



The School District Of Lee County

Quarterly Investment Report September 30, 2015

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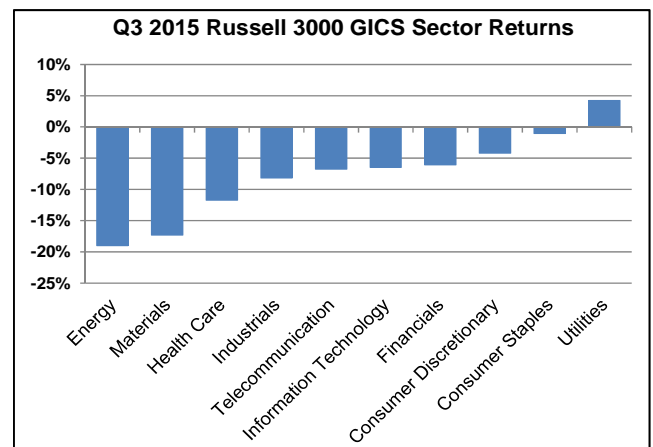




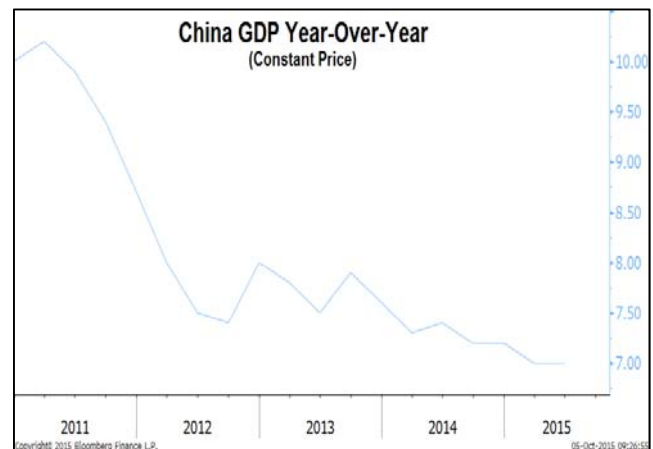
EQUITIES MARKET

The broad U.S. equities market, as measured by the Russell 3000 Index, finished the third quarter of 2015 down 7.3% for the quarter and 5.5% year to date, the worst quarterly performance for U.S. stocks in four years. Among the weakest performing sectors in the third quarter and for the year were Energy, Materials, and Industrials, largely due to falling commodity prices and concerns over slowing growth overseas. Biotech stocks also took a hit in the third quarter after Democratic presidential candidate Hillary Clinton commented on escalating drug prices and subsequently unveiled a drug price control plan. Generally, more resilient sectors were primarily affected by the U.S. economy, as opposed to international factors, with Utilities being the only sector to post a positive return in the third quarter. A trigger for the selloff may be traced to Chinese market weakness and an unexpected devaluation of the Chinese Yuan, which added to existing worries about emerging market growth, currency crises and potential for spillover effects to more developed markets such as the U.S., Europe and Japan. There is fear that the Chinese move to devalue its currency was in response to larger than anticipated weakening of their economy. Fueling this fear is a general lack of transparency and confidence in economic results reported by China. Sharp declines in commodity prices are also being interpreted as a sign of collapsing growth, though it's more difficult to draw conclusions. While increased supply and a stronger U.S. Dollar have had a negative impact on commodity prices, demand has not dramatically fallen off. All this uncertainty has given rise to price volatility that has spiked to above-average levels.

A big question for investors is whether slowing growth in China will lead to a global recession. While we acknowledge the risk of recession is higher, we believe the probability of a China-led recession is relatively low. China's weakness will likely have negative effects on Europe and Japan, but the benefits of lower oil and commodity prices should be a welcome offset. Emerging markets are the most vulnerable to slowing growth in China and the prevailing weak commodity prices. However, if China's growth is slowing, it is not likely collapsing and the government has the capacity and control to ease policy and support growth. Ultimately, the United States remains the most important driver of the global economy, and there are reasons to remain constructive on U.S. consumer and housing markets, including strong auto sales and healthy home sales.



Source: Bloomberg

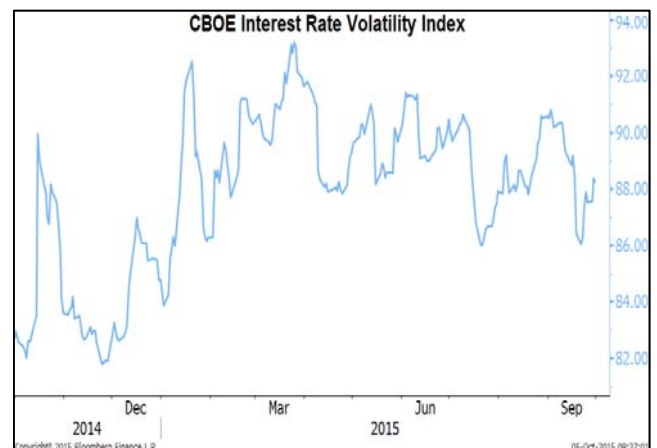
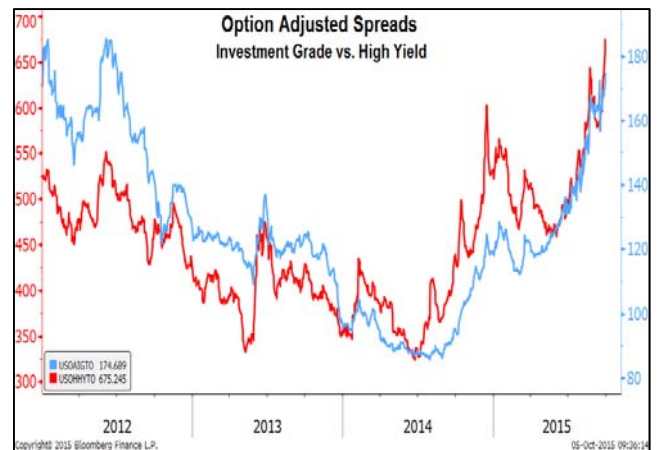
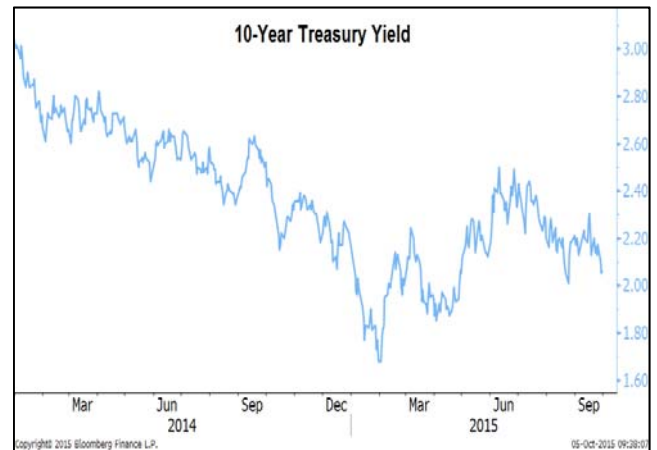




FIXED INCOME MARKET

Bond prices were higher at the end of the third quarter and year to date after the Federal Reserve, in a more dovish stance, left interest rates unchanged at the September meeting of the Federal Open Market Committee (FOMC). Among the reasons cited for the delay were that “recent global economic and financial developments may restrain economic activity somewhat and are likely to put further downward pressure on inflation in the near term.” Consequently, the debate on when to expect a “lift off” on interest rates continues. In a subsequent speech, Federal Reserve Chair Janet Yellen argued a case for the FOMC to raise rates before year end. However, the market appears to be second-guessing the Fed, as interest rate futures anticipate the FOMC will not act on rates until next year. More important than the timing of the first move on rates by the Fed will be the frequency and trajectory of rate hikes, which will likely be slow and gradual.

Although bond prices were generally higher, corporate bond spreads continued to widen. The difference in yield or “spread” between bonds issued by U.S. companies and the U.S. Treasury has been steadily increasing, and can indicate that investors are less confident about the economy and companies’ business prospects. Spreads on investment grade corporate bonds widened to 175 basis points at the end of the second quarter, levels last seen in 2012; the below-investment grade market ended the quarter with a spread of 675 basis points. The most dramatic spread widening has been among companies in the Energy and Material sectors, which are most vulnerable to falling commodity prices. Anxiety that economic weakness overseas will potentially have spillover effects on the U.S. economy could be a factor impacting the bond market; however, other factors could also be affecting corporate-bond spreads. A surge in supply could be weighing on the market, as corporate bond issuance topped \$1 trillion through the first nine months of the year. Additionally, higher risk premiums may be demanded by investors as liquidity-induced volatility increases due to regulatory forces and capital requirement impacts on market intermediaries. A less worrisome explanation may be that spreads, which had been unusually narrow and reflected investors thirst for yield in an ultra-low interest rate environment, are back to more normal levels.





INDICES

September 30, 2015	Annualized					
	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Russell 1000® Growth Index	-5.29	-1.54	3.17	13.58	14.46	8.08
Russell 1000® Value Index	-8.39	-8.96	-4.43	11.58	12.28	5.69
Russell 2000® Index	-11.92	-7.73	1.25	11.01	11.74	6.53
Russell 2000® Value Index	-10.73	-10.06	-1.61	9.16	10.16	5.32
Russell 2500™ Index	-10.30	-5.99	0.38	12.40	12.71	7.38
Russell 3000® Index	-7.25	-5.45	-0.50	12.51	13.27	6.91
S&P 500® Index	-6.44	-5.29	-0.62	12.37	13.32	6.80
Dow Jones Industrial Average™	-6.98	-6.95	-2.11	9.25	11.37	7.17
NASDAQ® Composite	-7.09	-1.61	4.00	15.45	15.65	9.02
Dow Jones US Total Stock Market Index	-7.27	-5.48	-0.55	12.41	13.25	7.05
MSCI EAFE	-10.23	-5.28	-8.66	5.62	3.98	2.97
MSCI World Stock Index	-8.45	-6.04	-5.09	8.56	8.28	4.73
Barclays Intermediate Gov/Credit Index	0.95	1.77	2.68	1.45	2.42	4.17
Barclays US Aggregate Bond Index	1.23	1.13	2.94	1.71	3.10	4.64
Merrill Lynch US High Yield Index	-4.90	-2.53	-3.57	3.47	5.94	7.11

HISTORICAL PERSPECTIVE

	Years Ago				
	Current	1 Year	5 Year	10 Year	20 Year
Federal Funds Rate	0.25	0.25	0.25	3.75	5.75
Prime Rate	3.25	3.25	3.25	6.75	8.75
Consumer Price Index Growth (YoY)	0.20	1.70	1.10	4.70	2.50
Gross Domestic Product Growth (YoY)	N.A.	2.90	3.10	3.30	2.70
Crude Oil (\$/Barrel)	\$45.09	\$91.16	\$79.97	\$66.24	\$17.54
Gold - London (\$/Troy ounce)	\$1,135.00	\$1,216.50	\$1,307.00	\$473.25	\$384.00

Source: Bloomberg



INDEX DESCRIPTIONS

Russell 1000® Growth Index

The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

Russell 1000® Value Index

The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

Russell 2000® Index

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

Russell 2000® Value Index

The Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics.

Russell 2500™ Index

The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500 Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set.

Russell 3000® Index

The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected.



S&P 500® Index

The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

Dow Jones Industrial Average™

The Dow Jones Industrial Average, also referred to as The Dow®, is a price-weighted measure of 30 U.S. blue-chip companies. The Dow covers all industries with the exception of transportation and utilities, which are covered by the Dow Jones Transportation Average™ and Dow Jones Utility Average™. While stock selection is not governed by quantitative rules, a stock typically is added to The Dow only if the company has an excellent reputation, demonstrates sustained growth and is of interest to a large number of investors. Maintaining adequate sector representation within the indices is also a consideration in the selection process.

NASDAQ® Composite

The NASDAQ Composite is a market-capitalization weighted index of the more than 3,000 common equities listed on the NASDAQ stock exchange. The types of securities in the index include American depositary receipts, common stocks, real estate investment trusts (REITs) and tracking stocks. The index includes all NASDAQ listed stocks that are not derivatives, preferred shares, funds, exchange-traded funds (ETFs) or debentures.

Dow Jones U.S. Total Stock Market Index

The Dow Jones U.S. Total Stock Market Index is an all-inclusive measure composed of all U.S. equity securities with readily available prices. This broad index is sliced according to stock-size segment, style and sector to create distinct subindices that track every major segment of the market. All of the indices are created and maintained according to an objective and transparent methodology with the fundamental aim of providing reliable, accurate measures of U.S. equity performance.

MSCI EAFE Index

The MSCI EAFE Index is broadly recognized as the pre-eminent benchmark for U.S. investors to measure international equity performance. It comprises the MSCI country indexes capturing large and mid-cap equities across developed markets in Europe, Australasia and the Far East, excluding the U.S. and Canada. Numerous exchange-traded funds are based on the MSCI EAFE Index, and the Chicago Mercantile Exchange, NYSE Liffe U.S. and the Bclear platform of Liffe are licensed to list futures contracts on this index as well.

MSCI World Stock Index

The MSCI World Stock Index represents large and mid-cap equity performance across 23 developed markets countries, covering approximately 85% of the free float-adjusted market capitalization in each. This index offers a broad global equity benchmark, without emerging markets exposure.

Barclays Intermediate Government/Credit Index

The Barclays Intermediate Government/Credit Index measures the performance of U.S. dollar-denominated U.S. Treasury bonds, government-related bonds (i.e., U.S. and non-U.S. agencies, sovereign, supranational and local authority debt) and investment-grade U.S. corporate bonds that have a remaining maturity of greater than or equal to one year and less than 10 years.



Barclays U.S. Aggregate Bond Index

The Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

Merrill Lynch U.S. High Yield Index

The BofA Merrill Lynch U.S. High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million.

DISCLOSURES

The information contained in this presentation has been taken from trade and statistical services and other sources, which we believe to be reliable. We do not guarantee that this information is accurate or complete and it should not be relied upon as such.

The opinions expressed herein are those of the author(s) at this date, are subject to change and are not necessarily those of Davidson Investment Advisors, Inc.

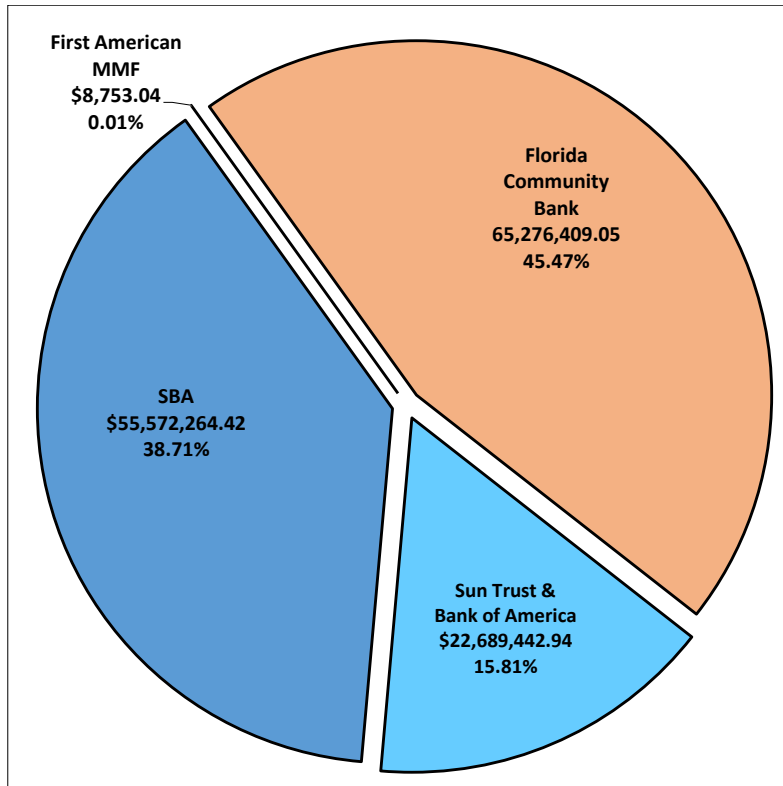
This presentation is for informational and illustrative purposes only, and is not intended to meet the objectives or requirements of any specific individual or account. Past performance is not an indicator of future results. Indices provide a general source of information on how various market segments and types of investments have performed in the past. An investor should assess his/her own investment needs based on his/her own financial circumstances and investment objectives.

The information on indices is presented for illustrative purposes only and is not intended to imply the potential performance of any fund or investment. Index performance assumes the reinvestment of all distributions, but does not assume any transaction costs, taxes, management fees, or other expenses. Indices are not available for direct investment.



The School District Of Lee County

Cash Portfolio Sector Allocation (as of 9/30/2015)

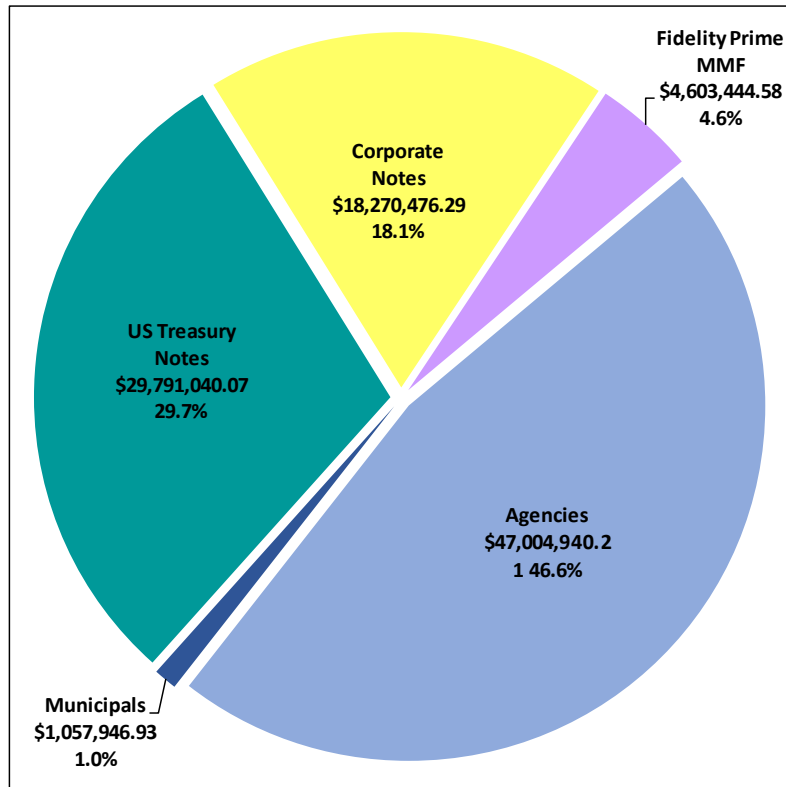


Current Month Earnings	\$ 37,557.55
June 30 - Sept 30, 2015 Earnings	\$ 1,056,846.08
June 30, 2014 - Sept 30, 2015 Earnings	\$ 1,569,977.17
Book Value (yield) (9/30/15)	0.36%
<i>(weighted average yield for all cash)</i>	
Benchmark: Florida Prime Fund	0.23%
Bank of America & Sun Trust	
Bank Balances	\$ 22,689,442.94
Cash Investment Portfolio	\$ 120,857,426.51
Total Cash Portfolio	\$ 143,546,869.45



The School District Of Lee County

Long Term Core Portfolio Sector Allocation (as of 9/30/2015)



Current Month Earnings	\$ 96,231.60
June 30 - Sept 30, 2015 Earnings	\$ 294,615.28
June 30, 2014 - Sept 30, 2015 Earnings	\$ 1,206,456.54
<i>(Interest Earnings adjusted for amortization/accretion)</i>	
Book Value Quarterly Yield, as of Sept 30, 2015	1.14%
Portfolio Total Return, June 30, 2015 - Sept 30, 2015	2.42%
Portfolio Total Return, March 31, 2015 - Sept 30, 2015	1.27%
Benchmark ML 1-5 Yr Treasury (qtr)	2.78%
<i>(Returns are annualized gross of fees)</i>	
Total Portfolio	\$ 100,933,721.95



**The School District of Lee County
Managed Portfolio Asset Allocation Compliance as of 9/30/15**

Security	Book Value	Allocation %	Permitted by Policy	Notes	In Compliance
CASH AND EQUIVALENTS	\$ 154,865	0.2%	50%	25% per Issuer	YES
MUNICIPAL BONDS	UTAH ST TAXABLE - B - BUILD AMER BDS \$ 1,055,037	1.0%	10%		YES
	INDIANA TAXABLE-SCH SEVERANCE FDG \$ 1,355,000	1.3%			
	\$ 2,410,037	2.3%			
GOVERNMENT SPONSORED ENTERPRISES (GSEs)/ AGENCY BONDS	Federal Home Loan Bank (FHLB) \$ 9,513,137	9.5%		25% per Issuer	YES
	Freddie Mac (FHLMC) \$ 16,980,239	16.8%		25% per Issuer	YES
	Fannie Mae (FNMA) \$ 25,017,924	24.7%		25% per Issuer	YES
	\$ 51,511,300	51.0%	75%		YES
US TREASURY NOTES	\$ 28,611,611	28.4%	100%		YES
CORPORATE NOTES	JPMORGAN CHASE & CO \$ 2,019,903	2.0%		5% per Issuer	YES
	WELLS FARGO & CO \$ 1,992,905	2.0%		5% per Issuer	YES
	WELLS FARGO & CO \$ 996,596	1.0%		5% per Issuer	YES
	GEN ELECTRIC CAPITAL \$ 2,184,242	2.2%		5% per Issuer	YES
	GEN ELECTRIC CAPITAL \$ 1,092,904	1.1%		5% per Issuer	YES
	APPLE INC \$ 2,954,185	2.9%		5% per Issuer	YES
	STARBUCKS CORP \$ 3,013,427	3.0%		5% per Issuer	YES
	HOME DEPOT INC \$ 1,495,747	1.5%		5% per Issuer	YES
	HOME DEPOT INC \$ 996,142	1.0%		5% per Issuer	YES
	PRECISION CASTPARTS CORP \$ 1,499,859	1.5%		5% per Issuer	YES
	\$ 18,245,909	18.1%	20%		YES
Total Portfolio	\$ 99,578,722	100.0%			

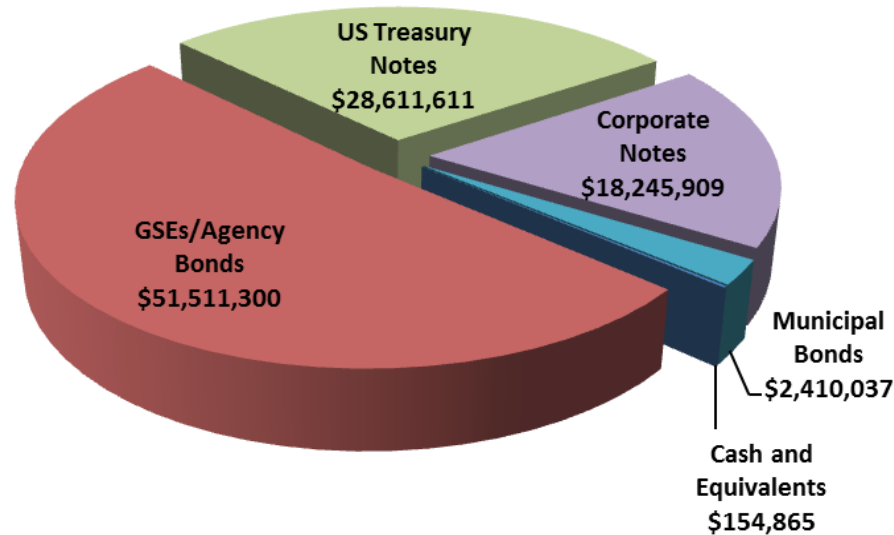
**The School District of Lee County
Managed Portfolio Asset Allocation Compliance as of 9/30/15**

Gross Returns

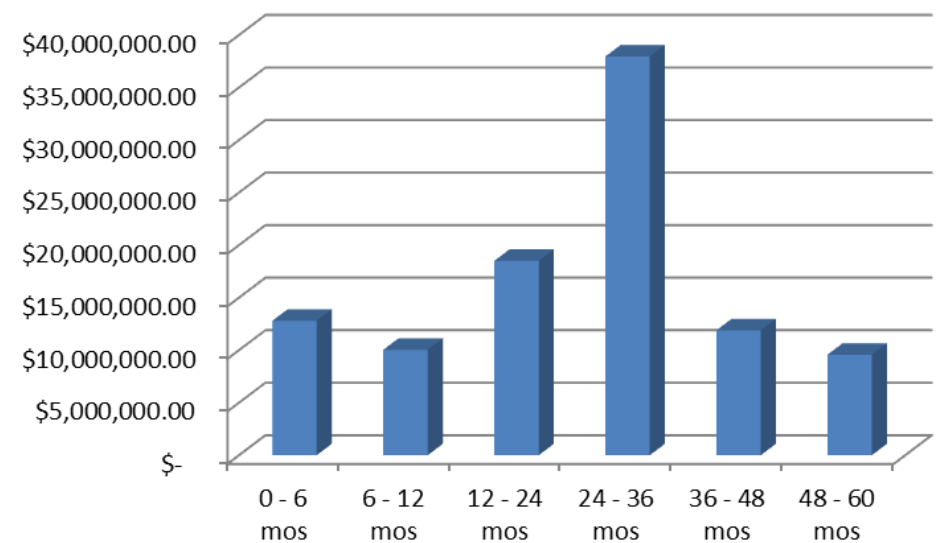
	Quarterly Return 9/30/2015	YTD	Since Inception (annualized)
Lee County Schools (Gross)	0.60%	1.37%	1.50%
Merrill Lynch 1-5 Year US Treasury Index	0.69%	1.64%	1.32%

* Inception Date: 2/28/2014

Portfolio Diversification



Maturity Distribution





The District School Board of Lee County

Investment Details

September 30, 2015

Cusip	Security Description	Trade Date	Par Value	Original Cost	Market Value	Book Value	Coupon Rate	YTM/C	DTM/C	Next Call Date	Maturity Date	Pct Assets
Cash and Equiv.												
FIDPRIME690	FIDELITY INST PRIME 690			154,864.58	154,864.58	154,864.58	0.010	0.010				0.15
Agencies												
3135G0BA0	FEDERAL NATL MTG ASSN	07-24-14	5,000,000.00	5,163,000.00	5,055,765.00	5,050,402.87	2.375	0.460	193		04-11-16	4.97
3130A2T97	FEDERAL HOME LOAN BANKS	08-06-14	3,000,000.00	2,993,250.00	3,002,286.00	2,996,869.94	0.500	0.606	363		09-28-16	2.95
3130A2T97	FEDERAL HOME LOAN BANKS	09-09-14	2,000,000.00	1,994,174.00	2,001,524.00	1,997,173.61	0.500	0.643	363		09-28-16	1.97
3135G0ZB2	FEDERAL NATL MTG ASSN	09-04-14	5,000,000.00	4,974,500.00	5,006,495.00	4,984,883.15	0.750	0.947	567		04-20-17	4.92
3134G43Y2	FHLMC AGENCY (Callable - NC2yr 1X)	02-11-15	3,000,000.00	2,986,500.00	3,002,802.00	2,990,298.98	0.700	0.903	586		05-08-17	2.95
313379FW4	FHLB AGENCY	07-10-15	4,500,000.00	4,521,532.50	4,527,387.00	4,519,093.92	1.000	0.747	618		06-09-17	4.45
3137EADJ5	FEDERAL HOME LN MTG CORP	09-12-14	4,000,000.00	3,989,560.00	4,027,056.00	3,993,348.99	1.000	1.093	667		07-28-17	3.96
3135G0RT2	FEDERAL NATL MTG ASSN	09-24-14	3,500,000.00	3,455,025.00	3,508,865.50	3,469,110.77	0.875	1.282	810		12-20-17	3.45
3137EADN6	FEDERAL HOME LN MTG CORP	02-18-15	5,000,000.00	4,944,800.00	4,995,810.00	4,956,437.92	0.750	1.138	833		01-12-18	4.91
3136G2K71	FANNIE MAE	05-07-15	4,500,000.00	4,498,650.00	4,520,727.00	4,498,805.20	1.250	1.260	238	05-25-16	05-25-18	4.45
3137EADG1	FEDERAL HOME LN MTG CORP	02-11-15	5,000,000.00	5,047,050.00	5,101,575.00	5,040,152.54	1.750	1.523	1,339		05-30-19	5.02
3135G0A78	FNMA AGENCY	05-27-15	7,000,000.00	7,015,890.00	7,072,170.00	7,014,722.38	1.625	1.574	1,573		01-21-20	6.96
			51,500,000.00	51,583,931.50	51,822,462.50	51,511,300.25	1.193	1.070	751			50.97
Municipals												
45462TED0	INDIANA BD BK REV REF-TAXABLE-SCH SEVE08-21-15		1,355,000.00	1,355,000.00	1,362,953.85	1,355,000.00	2.050	2.050	1,385		07-15-19	1.34
917542QT2	UTAH ST TAXABLE - B - BUILD AMER BDS 06-17-15		1,000,000.00	1,058,200.00	1,064,230.00	1,055,036.68	3.289	2.064	1,736		07-01-20	1.05
			2,355,000.00	2,413,200.00	2,427,183.85	2,410,036.68	2.593	2.056	1,539			2.39
US Treasury Notes												
912828B41	U S TREASURY NTS	03-21-14	2,800,000.00	2,798,468.75	2,802,626.40	2,799,723.15	0.375	0.405	121		01-31-16	2.76
912828B41	U S TREASURY NTS	06-19-14	5,000,000.00	5,003,906.25	5,004,690.00	5,000,811.46	0.375	0.326	121		01-31-16	4.92
912828C40	UNITED STATES TREAS NTS	03-25-14	5,000,000.00	4,990,654.85	5,004,885.00	4,997,663.71	0.375	0.469	182		03-31-16	4.92
912828UA6	UNITED STATES TREAS NTS	04-01-14	6,000,000.00	5,864,531.25	5,989,062.00	5,919,829.48	0.625	1.258	789		11-30-17	5.89
912828UZ1	UNITED STATES TREAS NTS	03-21-14	5,000,000.00	4,840,625.00	4,974,350.00	4,899,645.42	0.625	1.428	942		04-30-18	4.89
912828RE2	UNITED STATES TREAS NTS	03-28-14	5,000,000.00	4,990,820.30	5,084,765.00	4,993,937.93	1.500	1.543	1,065		08-31-18	5.00
			28,800,000.00	28,489,006.40	28,860,378.40	28,611,611.15	0.668	0.956	578			28.39
Corporate Notes												
48126EAA5	JPMORGAN CHASE & CO	05-16-14	2,000,000.00	2,034,360.00	2,016,940.00	2,019,902.98	2.000	1.454	685		08-15-17	1.98
94974BFG0	WFC / WELLS FARGO & CO	04-17-14	2,000,000.00	1,988,460.00	1,998,102.00	1,992,904.92	1.500	1.660	837		01-16-18	1.97
94974BFG0	WFC / WELLS FARGO & CO	09-09-14	1,000,000.00	995,040.00	999,051.00	996,596.16	1.500	1.653	837		01-16-18	0.98
36962G3U6	GE / GEN ELECTRIC CAPITAL	04-22-14	2,000,000.00	2,286,200.00	2,214,120.00	2,184,241.94	5.625	1.907	944		05-01-18	2.18
36962G3U6	GE / GEN ELECTRIC CAPITAL	09-26-14	1,000,000.00	1,128,730.00	1,107,060.00	1,092,903.77	5.625	1.892	944		05-01-18	1.09
037833AJ9	AAPL / APPLE INC	06-19-14	3,000,000.00	2,931,780.00	2,985,990.00	2,954,184.60	1.000	1.610	946		05-03-18	2.94
855244AF6	SBUX / STARBUCKS CORP	08-05-14	3,000,000.00	3,018,390.00	3,043,248.00	3,013,426.93	2.000	1.849	1,132	11-05-18	12-05-18	2.99
437076BE1	HD/HOME DEPOT INC	06-09-14	1,500,000.00	1,494,255.00	1,516,338.00	1,495,746.92	2.000	2.081	1,324	05-15-19	06-15-19	1.49
437076BE1	HD/HOME DEPOT INC	06-18-14	1,000,000.00	994,820.00	1,010,892.00	996,141.92	2.000	2.110	1,324	05-15-19	06-15-19	0.99



Davidson
Fixed Income Management
REGISTERED INVESTMENT ADVISER

The District School Board of Lee County

Investment Details

September 30, 2015

Cusip	Security Description	Trade Date	Par Value	Original Cost	Market Value	Book Value	Coupon Rate	YTM/C	DTM/C	Next Call Date	Maturity Date	Pct Assets
740189AL9	PCP / PRECISION CASTPARTS CORP	06-02-15	1,500,000.00	1,499,850.00	1,514,460.00	1,499,859.16	2.250	2.252	1,689	05-15-20	06-15-20	1.49
			18,000,000.00	18,371,885.00	18,406,201.00	18,245,909.29	2.431	1.812	1,043			18.10
TOTAL PORTFOLIO			100,655,000.00	101,012,887.48	101,671,090.33	100,933,721.95	1.300	1.194	772			100.00

The District School Board of Lee County
TRANSACTION SUMMARY - SETTLED TRADES
From 06-30-15 To 09-30-15

Security Symbol	Security	Current Rate	Maturity Date	Tran Code	Trade Date	Settle Date	Quantity	Trade Amount
Buy								
313379FW4	FHLB AGENCY	1.000	06-09-2017	by	07-10-15	07-13-15	4,500,000.00	4,521,532.50
45462TED0	INDIANA BD BK REV REF-TAXABLE-SCH SEVERA	2.050	07-15-2019	by	08-21-15	09-15-15	1,355,000.00	1,355,000.00
Total								5,876,532.50
Interest								
917542QT2	UTAH ST TAXABLE - B - BUILD AMER BDS	3.289	07-01-2020	in	07-01-15	07-01-15		16,445.00
FIDPRIME690	FIDELITY INST PRIME 690	0.010		in	07-01-15	07-01-15		34.09
3137EADN6	FEDERAL HOME LN MTG CORP	0.750	01-12-2018	in	07-12-15	07-12-15		18,750.00
94974BFG0	WFC / WELLS FARGO & CO	1.500	01-16-2018	in	07-16-15	07-16-15		22,500.00
3135G0A78	FNMA AGENCY	1.625	01-21-2020	in	07-21-15	07-21-15		56,875.00
3137EADJ5	FEDERAL HOME LN MTG CORP	1.000	07-28-2017	in	07-28-15	07-28-15		20,000.00
912828B41	U S TREASURY NTS	0.375	01-31-2016	in	07-31-15	07-31-15		16,875.00
FIDPRIME690	FIDELITY INST PRIME 690	0.010		in	08-01-15	08-03-15		122.50
48126EAA5	JPMORGAN CHASE & CO	2.000	08-15-2017	in	08-15-15	08-17-15		20,000.00
912828RE2	UNITED STATES TREAS NTS	1.500	08-31-2018	in	08-31-15	08-31-15		37,500.00
FIDPRIME690	FIDELITY INST PRIME 690	0.010		in	09-01-15	09-01-15		41.80
3130A2T97	FEDERAL HOME LOAN BANKS	0.500	09-28-2016	in	09-28-15	09-28-15		12,500.00
912828C40	UNITED STATES TREAS NTS	0.375	03-31-2016	in	09-30-15	09-30-15		9,375.00
Total								231,018.39
Accrued Interest (Purchased Fixed-Income)								
313379FW4	FHLB AGENCY	1.000	06-09-2017	pa	07-10-15	07-13-15		4,250.00
45462TED0	INDIANA BD BK REV REF-TAXABLE-SCH SEVERA	2.050	07-15-2019	pa	08-21-15	09-15-15		0.00
Total								4,250.00
Accrued Interest (Sold Fixed-Income)								
3134G5SW6	FEDERAL HOME LN MTG CORP	1.000	06-30-2017	sa	06-30-15	06-30-15		22,500.00
912828B41	U S TREASURY NTS	0.375	01-31-2016	sa	08-21-15	08-24-15		293.48
Total								22,793.48
Sell								
3134G5SW6	FEDERAL HOME LN MTG CORP	1.000	06-30-2017	sl	06-30-15	06-30-15	4,500,000.00	4,500,000.00
912828B41	U S TREASURY NTS	0.375	01-31-2016	sl	08-21-15	08-24-15	1,200,000.00	1,200,890.63
Total								5,700,890.63



Davidson
Fixed Income Management
 REGISTERED INVESTMENT ADVISER

Davidson Fixed Income Management, Inc.
REALIZED GAINS AND LOSSES - SETTLED TRADES
The District School Board of Lee County
 From 06-30-2015 Through 09-30-2015

Open Date	Close Date	Quantity	Symbol	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain or Loss	
								Short Term	Long Term
12-30-2014	06-30-2015	4,500,000	3134G5SW6	FEDERAL HOME LN MTG CORP	4,495,500.00	4,500.00	4,500,000.00	0.00	
03-24-2014	08-24-2015	1,200,000	912828B41	1.000% Due 06-30-17 U S TREASURY NTS 0.375% Due 01-31-16	1,199,343.75	501.91	1,200,890.63		1,044.97
TOTAL GAINS								0.00	1,044.97
TOTAL LOSSES								0.00	0.00
					5,694,843.75	5,001.91	5,700,890.63	0.00	1,044.97
TOTAL REALIZED GAIN/LOSS				1,044.97					



Davidson Fixed Income Management, Inc.
EARNED INCOME REPORT
The District School Board of Lee County
From 06-30-15 To 09-30-15

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
AGENCY BONDS (USD)									
3135G0BA0	FEDERAL NATL MTG ASSN 2.375% Due 04-11-16	26,059.03	0.00	0.00	0.00	55,746.53	29,687.50	-23,927.04	5,760.46
3130A2T97	FEDERAL HOME LOAN BANKS 0.500% Due 09-28-16	6,388.89	0.00	0.00	-12,500.00	138.89	6,250.00	1,510.30	7,760.30
3135G0ZB2	FEDERAL NATL MTG ASSN 0.750% Due 04-20-17	7,291.67	0.00	0.00	0.00	16,666.67	9,375.00	2,447.97	11,822.97
3134G43Y2	FHLMC AGENCY (Callable - NC2yr 1X) 0.700% Due 05-08-17	3,033.33	0.00	0.00	0.00	8,283.33	5,250.00	1,519.59	6,769.59
313379FW4	FHLB AGENCY 1.000% Due 06-09-17	0.00	4,250.00	0.00	0.00	13,875.00	9,625.00	-2,438.58	7,186.42
3137EADJ5	FEDERAL HOME LN MTG CORP 1.000% Due 07-28-17	16,888.89	0.00	0.00	-20,000.00	6,888.89	10,000.00	917.02	10,917.02
3135G0RT2	FEDERAL NATL MTG ASSN 0.875% Due 12-20-17	850.69	0.00	0.00	0.00	8,506.94	7,656.25	3,502.02	11,158.27
3137EADN6	FEDERAL HOME LN MTG CORP 0.750% Due 01-12-18	17,500.00	0.00	0.00	-18,750.00	8,125.00	9,375.00	4,801.29	14,176.29
3136G2K71	FANNIE MAE 1.250% Due 05-25-18	5,156.25	0.00	0.00	0.00	19,218.75	14,062.50	113.32	14,175.82
3137EADG1	FEDERAL HOME LN MTG CORP 1.750% Due 05-30-19	7,291.67	0.00	0.00	0.00	29,166.67	21,875.00	-2,758.98	19,116.02
3135G0A78	FNMA AGENCY 1.625% Due 01-21-20	50,239.58	0.00	0.00	-56,875.00	21,802.08	28,437.50	-859.37	27,578.13
		140,700.00	4,250.00	0.00	-108,125.00	188,418.75	151,593.75	-15,172.46	136,421.29
US TREASURY NOTES (USD)									
912828B41	U S TREASURY NTS 0.375% Due 01-31-16	13,984.81	0.00	-293.48	-16,875.00	4,848.51	8,032.18	-346.81	7,685.36
912828C40	UNITED STATES TREAS NTS 0.375% Due 03-31-16	4,661.89	0.00	0.00	-9,375.00	0.00	4,713.11	1,174.53	5,887.64
912828UA6	UNITED STATES TREAS NTS 0.625% Due 11-30-17	3,073.77	0.00	0.00	0.00	12,500.00	9,426.23	9,300.62	18,726.85
912828UZ1	UNITED STATES TREAS NTS 0.625% Due 04-30-18	5,180.03	0.00	0.00	0.00	12,992.53	7,812.50	9,765.97	17,578.47
912828RE2	UNITED STATES TREAS NTS 1.500% Due 08-31-18	24,864.13	0.00	0.00	-37,500.00	6,181.32	18,817.19	522.45	19,339.63
		51,764.62	0.00	-293.48	-63,750.00	36,522.35	48,801.21	20,416.74	69,217.95



Davidson Fixed Income Management, Inc.
EARNED INCOME REPORT
The District School Board of Lee County
From 06-30-15 To 09-30-15

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
CORPORATE BONDS (USD)									
48126EAA5	JPMORGAN CHASE & CO 2.000% Due 08-15-17	15,000.00	0.00	0.00	-20,000.00	5,000.00	10,000.00	-2,670.77	7,329.23
94974BFG0	WFC / WELLS FARGO & CO 1.500% Due 01-16-18	20,500.00	0.00	0.00	-22,500.00	9,250.00	11,250.00	1,151.09	12,401.09
36962G3U6	GE / GEN ELECTRIC CAPITAL 5.625% Due 05-01-18	27,656.25	0.00	0.00	0.00	69,843.75	42,187.50	-26,956.01	15,231.49
037833AJ9	AAPL / APPLE INC 1.000% Due 05-03-18	4,750.00	0.00	0.00	0.00	12,250.00	7,500.00	4,442.29	11,942.29
855244AF6	SBUX / STARBUCKS CORP 2.000% Due 12-05-18	4,166.67	0.00	0.00	0.00	19,166.67	15,000.00	-1,091.01	13,908.99
437076BE1	HD/HOME DEPOT INC 2.000% Due 06-15-19	2,083.33	0.00	0.00	0.00	14,583.33	12,500.00	549.89	13,049.89
740189AL9	PCP / PRECISION CASTPARTS CORP 2.250% Due 06-15-20	1,875.00	0.00	0.00	0.00	10,312.50	8,437.50	7.52	8,445.02
		76,031.25	0.00	0.00	-42,500.00	140,406.25	106,875.00	-24,567.00	82,308.00
MUNICIPAL BONDS (USD)									
45462TED0	INDIANA BD BK REV REF-TAXABLE-SCH SEVERANCE FDG 2.050% Due 07-15-19	0.00	0.00	0.00	0.00	1,157.40	1,157.40	0.00	1,157.40
917542QT2	UTAH ST TAXABLE - B - BUILD AMER BDS 3.289% Due 07-01-20	16,353.64	0.00	0.00	-16,445.00	8,131.14	8,222.50	-2,910.26	5,312.24
		16,353.64	0.00	0.00	-16,445.00	9,288.53	9,379.90	-2,910.26	6,469.64
CASH AND EQUIVALENTS (USD)									
FIDPRIME690	FIDELITY INST PRIME 690	0.00	0.00	0.00	-198.39	0.00	198.39	0.00	198.39
		0.00	0.00	0.00	-198.39	0.00	198.39	0.00	198.39
TOTAL PORTFOLIO		284,849.51	4,250.00	-293.48	-231,018.39	374,635.89	316,848.25	-22,232.97	294,615.28

The District School Board of Lee County

Interest Earnings

From 06-30-15 To 09-30-15

Yield on Average Book Value

CUSIP	Description	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
							Interest Earned	Amortization/ Accretion Amount	Adjusted Interest Earning
037833AJ9	AAPL / APPLE INC 1.000% Due 05-03-18	2,949,742.31	2,966,316.65	05-03-18	1.000	1.58	7,500.00	4,442.29	11,942.29
3136G2K71	FANNIE MAE 1.250% Due 05-25-18	4,498,691.88	4,498,844.79	05-25-18	1.250	1.24	14,062.50	113.32	14,175.82
3137EADG1	FEDERAL HOME LN MTG CORP 1.750% Due 05-30-19	5,042,911.53	5,036,566.42	05-30-19	1.750	1.49	21,875.00	-2,758.98	19,116.02
3137EADJ5	FEDERAL HOME LN MTG CORP 1.000% Due 07-28-17	3,992,431.96	3,995,190.54	07-28-17	1.000	1.07	10,000.00	917.02	10,917.02
3137EADN6	FEDERAL HOME LN MTG CORP 0.750% Due 01-12-18	4,951,636.62	4,961,912.13	01-12-18	0.750	1.12	9,375.00	4,801.29	14,176.29
3130A2T97	FEDERAL HOME LOAN BANKS 0.500% Due 09-28-16	4,992,533.25	4,996,542.82	09-28-16	0.500	0.61	6,250.00	1,510.30	7,760.30
3135G0BA0	FEDERAL NATL MTG ASSN 2.375% Due 04-11-16	5,074,329.91	5,022,879.86	04-11-16	2.375	0.45	29,687.50	-23,927.04	5,760.46
3135G0RT2	FEDERAL NATL MTG ASSN 0.875% Due 12-20-17	3,465,608.75	3,476,423.24	12-20-17	0.875	1.26	7,656.25	3,502.02	11,158.27
3135G0ZB2	FEDERAL NATL MTG ASSN 0.750% Due 04-20-17	4,982,435.18	4,989,614.96	04-20-17	0.750	0.93	9,375.00	2,447.97	11,822.97
313379FW4	FHLB AGENCY 1.000% Due 06-09-17	0.00	3,887,367.39	06-09-17	1.000	0.73	9,625.00	-2,438.58	7,186.42
3134G43Y2	FHLMC AGENCY (Callable - NC2yr 1X) 0.700% Due 05-08-17	2,988,779.39	2,991,965.66	05-08-17	0.700	0.89	5,250.00	1,519.59	6,769.59
FIDPRIME690	FIDELITY INST PRIME 690	4,603,444.58	1,111,281.45		0.010	0.07	198.39	0.00	198.39
3135G0A78	FNMA AGENCY 1.625% Due 01-21-20	7,015,581.75	7,014,417.70	01-21-20	1.625	1.54	28,437.50	-859.37	27,578.13
36962G3U6	GE / GEN ELECTRIC CAPITAL 5.625% Due 05-01-18	3,304,101.72	3,195,346.00	05-01-18	5.625	1.87	42,187.50	-26,956.01	15,231.49
437076BE1	HD/HOME DEPOT INC 2.000% Due 06-15-19	2,491,338.94	2,493,596.50	06-15-19	2.000	2.05	12,500.00	549.89	13,049.89
45462TED0	INDIANA BD BK REV REF-TAXABLE-SCH SEVERANCE FDG 2.050% Due 07-15-19	0.00	233,118.28	07-15-19	2.050	1.95	1,157.40	0.00	1,157.40
48126EAA5	JPMORGAN CHASE & CO 2.000% Due 08-15-17	2,022,573.76	2,013,051.94	08-15-17	2.000	1.43	10,000.00	-2,670.77	7,329.23
740189AL9	PCP / PRECISION CASTPARTS CORP 2.250% Due 06-15-20	1,499,851.63	1,499,860.86	06-15-20	2.250	2.21	8,437.50	7.52	8,445.02
855244AF6	SBUX / STARBUCKS CORP 2.000% Due 12-05-18	3,014,517.94	3,010,661.18	12-05-18	2.000	1.81	15,000.00	-1,091.01	13,908.99
912828B41	U S TREASURY NTS 0.375% Due 01-31-16	9,000,727.08	9,000,130.64	01-31-16	0.375	0.34	8,032.18	-346.81	7,685.36
912828C40	UNITED STATES TREAS NTS 0.375% Due 03-31-16	4,996,489.19	4,999,127.09	03-31-16	0.375	0.46	4,713.11	1,174.53	5,887.64
912828RE2	UNITED STATES TREAS NTS 1.500% Due 08-31-18	4,993,415.49	4,995,657.89	08-31-18	1.500	1.52	18,817.19	522.45	19,339.63
912828UA6	UNITED STATES TREAS NTS 0.625% Due 11-30-17	5,910,528.86	5,947,145.88	11-30-17	0.625	1.24	9,426.23	9,300.62	18,726.85
912828UZ1	UNITED STATES TREAS NTS 0.625% Due 04-30-18	4,889,879.45	4,930,798.16	04-30-18	0.625	1.40	7,812.50	9,765.97	17,578.47
917542QT2	UTAH ST TAXABLE - B - BUILD AMER BDS 3.289% Due 07-01-20	1,057,946.93	1,054,729.41	07-01-20	3.289	1.98	8,222.50	-2,910.26	5,312.24
94974BFG0	WFC / WELLS FARGO & CO 1.500% Due 01-16-18	2,988,349.99	2,992,847.83	01-16-18	1.500	1.63	11,250.00	1,151.09	12,401.09
TOTAL		100,727,848.08	101,315,395.27			1.14	316,848.25	-22,232.97	294,615.28



The District School Board of Lee County

GASB 31

GROSS OF FEES

From 06-30-15 to 09-30-15

Yield on time weighted return value

CUSIP	Description	Beginning Invested Value	Time Weighted Investment Value	Ending Invested Value	Maturity Date	Current Rate	Total Return
037833AJ9	AAPL / APPLE INC 1.000% Due 05-03-18	2,974,420.00	2,974,420.00	2,998,240.00	05-03-18	1.000	0.80
3136G2K71	FANNIE MAE 1.250% Due 05-25-18	4,512,473.25	4,512,473.25	4,539,945.75	05-25-18	1.250	0.61
3137EADG1	FEDERAL HOME LN MTG CORP 1.750% Due 05-30-19	5,061,701.67	5,061,701.67	5,130,741.67	05-30-19	1.750	1.36
3137EADJ5	FEDERAL HOME LN MTG CORP 1.000% Due 07-28-17	4,035,516.89	4,021,386.45	4,033,944.89	07-28-17	1.000	0.46
3137EADN6	FEDERAL HOME LN MTG CORP 0.750% Due 01-12-18	4,992,600.00	4,976,091.85	5,003,935.00	01-12-18	0.750	0.60
3130A2T97	FEDERAL HOME LOAN BANKS 0.500% Due 09-28-16	5,007,573.89	5,007,166.28	5,003,948.89	09-28-16	0.500	0.18
3135G0BA0	FEDERAL NATL MTG ASSN 2.375% Due 04-11-16	5,105,804.03	5,105,804.03	5,111,511.53	04-11-16	2.375	0.11
3135G0RT2	FEDERAL NATL MTG ASSN 0.875% Due 12-20-17	3,497,767.19	3,497,767.19	3,517,372.44	12-20-17	0.875	0.56
3135G0ZB2	FEDERAL NATL MTG ASSN 0.750% Due 04-20-17	5,013,296.67	5,013,296.67	5,023,161.67	04-20-17	0.750	0.20
313379FW4	FHLB AGENCY 1.000% Due 06-09-17	0.00	4,082,904.32	4,541,262.00	06-09-17	1.000	0.37
3134G43Y2	FHLMC AGENCY (Callable - NC2yr 1X) 0.700% Due 05-08-17	3,000,849.33	3,000,849.33	3,011,085.33	05-08-17	0.700	0.34
FIDPRIME690	FIDELITY INST PRIME 690	4,603,444.58	584,090.18	154,864.58		0.010	0.12
3135G0A78	FNMA AGENCY 1.625% Due 01-21-20	7,040,537.58	6,996,026.71	7,093,972.08	01-21-20	1.625	1.58
36962G3U6	GE / GEN ELECTRIC CAPITAL 5.625% Due 05-01-18	3,348,125.25	3,348,125.25	3,391,023.75	05-01-18	5.625	1.28
437076BE1	HD/HOME DEPOT INC 2.000% Due 06-15-19	2,507,485.83	2,507,485.83	2,541,813.33	06-15-19	2.000	1.37
45462TED0	INDIANA BD BK REV REF-TAXABLE-SCH SEVERANCE FDG 2.050% Due 07-15-19	0.00	603,858.70	1,364,111.25	07-15-19	2.050	0.67
48126EAA5	JPMORGAN CHASE & CO 2.000% Due 08-15-17	2,035,284.00	2,025,066.61	2,021,940.00	08-15-17	2.000	0.33
740189AL9	PCP / PRECISION CASTPARTS CORP 2.250% Due 06-15-20	1,494,439.50	1,494,439.50	1,524,772.50	06-15-20	2.250	2.03
855244AF6	SBUX / STARBUCKS CORP 2.000% Due 12-05-18	3,053,117.67	3,053,117.67	3,062,414.67	12-05-18	2.000	0.30
912828B41	U S TREASURY NTS 0.375% Due 01-31-16	9,025,936.81	8,492,316.94	7,812,164.91	01-31-16	0.375	0.06
912828C40	UNITED STATES TREAS NTS 0.375% Due 03-31-16	5,009,741.89	5,009,639.98	5,004,885.00	03-31-16	0.375	0.09
912828RE2	UNITED STATES TREAS NTS 1.500% Due 08-31-18	5,090,099.13	5,077,463.26	5,090,946.32	08-31-18	1.500	0.76
912828UA6	UNITED STATES TREAS NTS 0.625% Due 11-30-17	5,977,291.77	5,977,291.77	6,001,562.00	11-30-17	0.625	0.41
912828UZ1	UNITED STATES TREAS NTS 0.625% Due 04-30-18	4,960,260.03	4,960,260.03	4,987,342.53	04-30-18	0.625	0.55
917542QT2	UTAH ST TAXABLE - B - BUILD AMER BDS 3.289% Due 07-01-20	1,071,033.64	1,054,588.64	1,072,361.14	07-01-20	3.289	1.69
94974BFG0	WFC / WELLS FARGO & CO 1.500% Due 01-16-18	3,014,872.00	2,996,040.48	3,006,403.00	01-16-18	1.500	0.47
TOTAL		101,433,672.59	101,433,672.59	102,045,726.22			0.60



The District School Board of Lee County
GASB 40
September 30, 2015

Security ID	Description	Par Value	Book Value	Market Value	S&P	Moody	% of Portfolio	YTM	Maturity Date	Duration to Worst
3130A2T97	FEDERAL HOME LOAN BANKS 0.500% Due 09-28-16	5,000,000.00	4,994,043.55	5,003,810.00	AA+	Aaa	4.92	0.62	09-28-16	0.99
313379FW4	FHLB AGENCY 1.000% Due 06-09-17	4,500,000.00	4,519,093.92	4,527,387.00	AA+	Aaa	4.45	0.75	06-09-17	1.67
3134G43Y2	FHLMC AGENCY (Callable - NC2yr 1X) 0.700% Due 05-08-17	3,000,000.00	2,990,298.98	3,002,802.00	AA+	Aaa	2.95	0.90	05-08-17	1.59
3135G0A78	FNMA AGENCY 1.625% Due 01-21-20	7,000,000.00	7,014,722.38	7,072,170.00	AA+	Aaa	6.96	1.57	01-21-20	4.14
3135G0BA0	FEDERAL NATL MTG ASSN 2.375% Due 04-11-16	5,000,000.00	5,050,402.87	5,055,765.00	AA+	Aaa	4.97	0.46	04-11-16	0.52
3135G0RT2	FEDERAL NATL MTG ASSN 0.875% Due 12-20-17	3,500,000.00	3,469,110.77	3,508,865.50	AA+	Aaa	3.45	1.28	12-20-17	2.19
3135G0ZB2	FEDERAL NATL MTG ASSN 0.750% Due 04-20-17	5,000,000.00	4,984,883.15	5,006,495.00	AA+	Aaa	4.92	0.95	04-20-17	1.54
3136G2K71	FANNIE MAE 1.250% Due 05-25-18	4,500,000.00	4,498,805.20	4,520,727.00	AA+	Aaa	4.45	1.26	05-25-18	0.65
3137EADG1	FEDERAL HOME LN MTG CORP 1.750% Due 05-30-19	5,000,000.00	5,040,152.54	5,101,575.00	AA+	Aaa	5.02	1.52	05-30-19	3.53
3137EADJ5	FEDERAL HOME LN MTG CORP 1.000% Due 07-28-17	4,000,000.00	3,993,348.99	4,027,056.00	AA+	Aaa	3.96	1.09	07-28-17	1.81
3137EADN6	FEDERAL HOME LN MTG CORP 0.750% Due 01-12-18	5,000,000.00	4,956,437.92	4,995,810.00	AA+	Aaa	4.91	1.14	01-12-18	2.26
FIDPRIME690	FIDELITY INST PRIME 690	154,864.58	154,864.58	154,864.58			0.15	0.01		
037833AJ9	AAPL / APPLE INC 1.000% Due 05-03-18	3,000,000.00	2,954,184.60	2,985,990.00	AA+	Aa1	2.94	1.61	05-03-18	2.54
36962G3U6	GE / GEN ELECTRIC CAPITAL 5.625% Due 05-01-18	3,000,000.00	3,277,145.71	3,321,180.00	AA+	A1	3.27	1.90	05-01-18	2.38
437076BE1	HD/HOME DEPOT INC 2.000% Due 06-15-19	2,500,000.00	2,491,888.84	2,527,230.00	A	A2	2.49	2.09	06-15-19	3.47
48126EAA5	JPMORGAN CHASE & CO 2.000% Due 08-15-17	2,000,000.00	2,019,902.98	2,016,940.00	A	A3	1.98	1.45	08-15-17	1.83
740189AL9	PCP / PRECISION CASTPARTS CORP 2.250% Due 06-15-20	1,500,000.00	1,499,859.16	1,514,460.00	A-	A2	1.49	2.25	06-15-20	4.35
855244AF6	SBUX / STARBUCKS CORP 2.000% Due 12-05-18	3,000,000.00	3,013,426.93	3,043,248.00	A-	A2	2.99	1.85	12-05-18	2.98
94974BFG0	WFC / WELLS FARGO & CO 1.500% Due 01-16-18	3,000,000.00	2,989,501.08	2,997,153.00	A+	A2	2.95	1.66	01-16-18	2.24
912828B41	U S TREASURY NTS 0.375% Due 01-31-16	7,800,000.00	7,800,534.61	7,807,316.40	AA+	Aaa	7.68	0.35	01-31-16	0.33
912828C40	UNITED STATES TREAS NTS 0.375% Due 03-31-16	5,000,000.00	4,997,663.71	5,004,885.00	AA+	Aaa	4.92	0.47	03-31-16	0.50
912828RE2	UNITED STATES TREAS NTS 1.500% Due 08-31-18	5,000,000.00	4,993,937.93	5,084,765.00	AA+	Aaa	5.00	1.54	08-31-18	2.85
912828UA6	UNITED STATES TREAS NTS 0.625% Due 11-30-17	6,000,000.00	5,919,829.48	5,989,062.00	AA+	Aaa	5.89	1.26	11-30-17	2.14
912828UZ1	UNITED STATES TREAS NTS 0.625% Due 04-30-18	5,000,000.00	4,899,645.42	4,974,350.00	AA+	Aaa	4.89	1.43	04-30-18	2.55
45462TED0	INDIANA BD BK REV REF-TAXABLE-SCH SEVERANCE FDG 2.050% Due 07-15-19	1,355,000.00	1,355,000.00	1,362,953.85	AA+		1.34	2.05	07-15-19	3.63
917542QT2	UTAH ST TAXABLE - B - BUILD AMER BDS 3.289% Due 07-01-20	1,000,000.00	1,055,036.68	1,064,230.00	AAA	Aaa	1.05	2.06	07-01-20	4.38
TOTAL		100,809,864.58	100,933,721.95	101,671,090.33			100.00	1.19		2.06