A GO Bonds	8/13/2015	1,762,721
County of Hanover	VRA 2015B Bonds	8/19/2015	22,879,794
Charlotte County	VRA 2015B Bonds	8/19/2015	12,159,601
Rockingham County	VRA 2015B Bonds	8/19/2015	3,778,400
Chesterfield County	2015A GO Bonds (Good Faith Deposit)	8/19/2015	895,000
City of Falls Church	2015 GO Bonds	8/31/2015	6,444,929
<b>Total</b>			<b>191,279,709</b>

I look forward to attending the upcoming Treasury Board meeting to review this report with you.

Please feel free to contact me if you have any questions.

Sincerely,  
PFM Asset Management LLC



Nelson L. Bush  
Managing Director

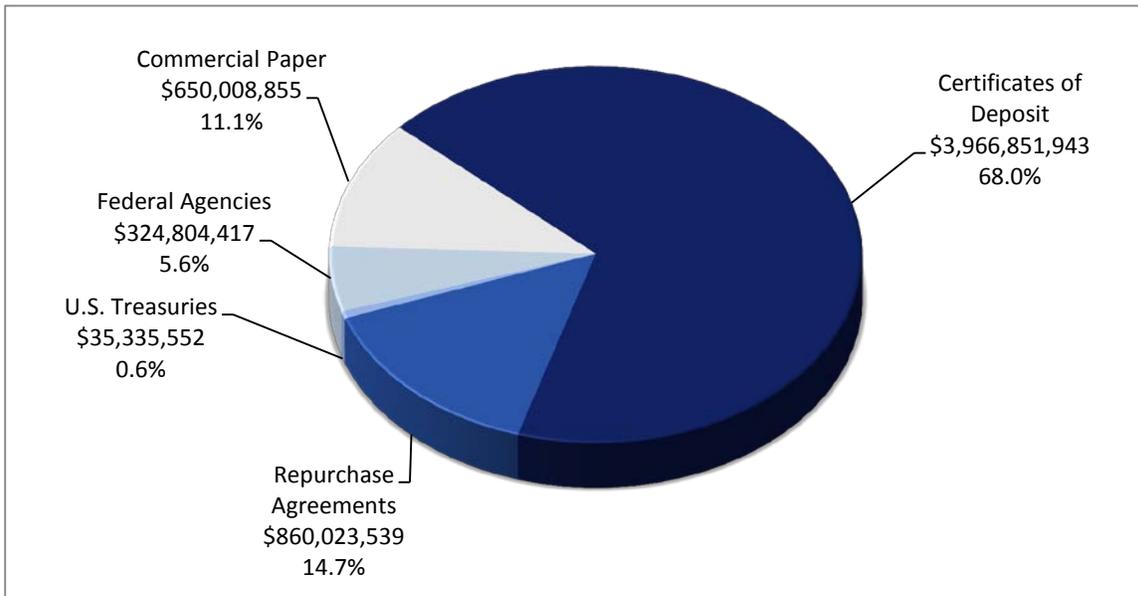
\*The 12-month total returns reflect the return on an investment in the SNAP Fund assuming the reinvestment of all distributions of dividends and capital gains for the previous 12-month period. The gross performance information represents the investment returns of the SNAP Fund before deducting fees and expenses, and does not reflect actual investment returns that investors in the SNAP Fund would experience. Gross performance is shown solely for purposes of comparison to the gross performance of certain indices. All of the yields and returns represent past performance, which is not a guarantee of future results that may be achieved by the SNAP Fund. The yield for a money market fund more closely reflects the current earnings of the fund than its total return.

**PFM Funds  
PRIME SERIES**

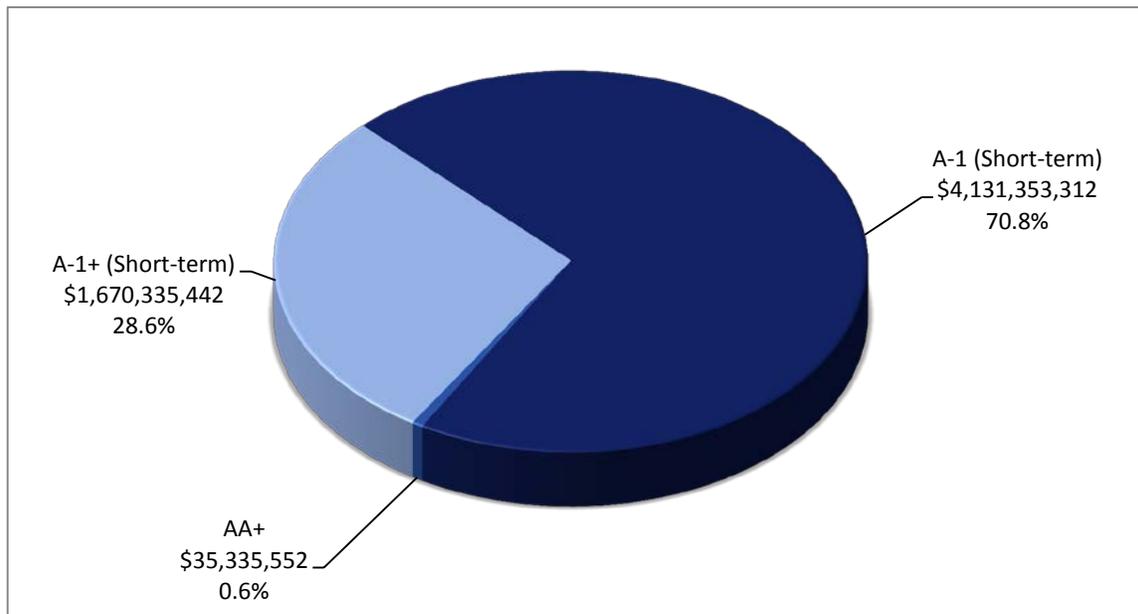
**Portfolio Composition and Ratings  
August 31, 2015**



**Portfolio Composition\***



**Portfolio Ratings Breakdown\***



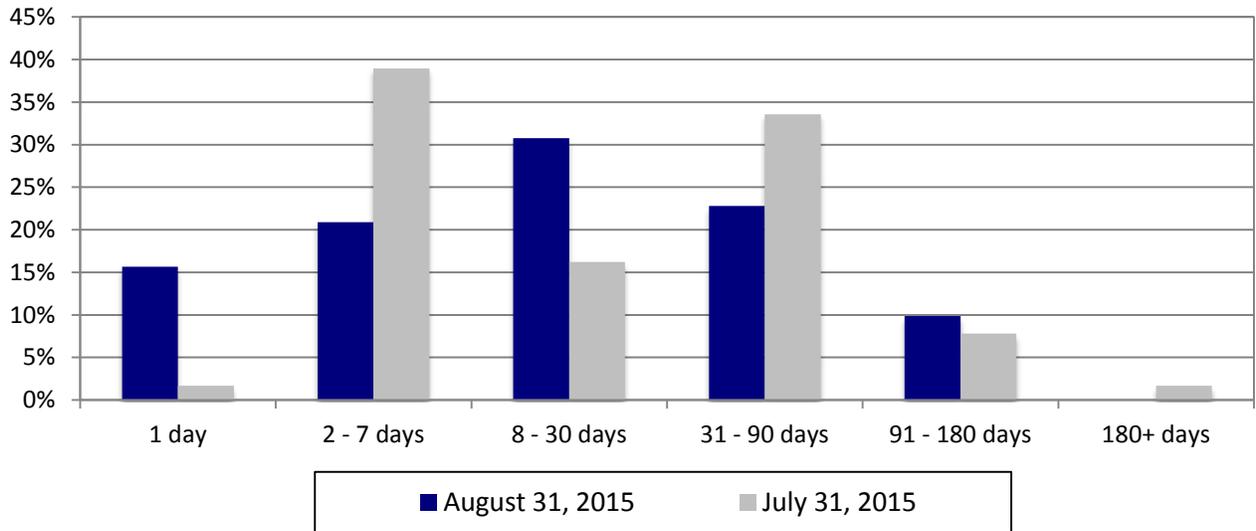
\*Percentages may not total to 100% due to rounding.

**PFM Funds  
PRIME SERIES**

**Portfolio Maturity Distribution  
August 31, 2015**



**Maturity Distribution\***



\*Floating rate obligations are shown to their next reset date. All other securities are shown to their final maturity date.

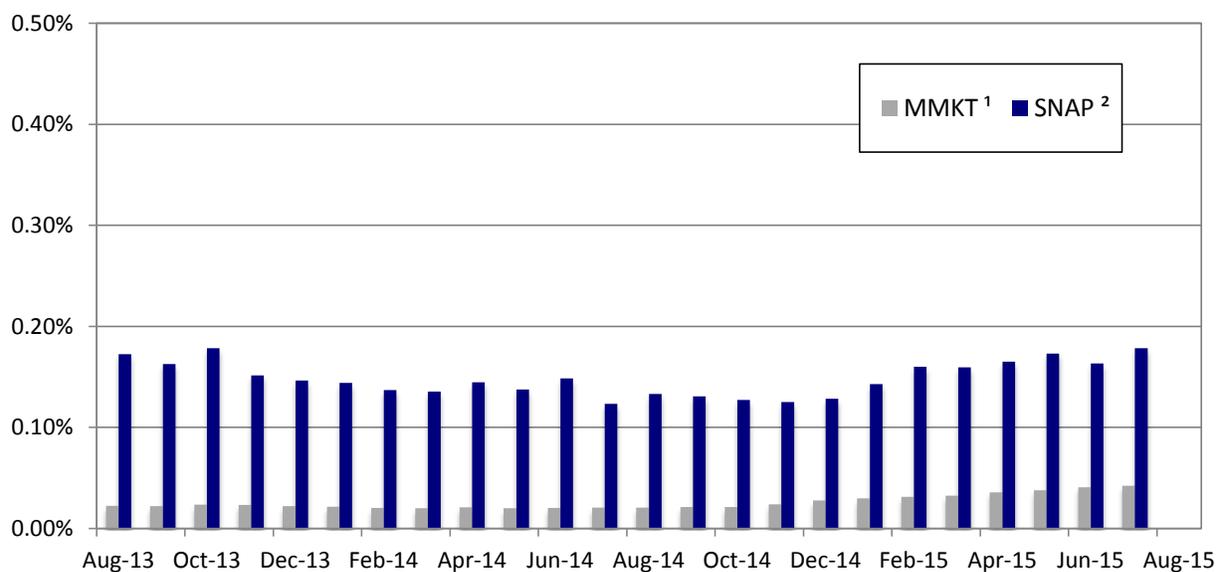
**PFM Funds**  
**PRIME SERIES - SNAP® Fund Class**

**Investment Overview**  
**August 31, 2015**



	<b>August 31, 2015</b>	<b>July 31, 2015</b>	<b>Net Change</b>
Distribution Yield (Gross)	0.26%	0.25%	0.01%
Distribution Yield (Net)	0.18%	0.18%	0.00%
Average Maturity*	32 days	34 days	(2) days
Net Assets	\$3,559,064,316	\$3,503,312,272	\$55,752,044
Number of Accounts	916	901	15

**Net Performance Comparison**



1. MMKT is iMoneyNet U.S. Prime First Tier Institutional Average Money Market Funds Net Yields  
 2. SNAP Fund Net Monthly Distribution Yield

\*Average Maturity of PFM Funds Prime Series

**PFM FUNDS**  
**PRIME SERIES - SNAP® Fund Class**

**Pro-Rata Statement of Assets and Liabilities**  
**August 31, 2015**



(unaudited)

---

**Assets**

Investments	\$	3,512,908,766.28
Accrued Interest & Other Assets		46,393,682.56

---

<b>Total Assets</b>		<b>3,559,302,448.84</b>
---------------------	--	-------------------------

---

**Liabilities**

Investment Advisory, Administration & Transfer Agent Fees Payable		210,151.37
Banking Fees Payable		0.00
Professional Fees Payable		11,849.06
Operating Expenses Payable		16,132.16

---

<b>Total Liabilities</b>		<b>238,132.59</b>
--------------------------	--	-------------------

---

---

<b>Net Assets</b>	\$	<b>3,559,064,316.25</b>
-------------------	----	-------------------------

---

<b>Net Asset Value</b>		<b>\$1.00</b>
------------------------	--	---------------

NOTE: The amounts shown above represent the liabilities of the SNAP Fund Class of the Prime Series at the end of the month, as well as the pro-rata allocation of the Prime Series assets and liabilities at the end of the month based on the proportion of SNAP Fund Class shares outstanding on that date with respect to total Prime Series shares outstanding on that date.

**PFM FUNDS**  
**PRIME SERIES - SNAP® Fund Class**

Pro-Rata Statement of Operations  
For the Month Ended August 31, 2015



(unaudited)

---

***Investment Income***

Interest Income \$782,859.17

---

**Total Income** **782,859.17**

***Expenses***

Investment Advisory, Administration  
& Transfer Agent Fees 210,151.37  
Gross Banking Fees 6,141.53  
Less: Bank Earnings Credits (13,562.06)  
Professional Fees 11,849.06  
Operating Expenses 19,555.11

---

**Total Expenses** **234,135.01**

**Net Investment Income** **548,724.16**

---

Net Realized Gain on Investment Securities Sold 5,241.62

---

**Net Increase in Assets Resulting from Operations** **\$553,965.78**

---

NOTE: The amounts shown above represent the SNAP Fund Class's pro-rata allocation of income, expenses and realized gains/losses from the Prime Series for the month.

To: Trustees of PFM Funds  
 From: PFM Asset Management LLC  
 Subject: PFM Funds Prime Series  
 Compliance Checklist for the Month Ended August 31, 2015

**I. Determination of Amortized Cost-Based and Market-Based Net Asset Value (NAVs)**

A. Have the net asset values per share of each portfolio security been computed based upon available market quotations (or an appropriate substitute which reflects current market conditions) at least weekly?

Date of Pricing	<u>8/6/2015</u>	<u>8/13/2015</u>	<u>8/20/2015</u>	<u>8/27/2015</u>
Average Maturity	<u>33.5 Days</u>	<u>31.8 Days</u>	<u>30.5 Days</u>	<u>33.0 Days</u>
Net Assets at Market	<u>6,031.43</u>	<u>6,078.40</u>	<u>6,142.76</u>	<u>6,127.10</u>
Shares Outstanding	<u>6,031.85</u>	<u>6,078.70</u>	<u>6,143.19</u>	<u>6,127.41</u>
NAV as of Pricing Date	<u>0.99993</u>	<u>0.99995</u>	<u>0.99993</u>	<u>0.99995</u>
Deviation from \$1.00	<u>-0.00007</u>	<u>-0.00005</u>	<u>-0.00007</u>	<u>-0.00005</u>

B. Did the deviation of the market-based net asset value per share exceed 0.25%?

Yes  No

If deviation was in excess of 0.25%:

1. Was the market-based NAV computation performed on a daily basis until the deviation fell below 0.25%?

Yes  No  Not Applicable

2. Was the Board of Trustees informed of the situation and told what action, if any, was being taken?

Yes  No  Not Applicable

C. Did deviation of the market-based net asset value per share exceed 0.3750%?

Yes  No

If the deviation was in excess of 0.3750%, was a meeting of the Board held to determine what action, if any, should be initiated by the Board? Please note action below.

---

---

D. Was the portfolio periodically stress tested?

Yes  No

E. Are the results of the periodic stress testing of the Fund being reported to the Board at its regular meeting, or sooner, if appropriate in light of the results?

Yes  No

## II. Credit Quality

A. Did all securities (including Guarantees and Demand Features) held in the portfolio meet all eligible security requirements as defined in Rule 2a-7, as amended?

Yes  No

B. Were all corporate notes and bonds rated AA or above by both Standard & Poor's ("S&P") and Moody's Investors Services ("Moody's")?

Yes  No  Not Applicable

C. Was all commercial paper, except for unrated commercial paper approved by the Board of Trustees, rated in one of the two highest rating categories by at least two of the following rating agencies: S&P, Moody's, or Fitch Investors Service ("Fitch").

Yes  No  Not Applicable

D. Were all bank deposit notes and certificates of deposit, whether maturing in one year or less (short-term rating applies) or greater than one year but not to exceed 13 months (long-term rating applies), rated in one of the two highest rating categories by both S&P and Moody's?

Yes  No  Not Applicable

E. Were all municipal obligations rated at least A-1 or above by S&P for short-term securities and A+ or above by S&P for long-term securities?

Yes  No  Not Applicable

F. Were all securities held in the portfolio analyzed by the Advisor and deemed to present minimal credit risk?

Yes  No

G. Were any securities in the portfolio downgraded to below eligible security quality within the month?

Yes  No

H. Were any securities in the portfolio in default for the month?

Yes  No

If so, explain what action has been taken:

---

---

I. Were all repurchase agreements collateralized with only permitted securities?

Yes  No

J. Were all repurchase counterparties deemed credit worthy in accordance with the Procedures governing repurchase agreements?

Yes  No

### III. Diversification

A. Did prime commercial paper represent more than 35% of the Prime Portfolio's total assets?

Yes  No

- B. Did any issuer at the time of purchase, other than the U.S. Government, represent more than 5% of the Fund's assets? (Excluding 3 day Safe Harbor Investments)
- Yes  No
- C. Did any Federal Agency issuer at the time of purchase, represent more than 50% of the Fund's assets?
- Yes  No
- D. Did any Second Tier issuer comprise more than 0.5% of the portfolio?
- Yes  No  Not Applicable
- E. Were more than 3% of the total assets of the portfolio comprised of second tier issuers?
- Yes  No  Not Applicable
- F. Were more than 25% of the assets of the portfolio invested in the securities of issuers within the same industry (other than Government Securities and certain bank instruments issued by domestic banks)?
- Yes  No
- G. Have the Diversification Requirements relating to demand features and guarantees of securities as set forth in Section III.B. of the Fund's Rule 2a-7 Procedures been satisfied during the period?
- Yes  No

#### IV. Maturity

- A. Did the dollar weighted average maturity of the portfolio exceed 60 days?
- Yes  No
- B. Did the dollar weighted average life of the portfolio exceed 120 calendar days?
- Yes  No
- C. The maximum remaining maturity of all securities, as defined in Rule 2a-7, as amended, in the portfolio, other than US Government Securities, agencies under repurchase agreements and prime commercial paper, does not exceed 397 calendar days.
- Yes  No
- D. The maximum remaining maturity of any single issuer of prime commercial paper in the portfolio does not exceed 270 days.
- Yes  No

E. The maximum remaining maturity of any acquired second tier securities does not exceed 45 days.

Yes  No  Not Applicable

F. Did the Portfolio acquire any security other than a Daily Liquid Asset, if immediately after the acquisition, the Fund would have been invested in less than 10% Daily Liquid Assets in the Prime Portfolio or 20% Daily Liquid Assets in the Government Portfolio?

Yes  No

G. Did the Portfolio acquire any security other than a Weekly Liquid Asset, if immediately after the acquisition, the Portfolio would have been invested in less than 30% Weekly Liquid Assets?

Yes  No

H. Did the Portfolio acquire any security, when at the time of purchase; the security represented more than 5% in illiquid securities?

Yes  No

**SNAP Program**

**Summary of Assets  
August 31, 2015**



<b>SNAP Fund Shares Outstanding</b>	<u>3,559,064,316</u>
<b>Individual Portfolios</b>	
City of Norfolk 2010 Water Revenue DSR	2,799,596
City of Virginia Beach Storm Water DSR	3,358,179
James City Service Authority 2008 DSR	1,590,425
Spotsylvania County 2010A W&S DSRF	2,498,568
Spotsylvania County 2010B W&S DSRF	2,494,111
Washington & Lee 2015A Project Fund	9,324,018
Washington & Lee 2015B Project Fund	4,163,442
	<u>\$ 26,228,338</u>
<b>TOTAL</b>	<u><u>\$ 3,585,292,654</u></u>

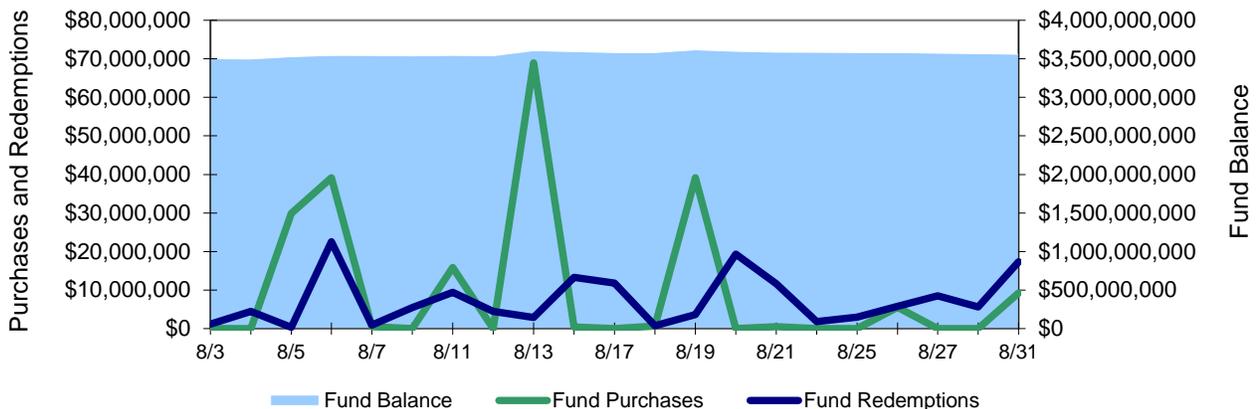
## Virginia SNAP Fund

Month Ended August 31, 2015

Date	7-Day Yield	Fund Purchases	Fund Redemptions	Net Fund Activity	Fund Balance
8/3/2015	0.18%	\$0	\$1,174,198	-\$1,174,198	\$3,502,138,074
8/4/2015	0.18%	\$0	\$4,461,914	-\$4,461,914	\$3,497,676,160
8/5/2015	0.18%	\$29,922,393	\$362,408	\$29,559,985	\$3,527,236,145
8/6/2015	0.18%	\$39,138,981	\$22,563,202	\$16,575,779	\$3,543,811,924
8/7/2015	0.18%	\$461,689	\$888,318	-\$426,630	\$3,543,385,295
8/10/2015	0.18%	\$0	\$5,457,976	-\$5,457,976	\$3,537,927,318
8/11/2015	0.18%	\$15,884,456	\$9,414,643	\$6,469,813	\$3,544,397,132
8/12/2015	0.18%	\$0	\$4,460,663	-\$4,460,663	\$3,539,936,469
8/13/2015	0.18%	\$68,918,956	\$2,891,998	\$66,026,957	\$3,605,963,426
8/14/2015	0.18%	\$454,128	\$13,277,582	-\$12,823,455	\$3,593,139,972
8/17/2015	0.18%	\$0	\$11,779,224	-\$11,779,224	\$3,581,360,747
8/18/2015	0.18%	\$626,863	\$737,325	-\$110,462	\$3,581,250,285
8/19/2015	0.18%	\$39,159,245	\$3,616,915	\$35,542,330	\$3,616,792,615
8/20/2015	0.18%	\$0	\$19,312,667	-\$19,312,667	\$3,597,479,948
8/21/2015	0.18%	\$468,357	\$11,669,982	-\$11,201,625	\$3,586,278,323
8/24/2015	0.18%	\$0	\$1,804,161	-\$1,804,161	\$3,584,474,162
8/25/2015	0.18%	\$0	\$2,979,094	-\$2,979,094	\$3,581,495,069
8/26/2015	0.18%	\$5,569,670	\$5,799,855	-\$230,185	\$3,581,264,883
8/27/2015	0.18%	\$0	\$8,542,218	-\$8,542,218	\$3,572,722,665
8/28/2015	0.18%	\$0	\$5,612,932	-\$5,612,932	\$3,567,109,733
8/31/2015	0.19%	\$9,255,295	\$17,300,712	-\$8,045,417	\$3,559,064,316
<b>TOTALS:</b>		<b>\$209,860,032.29</b>	<b>\$154,107,988.50</b>	<b>\$55,752,043.79</b>	

Fund Flows	
Average Fund Balance:	\$3,564,043,079
Average Net Fund Activity:	\$2,654,859
Total Fund Purchases	\$209,860,032
Total Fund Redemptions	\$154,107,989

### SNAP Fund Trade Activity



**Prime Series**  
Schedule of Investments

For the Month Ending

**August 31, 2015**

<b>Category of Investment / Issuer</b>	<b>CUSIP</b>	<b>Yield to Maturity</b>	<b>Effective Maturity <sup>(1)</sup></b>	<b>Final Maturity <sup>(2)</sup></b>	<b>Principal</b>	<b>Amortized Cost</b>
<b>Treasury Debt</b>						
UNITED STATES TREASURY	912828PM6	0.31%	12/31/2015	12/31/2015	35,000,000.00	35,209,347.63
<b>Category of Investment Sub-Total</b>					<b>35,000,000.00</b>	<b>35,209,347.63</b>
<b>Other Commercial Paper</b>						
COCA-COLA COMPANY	19121BW39	0.29%	09/03/2015	09/03/2015	35,000,000.00	34,999,435.51
COCA-COLA COMPANY	19121BW47	0.31%	09/04/2015	09/04/2015	35,000,000.00	34,999,096.09
COCA-COLA COMPANY	19121BWB1	0.30%	09/11/2015	09/11/2015	90,000,000.00	89,992,498.76
<b>Category of Investment Sub-Total</b>					<b>160,000,000.00</b>	<b>159,991,030.36</b>
<b>Government Agency Repurchase Agreement</b>						
BNP PARIBAS SECURITIES CORP	RE1041293	0.14%	09/01/2015	09/01/2015	160,000,000.00	160,000,000.00
BNP PARIBAS SECURITIES CORP	RE1040253	0.11%	09/07/2015	09/07/2015	200,000,000.00	200,000,000.00
GOLDMAN SACHS & CO	RE1041269	0.11%	09/01/2015	09/01/2015	300,000,000.00	300,000,000.00
GOLDMAN SACHS & CO	RE1039883	0.09%	09/07/2015	09/07/2015	200,000,000.00	200,000,000.00
<b>Category of Investment Sub-Total</b>					<b>860,000,000.00</b>	<b>860,000,000.00</b>
<b>Government Agency Debt</b>						
FANNIE MAE	313588SF3	0.24%	01/25/2016	01/25/2016	25,000,000.00	24,975,666.68
FANNIE MAE	313588SN6	0.25%	02/01/2016	02/01/2016	100,000,000.00	99,893,749.97
FEDERAL HOME LOAN BANKS	313384NH8	0.15%	10/23/2015	10/23/2015	75,000,000.00	74,983,750.00
FEDERAL HOME LOAN BANKS	313384PK9	0.18%	11/18/2015	11/18/2015	125,000,000.00	124,951,250.00
<b>Category of Investment Sub-Total</b>					<b>325,000,000.00</b>	<b>324,804,416.65</b>
<b>Financial Company Commercial Paper</b>						
BANK OF TOKYO MITSUBISHI UFJ LTD	06538CW15	0.36%	09/01/2015	09/01/2015	75,000,000.00	75,000,000.00
BANK OF TOKYO MITSUBISHI UFJ LTD	06538CWJ6	0.25%	09/18/2015	09/18/2015	50,000,000.00	49,994,097.16
HSBC USA INC	40427SY29	0.31%	11/02/2015	11/02/2015	15,000,000.00	14,992,120.72
JP MORGAN SECURITIES LLC	46640EBA5	0.35% <sup>(3)</sup>	09/11/2015	12/11/2015	25,000,000.00	25,000,000.00
JP MORGAN SECURITIES LLC	46640EBD9	0.36% <sup>(3)</sup>	09/15/2015	01/15/2016	75,000,000.00	75,000,000.00

**Prime Series**
**Schedule of Investments**

For the Month Ending

**August 31, 2015**

<b>Category of Investment / Issuer</b>	<b>CUSIP</b>	<b>Yield to Maturity</b>	<b>Effective Maturity</b> <sup>(1)</sup>	<b>Final Maturity</b> <sup>(2)</sup>	<b>Principal</b>	<b>Amortized Cost</b>
<b>Financial Company Commercial Paper</b>						
JP MORGAN SECURITIES LLC	46640EBN7	0.39% <sup>(3)</sup>	09/21/2015	02/19/2016	25,000,000.00	25,000,000.00
JP MORGAN SECURITIES LLC	46640EBX5	0.46% <sup>(3)</sup>	09/22/2015	04/22/2016	50,000,000.00	50,000,000.00
PNC BANK NA	69349KW48	0.43%	09/04/2015	09/04/2015	100,000,000.00	99,996,415.93
TOYOTA MOTOR CREDIT CORP	89233AHC6	0.35% <sup>(3)</sup>	09/21/2015	02/01/2016	75,000,000.00	75,000,000.00
<b>Category of Investment Sub-Total</b>					<b>490,000,000.00</b>	<b>489,982,633.81</b>
<b>Certificate of Deposit</b>						
BANK OF AMERICA NA	06052TNP1	0.35%	11/16/2015	11/16/2015	70,000,000.00	70,000,000.00
BANK OF AMERICA NA	06052TPR5	0.40%	01/08/2016	01/08/2016	100,000,000.00	100,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417HD94	0.30% <sup>(3)</sup>	09/23/2015	11/23/2015	25,000,000.00	25,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417HUQ7	0.42% <sup>(3)</sup>	09/23/2015	03/23/2016	45,000,000.00	45,009,433.82
BANK OF TOKYO MITSUBISHI UFJ LTD	06538JNP7	0.46% <sup>(3)</sup>	09/04/2015	12/04/2015	50,000,000.00	50,011,664.09
BMO HARRIS BANK NA	05574BFK1	0.39% <sup>(3)</sup>	09/01/2015	02/01/2016	50,000,000.00	50,000,000.00
BMO HARRIS BANK NA	05574BEQ9	0.37% <sup>(3)</sup>	09/21/2015	02/19/2016	50,000,000.00	50,000,000.00
BMO HARRIS BANK NA	05574BEZ9	0.45% <sup>(3)</sup>	09/21/2015	04/21/2016	75,000,000.00	75,000,000.00
BNP PARIBAS NY BRANCH	05574RYM1	0.25%	10/01/2015	10/01/2015	115,000,000.00	115,000,000.00
BNP PARIBAS NY BRANCH	05574RQG3	0.38% <sup>(3)</sup>	09/08/2015	10/06/2015	60,000,000.00	60,000,000.00
CANADIAN IMPERIAL BANK	13606J7E3	0.13%	09/02/2015	09/02/2015	180,000,000.00	180,000,000.00
CREDIT AGRICOLE CIB NY	22533MR52	0.30%	10/01/2015	10/01/2015	100,000,000.00	100,000,000.00
CREDIT AGRICOLE CIB NY	22533MW64	0.31%	11/03/2015	11/03/2015	75,000,000.00	75,000,000.00
CREDIT SUISSE NEW YORK	22549VYK3	0.26%	10/01/2015	10/01/2015	100,000,000.00	100,000,000.00
CREDIT SUISSE NEW YORK	22549VUB7	0.41% <sup>(3)</sup>	09/17/2015	01/04/2016	75,000,000.00	75,000,000.00
DNB NOR BANK ASA NY	23290QU27	0.13%	09/04/2015	09/04/2015	180,000,000.00	180,000,000.00
HSBC BANK USA NA	40428AM61	0.45%	02/01/2016	02/01/2016	100,000,000.00	100,000,000.00
HSBC BANK USA NA	40428AC47	0.35% <sup>(3)</sup>	09/03/2015	02/03/2016	60,000,000.00	60,000,000.00
LLOYDS TSB BANK PLC NY	53945GKL4	0.13%	09/03/2015	09/03/2015	180,000,000.00	180,000,000.00
MIZUHO BANK LTD NY	60689DCH4	0.30%	09/14/2015	09/14/2015	45,000,000.00	45,000,000.00
MIZUHO BANK LTD NY	60689DFH1	0.27%	09/15/2015	09/15/2015	75,000,000.00	75,000,000.00
MIZUHO BANK LTD NY	60689DKA0	0.33%	11/25/2015	11/25/2015	50,000,000.00	49,999,999.29
NATIXIS US BRANCH	63873FUW6	0.13%	09/01/2015	09/01/2015	180,000,000.00	180,000,000.00
NORDEA BANK FINLAND NY	65558LER9	0.34%	11/19/2015	11/19/2015	100,000,000.00	99,999,994.29

**Prime Series**
**Schedule of Investments**

For the Month Ending

**August 31, 2015**

<b>Category of Investment / Issuer</b>	<b>CUSIP</b>	<b>Yield to Maturity</b>	<b>Effective Maturity</b> <sup>(1)</sup>	<b>Final Maturity</b> <sup>(2)</sup>	<b>Principal</b>	<b>Amortized Cost</b>
<b>Certificate of Deposit</b>						
NORINCHUKIN BANK NY	65602TPZ8	0.26%	09/10/2015	09/10/2015	40,000,000.00	40,000,000.00
NORINCHUKIN BANK NY	65602TRC7	0.26%	09/25/2015	09/25/2015	10,000,000.00	10,000,000.00
NORINCHUKIN BANK NY	65602TRF0	0.26%	09/25/2015	09/25/2015	75,000,000.00	75,000,000.00
NORINCHUKIN BANK NY	65602TTW1	0.29%	11/04/2015	11/04/2015	50,000,000.00	49,999,555.94
ROYAL BANK OF CANADA NY	78009NVK9	0.34% <sup>(3)</sup>	09/08/2015	01/07/2016	50,000,000.00	50,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83051HPT7	0.62% <sup>(3)</sup>	09/21/2015	09/21/2015	50,000,000.00	50,007,320.00
SKANDINAVISKA ENSKILDA BANKEN NY	83051HX76	0.35%	10/01/2015	10/01/2015	125,000,000.00	125,000,000.00
SOCIETE GENERALE NY	83369TWB9	0.25%	09/18/2015	09/18/2015	100,000,000.00	100,000,000.00
STANDARD CHARTERED BANK NY	85325TAP0	0.29%	09/01/2015	09/01/2015	50,000,000.00	50,000,000.00
STATE STREET BANK & TR	8574P1FE1	0.35% <sup>(3)</sup>	09/21/2015	03/21/2016	75,000,000.00	75,000,000.00
STATE STREET BANK & TR	8574P1FQ4	0.40% <sup>(3)</sup>	09/15/2015	04/15/2016	50,000,000.00	50,000,000.00
SUMITOMO MITSUI BANK NY	86563RXJ2	0.27%	09/18/2015	09/18/2015	55,000,000.00	54,999,740.55
SUMITOMO MITSUI BANK NY	86563RRE0	0.30%	10/01/2015	10/01/2015	20,000,000.00	20,000,000.00
SUMITOMO MITSUI BANK NY	86563RMV7	0.35% <sup>(3)</sup>	09/15/2015	10/14/2015	50,000,000.00	50,000,000.00
SUMITOMO MITSUI BANK NY	86563RB23	0.38% <sup>(3)</sup>	09/08/2015	01/04/2016	50,000,000.00	50,000,000.00
SVENSKA HANDELSBANKEN NY	86958DST0	0.30%	10/16/2015	10/16/2015	75,000,000.00	75,000,468.15
SVENSKA HANDELSBANKEN NY	86958DXB3	0.26%	10/26/2015	10/26/2015	100,000,000.00	100,000,000.00
SWEDBANK NY	87019TG30	0.30%	09/01/2015	09/01/2015	100,000,000.00	100,000,000.00
SWEDBANK NY	87019TU42	0.26%	09/28/2015	09/28/2015	75,000,000.00	75,000,000.00
TORONTO DOMINION BANK NY	89113ELP9	0.30%	10/21/2015	10/21/2015	35,000,000.00	35,000,000.00
TORONTO DOMINION BANK NY	89113ENZ5	0.37%	12/07/2015	12/07/2015	90,000,000.00	90,000,000.00
TORONTO DOMINION BANK NY	89113ESK3	0.35% <sup>(3)</sup>	09/16/2015	03/16/2016	50,000,000.00	50,000,000.00
UBS AG STAMFORD CT	90267RY60	0.45%	01/14/2016	01/14/2016	50,000,000.00	50,000,000.00
UBS AG STAMFORD CT	90267RZ93	0.45%	01/22/2016	01/22/2016	75,000,000.00	75,000,000.00
WELLS FARGO BANK NA	94988EFH6	0.30% <sup>(3)</sup>	09/16/2015	12/16/2015	50,000,000.00	50,000,000.00
WELLS FARGO BANK NA	94988EJ58	0.36% <sup>(3)</sup>	09/14/2015	02/01/2016	125,000,000.00	125,000,000.00
WESTPAC BANKING CORP NY	96121TD70	0.37% <sup>(3)</sup>	11/02/2015	02/01/2016	100,000,000.00	100,000,000.00
WESTPAC BANKING CORP NY	96121TZJ0	0.31% <sup>(3)</sup>	09/14/2015	04/13/2016	50,000,000.00	50,000,000.00
<b>Category of Investment Sub-Total</b>					<b>3,965,000,000.00</b>	<b>3,965,028,176.13</b>



**Prime Series**  
Schedule of Investments

For the Month Ending

**August 31, 2015**

---

**Portfolio Totals**

**5,835,000,000.00**

**5,835,015,604.58**

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **32** and **64** days, respectively.

- (1) The date on which, in accordance with the terms of the instrument, the principal amount must unconditionally be paid, or in the case of an instrument called for redemption, the date on which the redemption payment must be made, taking into account the maturity date shortening exceptions allowed in Title 17 CFR §270.2a-7 regarding interest rate adjustments.
- (2) The date on which, in accordance with the terms of the instrument, the principal amount must unconditionally be paid, or in the case of an instrument called for redemption, the date on which the redemption payment must be made, without taking into account interest rate adjustments.
- (3) Adjustable rate instrument. Rate shown is that which is in effect as of reporting date.

*This information does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security by anyone in any jurisdiction in which such offer or solicitation is not authorized, or in which the person making such offer is not qualified to do so, or to anyone to whom it is unlawful to make such an offer or solicitation, or to anyone in any jurisdiction outside the United States. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Fund's portfolios. This and other information about the Fund is available in the Fund's current Prospectus, which should be read carefully before investing. A copy of the Fund's Prospectus may be obtained by calling 1-800-338-3383 or is available on the Fund's website at [www.pfmfunds.com](http://www.pfmfunds.com), at [www.csjinvest.com](http://www.csjinvest.com) for the Colorado Investors Class of Prime Series, [www.paisboainvest.com](http://www.paisboainvest.com) for the PAISBOA Fund, or at [www.vasnap.com](http://www.vasnap.com) for the SNAP Fund Class of Prime Series. While the Fund's portfolios seek to maintain a stable net asset value of \$1.00 per share, it is possible to lose money investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Fund are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) ([www.finra.org](http://www.finra.org)) and Securities Investor Protection Corporation (SIPC) ([www.sipc.org](http://www.sipc.org)). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.*

# MONTHLY INVESTMENT REPORT

August 2015

---

Prepared for the Commonwealth Treasury Board

---

## Treasury Yield Curve

	<u>3mo</u>	<u>6mo</u>	<u>1yr</u>	<u>2yr</u>	<u>3yr</u>	<u>5yr</u>	<u>7yr</u>	<u>10yr</u>	<u>30yr</u>	<u>Slope</u>
08/31/15	0.00	0.23	0.38	0.74	1.05	1.55	1.95	2.22	2.96	296
07/31/15	0.06	0.14	0.31	0.66	0.97	1.53	1.92	2.18	2.91	285
Change	-0.06	0.09	0.07	0.08	0.08	0.02	0.03	0.04	0.05	

---

## Interest Rates

Overall interest rates trended higher during the month of August, albeit all markets were quite volatile. The two-year U.S. Treasury note traded in a range from a low of 0.57% to a high of 0.74% and the ten-year note traded as low as 2.00% and as high as 2.27%. The same volatility held true in the equity market with the DOW Jones Industrial Average trading in a 2,000 point range ending the month down 6.8%. The price of crude oil collapsed to \$38 per barrel mid-month, the lowest since 2009, before rising to \$49 as producers talked of cutting supply. China is the driver of market volatility. Their surprising devaluation of their currency sparked fears of a slowdown in the second largest economy in the world. There is a general lack of confidence in China's growth and fiscal policies and their ability to stem the current torrid pace of capital flowing out of the country.

There is an interesting phenomenon taking place in the short-term credit markets. New SEC guidelines require prime institutional money funds to adopt floating NAVs and be able to impose liquidity fees and redemption gates by October 2016. As a result of the new regulations 20 money funds have currently decided to convert from Prime funds to government only funds. Going forward this will create a sharp reduction in the demand for money market credit securities such as commercial paper and certificates of deposit. In planning for this shift these funds are shortening their WAMs, especially in the area of credit, and as securities mature they will be replaced with government paper. Approximately \$200 billion or 20% of current Prime money market fund assets will convert to government securities by the October 2016 deadline. In addition to this change in regulations money funds in general are preparing for the first Fed Funds rate hike since June 2006. As a result average WAMs have fallen to approximately 30 days in August from 41 days earlier in the year.

The change in regulations and anticipation of the beginning of the Fed tightening cycle have pushed short-term interest rates higher even though the Fed Funds futures market indicates a lower probability of a September rate increase than in July. Yields on agency securities and bank finance commercial paper in the three to nine month area increased 7-9 basis points. August was the heaviest month of floating rate issuance in five years. Offsetting some of the pressure to move short-term rates higher is banking liquidity requirement regulations which are pressuring banks to reduce reliance on short-term borrowing. Banks are focused on terming out funding and in many cases replacing short tenors with floating rate notes.

**Economic Review**

At this point the U.S. economy appears to remain resilient despite the global headwinds. Economic data such as employment, housing, and consumer confidence continues to improve. The service side of the economy, which represents 2/3 of overall economic activity, remains quite strong. The areas most impacted by the current global headwinds are manufacturing, exports, and energy production.

U.S. GDP for the 2<sup>nd</sup> quarter was revised up to 3.7% annualized from an initial estimate of 2.3%. This puts it just over 2% for the 1st half of the year, pushing up against the higher end of the 2015 FOMC forecast range of 1.8 to 2.0%.

August Nonfarm Payrolls increased 173,000, less than the consensus expectation of 217,000, but previous months were revised up 44,000, putting the 3-month average at 221,000. The positive surprise was the 5.1% Unemployment Rate, the lowest since April 2008 and below the Fed's central tendency level for the 4<sup>th</sup> quarter and right on top of their long-term equilibrium level. Importantly, the Fed's main measure of the labor force is underutilization, e.g. the U-6 rate, which declined a tenth to 10.3%, the lowest level since June 2008. (The U-6 rate includes people who are not actively looking for work, but who have indicated that they want a job and have looked for work without success sometime in the past 12 months and people who are looking for full-time work but have to settle on a part-time job due to economic reasons.)

With both GDP and the Unemployment Rate pushing against the bounds of the FOMC forecast projections for 2015, the primary obstacle or consideration to raise rates is inflation. Commodity prices have continued to drop in August. With core PCE inflation at 1.24%, it is still below the Fed 2015 target of 1.3% to 1.4%. However, more and more people are expressing the opinion that if the Fed raised rates it may underscore a modest level of confidence and actually be good for the economy.

**Primary Liquidity Monthly Review**

For the month of August the liquidity portion of the General Account earned 0.33%, which was 0.05% less than the one-year Treasury constant maturity return. Securities lending income contributed \$13,630 to the monthly income. The average maturity of the portfolio at the end of August was 141 days. In addition to the purchase of short-term securities to fund cash management needs, the portfolio purchased approximately \$310 million longer dated money market securities with an average maturity of 168 days and an average yield of 0.42% and \$17.7 million six-month Community Bankers CDs at a yield of 0.43%. The portfolio also purchased \$27 million one-month Libor indexed floating rate securities with a final maturity of 9 months, and \$25 million U.S. government agency securities with a yield of 0.74% and maturity of 22 months.

# MANAGED INVESTMENT PORTFOLIOS<sup>1</sup>

August 31, 2015

General Account Portfolio	\$5,127,515,000
LGIP Portfolio	\$3,024,923,000
Tobacco Indemnification & Community Revitalization Endowments	\$474,701,000
Special and Trust Portfolios	\$50,711,000
Outside Trustee Portfolios	<u>\$28,350,000</u>
<b>TOTAL Money Under Management</b>	<b>\$8,706,200,000</b>

<sup>1</sup> Tobacco Indemnification & Community Revitalization Endowment portfolios reflect month end market values, Outside Trustee portfolios reflect month-end assets and all other portfolios are shown as monthly average invested balances.

**Asset Allocation and Risk Profile**  
**General Account - Primary Liquidity**  
**August 31, 2015**

<b>Government Securities</b>	<b><u>Aug</u></b>	<b><u>Jul</u></b>	<b><u>Change</u></b>
US Govt MMK Funds	0.0%	0.0%	0.0%
Repurchase Agreements	5.7%	3.1%	2.6%
U.S. Treasury	4.5%	4.4%	0.2%
Agency Securities	25.2%	25.9%	-0.7%
Securities for Public Deposit CD's	3.7%	4.1%	-0.4%
Sub-Total	39.1%	37.4%	1.7%
<b>Credit Securities</b>			
CD's & Bank Notes	33.9%	35.4%	-1.5%
Commercial Paper	26.9%	27.1%	-0.2%
Corporate Notes	0.1%	0.1%	0.0%
Sub-Total	60.9%	62.6%	-1.7%
Total	100%	100%	

Totals may not add due to rounding.

## Monthly Average Balances and Rates\*

General Account Investment Portfolio

Department of the Treasury

(dollars in millions)

FISCAL YEAR 2016	PRIMARY LIQUIDITY		EXTERNAL MANAGEMENT EXTENDED DURATION <sup>1</sup>		COMPOSITE		Treasury 1 Yr. Constant Maturity <sup>2</sup>
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate	Yield
July 2015	\$4,451.3	0.29 %	\$1,216.6	5.34 %	\$5,667.9	1.37 %	0.30 %
August 2015	\$3,908.8	0.33 %	\$1,218.7	(0.73)%	\$5,127.5	0.08 %	0.38 %
September 2015							
October 2015							
November 2015							
December 2015							
January 2016							
February 2016							
March 2016							
April 2016							
May 2016							
June 2016							
<b>Year-to-Date</b>	<b>\$4,180.1</b>	<b>0.31 %</b>	<b>\$1,217.7</b>	<b>2.30 %</b>	<b>\$5,397.8</b>	<b>0.76 %</b>	<b>0.34 %</b>

<sup>1</sup> Performance on the extended duration portion of the General Account is reported on an annualized total return basis. Total return includes unrealized gains and losses, which in the short term can make returns more volatile. Over an extended time period the fluctuations average out and total return approaches the portfolio yield.

<sup>2</sup> Federal Reserve Bank H.15 Release

\*(Unaudited)

## Report of General Account Investment Income

Department of the Treasury  
Fiscal Year **2016**

Month	Investment Balance, Income and Earned Yield	Month (dollars in millions)		Year-to-date (dollars in millions)	
		This Year 2016	Last Year 2015	This Year 2016	Last Year 2015
<b>JULY</b>					
2015	Average Balance Invested	\$5,667.9	\$5,468.3	<b>\$5,667.9</b>	\$5,468.3
	Collected Income	3.4	3.6	<b>3.4</b>	3.6
	Earned Income	6.6	<b>(1.0)</b>	<b>6.6</b>	<b>(1.0)</b>
	Transfers & Fees	0.0	0.0	<b>0.0</b>	0.0
	Earned Yield %	1.37 %	<b>(0.21)%</b>	1.37 %	<b>(0.21)%</b>
<b>AUGUST</b>					
2015	Average Balance Invested	\$5,127.5	\$4,920.9	<b>\$5,397.8</b>	\$5,194.6
	Collected Income	3.3	3.3	<b>6.7</b>	6.9
	Earned Income	0.3	9.3	<b>6.9</b>	8.3
	Transfers & Fees	0.0	0.0	<b>0.0</b>	0.0
	Earned Yield %	0.08 %	2.23 %	<b>0.76 %</b>	0.95 %
<b>SEPTEMBER</b>					
2015	Average Balance Invested		\$5,206.7		\$5,198.6
	Collected Income		3.5		10.5
	Earned Income		<b>(4.2)</b>		4.1
	Transfers & Fees		0.0		0.0
	Earned Yield %		<b>(0.99)%</b>		0.31 %
<b>OCTOBER</b>					
2015	Average Balance Invested		\$5,430.9		\$5,256.7
	Collected Income		3.2		13.7
	Earned Income		9.0		13.1
	Transfers & Fees		6.5		6.5
	Earned Yield %		1.96 %		0.74 %
<b>NOVEMBER</b>					
2015	Average Balance Invested		\$5,143.3		\$5,234.0
	Collected Income		4.5		18.2
	Earned Income		7.1		20.2
	Transfers & Fees		0.0		6.5
	Earned Yield %		1.68 %		0.92 %
<b>DECEMBER</b>					
2015	Average Balance Invested		\$4,980.0		\$5,191.7
	Collected Income		3.6		21.8
	Earned Income		0.4		20.6
	Transfers & Fees		0.0		6.5
	Earned Yield %		0.09 %		0.79 %

# Report of General Account Investment Income

Department of the Treasury  
Fiscal Year **2016**

Month	Investment Balance, Income and Earned Yield	Month (dollars in millions)		Year-to-date (dollars in millions)	
		This Year 2016	Last Year 2015	This Year 2016	Last Year 2015
<b>JANUARY</b>					
2016	Average Balance Invested		\$5,400.4		\$5,221.5
	Collected Income		2.6		24.4
	Earned Income		20.2		40.8
	Transfers & Fees		8.1		14.6
	Earned Yield %		4.41 %		1.33 %
<b>FEBRUARY</b>					
2016	Average Balance Invested		\$5,538.6		\$5,261.1
	Collected Income		3.7		28.1
	Earned Income		(6.4)		34.4
	Transfers & Fees		0.0		14.6
	Earned Yield %		(1.50)%		0.98 %
<b>MARCH</b>					
2016	Average Balance Invested		\$5,440.5		\$5,281.0
	Collected Income		4.1		32.2
	Earned Income		6.1		40.5
	Transfers & Fees		0.0		14.6
	Earned Yield %		1.31 %		1.02 %
<b>APRIL</b>					
2016	Average Balance Invested		\$5,467.0		\$5,299.6
	Collected Income		2.3		34.6
	Earned Income		(0.9)		39.6
	Transfers & Fees		9.4		24.0
	Earned Yield %		(0.20)%		0.90 %
<b>MAY</b>					
2016	Average Balance Invested		\$5,753.6		\$5,340.9
	Collected Income		4.5		39.1
	Earned Income		0.4		40.0
	Transfers & Fees		0.0		24.0
	Earned Yield %		0.09 %		0.82 %
<b>JUNE</b>					
2016	Average Balance Invested		\$5,706.5		\$5,371.4
	Collected Income		2.8		32.0
	Earned Income		(7.0)		33.0
	Transfers & Fees		6.8		30.8
	Earned Yield %		(1.50)%		0.61 %

- Collected Income is collected interest income reported by ACTR 1673, Revenue Code 07101 & 07108 & 07133.

- Transfers represent interest accrued on various non-general funds and transferred to those funds from the general fund.

- Earned Yield % is total Earned Income divided by Average Balances Invested.

**VA GENERAL ACCOUNT**  
**Audited Market Value - Monthly**  
As of Aug 31, 2015

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
<b>Corporate Bond</b>								
XTO ENERGY 5.65% 04/16	98385XAH9	5.6500	01-Apr-2016	102.8900	5,000,000.00	5,240,651.67	5,152,208.20	5,144,500.00
					<b>5,000,000.00</b>	<b>5,240,651.67</b>	<b>5,152,208.20</b>	<b>5,144,500.00</b>
<b>Agencies</b>								
FEDERAL HOME 0.45% 09/15	3134G3J76	0.4500	04-Sep-2015	100.0030	15,000,000.00	15,000,750.00	15,000,002.08	15,000,450.00
FEDERAL HOME 1.75% 09/15	3137EACM9	1.7500	10-Sep-2015	100.0400	25,000,000.00	25,242,983.00	25,009,694.71	25,010,000.00
FEDERAL 0.5% 10/15	3135GQQB2	0.5000	22-Oct-2015	100.0410	25,000,000.00	25,006,250.00	25,000,292.34	25,010,250.00
FEDERAL HOME ZERO 10/15	313384NQ8	-	30-Oct-2015	99.9862	50,000,000.00	49,986,458.33	49,987,708.33	49,993,100.00
FEDERAL HOME 0.22% 11/15	3130A1ZZ4	0.2200	30-Nov-2015	100.0280	37,500,000.00	37,505,250.00	37,501,697.34	37,510,500.00
FEDERAL HOME 0.2% 12/15	3130A3FS8	0.2000	01-Dec-2015	100.0340	25,000,000.00	24,994,647.50	24,998,756.33	25,008,500.00
FEDERAL HOME 0.23% 12/15	3130A24D5	0.2300	18-Dec-2015	100.0110	25,000,000.00	24,992,097.50	24,998,503.25	25,002,750.00
FEDERAL HOME 0.23% 12/15	3130A3KH6	0.2300	18-Dec-2015	100.0030	25,000,000.00	24,981,500.00	24,994,550.01	25,000,750.00
FEDERAL HOME 0.63% 12/15	313379C56	0.6300	30-Dec-2015	100.1110	17,680,000.00	17,754,963.20	17,691,219.88	17,699,624.80
FEDERAL 0.375% 02/16	3130A0SD3	0.3750	19-Feb-2016	100.0410	25,000,000.00	24,951,250.00	24,989,018.79	25,010,250.00
FEDERAL HOME ZERO 03/16	313384TT6	-	01-Mar-2016	99.8625	38,570,000.00	38,459,432.67	38,511,502.17	38,516,966.25
FEDERAL HOME 0.33% 03/16	3130A4ME9	0.3300	10-Mar-2016	99.9830	25,000,000.00	25,000,000.00	25,000,000.00	24,995,750.00
FEDERAL HOME 0.25% 03/16	3130A4N57	0.2500	11-Mar-2016	99.9710	41,900,000.00	41,865,223.00	41,881,244.92	41,887,849.00
FEDERAL HOME 1% 03/16	313375RN9	1.0000	11-Mar-2016	100.3400	43,000,000.00	43,379,914.00	43,142,764.40	43,146,200.00
FEDERAL HOME 0.4% 03/16	3134G4VH8	0.4000	15-Mar-2016	100.0390	25,000,000.00	25,015,700.00	25,008,665.40	25,009,750.00
FEDERAL FARM 0.3% 03/16	3133EEKM1	0.3000	21-Mar-2016	99.9890	25,000,000.00	24,997,500.00	24,998,807.24	24,997,250.00
FEDERAL HOME 0.4% 05/16	3130A3VW1	0.4000	09-May-2016	100.0340	23,140,000.00	23,146,942.00	23,143,695.85	23,147,867.60
FEDERAL HOME 0.4% 05/16	3134G5RF4	0.4000	27-May-2016	99.9470	9,725,000.00	9,729,765.25	9,728,193.83	9,719,845.75
FEDERAL HOME 0.42% 06/16	3130A22N5	0.4200	06-Jun-2016	99.9500	12,000,000.00	12,005,520.00	12,002,619.07	11,994,000.00
FEDERAL 0.375% 06/16	3130A2C61	0.3750	10-Jun-2016	99.9880	45,000,000.00	44,925,000.00	44,971,025.46	44,994,600.00
FEDERAL 2.125% 06/16	313373S26	2.1250	10-Jun-2016	101.3380	15,000,000.00	15,439,110.00	15,182,750.93	15,200,700.00
FEDERAL 0.375% 06/16	3133834R9	0.3750	24-Jun-2016	99.9620	35,000,000.00	34,925,390.00	34,979,931.67	34,986,700.00
FEDERAL HOME 0.5% 08/16	3130A4D41	0.5000	18-Aug-2016	100.0010	25,000,000.00	24,985,000.00	24,990,366.47	25,000,250.00
FEDERAL HOME 0.6% 08/16	3130A2WN2	0.6000	26-Aug-2016	100.0080	25,000,000.00	25,000,000.00	25,000,000.00	25,002,000.00
FEDERAL HOME 2% 09/16	313370TW8	2.0000	09-Sep-2016	101.4740	25,000,000.00	25,653,000.00	25,335,166.98	25,368,500.00
FEDERAL HOME 0.5% 09/16	3130A2T97	0.5000	28-Sep-2016	99.9840	25,000,000.00	24,987,750.00	24,990,541.29	24,996,000.00
FEDERAL 0.875% 10/16	3137EADS5	0.8750	14-Oct-2016	100.3770	26,096,000.00	26,217,868.32	26,194,382.35	26,194,381.92
FEDERAL 0.625% 11/16	3130A3J70	0.6250	23-Nov-2016	100.0590	15,000,000.00	15,014,268.30	15,009,549.84	15,008,850.00
FEDERAL 0.625% 11/16	3134G45L8	0.6250	25-Nov-2016	99.6620	25,000,000.00	24,997,500.00	24,999,111.76	24,915,500.00
FEDERAL 1.625% 12/16	313371PV2	1.6250	09-Dec-2016	101.2350	25,000,000.00	25,479,750.00	25,328,763.91	25,308,750.00
FEDERAL HOME 0.65% 12/16	3130A3PC2	0.6500	12-Dec-2016	100.0320	10,000,000.00	10,000,000.00	10,000,000.00	10,003,200.00
FEDERAL 0.625% 12/16	3130A0C65	0.6250	28-Dec-2016	100.0350	25,000,000.00	24,967,000.00	24,985,769.76	25,008,750.00
FEDERAL HOME 0.75% 01/17	3130A3UR3	0.7500	06-Jan-2017	100.0470	25,000,000.00	25,065,750.00	25,046,146.46	25,011,750.00
FEDERAL 0.875% 03/17	3133782N0	0.8750	10-Mar-2017	100.2710	29,145,000.00	29,280,815.70	29,255,227.12	29,223,982.95
FEDERAL HOME 0.75% 03/17	3130A4QQ8	0.7500	24-Mar-2017	100.0900	25,000,000.00	25,028,250.00	25,022,163.48	25,022,500.00
FEDERAL HOME 1% 06/17	313379FW4	1.0000	09-Jun-2017	100.3240	25,000,000.00	25,113,326.25	25,081,000.00	25,081,000.00
FEDERAL FARM 0.72% 07/17	3133EE4K3	0.7200	21-Jul-2017	99.7730	25,000,000.00	24,961,000.00	24,962,757.01	24,943,250.00
FEDERAL HOME 0.95% 11/17	3134G6S38	0.9500	27-Nov-2017	99.8310	25,000,000.00	24,984,500.00	24,986,086.65	24,957,500.00
					<b>988,756,000.00</b>	<b>991,041,598.77</b>	<b>989,942,003.33</b>	<b>989,890,068.27</b>
<b>Certificates of Deposit</b>								
BANK OF NOVA 0.27% 09/15	06417HH33	0.2700	01-Sep-2015	100.0006	25,000,000.00	25,000,000.00	25,000,000.00	25,000,159.00
SHINHAN BNK 0.33% 09/15	82460ADU9	0.3300	01-Sep-2015	100.0005	30,000,000.00	30,000,000.00	30,000,000.00	30,000,160.80
TORONTO-DOMIN 0.27% 09/1	89112UX71	0.2700	01-Sep-2015	100.0003	32,000,000.00	32,000,000.00	32,000,000.00	32,000,110.08
SVENSKA 0.25% 09/15	86958DSR4	0.2500	08-Sep-2015	100.0024	30,000,000.00	30,004,737.52	30,000,256.35	30,000,732.30
SVENSKA 0.215% 09/15	86958DUC4	0.2150	10-Sep-2015	100.0020	10,000,000.00	10,000,436.72	10,000,037.43	10,000,199.70
LLOYDS BK PLC 0.17% 09/1	53945GJY8	0.1700	16-Sep-2015	100.0008	26,000,000.00	26,000,000.00	26,000,000.00	26,000,208.00

**VA GENERAL ACCOUNT**  
**Audited Market Value - Monthly**  
As of Aug 31, 2015

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
NORDEA BANK 0.275% 09/15	65558LCA8	0.2750	16-Sep-2015	100.0033	32,000,000.00	32,000,000.00	32,000,000.00	32,001,048.64
SWEDBANK 0.29% 09/15	87019TK35	0.2900	16-Sep-2015	100.0071	20,000,000.00	20,000,000.00	20,000,000.00	20,001,411.80
SWEDBANK 0.25% 09/15	87019TU75	0.2500	28-Sep-2015	100.0086	38,000,000.00	38,003,792.47	38,001,137.74	38,003,277.50
SVENSKA 0.28% 09/15	86958DSD5	0.2800	30-Sep-2015	100.0083	25,000,000.00	25,000,000.00	25,000,000.00	25,002,078.75
CAPITAL ONE NON NEG CTF D	1MA99WAC5	0.0100	01-Oct-2015	100.0000	75,000,000.00	75,000,000.00	75,000,000.00	75,000,000.00
SKANDIN ENS 0.31% 10/15	83051HZ66	0.3100	16-Oct-2015	100.0216	45,000,000.00	45,000,000.00	45,000,000.00	45,009,706.05
SVENSKA 0.305% 10/15	86958DST0	0.3050	16-Oct-2015	100.0122	25,000,000.00	25,004,829.55	25,002,336.88	25,003,058.00
TORONTO-DOMIN 0.33% 10/1	89113EAQ9	0.3300	16-Oct-2015	100.0167	23,000,000.00	23,000,000.00	23,000,000.00	23,003,837.09
SKANDIN ENS 0.24% 10/15	83051H4L7	0.2400	30-Oct-2015	100.0133	25,000,000.00	25,000,000.00	25,000,000.00	25,003,331.00
CREDIT SUISSE 0.28% 11/1	22549VV75	0.2800	02-Nov-2015	100.0019	30,000,000.00	30,000,000.00	30,000,000.00	30,000,574.50
SWEDBANK 0.32% 11/15	87019TR79	0.3200	02-Nov-2015	100.0257	28,000,000.00	28,000,000.00	28,000,000.00	28,007,192.08
NORDEA BANK 0.31% 11/15	65558LEF5	0.3100	10-Nov-2015	100.0068	13,000,000.00	13,000,000.00	13,000,000.00	13,000,890.11
BNK OF 0.28% 11/15	06538J3A2	0.2800	13-Nov-2015	100.0025	25,000,000.00	25,000,000.00	25,000,000.00	25,000,614.75
SUMITOMO MTSU 0.3% 11/15	86563RU48	0.3000	13-Nov-2015	100.0027	25,000,000.00	25,000,000.00	25,000,000.00	25,000,666.00
BANK OF 0.35% 11/15	05574BER7	0.3500	16-Nov-2015	100.0370	25,000,000.00	25,000,000.00	25,000,000.00	25,009,237.75
CANADIAN 0.25% 11/15	13606JK24	0.2500	16-Nov-2015	100.0025	22,000,000.00	22,000,000.00	22,000,000.00	22,000,556.38
DNB BANK ASA, 0.28% 11/1	23290QS87	0.2800	16-Nov-2015	100.0090	65,000,000.00	65,000,000.00	65,000,000.00	65,005,833.10
MIZUHO BANK 0.3% 11/15	60689DJT1	0.3000	16-Nov-2015	100.0004	26,000,000.00	26,000,000.00	26,000,000.00	26,000,109.46
ROYAL BK OF 0.3% 11/15	78009NUQ7	0.3000	20-Nov-2015	100.0056	50,000,000.00	50,000,000.00	50,000,000.00	50,002,784.00
WELLS FARGO 0.3% 11/15	94988EEZ7	0.3000	24-Nov-2015	100.0216	25,000,000.00	25,000,000.00	25,000,000.00	25,005,408.75
NORDEA BANK 0.31% 11/15	65558LFV9	0.3100	30-Nov-2015	100.0022	28,000,000.00	27,999,405.80	27,999,650.47	28,000,625.24
WELLS FARGO FLT 12/15	94988EGV4	0.2994	03-Dec-2015	99.9964	20,000,000.00	20,000,000.00	20,000,000.00	19,999,280.00
BANK OF 0.33% 12/15	06052TPM6	0.3300	16-Dec-2015	100.0332	50,000,000.00	50,000,000.00	50,000,000.00	50,016,619.50
WELLS FARGO FLT 12/15	94988EFH6	0.2976	16-Dec-2015	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00
WESTPAC BKING 0.32% 12/1	96121TB31	0.3200	23-Dec-2015	100.0000	37,000,000.00	37,000,000.00	37,000,000.00	37,000,000.00
WESTPAC BKING 0.32% 12/1	96121TB56	0.3200	24-Dec-2015	99.9961	37,600,000.00	37,598,240.84	37,598,806.28	37,598,536.61
BANK OF NOVA FLT 01/16	06417H3K0	0.3415	08-Jan-2016	100.0000	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00
STATE STREET BK VAR 01/16	8574P1FT8	-	11-Jan-2016	99.9923	30,000,000.00	30,000,000.00	30,000,000.00	29,997,690.00
WELLS FARGO FLT 01/16	94988EG93	0.3076	11-Jan-2016	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00
BANK OF 0.4% 01/16	05574BEX4	0.4000	15-Jan-2016	100.0673	30,000,000.00	30,000,000.00	30,000,000.00	30,020,177.10
BANK OF 0.43% 01/16	06052TPQ7	0.4300	29-Jan-2016	100.0536	21,000,000.00	21,000,000.00	21,000,000.00	21,011,250.54
CANADIAN 0.37% 01/16	13606JC49	0.3700	29-Jan-2016	99.9906	25,000,000.00	25,000,000.00	25,000,000.00	24,997,643.75
UBS AG 0.49% 02/16	90267RX53	0.4900	01-Feb-2016	100.0029	36,000,000.00	36,000,000.00	36,000,000.00	36,001,049.40
WESTPAC BKING 0.48% 02/1	96121TD47	0.4800	08-Feb-2016	100.0276	20,000,000.00	20,001,887.80	20,001,766.36	20,005,523.20
NORDEA BANK 0.47% 02/16	65558LHG0	0.4700	16-Feb-2016	100.0000	28,000,000.00	28,000,000.00	28,000,000.00	28,000,000.00
UBS AG 0.54% 02/16	90267RZ28	0.5400	16-Feb-2016	100.0032	28,000,000.00	28,000,000.00	28,000,000.00	28,000,906.36
CANADIAN 0.6% 05/16	13606J5J4	0.6000	03-May-2016	100.0741	30,000,000.00	30,000,000.00	30,000,000.00	30,022,228.50
CANADIAN FLT 05/16	13606J7J2	0.3880	31-May-2016	100.0000	27,000,000.00	27,000,000.00	27,000,000.00	27,000,000.00
TORONTO-DOMIN 0.62% 08/1	89113EVQ6	0.6200	01-Aug-2016	100.0000	65,000,000.00	65,000,000.00	65,000,000.00	65,000,000.00
					<b>1,407,600,000.00</b>	<b>1,407,613,330.70</b>	<b>1,407,603,991.51</b>	<b>1,407,734,715.79</b>
<b>Commercial Paper</b>								
AMERICAN HONDA ZERO 09/15	02665KWE3	-	14-Sep-2015	99.9954	40,000,000.00	39,997,200.00	39,998,266.67	39,998,148.80
AMERICAN HONDA ZERO 09/15	02665KWG8	-	16-Sep-2015	99.9946	25,000,000.00	24,997,750.00	24,998,750.00	24,998,644.50
CHEVRON CORP ZERO 09/15	16677KWG4	-	16-Sep-2015	99.9950	14,200,000.00	14,199,250.56	14,199,408.34	14,199,293.12
COCA-COLA ZERO 09/15	19121BWG0	-	16-Sep-2015	99.9960	22,000,000.00	21,956,366.67	21,997,250.00	21,999,120.00
PFIZER INC. ZERO 09/15	71708FWG3	-	16-Sep-2015	99.9973	38,000,000.00	37,997,717.50	37,998,362.50	37,998,986.54
PHILIP MORRIS ZERO 09/15	71838MWM8	-	21-Sep-2015	99.9913	27,000,000.00	26,992,530.00	26,998,200.00	26,997,637.50
APPLE INC ZERO 09/15	03785EWW0	-	30-Sep-2015	99.9883	50,000,000.00	49,993,000.00	49,995,166.67	49,994,166.50
GENERAL ELEC ZERO 09/15	36959JWW9	-	30-Sep-2015	99.9883	15,000,000.00	14,997,825.00	14,997,825.00	14,998,249.95
NESTLE CAP CORP ZERO 09/1	64105HWW8	-	30-Sep-2015	99.9892	80,000,000.00	79,943,858.34	79,989,850.00	79,991,333.60
US BANK N.A. 0.15% 09/15	90349Q6P3	0.1500	30-Sep-2015	100.0000	98,000,000.00	98,000,000.00	98,000,000.00	98,000,000.00

**VA GENERAL ACCOUNT**  
**Audited Market Value - Monthly**  
As of Aug 31, 2015

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
APPLE INC ZERO 10/15	03785EXG4	-	16-Oct-2015	99.9807	50,000,000.00	49,986,305.56	49,989,375.00	49,990,353.00
JOHN DEERE ZERO 10/15	24422MXG1	-	16-Oct-2015	99.9794	30,000,000.00	29,992,633.33	29,993,625.00	29,993,828.40
TOYOTA MOTOR ZERO 10/15	89233HXG4	-	16-Oct-2015	99.9799	18,000,000.00	17,978,840.00	17,994,825.00	17,996,389.02
APPLE INC ZERO 10/15	03785EXW9	-	30-Oct-2015	99.9717	20,000,000.00	19,993,766.67	19,994,427.78	19,994,333.40
COCA-COLA COMPANY	19121BXW4	-	30-Oct-2015	99.9783	50,000,000.00	49,961,027.78	49,981,152.78	49,989,166.50
TOYOTA MOTOR ZERO 10/15	89233HXW9	-	30-Oct-2015	99.9685	15,000,000.00	14,983,854.17	14,993,854.17	14,995,275.00
BMW US CAPITAL ZERO 11/15	0556C3YD7	-	13-Nov-2015	99.9550	47,000,000.00	46,975,873.33	46,979,032.77	46,978,842.01
CHEVRON CORP ZERO 11/15	16677KYD9	-	13-Nov-2015	99.9612	55,000,000.00	54,980,925.00	54,982,561.11	54,978,632.50
ING (US) ZERO 11/15	4497W1YG5	-	16-Nov-2015	99.9380	50,000,000.00	49,962,083.50	49,968,333.47	49,968,986.00
OLD LINE ZERO 12/15	67984X4Y9	-	01-Dec-2015	99.9242	25,000,000.00	24,979,791.67	24,981,041.67	24,981,041.67
CHEVRON CORP ZERO 12/15	16677KZG1	-	16-Dec-2015	99.9293	40,000,000.00	39,975,555.56	39,976,444.45	39,971,704.40
GENERAL ELEC ZERO 12/15	36959JZG1	-	16-Dec-2015	99.9293	28,000,000.00	27,973,158.89	27,976,091.11	27,980,193.08
STATE STREET ZERO 12/15	85747KZM9	-	21-Dec-2015	99.9138	45,000,000.00	44,909,500.00	44,944,500.00	44,961,219.90
TOYOTA MOTOR ZERO 01/16	89233GAV8	-	29-Jan-2016	99.8335	70,000,000.00	69,879,444.45	69,883,333.34	69,883,436.70
OLD LINE ZERO 02/16	67983TB13	-	01-Feb-2016	99.7977	30,000,000.00	29,931,000.00	29,941,674.03	29,939,298.30
COCA-COLA ZERO 02/16	19121ABG5	-	16-Feb-2016	99.8474	73,750,000.00	73,558,989.93	73,613,112.26	73,637,480.36
					<b>1,055,950,000.00</b>	<b>1,055,091,047.91</b>	<b>1,055,366,463.12</b>	<b>1,055,415,760.75</b>
<b>Money Market</b>								
INVESCO VAR 12/99	00499KPA5	0.0197	31-Dec-2099	100.0000	198,651.01	198,651.01	198,651.01	198,651.01
					<b>198,651.01</b>	<b>198,651.01</b>	<b>198,651.01</b>	<b>198,651.01</b>
<b>T-Note</b>								
UNITED 0.25% 11/15	912828A26	0.2500	30-Nov-2015	100.0310	25,000,000.00	24,995,117.19	24,999,234.59	25,007,750.00
UNITED 0.25% 12/15	912828A67	0.2500	31-Dec-2015	100.0310	50,000,000.00	49,833,984.38	49,972,429.46	50,015,500.00
UNITED 0.25% 05/16	912828VC1	0.2500	15-May-2016	99.9320	25,000,000.00	24,880,859.38	24,971,713.77	24,983,000.00
UNITED STATES 0.5% 07/16	912828WX4	0.5000	31-Jul-2016	100.0910	25,000,000.00	24,966,796.88	24,984,795.43	25,022,750.00
UNITED 0.875% 09/16	912828VW7	0.8750	15-Sep-2016	100.4480	25,000,000.00	25,142,578.13	25,113,770.43	25,112,000.00
UNITED 0.625% 12/16	912828H29	0.6250	31-Dec-2016	100.0950	25,000,000.00	24,943,359.38	24,962,274.72	25,023,750.00
					<b>175,000,000.00</b>	<b>174,762,695.34</b>	<b>175,004,218.40</b>	<b>175,164,750.00</b>
<b>Repurchase Agreement</b>								
TRI-PARTY 0.15% 09/15	AAB9960Z7	0.1500	01-Sep-2015	100.0000	226,000,000.00	226,000,000.00	226,000,000.00	226,000,000.00
					<b>226,000,000.00</b>	<b>226,000,000.00</b>	<b>226,000,000.00</b>	<b>226,000,000.00</b>
Totals					<b>3,858,504,651.01</b>	<b>3,859,947,975.40</b>	<b>3,859,267,535.57</b>	<b>3,859,548,445.82</b>

**VA. GENERAL/MERGANSER CAP**  
**Audited Market Value - Monthly**  
As of Aug 31, 2015

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
<b>Corporate Bond</b>								
AT&T INC 1.6% 02/17	00206RBC5	1.6000	2/15/2017	100.0160	2,500,000.00	2,508,175.00	2,506,305.86	2,500,400.00
AIR PRODUCTS 1.2% 10/17	009158AS5	1.2000	10/15/2017	99.6260	2,235,000.00	2,230,691.60	2,233,097.37	2,226,641.10
AMERICAN 1.3% 07/16	0258M0DG1	1.3000	7/29/2016	100.3130	1,215,000.00	1,214,720.55	1,214,915.34	1,218,802.95
ANADARKO 5.95% 09/16	032511AX5	5.9500	9/15/2016	104.3460	2,600,000.00	2,778,646.00	2,719,516.24	2,712,996.00
ANALOG DEVICES 3% 04/16	032654AG0	3.0000	4/15/2016	101.3350	2,700,000.00	2,786,778.00	2,735,050.65	2,736,045.00
APPLE INC FLT 05/18	037833AG5	0.5501	5/3/2018	99.9640	1,500,000.00	1,500,090.00	1,500,090.00	1,499,460.00
APPLE INC 0.45% 05/16	037833AH3	0.4500	5/3/2016	100.1200	1,340,000.00	1,337,574.60	1,339,459.78	1,341,608.00
APPLE INC 1% 05/18	037833AJ9	1.0000	5/3/2018	98.8990	1,750,000.00	1,708,560.00	1,719,621.80	1,730,732.50
BB&T CORP 1.6% 08/17	05531FAL7	1.6000	8/15/2017	100.2220	1,300,000.00	1,310,959.00	1,309,496.00	1,302,886.00
BANK OF NEW 2.3% 09/19	06406HCW7	2.3000	9/11/2019	100.4080	2,500,000.00	2,499,525.00	2,499,619.12	2,510,200.00
BLACKROCK INC 5% 12/19	09247XAE1	5.0000	12/10/2019	111.3650	2,485,000.00	2,772,738.15	2,759,044.47	2,767,420.25
BOSTON 3.7% 11/18	10112RAT1	3.7000	11/15/2018	104.4740	2,510,000.00	2,646,970.70	2,638,519.95	2,622,297.40
CF 6.875% 05/18	12527GAA1	6.8750	5/1/2018	111.3420	1,845,000.00	2,165,436.00	2,069,961.19	2,054,259.90
CATERPILLAR 1.75% 03/17	14912L5C1	1.7500	3/24/2017	101.1080	2,800,000.00	2,835,532.00	2,824,111.00	2,831,024.00
CHEVRON 1.718% 06/18	166764AE0	1.7180	6/24/2018	100.3380	1,105,000.00	1,113,044.40	1,111,885.30	1,108,734.90
CISCO SYSTEMS FLT 03/19	17275RAQ5	0.7828	3/1/2019	100.2410	425,000.00	425,000.00	425,000.00	426,024.25
CITIGROUP INC 1.7% 04/18	172967JN2	1.7000	4/27/2018	98.9920	2,540,000.00	2,531,948.20	2,532,913.12	2,514,396.80
COMCAST 8.875% 05/17	20029PAG4	8.8750	5/1/2017	112.0900	2,170,000.00	2,671,205.60	2,427,389.07	2,432,353.00
COMMONWEALTH 1.95% 09/16	202795HX1	1.9500	9/1/2016	100.4950	3,100,000.00	3,174,183.00	3,130,540.87	3,115,345.00
JOHN DEERE 2.25% 06/16	24422ERC5	2.2500	6/7/2016	101.1800	2,235,000.00	2,330,456.85	2,259,078.60	2,261,373.00
DEVON ENERGY FLT 12/16	25179MAR4	0.8259	12/15/2016	98.9820	920,000.00	910,202.00	910,202.00	910,634.40
WALT DISNEY 1.1% 12/17	25468PCV6	1.1000	12/1/2017	99.6030	2,750,000.00	2,733,692.50	2,741,858.09	2,739,082.50
EMC CORP/MA 1.875% 06/18	268648AP7	1.8750	6/1/2018	99.6630	2,876,000.00	2,888,913.24	2,885,155.80	2,866,307.88
ENTERPRISE 3.2% 02/16	29379VAS2	3.2000	2/1/2016	100.8150	2,507,000.00	2,632,500.42	2,521,668.87	2,527,432.05
GEORGIA 0.625% 11/15	373334JZ5	0.6250	11/15/2015	100.0540	2,465,000.00	2,463,660.27	2,464,831.79	2,466,331.10
GOLDMAN 5.95% 01/18	38141GFG4	5.9500	1/18/2018	108.9890	2,420,000.00	2,828,983.60	2,625,144.58	2,637,533.80
HEALTH CARE 3.625% 03/16	42217KAV8	3.6250	3/15/2016	101.2330	790,000.00	806,724.30	792,179.34	799,740.70
INTEL CORP 1.35% 12/17	458140AL4	1.3500	12/15/2017	99.8540	2,750,000.00	2,759,790.00	2,754,669.06	2,745,985.00
JPMORGAN 1.7% 03/18	46623EKD0	1.7000	3/1/2018	99.5090	2,800,000.00	2,799,272.00	2,799,396.08	2,786,252.00
JOHNSON & 5.55% 08/17	478160AQ7	5.5500	8/15/2017	108.5650	2,305,000.00	2,756,756.95	2,501,439.25	2,502,423.25
KEYBANK FLT 11/16	49327M2E3	0.8191	11/25/2016	100.0160	2,800,000.00	2,801,218.00	2,801,218.00	2,800,448.00
MERCK & CO INC FLT 05/18	58933YAH8	0.6845	5/18/2018	100.3370	1,500,000.00	1,507,290.00	1,507,290.00	1,505,055.00
BANK OF 6.875% 04/18	59018YN64	6.8750	4/25/2018	112.0260	3,000,000.00	3,515,430.00	3,366,756.16	3,360,780.00
MORGAN 2.65% 01/20	61747YDW2	2.6500	1/27/2020	99.9840	3,725,000.00	3,727,048.75	3,727,000.39	3,724,404.00
NATIONAL 1.1% 01/17	637432MW2	1.1000	1/27/2017	100.1040	1,205,000.00	1,204,289.05	1,204,668.47	1,206,253.20
NATIONAL 2.15% 02/19	637432MX0	2.1500	2/1/2019	100.0660	1,220,000.00	1,231,394.80	1,230,573.21	1,220,805.20
ORACLE CORP FLT 10/19	68389XAY1	0.7943	10/8/2019	99.9900	2,080,000.00	2,080,000.00	2,080,000.00	2,079,792.00
PNC FUNDING 2.7% 09/16	693476BM4	2.7000	9/19/2016	101.3960	2,245,000.00	2,247,636.90	2,245,553.82	2,276,340.20
PACCAR FLT 12/18	69371RL79	0.8789	12/6/2018	100.3850	2,730,000.00	2,735,607.00	2,735,607.00	2,740,510.50
PRIVATE 2.25% 12/17	742651DK5	2.2500	12/15/2017	102.5370	1,410,000.00	1,455,021.30	1,440,208.00	1,445,771.70
PRUDENTIAL 2.3% 08/18	74432QBW4	2.3000	8/15/2018	101.0810	4,308,000.00	4,380,331.32	4,376,823.42	4,354,569.48
CHARLES 0.85% 12/15	808513AH8	0.8500	12/4/2015	100.1150	2,745,000.00	2,756,445.00	2,746,085.23	2,748,156.75
SIMON 5.75% 12/15	828807BP1	5.7500	12/1/2015	100.0000	2,600,000.00	2,612,636.00	2,608,777.60	2,600,000.00

**VA. GENERAL/MERGANSER CAP**  
**Audited Market Value - Monthly**  
As of Aug 31, 2015

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
STARWOOD 6.75% 05/18	85590AAL8	6.7500	5/15/2018	110.7480	2,600,000.00	3,044,210.00	2,915,420.52	2,879,448.00
TJX COS INC 6.95% 04/19	872540AM1	6.9500	4/15/2019	116.4580	2,400,000.00	2,836,128.00	2,806,601.28	2,794,992.00
US BANCORP 2.2% 11/16	91159HHB9	2.2000	11/15/2016	101.3700	2,700,000.00	2,778,705.00	2,745,610.43	2,736,990.00
WELLS FARGO & 1.5% 01/18	94974BFG0	1.5000	1/16/2018	99.6850	2,750,000.00	2,747,442.50	2,748,087.10	2,741,337.50
					<b>105,456,000.00</b>	<b>109,783,563.55</b>	<b>108,238,441.22</b>	<b>108,110,376.26</b>
<b>FHLMC</b>								
FHLMCGLD 5.5% 12/18	3128MBT23	5.5000	12/1/2018	102.9040	197,357.94	202,045.20	198,852.19	203,089.21
FHLMCGLD 5% 11/19	3128MCMW2	5.0000	11/1/2019	104.1720	1,314,500.04	1,401,174.89	1,380,859.71	1,369,340.98
FHLMCGLD 4% 08/21	3128MDCN1	4.0000	8/1/2021	104.6710	1,735,216.81	1,848,412.59	1,807,121.66	1,816,268.79
FHLMCGLD 3.5% 02/27	3128MDN74	3.5000	2/1/2027	105.5290	1,746,890.73	1,869,173.08	1,848,244.72	1,843,476.32
FHLMCGLD 4.5% 09/26	3128MDRP0	4.5000	9/1/2026	104.3230	929,918.13	997,918.37	987,021.22	970,118.49
FHLMCGLD 5.5% 12/24	3128MDXY4	5.5000	12/1/2024	107.5970	1,549,446.45	1,700,275.38	1,679,206.44	1,667,157.90
FHLMCGLD 4% 05/27	3128MECE9	4.0000	5/1/2027	106.7180	2,007,860.25	2,152,175.20	2,144,959.04	2,142,748.30
FHLMCGLD 5.5% 09/21	3128M1RM3	5.5000	9/1/2021	108.3170	559,842.21	613,377.12	597,119.45	606,404.29
					<b>10,041,032.56</b>	<b>10,784,551.83</b>	<b>10,643,384.43</b>	<b>10,618,604.28</b>
<b>FNMA</b>								
FNMA MORTPASS 3.5% 10/29	3138EPFL3	3.5000	10/1/2029	105.9240	3,636,410.80	3,866,527.42	3,858,667.62	3,851,831.78
FNMA 5.663% 02/16	31403DGP8	5.6630	2/1/2016	100.2030	982,230.42	1,032,569.72	1,032,569.72	984,224.35
FNMA MORTPASS 5.5% 08/25	31410LNJ7	5.5000	8/1/2025	108.2730	1,452,686.14	1,574,348.60	1,557,071.32	1,572,866.86
FNMA MORTPASS 5% 01/24	31412NW77	5.0000	1/1/2024	108.0140	890,672.09	970,275.90	958,874.53	962,050.55
FNMA MORTPASS 5.5% 01/24	31416B4A3	5.5000	1/1/2024	109.0960	994,314.30	1,096,542.23	1,082,946.98	1,084,757.13
FNMA MORTPASS 4.5% 08/20	31417YR41	4.5000	8/1/2020	104.5850	617,558.27	664,122.32	646,873.15	645,873.32
FNMA MORTPASS 4.5% 05/21	31417Y2F3	4.5000	5/1/2021	104.4930	536,193.72	575,235.34	560,492.14	560,284.90
					<b>9,110,065.74</b>	<b>9,779,621.53</b>	<b>9,697,495.46</b>	<b>9,661,888.89</b>
<b>GNMA1 (20 Day Lag)</b>								
GNMA II FLT 11/41	36225FJ26	3.0000	11/20/2041	103.1910	747,212.00	777,100.49	777,100.49	771,055.53
					<b>747,212.00</b>	<b>777,100.49</b>	<b>777,100.49</b>	<b>771,055.53</b>
<b>Money Market</b>								
INVESCO VAR 12/99	00499KPA5	0.0197	12/31/2099	100.0000	7,551,173.81	7,551,173.81	7,551,173.81	7,551,173.81
					<b>7,551,173.81</b>	<b>7,551,173.81</b>	<b>7,551,173.81</b>	<b>7,551,173.81</b>
<b>Mortgage Related</b>								
ALLY MASTER 1.29% 01/19	02005ADV7	1.2900	1/15/2019	100.0607	535,000.00	534,853.68	534,900.16	535,324.75
ALLY MASTER 1.6% 10/19	02005AER5	1.6000	10/15/2019	100.5383	820,000.00	815,932.03	816,514.35	824,414.06
ALLY MASTER 1.83% 01/21	02005AFE3	1.8300	1/15/2021	99.3817	1,000,000.00	994,531.25	994,542.37	993,817.00
AMERICAN 1.26% 01/20	02582JGS3	1.2600	1/15/2020	100.2122	1,500,000.00	1,499,969.70	1,499,976.04	1,503,183.00
AMERICAN 1.49% 04/20	02582JGU8	1.4900	4/15/2020	100.6840	825,000.00	824,967.50	824,974.52	830,643.00
AMERICAN 1.43% 06/20	02582JGW4	1.4300	6/15/2020	100.1846	2,200,000.00	2,199,825.32	2,199,851.34	2,204,061.20
AMERICAN 0.59% 05/18	02587UAB6	0.5900	5/15/2018	99.9941	2,110,000.00	2,109,799.34	2,109,902.74	2,109,875.51
BARCLAYS 1.56% 03/21	06742LAJ2	1.5600	3/15/2021	100.0568	1,629,910.68	1,629,910.68	1,629,914.24	1,630,925.84
BEAR STEARNS 5.736% 06/50	07388QAC3	5.7360	6/11/2050	99.8619	63,856.36	65,971.60	65,852.59	63,768.17
BEAR STEARNS VAR 06/40	07388YAD4	5.8953	6/11/2040	100.1600	271,924.22	289,514.31	289,514.31	272,359.30
CD 2006-CD2 VAR 01/46	12513XAE2	5.4852	1/15/2046	100.2747	2,097,662.97	2,223,244.36	2,223,244.36	2,103,425.25
CD 2007-CD4 5.322% 12/49	12513YAF7	5.3220	12/11/2049	103.4048	2,790,000.00	2,888,521.88	2,888,192.60	2,884,993.92
CNH EQUIPMENT 1.16% 06/20	12591AAD9	1.1600	6/15/2020	99.7621	1,974,885.51	1,974,201.41	1,974,479.40	1,970,187.26

**VA. GENERAL/MERGANSER CAP**  
**Audited Market Value - Monthly**  
**As of Aug 31, 2015**

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
CNH EQUIPMENT 1.5% 05/20	12591BAD7	1.5000	5/15/2020	99.9390	1,170,000.00	1,167,075.00	1,167,198.88	1,169,286.30
CNH EQUIPMENT 0.69% 06/18	12591FAC0	0.6900	6/15/2018	100.0000	0.03	0.03	0.03	0.03
CNH EQUIPMENT 1.37% 07/20	12592YAD6	1.3700	7/15/2020	99.8027	1,200,000.00	1,199,909.16	1,199,915.06	1,197,632.40
CNH EQUIPMENT 1.29% 09/17	12623CAD7	1.2900	9/15/2017	100.0000	0.02	0.02	0.02	0.02
CNH EQUIPMENT 0.69% 08/18	12625HAC6	0.6900	8/15/2018	99.8209	807,272.49	807,155.21	807,205.09	805,826.66
CABELA'S CREDIT FLT 03/20	126802CU9	0.5476	3/16/2020	99.4246	750,000.00	750,000.00	750,000.00	745,684.50
CAPITAL ONE 1.48% 07/20	14041NET4	1.4800	7/15/2020	100.5471	2,490,000.00	2,489,333.68	2,489,439.28	2,503,622.79
CAPITAL ONE 1.6% 05/21	14041NEY3	1.6000	5/17/2021	100.1809	1,750,000.00	1,749,914.25	1,749,916.13	1,753,165.75
CARMAX AUTO 1.16% 12/17	14313JAD3	1.1600	12/15/2017	100.1862	1,125,000.00	1,135,371.09	1,131,219.57	1,127,094.75
CARMAX AUTO 0.84% 11/18	14313MAD6	0.8400	11/15/2018	99.1710	575,000.00	574,862.81	574,922.03	570,233.25
CARMAX AUTO 1.28% 05/19	14313PAD9	1.2800	5/15/2019	99.6725	800,000.00	799,218.75	799,245.07	797,380.00
CARMAX AUTO 1.16% 06/19	14313TAC3	1.1600	6/17/2019	99.9493	1,800,000.00	1,799,857.26	1,799,888.54	1,799,087.40
CARMAX AUTO 1.38% 11/19	14313WAC6	1.3800	11/15/2019	100.1617	550,000.00	549,865.58	549,881.10	550,889.35
CENTERPOINT 5.17% 08/19	15200DAD9	5.1700	8/1/2019	104.0670	419,702.55	471,706.32	451,488.82	436,771.85
CENTERPOINT 0.9012% 04/18	15200WAA3	0.9012	4/15/2018	99.9382	893,623.58	893,622.50	893,622.50	893,071.32
CHASE 1.15% 01/19	161571GJ7	1.1500	1/15/2019	100.0060	3,500,000.00	3,500,433.86	3,500,386.67	3,500,210.00
CHASE 1.38% 11/19	161571GQ1	1.3800	11/15/2019	100.2657	1,500,000.00	1,499,824.05	1,499,853.85	1,503,985.50
CITIBANK 5.65% 09/19	17305EDY8	5.6500	9/20/2019	108.7705	400,000.00	447,750.00	438,959.12	435,082.00
CITIBANK 1.02% 02/19	17305EFN0	1.0200	2/22/2019	99.9542	1,600,000.00	1,597,632.00	1,598,232.48	1,599,267.20
CITIBANK 1.23% 04/19	17305EFQ3	1.2300	4/24/2019	100.2232	2,500,000.00	2,499,494.75	2,499,631.95	2,505,580.00
CREDIT SUISSE VAR 02/39	225470F73	5.6090	2/15/2039	100.3360	1,449,742.66	1,555,838.23	1,555,838.23	1,454,613.80
DBUBS 3.642% 08/44	23305YBB4	3.6420	8/10/2044	101.2616	741,787.01	749,190.98	748,286.20	751,145.39
DISCOVER CARD 5.65% 03/20	254683AC9	5.6500	3/16/2020	108.9410	1,000,000.00	1,135,390.63	1,106,684.01	1,089,410.00
DISCOVER CARD 0.69% 08/18	254683BA2	0.6900	8/15/2018	100.0183	500,000.00	497,089.84	498,279.00	500,091.50
DISCOVER CARD FLT 10/18	254683BC8	0.3776	10/15/2018	100.0154	1,000,000.00	1,000,000.00	1,000,000.00	1,000,154.00
DISCOVER CARD 1.04% 04/19	254683BE4	1.0400	4/15/2019	100.1356	500,000.00	499,945.70	499,966.07	500,678.00
DISCOVER CARD 1.39% 04/20	254683BL8	1.3900	4/15/2020	100.1409	750,000.00	749,935.05	749,944.89	751,056.75
FHLMC REMICS 3.5% 07/41	3137ANTK1	3.5000	7/15/2041	105.6747	2,453,871.17	2,606,471.29	2,604,870.84	2,593,121.00
FHLMC REMICS 5.5% 10/35	31396FM67	5.5000	10/15/2035	100.3625	19,948.13	20,160.08	20,092.20	20,020.44
FNMA REMICS 4.5% 09/23	31397MNG8	4.5000	9/25/2023	104.5784	4,664,819.35	4,694,878.40	4,694,695.91	4,878,393.44
FIFTH THIRD 0.88% 10/17	31679GAC3	0.8800	10/16/2017	100.0496	778,160.20	778,021.29	778,089.58	778,546.17
FIFTH THIRD 1.47% 05/21	31679MAE6	1.4700	5/17/2021	100.3459	670,000.00	669,642.24	669,671.36	672,317.53
FORD CREDIT 1.92% 01/19	34528QBP8	1.9200	1/15/2019	100.9856	680,000.00	690,465.63	685,315.18	686,702.08
FORD CREDIT 1.42% 01/20	34528QDR2	1.4200	1/15/2020	99.7109	1,000,000.00	999,777.70	999,802.66	997,109.00
SYNCHRONY 2.22% 01/22	36159JCV1	2.2200	1/15/2022	100.8809	1,000,000.00	1,018,164.06	1,016,569.18	1,008,809.00
GE EQUIPMENT 0.78% 09/20	36161YAD6	0.7800	9/22/2020	99.9872	1,149,103.66	1,147,313.15	1,147,737.42	1,148,956.57
GE EQUIPMENT 0.69% 11/16	36162WAC1	0.6900	11/25/2016	99.9360	260,148.28	260,126.12	260,140.49	259,981.79
GE EQUIPMENT 0.9% 03/21	36162WAD9	0.9000	3/24/2021	99.8524	2,100,000.00	2,096,718.75	2,096,739.68	2,096,900.40
GE EQUIPMENT 1.48% 08/22	36163NAD8	1.4800	8/23/2022	99.6370	500,000.00	500,078.13	500,067.03	498,185.00
GNMA 2010-117 KD 2% 06/39	38377J2S1	2.0000	6/20/2039	100.5642	683,924.44	689,695.05	688,991.14	687,783.14
GOVERNMENT 1.488% 03/43	38378KDW6	1.4880	3/16/2043	97.7758	2,190,176.11	2,212,077.87	2,210,308.74	2,141,462.21
GOVERNMENT 1.78% 09/41	38378KTS8	1.7800	9/16/2041	98.1297	2,303,726.80	2,321,364.71	2,320,012.59	2,260,640.20
JP MORGAN CHASE VAR 12/44	46625YZX4	5.4810	12/12/2044	100.5245	1,209,397.67	1,319,377.28	1,319,377.28	1,215,740.96
JP MORGAN CHASE VAR 02/49	46630VAC6	5.8849	2/12/2049	100.0000	19,630.99	20,410.09	20,410.09	19,630.99

**VA. GENERAL/MERGANSER CAP**  
**Audited Market Value - Monthly**  
As of Aug 31, 2015

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
JPMBB 1.2473% 01/47	46640UAA0	1.2473	1/15/2047	99.8329	1,585,754.34	1,585,751.18	1,585,751.18	1,583,104.54
JOHN DEERE 0.69% 01/19	47787RAD2	0.6900	1/15/2019	99.5663	1,455,000.00	1,454,533.67	1,454,753.47	1,448,689.67
JOHN DEERE 1.65% 12/21	47787UAE3	1.6500	12/15/2021	100.1140	550,000.00	550,515.63	550,504.63	550,627.00
JOHN DEERE 0.87% 08/17	477879AC4	0.8700	8/15/2017	100.0877	409,308.89	409,253.09	409,280.73	409,667.85
LOUISIANA 2.47% 02/19	54627RAB6	2.4700	2/1/2019	101.0100	419,685.34	425,587.17	422,347.76	423,924.16
MERRILL LYNCH VAR 08/43	59022KAD7	5.7420	8/12/2043	102.5628	2,760,431.09	2,938,806.51	2,938,806.51	2,831,175.42
SBA SBLPT ARM VAR 08/22	83164LHQ7	3.5750	8/25/2022	109.3750	0.13	0.14	0.14	0.14
SBA SBLPT ARM VAR 04/23	83165AQW7	4.5500	4/25/2023	108.6400	1,004,352.67	1,114,831.46	1,114,831.46	1,091,128.74
SBA SBLPT ARM VAR 10/27	83165AS96	4.0650	10/25/2027	112.3340	973,507.78	1,104,931.33	1,104,931.33	1,093,580.23
WACHOVIA BANK VAR 03/45	92976BFR8	5.5580	3/15/2045	100.3512	1,730,259.85	1,862,679.94	1,862,679.94	1,736,336.52
WACHOVIA 5.308% 11/48	92978PAE9	5.3080	11/15/2048	103.1112	1,191,512.16	1,296,700.34	1,292,466.29	1,228,582.49
WACHOVIA 5.294% 12/43	92978QAD9	5.2940	12/15/2043	100.6941	531,348.53	547,621.07	545,250.86	535,036.62
WORLD 0.91% 03/20	981464DX5	0.9100	3/16/2020	100.0290	3,235,000.00	3,238,625.75	3,237,801.03	3,235,938.15
WORLD 1.54% 08/21	981464EN6	1.5400	8/16/2021	99.9146	1,735,000.00	1,738,795.31	1,738,678.70	1,733,518.31
					<b>86,854,524.98</b>	<b>88,485,034.24</b>	<b>88,402,839.01</b>	<b>87,733,608.53</b>
<b>T-Note</b>								
UNITED 0.75% 01/17	912828A91	0.7500	1/15/2017	100.2300	15,700,000.00	15,696,295.62	15,696,295.62	15,736,110.00
UNITED 0.875% 11/17	912828G20	0.8750	11/15/2017	100.0460	9,150,000.00	9,128,250.22	9,128,250.22	9,154,209.00
UNITED STATES 1% 02/18	912828H94	1.0000	2/15/2018	100.1540	9,900,000.00	9,931,310.89	9,931,310.89	9,915,246.00
UNITED 1.375% 07/18	912828JE1	1.5134	7/15/2018	115.2117	1,400,000.00	1,615,397.75	1,615,397.75	1,612,963.55
UNITED STATES 0.5% 04/17	912828K66	0.5000	4/30/2017	99.7450	5,500,000.00	5,491,621.09	5,491,621.09	5,485,975.00
UNITED 0.75% 06/17	912828TB6	0.7500	6/30/2017	100.0700	9,250,000.00	9,223,164.07	9,223,164.07	9,256,475.00
UNITED 0.125% 04/18	912828UX6	0.1290	4/15/2018	103.1330	4,600,000.00	4,745,490.24	4,745,490.24	4,744,117.52
UNITED STATES 1% 05/18	912828XA3	1.0000	5/15/2018	99.9830	2,350,000.00	2,352,845.71	2,352,845.71	2,349,600.50
					<b>57,850,000.00</b>	<b>58,184,375.59</b>	<b>58,184,375.59</b>	<b>58,254,696.57</b>
<b>Totals</b>					<b>\$277,610,009.09</b>	<b>\$285,345,421.04</b>	<b>\$283,494,810.01</b>	<b>\$282,701,403.87</b>

**VA GENERAL/WELLINGTON**  
**Audited Market Value - Monthly**  
**As of Aug 31, 2015**

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
<b>Corporate Bond</b>								
AT&T INC 2.45% 06/20	00206RCL4	2.4500	6/30/2020	99.1050	255,000.00	254,869.95	254,879.07	252,717.75
ABBEY 2.35% 09/19	002799AQ7	2.3500	9/10/2019	100.0760	600,000.00	597,582.00	598,059.84	600,456.00
ABBEY NATIONAL 2% 08/18	002799AV6	2.0000	8/24/2018	99.9594	255,000.00	254,255.40	254,264.92	254,896.47
ABBOTT 2.55% 03/22	002824BA7	2.5500	3/15/2022	97.9170	1,525,000.00	1,522,468.50	1,522,645.71	1,493,234.25
ABBVIE INC 1.8% 05/18	00287YAN9	1.8000	5/14/2018	99.3190	280,000.00	279,450.03	279,479.23	278,093.20
ACE INA 5.7% 02/17	00440EAJ6	5.7000	2/15/2017	106.2760	700,000.00	770,735.00	746,146.28	743,932.00
ALTRIA GROUP 2.85% 08/22	02209SAN3	2.8500	8/9/2022	96.2060	300,000.00	299,385.14	299,574.61	288,618.00
AMEREN 3.25% 03/25	02361DAP5	3.2500	3/1/2025	100.5820	625,000.00	624,643.75	624,670.44	628,637.50
AMERICAN 2.25% 08/19	0258M0DP1	2.2500	8/15/2019	99.7300	375,000.00	376,590.00	376,338.90	373,987.50
AMERICAN 1.55% 09/17	0258M0DR7	1.5500	9/22/2017	99.8440	750,000.00	750,810.00	750,596.70	748,830.00
AMERICAN 6.15% 08/17	025816AX7	6.1500	8/28/2017	108.4080	550,000.00	620,285.70	599,429.49	596,244.00
AMERICAN 1.2% 07/17	02665WAF8	1.2000	7/14/2017	99.6420	700,000.00	701,281.00	700,866.98	697,494.00
AMERICAN 4.875% 06/22	026874CU9	4.8750	6/1/2022	109.1000	330,000.00	361,307.10	353,863.18	360,030.00
AMGEN INC 1.25% 05/17	031162BR0	1.2500	5/22/2017	99.7270	195,000.00	194,787.45	194,877.34	194,467.65
ANHEUSER-BUS 1.375% 07/17	03523TBN7	1.3750	7/15/2017	100.2720	1,020,000.00	1,017,062.40	1,018,902.61	1,022,774.40
APACHE CORP 5.625% 01/17	037411AS4	5.6250	1/15/2017	106.6220	200,000.00	219,442.00	211,787.52	213,244.00
APPLE INC 3.45% 05/24	037833AS9	3.4500	5/6/2024	101.7980	600,000.00	618,348.00	616,636.50	610,788.00
APPLE INC 1.55% 02/20	037833AX8	1.5500	2/7/2020	97.6320	250,000.00	249,450.00	249,513.00	244,080.00
AUTOZONE INC 2.5% 04/21	053332AS1	2.5000	4/15/2021	98.2520	806,000.00	805,693.72	805,712.34	791,911.12
BB&T CORP 4.9% 06/17	054937AG2	4.9000	6/30/2017	105.5860	700,000.00	766,248.00	744,699.76	739,102.00
BB&T CORP 2.15% 03/17	05531FAK9	2.1500	3/22/2017	101.3710	450,000.00	449,023.50	449,696.12	456,169.50
BP CAPITAL 3.245% 05/22	05565QBZ0	3.2450	5/6/2022	99.2400	500,000.00	503,015.00	502,705.31	496,200.00
BP CAPITAL 2.521% 01/20	05565QCT3	2.5210	1/15/2020	100.8290	525,000.00	524,585.00	524,644.40	529,352.25
BNP PARIBAS 1.375% 03/17	05574LXG8	1.3750	3/17/2017	99.9110	700,000.00	701,491.00	700,943.32	699,377.00
BPCE SA MEDIUM FLT 06/17	05578DAM4	0.8913	6/23/2017	99.9410	375,000.00	375,000.00	375,000.00	374,778.75
BANK OF 5.75% 12/17	060505DP6	5.7500	12/1/2017	108.1770	210,000.00	225,880.20	215,531.04	227,171.70
BANK OF 5.65% 05/18	06051GDX4	5.6500	5/1/2018	108.8360	450,000.00	515,794.50	481,319.01	489,762.00
BANK OF 2.6% 01/19	06051GEX3	2.6000	1/15/2019	100.6750	115,000.00	114,980.45	114,986.95	115,776.25
BANK OF 4.2% 08/24	06051GFH7	4.2000	8/26/2024	99.1900	120,000.00	119,912.40	119,920.50	119,028.00
BANK OF AMERICA 4% 01/25	06051GFM6	4.0000	1/22/2025	97.8550	375,000.00	372,738.75	372,877.01	366,956.25
BANK OF 3.95% 04/25	06051GFP9	3.9500	4/21/2025	96.8040	125,000.00	124,631.25	124,644.95	121,005.00
BANK OF 4.1% 07/23	06053FAA7	4.1000	7/24/2023	103.2630	595,000.00	628,005.35	625,350.97	614,414.85
BANK OF NEW 2.15% 02/20	06406HCZ0	2.1500	2/24/2020	98.7190	1,225,000.00	1,223,089.00	1,223,289.72	1,209,307.75
BANK OF NEW 2.6% 08/20	06406HDD8	2.6000	8/17/2020	100.5450	490,000.00	489,769.70	489,771.65	492,670.50
BARCLAYS BANK 2.5% 02/19	06739FHT1	2.5000	2/20/2019	100.9430	875,000.00	886,451.25	885,228.73	883,251.25
BRANCH 2.3% 10/18	07330NAD7	2.3000	10/15/2018	101.1030	350,000.00	349,930.00	349,958.20	353,860.50
BEAR STEARNS 7.25% 02/18	073902RU4	7.2500	2/1/2018	111.9460	325,000.00	403,284.22	361,484.26	363,824.50
CVS CAREMARK 2.75% 12/22	126650BZ2	2.7500	12/1/2022	97.3430	200,000.00	199,722.00	199,801.40	194,686.00
CVS HEALTH 1.9% 07/18	126650CH1	1.9000	7/20/2018	100.3030	525,000.00	524,632.50	524,648.67	526,590.75
CVS HEALTH 2.8% 07/20	126650CJ7	2.8000	7/20/2020	101.0340	425,000.00	425,013.00	425,012.51	429,394.50
CVS HEALTH 3.5% 07/22	126650CK4	3.5000	7/20/2022	101.9680	260,000.00	259,888.20	259,890.16	265,116.80
CVS HEALTH 3.875% 07/25	126650CL2	3.8750	7/20/2025	102.3680	325,000.00	321,854.10	321,896.24	332,696.00
CARDINAL 2.4% 11/19	14149YAZ1	2.4000	11/15/2019	99.2750	265,000.00	264,504.45	264,584.10	263,078.75

**VA GENERAL/WELLINGTON**  
**Audited Market Value - Monthly**  
**As of Aug 31, 2015**

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
CARDINAL 3.5% 11/24	14149YBA5	3.5000	11/15/2024	97.8560	380,000.00	375,908.85	376,230.60	371,852.80
CARDINAL 1.95% 06/18	14149YBC1	1.9500	6/15/2018	99.8450	95,000.00	94,925.90	94,931.22	94,852.75
DUKE ENERGY 5.3% 01/19	144141CZ9	5.3000	1/15/2019	110.7860	395,000.00	423,238.60	418,239.25	437,604.70
CATERPILLAR 2% 03/20	14912L6J5	2.0000	3/5/2020	98.5880	325,000.00	324,291.50	324,363.07	320,411.00
CHEVRON 1.365% 03/18	166764AV2	1.3650	3/2/2018	99.6310	1,110,000.00	1,110,000.00	1,110,000.00	1,105,904.10
CISCO SYSTEMS 5.5% 02/16	17275RAC6	5.5000	2/22/2016	102.3350	1,400,000.00	1,490,110.00	1,432,947.30	1,432,690.00
CITIGROUP 6.125% 05/18	172967ES6	6.1250	5/15/2018	110.2780	450,000.00	472,765.50	459,677.53	496,251.00
CITIGROUP 4.45% 01/17	172967FW6	4.4500	1/10/2017	103.8430	925,000.00	964,192.25	936,231.61	960,547.75
CITIGROUP 6.675% 09/43	172967HA2	6.6750	9/13/2043	123.9540	65,000.00	65,000.00	65,000.00	80,570.10
CITIGROUP INC 5.5% 09/25	172967HB0	5.5000	9/13/2025	108.6840	365,000.00	398,677.15	398,547.57	396,696.60
CITIGROUP INC 4.4% 06/25	172967JT9	4.4000	6/10/2025	100.5670	425,000.00	424,057.25	424,084.23	427,409.75
COMCAST CORP 4.95% 06/16	20030NAG6	4.9500	6/15/2016	103.2710	600,000.00	638,124.00	619,195.40	619,626.00
COMMONWEALTH 4% 08/20	202795HV5	4.0000	8/1/2020	107.3300	400,000.00	412,392.00	406,294.98	429,320.00
CONNECTICUT 5.65% 05/18	207597ED3	5.6500	5/1/2018	110.8520	265,000.00	264,942.20	264,985.40	293,757.80
CONOCOPHILLIP 5.75% 02/19	20825CAR5	5.7500	2/1/2019	111.8260	1,025,000.00	1,070,001.56	1,064,044.05	1,146,216.50
CONSOLIDATED 4.45% 06/20	209111E22	4.4500	6/15/2020	110.1960	700,000.00	698,481.00	699,274.17	771,372.00
CONSOLIDATED 3.3% 12/24	209111FE8	3.3000	12/1/2024	100.9100	175,000.00	174,392.75	174,441.20	176,592.50
RABOBANK 2.25% 01/19	21688AAA0	2.2500	1/14/2019	100.7430	530,000.00	526,968.40	527,953.58	533,937.90
CREDIT 2.3% 05/19	22546QAN7	2.3000	5/28/2019	100.0380	845,000.00	843,259.30	843,697.25	845,321.10
CREDIT 1.7% 04/18	22546QAV9	1.7000	4/27/2018	99.3310	425,000.00	424,532.50	424,586.25	422,156.75
DIRECTV 5% 03/21	25459HBA2	5.0000	3/1/2021	106.7797	225,000.00	238,216.50	235,174.50	240,254.33
DUKE REALTY 6.5% 01/18	26441YAQ0	6.5000	1/15/2018	110.0370	187,000.00	211,530.66	205,497.11	205,769.19
DUKE REALTY 3.75% 12/24	26441YAY3	3.7500	12/1/2024	97.4660	170,000.00	167,951.50	168,115.02	165,692.20
DUKE ENERGY 5.1% 04/18	26442CAD6	5.1000	4/15/2018	108.6930	111,000.00	124,058.37	121,133.50	120,649.23
DUKE ENERGY 3.25% 08/25	26442UAA2	3.2500	8/15/2025	99.9980	725,000.00	722,788.75	722,801.35	724,985.50
EXXON MOBIL 1.912% 03/20	30231GAG7	1.9120	3/6/2020	99.5550	800,000.00	800,000.00	800,000.00	796,440.00
FIFTH THIRD 2.875% 10/21	31677QBC2	2.8750	10/1/2021	99.4040	925,000.00	920,236.25	920,900.49	919,487.00
FIFTH THIRD 2.15% 08/18	31677QBD0	2.1500	8/20/2018	100.2110	760,000.00	759,870.80	759,872.24	761,603.60
GENERAL 5.55% 05/20	36962G2T0	5.5500	5/4/2020	113.3710	1,025,000.00	1,216,921.00	1,150,387.04	1,162,052.75
GENERAL 6% 08/19	36962G4D3	6.0000	8/7/2019	114.0660	680,000.00	741,988.80	706,860.38	775,648.80
GILEAD 2.05% 04/19	375558AV5	2.0500	4/1/2019	100.4980	135,000.00	134,766.45	134,835.92	135,672.30
GOLDMAN 5.375% 03/20	38141EA58	5.3750	3/15/2020	110.9160	125,000.00	144,332.50	137,452.57	138,645.00
GOLDMAN SACHS FLT 11/23	38141EB81	1.9252	11/29/2023	101.9970	500,000.00	508,130.00	507,788.12	509,985.00
GOLDMAN 5.75% 01/22	38141GGS7	5.7500	1/24/2022	113.6640	455,000.00	478,641.62	471,464.47	517,171.20
GOLDMAN 2.375% 01/18	38141GRC0	2.3750	1/22/2018	100.9580	725,000.00	722,759.55	723,765.16	731,945.50
GOLDMAN SACHS 4% 03/24	38141GVM3	4.0000	3/3/2024	102.2900	570,000.00	568,278.60	568,537.34	583,053.00
GOLDMAN 3.625% 02/16	38143USC6	3.6250	2/7/2016	101.1400	600,000.00	620,175.00	606,907.84	606,840.00
GOLDMAN SACHS 2.9% 07/18	38147MAA3	2.9000	7/19/2018	102.2020	600,000.00	618,546.00	614,158.04	613,212.00
HCP INC 3.15% 08/22	40414LAG4	3.1500	8/1/2022	96.1770	390,000.00	389,017.20	389,089.20	375,090.30
HCP INC 4.2% 03/24	40414LAK5	4.2000	3/1/2024	99.2450	305,000.00	304,810.40	304,838.65	302,697.25
HSBC USA INC 2.75% 08/20	40428HPV8	2.7500	8/7/2020	99.8600	400,000.00	399,256.00	399,266.66	399,440.00
HSBC 4.25% 03/24	404280AP4	4.2500	3/14/2024	100.2110	600,000.00	626,676.50	624,685.46	601,266.00
HSBC 4.25% 08/25	404280AU3	4.2500	8/18/2025	99.0750	375,000.00	371,925.00	371,942.64	371,531.25
HEALTH CARE 5.25% 01/22	42217KAW6	5.2500	1/15/2022	108.7660	235,000.00	259,684.40	256,941.40	255,600.10

**VA GENERAL/WELLINGTON**  
**Audited Market Value - Monthly**  
**As of Aug 31, 2015**

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
HESS CORP 1.3% 06/17	42809HAE7	1.3000	6/15/2017	99.2990	245,000.00	244,748.95	244,849.69	243,282.55
HOME DEPOT 2.7% 04/23	437076AZ5	2.7000	4/1/2023	97.3800	320,000.00	319,500.80	319,624.14	311,616.00
HOME DEPOT 2.625% 06/22	437076BG6	2.6250	6/1/2022	98.3610	425,000.00	423,436.00	423,494.56	418,034.25
HUNTINGTON 1.7% 02/18	446438RL9	1.7000	2/26/2018	99.2660	250,000.00	249,650.00	249,711.76	248,165.00
INTERNATIONA 3.375% 08/23	459200HP9	3.3750	8/1/2023	100.0590	500,000.00	498,400.00	498,735.28	500,295.00
INTERNATIONA 3.625% 02/24	459200HU8	3.6250	2/12/2024	101.3580	250,000.00	260,135.00	259,166.78	253,395.00
COCA-COLA 3.5% 09/20	459284AB1	3.5000	9/15/2020	104.1360	825,000.00	824,663.46	824,663.46	859,122.00
JPMORGAN 1.7% 03/18	46623EKD0	1.7000	3/1/2018	99.5090	875,000.00	878,447.50	878,058.90	870,703.75
JPMORGAN 5.15% 10/15	46625HDF4	5.1500	10/1/2015	100.3410	500,000.00	521,085.00	501,776.75	501,705.00
JPMORGAN CHASE 6% 01/18	46625HGY0	6.0000	1/15/2018	109.3070	264,000.00	302,213.22	279,107.39	288,570.48
JPMORGAN 6.3% 04/19	46625HHL7	6.3000	4/23/2019	113.4340	215,000.00	263,725.23	243,854.35	243,883.10
JPMORGAN 4.35% 08/21	46625HJC5	4.3500	8/15/2021	106.8110	980,000.00	997,426.23	992,886.87	1,046,747.80
JPMORGAN 3.2% 01/23	46625HJH4	3.2000	1/25/2023	98.5390	450,000.00	447,462.00	447,562.80	443,425.50
JPMORGAN CHASE 6% 10/17	48121CYK6	6.0000	10/1/2017	107.9260	250,000.00	286,545.00	269,112.51	269,815.00
KEYBANK 1.7% 06/18	49327M2H6	1.7000	6/1/2018	99.6130	875,000.00	874,055.00	874,136.70	871,613.75
KIMBERLY-CLAR 1.85% 03/20	494368BP7	1.8500	3/1/2020	98.8300	1,100,000.00	1,099,318.00	1,099,387.56	1,087,130.00
KIMCO 6.875% 10/19	49446RAJ8	6.8750	10/1/2019	116.8750	625,000.00	624,000.00	624,589.97	730,468.75
KROGER 2.95% 11/21	501044CZ2	2.9500	11/1/2021	98.6700	55,000.00	54,982.40	54,985.54	54,268.50
LABORATORY 2.625% 02/20	50540RAR3	2.6250	2/1/2020	99.7650	220,000.00	219,753.60	219,782.46	219,483.00
LIBERTY 6.625% 10/17	53117CAL6	6.6250	10/1/2017	109.4720	200,000.00	198,770.00	199,745.07	218,944.00
ELI LILLY & 1.25% 03/18	532457BK3	1.2500	3/1/2018	99.6870	465,000.00	464,590.80	464,660.36	463,544.55
LOCKHEED 2.9% 03/25	539830BE8	2.9000	3/1/2025	94.5100	120,000.00	119,656.80	119,674.80	113,412.00
MANUFACTURERS 2.1% 02/20	55279HAJ9	2.1000	2/6/2020	98.6500	430,000.00	429,754.90	429,781.81	424,195.00
MARATHON OIL 2.7% 06/20	565849AN6	2.7000	6/1/2020	97.2520	250,000.00	249,457.50	249,484.80	243,130.00
MARSH & 4.05% 10/23	571748AU6	4.0500	10/15/2023	103.0790	800,000.00	796,848.00	797,455.16	824,632.00
MARSH & 3.5% 03/25	571748AX0	3.5000	3/10/2025	99.1980	305,000.00	304,037.95	304,128.45	302,553.90
MEDTRONIC 2.75% 04/23	585055AZ9	2.7500	4/1/2023	96.3920	250,000.00	242,072.50	242,777.20	240,980.00
MEDTRONIC 0.875% 02/17	585055BB1	0.8750	2/27/2017	99.7590	750,000.00	744,885.00	746,580.12	748,192.50
MEDTRONIC 3.625% 03/24	585055BC9	3.6250	3/15/2024	101.5230	400,000.00	424,620.00	423,128.58	406,092.00
MERCK & CO 2.35% 02/22	58933Yaq8	2.3500	2/10/2022	97.5520	225,000.00	224,696.25	224,721.09	219,492.00
MERCK SHARP & 5% 06/19	589331AN7	5.0000	6/30/2019	110.8590	900,000.00	905,121.00	901,957.50	997,731.00
BANK OF 6.4% 08/17	59018YJ69	6.4000	8/28/2017	108.6250	995,000.00	1,073,493.27	1,017,146.42	1,080,818.75
METLIFE INC 6.817% 08/18	59156RAR9	6.8170	8/15/2018	114.2270	750,000.00	879,547.50	853,465.42	856,702.50
MICROSOFT 2.375% 02/22	594918BA1	2.3750	2/12/2022	98.5460	205,000.00	204,645.35	204,673.82	202,019.30
MORGAN 5.55% 04/17	617446H51	5.5500	4/27/2017	106.2370	435,000.00	441,533.53	437,695.66	462,130.95
MORGAN 6.625% 04/18	6174466Q7	6.6250	4/1/2018	111.4540	325,000.00	373,015.50	362,328.65	362,225.50
MORGAN 2.125% 04/18	6174467U7	2.1250	4/25/2018	100.3630	225,000.00	222,219.00	223,368.20	225,816.75
MORGAN 4.35% 09/26	6174467Y9	4.3500	9/8/2026	99.8910	390,000.00	389,313.60	389,371.52	389,574.90
MORGAN 2.5% 01/19	61746BDM5	2.5000	1/24/2019	100.9300	250,000.00	249,080.00	249,373.50	252,325.00
MORGAN 7.3% 05/19	61747YCG8	7.3000	5/13/2019	117.1140	725,000.00	854,882.22	798,325.25	849,076.50
MORGAN 4.875% 11/22	6174824M3	4.8750	11/1/2022	105.6520	30,000.00	30,258.59	30,192.15	31,695.60
MORGAN 2.8% 06/20	61761JB32	2.8000	6/16/2020	100.3590	250,000.00	250,992.50	250,973.46	250,897.50
MORGAN 3.7% 10/24	61761JVL0	3.7000	10/23/2024	99.9200	375,000.00	389,895.00	388,971.22	374,700.00
MORGAN 3.95% 04/27	61761JZN2	3.9500	4/23/2027	95.2400	305,000.00	303,902.00	303,934.75	290,482.00

**VA GENERAL/WELLINGTON**  
**Audited Market Value - Monthly**  
**As of Aug 31, 2015**

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
NATIONAL 3.05% 02/22	637432MQ5	3.0500	2/15/2022	100.0270	420,000.00	418,608.00	419,104.52	420,113.40
NATIONAL RURAL 2% 01/20	637432NC5	2.0000	1/27/2020	98.0270	420,000.00	419,126.40	419,233.44	411,713.40
NBCUNIVERSAL 4.375% 04/21	63946BAE0	4.3750	4/1/2021	108.2520	225,000.00	242,923.50	242,570.08	243,567.00
ONCOR 4.1% 06/22	68233JAR5	4.1000	6/1/2022	104.5290	365,000.00	383,644.20	379,186.07	381,530.85
ORACLE CORP 3.625% 07/23	68389XAS4	3.6250	7/15/2023	102.4130	240,000.00	237,835.20	238,297.17	245,791.20
ORACLE CORP 2.8% 07/21	68389XBA2	2.8000	7/8/2021	100.3350	350,000.00	349,492.50	349,578.10	351,172.50
ORACLE CORP 5.25% 01/16	68402LAC8	5.2500	1/15/2016	101.7390	1,000,000.00	1,054,240.00	1,017,563.72	1,017,390.00
PNC FUNDING 2.7% 09/16	693476BM4	2.7000	9/19/2016	101.3960	1,025,000.00	1,065,538.75	1,039,454.23	1,039,309.00
PNC BANK NA 2.7% 11/22	69349LAG3	2.7000	11/1/2022	95.9520	250,000.00	231,235.00	235,500.80	239,880.00
PNC BANK NA 1.5% 10/17	69353RDY1	1.5000	10/18/2017	99.9680	750,000.00	753,105.00	752,188.94	749,760.00
PNC BANK NA 1.5% 02/18	69353REJ3	1.5000	2/23/2018	99.1960	375,000.00	374,902.50	374,919.60	371,985.00
DUKE ENERGY 6.05% 06/16	693627AZ4	6.0500	6/15/2016	103.8700	250,000.00	269,257.50	259,781.92	259,675.00
PACIFIC GAS & 3.5% 10/20	694308GT8	3.5000	10/1/2020	104.1100	350,000.00	362,547.50	357,253.02	364,385.00
PACIFICORP 5.5% 01/19	695114CK2	5.5000	1/15/2019	111.3040	400,000.00	471,440.00	433,393.36	445,216.00
PETROLEOS 4.875% 01/22	71654QBB7	4.8750	1/24/2022	101.5000	375,000.00	384,843.75	383,846.98	380,625.00
PLAINS ALL 2.6% 12/19	72650RBG6	2.6000	12/15/2019	96.9680	375,000.00	374,298.75	374,402.12	363,630.00
PROLOGIS LP 3.35% 02/21	74340XAY7	3.3500	2/1/2021	100.0620	1,050,000.00	1,049,832.00	1,049,872.32	1,050,651.00
PROVIDENCE 4.379% 10/23	743755AJ9	4.3790	10/1/2023	109.4220	485,000.00	485,000.00	485,000.00	530,696.70
PROVIDENT COS 7% 07/18	743862AD6	7.0000	7/15/2018	112.5230	520,000.00	602,995.60	571,566.84	585,119.60
PUBLIC 5.8% 08/18	744448CB5	5.8000	8/1/2018	111.8020	440,000.00	439,353.20	439,813.63	491,928.80
PUBLIC 6.75% 01/16	744567ES3	6.7500	1/1/2016	101.8020	650,000.00	733,811.00	652,256.39	661,713.00
QUALCOMM INC 2.25% 05/20	747525AD5	2.2500	5/20/2020	0.0000	0.00	0.00	0.00	0.00
QUALCOMM INC 3% 05/22	747525AE3	3.0000	5/20/2022	97.1400	635,000.00	624,352.15	624,377.96	616,839.00
RAYTHEON CO 3.125% 10/20	755111BT7	3.1250	10/15/2020	103.5890	475,000.00	500,968.25	498,359.43	492,047.75
RAYTHEON CO 3.15% 12/24	755111BY6	3.1500	12/15/2024	98.9610	105,000.00	104,345.85	104,396.25	103,909.05
REALTY 6.75% 08/19	756109AK0	6.7500	8/15/2019	115.4420	545,000.00	544,057.15	544,689.54	629,158.90
RYDER SYSTEM 2.45% 09/19	78355HJX8	2.4500	9/3/2019	99.6720	1,015,000.00	1,012,706.10	1,013,276.04	1,011,670.80
SANTANDER BANK 2% 01/18	80280JDB4	2.0000	1/12/2018	99.5510	255,000.00	254,092.20	254,287.20	253,855.05
SANTANDER 2.65% 04/20	80282KAD8	2.6500	4/17/2020	98.5750	410,000.00	408,364.10	408,487.81	404,157.50
SHELL 2% 11/18	822582BA9	2.0000	11/15/2018	100.4200	165,000.00	166,108.80	165,880.80	165,693.00
SIMON 3.5% 09/25	828807CV7	3.5000	9/1/2025	98.4330	850,000.00	844,509.00	844,540.29	836,680.50
STATE STREET 3.7% 11/23	857477AM5	3.7000	11/20/2023	102.8700	150,000.00	156,346.50	155,748.83	154,305.00
STATE STREET 3.3% 12/24	857477AN3	3.3000	12/16/2024	99.7510	375,000.00	374,617.50	374,643.90	374,066.25
STATOIL ASA 1.8% 11/16	85771PAD4	1.8000	11/23/2016	100.8480	575,000.00	574,068.50	574,773.25	579,876.00
STATOIL ASA 2.25% 11/19	85771PAW2	2.2500	11/8/2019	100.1220	225,000.00	224,905.50	224,920.25	225,274.50
SUNOCO 4.25% 04/24	86765BAN9	4.2500	4/1/2024	93.2160	265,000.00	269,695.80	269,295.76	247,022.40
SYSCO CORP 5.25% 02/18	871829AL1	5.2500	2/12/2018	108.7590	500,000.00	556,620.00	542,982.32	543,795.00
TIME WARNER 4.75% 03/21	887317AK1	4.7500	3/29/2021	107.7180	445,000.00	440,296.35	442,382.28	479,345.10
TIME WARNER 5.85% 05/17	88732JAH1	5.8500	5/1/2017	106.0820	196,000.00	213,786.32	203,894.88	207,920.72
TIME WARNER 6.75% 07/18	88732JAL2	6.7500	7/1/2018	110.7950	215,000.00	254,952.40	240,836.54	238,209.25
TIME WARNER 8.75% 02/19	88732JAP3	8.7500	2/14/2019	118.1700	441,000.00	544,083.96	530,254.21	521,129.70
TIME WARNER 5% 02/20	88732JAW8	5.0000	2/1/2020	107.4020	270,000.00	300,765.88	296,288.88	289,985.40
TOTAL CAPITAL 3.7% 01/24	89153VAG4	3.7000	1/15/2024	101.9430	600,000.00	598,470.00	598,772.40	611,658.00
TOYOTA MOTOR 2.8% 01/16	89233P4R4	2.8000	1/11/2016	100.8110	500,000.00	514,270.00	504,112.46	504,055.00

**VA GENERAL/WELLINGTON**  
**Audited Market Value - Monthly**  
**As of Aug 31, 2015**

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
TOYOTA 1.375% 01/18	89233P7E0	1.3750	1/10/2018	99.8000	750,000.00	748,807.50	749,435.39	748,500.00
UBS 1.8% 03/18	90261XHH8	1.8000	3/26/2018	99.6912	525,000.00	524,312.25	524,412.42	523,378.80
UDR INC 3.7% 10/20	90265EAH3	3.7000	10/1/2020	103.3850	120,000.00	119,977.20	119,984.32	124,062.00
UNITEDHEALTH 2.3% 12/19	91324PCG5	2.3000	12/15/2019	100.3080	770,000.00	787,710.00	785,634.16	772,371.60
UNITEDHEALTH 2.875% 12/21	91324PCH3	2.8750	12/15/2021	100.2400	675,000.00	674,271.00	674,346.88	676,620.00
UNITEDHEALTH 1.9% 07/18	91324PCL4	1.9000	7/16/2018	100.2710	135,000.00	134,828.55	134,834.95	135,365.85
UNITEDHEALTH 3.35% 07/22	91324PCN0	3.3500	7/15/2022	102.3500	425,000.00	429,040.40	428,985.70	434,987.50
UNITEDHEALTH 3.75% 07/25	91324PCP5	3.7500	7/15/2025	102.4850	95,000.00	94,742.55	94,745.49	97,360.75
VENTAS REALTY 2% 02/18	92276MBA2	2.0000	2/15/2018	100.2870	300,000.00	299,217.00	299,627.33	300,861.00
VENTAS REALTY 2.7% 04/20	92276MBB0	2.7000	4/1/2020	99.0300	345,000.00	344,799.90	344,871.90	341,653.50
VENTAS REALTY 3.5% 02/25	92277GAE7	3.5000	2/1/2025	94.6950	85,000.00	84,713.55	84,732.43	80,490.75
VERIZON 5.15% 09/23	92343VBR4	5.1500	9/15/2023	109.6310	1,700,000.00	1,830,017.00	1,804,878.96	1,863,727.00
VERIZON 3.45% 03/21	92343VCC6	3.4500	3/15/2021	102.1980	535,000.00	541,273.49	540,973.69	546,759.30
VIRGINIA 5.95% 09/17	927804FC3	5.9500	9/15/2017	109.1290	500,000.00	567,340.00	546,841.87	545,645.00
VIRGINIA 1.2% 01/18	927804FM1	1.2000	1/15/2018	99.2380	600,000.00	598,428.00	599,258.72	595,428.00
WACHOVIA 5.75% 02/18	92976WBH8	5.7500	2/1/2018	109.3740	775,000.00	905,479.00	829,741.70	847,648.50
WAL-MART 3.625% 07/20	931142CU5	3.6250	7/8/2020	106.5650	600,000.00	655,560.00	651,545.58	639,390.00
WAL-MART 1.95% 12/18	931142DJ9	1.9500	12/15/2018	101.1870	475,000.00	479,184.75	478,416.84	480,638.25
WASTE 2.9% 09/22	94106LAY5	2.9000	9/15/2022	98.2290	725,000.00	713,262.25	714,429.49	712,160.25
WASTE 3.125% 03/25	94106LBA6	3.1250	3/1/2025	96.9110	145,000.00	144,382.30	144,415.28	140,520.95
WELLPOINT INC 7% 02/19	94973VAR8	7.0000	2/15/2019	113.2590	300,000.00	366,356.45	331,422.64	339,777.00
ANTHEM INC 3.5% 08/24	94973VBJ5	3.5000	8/15/2024	96.7690	250,000.00	257,862.50	257,531.30	241,922.50
WELLS FARGO 4.125% 08/23	94974BFN5	4.1250	8/15/2023	103.1910	640,000.00	636,855.35	637,451.42	660,422.40
WELLS FARGO & 3.3% 09/24	94974BGA2	3.3000	9/9/2024	99.0780	550,000.00	548,932.66	549,037.13	544,929.00
WELLS FARGO & 2.6% 07/20	94974BGM6	2.6000	7/22/2020	100.1560	50,000.00	49,972.00	49,972.94	50,078.00
WILLIAMS 3.6% 03/22	96949LAA3	3.6000	3/15/2022	94.6720	650,000.00	649,792.00	649,806.96	615,368.00
WILLIAMS 4.3% 03/24	96950FAM6	4.3000	3/4/2024	92.4910	335,000.00	334,299.85	334,404.35	309,844.85
WILLIAMS 3.9% 01/25	96950FAQ7	3.9000	1/15/2025	88.9420	180,000.00	179,442.00	179,504.19	160,095.60
					<b>95,685,000.00</b>	<b>98,578,821.83</b>	<b>97,435,900.39</b>	<b>98,355,430.59</b>
<b>FHLMC</b>								
TBA FGLMC SINGLE 3.5%	02R032695	3.5000	9/15/2045	103.5210	3,500,000.00	3,613,203.13	3,613,203.13	3,623,235.00
FHLMCGLD 6.5% 05/16	3128CUBU9	6.5000	5/1/2016	114.2782	1,928.96	1,941.00	1,929.98	2,204.38
FHLMCGLD 5% 01/36	3128K86S0	5.0000	1/1/2036	109.9370	355,055.20	341,823.84	345,972.06	390,337.04
FHLMCGLD 5.5% 09/19	3128MMAL7	5.5000	9/1/2019	105.9770	9,479.95	9,814.72	9,574.24	10,046.57
FHLMCGLD 5% 01/21	3128MMC92	5.0000	1/1/2021	106.2550	44,969.70	44,365.43	44,747.17	47,782.55
FHLMCGLD 6.5% 01/19	3128M1JJ9	6.5000	1/1/2019	102.6092	285.15	289.64	287.10	292.59
FHLMCGLD 5% 05/21	3128M1PU7	5.0000	5/1/2021	106.1350	181,625.50	178,943.68	180,544.71	192,768.22
FHLMCGLD 5.5% 07/38	3128M6F29	5.5000	7/1/2038	111.2430	98,425.63	99,102.32	98,949.77	109,491.62
FHLMCGLD 5% 01/21	3128PCCE0	5.0000	1/1/2021	107.1330	49,472.90	48,808.11	49,228.61	53,001.80
FHLMC MORTPASS 7.5% 11/19	31290KPL7	7.5000	11/1/2019	103.1330	1,147.16	1,149.68	1,149.11	1,183.10
FHLMCGLD 5% 08/38	312927CU8	5.0000	8/1/2038	109.5440	120,771.48	119,261.84	119,601.89	132,297.91
FHLMCGLD 8% 07/20	31295WFF0	8.0000	7/1/2020	100.9914	558.80	572.42	563.24	564.34
FHLMCGLD 5.5% 11/18	312962ZL0	5.5000	11/1/2018	105.0950	11,651.05	11,674.72	11,656.72	12,244.67
FHLMCGLD 5.5% 01/19	312963X48	5.5000	1/1/2019	104.1729	3,180.75	3,293.07	3,208.25	3,313.48

**VA GENERAL/WELLINGTON**  
**Audited Market Value - Monthly**  
**As of Aug 31, 2015**

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
FHLMCGLD 5.5% 04/19	312965WR3	5.5000	4/1/2019	99.9433	52.87	54.73	53.46	52.84
FHLMCGLD 5.5% 08/19	312968WR7	5.5000	8/1/2019	106.4860	49,800.75	51,559.35	50,288.67	53,030.83
FHLMCGLD 5% 01/20	312971UA0	5.0000	1/1/2020	104.1720	21,175.49	20,890.93	21,084.14	22,058.93
					<b>4,449,581.34</b>	<b>4,546,748.61</b>	<b>4,552,042.25</b>	<b>4,653,905.87</b>
<b>FNMA</b>								
TBA FNMA SINGLE 2.5%	01F022493	2.5000	9/25/2030	101.5460	1,200,000.00	1,217,625.00	1,217,625.00	1,218,552.00
TBA FNMA SINGLE FAMILY 3%	01F030694	3.0000	9/25/2045	100.5630	3,100,000.00	3,098,035.16	3,098,035.16	3,117,453.00
TBA FNMA SINGLE 3.5%	01F032690	3.5000	9/25/2045	103.7270	19,550,000.00	20,181,531.25	20,181,531.25	20,278,628.50
FNMA MORTPASS 8% 07/20	31365PQX9	8.0000	7/1/2020	101.3670	8,343.27	8,502.31	8,384.91	8,457.32
FNMA MORTPASS 7.5% 09/16	31371FPS5	7.5000	9/1/2016	100.8767	1,100.71	1,125.48	1,102.49	1,110.36
FNMA MORTPASS 6% 07/18	31371GVR8	6.0000	7/1/2018	112.7871	1,662.93	1,629.14	1,657.76	1,875.57
FNMA MORTPASS 6% 05/19	31371HLW6	6.0000	5/1/2019	112.7870	12,606.82	11,763.75	12,429.73	14,218.85
FNMA MORTPASS 7% 08/19	31374TW88	7.0000	8/1/2019	105.6539	4,928.09	4,814.12	4,903.07	5,206.72
FNMA MORTPASS 4.5% 03/41	3138A87K6	4.5000	3/1/2041	108.7330	2,789,904.35	3,017,455.79	3,007,799.88	3,033,546.70
FNMA MORTPASS 2.97% 06/27	3138LAA25	2.9700	6/1/2027	99.8510	495,000.00	502,425.00	502,292.40	494,262.45
FNMA MORTPASS 2.66% 03/27	3138L84V3	2.6600	3/1/2027	96.7800	610,000.00	613,621.88	613,475.80	590,358.00
FNMA MORTPASS 2.66% 03/27	3138L84W1	2.6600	3/1/2027	96.7800	625,000.00	628,710.94	628,563.04	604,875.00
FNMA MORTPASS 2.78% 03/27	3138L9BK7	2.7800	3/1/2027	98.1460	280,000.00	285,687.50	285,452.20	274,808.80
FNMA MORTPASS 2.97% 06/30	3138L95U2	2.9700	6/1/2030	96.9970	560,000.00	560,481.25	560,475.04	543,183.20
FNMA MORTPASS 2.5% 01/43	3138MRK67	2.5000	1/1/2043	97.2500	782,795.62	728,733.82	732,507.08	761,268.74
FNMA MORTPASS 4% 03/44	3138WBG58	4.0000	3/1/2044	106.3900	2,923,997.11	3,075,980.99	3,069,472.38	3,110,840.53
FNMA MORTPASS 6% 01/19	31382FZD4	6.0000	1/1/2019	112.7871	3,089.91	3,062.87	3,084.33	3,485.02
FNMA MORTPASS 5.5% 03/18	31385W5M7	5.5000	3/1/2018	103.2668	376.21	389.14	379.57	388.50
FNMA MORTPASS 5% 02/36	31403C6L0	5.0000	2/1/2036	110.3290	490,882.71	473,625.11	478,231.32	541,585.99
FNMA MORTPASS 5% 04/19	31404NRV0	5.0000	4/1/2019	104.3710	29,146.26	29,435.45	29,218.73	30,420.24
FNMA MORTPASS 6% 02/21	31406JS95	6.0000	2/1/2021	104.5520	20,568.91	20,826.02	20,669.14	21,505.21
FNMA MORTPASS 6% 03/21	31409AYA1	6.0000	3/1/2021	108.9230	42,746.81	43,281.14	42,957.34	46,561.11
FNMA MORTPASS 6% 05/21	31409HC28	6.0000	5/1/2021	106.0450	30,965.75	31,352.82	31,120.70	32,837.63
FNMA MORTPASS 6% 10/36	31410QCW9	6.0000	10/1/2036	113.0260	352,333.36	354,315.25	353,749.66	398,228.30
FNMA MORTPASS 6% 09/36	31410RVR7	6.0000	9/1/2036	112.8420	39,609.96	39,671.86	39,652.38	44,696.67
FNMA MORTPASS 5.5% 05/37	31410WKW7	5.5000	5/1/2037	111.8340	12,302.05	11,784.97	11,921.50	13,757.87
FNMA MORTPASS 6% 09/36	31410XBB1	6.0000	9/1/2036	112.8800	12,827.94	12,847.97	12,843.07	14,480.18
FNMA MORTPASS 5.5% 04/37	31411RMG0	5.5000	4/1/2037	111.7680	33,722.97	32,305.59	32,681.04	37,691.49
FNMA MORTPASS 5.5% 07/37	31412LQV5	5.5000	7/1/2037	113.4940	76,584.56	73,365.66	74,210.87	86,918.88
FNMA MORTPASS 5.5% 05/37	31412YEC2	5.5000	5/1/2037	111.7610	39,591.98	37,927.89	38,368.05	44,248.39
					<b>34,130,088.28</b>	<b>35,102,315.12</b>	<b>35,094,794.89</b>	<b>35,375,451.22</b>
<b>GNMA1 (15 Day Lag)</b>								
GNMA I MORTPASS 3% 12/42	36178DRS2	3.0000	12/15/2042	101.9680	715,646.95	729,359.79	728,358.74	729,730.88
GNMA I MORTPASS 3% 05/43	36178EDL0	3.0000	5/15/2043	101.9630	1,505,828.17	1,534,682.04	1,532,601.91	1,535,387.57
GNMA I MORTPASS 4% 08/41	3620AY7J9	4.0000	8/15/2041	106.5390	1,926,684.59	2,080,744.10	2,063,160.22	2,052,670.50
GNMA I MORTPASS 6% 08/34	36241KBZ0	6.0000	8/15/2034	115.3340	231,854.46	239,878.80	237,064.72	267,407.02
GNMA I MORTPASS 7% 11/32	36241KJL3	7.0000	11/15/2032	122.4400	94,732.35	98,843.60	97,422.60	115,990.29
GNMA I MORTPASS 7% 06/32	36241KJP4	7.0000	6/15/2032	117.7510	13,817.27	14,416.39	14,205.98	16,269.97
GNMA I MORTPASS 7% 05/33	36241KJQ2	7.0000	5/15/2033	120.4680	8,769.45	9,150.38	9,021.57	10,564.38

**VA GENERAL/WELLINGTON**  
**Audited Market Value - Monthly**  
As of Aug 31, 2015

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
GNMA I MORTPASS 7% 01/33	36241KJT6	7.0000	1/15/2033	118.2390	20,772.09	21,680.04	21,391.77	24,560.71
GNMA I MORTPASS 7% 11/33	36241KJ66	7.0000	11/15/2033	118.7410	30,315.62	31,384.95	31,032.61	35,997.07
					<b>4,548,420.95</b>	<b>4,760,140.09</b>	<b>4,734,260.12</b>	<b>4,788,578.39</b>
<b>GNMA1 (20 Day Lag)</b>								
TBA GNMA2 SINGLE 3.5%	21H032696	3.5000	9/15/2045	104.2540	2,400,000.00	2,500,375.00	2,500,375.00	2,502,096.00
					<b>2,400,000.00</b>	<b>2,500,375.00</b>	<b>2,500,375.00</b>	<b>2,502,096.00</b>
<b>Municipal Bond</b>								
ILLINOIS ST 5.365% 03/17	452152HS3	5.3650	3/1/2017	103.9820	160,000.00	160,000.00	160,000.00	166,371.20
NEW YORK N Y 6.491% 03/21	64966HHA1	6.4910	3/1/2021	116.2720	475,000.00	575,076.55	534,105.48	552,292.00
					<b>635,000.00</b>	<b>735,076.55</b>	<b>694,105.48</b>	<b>718,663.20</b>
<b>Money Market</b>								
INVESCO VAR 12/99	00499KPA5	0.0197	12/31/2099	100.0000	32,417,645.05	32,417,645.05	32,417,645.05	32,417,645.05
					<b>32,417,645.05</b>	<b>32,417,645.05</b>	<b>32,417,645.05</b>	<b>32,417,645.05</b>
<b>Mortgage Related</b>								
ALLY MASTER 1.54% 09/19	02005ACW6	1.5400	9/15/2019	100.1175	960,000.00	959,726.21	959,842.92	961,128.00
ALLY MASTER 1% 02/18	02005ADF2	1.0000	2/15/2018	100.0863	420,000.00	419,902.77	419,950.61	420,362.46
ALLY MASTER FLT 04/18	02005ADG0	0.6476	4/15/2018	100.0310	690,000.00	690,000.00	690,000.00	690,213.90
ALLY MASTER 1.6% 10/19	02005AER5	1.6000	10/15/2019	100.5383	625,000.00	624,988.31	624,991.31	628,364.38
BA CREDIT CARD FLT 06/21	05522RCQ9	0.5776	6/15/2021	100.0278	735,000.00	735,000.00	735,000.00	735,204.33
BANC OF 5.634% 07/46	05950WAF5	5.6340	7/10/2046	102.0333	624,718.06	702,349.95	696,762.40	637,420.45
BEAR STEARNS VAR 12/40	07387BEB5	5.4050	12/11/2040	100.1090	170,128.39	187,661.19	187,226.20	170,313.83
BEAR STEARNS VAR 03/39	07387MAE9	5.5961	3/11/2039	100.4922	198,879.65	220,601.04	220,023.39	199,858.54
BEAR STEARNS 5.537% 10/41	07388NAE6	5.5370	10/12/2041	103.0049	270,705.45	295,339.35	291,968.62	278,839.88
BEAR STEARNS 5.201% 12/38	07388PAE1	5.2010	12/11/2038	103.4235	450,883.36	488,160.22	482,934.67	466,319.35
BEAR STEARNS VAR 01/45	07388VAE8	5.4710	1/12/2045	104.8887	249,801.09	285,175.19	284,417.02	262,013.12
BEAR STEARNS VAR 06/40	07388YAE2	5.8953	6/11/2040	105.7144	765,000.00	871,120.31	868,345.25	808,715.16
CD 2007-CD4 5.322% 12/49	12513YAF7	5.3220	12/11/2049	103.4048	725,000.00	823,441.41	817,250.61	749,684.80
CD 2007-CD5 VAR 11/44	12514AAE1	5.8860	11/15/2044	106.8382	624,240.02	720,607.06	718,540.83	666,926.80
CAPITAL AUTO 1.32% 06/18	13975GAC2	1.3200	6/20/2018	100.0963	585,000.00	584,886.33	584,927.49	585,563.36
CARMAX AUTO OWNER 11/17	14313NAD4	1.4900	11/15/2017	100.4138	395,000.00	394,980.49	394,988.11	396,634.51
CITIGROUP VAR 03/49	17309DAD5	5.9681	3/15/2049	101.3052	133,487.25	146,309.33	146,067.91	135,229.53
CITIGROUP VAR 12/49	17311QBK5	5.8995	12/10/2049	105.9952	588,000.00	634,292.35	633,910.67	623,251.78
COBALT CMBS VAR 04/47	19075CAD5	5.4840	4/15/2047	105.0098	425,214.94	459,732.58	459,099.73	446,517.36
COMM 2006-C7 VAR 06/46	20047QAE5	5.9256	6/10/2046	101.6827	563,747.97	642,271.44	640,664.29	573,234.16
CREDIT 5.467% 09/39	22545MAD9	5.4670	9/15/2039	102.4834	418,237.05	444,442.19	440,359.25	428,623.55
CREDIT SUISSE VAR 01/49	22545YAD3	5.5420	1/15/2049	104.5542	390,000.00	416,035.55	415,630.25	407,761.38
FHLMC REMICS 5% 01/33	31394L4E9	5.0000	1/15/2033	101.5431	53,312.37	52,341.92	52,636.39	54,135.03
FIFTH THIRD 0.83% 04/19	31679DAD8	0.8300	4/15/2019	99.8994	655,000.00	654,964.43	654,980.17	654,341.07
FIFTH THIRD 1.47% 05/21	31679MAE6	1.4700	5/17/2021	100.3459	755,000.00	754,770.03	754,801.33	757,611.55
FORD CREDIT 1.11% 02/19	34530GAE2	1.1100	2/15/2019	99.9963	140,000.00	139,988.81	139,993.69	139,994.82
GMAC COMMERCIAL VAR 11/45	361849Q96	5.2380	11/10/2045	100.1288	115,202.17	124,092.07	123,906.67	115,350.55
GS MORTGAGE 5.56% 11/39	362332AE8	5.5600	11/10/2039	103.0361	575,155.39	603,994.83	603,421.59	592,617.68
GE CAPITAL VAR 11/45	36828QQE9	5.5238	11/10/2045	99.9658	263,789.38	279,926.88	279,583.07	263,699.16
GNMA 2005-74 7.5% 09/35	38374L5X5	7.5000	9/16/2035	112.8386	12,954.73	13,804.90	13,529.16	14,617.94

**VA GENERAL/WELLINGTON**  
**Audited Market Value - Monthly**  
As of Aug 31, 2015

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
JP MORGAN CHASE VAR 12/44	46625YZX4	5.4810	12/12/2044	100.5245	355,705.22	390,448.36	389,695.26	357,570.89
JP MORGAN CHASE VAR 04/45	46628FAF8	6.0947	4/15/2045	101.6841	337,112.83	365,655.01	365,035.76	342,790.15
JP MORGAN 5.552% 05/45	46629GAE8	5.5520	5/12/2045	101.6946	708,066.36	799,601.19	793,057.19	720,065.25
LB-UBS VAR 04/41	50180LAC4	6.3208	4/15/2041	107.9312	908,775.66	1,067,306.27	1,063,424.14	980,852.48
LB-UBS VAR 07/40	52109PAE5	5.8580	7/15/2040	104.2542	362,071.44	390,520.50	389,803.31	377,474.68
ML-CFC 5.172% 12/49	55312VAD0	5.1720	12/12/2049	103.1798	242,139.06	254,510.85	254,328.21	249,838.60
MERRILL LYNCH VAR 05/39	59023BAE4	5.8653	5/12/2039	100.9931	445,000.00	486,458.98	485,326.60	449,419.30
MORGAN 5.332% 12/43	61750WAX1	5.3320	12/15/2043	103.2834	603,085.60	662,875.87	659,473.65	622,887.31
MORGAN STANLEY VAR 11/49	61751XAE0	5.5140	11/12/2049	103.9610	830,035.17	968,028.51	965,481.28	862,912.86
MORGAN 5.364% 03/44	61753JAE9	5.3640	3/15/2044	104.0594	390,000.00	415,045.31	414,589.83	405,831.66
MORGAN STANLEY VAR 06/42	61754JAF5	5.8253	6/11/2042	106.5136	729,817.68	850,529.66	847,638.68	777,355.08
NISSAN AUTO 0.74% 10/18	65476VAD1	0.7400	10/15/2018	100.0085	237,737.89	237,705.42	237,719.18	237,758.10
WACHOVIA BANK VAR 12/44	92976BBN1	5.4687	12/15/2044	100.2208	167,488.93	186,920.27	186,502.71	167,858.75
WACHOVIA BANK VAR 01/45	92976BDT6	5.4180	1/15/2045	100.1027	101,520.12	108,880.33	108,722.64	101,624.38
WACHOVIA 5.308% 11/48	92978PAE9	5.3080	11/15/2048	103.1112	457,540.68	485,611.71	485,044.64	471,775.69
WORLD OMNI 1.68% 12/20	98160QAE2	1.6800	12/15/2020	100.4595	625,000.00	624,782.13	624,813.43	627,871.88
					<b>21,079,553.91</b>	<b>22,665,787.51</b>	<b>22,606,410.11</b>	<b>21,618,435.49</b>
<b>T-Note</b>								
UNITED 0.25% 01/25	912828H45	0.2503	1/15/2025	97.0901	6,920,000.00	6,882,992.16	6,884,584.52	6,718,635.09
UNITED 1.375% 08/20	912828L32	1.3750	8/31/2020	99.2148	4,185,000.00	4,150,179.49	4,150,198.55	4,152,141.05
UNITED 0.875% 04/17	912828SS0	0.8750	4/30/2017	100.3320	11,995,000.00	12,081,438.47	12,057,010.86	12,034,823.40
UNITED 0.875% 06/17	912828WP1	0.8750	6/15/2017	100.2970	15,920,000.00	15,961,514.84	15,950,256.65	15,967,282.40
UNITED 2.125% 05/25	912828XB1	2.1250	5/15/2025	99.2150	3,623,000.00	3,592,289.42	3,592,496.05	3,594,559.45
UNITED 1.125% 06/18	912828XF2	1.1250	6/15/2018	100.2750	8,594,000.00	8,626,563.20	8,624,665.64	8,617,633.50
UNITED 1.625% 06/20	912828XH8	1.6250	6/30/2020	100.4300	32,130,000.00	32,245,057.81	32,241,712.81	32,268,159.00
					<b>83,367,000.00</b>	<b>83,540,035.39</b>	<b>83,500,925.08</b>	<b>83,353,233.89</b>
<b>Totals</b>					<b>\$278,712,289.53</b>	<b>\$284,846,945.15</b>	<b>\$283,536,458.37</b>	<b>\$283,783,439.70</b>

**VA GENERAL/INCOM RES& MGT**  
**Audited Market Value - Monthly**  
**As of Aug 31, 2015**

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
<b>Corporate Bond</b>								
ANR 9.625% 11/21	001814AR3	9.6250	11/1/2021	132.6420	957,000.00	1,362,251.22	1,362,251.22	1,269,383.94
AT&T INC 2.45% 06/20	00206RCL4	2.4500	6/30/2020	99.1050	2,263,000.00	2,261,845.87	2,261,925.78	2,242,746.15
AT&T INC 3.4% 05/25	00206RCN0	3.4000	5/15/2025	95.2990	1,416,000.00	1,411,808.64	1,411,957.98	1,349,433.84
ABBVIE INC 2.5% 05/20	00287YAT6	2.5000	5/14/2020	98.8660	1,422,000.00	1,416,169.80	1,416,548.22	1,405,874.52
ACE INA 5.7% 02/17	00440EAJ6	5.7000	2/15/2017	0.0000	0.00	0.00	0.00	0.00
AMERICAN 6% 09/17	02581FYE3	6.0000	9/13/2017	108.5590	1,700,000.00	2,055,980.00	2,055,980.00	1,845,503.00
AMERICAN 1.6% 07/18	02665WAW1	1.6000	7/13/2018	99.7870	2,239,000.00	2,237,365.53	2,237,445.99	2,234,230.93
ANHEUSER-BUS 5.375% 01/20	03523TAN8	5.3750	1/15/2020	112.1820	1,030,000.00	1,233,567.21	1,233,567.21	1,155,474.60
APPLE INC 2.7% 05/22	037833BF6	2.7000	5/13/2022	98.7960	1,602,000.00	1,599,052.32	1,599,188.02	1,582,711.92
BANK OF 5.65% 05/18	06051GDX4	5.6500	5/1/2018	108.8360	1,500,000.00	1,648,980.00	1,648,980.00	1,632,540.00
BANK OF 6.5% 08/16	06051GEA3	6.5000	8/1/2016	104.7010	1,260,000.00	1,379,070.00	1,379,070.00	1,319,232.60
BANK OF 2.6% 01/19	06051GEX3	2.6000	1/15/2019	100.6750	615,000.00	619,311.15	619,311.15	619,151.25
BANK OF NEW 3.55% 09/21	06406HBY4	3.5500	9/23/2021	104.1480	700,000.00	733,019.00	733,019.00	729,036.00
BURLINGTON 3% 04/25	12189LAV3	3.0000	4/1/2025	95.3320	875,000.00	870,922.50	871,120.78	834,155.00
CVS HEALTH 2.8% 07/20	126650CJ7	2.8000	7/20/2020	101.0340	1,400,000.00	1,398,964.00	1,398,992.04	1,414,476.00
CATERPILLAR 7.15% 02/19	14912L4E8	7.1500	2/15/2019	116.3210	2,182,000.00	2,868,402.12	2,868,402.12	2,538,124.22
CHEVRON 1.718% 06/18	166764AE0	1.7180	6/24/2018	100.3380	1,250,000.00	1,250,000.00	1,250,000.00	1,254,225.00
CHEVRON CORP FLT 03/22	166764AU4	0.8125	3/3/2022	98.3100	1,265,000.00	1,265,000.00	1,265,000.00	1,243,621.50
CITIGROUP INC 1.7% 04/18	172967JN2	1.7000	4/27/2018	98.9920	1,271,000.00	1,266,970.93	1,267,454.05	1,258,188.32
COMCAST 8.875% 05/17	20029PAG4	8.8750	5/1/2017	112.0900	2,836,000.00	3,568,619.28	3,568,619.28	3,178,872.40
CONNECTICUT 5.5% 02/19	207597EE1	5.5000	2/1/2019	111.8600	1,205,000.00	1,388,244.35	1,388,244.35	1,347,913.00
JOHN DEERE 2.375% 07/20	24422ESY6	2.3750	7/14/2020	100.1290	2,104,000.00	2,102,232.64	2,102,284.48	2,106,714.16
DUKE ENERGY 3.9% 06/21	26442CAK0	3.9000	6/15/2021	106.5320	2,500,000.00	2,676,050.00	2,676,050.00	2,663,300.00
EXELON CORP 3.95% 06/25	30161NAJ0	3.9500	6/15/2025	100.2490	1,093,000.00	1,090,759.35	1,090,811.20	1,095,721.57
EXXON MOBIL 1.305% 03/18	30231GAL6	1.3050	3/6/2018	99.9410	1,975,000.00	1,975,000.00	1,975,000.00	1,973,834.75
FEDERAL 1.625% 11/18	3135G0YT4	1.6250	11/27/2018	101.2550	2,570,000.00	2,560,156.90	2,563,830.65	2,602,253.50
WACHOVIA CORP STEP 08/26	337358BH7	7.5740	8/1/2026	128.2410	465,000.00	519,100.80	519,100.80	596,320.65
GENERAL 2.3% 04/17	36962G5W0	2.3000	4/27/2017	0.0000	0.00	0.00	0.00	0.00
GILEAD 2.35% 02/20	375558AY9	2.3500	2/1/2020	100.1120	1,108,000.00	1,105,473.76	1,105,861.45	1,109,240.96
GOLDMAN SACHS 7.5% 02/19	38141EA25	7.5000	2/15/2019	116.7870	2,769,000.00	3,305,906.17	3,305,906.17	3,233,832.03
HCP INC 4.25% 11/23	40414LAJ8	4.2500	11/15/2023	99.8470	1,058,000.00	1,083,180.40	1,083,180.40	1,056,381.26
HEALTH CARE 6.125% 04/20	42217KAS5	6.1250	4/15/2020	114.0890	1,711,000.00	1,978,766.14	1,978,766.14	1,952,062.79
HOWARD HUGHES 3.5% 09/23	44266RAC1	3.5000	9/1/2023	103.4890	2,259,000.00	2,323,559.63	2,323,559.63	2,337,816.51
INTEL CORP 3.1% 07/22	458140AR1	3.1000	7/29/2022	100.4430	1,130,000.00	1,129,502.80	1,129,510.59	1,135,005.90
INTERCONTINENT 2.5% 10/18	45866FAB0	2.5000	10/15/2018	101.6860	1,475,000.00	1,473,687.25	1,474,184.90	1,499,868.50
INTERNATIONAL 5.7% 09/17	459200GJ4	5.7000	9/14/2017	108.7940	2,730,000.00	2,884,818.30	2,884,818.30	2,970,076.20
JPMORGAN CHASE 6% 01/18	46625HGY0	6.0000	1/15/2018	109.3070	1,475,000.00	1,645,625.75	1,645,625.75	1,612,278.25
KANSAS CITY 7.15% 04/19	485134BL3	7.1500	4/1/2019	116.6850	1,240,000.00	1,286,188.71	1,286,672.01	1,446,894.00
METLIFE INC 1.903% 12/17	59156RBK3	1.9030	12/15/2017	100.4870	2,040,000.00	2,046,228.12	2,046,228.12	2,049,934.80
METLIFE INC 3% 03/25	59156RBM9	3.0000	3/1/2025	95.4620	1,200,000.00	1,151,604.00	1,152,480.80	1,145,544.00
MICROSOFT 2.7% 02/25	594918BB9	2.7000	2/12/2025	96.5040	2,342,000.00	2,296,557.22	2,297,473.82	2,260,123.68
MORGAN 7.3% 05/19	61747YCG8	7.3000	5/13/2019	117.1140	1,557,000.00	1,846,072.62	1,846,072.62	1,823,464.98
MORGAN 3.7% 10/24	61761JVL0	3.7000	10/23/2024	99.9200	965,000.00	963,320.90	963,466.26	964,228.00

**VA GENERAL/INCOM RES& MGT**  
**Audited Market Value - Monthly**  
As of Aug 31, 2015

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
MORGAN 1.875% 01/18	61761JVM8	1.8750	1/5/2018	100.0110	821,000.00	820,113.32	820,327.25	821,090.31
NSTAR 5.625% 11/17	67021CAE7	5.6250	11/15/2017	108.9200	1,523,000.00	1,392,265.68	1,490,836.57	1,658,851.60
ORACLE CORP 2.375% 01/19	68389XAQ8	2.3750	1/15/2019	101.5060	1,670,000.00	1,664,188.40	1,666,446.32	1,695,150.20
PACIFIC GAS 3.75% 02/24	694308HG5	3.7500	2/15/2024	102.6090	2,342,000.00	2,476,733.58	2,476,733.58	2,403,102.78
PRIDE 6.875% 08/20	74153QAH5	6.8750	8/15/2020	105.0920	1,305,000.00	1,622,120.40	1,622,120.40	1,371,450.60
PUBLIC 5.125% 06/19	744448CC3	5.1250	6/1/2019	110.8700	1,845,000.00	2,105,587.80	2,105,587.80	2,045,551.50
PUBLIC 3.75% 03/24	74456QBD7	3.7500	3/15/2024	104.9390	1,041,000.00	1,116,144.72	1,116,144.72	1,092,414.99
SEMPRA ENERGY 9.8% 02/19	816851AK5	9.8000	2/15/2019	124.0100	1,323,000.00	1,756,803.65	1,756,803.65	1,640,652.30
SIMON 10.35% 04/19	828807CA3	10.3500	4/1/2019	125.6900	1,122,000.00	1,468,022.45	1,468,022.45	1,410,241.80
TOYOTA 2.125% 07/19	89236TBP9	2.1250	7/18/2019	100.1270	1,405,000.00	1,401,164.35	1,402,031.65	1,406,784.35
21ST CENTURY 6.9% 03/19	90131HAN5	6.9000	3/1/2019	114.2210	852,000.00	1,029,280.48	1,029,280.48	973,162.92
VERIZON 4.5% 09/20	92343VBQ6	4.5000	9/15/2020	107.4250	4,131,000.00	4,453,985.78	4,453,985.78	4,437,726.75
VIACOM INC 5.625% 09/19	92553PAD4	5.6250	9/15/2019	109.1230	1,218,000.00	1,376,084.22	1,376,084.22	1,329,118.14
WAL-MART 5.8% 02/18	931142CJ0	5.8000	2/15/2018	110.7840	2,230,000.00	2,480,873.34	2,481,004.02	2,470,483.20
WESTAR 8.625% 12/18	95709TAG5	8.6250	12/1/2018	120.1720	1,601,000.00	2,059,158.40	2,059,158.40	1,923,953.72
					<b>89,183,000.00</b>	<b>96,501,861.95</b>	<b>96,612,528.57</b>	<b>94,769,525.84</b>
<b>FHLMC</b>								
FHLMC MORTPASS FLT 09/37	3128JRV45	2.4700	9/1/2037	106.3100	191,025.71	193,913.47	193,913.47	203,079.43
FHLMCGLD 4.5% 11/39	3128MJMW7	4.5000	11/1/2039	108.8720	665,147.46	710,980.29	710,980.29	724,159.34
FHLMC MORTPASS FLT 01/38	3128S4YU5	2.3870	1/1/2038	100.0000	0.04	0.04	0.04	0.04
FHLMC MORTPASS FLT 09/37	3128S5ZW7	2.3540	9/1/2037	106.8110	1,215,539.24	1,301,196.26	1,301,196.26	1,298,329.62
FHLMCGLD 4.5% 08/39	312934SC7	4.5000	8/1/2039	100.0000	0.01	0.01	0.01	0.01
FHLMCGLD 4.5% 11/39	3129366F9	4.5000	11/1/2039	74.6269	0.01	0.01	0.01	0.01
FHLMCGLD 4% 08/40	312941SU2	4.0000	8/1/2040	106.4160	1,551,422.12	1,649,113.24	1,649,113.24	1,650,961.36
FHLMC MORTPASS FLT 05/38	31300MDD2	2.3990	5/1/2038	106.3930	2,315,854.07	2,464,937.18	2,464,937.18	2,463,906.62
					<b>5,938,988.66</b>	<b>6,320,140.50</b>	<b>6,320,140.50</b>	<b>6,340,436.43</b>
<b>FNMA</b>								
FNMA MORTPASS FLT 05/39	3138EGEK6	2.2010	5/1/2039	106.4810	1,067,418.51	1,124,792.27	1,124,792.27	1,136,597.90
FNMA MORTPASS FLT 08/37	3138EHJB9	2.4090	8/1/2037	106.7320	2,229,316.45	2,364,468.77	2,364,468.77	2,379,394.03
FNMA MORTPASS 5% 05/42	3138ENNE5	5.0000	5/1/2042	110.7030	770,419.71	854,323.24	854,323.24	852,877.73
FNMA MORTPASS 5% 01/42	3138ENTM1	5.0000	1/1/2042	110.5460	968,659.25	1,075,968.53	1,075,968.53	1,070,814.05
FNMA MORTPASS 5% 07/41	3138EPQ31	5.0000	7/1/2041	111.6240	2,176,064.81	2,409,991.79	2,409,991.79	2,429,010.58
FNMA MORTPASS 4% 12/42	3138EPWL4	4.0000	12/1/2042	106.9180	2,006,106.30	2,135,876.31	2,135,876.31	2,144,888.73
FNMA MORTPASS 5.5% 12/41	3138Y3DW8	5.5000	12/1/2041	114.5360	618,911.45	714,842.72	714,842.72	708,876.42
FNMA MORTPASS 5% 11/33	31402CPL0	5.0000	11/1/2033	110.8060	3,260,036.62	3,548,225.79	3,548,225.79	3,612,316.18
FNMA MORTPASS 5% 04/35	31402RAB5	5.0000	4/1/2035	110.4650	1,062,033.14	1,162,733.41	1,162,735.10	1,173,174.91
FNMA MORTPASS 5% 12/35	31410KSX3	5.0000	12/1/2035	111.8670	1,512,379.08	1,706,152.66	1,706,152.66	1,691,853.11
FNMA MORTPASS 4.5% 08/41	31410LC42	4.5000	8/1/2041	108.7820	2,797,526.72	3,008,079.72	3,008,079.72	3,043,205.52
FNMA MORTPASS 4.5% 08/38	31416BS82	4.5000	8/1/2038	108.5750	3,653,726.49	3,966,677.53	3,966,677.53	3,967,033.54
FNMA MORTPASS FLT 07/35	31416BT24	1.9350	7/1/2035	104.7619	0.21	0.22	0.22	0.22
					<b>22,122,598.74</b>	<b>24,072,132.96</b>	<b>24,072,134.65</b>	<b>24,210,042.92</b>
<b>GNMA1 (15 Day Lag)</b>								
GNMA I 3.5% 08/42	36178NB40	3.5000	8/15/2042	100.0000	0.04	0.04	0.04	0.04
GNMA I 4.5% 08/39	36296Q6K0	4.5000	8/15/2039	108.8810	2,192,874.67	2,439,642.29	2,439,642.29	2,387,623.87

**VA GENERAL/INCOM RES& MGT**  
**Audited Market Value - Monthly**  
As of Aug 31, 2015

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
					<b>2,192,874.71</b>	<b>2,439,642.33</b>	<b>2,439,642.33</b>	<b>2,387,623.91</b>
<b>GNMA1 (20 Day Lag)</b>								
GNMA II MORTPASS 5% 05/44	36179QD32	5.0000	5/20/2044	100.0000	0.01	0.01	0.01	0.01
GNMA II MORTPASS 5% 10/44	36179QR37	5.0000	10/20/2044	108.3810	1,475,322.52	1,616,038.71	1,616,038.71	1,598,969.30
GNMA II MORTPASS 4% 11/44	36179QT50	4.0000	11/20/2044	106.1340	1,038,100.63	1,105,658.27	1,105,658.27	1,101,777.72
GNMA II MORTPASS 5% 03/42	36202F4T0	5.0000	3/20/2042	111.0970	379,646.65	418,560.42	418,560.42	421,776.04
					<b>2,893,069.81</b>	<b>3,140,257.41</b>	<b>3,140,257.41</b>	<b>3,122,523.07</b>
<b>Municipal Bond</b>								
CALIFORNIA ST 6.2% 10/19	13063A7G3	6.2000	10/1/2019	116.3220	675,000.00	785,659.50	785,659.50	785,173.50
CALIFORNIA ST 6.2% 03/19	13063BFU1	6.2000	3/1/2019	114.3150	2,075,000.00	2,385,940.50	2,385,940.50	2,372,036.25
CONNECTICUT 2.294% 03/20	20772JZL9	2.2940	3/15/2020	100.0590	2,125,000.00	2,119,623.75	2,119,883.31	2,126,253.75
OREGON SCH ZERO 06/19	686053CJ6	-	6/30/2019	92.6390	910,000.00	820,383.20	834,436.20	843,014.90
					<b>5,785,000.00</b>	<b>6,111,606.95</b>	<b>6,125,919.51</b>	<b>6,126,478.40</b>
<b>Money Market</b>								
INVESCO VAR 12/99	00499KPA5	0.0197	12/31/2099	100.0000	399,450.86	399,450.86	399,450.86	399,450.86
					<b>399,450.86</b>	<b>399,450.86</b>	<b>399,450.86</b>	<b>399,450.86</b>
<b>Mortgage Related</b>								
ALLY MASTER 1.29% 01/19	02005ADV7	1.2900	1/15/2019	100.0607	2,032,000.00	2,031,444.25	2,031,624.24	2,033,233.42
ALLY MASTER 1.33% 03/19	02005AEB0	1.3300	3/15/2019	100.0279	4,941,000.00	4,945,476.26	4,945,519.26	4,942,378.54
ALLY AUTO 1.75% 05/20	02006YAD7	1.7500	5/15/2020	100.3068	1,284,000.00	1,283,816.65	1,283,821.45	1,287,939.31
AMERICAN 4.95% 01/23	02377UAB0	4.9500	7/15/2024	106.5000	2,671,179.53	2,861,599.82	2,861,599.82	2,844,806.20
BANC OF 5.309% 10/45	05950VAB6	5.3090	10/10/2045	100.1068	97,258.99	79,205.28	82,375.59	97,362.86
BEAR STEARNS VAR 09/38	07387JAE6	5.9008	9/11/2038	101.5657	2,831,839.72	3,082,683.28	3,082,683.28	2,876,177.83
BEAR STEARNS 5.537% 10/41	07388NAE6	5.5370	10/12/2041	103.0049	2,022,746.25	2,125,305.81	2,125,305.81	2,083,527.75
BEAR STEARNS 5.201% 12/38	07388PAE1	5.2010	12/11/2038	103.4235	3,410,229.69	3,619,911.62	3,619,911.62	3,526,978.90
BEAR STEARNS VAR 06/40	07388YAE2	5.8953	6/11/2040	105.7144	3,404,752.00	3,813,000.80	3,813,000.80	3,599,313.15
CNH EQUIPMENT 1.85% 04/21	12592WAD0	1.8500	4/15/2021	99.7676	2,447,000.00	2,446,748.20	2,446,768.44	2,441,313.17
CNH EQUIPMENT 1.37% 07/20	12592YAD6	1.3700	7/15/2020	99.8027	3,645,000.00	3,644,724.07	3,644,741.77	3,637,808.42
COMM 1.678% 12/45	12623SAB6	1.6780	12/10/2045	100.1758	1,600,000.00	1,639,997.31	1,639,997.31	1,602,812.80
CVS 6.036% 12/28	126650BP4	6.0360	12/10/2028	113.3510	1,668,879.04	1,918,560.06	1,918,560.06	1,891,691.08
CVS 6.943% 01/30	126650BQ2	6.9430	1/10/2030	118.1350	871,414.28	1,064,269.17	1,064,269.17	1,029,445.26
CITIBANK 5.65% 09/19	17305EDY8	5.6500	9/20/2019	108.7705	945,000.00	1,055,188.47	1,055,188.47	1,027,881.23
CITIGROUP 5.431% 10/49	17310MAE0	5.4310	10/15/2049	102.8703	3,550,000.00	3,717,123.67	3,717,123.67	3,651,895.65
COMM 2006-C7 VAR 06/46	20047QAE5	5.9256	6/10/2046	101.6827	2,936,187.26	3,057,502.09	3,057,502.09	2,985,594.48
CONTINENTAL 4.15% 04/24	210795PZ7	4.1500	10/11/2025	101.4380	2,184,486.11	2,184,486.11	2,184,486.11	2,215,899.02
CREDIT SUISSE VAR 06/38	22545DAD9	6.0079	6/15/2038	101.2819	1,171,270.78	1,205,951.37	1,205,951.37	1,186,285.30
DELTA AIR 4.75% 05/20	247358AA2	4.7500	11/7/2021	104.0000	1,230,931.05	1,327,866.86	1,327,866.86	1,280,168.29
DELTA AIR 6.2% 07/18	24736VAA0	6.2000	1/2/2020	107.8750	702,671.10	777,329.91	777,329.91	758,006.45
FANNIE 1.07376% 11/16	3136ABPT4	1.0738	11/25/2016	100.0000	0.11	0.11	0.11	0.11
FHLMC 1.776% 04/18	3137AH6P8	1.7760	4/25/2018	100.0000	0.06	0.06	0.06	0.06
FNMA REMICS 4.5% 07/23	31397LZH5	4.5000	7/25/2023	104.0796	1,367,320.61	1,284,106.34	1,323,398.82	1,423,101.82
FNMA REMICS 2% 06/35	31398NL36	2.0000	6/25/2035	100.0000	0.10	0.11	16.61	0.10
FNMA REMICS 4% 05/38	31398STH6	4.0000	5/25/2038	100.0000	0.08	0.09	0.09	0.08
FORD CREDIT 1.49% 09/19	34528QBY9	1.4900	9/15/2019	100.0539	2,405,000.00	2,405,469.73	2,405,469.73	2,406,296.30

**VA GENERAL/INCOM RES& MGT**  
**Audited Market Value - Monthly**  
As of Aug 31, 2015

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
HONDA AUTO 1.31% 10/20	43814HAD0	1.3100	10/15/2020	100.0188	4,600,000.00	4,598,968.68	4,599,143.02	4,600,864.80
JP MORGAN CHASE VAR 01/43	46625YVV2	5.4487	1/12/2043	99.9273	1,205,232.93	1,291,689.56	1,291,689.56	1,204,356.73
JOHN DEERE 0.77% 07/19	47787TAD8	0.7700	7/15/2019	99.8793	2,030,000.00	2,029,757.42	2,029,851.63	2,027,549.79
MERCEDES BENZ 0.9% 12/19	58768EAF6	0.9000	12/16/2019	99.9978	2,894,000.00	2,893,743.30	2,893,805.46	2,893,936.33
UNITED STATES 4.99% 09/24	83162CPA5	4.9900	9/1/2024	107.9710	642,697.51	668,405.42	668,405.42	693,926.93
UNITED STATES 3.08% 09/19	83162CST1	3.0800	9/1/2019	102.6100	1,929,547.92	1,929,547.92	1,929,547.92	1,979,909.12
UNITED STATES 4.22% 02/31	83162CTV5	4.2200	2/1/2031	108.8600	988,725.13	988,725.13	988,725.13	1,076,326.18
UNITED STATES 4.09% 03/31	83162CTX1	4.0900	3/1/2031	107.2530	1,084,761.86	1,084,761.86	1,084,761.86	1,163,439.64
UNITED STATES 3.29% 08/31	83162CUE1	3.2900	8/1/2031	103.9420	1,106,040.19	1,106,040.19	1,106,040.19	1,149,640.29
UNITED STATES 2.87% 11/31	83162CUK7	2.8700	11/1/2031	102.1150	1,183,423.75	1,183,423.75	1,183,423.75	1,208,453.16
UNITED STATES 2.67% 04/32	83162CUS0	2.6700	4/1/2032	102.1460	1,278,012.11	1,278,012.11	1,278,012.11	1,305,438.25
UNITED STATES 2.2% 09/32	83162CVA8	2.2000	9/1/2032	99.2280	1,884,711.50	1,868,942.85	1,870,334.87	1,870,161.53
UNITED STATES 2.18% 10/32	83162CVB6	2.1800	10/1/2032	100.0000	0.01	0.01	0.01	0.01
UNITED STATES 1.93% 12/32	83162CVE0	1.9300	12/1/2032	97.0010	1,380,790.60	1,380,790.60	1,380,790.60	1,339,380.69
UNITED STATES 3.46% 01/34	83162CWA7	3.4600	1/1/2034	105.0150	1,734,175.01	1,734,175.01	1,734,175.01	1,821,143.89
UNITED STATES 3.21% 03/34	83162CWD1	3.2100	3/1/2034	103.0260	1,409,701.40	1,409,701.40	1,409,701.40	1,452,358.96
UNITED STATES 2.87% 07/34	83162CWK5	2.8700	7/1/2034	100.0000	0.01	0.01	0.01	0.01
UNITED STATES 2.92% 09/34	83162CWN9	2.9200	9/1/2034	100.0000	0.02	0.02	0.02	0.02
UNITED STATES 2.98% 06/35	83162CXB4	2.9800	6/1/2035	102.3106	1,632,000.00	1,632,000.00	1,632,000.00	1,669,709.32
SOUTHWEST 6.15% 08/22	84474YAA4	6.1500	2/1/2024	112.0000	1,527,185.94	1,654,351.14	1,654,351.14	1,710,448.25
SPIRIT 4.1% 04/28	84858DAA6	4.1000	10/1/2029	100.0620	1,256,000.00	1,256,000.00	1,256,000.00	1,256,778.72
UBS-BARCLAYS 2.113% 05/63	90269CAB6	2.1130	5/10/2063	100.9932	3,037,000.00	3,074,487.97	3,074,487.97	3,067,163.48
					<b>82,224,172.65</b>	<b>84,635,291.85</b>	<b>84,679,759.60</b>	<b>84,320,903.68</b>
<b>T-Note</b>								
UNITED STATES 2% 02/25	912828J27	2.0000	2/15/2025	98.2490	3,107,000.00	3,122,415.95	3,122,415.95	3,052,596.43
UNITED 1.375% 03/20	912828J84	1.3750	3/31/2020	99.4950	33,576,000.00	33,523,780.77	33,526,824.07	33,406,441.20
UNITED 2.125% 05/25	912828XB1	2.1250	5/15/2025	99.2150	13,662,000.00	13,545,538.75	13,547,024.66	13,554,753.30
					<b>50,345,000.00</b>	<b>50,191,735.47</b>	<b>50,196,264.68</b>	<b>50,013,790.93</b>
<b>T-Bond</b>								
UNITED STATES 4.5% 02/36	912810FT0	4.5000	2/15/2036	129.1600	1,950,000.00	2,269,098.97	2,269,098.97	2,518,620.00
					<b>1,950,000.00</b>	<b>2,269,098.97</b>	<b>2,269,098.97</b>	<b>2,518,620.00</b>
<b>Totals</b>					<b>\$263,034,155.43</b>	<b>\$276,081,219.25</b>	<b>\$276,255,197.08</b>	<b>\$274,209,396.04</b>

## Audited Market Value - Monthly

As of Aug 31, 2015

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
<b>Corporate Bond</b>								
ABBEY NATIONAL 4% 03/24	002799AN4	4.0000	3/13/2024	103.6330	400,000.00	414,760.00	414,760.00	414,532.00
ABBVIE INC 3.2% 11/22	00287YAP4	3.2000	11/6/2022	98.8430	150,000.00	149,704.50	149,704.50	148,264.50
ABBVIE INC 2.5% 05/20	00287YAT6	2.5000	5/14/2020	98.8660	450,000.00	448,155.00	448,155.00	444,897.00
AMAZON.COM 3.3% 12/21	023135AM8	3.3000	12/5/2021	101.9620	425,000.00	423,419.00	423,419.00	433,338.50
AMERICA 2.375% 09/16	02364WBC8	2.3750	9/8/2016	101.0500	275,000.00	272,767.00	272,767.00	277,887.50
AMERICAN 2.375% 03/17	0258M0DD8	2.3750	3/24/2017	101.5310	340,000.00	339,078.60	339,078.60	345,205.40
AMERICAN 4.875% 06/22	026874CU9	4.8750	6/1/2022	109.1000	625,000.00	685,356.25	685,356.25	681,875.00
AMERICAN 3.75% 07/25	026874DD6	3.7500	7/10/2025	100.4410	325,000.00	323,872.25	323,872.25	326,433.25
AMPHENOL 3.125% 09/21	032095AE1	3.1250	9/15/2021	99.1070	175,000.00	174,846.00	174,846.00	173,437.25
ANADARKO 3.45% 07/24	032511BJ5	3.4500	7/15/2024	96.0420	150,000.00	152,864.25	152,864.25	144,063.00
APACHE CORP 3.25% 04/22	037411AZ8	3.2500	4/15/2022	96.5440	300,000.00	302,055.75	302,055.75	289,632.00
APPALACHIAN 4.6% 03/21	037735CR6	4.6000	3/30/2021	108.1190	719,000.00	716,993.99	716,993.99	777,375.61
BB&T CORP 3.2% 03/16	05531FAG8	3.2000	3/15/2016	101.0430	525,000.00	524,270.25	524,270.25	530,475.75
BP CAPITAL 2.248% 11/16	05565QBT4	2.2480	11/1/2016	101.2100	245,000.00	245,000.00	245,000.00	247,964.50
BP CAPITAL 3.245% 05/22	05565QBZ0	3.2450	5/6/2022	99.2400	269,000.00	290,689.47	290,689.47	266,955.60
BPCE SA BOND 4% 04/24	05578DAG7	4.0000	4/15/2024	102.9530	550,000.00	549,010.00	549,010.00	566,241.50
BNP PARIBAS 2.375% 05/20	05579TED4	2.3750	5/21/2020	99.3460	375,000.00	374,017.50	374,017.50	372,547.50
BALTIMORE GAS 5.9% 10/16	059165DZ0	5.9000	10/1/2016	104.8120	442,000.00	517,780.90	517,780.90	463,269.04
BANK OF 4.125% 01/24	06051GFB0	4.1250	1/22/2024	103.2050	50,000.00	49,963.50	49,963.50	51,602.50
BANK OF AMERICA 4% 04/24	06051GFF1	4.0000	4/1/2024	102.1700	2,000,000.00	2,058,529.25	2,058,529.25	2,043,400.00
BARCLAYS 3.75% 05/24	06739FHV6	3.7500	5/15/2024	100.4330	325,000.00	329,871.75	329,871.75	326,407.25
CIGNA CORP 3.25% 04/25	125509BU2	3.2500	4/15/2025	94.6400	275,000.00	261,211.50	261,211.50	260,260.00
CVS HEALTH 3.375% 08/24	126650CF5	3.3750	8/12/2024	98.0270	375,000.00	376,747.50	376,747.50	367,601.25
CVS HEALTH 3.875% 07/25	126650CL2	3.8750	7/20/2025	102.3680	650,000.00	643,461.00	643,461.00	665,392.00
CAMDEN 5.7% 05/17	133131AQ5	5.7000	5/15/2017	106.5200	200,000.00	224,824.00	224,824.00	213,040.00
CHEVRON 2.355% 12/22	166764AB6	2.3550	12/5/2022	94.8410	575,000.00	582,227.75	582,227.75	545,335.75
CISCO 4.95% 02/19	17275RAE2	4.9500	2/15/2019	109.7670	1,025,000.00	1,022,683.50	1,022,683.50	1,125,111.75
CITIGROUP 3.75% 06/24	172967HT1	3.7500	6/16/2024	100.8890	425,000.00	434,424.25	434,424.25	428,778.25
COLGATE-PALMO 1.95% 02/23	19416QEA4	1.9500	2/1/2023	95.2970	375,000.00	367,143.75	367,143.75	357,363.75
COMPASS BANK 2.75% 09/19	20451PKN5	2.7500	9/29/2019	98.5690	400,000.00	399,072.00	399,072.00	394,276.00
CONOCOPHILLIP 5.75% 02/19	20825CAR5	5.7500	2/1/2019	111.8260	1,000,000.00	1,006,170.00	1,006,170.00	1,118,260.00
CREDIT 3% 10/21	22546QAR8	3.0000	10/29/2021	99.5200	800,000.00	794,078.00	794,078.00	796,160.00
JOHN DEERE 5.5% 04/17	24422EQF9	5.5000	4/13/2017	107.1180	675,000.00	678,213.00	678,213.00	723,046.50
DIAGEO 2.875% 05/22	25245BAB3	2.8750	5/11/2022	97.7320	700,000.00	710,775.75	710,775.75	684,124.00
DIRECTV 4.45% 04/24	25459HBL8	4.4500	4/1/2024	101.0680	325,000.00	337,183.92	337,183.92	328,471.00
DIRECTV 3.95% 01/25	25460CAA1	3.9500	1/15/2025	96.9620	25,000.00	25,184.00	25,184.00	24,240.50
WALT DISNEY 2.55% 02/22	25468PCT1	2.5500	2/15/2022	99.1540	275,000.00	285,425.25	285,425.25	272,673.50
ERP 4.625% 12/21	26884AAZ6	4.6250	12/15/2021	108.0790	375,000.00	428,242.50	428,242.50	405,296.25
EASTMAN 3.8% 03/25	277432AR1	3.8000	3/15/2025	98.0540	325,000.00	328,489.00	328,489.00	318,675.50
ENTERPRISE 5.25% 01/20	29379VAF0	5.2500	1/31/2020	109.8720	375,000.00	439,500.00	439,500.00	412,020.00
ENTERPRISE 3.35% 03/23	29379VAZ6	3.3500	3/15/2023	95.5870	50,000.00	51,295.25	51,295.25	47,793.50
NEXTERA ENERGY 6% 03/19	302570BD7	6.0000	3/1/2019	111.3300	270,000.00	315,511.20	315,511.20	300,591.00
FEDERAL 1.25% 09/16	3135G0CM3	1.2500	9/28/2016	100.7300	1,275,000.00	1,272,679.50	1,272,679.50	1,284,307.50

## Audited Market Value - Monthly

As of Aug 31, 2015

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
FEDERAL 0.75% 03/17	3135G0VM2	0.7500	3/14/2017	99.9720	1,600,000.00	1,600,558.40	1,600,558.40	1,599,552.00
FISERV INC 2.7% 06/20	337738AN8	2.7000	6/1/2020	99.2660	250,000.00	249,580.00	249,580.00	248,165.00
GLAXOSMITHKLI 2.85% 05/22	377373AD7	2.8500	5/8/2022	98.6540	575,000.00	600,627.75	600,627.75	567,260.50
HCP INC 2.625% 02/20	40414LAH2	2.6250	2/1/2020	99.0920	400,000.00	398,916.00	398,916.00	396,368.00
HALLIBURTON 3.5% 08/23	406216BD2	3.5000	8/1/2023	99.9950	50,000.00	52,062.00	52,062.00	49,997.50
HEALTH CARE 4.7% 09/17	42217KAT3	4.7000	9/15/2017	105.4790	350,000.00	378,693.00	378,693.00	369,176.50
HEALTHCARE 3.375% 07/21	42225UAC8	3.3750	7/15/2021	99.1910	125,000.00	124,006.25	124,006.25	123,988.75
HEWLETT-PACKA 4.65% 12/21	428236BV4	4.6500	12/9/2021	105.2740	675,000.00	687,129.75	687,129.75	710,599.50
HUMANA INC 3.85% 10/24	444859BD3	3.8500	10/1/2024	99.5440	350,000.00	360,312.50	360,312.50	348,404.00
INTEL CORP 3.7% 07/25	458140AS9	3.7000	7/29/2025	101.1400	375,000.00	374,441.25	374,441.25	379,275.00
INTESA 5.25% 01/24	46115HAP2	5.2500	1/12/2024	106.9460	575,000.00	627,744.75	627,744.75	614,939.50
JPMORGAN 4.4% 07/20	46625HHS2	4.4000	7/22/2020	106.9500	224,000.00	222,293.92	222,293.92	239,568.00
JPMORGAN 4.5% 01/22	46625HJD3	4.5000	1/24/2022	106.6590	875,000.00	975,484.00	975,484.00	933,266.25
JPMORGAN 3.625% 05/24	46625HJX9	3.6250	5/13/2024	99.8190	225,000.00	229,267.50	229,267.50	224,592.75
KIMCO REALTY 3.2% 05/21	49446RAL3	3.2000	5/1/2021	99.9850	400,000.00	399,200.00	399,200.00	399,940.00
MCKESSON 2.85% 03/23	58155QAG8	2.8500	3/15/2023	95.3830	200,000.00	199,756.00	199,756.00	190,766.00
MORGAN STANLEY 4% 07/25	6174468C6	4.0000	7/23/2025	102.0630	250,000.00	251,286.75	251,286.75	255,157.50
MORGAN 5.5% 07/21	61747WAL3	5.5000	7/28/2021	112.5370	1,125,000.00	1,270,698.75	1,270,698.75	1,266,041.25
MORGAN 2.65% 01/20	61747YDW2	2.6500	1/27/2020	99.9840	575,000.00	574,494.00	574,494.00	574,908.00
MORGAN 3.7% 10/24	61761JVL0	3.7000	10/23/2024	99.9200	325,000.00	324,434.50	324,434.50	324,740.00
NBCUNIVERSAL 2.875% 01/23	63946BAH3	2.8750	1/15/2023	97.4610	650,000.00	634,220.50	634,220.50	633,496.50
NIKE INC 2.25% 05/23	654106AC7	2.2500	5/1/2023	95.6170	650,000.00	648,895.00	648,895.00	621,510.50
NOVARTIS 2.4% 09/22	66989HAE8	2.4000	9/21/2022	97.2650	725,000.00	719,381.25	719,381.25	705,171.25
ORACLE CORP 2.5% 05/22	68389XBB0	2.5000	5/15/2022	97.3220	275,000.00	274,032.00	274,032.00	267,635.50
PNC BANK NA 3.8% 07/23	69349LAM0	3.8000	7/25/2023	102.1870	600,000.00	621,468.00	621,468.00	613,122.00
PACIFIC GAS & 3.5% 06/25	694308HM2	3.5000	6/15/2025	99.9970	175,000.00	173,888.75	173,888.75	174,994.75
PEPSICO INC 2.75% 03/23	713448CG1	2.7500	3/1/2023	98.0710	675,000.00	674,352.00	674,352.00	661,979.25
PROCTER & 2.3% 02/22	742718DY2	2.3000	2/6/2022	98.5980	575,000.00	588,207.75	588,207.75	566,938.50
PROTECTIVE 7.375% 10/19	743674AX1	7.3750	10/15/2019	118.1430	474,000.00	473,691.90	473,691.90	559,997.82
ROPER 2.05% 10/18	776696AF3	2.0500	10/1/2018	99.3160	275,000.00	274,486.14	274,486.14	273,119.00
SHELL 4.375% 03/20	822582AM4	4.3750	3/25/2020	109.3130	175,000.00	205,815.75	205,815.75	191,297.75
SHELL 2.125% 05/20	822582BG6	2.1250	5/11/2020	99.3390	550,000.00	548,834.00	548,834.00	546,364.50
SIMON 4.125% 12/21	828807CG0	4.1250	12/1/2021	106.0140	580,000.00	578,196.20	578,196.20	614,881.20
SUNOCO 4.25% 04/24	86765BAN9	4.2500	4/1/2024	93.2160	75,000.00	78,373.75	78,373.75	69,912.00
SUNTRUST 2.75% 05/23	86787EAN7	2.7500	5/1/2023	95.1780	400,000.00	398,612.00	398,612.00	380,712.00
TELEFONICA 5.462% 02/21	87938WAP8	5.4620	2/16/2021	111.8160	100,000.00	108,968.75	108,968.75	111,816.00
TIME WARNER 5% 02/20	88732JAW8	5.0000	2/1/2020	107.4020	150,000.00	160,752.25	160,752.25	161,103.00
TIME WARNER 5.875% 11/40	88732JAY4	5.8750	11/15/2040	94.4160	50,000.00	49,355.50	49,355.50	47,208.00
TIME WARNER 5.5% 09/41	88732JBB3	5.5000	9/1/2041	90.3430	25,000.00	26,841.50	26,841.50	22,585.75
TOYOTA MOTOR 2% 09/16	89233P5E2	2.0000	9/15/2016	101.2190	550,000.00	547,145.50	547,145.50	556,704.50
21ST CENTURY 4% 10/23	90131HAA3	4.0000	10/1/2023	101.8350	450,000.00	480,411.00	480,411.00	458,257.50
US BANCORP 2.95% 07/22	91159JAA4	2.9500	7/15/2022	98.1890	150,000.00	149,524.50	149,524.50	147,283.50
UNITEDHEALTH 2.75% 02/23	91324PBZ4	2.7500	2/15/2023	96.4000	325,000.00	328,727.75	328,727.75	313,300.00
VALERO 3.65% 03/25	91913YAS9	3.6500	3/15/2025	96.2770	225,000.00	224,345.25	224,345.25	216,623.25

## Audited Market Value - Monthly

As of Aug 31, 2015

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
VENTAS REALTY 2.7% 04/20	92276MBB0	2.7000	4/1/2020	99.0300	400,000.00	399,768.00	399,768.00	396,120.00
VERIZON 3.5% 11/21	92343VBC7	3.5000	11/1/2021	101.2020	225,000.00	250,722.00	250,722.00	227,704.50
VERIZON 2.45% 11/22	92343VBJ2	2.4500	11/1/2022	93.5410	1,050,000.00	893,760.00	893,760.00	982,180.50
VERIZON 5.15% 09/23	92343VBR4	5.1500	9/15/2023	109.6310	375,000.00	403,650.00	403,650.00	411,116.25
WALGREENS 3.3% 11/21	931427AF5	3.3000	11/18/2021	99.0180	450,000.00	453,663.00	453,663.00	445,581.00
WELLS FARGO & 4.6% 04/21	94974BEV8	4.6000	4/1/2021	109.4170	625,000.00	688,068.75	688,068.75	683,856.25
WELLS FARGO & 3.5% 03/22	94974BFC9	3.5000	3/8/2022	102.6980	425,000.00	452,334.85	452,334.85	436,466.50
					<b>41,838,000.00</b>	<b>42,739,028.49</b>	<b>42,739,028.49</b>	<b>42,714,367.67</b>
<b>FHLMC</b>								
FHLMCGLD 5.5% 12/37	3128LCJD9	5.5000	12/1/2037	113.1520	420,508.25	455,134.48	455,134.48	475,813.50
FHLMCGLD 7% 02/39	3128M9U67	7.0000	2/1/2039	116.2150	160,934.17	179,441.60	179,441.60	187,029.65
FHLMCGLD 5.5% 04/34	31292JAM2	5.5000	4/1/2034	111.9120	596,451.64	648,361.58	648,361.58	667,500.96
					<b>1,177,894.06</b>	<b>1,282,937.66</b>	<b>1,282,937.66</b>	<b>1,330,344.11</b>
<b>FNMA</b>								
TBA FNMA SINGLE 3.5%	01F032690	3.5000	9/25/2045	103.7270	1,000,000.00	1,037,968.75	1,037,968.75	1,037,270.00
TBA FNMA SINGLE FAMILY 4%	01F040693	4.0000	9/25/2045	0.0000	0.00	0.00	0.00	0.00
TBA FNMA SINGLE 4.5%	01F042699	4.5000	9/25/2045	108.3750	2,000,000.00	2,162,343.75	2,162,343.75	2,167,500.00
FNMA MORTPASS 4.5% 04/26	3138AFAG5	4.5000	4/1/2026	107.3120	458,662.93	492,202.66	492,202.66	492,200.36
FNMA MORTPASS 4.5% 08/41	3138APBR8	4.5000	8/1/2041	100.0000	0.03	0.03	0.03	0.03
FNMA MORTPASS 4.5% 10/41	3138ATFE5	4.5000	10/1/2041	100.0000	0.01	0.01	0.01	0.01
FNMA MORTPASS 4.38% 06/21	3138EJRP5	4.3800	6/1/2021	110.9780	553,075.49	636,901.00	636,901.00	613,792.12
FNMA MORTPASS 3% 12/42	3138EKJL0	3.0000	12/1/2042	101.0460	44,517.88	42,970.17	42,970.17	44,983.54
FNMA MORTPASS 3% 01/43	3138EKNF8	3.0000	1/1/2043	101.0370	33,557.19	32,395.80	32,395.80	33,905.18
FNMA MORTPASS 7% 03/39	3138ELYN7	7.0000	3/1/2039	117.9470	105,748.89	117,910.00	117,910.00	124,727.64
FNMA MORTPASS 3% 04/43	3138MKQH2	3.0000	4/1/2043	100.9270	28,888.18	27,888.41	27,888.41	29,155.97
FNMA MORTPASS 3% 11/42	3138MLE67	3.0000	11/1/2042	101.0430	39,982.63	38,598.86	38,598.86	40,399.65
FNMA MORTPASS 3% 12/42	3138MLTC8	3.0000	12/1/2042	101.0350	21,619.27	20,871.04	20,871.04	21,843.03
FNMA MORTPASS 3% 12/42	3138MLTD6	3.0000	12/1/2042	101.0030	34,250.45	33,059.70	33,059.70	34,593.98
FNMA MORTPASS 3% 11/42	3138MLWNO	3.0000	11/1/2042	101.0480	35,970.83	34,720.29	34,720.29	36,347.80
FNMA MORTPASS 3% 12/42	3138ML5B6	3.0000	12/1/2042	101.0380	27,503.13	26,551.26	26,551.26	27,788.61
FNMA MORTPASS 3% 12/42	3138ML5C4	3.0000	12/1/2042	101.0430	46,636.72	45,015.37	45,015.37	47,123.14
FNMA MORTPASS 3% 12/42	3138MMAB8	3.0000	12/1/2042	101.0530	26,547.30	25,628.53	25,628.53	26,826.84
FNMA MORTPASS 3% 12/42	3138MMAC6	3.0000	12/1/2042	101.0410	48,255.38	46,577.75	46,577.75	48,757.72
FNMA MORTPASS 3% 11/42	3138MMNW8	3.0000	11/1/2042	101.0520	21,437.33	20,695.40	20,695.40	21,662.85
FNMA MORTPASS 3% 12/42	3138MNQL7	3.0000	12/1/2042	101.0370	44,203.06	42,666.33	42,666.33	44,661.45
FNMA MORTPASS 3% 12/42	3138MNQP8	3.0000	12/1/2042	101.0430	40,771.98	39,360.90	39,360.90	41,197.23
FNMA MORTPASS 3% 01/43	3138MN5G1	3.0000	1/1/2043	100.9260	26,625.24	25,703.75	25,703.75	26,871.79
FNMA MORTPASS 3% 12/42	3138MPY90	3.0000	12/1/2042	101.0400	72,996.77	70,458.99	70,458.99	73,755.94
FNMA MORTPASS 3% 12/42	3138MPZC2	3.0000	12/1/2042	101.0410	33,953.15	32,778.07	32,778.07	34,306.60
FNMA MORTPASS 3% 01/43	3138MQM91	3.0000	1/1/2043	101.0380	28,290.57	27,311.47	27,311.47	28,584.23
FNMA MORTPASS 3% 01/43	3138MQNA7	3.0000	1/1/2043	101.0350	50,441.88	48,688.22	48,688.22	50,963.95
FNMA MORTPASS 3% 12/42	3138MQTN3	3.0000	12/1/2042	100.9270	20,896.40	20,173.19	20,173.19	21,090.11
FNMA MORTPASS 3% 12/42	3138MQTP8	3.0000	12/1/2042	100.8340	37,996.06	36,675.10	36,675.10	38,312.95
FNMA MORTPASS 3% 01/43	3138MRK75	3.0000	1/1/2043	100.9290	57,579.48	55,586.67	55,586.67	58,114.39

## Audited Market Value - Monthly

As of Aug 31, 2015

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
FNMA MORTPASS 3% 12/42	3138MRUJ8	3.0000	12/1/2042	101.0310	20,348.15	19,643.93	19,643.93	20,557.94
FNMA MORTPASS 3% 01/43	3138NXFU6	3.0000	1/1/2043	101.0310	39,261.01	37,902.19	37,902.19	39,665.79
FNMA MORTPASS 3% 01/43	3138NXFV4	3.0000	1/1/2043	0.0000	0.00	0.00	0.00	0.00
FNMA MORTPASS 3% 01/43	3138NXH75	3.0000	1/1/2043	101.0310	97,209.51	93,829.95	93,829.95	98,211.74
FNMA MORTPASS 3% 01/43	3138NXJA6	3.0000	1/1/2043	101.0370	61,871.95	59,730.61	59,730.61	62,513.56
FNMA MORTPASS 3% 01/43	3138NYVT9	3.0000	1/1/2043	101.0360	49,888.17	48,161.58	48,161.58	50,405.01
FNMA MORTPASS 3% 04/43	3138WMWQC	3.0000	4/1/2043	101.0040	61,185.03	59,067.47	59,067.47	61,799.33
FNMA MORTPASS 3% 04/43	3138WN5M7	3.0000	4/1/2043	101.0030	49,456.81	47,745.14	47,745.14	49,952.86
FNMA MORTPASS 3% 01/43	3138W0XW4	3.0000	1/1/2043	101.0330	28,546.34	27,558.36	27,558.36	28,841.22
FNMA MORTPASS 3% 04/43	3138W3W90	3.0000	4/1/2043	101.0300	32,276.99	31,159.92	31,159.92	32,609.44
FNMA MORTPASS 3% 03/43	3138W4P88	3.0000	3/1/2043	101.0280	79,805.81	77,043.78	77,043.78	80,626.21
FNMA MORTPASS 6% 01/38	31410GWV1	6.0000	1/1/2038	113.8290	436,843.34	484,046.48	484,046.48	497,254.41
FNMA MORTPASS 6% 01/38	31410GWW9	6.0000	1/1/2038	114.1280	240,233.99	270,450.92	270,450.92	274,174.25
FNMA MORTPASS 6% 03/38	31410G4C4	6.0000	3/1/2038	114.2660	431,276.13	479,255.61	479,255.61	492,801.98
FNMA MORTPASS 6% 04/37	31411WB30	6.0000	4/1/2037	112.5000	0.08	0.09	0.09	0.09
FNMA MORTPASS 6% 04/33	31415P4K1	6.0000	4/1/2033	113.6490	11,236.45	12,495.28	12,495.28	12,770.11
FNMA MORTPASS 3% 08/42	31417CSH9	3.0000	8/1/2042	101.0570	143,257.28	138,276.86	138,276.86	144,771.51
FNMA MORTPASS 3% 08/42	31417CSM8	3.0000	8/1/2042	101.0650	106,713.16	103,019.90	103,019.90	107,849.66
FNMA MORTPASS 3% 09/42	31417C3Q6	3.0000	9/1/2042	101.0560	217,798.69	210,260.82	210,260.82	220,098.64
FNMA MORTPASS 3% 12/42	31417D4F7	3.0000	12/1/2042	101.0340	62,875.56	60,689.66	60,689.66	63,525.69
FNMA MORTPASS 3% 12/42	31417D4G5	3.0000	12/1/2042	101.0410	140,493.69	135,631.30	135,631.30	141,956.23
FNMA MORTPASS 3% 12/42	31417ECE9	3.0000	12/1/2042	101.0320	121,455.69	117,233.20	117,233.20	122,709.11
FNMA MORTPASS 3% 12/42	31417ECF6	3.0000	12/1/2042	101.0410	127,049.17	122,632.21	122,632.21	128,371.75
FNMA MORTPASS 3% 12/42	31417ECL3	3.0000	12/1/2042	101.0360	58,981.69	56,940.37	56,940.37	59,592.74
FNMA MORTPASS 3% 12/42	31417ECQ2	3.0000	12/1/2042	101.0310	35,494.65	34,260.66	34,260.66	35,860.60
FNMA MORTPASS 3% 12/42	31417EHA2	3.0000	12/1/2042	101.0320	135,223.32	130,522.23	130,522.23	136,618.82
FNMA MORTPASS 3% 12/42	31417EHE4	3.0000	12/1/2042	101.0370	92,638.08	89,431.93	89,431.93	93,598.74
FNMA MORTPASS 3% 01/43	31417EJA0	3.0000	1/1/2043	101.0190	124,529.93	120,200.56	120,200.56	125,798.89
FNMA MORTPASS 3% 01/43	31417EJE2	3.0000	1/1/2043	101.0330	139,093.03	134,279.14	134,279.14	140,529.86
FNMA MORTPASS 3% 01/43	31417EMX6	3.0000	1/1/2043	101.0310	146,666.67	141,590.62	141,590.62	148,178.80
FNMA MORTPASS 3% 01/43	31417ENK3	3.0000	1/1/2043	101.0250	29,209.48	28,198.54	28,198.54	29,508.88
FNMA MORTPASS 3% 02/43	31417ETV3	3.0000	2/1/2043	101.0190	123,887.09	119,580.09	119,580.09	125,149.50
FNMA MORTPASS 3% 02/43	31417ET35	3.0000	2/1/2043	101.0210	69,098.24	66,706.80	66,706.80	69,803.73
FNMA MORTPASS 3% 02/43	31417ET43	3.0000	2/1/2043	101.0270	109,165.49	105,387.35	105,387.35	110,286.62
FNMA MORTPASS 5.5% 09/39	31417MT45	5.5000	9/1/2039	114.8430	1,837,023.00	2,002,068.07	2,002,068.07	2,109,692.32
FNMA MORTPASS 5% 07/40	31418U4R2	5.0000	7/1/2040	112.8490	503,270.29	528,984.28	528,984.28	567,935.49
FNMA MORTPASS 4.5% 08/40	31418VUA8	4.5000	8/1/2040	100.0000	0.03	0.03	0.03	0.03
FNMA MORTPASS 4.5% 08/40	31419CR39	4.5000	8/1/2040	100.0000	0.01	0.01	0.01	0.01
FNMA MORTPASS 4.5% 09/40	31419FZ82	4.5000	9/1/2040	100.0000	0.02	0.02	0.02	0.02
					<b>10,903,772.25</b>	<b>11,435,687.43</b>	<b>11,435,687.43</b>	<b>11,750,758.69</b>
<b>GNMA1 (20 Day Lag)</b>								
TBA GNMA2 SINGLE 3.5%	21H032696	3.5000	9/15/2045	104.2540	-1,000,000.00	-1,041,093.75	-1,041,093.75	-1,042,540.00
TBA GNMA2 SINGLE 4%	21H040699	4.0000	9/15/2045	106.0900	3,000,000.00	3,181,093.75	3,181,093.75	3,182,700.00
GNMA II 3.5% 08/45	36179RLP2	3.5000	8/20/2045	104.4280	2,000,000.00	2,087,714.84	2,087,714.84	2,088,560.00

## Audited Market Value - Monthly

As of Aug 31, 2015

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
					<b>4,000,000.00</b>	<b>4,227,714.84</b>	<b>4,227,714.84</b>	<b>4,228,720.00</b>
<b>Municipal Bond</b>								
DALLAS CNTY 5.621% 08/44	234667JL8	5.6210	8/15/2044	121.1900	500,000.00	493,360.00	493,360.00	605,950.00
PENNSYLVANIA 5.85% 07/30	70914PPQ9	5.8500	7/15/2030	111.9110	800,000.00	799,032.00	799,032.00	895,288.00
TEXAS ST 4.681% 04/40	882722VN8	4.6810	4/1/2040	112.7780	500,000.00	448,745.00	448,745.00	563,890.00
					<b>1,800,000.00</b>	<b>1,741,137.00</b>	<b>1,741,137.00</b>	<b>2,065,128.00</b>
<b>Money Market</b>								
INVESCO VAR 12/99	00499KPA5	0.0197	12/31/2099	100.0000	11,977,603.66	11,977,603.66	11,977,603.66	11,977,603.66
					<b>11,977,603.66</b>	<b>11,977,603.66</b>	<b>11,977,603.66</b>	<b>11,977,603.66</b>
<b>Mortgage Related</b>								
ALLY AUTO 1.21% 12/17	02006XAD9	1.2100	12/20/2017	100.1792	600,000.00	599,948.52	599,948.52	601,075.20
AMERICAN 1.49% 04/20	02582JGU8	1.4900	4/15/2020	100.6840	800,000.00	799,968.48	799,968.48	805,472.00
BA CREDIT CARD FLT 12/19	05522RBG2	0.2676	12/15/2019	99.6243	550,000.00	545,703.13	545,703.13	547,933.65
BARCLAYS 2.41% 07/22	06742LAE3	2.4100	7/15/2022	101.5981	800,000.00	799,778.96	799,778.96	812,784.80
CAPITAL ONE 1.39% 01/21	14041NEU1	1.3900	1/15/2021	99.9796	800,000.00	799,885.12	799,885.12	799,836.64
CENTERPOINT 0.9012% 04/18	15200WAA3	0.9012	4/15/2018	99.9382	270,118.03	270,117.71	270,117.71	269,951.10
CITIGROUP VAR 03/49	17309DAE3	5.9681	3/15/2049	101.5799	570,706.90	626,459.46	626,459.46	579,723.50
COMM 2006-C8 5.292% 12/46	20047EAF9	5.2920	12/10/2046	103.7828	668,824.35	734,449.35	734,449.35	694,124.64
CREDIT SUISSE VAR 01/49	22545YAE1	5.5260	1/15/2049	104.1268	1,401,109.33	1,512,596.04	1,512,596.04	1,458,930.31
DISCOVER CARD 1.9% 10/22	254683BP9	1.9000	10/17/2022	99.1161	450,000.00	449,863.65	449,863.65	446,022.50
FNMA REMICS 7% 07/42	3136ABDT7	7.0000	7/25/2042	117.0748	84,817.16	94,571.14	94,571.14	99,299.52
FANNIE 1.52042% 12/19	3136A7MJ8	1.5204	12/25/2019	100.6575	236,222.95	238,585.15	238,585.15	237,776.12
FANNIE 1.80057% 12/19	3136A7MK5	1.8006	12/25/2019	100.7117	400,000.00	403,999.76	403,999.76	402,846.80
FANNIE 2.34939% 05/22	3136A7MN9	2.3494	5/25/2022	99.4960	300,000.00	302,999.88	302,999.88	298,488.00
FANNIE 2.482% 04/22	3136A72D3	2.4820	4/25/2022	100.7141	150,000.00	151,493.10	151,493.10	151,071.15
FNMA REMICS 7% 10/42	3136A9EA2	7.0000	10/25/2042	116.7746	34,851.28	38,859.19	38,859.19	40,697.44
FHLMC 2.086% 03/19	3137AQVW5	2.0860	3/25/2019	101.4273	1,000,000.00	1,014,941.00	1,014,941.00	1,014,273.00
FHLMC 2.307% 08/22	3137AWQH1	2.3070	8/25/2022	98.8107	200,000.00	203,990.00	203,990.00	197,621.40
FNMA REMICS 5% 09/33	31394CFZ0	5.0000	9/25/2033	100.0271	20,871.30	20,281.03	20,281.03	20,876.96
GOAL CAPITAL FLT 09/28	38021DAC0	0.3707	9/25/2028	98.9853	407,783.23	403,004.53	403,004.53	403,645.45
JP MORGAN 4.678% 07/42	46625YQB2	4.6780	7/15/2042	100.0000	0.12	0.12	0.12	0.12
LB-UBS 5.335% 11/38	50180CAE0	5.3350	11/15/2038	104.0729	1,293,171.36	1,418,447.33	1,418,447.33	1,345,840.94
ML-CFC 5.166% 12/49	55312VAG3	5.1660	12/12/2049	103.6393	433,204.96	477,608.47	477,608.47	448,970.59
MORGAN STANLEY VAR 07/44	61750CAG2	5.7730	7/12/2044	102.7684	416,000.00	459,127.50	459,127.50	427,516.54
MORGAN STANLEY VAR 11/49	61751XAB6	5.5090	11/12/2049	104.6253	548,671.10	609,753.63	609,753.63	574,048.78
NELNET STUDENT FLT 01/30	640315AE7	0.3951	1/25/2030	99.0969	1,350,000.00	1,335,023.44	1,335,023.44	1,337,808.15
SLM STUDENT FLT 07/25	78442GRV0	0.4051	7/25/2025	98.9648	1,513,668.20	1,503,498.24	1,503,498.24	1,497,998.71
SLM STUDENT FLT 10/25	78442GSK3	0.3951	10/27/2025	99.2690	604,535.37	601,937.76	601,937.76	600,116.22
SLM STUDENT FLT 10/21	78448GAB6	0.5494	10/25/2021	99.1594	450,000.00	448,769.53	448,769.53	446,217.30
SOUTH CAROLINA FLT 05/30	83715RAE2	0.9385	5/1/2030	100.1390	450,000.00	450,000.00	450,000.00	450,625.50
WACHOVIA BANK VAR 06/45	92977RAE6	6.0090	6/15/2045	102.6919	1,143,739.46	1,268,478.54	1,268,478.54	1,174,527.78
WACHOVIA 5.294% 12/43	92978QAD9	5.2940	12/15/2043	100.6941	180,127.19	186,241.66	186,241.66	181,377.45
					<b>18,128,422.29</b>	<b>18,770,381.42</b>	<b>18,770,381.42</b>	<b>18,367,498.26</b>

T-Note

## Audited Market Value - Monthly

As of Aug 31, 2015

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
UNITED STATES 1.5% 01/19	912828B33	1.5000	1/31/2019	100.8740	18,300,000.00	18,261,159.39	18,261,159.39	18,459,942.00
UNITED 2.125% 01/21	912828B58	2.1250	1/31/2021	102.2120	600,000.00	600,375.00	600,375.00	613,272.00
UNITED 0.875% 08/17	912828D49	0.8750	8/15/2017	100.2210	4,300,000.00	4,313,652.17	4,313,652.17	4,309,503.00
UNITED 1.625% 08/19	912828D80	1.6250	8/31/2019	100.9520	800,000.00	799,035.32	799,035.32	807,616.00
UNITED STATES 1% 09/17	912828D98	1.0000	9/15/2017	100.4400	100,000.00	99,832.37	99,832.37	100,440.00
UNITED 0.875% 10/17	912828F54	0.8750	10/15/2017	100.0920	2,700,000.00	2,715,934.83	2,715,934.83	2,702,484.00
UNITED 0.875% 11/17	912828G20	0.8750	11/15/2017	100.0460	12,800,000.00	12,767,542.88	12,767,542.88	12,805,888.00
UNITED 2.25% 11/24	912828G38	2.2500	11/15/2024	100.5050	3,400,000.00	3,434,952.08	3,434,952.08	3,417,170.00
UNITED 1.625% 12/19	912828G95	1.6250	12/31/2019	100.7210	7,900,000.00	7,972,237.40	7,972,237.40	7,956,959.00
UNITED STATES 1% 03/18	912828J68	1.0000	3/15/2018	100.1170	6,300,000.00	6,317,251.57	6,317,251.57	6,307,371.00
UNITED 1.75% 03/22	912828J76	1.7500	3/31/2022	99.0690	2,700,000.00	2,680,229.55	2,680,229.55	2,674,863.00
UNITED STATES 2% 08/25	912828K74	2.0000	8/15/2025	98.0938	700,000.00	690,573.11	690,573.11	686,656.25
UNITED STATES 1% 08/18	912828K82	1.0000	8/15/2018	99.8440	200,000.00	199,586.61	199,586.61	199,688.00
UNITED 1.875% 08/22	912828L24	1.8750	8/31/2022	99.6220	400,000.00	398,565.94	398,565.94	398,488.00
UNITED 1.375% 08/20	912828L32	1.3750	8/31/2020	99.2148	600,000.00	597,463.17	597,463.17	595,289.04
UNITED STATES 2% 09/20	912828VZ0	2.0000	9/30/2020	101.9140	5,100,000.00	5,134,684.46	5,134,684.46	5,197,614.00
UNITED 2.25% 04/21	912828WG1	2.2500	4/30/2021	102.6670	1,400,000.00	1,434,130.60	1,434,130.60	1,437,338.00
UNITED 1.625% 06/19	912828WS5	1.6250	6/30/2019	101.0680	300,000.00	299,354.99	299,354.99	303,204.00
UNITED 1.75% 04/22	912828WZ9	1.7500	4/30/2022	99.0080	200,000.00	197,524.24	197,524.24	198,016.00
UNITED 2.125% 05/25	912828XB1	2.1250	5/15/2025	99.2150	500,000.00	494,884.81	494,884.81	496,075.00
UNITED 1.625% 06/20	912828XH8	1.6250	6/30/2020	100.4300	1,500,000.00	1,519,257.81	1,519,257.81	1,506,450.00
UNITED STATES 2% 07/22	912828XQ8	2.0000	7/31/2022	100.4880	1,200,000.00	1,205,478.33	1,205,478.33	1,205,856.00
					<b>72,000,000.00</b>	<b>72,133,706.63</b>	<b>72,133,706.63</b>	<b>72,380,182.29</b>
<b>T-Bond</b>								
UNITED 2.875% 08/45	912810RN0	2.8750	8/15/2045	98.4219	200,000.00	199,799.62	199,799.62	196,843.76
					<b>200,000.00</b>	<b>199,799.62</b>	<b>199,799.62</b>	<b>196,843.76</b>
<b>Totals</b>					<b>\$162,025,692.26</b>	<b>\$164,507,996.75</b>	<b>\$164,507,996.75</b>	<b>\$165,011,446.44</b>

**VA GENERAL/DODGE & COX**  
**Audited Market Value - Monthly**  
As of Aug 31, 2015

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
<b>Corporate Bond</b>								
TIME WARNER 7.7% 05/32	00184AAG0	7.7000	5/1/2032	129.6680	1,800,000.00	2,050,653.45	1,954,606.46	2,334,024.00
AT&T CORP 8.25% 11/31	001957BD0	8.0000	11/15/2031	131.9320	1,017,000.00	1,215,081.60	1,215,081.60	1,341,748.44
AT&T INC 6.55% 02/39	00206RAS1	6.5500	2/15/2039	113.7990	775,000.00	762,188.50	764,997.20	881,942.25
BANK OF 7.625% 06/19	06051GDZ9	7.6250	6/1/2019	118.2130	1,525,000.00	1,685,270.82	1,605,846.87	1,802,748.25
BANK OF 5.625% 07/20	06051GEC9	5.6250	7/1/2020	112.3230	325,000.00	321,275.40	323,016.14	365,049.75
BANK OF NEW 2.3% 09/19	06406HCW7	2.3000	9/11/2019	100.4080	1,800,000.00	1,799,658.00	1,799,726.78	1,807,344.00
CIGNA CORP 7.65% 03/23	125509AH2	7.6500	3/1/2023	124.5920	350,000.00	427,567.00	382,954.02	436,072.00
CIGNA CORP 7.875% 05/27	125509AZ2	7.8750	5/15/2027	133.2230	245,000.00	328,211.80	313,457.38	326,396.35
CIGNA CORP STEP 01/33	125509BE8	8.3000	1/15/2033	131.3310	500,000.00	614,345.00	614,345.00	656,655.00
CSX 6.251% 01/23	126410LM9	6.2510	1/15/2023	117.0201	493,475.91	481,652.89	487,065.18	577,465.95
CHUBB CORP/THE 6% 05/37	171232AQ4	6.0000	5/11/2037	123.0290	1,350,000.00	1,518,829.18	1,510,213.87	1,660,891.50
CITIGROUP 6.125% 11/17	172967EM9	6.1250	11/21/2017	108.9257	1,050,000.00	1,149,288.00	1,085,455.98	1,143,719.85
CITIGROUP 8.125% 07/39	172967EW7	8.1250	7/15/2039	145.1350	735,000.00	1,086,131.55	1,072,653.51	1,066,742.25
COMCAST CORP 6.45% 03/37	20030NAM3	6.4500	3/15/2037	124.6250	650,000.00	784,284.97	779,199.05	810,062.50
CONOCOPHILLIPS 6.5% 02/39	20825CAQ7	6.5000	2/1/2039	120.6910	1,325,000.00	1,305,920.00	1,310,106.44	1,599,155.75
DEERE & CO 4.375% 10/19	244199BC8	4.3750	10/16/2019	108.2120	700,000.00	696,192.00	698,426.96	757,484.00
ERP 3.375% 06/25	26884ABD4	3.3750	6/1/2025	97.3960	1,000,000.00	994,500.00	994,669.50	973,960.00
MACY'S 6.375% 03/37	314275AC2	6.3750	3/15/2037	109.9710	375,000.00	442,717.50	435,647.43	412,391.25
GENERAL 6.75% 03/32	36962GXZ2	6.7500	3/15/2032	131.1490	1,925,000.00	1,999,824.75	1,976,925.11	2,524,618.25
HSBC HOLDINGS 5.1% 04/21	404280AK5	5.1000	4/5/2021	109.7691	2,025,000.00	2,203,503.75	2,135,452.19	2,222,824.28
JPMORGAN 4.95% 03/20	46625HHQ6	4.9500	3/25/2020	109.6460	725,000.00	725,790.25	725,358.41	794,933.50
JPMORGAN 5.5% 10/40	46625HHV5	5.5000	10/15/2040	112.8570	750,000.00	864,420.00	860,157.88	846,427.50
JPMORGAN 4.35% 08/21	46625HJC5	4.3500	8/15/2021	106.8110	475,000.00	490,542.00	485,023.83	507,352.25
KONINKLIJKE 6.875% 03/38	500472AC9	6.8750	3/11/2038	116.3000	1,500,000.00	1,919,040.00	1,864,767.84	1,744,500.00
LOCKHEED 6.15% 09/36	539830AR0	6.1500	9/1/2036	119.5900	1,350,000.00	1,405,350.00	1,389,620.71	1,614,465.00
MACY'S RETAIL 7% 02/28	55616XAC1	7.0000	2/15/2028	121.3250	1,200,000.00	1,405,068.00	1,361,791.48	1,455,900.00
MACY'S RETAIL 6.7% 07/34	577778CE1	6.7000	7/15/2034	114.6030	175,000.00	210,120.75	207,505.87	200,555.25
NORDSTROM 6.95% 03/28	655664AH3	6.9500	3/15/2028	125.8090	475,000.00	534,493.75	507,713.72	597,592.75
OVERSEAS 5.142% 12/23	690353NL7	5.1420	12/15/2023	111.6940	939,127.92	939,127.92	939,127.92	1,048,949.54
RAYTHEON CO 4.4% 02/20	755111BR1	4.4000	2/15/2020	109.1850	1,250,000.00	1,246,937.50	1,248,673.18	1,364,812.50
RIO TINTO 1.375% 06/16	76720AAL0	1.3750	6/17/2016	100.2180	1,075,000.00	1,071,861.00	1,074,172.05	1,077,343.50
RIO TINTO 2.25% 12/18	76720AAM8	2.2500	12/14/2018	99.2900	900,000.00	891,774.00	895,086.00	893,610.00
TRAVELERS 6.75% 06/36	792860AK4	6.7500	6/20/2036	129.4360	300,000.00	375,075.32	367,770.82	388,308.00
UNITED STATES 7.2% 06/17	83162CHN6	7.2000	6/1/2017	103.5040	26,823.95	26,321.01	26,769.57	27,763.86
SMALL 6.15% 08/18	83162CJK0	6.1500	8/1/2018	106.3910	15,515.63	14,286.51	15,310.61	16,507.23
SMALL 5.5% 10/18	83162CJN4	5.5000	10/1/2018	104.0450	47,416.52	39,687.42	46,068.18	49,334.52
SMALL 8.03% 05/20	83162CKT9	8.0300	5/1/2020	107.9830	36,164.07	36,164.07	36,164.07	39,051.05
TIME WARNER 7.3% 07/38	88732JAN8	7.3000	7/1/2038	106.1370	665,000.00	850,767.35	838,242.72	705,811.05
TRAVELERS 6.375% 03/33	89420GAE9	6.3750	3/15/2033	126.7560	1,000,000.00	1,174,110.00	1,141,586.19	1,267,560.00
21ST CENTURY 6.4% 12/35	90131HBG9	6.4000	12/15/2035	113.3650	250,000.00	271,557.50	271,141.40	283,412.50
21ST CENTURY 6.65% 11/37	90131HBL8	6.6500	11/15/2037	117.5250	525,000.00	621,834.81	620,122.23	617,006.25
UNITEDHEALTH 5.8% 03/36	91324PAR3	5.8000	3/15/2036	117.6750	1,425,000.00	1,481,895.00	1,479,310.86	1,676,868.75
VERIZON 5.15% 09/23	92343VBR4	5.1500	9/15/2023	109.6310	375,000.00	373,785.00	374,023.36	411,116.25

**VA GENERAL/DODGE & COX**  
**Audited Market Value - Monthly**  
As of Aug 31, 2015

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
VERIZON 6.55% 09/43	92343VBT0	6.5500	9/15/2043	118.4490	1,000,000.00	998,830.00	998,909.20	1,184,490.00
VIRGINIA 8.875% 11/38	927804FG4	8.8750	11/15/2038	155.6420	1,100,000.00	1,579,336.00	1,579,336.00	1,712,062.00
WELLS FARGO 6% 11/17	92976GAH4	6.0000	11/15/2017	109.2500	750,000.00	744,022.50	748,682.19	819,375.00
WAL-MART 5.25% 09/35	931142CB7	5.2500	9/1/2035	114.4670	500,000.00	458,715.00	470,962.37	572,335.00
WAL-MART 6.5% 08/37	931142CK7	6.5000	8/15/2037	130.2060	1,000,000.00	1,164,470.00	1,130,176.01	1,302,060.00
WELLPOINT 5.85% 01/36	94973VAL1	5.8500	1/15/2036	106.8840	1,275,000.00	1,201,984.13	1,219,990.34	1,362,771.00
WELLS FARGO 5.625% 12/17	949746NX5	5.6250	12/11/2017	108.8560	450,000.00	448,128.00	449,571.96	489,852.00
					<b>41,520,524.00</b>	<b>45,432,590.95</b>	<b>44,832,983.64</b>	<b>48,773,421.87</b>
<b>FHLMC</b>								
FHLMCGLD 4.5% 03/31	3128E5RW1	4.5000	3/1/2031	109.0880	958,076.39	1,032,776.38	1,024,952.19	1,045,146.37
FHLMCGLD 6% 07/17	3128GUK43	6.0000	7/1/2017	102.4890	7,440.73	7,774.70	7,486.81	7,625.93
FHLMCGLD 6% 02/22	3128MBJB4	6.0000	2/1/2022	108.9870	167,451.34	168,543.69	167,947.67	182,500.19
FHLMCGLD 6% 03/23	3128MB5D5	6.0000	3/1/2023	109.0120	325,612.41	331,615.88	328,830.80	354,956.60
FHLMCGLD 4% 05/27	3128MDKE2	4.0000	5/1/2027	106.7180	960,678.63	1,021,546.62	1,009,998.69	1,025,217.02
FHLMCGLD 4.5% 01/44	3128MJT26	4.5000	1/1/2044	108.3080	677,650.55	724,133.14	721,757.42	733,949.76
FHLMCGLD 5.5% 10/20	3128M1PY9	5.5000	10/1/2020	107.3970	465,484.15	463,665.86	464,807.67	499,916.01
FHLMCGLD 6.5% 01/38	3128M5QY9	6.5000	1/1/2038	114.2780	170,940.56	188,542.10	185,495.79	195,347.45
FHLMCGLD 4.5% 05/41	3128M8P81	4.5000	5/1/2041	110.5360	707,194.66	760,897.24	758,139.09	781,704.69
FHLMCGLD 4.5% 12/43	3128M9YH9	4.5000	12/1/2043	108.8070	358,482.66	386,937.22	385,916.77	390,054.23
FHLMC MORTPASS FLT 08/36	3128S4EP8	1.9930	8/1/2036	105.2320	190,075.93	191,820.78	191,820.78	200,020.70
FHLMCGLD 6.5% 10/37	3128UNDB5	6.5000	10/1/2037	113.4400	62,165.59	63,059.23	62,830.26	70,520.65
FHLMCGLD 5.5% 03/34	31283HZ65	5.5000	3/1/2034	112.2010	256,181.02	271,211.65	267,827.07	287,437.67
FHLMCGLD 5.5% 01/35	31283H5J0	5.5000	1/1/2035	112.1370	149,436.87	162,419.19	160,181.96	167,574.02
FHLMCGLD 6.5% 07/17	31283KSF6	6.5000	7/1/2017	102.4780	10,208.78	10,688.90	10,275.65	10,461.75
FHLMCGLD 6.5% 03/17	31294KHP3	6.5000	3/1/2017	102.9120	16,997.11	17,971.79	17,126.17	17,492.07
FHLMCGLD 4.5% 09/40	312942NM3	4.5000	9/1/2040	108.4310	929,421.31	993,899.91	989,619.65	1,007,780.82
FHLMC MORTPASS FLT 09/45	31326KCR6	2.8640	9/1/2045	102.7690	490,000.00	503,092.19	503,092.19	503,568.10
FHLMC MORTPASS FLT 10/34	31349UCV8	2.3750	10/1/2034	106.7580	489,221.63	476,608.88	476,608.88	522,283.23
FHLMC MORTPASS FLT 03/35	31349UM54	2.3130	3/1/2035	106.4950	142,229.09	138,812.25	138,812.25	151,466.87
					<b>7,534,949.41</b>	<b>7,916,017.60</b>	<b>7,873,527.76</b>	<b>8,155,024.13</b>
<b>FNMA</b>								
FNMA MORTPASS 6.5% 06/18	31371GUL2	6.5000	6/1/2018	115.6250	0.32	0.33	0.32	0.37
FNMA MORTPASS 6% 09/17	31371KS85	6.0000	9/1/2017	103.3920	206,691.60	211,406.73	207,542.16	213,702.58
FNMA MORTPASS 6.5% 11/32	31371KVH1	6.5000	11/1/2032	118.7850	64,454.98	67,043.26	66,091.27	76,562.85
FNMA MORTPASS 7% 08/37	31371NH40	7.0000	8/1/2037	111.6220	83,858.46	87,874.49	86,922.25	93,604.49
FNMA MORTPASS 6.5% 08/37	31371NJD8	6.5000	8/1/2037	100.0000	0.04	0.04	0.04	0.04
FNMA MORTPASS 7% 11/37	31371NNA9	7.0000	11/1/2037	116.4810	79,677.09	83,760.54	82,809.48	92,808.67
FNMA MORTPASS 6.5% 02/38	31374CL53	6.5000	2/1/2038	114.7920	67,982.65	74,685.29	73,475.94	78,038.64
FNMA MORTPASS 6% 06/38	3138EG5N0	6.0000	6/1/2038	100.0000	0.03	0.03	0.03	0.03
FNMA MORTPASS 5% 09/25	3138EJWC8	5.0000	9/1/2025	108.0370	772,319.15	840,500.45	825,284.72	834,390.44
FNMA MORTPASS 6% 07/39	3138EK7L3	6.0000	7/1/2039	113.7630	1,259,199.92	1,394,563.90	1,384,406.72	1,432,503.60
FNMA MORTPASS 4.5% 01/32	3138EMBT7	4.5000	1/1/2032	109.2000	424,390.48	456,551.34	453,665.43	463,434.40
FNMA MORTPASS FLT 02/44	3138EMRA1	3.0090	2/1/2044	104.0000	587,998.27	609,496.94	609,496.94	611,518.20
FNMA MORTPASS 5% 09/39	3138EM5Y3	5.0000	9/1/2039	110.7400	2,263,067.12	2,493,617.07	2,482,534.85	2,506,120.53

**VA GENERAL/DODGE & COX**  
**Audited Market Value - Monthly**  
**As of Aug 31, 2015**

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
FNMA MORTPASS 4.5% 09/41	3138ENBK4	4.5000	9/1/2041	110.1870	518,101.24	563,516.05	561,493.75	570,880.21
FNMA MORTPASS 4.5% 07/44	3138EPLH5	4.5000	7/1/2044	108.7470	6,433,297.30	6,968,065.14	6,965,337.21	6,996,017.81
FNMA MORTPASS 3.5% 12/29	3138EQAF9	3.5000	12/1/2029	105.5530	704,000.00	741,840.00	741,738.50	743,093.12
FNMA MORTPASS 3.33% 10/29	3138L7WS1	3.3300	10/1/2029	102.5010	2,119,270.25	2,146,257.84	2,146,257.84	2,172,273.20
FNMA MORTPASS 4% 12/34	3138WVK26	4.0000	12/1/2034	107.3870	1,624,766.13	1,738,753.63	1,737,884.97	1,744,787.60
FNMA MORTPASS FLT 05/44	3138XUGF3	2.9310	5/1/2044	103.7420	892,926.21	918,714.52	918,714.52	926,339.51
FNMA MORTPASS 6.5% 05/31	31384WLF5	6.5000	5/1/2031	114.7920	82,982.47	86,314.74	85,017.67	95,257.24
FNMA MORTPASS 6.5% 06/32	31385JF86	6.5000	6/1/2032	114.7920	48,356.82	50,298.64	49,573.19	55,509.76
FNMA MORTPASS 6.5% 07/32	31385JJF6	6.5000	7/1/2032	116.0640	27,013.13	28,097.87	27,693.55	31,352.52
FNMA MORTPASS 6.5% 10/32	31385WV63	6.5000	10/1/2032	115.6380	71,268.35	74,130.24	73,073.76	82,413.29
FNMA MORTPASS 6.5% 05/32	31391K5X1	6.5000	5/1/2032	118.5740	52,014.21	54,102.90	53,319.84	61,675.33
FNMA MORTPASS 6.5% 10/32	31400FB48	6.5000	10/1/2032	112.2770	39,425.35	41,285.73	40,540.77	44,265.60
FNMA MORTPASS 6% 01/33	31400FCF2	6.0000	1/1/2033	110.8910	142,670.60	146,839.27	145,190.14	158,208.86
FNMA MORTPASS 6.5% 08/32	31402BVL5	6.5000	8/1/2032	100.8090	4,406.89	4,614.84	4,535.48	4,442.54
FNMA MORTPASS FLT 10/33	31402DGA2	2.3050	10/1/2033	106.2960	317,133.28	304,051.55	304,051.55	337,099.99
FNMA MORTPASS 6% 01/19	31402QTY7	6.0000	1/1/2019	102.9660	88,879.30	90,754.09	89,382.10	91,515.46
FNMA MORTPASS 6.5% 12/19	31402RC31	6.5000	12/1/2019	102.3980	61,349.91	64,043.56	62,177.56	62,821.08
FNMA MORTPASS 6% 04/35	31402RDG1	6.0000	4/1/2035	113.8390	665,009.62	718,833.86	707,502.47	757,040.30
FNMA MORTPASS 7% 11/33	31402RYC7	7.0000	11/1/2033	115.6020	74,806.77	79,599.04	77,764.17	86,478.12
FNMA MORTPASS 6% 07/35	31403DA66	6.0000	7/1/2035	113.9120	354,367.98	358,022.41	356,865.55	403,667.65
FNMA MORTPASS 7% 10/32	31405FD58	7.0000	10/1/2032	116.0810	36,256.42	38,210.88	37,457.94	42,086.81
FNMA MORTPASS FLT 06/35	31406VYX8	2.0620	6/1/2035	105.2860	346,601.57	341,565.02	341,565.02	364,922.93
FNMA MORTPASS FLT 07/35	31407JNR9	2.4110	7/1/2035	106.3550	724,743.31	718,401.78	718,401.78	770,800.75
FNMA MORTPASS 6% 11/21	31410FSE6	6.0000	11/1/2021	109.3440	436,233.33	442,913.18	439,060.89	476,994.97
FNMA MORTPASS 7% 04/37	31410F6B6	7.0000	4/1/2037	118.0970	324,826.99	353,553.87	347,487.97	383,610.93
FNMA MORTPASS 7% 03/37	31410F6C4	7.0000	3/1/2037	117.5300	235,390.11	261,025.56	256,203.06	276,654.00
FNMA MORTPASS 7% 03/37	31410F6D2	7.0000	3/1/2037	117.7410	162,991.64	184,689.90	180,943.26	191,907.99
FNMA MORTPASS 7% 03/37	31410F6E0	7.0000	3/1/2037	116.8620	238,858.34	265,580.63	260,712.10	279,134.63
FNMA MORTPASS FLT 05/36	31410F7D1	2.3470	5/1/2036	106.3840	173,290.37	173,053.43	173,053.43	184,353.23
FNMA MORTPASS 6% 04/35	31410GJS3	6.0000	4/1/2035	113.9030	170,056.92	169,578.61	169,713.56	193,699.93
FNMA MORTPASS 6% 03/36	31410GTM5	6.0000	3/1/2036	114.1090	293,672.44	299,201.74	297,727.75	335,106.68
FNMA MORTPASS 6.5% 02/38	31410KL77	6.5000	2/1/2038	116.2810	256,958.03	267,311.30	264,852.73	298,793.37
FNMA MORTPASS 6.5% 07/38	31410KRB2	6.5000	7/1/2038	114.7920	37,215.92	38,373.12	38,106.84	42,720.90
FNMA MORTPASS 6.5% 10/38	31410KXM1	6.5000	10/1/2038	114.7920	155,372.06	172,293.04	169,500.63	178,354.70
FNMA MORTPASS 5.5% 11/29	31414UWN4	5.5000	11/1/2029	112.1280	762,105.30	834,505.31	823,913.61	854,533.43
FNMA MORTPASS 6% 02/23	31414UZL5	6.0000	2/1/2023	110.2270	553,487.03	566,459.40	560,424.18	610,092.15
FNMA MORTPASS 4% 11/30	31416W5Z1	4.0000	11/1/2030	107.1270	425,338.03	452,984.99	449,149.64	455,651.87
FNMA MORTPASS 4.5% 01/31	31417YV46	4.5000	1/1/2031	109.3290	165,490.96	179,350.84	178,150.38	180,929.61
FNMA MORTPASS 6.5% 08/39	31418MEC2	6.5000	8/1/2039	114.7920	176,214.76	191,864.58	189,259.93	202,280.45
FNMA MORTPASS 5.5% 09/38	31418MGG1	5.5000	9/1/2038	112.3330	434,104.78	478,125.70	472,722.15	487,642.92
FNMA MORTPASS 6% 08/37	31418MG30	6.0000	8/1/2037	113.8880	683,918.33	722,816.20	714,703.78	778,900.91
FNMA MORTPASS 5.5% 04/37	31418MH39	5.5000	4/1/2037	112.8050	259,825.47	278,744.00	275,148.22	293,096.12
FNMA MORTPASS 7% 12/38	31418MKY7	7.0000	12/1/2038	117.2070	242,683.78	263,842.79	259,676.70	284,442.38
FNMA MORTPASS 5.5% 02/38	31419AJ99	5.5000	2/1/2038	110.2270	339,833.76	363,462.81	359,228.02	374,588.56

**VA GENERAL/DODGE & COX**  
**Audited Market Value - Monthly**  
As of Aug 31, 2015

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
FNMA MORTPASS 6.5% 01/39	31419AP43	6.5000	1/1/2039	115.5150	314,947.23	350,920.09	345,238.72	363,811.29
FNMA MORTPASS 5.5% 09/24	31419AQZ3	5.5000	9/1/2024	108.4780	262,135.60	282,860.70	275,729.01	284,359.46
FNMA MORTPASS 5.5% 01/25	31419A6M4	5.5000	1/1/2025	109.7020	379,950.66	410,406.09	400,647.00	416,813.47
					<b>28,724,189.06</b>	<b>30,599,731.89</b>	<b>30,419,123.04</b>	<b>31,434,108.47</b>
<b>Government Bond</b>								
PETROLEOS 6.625% 06/35	706451BG5	6.6250	6/15/2035	100.5214	1,505,000.00	1,746,275.00	1,735,590.20	1,512,847.07
					<b>1,505,000.00</b>	<b>1,746,275.00</b>	<b>1,735,590.20</b>	<b>1,512,847.07</b>
<b>GNMA1 (15 Day Lag)</b>								
GNMA I 7.9% 10/21	36225BJR0	7.9000	10/15/2021	111.0900	77,364.67	77,558.07	77,424.06	85,944.41
					<b>77,364.67</b>	<b>77,558.07</b>	<b>77,424.06</b>	<b>85,944.41</b>
<b>Municipal Bond</b>								
CALIFORNIA ST 7.5% 04/34	13063A5E0	7.5000	4/1/2034	140.8200	1,775,000.00	1,841,944.60	1,827,005.48	2,499,555.00
ILLINOIS ST 5.365% 03/17	452152HS3	5.3650	3/1/2017	103.9820	825,000.00	838,535.35	828,629.34	857,851.50
ILLINOIS ST 5.665% 03/18	452152HT1	5.6650	3/1/2018	106.3480	1,225,000.00	1,294,485.25	1,252,185.81	1,302,763.00
LOS ANGELES 5.75% 07/34	544646XZ0	5.7500	7/1/2034	119.3050	2,100,000.00	2,013,390.19	2,033,385.88	2,505,405.00
					<b>5,925,000.00</b>	<b>5,988,355.39</b>	<b>5,941,206.51</b>	<b>7,165,574.50</b>
<b>Money Market</b>								
INVESCO VAR 12/99	00499KPA5	0.0197	12/31/2099	100.0000	2,738,287.86	2,738,287.86	2,738,287.86	2,738,287.86
					<b>2,738,287.86</b>	<b>2,738,287.86</b>	<b>2,738,287.86</b>	<b>2,738,287.86</b>
<b>Mortgage Related</b>								
BNSF 5.996% 04/24	05568YAA6	5.9960	4/1/2024	114.8477	521,448.04	521,448.04	521,448.04	598,871.13
BURLINGTON 7.57% 01/21	12189PAF9	7.5700	1/2/2021	112.1487	559,631.89	640,518.29	591,613.51	627,620.00
BURLINGTON 8.251% 01/21	12189PAG7	8.2510	1/15/2021	114.9010	350,388.93	388,882.24	367,852.31	402,600.38
CHASE 0.54% 10/17	161571FR0	0.5400	10/16/2017	99.9942	2,010,000.00	2,010,333.06	2,010,143.56	2,009,883.42
FNMA REMICS FLT 12/42	3136AARK3	0.5494	12/25/2042	99.7264	4,564,098.93	4,556,967.53	4,556,967.53	4,551,611.56
FNMA REMICS FLT 12/43	3136AHPA2	0.7994	12/25/2043	101.1493	3,536,514.29	3,543,697.83	3,543,697.83	3,577,159.45
FHLMC VAR 04/23	3137B3NX2	3.3000	4/25/2023	104.5742	1,600,000.00	1,588,622.40	1,588,622.40	1,673,187.20
FHLMC REMICS VAR 03/44	3137B8LR6	5.4248	3/15/2044	110.6839	1,219,000.00	1,368,708.44	1,368,708.44	1,349,236.74
FHLMC VAR 09/43	31392W7B0	6.5000	9/25/2043	119.3567	403,470.23	409,774.45	409,774.45	481,568.75
FNMA TRUST 6.5% 09/42	31393BU94	6.5000	9/25/2042	114.5641	344,667.36	353,809.14	351,453.86	394,865.06
FNMA TRUST 7% 08/44	31394BZ80	7.0000	8/25/2044	115.6257	239,448.07	253,871.08	250,203.18	276,863.51
JCP&L 6.16% 06/19	47214TAD1	6.1600	6/5/2019	103.7790	1,347,415.96	1,558,897.11	1,434,070.79	1,398,334.81
NEW VALLEY 4.929% 01/21	64908QAA9	4.9290	1/15/2021	110.9090	388,899.00	388,899.00	388,899.00	431,323.80
SLM STUDENT FLT 09/19	78447MAB4	0.4494	9/25/2019	99.1328	3,274,770.55	3,274,770.55	3,274,770.55	3,246,371.74
UNITED STATES 4.72% 02/24	83162CNN9	4.7200	2/1/2024	106.6220	229,887.08	223,241.92	226,546.14	245,110.20
UNITED STATES 4.88% 11/24	83162CPD9	4.8800	11/1/2024	107.6680	242,287.88	242,287.88	242,287.88	260,866.51
UNION 4.698% 01/24	90783SAA0	4.6980	1/2/2024	108.5211	575,466.87	536,398.40	558,795.13	624,502.98
UNION 5.082% 01/29	90783VAA3	5.0820	1/2/2029	111.2124	800,615.18	771,880.05	780,979.35	890,382.96
UNION 6.176% 01/31	90783XAA9	6.1760	1/2/2031	117.9351	467,217.91	467,217.91	467,217.91	551,014.14
					<b>22,675,228.17</b>	<b>23,100,225.32</b>	<b>22,934,051.86</b>	<b>23,591,374.34</b>
<b>T-Note</b>								
UNITED 1.625% 03/19	912828C65	1.6250	3/31/2019	101.2150	11,005,000.00	11,031,637.92	11,031,637.92	11,138,710.75
UNITED 1.625% 08/19	912828D80	1.6250	8/31/2019	100.9520	540,000.00	542,214.84	542,214.84	545,140.80
UNITED 1.75% 02/22	912828J43	1.7500	2/28/2022	99.1500	6,000,000.00	5,926,875.00	5,926,875.00	5,949,000.00

**VA GENERAL/DODGE & COX**  
**Audited Market Value - Monthly**  
As of Aug 31, 2015

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
UNITED 1.625% 08/22	912828TJ9	1.6250	8/15/2022	97.9100	300,000.00	299,321.51	299,321.51	293,730.00
UNITED STATES 2% 02/23	912828UN8	2.0000	2/15/2023	99.9690	3,500,000.00	3,481,283.53	3,481,283.53	3,498,915.00
UNITED 1.75% 05/23	912828VB3	1.7500	5/15/2023	97.8450	8,000,000.00	7,605,188.25	7,605,188.25	7,827,600.00
UNITED STATES 2.5% 05/24	912828WJ5	2.5000	5/15/2024	102.8460	1,650,000.00	1,651,482.42	1,651,482.42	1,696,959.00
UNITED 2.125% 05/25	912828XB1	2.1250	5/15/2025	99.2150	10,700,000.00	10,541,808.59	10,541,808.59	10,616,005.00
					<b>41,695,000.00</b>	<b>41,079,812.06</b>	<b>41,079,812.06</b>	<b>41,566,060.55</b>
<b>T-Bond</b>								
UNITED 2.75% 08/42	912810QX9	2.7500	8/15/2042	96.3420	6,250,000.00	5,799,441.06	5,799,441.06	6,021,375.00
UNITED 3.625% 08/43	912810RC4	3.6250	8/15/2043	113.6350	3,000,000.00	2,868,058.88	2,868,058.88	3,409,050.00
					<b>9,250,000.00</b>	<b>8,667,499.94</b>	<b>8,667,499.94</b>	<b>9,430,425.00</b>
<b>Totals</b>					<b>\$161,645,543.17</b>	<b>\$167,346,354.08</b>	<b>\$166,299,506.93</b>	<b>\$174,453,068.20</b>

**VA GENERAL/EARNEST PARTNE**  
**Audited Market Value - Monthly**  
As of Aug 31, 2015

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
<b>Corporate Bond</b>								
AFLAC INC 6.9% 12/39	001055AD4	6.9000	12/17/2039	127.0250	450,000.00	600,691.50	595,874.58	571,612.50
AMERICAN 2.65% 12/22	025816BD0	2.6500	12/2/2022	95.8580	655,000.00	610,494.30	619,004.78	627,869.90
BOLDINI LTD 3.6% 07/35	09751WAA9	3.6000	7/19/2035	103.3600	725,000.00	725,000.00	725,000.00	749,360.00
CSX 6.251% 01/23	126410LM9	6.2510	1/15/2023	117.0201	477,026.72	521,192.82	502,739.48	558,217.10
CAL DIVE 4.93% 02/27	12802RAA3	4.9300	2/1/2027	113.2140	426,161.30	407,999.89	416,566.67	482,474.25
DUKE ENERGY 6.3% 04/38	144141CY2	6.3000	4/1/2038	126.6580	550,000.00	559,481.00	557,229.91	696,619.00
COMMONWEALTH 5.9% 03/36	202795HK9	5.9000	3/15/2036	119.9210	550,000.00	497,656.00	511,268.56	659,565.50
ENTERGY 4.44% 01/26	29364WAM0	4.4400	1/15/2026	105.9150	600,000.00	594,336.69	596,103.35	635,490.00
GATX CORP 3.25% 03/25	361448AW3	3.2500	3/30/2025	94.4380	675,000.00	645,212.25	645,681.53	637,456.50
GENERAL 6.75% 03/32	36962GXZ2	6.7500	3/15/2032	131.1490	500,000.00	593,055.00	583,216.08	655,745.00
GEORGIA 4.75% 09/40	373334JS1	4.7500	9/1/2040	96.9920	550,000.00	599,252.50	597,720.11	533,456.00
JOHN SEVIER 4.626% 01/42	478045AA5	4.6260	1/15/2042	109.3300	585,957.69	667,698.80	660,886.87	640,627.54
MATSON 5.337% 09/28	576863BB9	5.3370	9/4/2028	110.3530	420,000.00	444,429.34	438,047.50	463,482.60
NATIONAL 4.023% 11/32	637432MS1	4.0230	11/1/2032	98.1920	650,000.00	620,568.00	623,202.59	638,248.00
NEVADA POWER 6.75% 07/37	641423BU1	6.7500	7/1/2037	131.6840	500,000.00	639,905.00	628,556.52	658,420.00
NORFOLK 2.903% 02/23	655844BL1	2.9030	2/15/2023	96.3650	825,000.00	829,074.00	828,747.72	795,011.25
REINAUER 5.875% 11/26	759330AA1	5.8750	11/30/2026	114.0030	583,000.00	626,431.20	619,380.17	664,637.49
SMALL 7.59% 01/20	83162CKM4	7.5900	1/1/2020	107.9260	194,288.35	216,687.80	208,514.97	209,687.64
SMALL 6.12% 09/21	83162CLT8	6.1200	9/1/2021	107.4160	136,991.03	140,652.97	138,426.79	147,150.28
SMALL 6.07% 03/22	83162CMC4	6.0700	3/1/2022	108.6690	132,322.62	142,142.46	138,789.04	143,793.67
SOUTH 6.05% 01/38	837004CB4	6.0500	1/15/2038	120.5720	575,000.00	604,621.25	600,338.51	693,289.00
TENNESSEE ZERO 01/27	88059ENL4	-	1/15/2027	67.6240	629,000.00	282,956.67	282,956.67	425,354.96
TENNESSEE 4.65% 06/35	880591DX7	4.6500	6/15/2035	114.2230	700,000.00	636,727.00	651,449.89	799,561.00
TORCHMARK 3.8% 09/22	891027AQ7	3.8000	9/15/2022	100.4490	380,000.00	381,908.60	381,348.04	381,706.20
UNITED 3.46% 08/31	911759LV8	3.4600	8/1/2031	100.8670	550,000.00	550,000.00	550,000.00	554,768.50
VESSEL 5.125% 04/35	925387AE2	5.1250	4/16/2035	116.1190	442,000.00	442,000.00	442,000.00	513,245.98
VESSEL 3.432% 08/36	925387AF9	3.4320	8/15/2036	102.1770	636,000.00	636,000.00	636,000.00	649,845.72
WASTE 3.9% 03/35	94106LBB4	3.9000	3/1/2035	92.2530	625,000.00	639,193.75	638,918.80	576,581.25
					<b>14,722,747.71</b>	<b>14,855,368.79</b>	<b>14,817,969.13</b>	<b>15,763,276.83</b>
<b>FHLMC</b>								
FHLMCGLD 7.645% 05/25	3128HJAH9	7.6450	5/1/2025	113.9590	530,149.32	609,206.57	583,621.81	604,152.86
					<b>530,149.32</b>	<b>609,206.57</b>	<b>583,621.81</b>	<b>604,152.86</b>
<b>FNMA</b>								
FNMA MORTPASS 6% 08/37	31371NH24	6.0000	8/1/2037	109.2780	39,711.05	39,351.18	39,444.95	43,395.44
FNMA MORTPASS 5.49% 08/33	31377TPQ3	5.4900	8/1/2033	121.1890	695,538.41	679,905.07	684,162.95	842,916.04
FNMA MORTPASS 5.22% 08/35	31377UPD9	5.2200	8/1/2035	111.8560	577,622.70	596,931.80	593,204.58	646,105.65
FNMA MORTPASS 3% 03/42	3138EBPJ8	3.0000	3/1/2042	101.0470	735,382.33	714,240.09	715,305.34	743,081.78
FNMA MORTPASS 3.5% 06/42	3138LUSZ9	3.5000	6/1/2042	103.9700	147,059.90	152,519.21	152,052.04	152,898.18
FNMA MORTPASS 3.5% 04/43	3138WMW49	3.5000	4/1/2043	104.2820	640,461.07	646,565.47	646,240.31	667,885.61
FNMA MORTPASS 3% 07/43	3138X0Y28	3.0000	7/1/2043	100.9110	685,124.60	705,303.87	704,878.34	691,366.09
FNMA MORTPASS 4% 10/43	3138X6P66	4.0000	10/1/2043	106.4510	787,979.93	826,024.60	823,717.06	838,812.52

**VA GENERAL/EARNEST PARTNE**  
**Audited Market Value - Monthly**  
**As of Aug 31, 2015**

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
FNMA MORTPASS 3.5% 02/45	3138Y9RV2	3.5000	2/1/2045	103.8340	596,992.74	630,783.46	630,102.55	619,881.44
FNMA MORTPASS 4.75% 06/34	31381JCK6	4.7500	6/1/2034	110.9580	528,372.62	512,438.90	516,371.59	586,271.69
FNMA MORTPASS 4.69% 08/19	31381KTP4	4.6900	8/1/2019	110.3580	536,683.26	559,869.64	546,142.71	592,272.91
FNMA MORTPASS 5.06% 01/30	31381LQS9	5.0600	1/1/2030	109.7180	1,111,594.13	1,142,510.34	1,133,899.65	1,219,618.85
FNMA MORTPASS 4.68% 08/28	31381NKY8	4.6800	8/1/2028	115.1270	583,293.67	592,589.90	590,193.36	671,528.50
FNMA MORTPASS 5.62% 06/41	31381RFK5	5.6200	6/1/2041	112.1890	705,166.58	724,779.04	722,082.41	791,119.33
FNMA MORTPASS 3.49% 07/30	31381VD36	3.4900	7/1/2030	103.3530	652,391.09	680,423.54	675,573.78	674,265.76
FNMA MORTPASS 3.3% 07/32	31381VHP3	3.3000	7/1/2032	105.2970	1,385,943.59	1,431,852.98	1,424,795.25	1,459,357.02
FNMA MORTPASS 5.26% 01/25	31409LGT6	5.2600	1/1/2025	118.6000	617,971.91	644,089.87	635,447.05	732,914.69
FNMA MORTPASS 6% 10/37	31410GNB5	6.0000	10/1/2037	109.4390	24,492.23	24,339.16	24,378.41	26,804.05
FNMA MORTPASS 4.5% 08/39	31412QDL0	4.5000	8/1/2039	108.5250	168,833.17	175,692.04	174,711.71	183,226.20
FNMA MORTPASS 5.8% 01/34	31413WZE8	5.8000	1/1/2034	115.9430	540,979.17	578,509.62	569,589.04	627,227.48
FNMA MORTPASS 5.03% 05/24	31413XU27	5.0300	5/1/2024	116.3540	537,073.54	552,325.95	546,795.81	624,906.55
FNMA MORTPASS 4.8% 05/19	31413XVR1	4.8000	5/1/2019	110.3060	517,776.07	526,574.21	521,181.44	571,138.07
FNMA MORTPASS 4% 01/41	31416XHV5	4.0000	1/1/2041	105.7810	345,916.60	340,890.03	341,636.85	365,914.04
FNMA MORTPASS 3.5% 05/43	31417GGC4	3.5000	5/1/2043	104.0260	643,274.46	640,761.70	640,898.55	669,172.69
FNMA MORTPASS 4.89% 07/19	31418MDF6	4.8900	7/1/2019	110.8650	478,824.74	509,339.58	492,530.97	530,849.05
FNMA 4.838% 08/19	31418MFG2	4.8380	8/1/2019	111.0070	394,061.14	414,241.37	402,232.72	437,435.45
FNMA 4.501% 01/20	31418M2U5	4.5010	1/1/2020	110.5060	587,010.74	604,391.79	594,861.22	648,682.09
FNMA MORTPASS 4% 12/39	31419AGZ4	4.0000	12/1/2039	106.4070	800,954.46	824,545.09	822,826.28	852,271.61
FNMA MORTPASS 4.5% 10/40	31419FU79	4.5000	10/1/2040	108.3730	349,481.23	370,978.33	368,799.94	378,743.29
					<b>16,415,967.13</b>	<b>16,842,767.83</b>	<b>16,734,056.86</b>	<b>17,890,062.07</b>
<b>Government Bond</b>								
STATE OF ZERO 02/24	465139RG0	-	2/15/2024	79.4340	1,500,000.00	793,230.00	793,230.00	1,191,510.00
					<b>1,500,000.00</b>	<b>793,230.00</b>	<b>793,230.00</b>	<b>1,191,510.00</b>
<b>GNMA1 (15 Day Lag)</b>								
GNMA I MORTPASS 4% 01/29	3620ANRW2	4.0000	1/15/2029	107.0470	568,804.85	572,454.45	571,810.15	608,888.53
GNMA I 3.85% 07/36	36230MFL6	3.8500	7/15/2036	105.4640	583,655.52	620,498.78	619,951.45	615,546.46
					<b>1,152,460.37</b>	<b>1,192,953.23</b>	<b>1,191,761.60</b>	<b>1,224,434.99</b>
<b>GNMA1 (20 Day Lag)</b>								
GNMA II 4.559% 11/62	36176HLE2	4.5590	11/20/2062	108.4531	632,778.64	718,792.12	714,206.07	686,268.05
GNMA II 4.804% 01/61	3620AJUZ0	4.8040	1/20/2061	105.8246	658,868.17	683,956.09	681,753.80	697,244.61
GNMA II 4.5% 04/35	36202EDD8	4.5000	4/20/2035	108.0680	99,110.68	94,526.81	96,002.59	107,106.93
GNMA II MORTPASS 5% 05/35	36202EDP1	5.0000	5/20/2035	100.0000	0.01	0.01	0.01	0.01
GNMA II 5.5% 05/35	36202EDQ9	5.5000	5/20/2035	113.1420	135,337.17	134,067.22	134,441.86	153,123.18
GNMA II MORTPASS 5% 09/35	36202EE88	5.0000	9/20/2035	110.6840	86,472.17	84,646.22	85,213.62	95,710.86
GNMA II 5.5% 09/35	36202EE96	5.5000	9/20/2035	100.0000	0.01	0.01	0.01	0.01
GNMA II 4.346% 03/61	36230SDY7	4.3460	3/20/2061	105.6633	615,427.84	635,008.36	633,359.60	650,281.36
GNMA II 4.295% 07/61	36230SD84	4.2950	7/20/2061	105.5690	640,699.85	683,739.84	680,568.55	676,380.42
GNMA II 4.72% 04/61	36297E2G9	4.7200	4/20/2061	105.4140	586,082.73	625,314.61	621,997.88	617,813.25
GNMA II 4.7% 05/61	36297E2J3	4.7000	5/20/2061	105.9721	618,020.02	666,776.48	662,738.40	654,928.79
					<b>4,072,797.29</b>	<b>4,326,827.77</b>	<b>4,310,282.39</b>	<b>4,338,857.47</b>

**VA GENERAL/EARNEST PARTNE**  
**Audited Market Value - Monthly**  
As of Aug 31, 2015

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
<b>Money Market</b>								
INVESCO VAR 12/99	00499KPA5	0.0197	12/31/2099	100.0000	450,660.59	450,660.59	450,660.59	450,660.59
					<b>450,660.59</b>	<b>450,660.59</b>	<b>450,660.59</b>	<b>450,660.59</b>
<b>Mortgage Related</b>								
AMERICAN 5.25% 01/21	023767AA4	5.2500	7/31/2022	106.8700	560,872.95	610,629.19	607,755.68	599,404.92
BURLINGTON 5.14% 01/21	12189PAM4	5.1400	1/15/2021	107.4649	364,129.82	372,915.61	369,564.34	391,311.82
CVS 6.943% 01/30	126650BQ2	6.9430	1/10/2030	118.1350	560,483.48	571,519.29	569,391.73	662,127.16
CITIGROUP VAR 12/49	17313KAF8	6.3491	12/10/2049	106.8395	594,391.65	652,414.50	651,461.95	635,045.07
CREDIT SUISSE VAR 06/38	22545DAD9	6.0079	6/15/2038	101.2819	604,470.33	618,354.00	618,233.27	612,219.04
CREDIT 5.467% 09/39	22545MAD9	5.4670	9/15/2039	102.4834	609,431.04	639,338.43	638,711.62	624,565.65
DELTA AIR 4.95% 05/19	247361ZH4	4.9500	11/23/2020	105.0000	542,353.45	561,742.69	558,087.15	569,471.12
FEDERAL 6.845% 01/19	31331FAY7	6.8450	7/15/2020	108.7500	388,339.02	432,164.99	407,548.54	422,318.68
GNMA 2009-108 WG 4% 09/38	38376ETD7	4.0000	9/20/2038	104.1222	224,929.41	231,716.82	230,617.39	234,201.45
JP MORGAN 5.45% 12/43	46630EAB6	5.4500	12/12/2043	100.0000	0.03	0.03	0.03	0.03
ML-CFC VAR 07/46	60687VAE5	5.4140	7/12/2046	102.5789	615,306.11	688,148.91	683,162.66	631,174.24
SMALL BUSINESS 7.3% 05/17	83162CHM8	7.3000	5/1/2017	100.0000	0.04	0.04	0.04	0.04
UNITED STATES 5.34% 11/21	83162CLW1	5.3400	11/1/2021	107.1220	46,363.45	46,752.90	46,514.08	49,665.45
UNITED STATES 5.08% 11/22	83162CMQ3	5.0800	11/1/2022	107.2160	318,511.28	339,684.36	334,685.39	341,495.05
UNITED STATES 5.13% 09/23	83162CNF6	5.1300	9/1/2023	100.0000	0.02	0.02	0.02	0.02
UNITED STATES 4.34% 03/24	83162CNQ2	4.3400	3/1/2024	105.0950	121,305.48	112,396.44	116,999.41	127,485.99
UNITED STATES 4.99% 09/24	83162CPA5	4.9900	9/1/2024	107.9710	316,741.61	338,688.93	334,475.66	341,989.08
UNITED STATES 4.88% 11/24	83162CPD9	4.8800	11/1/2024	107.6680	171,620.60	179,611.68	176,583.60	184,780.47
UNITED STATES 4.57% 06/25	83162CPP2	4.5700	6/1/2025	106.1600	261,623.87	250,995.40	255,946.24	277,739.90
SMALL 5.09% 10/25	83162CPV9	5.0900	10/1/2025	107.8430	295,844.30	313,446.77	308,568.58	319,047.37
UNITED STATES 5.1% 01/16	83162CPZ0	5.1000	1/1/2016	101.1300	19,805.90	19,805.90	19,805.90	20,029.71
UNITED STATES 5.7% 08/26	83162CQL0	5.7000	8/1/2026	111.2580	351,945.55	351,945.55	351,945.55	391,567.58
SMALL 5.36% 11/26	83162CQR7	5.3600	11/1/2026	109.0770	307,911.28	309,306.49	308,713.14	335,860.39
UNITED STATES 5.71% 06/27	83162CRB1	5.7100	6/1/2027	111.6700	410,611.38	416,555.77	415,443.79	458,529.73
UNITED STATES 5.51% 11/27	83162CRK1	5.5100	11/1/2027	120.0000	0.05	0.05	0.05	0.06
UNITED STATES 5.29% 12/27	83162CRL9	5.2900	12/1/2027	110.1420	291,889.49	304,681.38	302,085.09	321,492.92
UNITED STATES 5.49% 03/28	83162CRR6	5.4900	3/1/2028	110.8590	457,813.92	488,955.92	483,900.40	507,527.93
UNITED STATES 5.68% 06/28	83162CRV7	5.6800	6/1/2028	112.1610	212,058.49	212,058.49	212,058.49	237,846.92
UNITED STATES 5.63% 10/28	83162CSB0	5.6300	10/1/2028	111.5310	438,261.11	463,348.14	458,672.86	488,797.00
UNITED STATES 6.77% 11/28	83162CSD6	6.7700	11/1/2028	114.5830	453,939.79	488,248.30	485,983.42	520,137.83
UNITED STATES 6.22% 12/28	83162CSE4	6.2200	12/1/2028	113.7970	398,010.63	470,896.34	458,215.31	452,924.16
UNITED STATES 4.66% 03/29	83162CSK0	4.6600	3/1/2029	107.5620	505,280.34	524,202.47	520,656.57	543,489.64
UNITED STATES 4.95% 06/29	83162CSP9	4.9500	6/1/2029	109.3460	512,217.99	560,275.36	550,005.86	560,089.88
UNITED STATES 3.92% 10/29	83162CSV6	3.9200	10/1/2029	106.0350	490,167.89	541,941.87	534,190.92	519,749.52
UNITED STATES 2.76% 10/31	83162CUH4	2.7600	10/1/2031	101.9500	950,352.38	955,698.12	955,614.69	968,884.25
UNITED STATES 2.13% 01/33	83162CVG5	2.1300	1/1/2033	97.5630	1,176,848.70	1,133,359.17	1,135,637.75	1,148,168.90
UNITED STATES 3.15% 07/33	83162CVR1	3.1500	7/1/2033	103.6230	1,054,944.65	1,077,962.44	1,076,547.70	1,093,165.29
UNITED STATES 3.16% 08/33	83162CVS9	3.1600	8/1/2033	103.7010	1,174,528.52	1,182,549.00	1,182,639.68	1,217,997.82

**VA GENERAL/EARNEST PARTNE**  
**Audited Market Value - Monthly**  
As of Aug 31, 2015

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
UNITED STATES 2.87% 07/34	83162CWK5	2.8700	7/1/2034	101.3330	1,039,383.15	1,044,891.40	1,044,654.33	1,053,238.13
UNITED STATES 2.82% 08/35	83162CXE8	2.8200	8/1/2035	100.9840	650,000.00	650,000.00	650,000.00	656,396.00
SBA SMALL 4.62% 03/19	831641EQ4	4.6200	3/10/2019	105.6600	212,817.28	212,817.28	212,817.28	224,862.74
SOUTHWEST 6.53% 07/19	84474WAA8	6.5300	7/2/2019	99.1880	91,480.30	93,509.76	92,106.70	90,737.48
SOUTHWEST 6.15% 08/22	84474YAA4	6.1500	2/1/2024	112.0000	524,205.71	593,662.96	573,926.08	587,110.40
UNION 2.695% 05/27	90782JAA1	2.6950	5/12/2027	97.0153	494,000.00	494,000.00	494,000.00	479,255.63
UNION 4.698% 01/24	90783SAA0	4.6980	1/2/2024	108.5211	437,354.78	472,704.88	463,372.06	474,622.22
UNITED 3.75% 09/26	90932QAA4	3.7500	3/3/2028	100.0000	620,000.00	651,775.00	650,784.22	620,000.00
					<b>19,872,547.22</b>	<b>20,675,673.04</b>	<b>20,542,085.22</b>	<b>20,996,524.68</b>
<b>T-Bond</b>								
UNITED STATES ZERO 05/38	912803DD2	-	5/15/2038	51.9550	2,500,000.00	664,750.00	967,637.20	1,298,875.00
UNITED STATES ZERO 05/40	912803DM2	-	5/15/2040	47.6890	1,875,000.00	765,112.50	869,429.70	894,168.75
UNITED STATES ZERO 08/35	9128335A4	-	8/15/2035	56.0060	1,945,000.00	607,224.06	861,618.33	1,089,316.70
					<b>6,320,000.00</b>	<b>2,037,086.56</b>	<b>2,698,685.23</b>	<b>3,282,360.45</b>
<b>Totals</b>					<b>\$65,037,329.63</b>	<b>\$61,783,774.38</b>	<b>\$62,122,352.83</b>	<b>\$65,741,839.94</b>

**Securities Lending/Deutsche Bank  
Unaudited Market Value - Monthly  
August 31, 2015**

SEC TYPE	SECURITY ID	SECURITY DESC	MATURITY DT	PAR	AM INVEST	BOOK VALUE	MARKET VALUE
Open Triparty Set 3	RP9K1PBI6	BNP PARIBAS SECS CORP	OPEN	19,000,000	19,000,000	19,000,000	19,000,000
Open Triparty Set 3	RP9L07KH7	HSBC SECURITIES USA INC	OPEN	25,000,000	25,000,000	25,000,000	25,000,000
Open Triparty Set 4	RP8C06M70	JEFFERIES LLC	OPEN	25,000,000	25,000,000	25,000,000	25,000,000
Triparty Set 1	RP3E0MF74	CANTOR FITZGERALD & CO	01-Sep-2015	22,165,508	22,165,508	22,165,508	22,165,508
Triparty Set 1	RP8C0PY18	JEFFERIES LLC	01-Sep-2015	100,000,000	100,000,000	100,000,000	100,000,000
Triparty Set 1	RP8C0PY67	CITIGROUP GLOBAL MARKETS	01-Sep-2015	37,000,000	37,000,000	37,000,000	37,000,000
Triparty Set 3	RP7W0NMN5	BARCLAYS CAPITAL INC	01-Sep-2015	29,000,000	29,000,000	29,000,000	29,000,000
Triparty Set 3	RP8B25902	NOMURA SECURITIES INTL	02-Sep-2015	28,000,000	28,000,000	28,000,000	28,000,000
Asset Backed Floater	493897AB8	Kildare Securities Ltd.	10-Dec-2043	238,978	238,978	238,978	238,838
Asset Backed Floater	38741YDS5	GRANITE MASTER ISSUER PLC	17-Dec-2054	2,326,916	2,326,916	2,326,916	2,314,351
Asset Backed Floater	38741YAC3	Granite Master Issuer PLC	2005-20-Dec-2054	1,361,628	1,361,627	1,361,628	1,354,820
Asset Backed Floater	38741YBZ1	GRANITE MASTER ISSUER PLC	20-Dec-2054	3,970,909	3,970,909	3,970,909	3,944,701
Asset Backed Floater	38741YDF3	GRANITE MASTER ISSUER PLC	20-Dec-2054	1,163,458	1,163,458	1,163,458	1,156,826
Asset Backed Floater	38741YDG1	GRANITE MASTER ISSUER PLC	20-Dec-2054	1,163,458	1,163,458	1,163,458	1,157,641
				<b>295,390,856</b>	<b>295,390,855</b>	<b>295,390,856</b>	<b>295,332,685</b>

## **LGIP Compliance: Investment staff affirms the portfolio is in compliance with the following standards for the month of August, 2015.**

- **Maturity Requirements**
  - LGIP portfolio weighted average maturity  $\leq$  60-days (WAM).
  - LGIP portfolio weighted average final maturity  $\leq$  120-days (WAL).
- **Liquidity Requirements**
  - Daily Liquid Assets  $\geq$  10% of Total Assets.
  - Weekly Liquid Assets  $\geq$  30% of Total Assets.
  - $\leq$  5% of Total Assets in Illiquid Securities.
- **Portfolio Quality**
  - All security purchases were Eligible Securities.
  - All holdings were Eligible Securities.
- **Stress Test (Weekly) subject to:**
  - Interest rate movements.
  - Credit spread widening.
  - Current market NAV of portfolio.
  - Shareholder redemptions.

Comments: The Stress Test indicates that the LGIP can maintain a stable net asset value per share based upon the hypothetical event assumptions developed by management using worst case scenarios.

- **Shadow Price NAV**
  - Determined weekly using JPMorgan's third party pricing services.

Comments: Board will be advised if Shadow Price NAV deviation from the amortized cost price per share exceeds  $\frac{1}{2}$  of 1 percent.

- **Definitions:**
  - Daily Liquid Assets: Securities that will mature or are subject to a Demand Feature that is exercisable and payable within one Business Day and direct obligations of the U.S. Government.
  - Weekly Liquid Assets: Securities that will mature or are subject to a Demand Feature that is exercisable and payable within five Business Days, Direct obligations of the U.S. Government, and Government Securities issued at a discount having a remaining maturity date of 60 days or less (e.g. government agency discount notes).
  - Liquid Securities: Securities which can be sold or disposed of within 7 calendar days at approximately the values ascribed to it by the Fund.
  - Eligible Securities: Securities that meet the LGIP's credit quality, issuer limits, and maturity requirements.

**Asset Allocation and Risk Profile**  
**Local Government Investment Pool**  
**August 31, 2015**

<b>Government Securities</b>	<u>Aug</u>	<u>Jul</u>	<u>Change</u>
US Govt MMK Funds	0.1%	0.3%	-0.2%
Repurchase Agreements	12.1%	9.4%	2.7%
U.S. Treasury	4.1%	4.3%	-0.2%
Agency Securities	21.9%	25.7%	-3.8%
Sub-Total	38.3%	39.7%	-1.4%
<b>Credit Securities</b>			
CD's, Bank Notes & Bankers Acceptance	36.8%	37.4%	-0.6%
Commercial Paper	24.7%	22.7%	2.0%
Corporate Notes	0.2%	0.2%	0.0%
Sub-Total	61.7%	60.3%	1.4%
Total	100.0%	100.0%	

Totals may not add due to rounding.

## LGIP YIELD COMPARISONS

FISCAL YEAR	LGIP					
	Average Bal. \$ (millions)	Average Maturity (WAM)r	Average Maturity (WAM)f	Yield %	Treasury 3-Month Constant Maturity <sup>1</sup>	iMoneyNet Money Fund Monitor <sup>TM</sup> Institutional Index
July 2015	\$3,169.6	49	80	0.19%	0.03%	0.03%
August 2015	\$3,024.9	37	73	0.20%	0.07%	0.03%
September 2015						
October 2015						
November 2015						
December 2015						
January 2016						
February 2016						
March 2016						
April 2016						
May 2016						
June 2016						
<b>Year-to-Date Average<sup>2</sup></b>	<b>\$3,097.3</b>	<b>43</b>	<b>77</b>	<b>0.19%</b>	<b>0.05%</b>	<b>0.03%</b>

1 Federal Reserve Bank H.15 Release.

2 YTD average is weighted for the LGIP.

## LGIP Portfolio

(as of 9/2/2015)

<i>Security Description</i>	<i>Asset Group</i>	<i>Coupon Rate</i>	<i>Market Price</i>	<i>Maturity Date</i>	<i>Settle Date</i>	<i>Shares/Par</i>	<i>Amortized Cost</i>	<i>Market Value</i>
SVENSKA HANDLSBNKN A CERTIFI	CERTIFICATE OF DEPOSIT	0.25	100.001898	9/8/2015	5/26/2015	\$18,750,000.00	\$18,750,103.95	\$18,750,355.88
NORDEA BANK FLD PLC NY CERTIFI	CERTIFICATE OF DEPOSIT	0.25	100.00103	9/8/2015	6/10/2015	\$12,000,000.00	\$12,000,083.16	\$12,000,123.60
SKANDIN ENS BANKEN CERTIFICAT	CERTIFICATE OF DEPOSIT	0.24	100.00331	9/10/2015	6/10/2015	\$15,000,000.00	\$15,000,058.19	\$15,000,496.50
SVENSKA HANDLSBNKN A CERTIFI	CERTIFICATE OF DEPOSIT	0.22	100.001665	9/10/2015	6/12/2015	\$10,000,000.00	\$10,000,029.08	\$10,000,166.50
BANK OF AMERICA N/A CERTIFICAT	CERTIFICATE OF DEPOSIT	0.23	100.002888	9/10/2015	6/12/2015	\$24,000,000.00	\$24,000,000.00	\$24,000,693.12
SVENSKA HANDLSBNKN A CERTIFI	CERTIFICATE OF DEPOSIT	0.22	100.001665	9/10/2015	5/28/2015	\$18,000,000.00	\$18,000,052.41	\$18,000,299.70
CREDIT SUISSE AG CERTIFICATE O	CERTIFICATE OF DEPOSIT	0.23	100.002665	9/14/2015	7/14/2015	\$25,000,000.00	\$25,000,000.00	\$25,000,666.25
TORONTO-DOMINION CERTIFICATE	CERTIFICATE OF DEPOSIT	0.22	100.001874	9/15/2015	6/10/2015	\$20,000,000.00	\$20,000,166.37	\$20,000,374.80
SVENSKA HANDLSBNKN A CERTIFI	CERTIFICATE OF DEPOSIT	0.22	100.00268	9/16/2015	6/16/2015	\$29,000,000.00	\$29,000,000.00	\$29,000,777.20
LLOYDS BK PLC NY BRNCH CERTIFI	CERTIFICATE OF DEPOSIT	0.17	100.000855	9/16/2015	8/19/2015	\$24,000,000.00	\$24,000,000.00	\$24,000,205.20
MIZUHO BANK LTD CERTIFICATE OF	CERTIFICATE OF DEPOSIT	0.27	100.003239	9/18/2015	6/18/2015	\$25,000,000.00	\$25,000,000.00	\$25,000,809.75
SWEDBANK (SPARBANK) CERTIFIC	CERTIFICATE OF DEPOSIT	0.25	100.00743	9/28/2015	6/10/2015	\$13,000,000.00	\$13,000,360.62	\$13,000,965.90
SWEDBANK (SPARBANK) CERTIFIC	CERTIFICATE OF DEPOSIT	0.25	100.00743	9/28/2015	7/16/2015	\$19,000,000.00	\$19,000,526.47	\$19,001,411.70
NORDEA BANK FLD PLC NY CERTIFI	CERTIFICATE OF DEPOSIT	0.24	100.001681	10/1/2015	6/3/2015	\$39,000,000.00	\$39,000,000.00	\$39,000,655.59
SUMITOMO MTSU BKG CORP CERTI	CERTIFICATE OF DEPOSIT	0.27	100.005712	10/1/2015	7/8/2015	\$20,000,000.00	\$20,000,000.00	\$20,001,142.40
DNB BANK ASA/NEW YORK CERTIFI	CERTIFICATE OF DEPOSIT	0.30	100.014881	10/9/2015	4/9/2015	\$25,000,000.00	\$25,000,000.00	\$25,003,720.25
CANADIAN IMPERIAL BANK OF COM	CERTIFICATE OF DEPOSIT	0.26	100	10/13/2015	1/12/2015	\$50,000,000.00	\$50,000,000.00	\$50,000,000.00
CANADIAN IMPERIAL BANK OF COM	CERTIFICATE OF DEPOSIT	0.26	100	10/13/2015	1/12/2015	\$5,000,000.00	\$5,000,000.00	\$5,000,000.00
SKANDINAVISKA ENSKILDA BANKE	CERTIFICATE OF DEPOSIT	0.31	100.020641	10/15/2015	4/15/2015	\$22,000,000.00	\$22,000,000.00	\$22,004,541.02
BNK OF TKYO-MTBSHI LTD CERTIFI	CERTIFICATE OF DEPOSIT	0.25	100.003932	10/15/2015	7/15/2015	\$24,000,000.00	\$24,000,000.00	\$24,000,943.68
DNB BANK ASA/NEW YORK CERTIFI	CERTIFICATE OF DEPOSIT	0.30	100.016816	10/15/2015	4/15/2015	\$25,000,000.00	\$25,000,000.00	\$25,004,204.00
STANDARD CHRTRD BNKNY CERTIF	CERTIFICATE OF DEPOSIT	0.33	100.013302	10/20/2015	7/20/2015	\$24,000,000.00	\$24,002,501.26	\$24,003,192.48
SWEDBANK AB CERTIFICATE OF DE	CERTIFICATE OF DEPOSIT	0.29	100.019457	10/30/2015	4/10/2015	\$45,000,000.00	\$45,000,000.00	\$45,008,755.65
SKANDIN ENS BANKEN CERTIFICAT	CERTIFICATE OF DEPOSIT	0.24	100.013363	10/30/2015	7/31/2015	\$15,000,000.00	\$15,000,000.00	\$15,002,004.45
NORDEA BANK FINLAND PLC/NEW	CERTIFICATE OF DEPOSIT	0.31	100.007229	11/10/2015	5/12/2015	\$33,000,000.00	\$33,000,000.00	\$33,002,385.57
SHINHAN BNK NY BRCH CERTIFICA	CERTIFICATE OF DEPOSIT	0.36	100.007692	11/16/2015	8/17/2015	\$20,000,000.00	\$20,000,000.00	\$20,001,538.40
ROYAL BK OF CANADA CERTIFICAT	CERTIFICATE OF DEPOSIT	0.30	100.006089	11/20/2015	5/21/2015	\$35,000,000.00	\$35,000,000.00	\$35,002,131.15
BANK OF AMERICA N/A CERTIFICAT	CERTIFICATE OF DEPOSIT	0.27	100.0212	11/24/2015	8/24/2015	\$32,000,000.00	\$32,000,000.00	\$32,006,784.00
BANK OF MONTREAL/CHICAGO IL C	CERTIFICATE OF DEPOSIT	0.37	100.047397	12/7/2015	6/8/2015	\$29,000,000.00	\$29,000,000.00	\$29,013,745.13
BANK OF NOVA SCOTIA/HOUSTON	CERTIFICATE OF DEPOSIT	0.28	100	12/11/2015	6/12/2015	\$10,000,000.00	\$10,000,000.00	\$10,000,000.00
BANK OF NOVA SCOTIA/HOUSTON	CERTIFICATE OF DEPOSIT	0.28	100	12/11/2015	6/12/2015	\$50,000,000.00	\$50,000,000.00	\$50,000,000.00
STATE STREET BK & TR CERTIFICA	CERTIFICATE OF DEPOSIT	0.27	100	12/15/2015	6/15/2015	\$50,000,000.00	\$50,000,000.00	\$50,000,000.00

## LGIP Portfolio

(as of 9/2/2015)

<i>Security Description</i>	<i>Asset Group</i>	<i>Coupon Rate</i>	<i>Market Price</i>	<i>Maturity Date</i>	<i>Settle Date</i>	<i>Shares/Par</i>	<i>Amortized Cost</i>	<i>Market Value</i>
BMO HARRIS BANK NA CERTIFICAT	CERTIFICATE OF DEPOSIT	0.34	100	12/16/2015	6/16/2015	\$32,000,000.00	\$32,000,000.00	\$32,000,000.00
WELLS FARGO BANK NA CERTIFICA	CERTIFICATE OF DEPOSIT	0.30	100	12/16/2015	3/16/2015	\$35,000,000.00	\$35,000,000.00	\$35,000,000.00
WESTPAC BKING CORP N CERTIFIC	CERTIFICATE OF DEPOSIT	0.32	99.997763	12/23/2015	6/26/2015	\$25,000,000.00	\$25,000,000.00	\$24,999,440.75
STATE STREET BK & TR CERTIFICA	CERTIFICATE OF DEPOSIT	0.33	99.9932	1/6/2016	7/10/2015	\$30,000,000.00	\$30,000,000.00	\$29,997,960.00
WELLS FARGO BANK NA CERTIFICA	CERTIFICATE OF DEPOSIT	0.31	100	1/11/2016	4/15/2015	\$20,000,000.00	\$20,000,000.00	\$20,000,000.00
WESTPAC BKING CORP N CERTIFIC	CERTIFICATE OF DEPOSIT	0.39	100.009443	1/12/2016	7/10/2015	\$25,000,000.00	\$25,000,000.00	\$25,002,360.75
TORONTO-DOMINION CERTIFICATE	CERTIFICATE OF DEPOSIT	0.39	100.028295	1/20/2016	7/20/2015	\$40,000,000.00	\$40,000,000.00	\$40,011,318.00
UBS AG STAMFORD BRAN CERTIFIC	CERTIFICATE OF DEPOSIT	0.49	100.005823	2/1/2016	8/5/2015	\$20,000,000.00	\$20,000,000.00	\$20,001,164.60
WESTPAC BKING CORP N CERTIFIC	CERTIFICATE OF DEPOSIT	0.48	100.028592	2/8/2016	8/21/2015	\$30,000,000.00	\$30,002,616.42	\$30,008,577.60
TORONTO-DOMINION BANK/NY CER	CERTIFICATE OF DEPOSIT	0.31	99.9945	2/23/2016	2/23/2015	\$35,000,000.00	\$35,000,000.00	\$34,998,075.00
WELLS FARGO BANK NA CERTIFICA	CERTIFICATE OF DEPOSIT	0.31	99.9947	3/11/2016	6/11/2015	\$25,000,000.00	\$25,000,000.00	\$24,998,675.00
<b>CERTIFICATE OF DEPOSIT</b>						<b>\$1,122,750,000.00</b>	<b>\$1,122,756,497.93</b>	<b>\$1,122,830,661.57</b>
BNP PARIBAS CORPORATE COMME	COMMERCIAL PAPER	0.00	99.999744	9/3/2015	9/2/2015	\$15,000,000.00	\$15,000,000.00	\$14,999,961.60
BMW US CAPITAL LLC CORPORATE	COMMERCIAL PAPER	0.00	99.9975	9/8/2015	6/10/2015	\$12,000,000.00	\$11,999,783.33	\$11,999,700.00
TOYOTA MOTOR CREDIT CORPORA	COMMERCIAL PAPER	0.00	99.997533	9/10/2015	6/12/2015	\$15,000,000.00	\$14,999,416.67	\$14,999,629.95
PHILIP MORRIS INTL INC CORPORA	COMMERCIAL PAPER	0.00	99.994583	9/15/2015	8/25/2015	\$24,000,000.00	\$23,999,120.00	\$23,998,699.92
COCA-COLA COMPANY CORPORAT	COMMERCIAL PAPER	0.00	99.99625	9/17/2015	3/10/2015	\$13,000,000.00	\$12,998,736.11	\$12,999,512.50
US BANK N.A. CORPORATE COMME	COMMERCIAL PAPER	0.15	100.001241	9/18/2015	8/17/2015	\$50,000,000.00	\$50,000,000.00	\$50,000,620.50
US BANK N.A. CORPORATE COMME	COMMERCIAL PAPER	0.15	100.001241	9/18/2015	8/17/2015	\$30,000,000.00	\$30,000,000.00	\$30,000,372.30
AMERICAN HONDA FINAN CORPOR	COMMERCIAL PAPER	0.00	99.994578	9/18/2015	8/20/2015	\$50,000,000.00	\$49,997,500.00	\$49,997,289.00
GENERAL ELEC CAPT CO CORPOR	COMMERCIAL PAPER	0.00	99.994578	9/18/2015	7/13/2015	\$18,000,000.00	\$17,998,950.00	\$17,999,024.04
GENERAL ELEC CAPT CO CORPOR	COMMERCIAL PAPER	0.00	99.993297	9/21/2015	1/22/2015	\$10,000,000.00	\$9,998,500.00	\$9,999,329.70
HSBC AMERICAS INC. CORPORATE	COMMERCIAL PAPER	0.00	99.984603	9/25/2015	6/26/2015	\$25,000,000.00	\$24,996,104.17	\$24,996,150.75
GENERAL ELEC CAPT CO CORPOR	COMMERCIAL PAPER	0.00	99.985097	10/9/2015	1/12/2015	\$30,000,000.00	\$29,989,800.00	\$29,995,529.10
JOHN DEERE CAPITAL C CORPORA	COMMERCIAL PAPER	0.00	99.982119	10/13/2015	8/25/2015	\$24,000,000.00	\$23,995,466.67	\$23,995,708.56
ING (US) FUNDING LLC CORPORATE	COMMERCIAL PAPER	0.00	99.975092	10/21/2015	7/21/2015	\$50,000,000.00	\$49,982,000.00	\$49,987,546.00
TOYOTA MOTOR CREDIT CORPORA	COMMERCIAL PAPER	0.00	99.967456	10/30/2015	5/28/2015	\$10,000,000.00	\$9,996,041.67	\$9,996,745.60
COCA-COLA COMPANY	COMMERCIAL PAPER	0.00	99.979056	10/30/2015	4/24/2015	\$15,000,000.00	\$14,994,775.00	\$14,996,858.40
COCA-COLA COMPANY	COMMERCIAL PAPER	0.00	99.979056	10/30/2015	6/16/2015	\$21,000,000.00	\$20,992,685.00	\$20,995,601.76
APPLE INC CORPORATE COMMERC	COMMERCIAL PAPER	0.00	99.973094	10/30/2015	8/12/2015	\$50,000,000.00	\$49,988,125.00	\$49,986,547.00
COCA-COLA COMPANY CORPORAT	COMMERCIAL PAPER	0.00	99.964725	11/24/2015	5/13/2015	\$25,000,000.00	\$24,986,333.33	\$24,991,181.25
NESTLE CAP CORP CORPORATE C	COMMERCIAL PAPER	0.00	99.94925	12/1/2015	5/28/2015	\$20,000,000.00	\$19,993,077.78	\$19,989,850.00

## LGIP Portfolio

(as of 9/2/2015)

<i>Security Description</i>	<i>Asset Group</i>	<i>Coupon Rate</i>	<i>Market Price</i>	<i>Maturity Date</i>	<i>Settle Date</i>	<i>Shares/Par</i>	<i>Amortized Cost</i>	<i>Market Value</i>
OLD LINE FUNDING LLC CORPORAT	COMMERCIAL PAPER	0.00	99.919167	12/1/2015	8/26/2015	\$25,000,000.00	\$24,981,458.34	\$24,979,791.75
APPLE INC CORPORATE COMMERC	COMMERCIAL PAPER	0.00	99.9475	12/1/2015	8/25/2015	\$30,000,000.00	\$29,984,425.00	\$29,984,250.00
TOYOTA MOTOR CREDIT CORPORA	COMMERCIAL PAPER	0.34	100	2/16/2016	8/21/2015	\$50,000,000.00	\$50,000,000.00	\$50,000,000.00
OLD LINE FUNDING LLC CORPORAT	COMMERCIAL PAPER	0.40	100	2/16/2016	8/19/2015	\$25,000,000.00	\$25,000,000.00	\$25,000,000.00
<b>COMMERCIAL PAPER</b>						<b>\$637,000,000.00</b>	<b>\$636,872,298.07</b>	<b>\$636,889,899.68</b>
BERKSHIRE HATHAWAY INC NOTES	CORPORATE BOND	0.80	100.163	2/11/2016	6/15/2015	\$7,000,000.00	\$7,012,913.27	\$7,011,410.00
<b>CORPORATE BOND</b>						<b>\$7,000,000.00</b>	<b>\$7,012,913.27</b>	<b>\$7,011,410.00</b>
INTERNATIONAL BANK FOR RECON	GOVERNMENT	0.00	99.9911	9/8/2015	8/28/2015	\$17,295,000.00	\$17,294,807.83	\$17,293,460.75
INTERNATIONAL BANK FOR RECON	GOVERNMENT	0.00	99.9992	9/10/2015	8/28/2015	\$30,000,000.00	\$29,999,533.33	\$29,999,760.00
<b>GOVERNMENT</b>						<b>\$47,295,000.00</b>	<b>\$47,294,341.16</b>	<b>\$47,293,220.75</b>
FEDERAL HOME LOAN MORTGAGE	GOVERNMENT BOND	0.00	99.9914	10/1/2015	6/4/2015	\$29,300,000.00	\$29,298,290.83	\$29,297,480.20
FEDERAL NATIONAL MORTGAGE AS	GOVERNMENT BOND	0.00	99.9914	10/1/2015	2/2/2015	\$5,700,000.00	\$5,699,290.67	\$5,699,509.80
FEDERAL NATIONAL MORTGAGE AS	GOVERNMENT BOND	0.00	99.9914	10/1/2015	5/8/2015	\$19,950,000.00	\$19,948,215.58	\$19,948,284.30
FEDERAL FARM CREDIT BANK BON	GOVERNMENT BOND	0.23	100.001	10/1/2015	10/2/2013	\$25,000,000.00	\$24,999,807.96	\$25,000,250.00
FEDERAL HOME LOAN BANKS DISC	GOVERNMENT BOND	0.00	99.9896	10/7/2015	5/8/2015	\$5,000,000.00	\$4,999,433.33	\$4,999,480.00
FEDERAL HOME LOAN BANKS ZERO	GOVERNMENT BOND	0.00	99.9853	10/21/2015	8/27/2015	\$25,000,000.00	\$24,995,333.34	\$24,996,325.00
FEDERAL HOME LOAN BANKS DISC	GOVERNMENT BOND	0.00	99.9826	10/30/2015	8/12/2015	\$25,000,000.00	\$24,994,656.25	\$24,995,650.00
FEDERAL HOME LOAN MORTGAGE	GOVERNMENT BOND	0.00	99.9723	11/4/2015	1/9/2015	\$14,060,000.00	\$14,054,188.54	\$14,056,105.38
FEDERAL HOME LOAN BANKS ZERO	GOVERNMENT BOND	0.00	99.9723	11/4/2015	5/8/2015	\$25,000,000.00	\$24,993,972.22	\$24,993,075.00
FEDERAL HOME LOAN BANKS DISC	GOVERNMENT BOND	0.00	99.9682	11/13/2015	4/10/2015	\$10,000,000.00	\$9,996,548.61	\$9,996,820.00
FEDERAL HOME LOAN BANKS ZERO	GOVERNMENT BOND	0.00	99.966	11/18/2015	5/26/2015	\$25,000,000.00	\$24,992,347.22	\$24,991,500.00
FEDERAL HOME LOAN BANKS BON	GOVERNMENT BOND	0.15	100.001	11/20/2015	6/13/2014	\$25,000,000.00	\$24,998,960.00	\$25,000,250.00
FEDERAL HOME LOAN BANKS BON	GOVERNMENT BOND	0.15	100.001	11/20/2015	6/13/2014	\$25,000,000.00	\$24,998,960.00	\$25,000,250.00
FEDERAL HOME LOAN BANKS BON	GOVERNMENT BOND	0.15	100.001	11/20/2015	5/20/2014	\$50,000,000.00	\$49,998,370.25	\$50,000,500.00
FEDERAL HOME LOAN BANKS DISC	GOVERNMENT BOND	0.00	99.9572	12/2/2015	6/10/2015	\$10,000,000.00	\$9,996,000.00	\$9,995,720.00
FEDERAL HOME LOAN BANKS DISC	GOVERNMENT BOND	0.00	99.9563	12/4/2015	6/8/2015	\$30,000,000.00	\$29,987,733.33	\$29,986,890.00
FEDERAL HOME LOAN BANKS ZERO	GOVERNMENT BOND	0.00	99.9539	12/9/2015	6/11/2015	\$25,000,000.00	\$24,988,885.42	\$24,988,475.00
FEDERAL HOME LOAN BANKS ZERO	GOVERNMENT BOND	0.00	99.9539	12/9/2015	6/11/2015	\$25,000,000.00	\$24,988,548.61	\$24,988,475.00
FEDERAL HOME LOAN BANKS BON	GOVERNMENT BOND	0.25	100.02	12/15/2015	2/19/2015	\$17,250,000.00	\$17,250,368.42	\$17,253,450.00
FEDERAL HOME LOAN BANKS DISC	GOVERNMENT BOND	0.00	99.8817	2/26/2016	2/27/2015	\$25,000,000.00	\$24,967,000.00	\$24,970,425.00
FEDERAL HOME LOAN BANKS BON	GOVERNMENT BOND	1.00	100.354	3/11/2016	5/27/2015	\$15,755,000.00	\$15,812,900.99	\$15,810,772.70
FEDERAL FARM CREDIT BANK BON	GOVERNMENT BOND	0.18	99.96	5/6/2016	8/15/2014	\$33,000,000.00	\$32,995,490.00	\$32,986,800.00

## LGIP Portfolio

(as of 9/2/2015)

<i>Security Description</i>	<i>Asset Group</i>	<i>Coupon Rate</i>	<i>Market Price</i>	<i>Maturity Date</i>	<i>Settle Date</i>	<i>Shares/Par</i>	<i>Amortized Cost</i>	<i>Market Value</i>
FEDERAL FARM CREDIT BANK BON	GOVERNMENT BOND	0.25	100.057	7/29/2016	8/27/2015	\$25,000,000.00	\$25,016,020.18	\$25,014,250.00
FEDERAL HOME LOAN BANKS BON	GOVERNMENT BOND	0.15	99.996	8/18/2016	8/18/2015	\$25,000,000.00	\$24,996,219.81	\$24,999,000.00
FEDERAL HOME LOAN BANKS BON	GOVERNMENT BOND	0.16	100.005	8/24/2016	8/24/2015	\$25,000,000.00	\$25,000,000.00	\$25,001,250.00
<b>GOVERNMENT BOND</b>						<b>\$565,015,000.00</b>	<b>\$564,967,541.56</b>	<b>\$564,970,987.38</b>
BLACKROCK LIQUIDITY FUNDS INST	MONEY MARKET	0.01	100	12/31/2049		\$3,000,000.00	\$3,000,000.00	\$3,000,000.00
INVESCO TREASURY PORTFOLIO IN	MONEY MARKET	0.02	100	12/31/2099		\$1,927,186.41	\$1,927,186.41	\$1,927,186.41
<b>MONEY MARKET</b>						<b>\$4,927,186.41</b>	<b>\$4,927,186.41</b>	<b>\$4,927,186.41</b>
TRI-PARTY REPO THE BANK OF NO	REPURCHASE AGREEMENT	0.12	100	9/3/2015	9/2/2015	\$350,000,000.00	\$350,000,000.00	\$350,000,000.00
TRI-PARTY THE BANK OF MONTREA	REPURCHASE AGREEMENT	0.11	100	9/3/2015	9/2/2015	\$100,000,000.00	\$100,000,000.00	\$100,000,000.00
<b>REPURCHASE AGREEMENT</b>						<b>\$450,000,000.00</b>	<b>\$450,000,000.00</b>	<b>\$450,000,000.00</b>
UNITED STATES OF AMERICA NOTE	TREASURY NOTE	2.13	100.629	12/31/2015	6/10/2015	\$50,000,000.00	\$50,319,078.86	\$50,314,500.00
UNITED STATES TREASURY FLOATI	TREASURY NOTE	0.14	99.995	1/31/2016	3/6/2014	\$25,000,000.00	\$24,997,920.26	\$24,998,750.00
UNITED STATES TREASURY FLOATI	TREASURY NOTE	0.15	99.992	10/31/2016	10/31/2014	\$50,000,000.00	\$50,000,000.08	\$49,996,000.00
<b>TREASURY NOTE</b>						<b>\$125,000,000.00</b>	<b>\$125,316,999.20</b>	<b>\$125,309,250.00</b>
						<b>\$2,958,987,186.41</b>	<b>\$2,959,147,777.60</b>	<b>\$2,959,232,615.78</b>

TREASURY BOARD  
COMMONWEALTH OF VIRGINIA

August 19, 2015

9:00 a.m.

Treasury Board Conference Room

James Monroe Building  
101 N. 14<sup>th</sup> Street, 3<sup>rd</sup> Floor  
Richmond, Virginia

Members Present: Manju S. Ganeriwala, Chairwoman  
Neil Amin  
Craig Burns  
Douglas Densmore  
Lou Mejia  
David Von Moll

Members Absent: William Harrison, Jr.

Others Present:	Kristin Reiter	Department of the Treasury
	Janet Aylor	Department of the Treasury
	Tim Wilhide	Department of the Treasury
	Harold Moore	Department of the Treasury
	Brandy Mikell	Department of the Treasury
	Debora Greene	Department of the Treasury
	John Ockerman	Department of the Treasury
	Brad Jones	Department of the Treasury
	Judy Milliron	Department of the Treasury
	Jeffrey Halun	Department of the Treasury
	Leslie English	Department of the Treasury
	James Mahone	Department of the Treasury
	Tracey Edwards	Department of the Treasury
	Kathy Green	Department of the Treasury
	David Jonas	Department of the Treasury
	Belinda Blanchard	Department of the Treasury
	Nelson Bush	PFM Group
	Craig Robinson	PFM
	Bill Zuk	J.P. Morgan
	Kristy Scott	Auditor of Public Accounts
	Brian Moore	Optimal Service Group
	Joe Montgomery	Optimal Service Group
	Karen Hawkrigde	Optimal Service Group
	William Derry	Troutman Sanders
	Patrick Dixon	Wells Fargo
	Heather Lockerman	Office of the Attorney General
	Kevin Larkin	Bank of America

### **Call to Order and Approval of Minutes**

Chairwoman Ganeriwala welcomed Board members and called the meeting to order at 9:02 a.m.

Chairwoman Ganeriwala asked if there were any changes or revisions to the Minutes of the July 22, 2015 meeting; there being none, Chairwoman Ganeriwala asked for a vote of approval. Mr. Von Moll moved for approval of the Minutes, Mr. Amin seconded, and the motion carried unanimously.

### **Public Comment**

None

### **Action Items**

#### **Resolution of the Treasury Board Authorizing Amendments to Master Resolutions of Virginia Polytechnic Institute and State University**

Janet Aylor reviewed the request for authorization of amendments to the Master Resolutions of Virginia Polytechnic Institute and State University. She explained that Virginia Tech is one of four charter universities that have the ability to issue bonds secured by revenues of the University without General Assembly or Treasury Board approval. If the Treasury Board resolution is approved, VA Tech would no longer have to seek Treasury Board approval for its stand alone revenue bond issues and Treasury would also no longer be the paying agent for future stand alone VA Tech bonds issues. This type of amendment has already been made for the University of Virginia, another of Virginia's Charter Universities.

Janet Aylor introduced Bill Deery of Troutman Sanders, who was representing Virginia Tech to review the resolution.

Chairwoman Ganeriwala asked if any of the 2004 bonds were outstanding. Mr. Deery informed the Board that there were outstanding bonds that will be redeemed and retired. She then asked if Virginia Tech was redeeming the outstanding bonds to save money. Mr. Deery responded that they were trying to avoid having to obtain the consent of the Treasury Board. Ms. Ganeriwala asked what the original maturity was of the Bonds. Mr. Deery replied that it was 12 years, 2016. Finally, Chairwoman Ganeriwala asked if the resolution was supposed to be approved by the Board of Visitors first. Janet Aylor said the normal protocol is for the Board of Visitors to vote first, but the VA Tech Board of Visitors is not meeting until August 31 and the University is going to market with the new bonds on September 1, so there was not enough time to do so. The vote by Treasury Board is contingent on the approval of the VA Tech Board of Visitors.

Chairwoman Ganeriwala asked if there were any further questions. There being none, she asked for a motion to approve the Resolution. Mr. Von Moll moved that the Resolution be adopted. Mr. Burns seconded, and the motion carried unanimously.

## **Board Briefing**

### **Optimal Services Group of Wells Fargo Advisors – Second Quarter Performance Reports for the Extended Duration Credit Portfolio and TICR Endowment Portfolios**

Joe Montgomery, Brian Moore, and Karen Hawkrigde briefed the Board on the General Account External Managers' investment performance for the 2<sup>nd</sup> quarter of 2015 and the Quarterly Investment Manager Performance of TICR Endowment for taxable and tax-exempt portfolios for the 2<sup>nd</sup> quarter of 2015.

Ms. Hawkrigde then briefed the Board on the TICR tax exempt and TICR taxable portfolios. The TICR taxable portfolio was valued at \$279 million and had nearly a \$1.8 million unrealized gain. The portfolio return in the 2<sup>nd</sup> quarter was (0.4)% year to date net of fees, matching the benchmark. The TICR tax exempt portfolio was valued at \$191.7 million and had \$1.5 million of unrealized gains. The 2<sup>nd</sup> quarter return was (0.7)%, slightly trailing the benchmark of (0.5)%.

Mr. Moore then briefed the Board on the General Account extended duration portfolios. The portfolio was valued at \$1.2 billion and had a \$20.7 million unrealized gain. The portfolio was down 0.9% in the 2<sup>nd</sup> quarter net of fees, trailing the benchmark by 10 basis points.

Mr. Mejia asked how the next quarter was looking. Mr. Moore replied that rates on U.S. Treasury securities were now coming down again while risk spreads on corporate bonds were up in July. Conditions seem to be improving.

Mr. Amin asked why there are different Managers in each duration bucket. Mr. Moore responded that it is done for diversification purposes. They try to find managers whose strategies are complimentary to one another.

Mr. Amin followed up as to why Goldman is a manager in the EDCP, but not in the TICR portfolio. Tim Wilhide responded that Goldman inherited the portfolio through its acquisition of Dwight Asset Management and the managers are all procured at different times.

## **Staff Reports**

### **Debt Management**

Chairwoman Ganeriwala introduced the two new staff members in the Division of Debt Management, Jay Mahone and David Jonas.

Janet Aylor reviewed the Debt Calendar as of August 3, 2015. She informed the Board of a Virginia Public School Authority issue coming in October and a Virginia College Building Authority and Virginia Resources Authority issues coming in November. The Virginia Public School Authority QZAB issue on the calendar for October, will likely be completed in November or December. Ms. Aylor also reviewed the leasing reports as of July 31, 2015. A new vehicle for the Virginia Department of Emergency Management and new vehicles for the Department of General Services were leased through the Master Lease Program this month. There were no transactions in the Energy Lease Program.

## **Security for Public Deposits**

Kristin Reiter reviewed the Security for Public Deposits (SPDA) Report for the month ended June 30, 2015. Ms. Reiter reported that no banks were undercollateralized for the month. Ms. Reiter noted that the IDC ratings have been updated from what was reported last month using IDC's 1<sup>st</sup> quarter final 2015 ratings. She informed the Board of the banks no longer ranking below average that have been removed from the list; Citizens National Bank, Frontier Community Bank and Virginia Partners Bank. In addition, New Horizon Bank and TruPoint Bank have been added to the list of pooled banks ranked below average by IDC.

Ms. Reiter then summarized quarterly statistical data for the Board. As of June 30, 2015, 111 public depositories held public deposits net of FDIC of \$8.8 billion. \$6.6 billion (75%) of the deposits were held by 37 opt-out banks; \$2.2 billion (25%) were held by 74 pooled depositories. The state's four largest public depositories held 64% of public deposits net of FDIC.

Ms. Reiter informed the Board that there were no significant changes in balances, or in securities pledged as collateral during the last quarter.

Mr. Densmore asked if the four largest public depositories have held 64% of the public deposits net of FDIC consistently. Ms. Reiter said they have. He then asked if there were concerns on the liquidity of collateral. Ms. Reiter responded saying fewer and fewer banks are ranked below average and they are now in better financial condition than years past.

Mr. Densmore asked if Dodd Frank was affecting liquidity of the banks. Mr. Wilhide said that Dodd Frank has generally impaired liquidity in the marketplace, so there has to be some affect.

Mr. Mejia asked the reason why banks were late reporting each month. Kathy Green responded that most of the time they are only a few hours late or missed the deadline due to new staff or computer systems being down. Chairwoman Ganeriwala asked Treasury staff to follow up with a letter to these banks letting them know of the Board's concern.

## **Investments**

Tim Wilhide reviewed the SNAP report as of July 31, 2015. The fund's assets were valued at \$3.5 billion, unchanged from the month prior. The monthly yield was 18 basis points, up two basis points from the month prior. There were \$146 million in new bond issuances for the month.

Mr. Wilhide also reviewed the Investment reports for the month ended July 31, 2015. The General Account portfolio was \$5.6 billion, \$38 million less from the month prior. The average yield on the Primary Liquidity portion of the General Account was 0.29%, unchanged from the month prior. Mr. Wilhide explained that the Extended Duration portion of the portfolio had a yield of 5.34% as a result of falling rates in the bond market during July. This resulted in the composite yield being 1.37% for the month.

Mr. Wilhide then reviewed the LGIP portfolio. The LGIP portfolio was in compliance for all measures for the month of July. He then presented the LGIP portfolio report to the Board for the month of July. The LGIP portfolio was down \$200 million from the month prior and is valued at \$3.1 billion. The average yield on the portfolio was 19 basis points, up two basis points from the month prior. The average maturity was 49 days, down one day from the previous month.

**Other Business**

None.

Chairwoman Ganeriwala stated the next meeting of the Board would be on September 16, 2015. She then asked for a motion to adjourn at 10:00 a.m. Mr. Von Moll moved for adjournment, Mr. Amin seconded, and the motion carried unanimously.

Respectfully submitted,

---

Michael R. Tutor, Secretary  
Commonwealth of Virginia Treasury Board