CSAC Excess Insurance Authority
A Public Agency

Date: July 27, 2018

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

From: Michael D. Fleming, Treasurer

RE: Investment Report for the Quarter Ending June 30, 2018

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

All anticipated cash flows for at least 12 months can be comfortably met. As of June 30, 2018 there were $53.0 million in cash equivalents and securities that will mature in less than one year in the Liquidity and Short Term Core portfolios managed by Chandler Asset Management, plus an additional $9.2 million held in EIA's LAIF account. All of the securities in the respective portfolios are marketable and can be immediately converted into cash.

The EIA investment portfolio is of high quality and is well diversified and secure. The consolidated investment portfolio, as of June 30, 2018, was evaluated as follows:

	Short-Term Core Portfolio	Liquidity Portfolio	LAIF Portfolio	Consolidated Portfolio
Market Value	508.2	1.0	9.2	518.4
Book Value	515.4	1.0	9.1	525.5
Modified Duration	2.47	0.28	0.00	2.42
Purchase (Book) Yield	1.93%	2.36%	1.90%	1.93%
Market Yield	2.71%	2.36%	1.90%	2.70%

Securities are priced daily at the CUSIP level using the end of day price provided by Interactive Data Corporation (IDC). LAIF returned an annualized 1.90% for the quarter.

The attached quarterly investment report, excluding the LAIF activity, was prepared by Chandler Asset Management, an outside party EIA has contracted to manage its investment portfolio on a discretionary basis. The report reviews recent economic data impacting the fixed income markets, provides a detailed account profile for each of the portfolios (including performance versus the respective benchmarks), consolidated portfolio information, portfolio holdings, a transactions report (in accordance with California Government Code 53607), and a monthly interest earnings report over the reporting period.

This completes the Treasury report required by Government Code 53646. A comprehensive treasury report is presented at each meeting of the Board of Directors. We encourage each Board Member to attend these meetings and review these matters. We also encourage you to share this report with other appropriate officials.

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I. Performance Evaluation

This report provides an overview of economic conditions and performance summaries for the EIA Short Term Core Portfolio and the EIA Liquidity Portfolio (excluding LAIF).

II. Chandler Asset Management Investment Report

A. Economic Update

This report reviews the current economic environment affecting interest rates.

B. Account Profile

This section has information on EIA's Short Term Core Portfolio and EIA's Liquidity Portfolio. Information on compliance with EIA's investment policy and State law, portfolio performance, investment allocation, quality distribution, duration, and portfolio holdings is included for both portfolios.

C. Consolidated Information

This section includes consolidated portfolio characteristics and investment allocation.

D. Portfolio Holdings

This section includes a holdings report showing type of investment, issuer, date of maturity, par and dollar amount invested in all securities, fair market value, ratings and maturity duration for holdings in both of EIA's portfolios.

E. Quarterly Transactions and Interest Earned Reports

The Transaction Ledger details cash transactions made in both of EIA's portfolios for the last three months. The Income Earned Report provides information on interest earned and received over the past quarter.

III. LAIF Statements

This statement from the State Treasurer shows EIA's transactions to and from LAIF for the quarter. The Pooled Money Investment Board invests LAIF deposits. A summary of investment data and the pooled money investment account market valuation and maturity schedule for the current quarter have been included as part of this report.

CSAC EIA / Performance Evaluation

April – June 2018

The underlying fundamentals of the US economy continue to exhibit resilience in the face of the continued progress on the normalization of monetary policy and the escalation of several geopolitical conflicts. Job growth remained robust in the second quarter with non-farm payrolls averaging 211k over the past three months. The U3 unemployment rate is close to cycle lows, with the most recent reading at 4.0%; the U6 unemployment rate, which includes part-time and marginally attached workers, still indicates a modest amount of labor market slack, with a current reading of 7.8%. Inflation metrics have trended modestly higher on a year-over-year basis, but given the current dynamics in wage inflation the Chandler team is circumspect the momentum on inflation can continue. Average hourly earnings were most recently increasing at a 2.7% pace on a year-over-year basis; historically when the U3 unemployment is close to 4.0% wage inflation runs closer to 3.3% to 3.5%. Commodity prices are not poised to move higher in Chandler's judgement, and absent wage inflation the Federal Reserve is getting close to the neutral level on the Fed Funds target. Several geopolitical events heated up during the second quarter, including the escalating tariff dispute with China, Canada, and the European Union, the United States withdrawing from the Iran nuclear deal and re-imposing sanctions, as well as President Trump's summit with North Korea. The populist movement in Europe also caught investor attention post the outcome of the elections in Italy, leading to a short-term firming in prices of high quality fixed income sovereign debt including US Treasury's and German Bunds.

The Federal Reserve continued their path of normalizing monetary policy with their second 25 basis point increase of the year on June 13. The Federal Reserve signaled there could be two more rate hikes this year. However, the Chandler team anticipates the impact of the stronger US dollar, increased deficit related Treasury issuance, and the continued contraction of the Federal Reserve's balance sheet may lead to tighter financial conditions in the second half of 2018. These factors, along with ongoing concerns about global trade, the potential for increased volatility sparked by the upcoming US mid-term elections, and a shift towards less accommodative monetary policy by the European Central Bank, may cause the Fed to move more gradually. However, if we do not see signs of increased financial market tightening over the next three to four months and/or a softening in inflation metrics, the Federal Reserve is likely to move forward with four rate hikes in 2018.

Although the major domestic equity indices posted positive returns for the quarter, investment grade corporate spreads underperformed and moved wider during the past three months. In Chandler's judgment the weakness in investment grade spreads was a healthy adjustment, and more technical as opposed to fundamental in nature, as valuations had become expensive compared to the historical experience. Other investment grade security types, including agency, asset backed, and mortgage backed securities, mostly moved sideways in spread. The shape of the Treasury yield curve continued to garner investor attention, as the yield spread between ten-year and two-year Treasury notes continued to contract, down to 0.33% on June 30 compared to 0.47% at the end of first quarter. An inverted Treasury yield curve is historically a harbinger to an economic slowdown and/or a recession; the Chandler team will continue to monitor the shape of the Treasury yield curve and global economic developments closely to ensure proper portfolio positioning in the coming quarters.

Portfolio Summary – Short Term Core Portfolio

- Chandler commenced management of the portfolio on January 31, 2015.
- For the three-month period ending June 30, 2018 the portfolio returned 0.25% versus 0.17% for the ICE Bank of America Merrill Lynch 1-5 Year US Corporate and Government AAA-A Index, a positive differential of 0.08%.
- For the 12-month period ending June 30, 2018 the portfolio returned 0.00% versus the -0.22% for the ICE Bank of America Merrill Lynch 1-5 Year US Corporate and Government AAA-A Index, a positive differential of 0.22%.
- Portfolio Transactions
  - Multiple securities were purchased across the Treasury, Agency, Asset Backed, and Corporate sectors of the market to keep the portfolio allocation, structure, and duration in-line with Chandler targets.
  - The purchased securities ranged in maturity from May 2021 to June 2023.
  - A few securities were sold, one was called, and six matured to facilitate the new positions in the portfolio.
  - $15 million was withdrawn from the portfolio in June to fund upcoming liquidity needs.
- Portfolio Sector
  - The sector allocation was relatively stable. Two of the larger changes to the allocation include the 1.6% increase in the Treasury exposure, to 27.5% of the portfolio, partially offset by the 1.7% declined in the Asset Backed allocation, to 3.9% of the portfolio.
  - The Chandler team will be working to increase the Asset Backed allocation via the new issue market in the third quarter of 2018.
- Portfolio Duration
  - The duration of the portfolio increased to 2.47 compared to 2.36 at the end of the prior quarter.
  - The Chandler team has been modestly increasing the interest rate sensitivity of the portfolio in light of the large move in interest rates over the past several quarters.

Portfolio Summary – Liquidity Portfolio (Does not include LAIF)

- Chandler commenced management of the portfolio on January 31, 2015.

- For the three-month period ending June 30, 2018 the portfolio returned 0.85% versus 0.37% for the custom index and 0.45% for the three-month Treasury Bill Index.
- For the 12-month period ending June 30, 2018 the portfolio returned 1.74% versus the 0.86% return for the custom index and 1.36% for the three-month Treasury Bill Index.
- Due to the cash flow needs of the Authority the Liquidity Portfolio has consistently maintained a duration well short of the custom index.
- Portfolio Activity
    - Most of the activity in the portfolio during the quarter was maturing securities to fund the forecasted liquidity needs of the EIA.
    - One security was purchased, as the Chandler team continued to roll forward a small position in Commercial Paper.
    - $30.4 million was withdrawn from the portfolio during the quarter.
- Portfolio Sector
    - The sector allocation changed materially given the low market value of the portfolio at the EIA's fiscal year-end.
    - The current allocation is made up entirely of Commercial Paper and cash compared to the more diversified asset allocation at the end of the prior quarter.
- Portfolio Duration
    - The duration of the portfolio increased to 0.28 compared to 0.04 at the end of the prior quarter.
    - The Chandler team will be lengthening the duration of the portfolio in the third quarter coinciding with the liquidity contribution for the upcoming fiscal year.

CHANDLER ASSET MANAGEMENT

Investment Report

CSAC Excess Insurance Authority

Period Ending
June 30, 2018

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SECTION 1

Economic Update

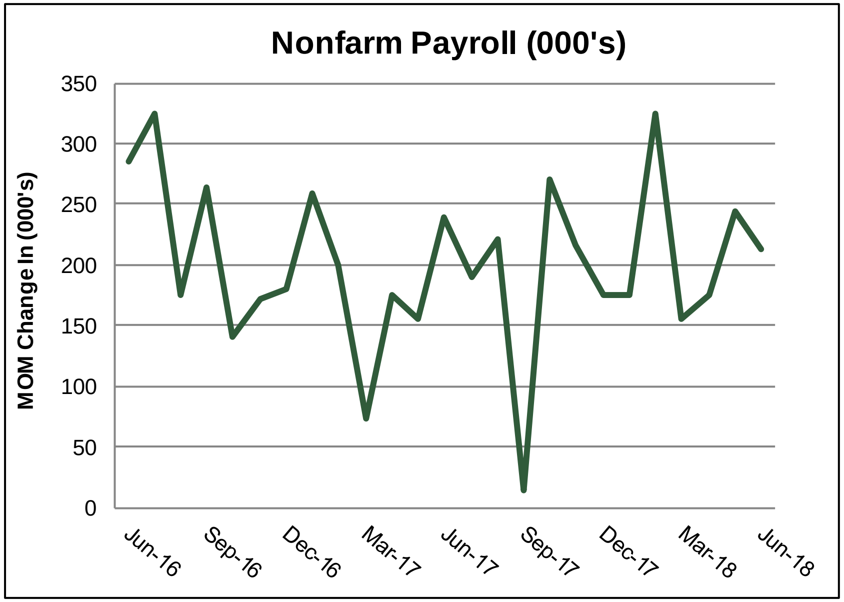
Economic Update

- As expected, the Federal Open Market Committee raised the fed funds target rate by 25 basis points to a range of 1.75%-2.00% at the June 13 meeting. Though the decision to hike the fed funds rate was widely anticipated, market participants generally interpreted the policy statement and summary of economic projections as being more hawkish than expected. The Fed signaled there could be a total of four rate hikes this year. However, we anticipate the impact of market dynamics related to a stronger US dollar, increased deficit-related Treasury issuance, and the continued roll-off of the Fed’s balance sheet will cause financial conditions to tighten in the second half of this year and thus slow down the pace of future rate hikes. These factors, along with ongoing concerns about global trade, the potential for increased volatility sparked by the upcoming US midterm elections, and a shift toward less accommodative monetary policy by the European Central Bank, may cause the Fed to move more gradually. However, if we do not see signs of increased financial market tightening over the next 3-4 months, we think the Fed will move forward with two more rate hikes before year-end.

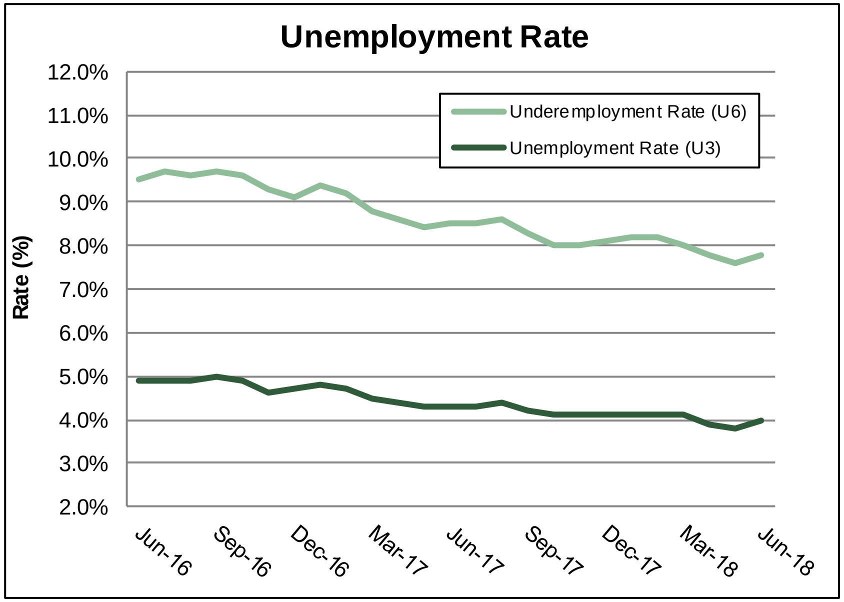
- We are forecasting GDP growth of about 2.5%-3.0% in 2018, which is in line with the Fed’s forecast and the market consensus. This would equate to an increase over 2017 GDP growth of 2.3%. Overall, economic data remains favorable but predictive economic indicators suggest that economic growth is unlikely to accelerate in the second half of the year. The index of Leading Economic Indicators rose just 0.2% in May (below consensus) versus 0.4% in April and the Chicago Fed National Activity index dropped to -0.15 in May from +0.42 in April. Although the consensus forecast calls for GDP growth of 3.4% in the second quarter, economic growth is expected to decelerate to 3.0% and 2.6% in the third and fourth quarters, respectively.

- The Treasury yield curve continued to flatten in June. At month-end, the 2-year Treasury yield was up ten basis points to 2.52%, while the 10-year Treasury yield was essentially unchanged at 2.86%. The spread between 2- and 10-year Treasury yields narrowed to just 33 basis points at month-end. Over the past 20 years, the average spread between 2- and 10-year Treasuries has been about 140 basis points, with a median spread of roughly 150 basis points. We believe ongoing normalization of the Fed’s balance sheet, along with increased issuance by the Treasury to fund the growing fiscal deficit, will help promote a steeper yield curve in the second half of this year.

Employment



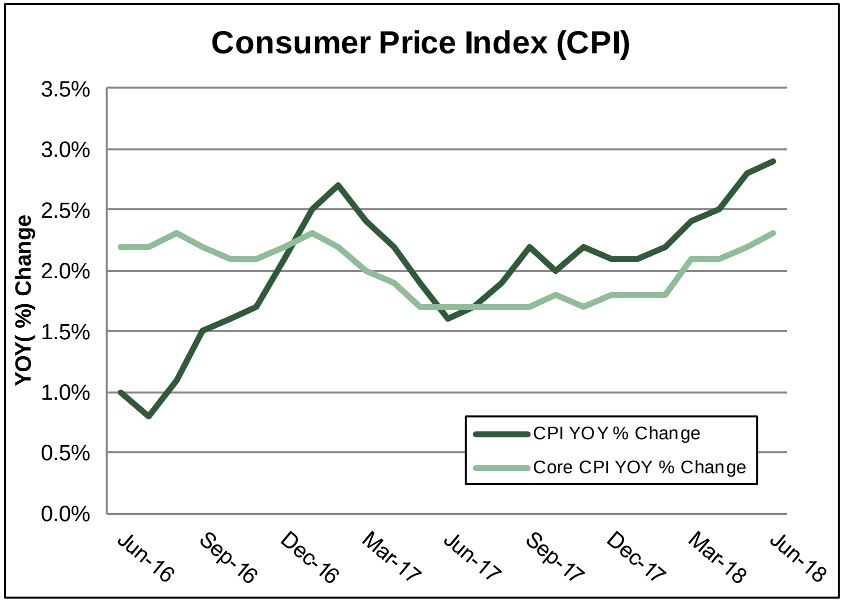
Source: US Department of Labor



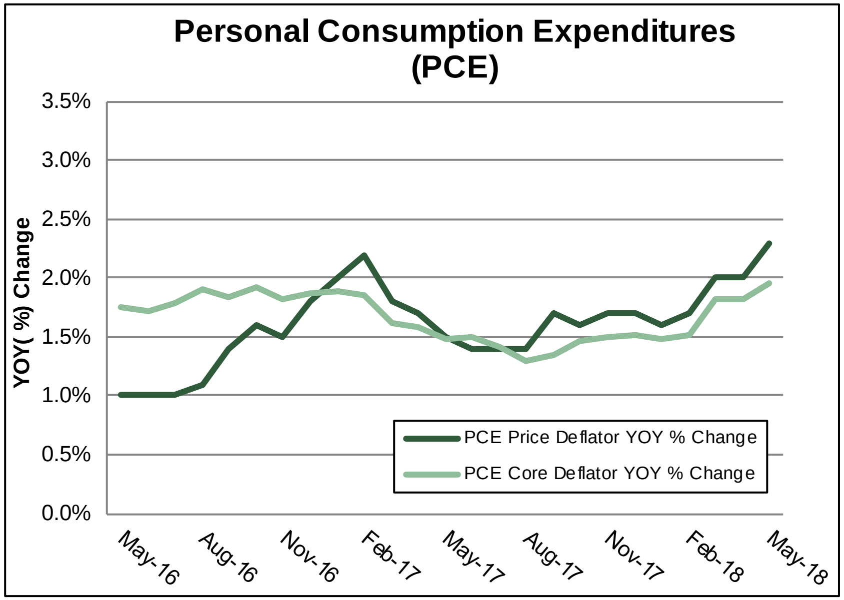
Source: US Department of Labor

The pace of hiring remained solid in June with non-farm payrolls increasing by 213,000, modestly above the 195,000 consensus estimate. The prior two months were also revised higher by a net 37,000. On a trailing three and six-month basis, payrolls increased by 211,000 and 215,000, respectively. The unemployment rate ticked higher by 0.2% to 4.0% and the labor force participation rate also increased by 0.2% to 62.9% as more people entered the workforce. A broader measure of unemployment called the U-6, which includes those who are marginally attached to the labor force and employed part time for economic reasons, increased by 0.2% to 7.8%. The average workweek remained unchanged at 34.5 hours. Average hourly earnings increased by 0.2% for the month and 2.7% on a year-over-year basis, a tenth lower on a month-over-month basis and unchanged on a year-over-year basis from the prior month.

Inflation



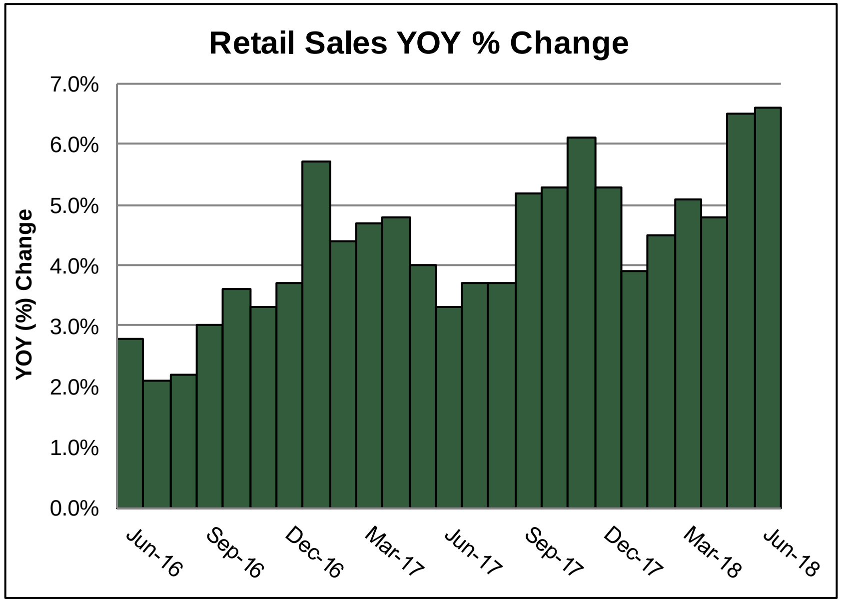
Source: US Department of Labor



Source: US Department of Labor

The Consumer Price Index (CPI) was up 2.9% year-over-year in June, up from 2.8% in May. Core CPI (CPI less food and energy) was up 2.3% year-over-year in June, up from 2.2% in May. The Personal Consumption Expenditures (PCE) index was up 2.3% year-over-year in May, versus 2.0% in April. Core PCE (excluding food and energy) was up 2.0% on a year-over-year basis in May, versus 1.8% in April. Core PCE inflation is now in line with the Fed's 2.0% target.

Consumer

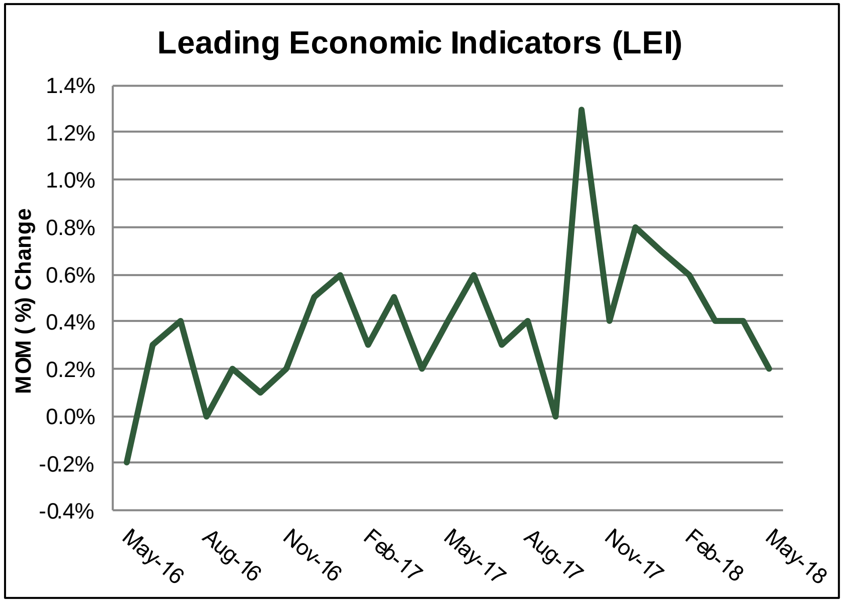


Source: US Department of Commerce

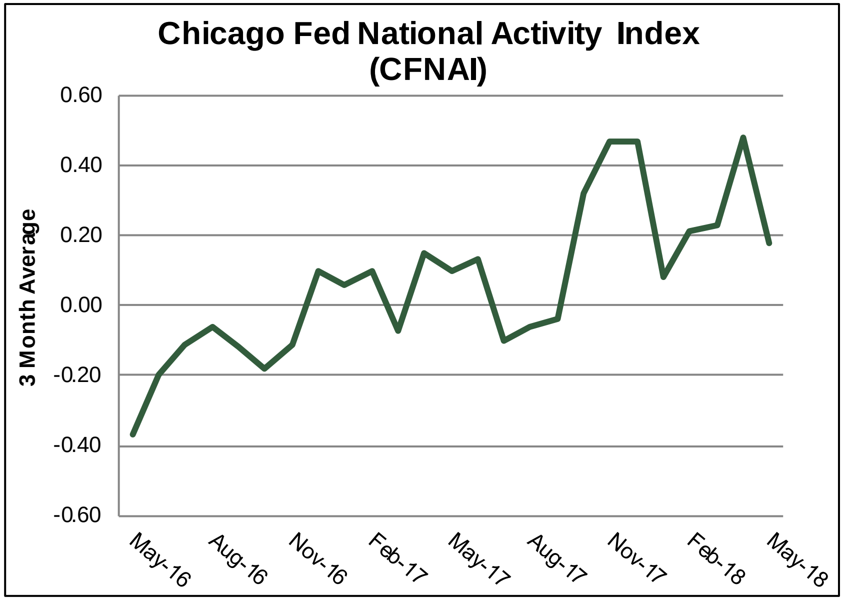
Source: The Conference Board

On a year-over-year basis, retail sales were up 6.6% in June, versus up 6.5% year-over-year in May. On a month-over-month basis, retail sales increased 0.5% in June, in line with the consensus forecast, following an upwardly revised increase of 1.3% in May. The Consumer Confidence Index remains strong but eased slightly to 126.4 in June from 128.8 in May. Ongoing strength in the labor market continues to support consumer confidence and spending trends.

Economic Activity



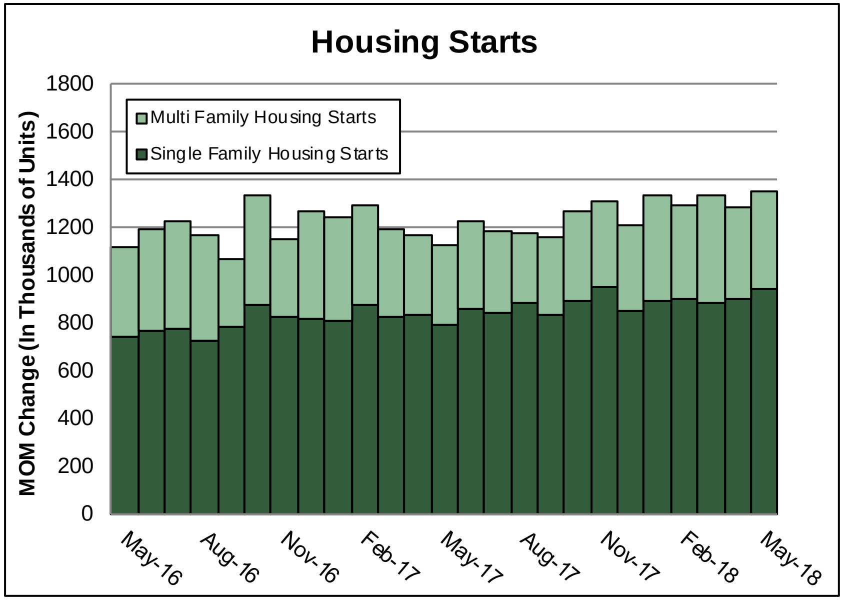
Source: The Conference Board



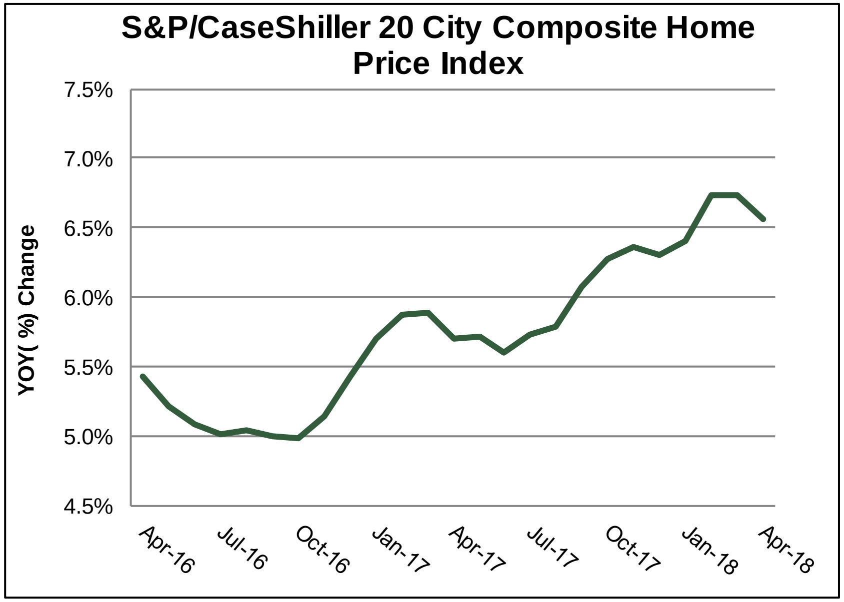
Source: Federal Reserve Bank of Chicago

The Index of Leading Economic Indicators (LEI) rose 0.2% in May, following a 0.4% increase in April. According to the Conference Board, the index still points to solid US economic growth. However, the Conference Board also noted the index has recently moderated which suggests economic growth is unlikely to accelerate. The Chicago Fed National Activity Index (CFNAI) decreased in May to -0.15. On a 3-month moving average basis, the index declined to 0.18 in May from 0.48 in April. The CFNAI suggests that the economy slowed in May. However, the index remains well above -0.70, which is the level associated with the beginning of a recession. Production indicators boosted the index in April but dragged down the index in May.

Housing



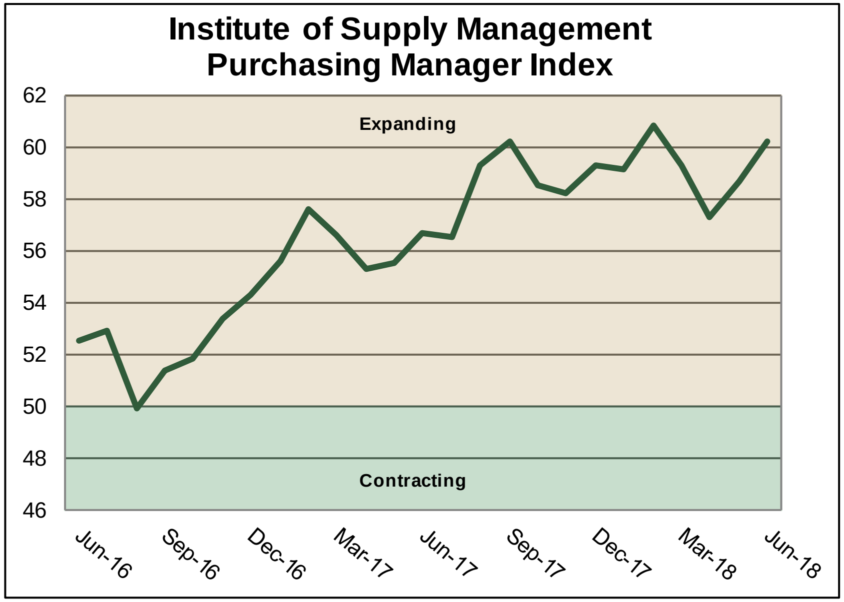
Source: US Census Bureau



Source: S&P

Total housing starts increased 5.0% in May. Single-family starts rose 3.9% while multi-family starts rose 7.5%. According to the Case-Shiller 20-City home price index, home prices were up 6.6% year-over-year in April, versus 6.7% in March. Home price appreciation has recently softened.

Manufacturing



Source: Institute for Supply Management

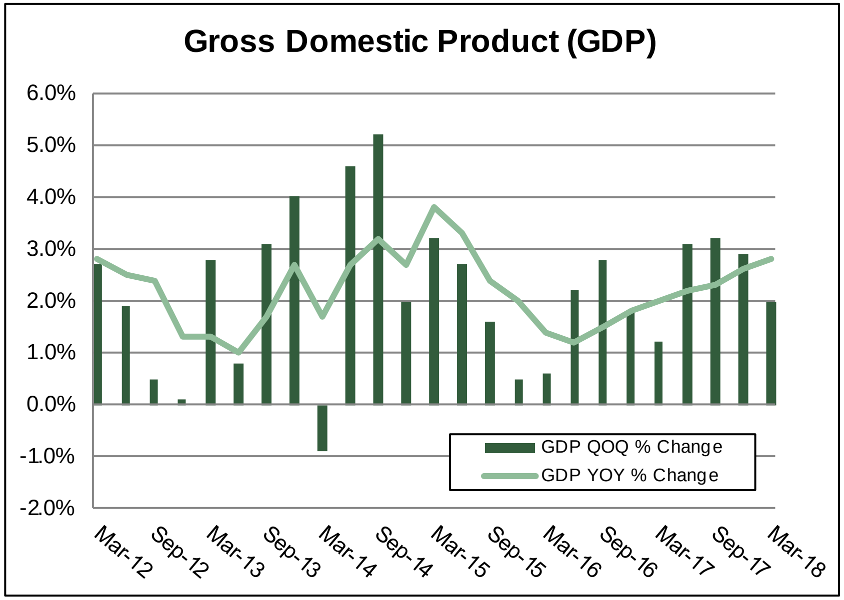
Source: Federal Reserve

The Institute for Supply Management (ISM) manufacturing index increased to 60.2 in June from 58.7 in May. A reading above 50.0 suggests the manufacturing sector is expanding. The Industrial Production index was up 3.5% year-over-year in May versus up 3.6% in April. On a month-over-month basis, the index declined 0.1% in May, below expectations of +0.1%, following an upwardly revised gain of 0.9% in April. The index was dragged down by a big drop in motor vehicles in the month. Capacity Utilization was 77.9% in May, down from 78.1% in April, indicating there is still excess capacity for growth.

Gross Domestic Product (GDP)

Components of GDP	6/17	9/17	12/17	3/18
Personal Consumption Expenditures	2.2%	1.5%	2.8%	0.6%
Gross Private Domestic Investment	0.6%	1.2%	0.8%	1.2%
Net Exports and Imports	0.2%	0.4%	-1.2%	0.0%
Federal Government Expenditures	0.1%	0.1%	0.2%	0.1%
State and Local (Consumption and Gross Investment)	-0.2%	0.0%	0.3%	0.1%
Total	3.1%	3.2%	2.9%	2.0%

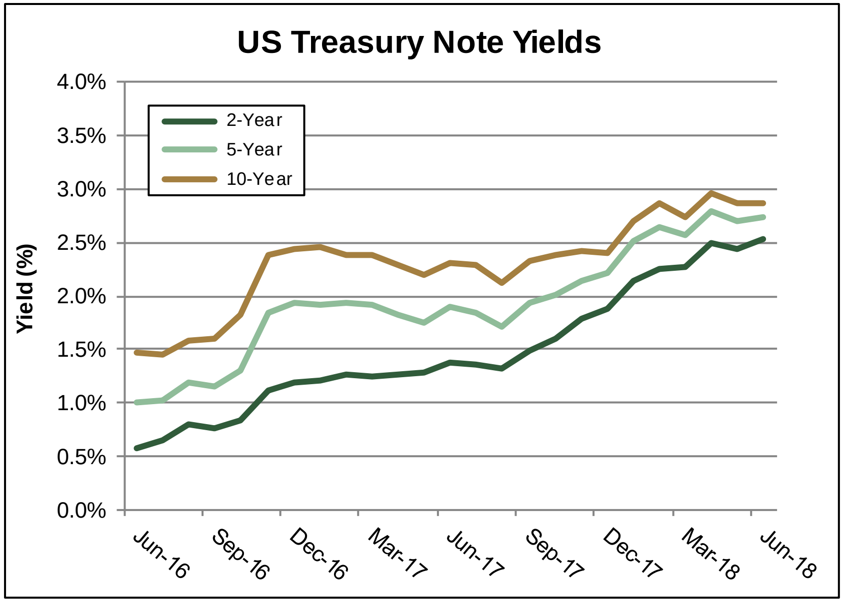
Source: US Department of Commerce



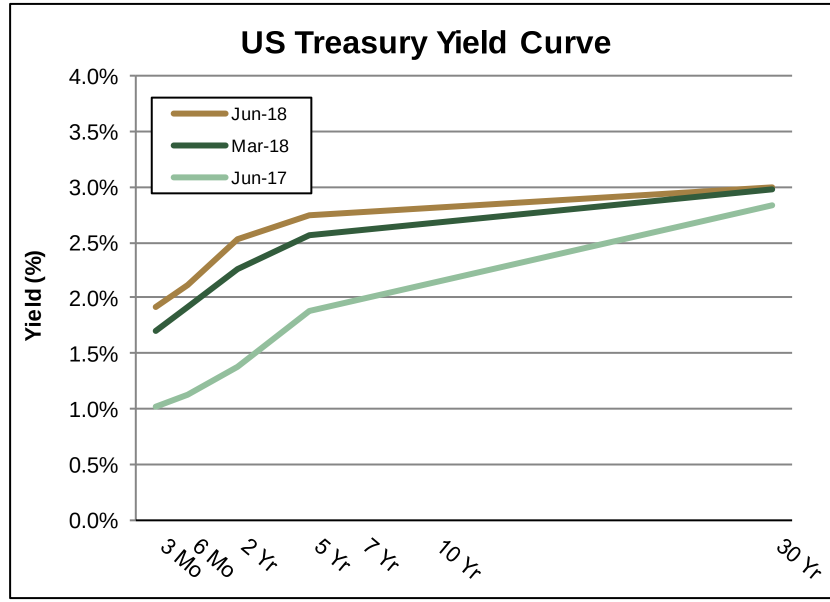
Source: US Department of Commerce

First quarter GDP growth was revised down again to 2.0% from 2.2%, according to the third estimate which was below expectations due to higher than expected inflation. Consumer spending was more subdued in the first quarter versus prior quarters but was still favorable. GDP growth is expected to be stronger in the second quarter and second half of the year, compared with the first quarter. We expect overall GDP growth of 2.5%-3.0% for the full year, driven by ongoing labor market strength and a tailwind from tax reform.

Bond Yields



Source: Bloomberg



Source: Bloomberg

On a year-over-year basis, the Treasury yield curve has flattened. Rate hikes by the Federal Reserve have put upward pressure on shorter-term rates, while supply and demand imbalances, technical factors, and subdued inflation expectations have kept longer rates relatively contained. The yield curve is currently quite flat by historical standards.

SECTION 2

Account Profile

Investment Objectives

The investment objectives of the CSAC Excess Insurance Authority (the “Authority”) Short Term Core Portfolio and the Liquidity Portfolio are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide sufficient liquidity to meet all operating requirements that may be reasonably anticipated; and third, to attain a market rate of return throughout budgetary and economic cycles.

Chandler Asset Management Performance Objectives

The performance objective for both accounts is to achieve a rate of return over a market cycle that equals or exceeds the return on a market index of similar duration and sector allocation.

Strategy

In order to achieve these objectives, the portfolios are invested in high-quality fixed income securities with a maximum maturity of five years.

CSAC Excess Insurance Authority Consolidated

June 30, 2018

COMPLIANCE WITH INVESTMENT POLICY

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

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

Portfolio Characteristics

CSAC-EIA Liquidity Portfolio

	6/30/2018		3/31/2018
	Benchmark*	**Portfolio**	**Portfolio**
Average Maturity (yrs)	0.91	0.28	0.04
Modified Duration	0.88	0.28	0.04
Average Purchase Yield	n/a	2.36%	1.37%
Average Market Yield	2.16%	2.36%	1.81%
Average Quality**	AAA	AA/Aaa	AA+/Aa1
Total Market Value		1,033,002	31,391,776

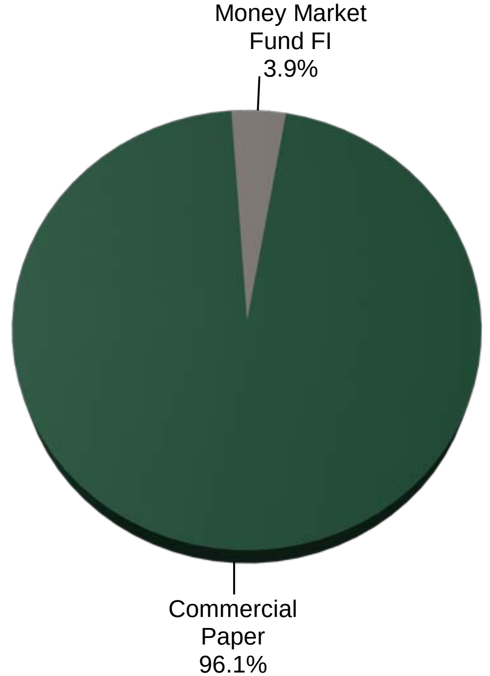
*0-3 yr Treasury
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Most of the activity in the portfolio during the quarter was maturing securities to fund the forecasted liquidity needs of the EIA. One security was purchased, as the Chandler team continued to roll forward a small position in Commercial Paper. $30.4 million was withdrawn from the portfolio during the quarter.

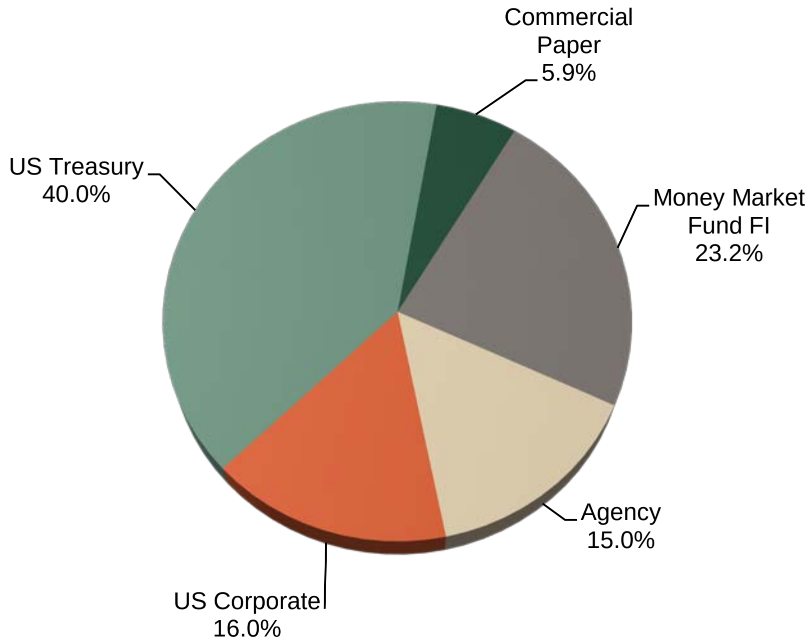
Sector Distribution

CSAC-EIA Liquidity Portfolio

June 30, 2018



March 31, 2018



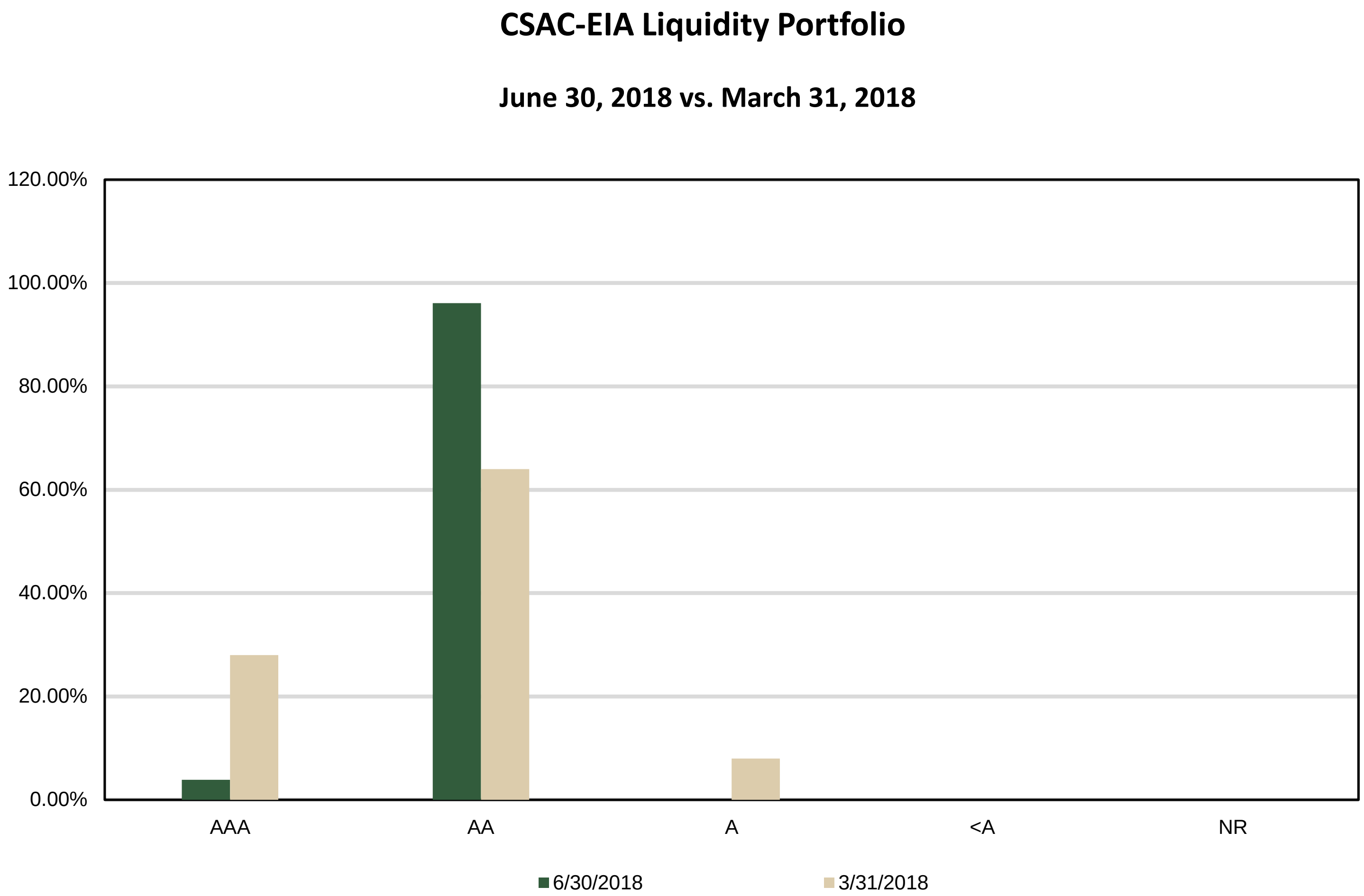
The sector allocation changed materially given the low market value of the portfolio at the EIA's fiscal year-end. The current allocation is made up entirely of Commercial Paper and cash compared to the more diversified asset allocation at the end of the prior quarter.

Issuers

CSAC-EIA Liquidity Portfolio – Account #10292 **As of 6/30/2018**

Issue Name	Investment Type	% Portfolio
MUFG Bank Ltd/NY	Commercial Paper	96.14%
Dreyfus Govt Cash Management Fund	Money Market Fund FI	3.86%
Total		**100.00%**

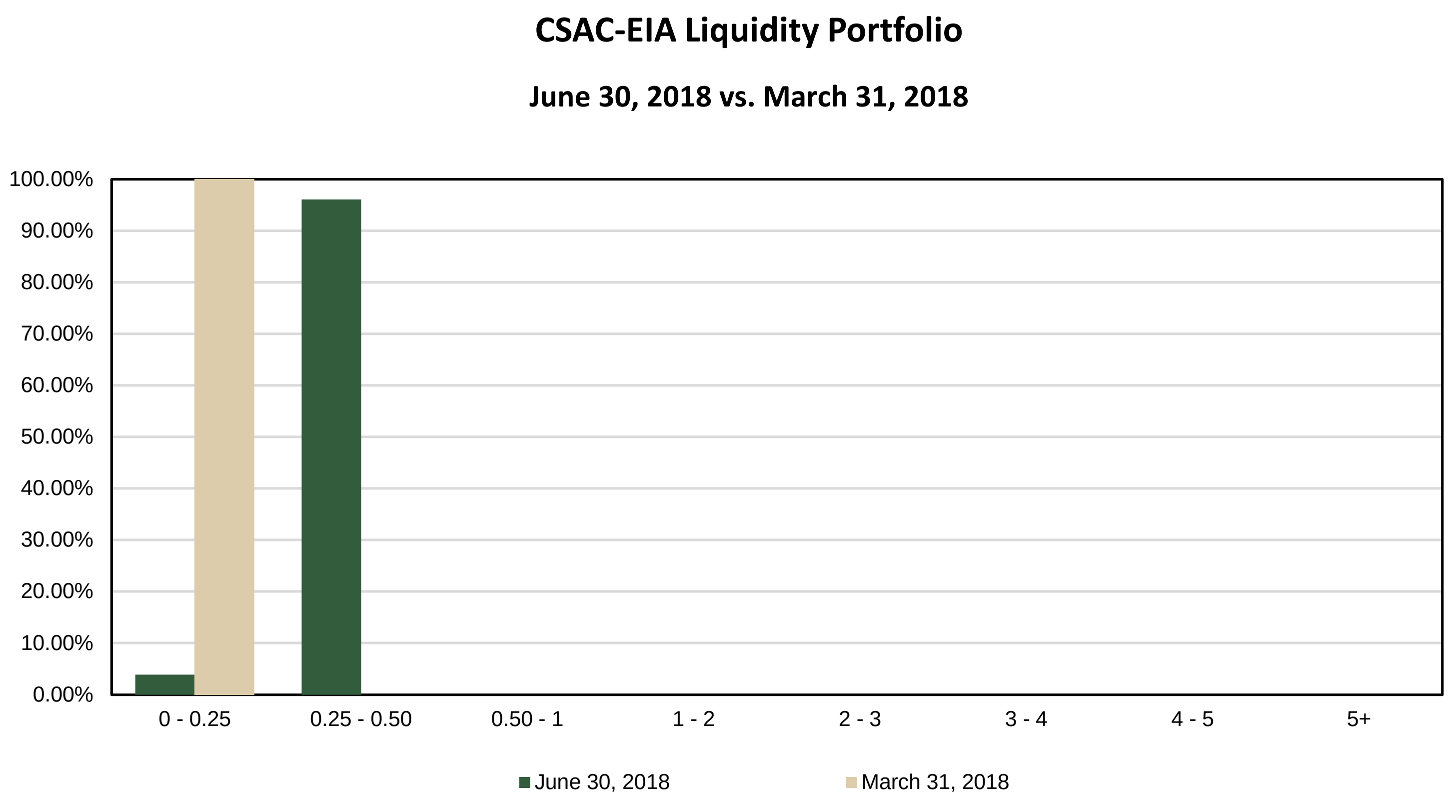
Quality Distribution



	AAA	AA	A	<A	NR
06/30/18	3.9%	96.1%	0.0%	0.0%	0.0%
03/31/18	28.0%	64.0%	8.0%	0.0%	0.0%

Source: S&P Ratings

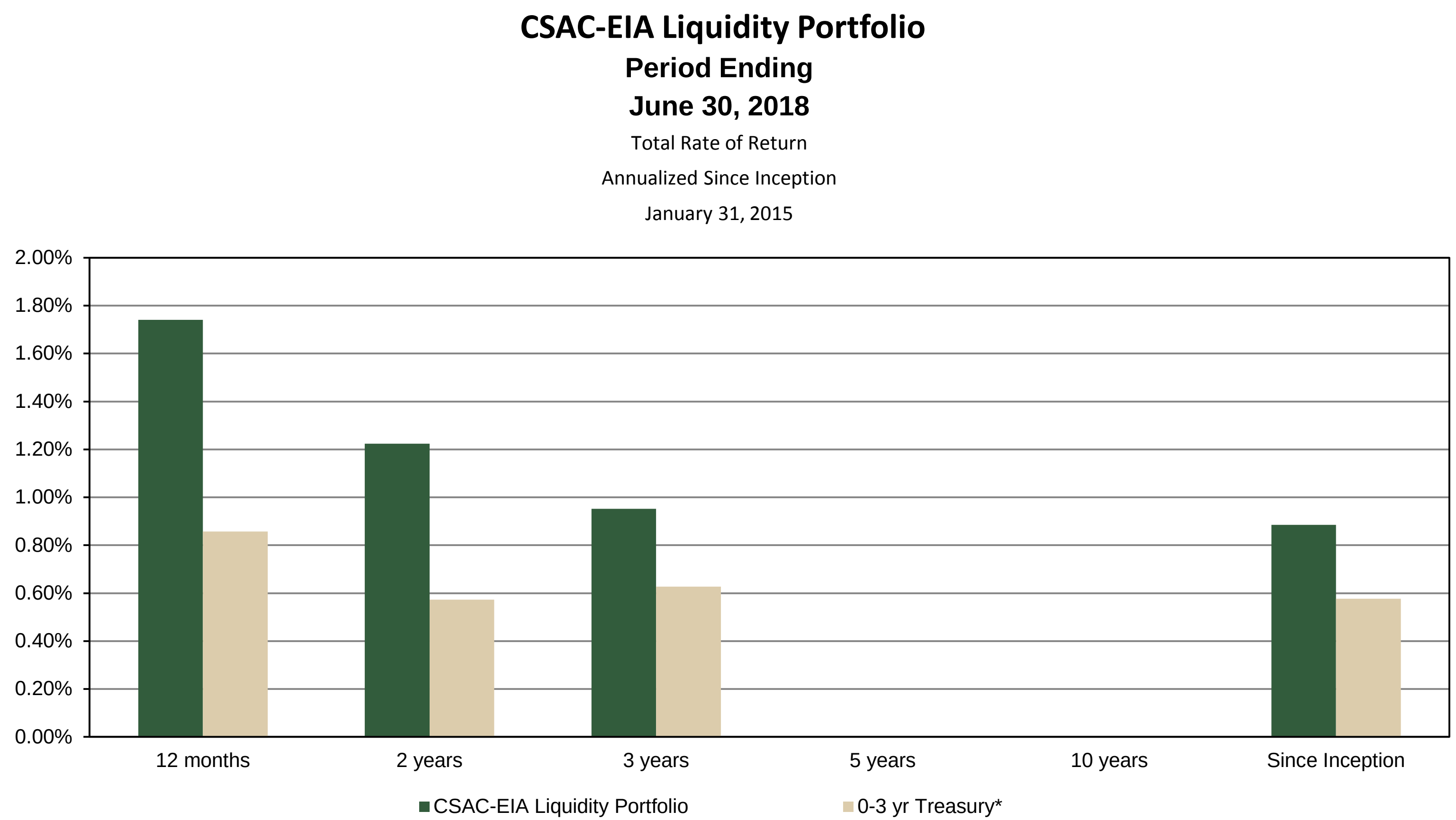
Duration Distribution



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
06/30/18	3.9%	96.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
03/31/18	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

The duration of the portfolio increased to 0.28 compared to 0.04 at the end of the prior quarter. The Chandler team will be lengthening the duration of the portfolio in the third quarter coinciding with the liquidity contribution for the upcoming fiscal year.

Investment Performance



			Annualized				
	3 months	**12 months**	**2 years**	**3 years**	**5 years**	**10 years**	**Since Inception**
CSAC-EIA Liquidity Portfolio	0.85%	1.74%	1.22%	0.95%	N/A	N/A	0.88%
0-3 yr Treasury	0.37%	0.86%	0.57%	0.63%	N/A	N/A	0.58%

**1 Year T-Bills until 12/31/00; Then *30% ICE BAML 3-Month US Treasury Bills, 30% ICE BAML 6-Month US Treasury Bills, 40% 1-3 Yr Treasuries*

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

Portfolio Characteristics

CSAC-EIA Short Term Core Portfolio

	6/30/2018		3/31/2018
	Benchmark*	**Portfolio**	**Portfolio**
Average Maturity (yrs)	2.70	2.66	2.56
Modified Duration	2.56	2.47	2.36
Average Purchase Yield	n/a	1.93%	1.82%
Average Market Yield	2.74%	2.71%	2.51%
Average Quality**	AAA	AA/Aa1	AA/Aa1
Total Market Value		508,151,077	521,840,443

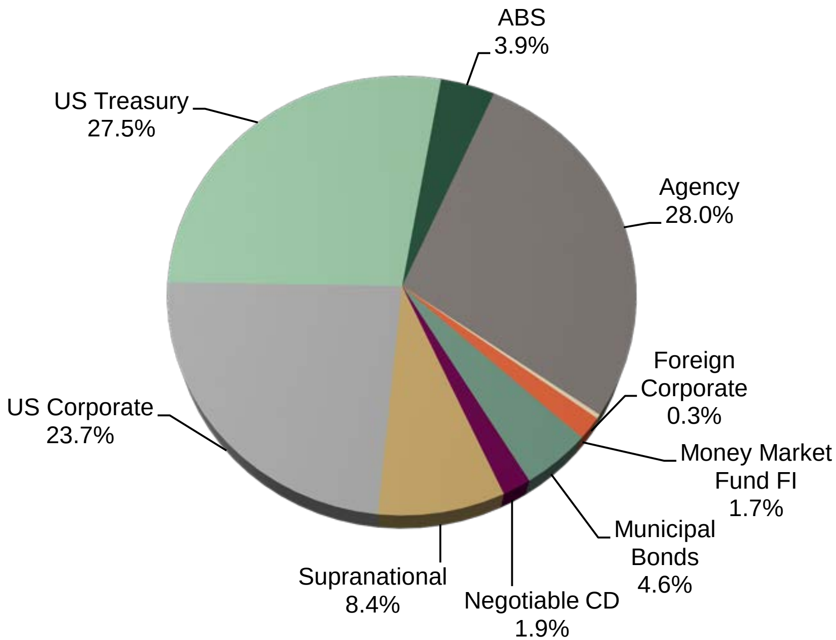
*ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Multiple securities were purchased across the Treasury, Agency, Asset Backed, and Corporate sectors of the market to keep the portfolio allocation, structure, and duration in-line with Chandler targets. The purchased securities ranged in maturity from May 2021 to June 2023. A few securities were sold, one was called, and six matured to facilitate the new positions in the portfolio. $15 million was withdrawn from the portfolio in June to fund upcoming liquidity needs.

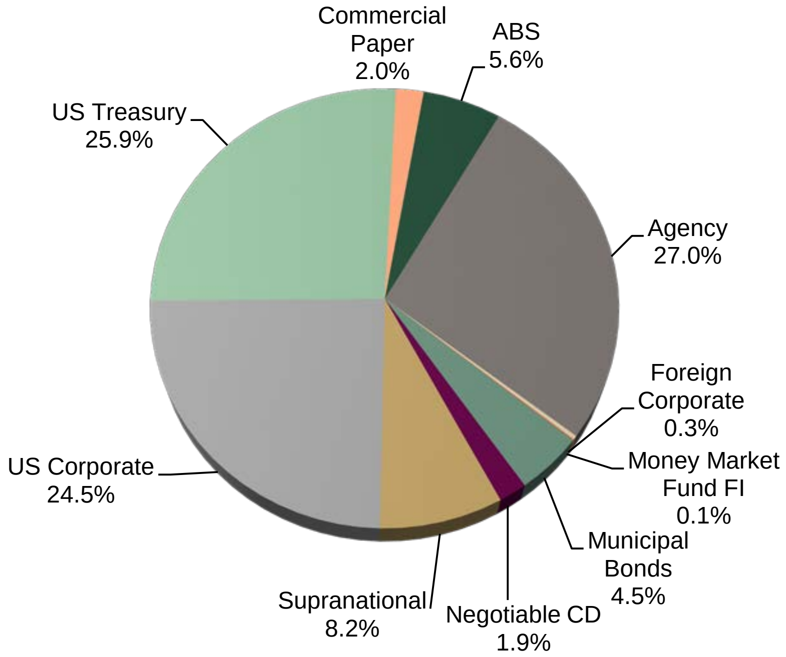
Sector Distribution

CSAC-EIA Short Term Core Portfolio

June 30, 2018



March 31, 2018



The sector allocation was relatively stable. Two of the larger changes to the allocation include the 1.6% increase in the Treasury exposure, to 27.5% of the portfolio, partially offset by the 1.7% decline in the Asset Backed allocation, to 3.9% of the portfolio. The Chandler team will be working to increase the Asset Backed allocation via the new issue market in the third quarter of 2018.

Issuers

CSAC-EIA Short Term Core Portfolio – Account #10290 **As of 6/30/2018**

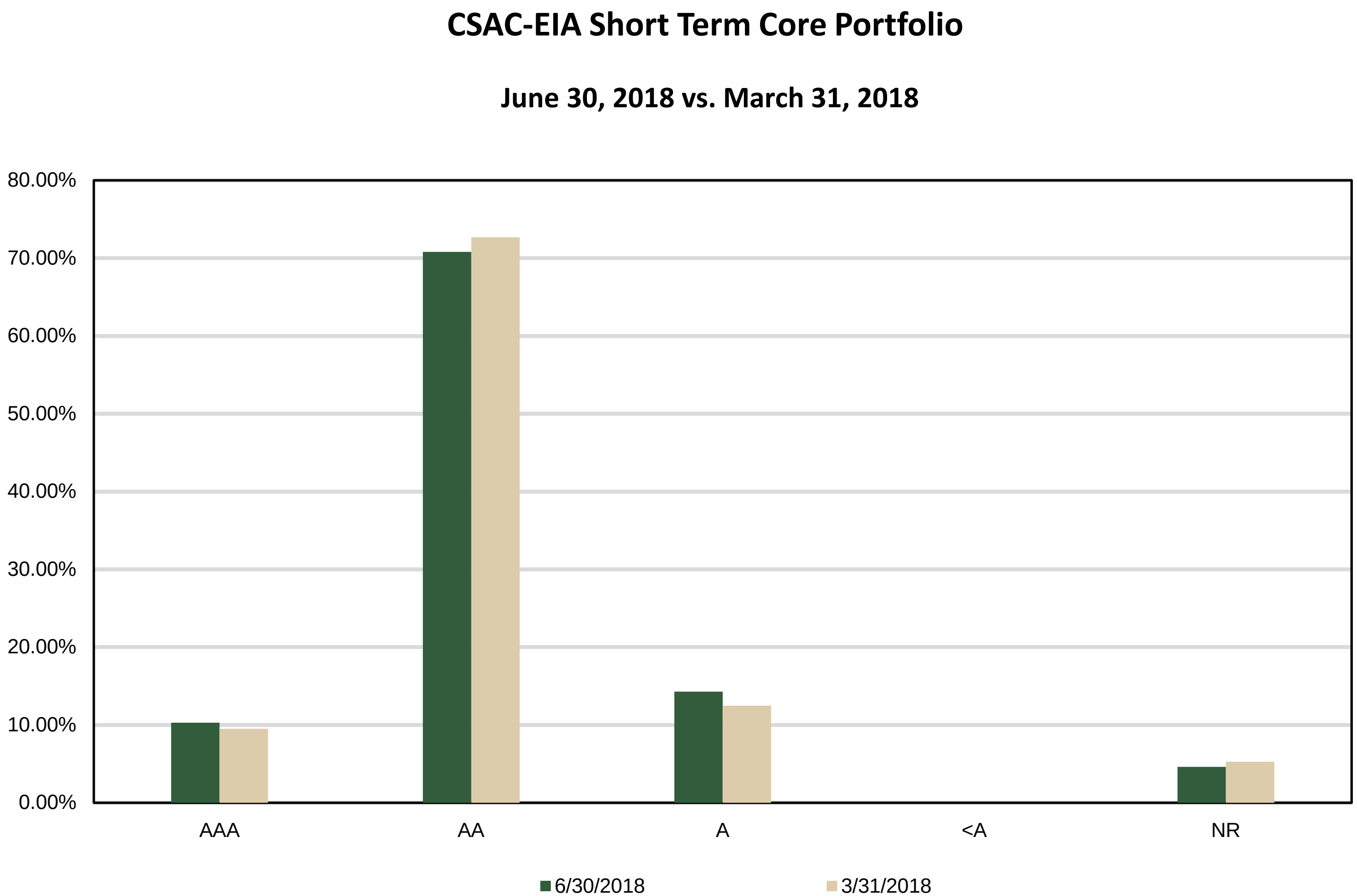
Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	27.50%
Federal National Mortgage Association	Agency	15.01%
Federal Home Loan Bank	Agency	8.14%
Federal Home Loan Mortgage Corp	Agency	4.88%
State of California	Municipal Bonds	4.59%
Inter-American Dev Bank	Supranational	3.74%
International Finance Corp	Supranational	2.34%
Intl Bank Recon and Development	Supranational	2.31%
Toyota Motor Corp	US Corporate	1.97%
Bank of Nova Scotia Houston	Negotiable CD	1.94%
Dreyfus Govt Cash Management Fund	Money Market Fund FI	1.71%
Bank of New York	US Corporate	1.52%
ChevronTexaco Corp	US Corporate	1.45%
HSBC Holdings PLC	US Corporate	1.37%
JP Morgan Chase & Co	US Corporate	1.37%
John Deere ABS	ABS	1.33%
Oracle Corp	US Corporate	1.32%
Toyota ABS	ABS	1.31%
Berkshire Hathaway	US Corporate	1.30%
Chubb Corporation	US Corporate	1.27%
General Electric Co	US Corporate	1.21%
PNC Financial Services Group	US Corporate	1.19%
Deere & Company	US Corporate	1.18%
IBM Corp	US Corporate	1.15%
Honda Motor Corporation	US Corporate	1.09%
Honda ABS	ABS	1.04%
Apple Inc	US Corporate	0.97%
Qualcomm Inc	US Corporate	0.97%
Wells Fargo Corp	US Corporate	0.96%
Microsoft	US Corporate	0.94%

Issuers

CSAC-EIA Short Term Core Portfolio – Account #10290 **As of 6/30/2018**

Issue Name	Investment Type	% Portfolio
Wal-Mart Stores	US Corporate	0.91%
Exxon Mobil Corp	US Corporate	0.78%
General Dynamics Corp	US Corporate	0.73%
HSBC Holdings PLC	Foreign Corporate	0.29%
Nissan ABS	ABS	0.22%
Total		**100.00%**

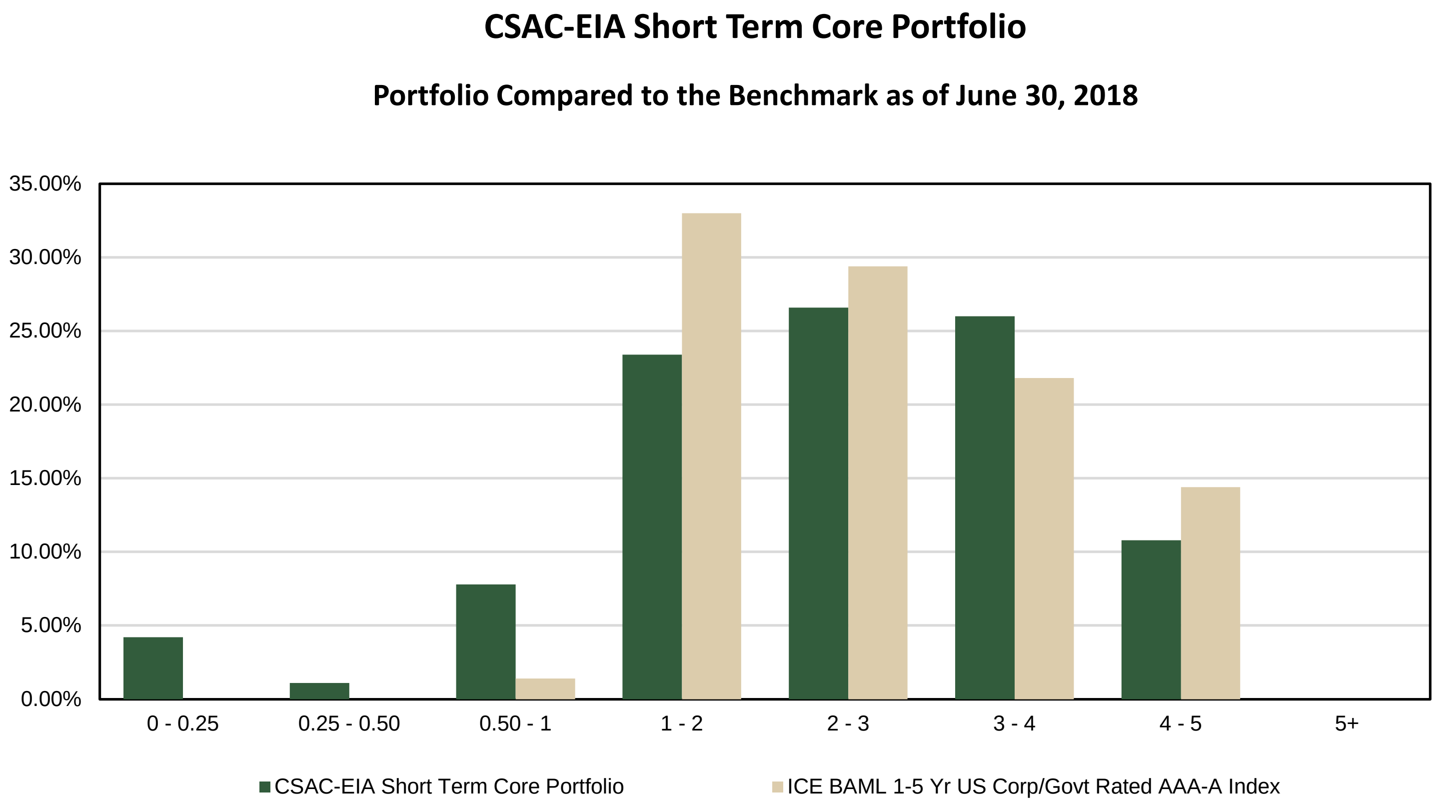
Quality Distribution



	AAA	AA	A	<A	NR
06/30/18	10.3%	70.8%	14.3%	0.0%	4.6%
03/31/18	9.5%	72.7%	12.5%	0.0%	5.3%

Source: S&P Ratings

Duration Distribution



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	4.2%	1.1%	7.8%	23.4%	26.6%	26.0%	10.8%	0.0%
Benchmark*	0.0%	0.0%	1.4%	33.0%	29.4%	21.8%	14.4%	0.0%

*ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index

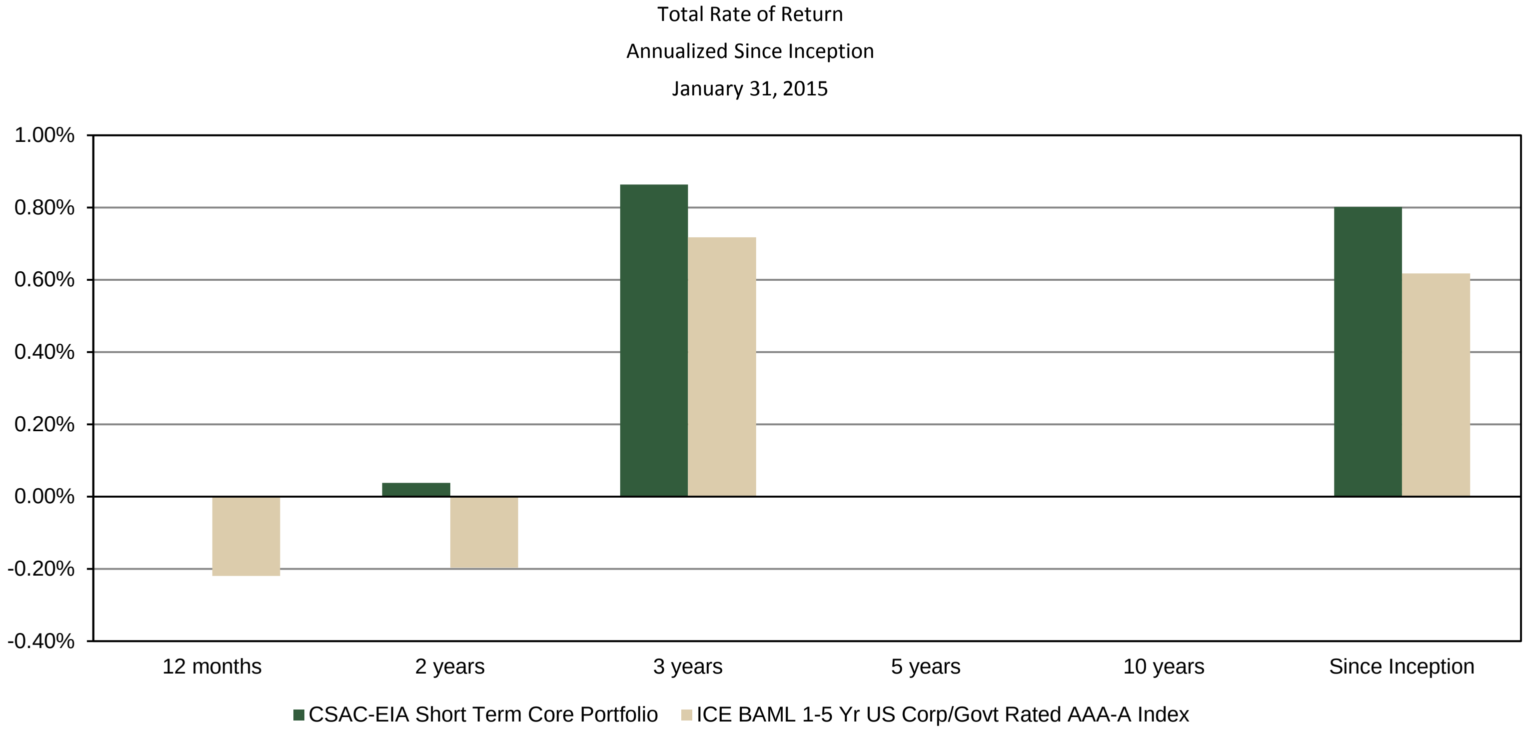
The duration of the portfolio increased to 2.47 compared to 2.36 at the end of the prior quarter. The Chandler team has been modestly increasing the interest rate sensitivity of the portfolio in light of the large move in interest rates over the past several quarters.

Investment Performance

CSAC-EIA Short Term Core Portfolio

Period Ending

June 30, 2018



			Annualized				
	3 months	**12 months**	**2 years**	**3 years**	**5 years**	**10 years**	**Since Inception**
CSAC-EIA Short Term Core Portfolio	0.25%	0.00%	0.04%	0.86%	N/A	N/A	0.80%
ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index	0.17%	-0.22%	-0.20%	0.72%	N/A	N/A	0.62%

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

Portfolio Characteristics

CSAC-EIA LAIF Portfolio

	6/30/2018	3/31/2018
	Portfolio	**Portfolio**
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	1.90%	1.57%
Average Market Yield	1.90%	1.57%
Average Quality	NR/NR	NR/NR
Total Market Value	9,208,332	59,663,327

SECTION 3

Consolidated Information

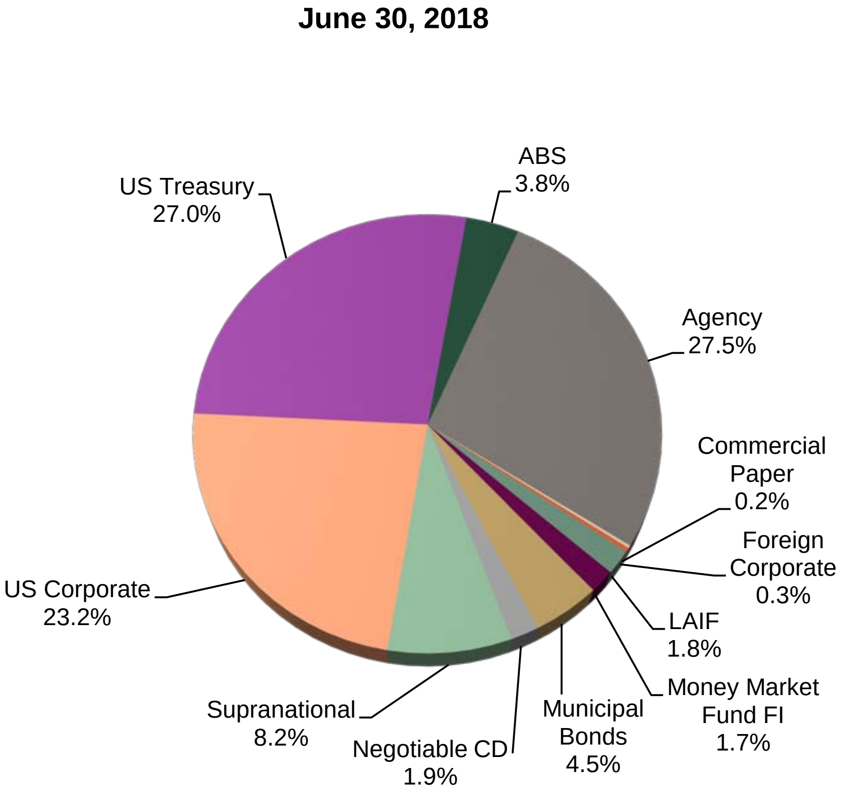
Portfolio Characteristics

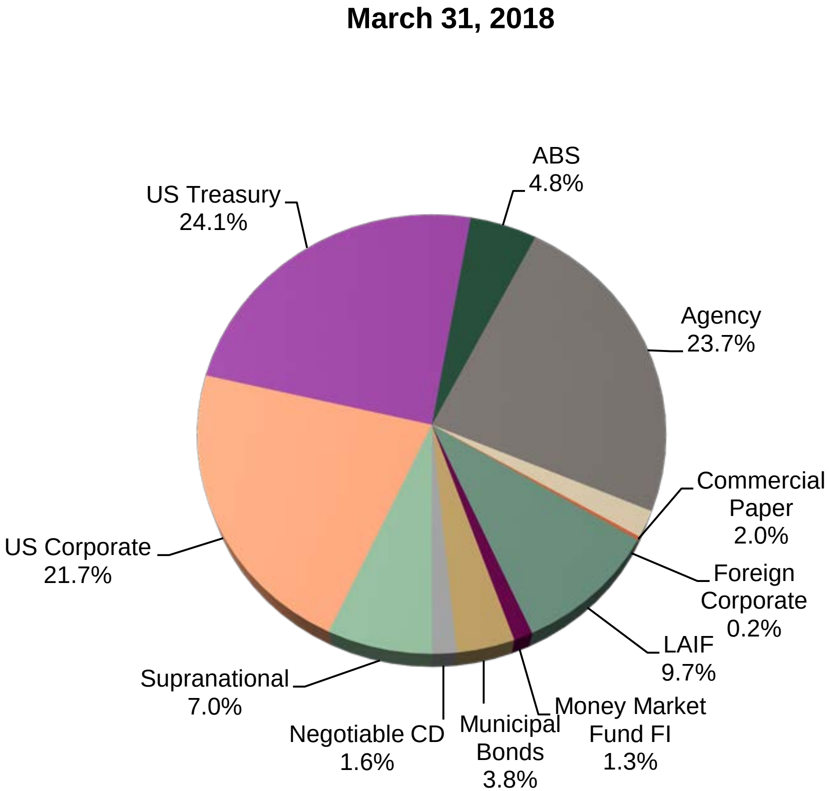
CSAC-EIA Consolidated

	6/30/2018	3/31/2018
	Portfolio	**Portfolio**
Average Maturity (yrs)	2.60	2.18
Modified Duration	2.42	2.01
Average Purchase Yield	1.93%	1.77%
Average Market Yield	2.70%	2.38%
Average Quality	AA/Aa1	AA/Aa1
Total Market Value	518,392,411	612,895,546

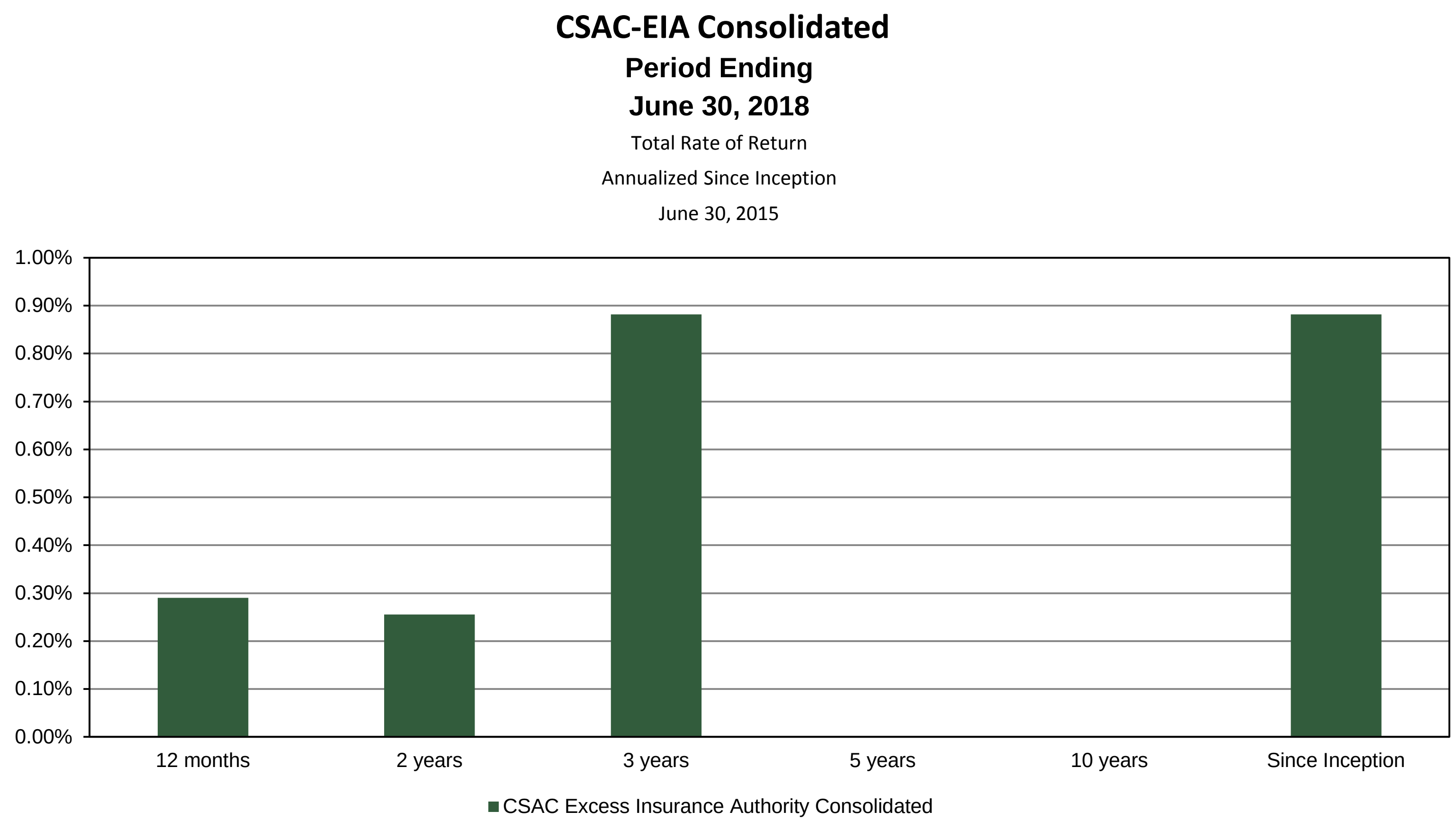
Sector Distribution

CSAC-EIA Consolidated





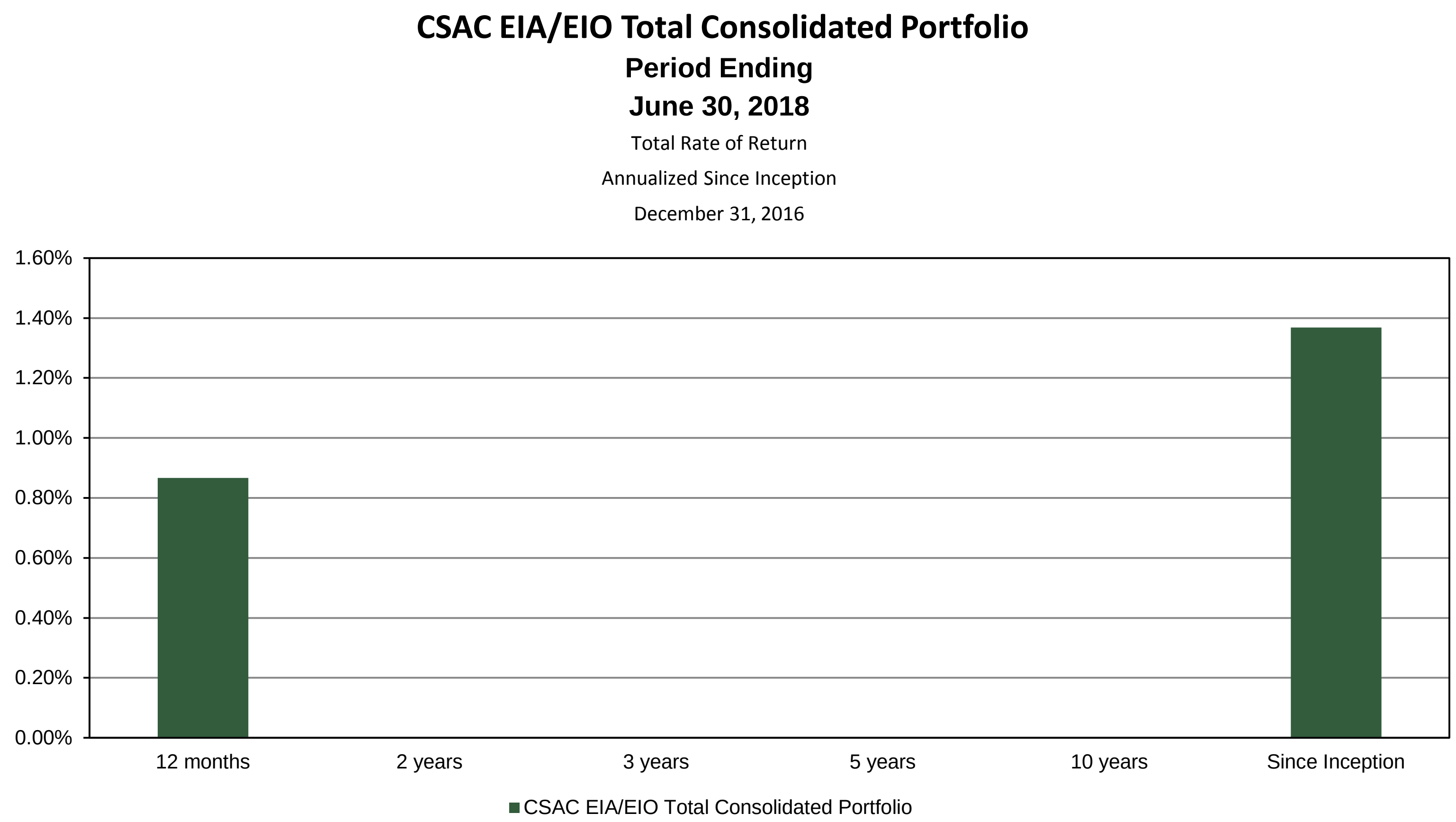
Investment Performance



			Annualized				
	3 months	**12 months**	**2 years**	**3 years**	**5 years**	**10 years**	**Since Inception**
CSAC-EIA Consolidated	0.29%	0.29%	0.26%	0.88%	N/A	N/A	0.88%

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

Investment Performance



			Annualized				
	3 months	**12 months**	**2 years**	**3 years**	**5 years**	**10 years**	**Since Inception**
CSAC EIA/EIO Total Consolidated Portfolio	0.46%	0.87%	N/A	N/A	N/A	N/A	1.37%

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

SECTION 4

Portfolio Holdings

Holdings Report

CSAC-EIA Liquidity Portfolio - Account #10292

For the Month Ending 6/30/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Commercial Paper									
62479MKF9	MUFG Bank Ltd/NY Discount CP 2.340% Due 10/15/2018	1,000,000.00	06/14/2018 2.39%	992,070.00 992,070.00	99.21 2.39%	992,070.00 1,040.00	96.14% 0.00	P-1 / A-1 NR	0.29 0.29
Total Commercial Paper		**1,000,000.00**	**2.39%**	**992,070.00 992,070.00**	**2.39%**	**992,070.00 1,040.00**	**96.14% 0.00**	**P-1 / A-1 NR**	**0.29 0.29**
Money Market Fund FI									
262006307	Dreyfus Gov't Cash Management Money Market Fund	39,891.79	Various 1.57%	39,891.79 39,891.79	1.00 1.57%	39,891.79 0.00	3.86% 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund FI		**39,891.79**	**1.57%**	**39,891.79 39,891.79**	**1.57%**	**39,891.79 0.00**	**3.86% 0.00**	**Aaa / AAA NR**	**0.00 0.00**
TOTAL PORTFOLIO		**1,039,891.79**	**2.36%**	**1,031,961.79 1,031,961.79**	**2.36%**	**1,031,961.79 1,040.00**	**100.00% 0.00**	**Aaa / AA NR**	**0.28 0.28**
TOTAL MARKET VALUE PLUS ACCRUALS						**1,033,001.79**			

Holdings Report

CSAC-EIA Short Term Core Portfolio - Account #10290

For the Month Ending 6/30/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
89231LAB3	Toyota Auto Receivables Owner 2016-D 1.060% Due 05/15/2019	136,156.60	10/04/2016 1.07%	136,145.71 136,152.94	99.93 9.14%	136,067.87 64.14	0.03% (85.07)	Aaa / AAA NR	0.87 0.03
43814TAB8	Honda Auto Receivables 2017-1 A2 1.420% Due 07/22/2019	686,396.13	03/21/2017 1.43%	686,379.73 686,388.65	99.86 2.56%	685,428.75 270.75	0.13% (959.90)	Aaa / NR AAA	1.06 0.12
47787XAB3	John Deere Owner Trust 2017-A A2 1.500% Due 10/15/2019	950,562.30	02/22/2017 1.50%	950,558.50 950,560.43	99.83 2.52%	948,948.97 633.71	0.19% (1,611.46)	Aaa / NR AAA	1.29 0.17
654747AB0	Nissan Auto Receivables 2017-A A2A 1.470% Due 01/15/2020	1,121,555.22	03/21/2017 1.47%	1,121,549.50 1,121,552.07	99.73 2.57%	1,118,544.74 732.75	0.22% (3,007.33)	Aaa / NR AAA	1.55 0.24
43814PAB6	Honda Auto Receivables Owner T 17-3 A2 1.570% Due 01/21/2020	906,794.59	09/25/2017 1.58%	906,713.98 906,740.25	99.58 2.63%	903,029.53 514.10	0.18% (3,710.72)	NR / AAA AAA	1.56 0.39
47788MAC4	John Deere Owner Trust 2016-A A3 1.360% Due 04/15/2020	2,010,604.54	02/23/2016 1.37%	2,010,288.07 2,010,467.02	99.55 2.62%	2,001,536.29 1,215.30	0.39% (8,930.73)	Aaa / NR AAA	1.79 0.36
43814QAC2	Honda Auto Receivables 2016-2 A3 1.390% Due 04/15/2020	1,673,777.31	05/24/2016 1.40%	1,673,744.84 1,673,762.30	99.47 2.67%	1,664,875.66 1,034.02	0.33% (8,886.64)	Aaa / NR AAA	1.79 0.41
47788BAB0	John Deere Owner Trust 2017-B A2A 1.590% Due 04/15/2020	1,002,123.04	07/11/2017 1.60%	1,002,035.95 1,002,066.20	99.62 2.59%	998,319.49 708.17	0.20% (3,746.71)	Aaa / NR AAA	1.79 0.38
89238BAB8	Toyota Auto Receivables Owner 2018-A A2A 2.100% Due 10/15/2020	6,540,000.00	01/23/2018 2.12%	6,539,331.61 6,539,433.76	99.63 2.62%	6,515,533.66 6,104.00	1.28% (23,900.10)	Aaa / AAA NR	2.30 0.73
47788BAD6	John Deere Owner Trust 2017-B A3 1.820% Due 10/15/2021	1,120,000.00	07/11/2017 1.83%	1,119,918.02 1,119,936.43	98.55 2.88%	1,103,728.63 905.96	0.22% (16,207.80)	Aaa / NR AAA	3.30 1.38
47788CAC6	John Deere Owner Trust 2016-B A4 2.660% Due 04/18/2022	1,700,000.00	02/21/2018 2.68%	1,699,877.77 1,699,887.73	99.49 2.95%	1,691,260.27 2,009.78	0.33% (8,627.46)	Aaa / NR AAA	3.80 1.85
43814UAG4	Honda Auto Receivables 2018-2 A3 3.010% Due 05/18/2022	2,020,000.00	05/22/2018 3.03%	2,019,955.96 2,019,956.93	100.12 2.97%	2,022,484.60 2,195.63	0.40% 2,527.67	NR / AAA AAA	3.88 2.25
Total ABS		**19,867,969.73**	**1.96%**	**19,866,499.64** **19,866,904.71**	**2.74%**	**19,789,758.46** **16,388.31**	**3.90%** **(77,146.25)**	**Aaa / AAA** **Aaa**	**2.35** **0.84**
Agency									
3133782M2	FHLB Note 1.500% Due 03/08/2019	10,000,000.00	04/24/2015 1.21%	10,108,700.00 10,019,259.39	99.49 2.24%	9,949,480.00 47,083.33	1.97% (69,779.39)	Aaa / AA+ AAA	0.69 0.68
3137EADM8	FHLMC Note 1.250% Due 10/02/2019	10,000,000.00	Various 1.58%	9,875,550.00 9,959,605.18	98.48 2.49%	9,848,060.00 30,902.78	1.94% (111,545.18)	Aaa / AA+ AAA	1.26 1.23
3135G0A78	FNMA Note 1.625% Due 01/21/2020	5,500,000.00	04/29/2015 1.51%	5,529,810.00 5,509,821.59	98.67 2.50%	5,426,613.50 39,722.22	1.08% (83,208.09)	Aaa / AA+ AAA	1.56 1.52
313383HU8	FHLB Note 1.750% Due 06/12/2020	14,000,000.00	Various 1.66%	14,054,640.00 14,022,828.39	98.37 2.61%	13,772,178.00 12,930.56	2.71% (250,650.39)	Aaa / AA+ NR	1.95 1.90
3135G0D75	FNMA Note 1.500% Due 06/22/2020	15,000,000.00	Various 1.60%	14,929,995.00 14,970,166.50	97.97 2.56%	14,695,980.00 5,625.00	2.89% (274,186.50)	Aaa / AA+ AAA	1.98 1.93
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	3,000,000.00	11/28/2017 1.91%	2,996,670.00 2,997,327.40	98.15 2.68%	2,944,563.00 6,875.00	0.58% (52,764.40)	Aaa / AA+ AAA	2.39 2.30

Holdings Report

CSAC-EIA Short Term Core Portfolio - Account #10290

For the Month Ending 6/30/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3135G0F73	FNMA Note	7,000,000.00	Various	6,879,576.00	97.33	6,812,869.00	1.34%	Aaa / AA+	2.42
	1.500% Due 11/30/2020		1.87%	6,941,271.76	2.65%	9,041.66	(128,402.76)	AAA	2.35
3130A7CV5	FHLB Note	14,040,000.00	Various	14,065,428.40	96.80	13,591,225.44	2.69%	Aaa / AA+	2.64
	1.375% Due 02/18/2021		1.33%	14,055,946.07	2.64%	71,321.25	(464,720.63)	AAA	2.55
3135G0J20	FNMA Note	15,000,000.00	Various	15,043,600.00	96.76	14,514,735.00	2.87%	Aaa / AA+	2.66
	1.375% Due 02/26/2021		1.31%	15,025,178.74	2.64%	71,614.59	(510,443.74)	AAA	2.57
313379RB7	FHLB Note	4,000,000.00	08/30/2017	4,030,160.00	97.65	3,905,908.00	0.77%	Aaa / AA+	2.95
	1.875% Due 06/11/2021		1.67%	4,023,516.06	2.71%	4,166.67	(117,608.06)	AAA	2.84
3137EAEC9	FHLMC Note	12,500,000.00	Various	12,397,670.00	95.43	11,928,887.50	2.36%	Aaa / AA+	3.12
	1.125% Due 08/12/2021		1.30%	12,435,887.61	2.66%	54,296.88	(507,000.11)	AAA	3.02
3135G0Q89	FNMA Note	8,000,000.00	10/06/2016	7,971,696.00	95.86	7,668,400.00	1.51%	Aaa / AA+	3.27
	1.375% Due 10/07/2021		1.45%	7,981,492.35	2.71%	25,666.67	(313,092.35)	AAA	3.15
3135G0S38	FNMA Note	6,000,000.00	01/30/2017	5,989,140.00	97.47	5,848,164.00	1.16%	Aaa / AA+	3.52
	2.000% Due 01/05/2022		2.04%	5,992,253.20	2.76%	58,666.67	(144,089.20)	AAA	3.33
3135G0T45	FNMA Note	11,450,000.00	Various	11,394,781.05	96.95	11,100,557.45	2.19%	Aaa / AA+	3.77
	1.875% Due 04/05/2022		1.98%	11,407,680.85	2.73%	51,286.46	(307,123.40)	AAA	3.58
3135G0T94	FNMA Note	10,000,000.00	Various	9,838,340.00	98.19	9,819,230.00	1.95%	Aaa / AA+	4.56
	2.375% Due 01/19/2023		2.74%	9,846,292.66	2.80%	104,236.11	(27,062.66)	AAA	4.24
				145,105,756.45		**141,826,850.89**	**28.03%**	**Aaa / AA+**	**2.56**
Total Agency		**145,490,000.00**	**1.63%**	**145,188,527.75**	**2.62%**	**593,435.85**	**(3,361,676.86)**	**Aaa**	**2.46**
Foreign Corporate									
404280BF5	HSBC Holdings PLC Note	1,520,000.00	03/16/2018	1,476,771.20	96.82	1,471,712.64	0.29%	A2 / A	3.52
	2.650% Due 01/05/2022		3.46%	1,479,981.41	3.62%	19,692.44	(8,268.77)	AA-	3.27
				1,476,771.20		**1,471,712.64**	**0.29%**	**A2 / A**	**3.52**
Total Foreign Corporate		**1,520,000.00**	**3.46%**	**1,479,981.41**	**3.62%**	**19,692.44**	**(8,268.77)**	**AA-**	**3.27**
Money Market Fund FI									
262006307	Dreyfus Gov't Cash Management Money Market Fund	8,673,606.98	Various	8,673,606.98	1.00	8,673,606.98	1.71%	Aaa / AAA	0.00
			1.57%	8,673,606.98	1.57%	0.00	0.00	NR	0.00
				8,673,606.98		**8,673,606.98**	**1.71%**	**Aaa / AAA**	**0.00**
Total Money Market Fund FI		**8,673,606.98**	**1.57%**	**8,673,606.98**	**1.57%**	**0.00**	**0.00**	**NR**	**0.00**
Municipal Bonds									
13063CKL3	California State TE-GO	23,285,000.00	07/29/2014	23,525,868.61	99.86	23,253,099.55	4.59%	Aa3 / AA-	0.84
	2.250% Due 05/01/2019		2.02%	23,327,155.47	2.41%	87,318.75	(74,055.92)	AA-	0.82
				23,525,868.61		**23,253,099.55**	**4.59%**	**Aa3 / AA-**	**0.84**
Total Municipal Bonds		**23,285,000.00**	**2.02%**	**23,327,155.47**	**2.41%**	**87,318.75**	**(74,055.92)**	**AA-**	**0.82**

Holdings Report

CSAC-EIA Short Term Core Portfolio - Account #10290 | **For the Month Ending 6/30/2018**

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Negotiable CD									
06417GXH6	Bank of Nova Scotia Yankee CD 1.570% Due 08/09/2018	9,705,000.00	08/08/2017 1.57%	9,705,000.00 9,705,000.00	100.00 1.57%	9,705,000.00 137,978.14	1.94% 0.00	P-1 / A-1 NR	0.11 0.11
Total Negotiable CD		**9,705,000.00**	**1.57%**	**9,705,000.00 9,705,000.00**	**1.57%**	**9,705,000.00 137,978.14**	**1.94% 0.00**	**Aaa / AA NR**	**0.11 0.11**
Supranational									
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 05/12/2020	5,390,000.00	04/05/2017 1.70%	5,377,225.70 5,382,274.16	98.31 2.56%	5,298,704.18 11,921.63	1.05% (83,569.98)	Aaa / AAA AAA	1.87 1.82
45950KCM0	International Finance Corp Note 2.250% Due 01/25/2021	3,760,000.00	01/18/2018 2.35%	3,748,945.60 3,750,529.12	98.81 2.73%	3,715,395.12 36,660.00	0.74% (35,134.00)	Aaa / AAA NR	2.58 2.45
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	5,000,000.00	07/25/2016 1.30%	5,129,150.00 5,075,369.29	97.74 2.75%	4,886,980.00 27,604.17	0.97% (188,389.29)	Aaa / AAA AAA	2.71 2.60
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	7,600,000.00	09/29/2016 1.31%	7,623,180.00 7,614,451.64	96.20 2.75%	7,311,276.00 10,740.28	1.44% (303,175.64)	Aaa / AAA AAA	2.90 2.81
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	8,500,000.00	11/09/2016 1.64%	8,301,440.00 8,370,756.33	95.09 2.81%	8,082,973.00 42,765.63	1.60% (287,783.33)	Aaa / AAA NR	3.06 2.95
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	4,000,000.00	01/10/2017 2.15%	3,995,080.00 3,996,505.35	97.90 2.75%	3,915,808.00 38,486.11	0.78% (80,697.35)	Aaa / NR AAA	3.56 3.36
459058FY4	Intl. Bank Recon & Development Note 2.000% Due 01/26/2022	4,500,000.00	Various 2.00%	4,500,120.00 4,499,332.34	97.20 2.83%	4,374,108.00 38,750.00	0.87% (125,224.34)	Aaa / NR AAA	3.58 3.39
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	5,000,000.00	Various 2.42%	4,853,470.00 4,867,096.70	95.77 2.82%	4,788,385.00 26,006.95	0.95% (78,711.70)	NR / NR AAA	4.21 3.99
Total Supranational		**43,750,000.00**	**1.79%**	**43,528,611.30 43,556,314.93**	**2.75%**	**42,373,629.30 232,934.77**	**8.38% (1,182,685.63)**	**Aaa / AAA Aaa**	**3.03 2.90**
US Corporate									
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	10,000,000.00	09/03/2014 2.01%	10,051,208.89 10,010,995.95	99.39 2.72%	9,939,100.00 96,215.28	1.97% (71,895.95)	Aa3 / AA- A	1.05 1.02
02665WAH4	American Honda Finance Note 2.250% Due 08/15/2019	5,500,000.00	Various 1.88%	5,573,800.00 5,521,670.01	99.43 2.77%	5,468,611.50 46,750.00	1.09% (53,058.51)	A2 / A+ NR	1.13 1.09
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.300% Due 09/11/2019	6,500,000.00	Various 2.05%	6,567,345.00 6,518,870.69	99.46 2.80%	6,464,822.00 45,680.56	1.28% (54,048.69)	A1 / A AA-	1.20 1.08
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	5,000,000.00	06/04/2015 2.39%	4,996,600.00 4,998,949.32	99.02 3.11%	4,950,995.00 15,833.33	0.98% (47,954.32)	A2 / A AA-	1.37 1.33
36962G7M0	General Electric Capital Corp Callable Note 1X 12/9/2019 2.200% Due 01/09/2020	6,148,000.00	Various 2.18%	6,153,676.80 6,150,141.07	98.80 3.01%	6,074,414.59 64,622.32	1.21% (75,726.48)	A2 / A A	1.53 1.47
46625HKA7	JP Morgan Chase Callable Note Cont 12/23/2019 2.250% Due 01/23/2020	2,500,000.00	03/26/2015 2.34%	2,489,900.00 2,496,721.38	98.71 3.10%	2,467,842.50 24,687.50	0.49% (28,878.88)	A3 / A- AA-	1.57 1.51
747525AD5	Qualcomm Inc Note 2.250% Due 05/20/2020	5,000,000.00	05/19/2015 2.27%	4,995,195.40 4,998,186.10	98.53 3.06%	4,926,285.00 12,812.51	0.97% (71,901.10)	A1 / A NR	1.89 1.83

Holdings Report

CSAC-EIA Short Term Core Portfolio - Account #10290

For the Month Ending 6/30/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
40428HPV8	HSBC USA Inc Note 2.750% Due 08/07/2020	2,000,000.00	11/20/2015 2.63%	2,010,500.00 2,004,696.56	99.08 3.21%	1,981,598.00 22,000.00	0.39% (23,098.56)	A2 / A AA-	2.11 2.00
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	4,000,000.00	Various 2.19%	4,037,910.00 4,020,753.61	98.84 2.94%	3,953,756.00 11,826.23	0.78% (66,997.61)	Aa2 / AA- NR	2.39 2.21
24422ETF6	John Deere Capital Corp Note 2.550% Due 01/08/2021	6,000,000.00	Various 2.40%	6,033,441.85 6,020,781.10	98.75 3.07%	5,925,240.00 73,525.00	1.18% (95,541.10)	A2 / A A	2.53 2.39
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.250% Due 02/23/2021	5,000,000.00	05/23/2016 1.97%	5,063,550.00 5,035,476.59	98.26 2.94%	4,913,025.00 40,000.00	0.97% (122,451.59)	Aa1 / AA+ NR	2.65 2.53
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	4,000,000.00	Various 2.13%	4,015,718.00 4,008,803.53	98.16 2.94%	3,926,380.00 29,626.67	0.78% (82,423.53)	Aaa / AA+ NR	2.67 2.55
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.550% Due 03/01/2021	4,500,000.00	Various 2.37%	4,537,365.00 4,520,681.68	98.00 3.33%	4,409,946.00 38,250.00	0.88% (110,735.68)	A3 / A- AA-	2.67 2.53
369550BE7	General Dynamics Corp Note 3.000% Due 05/11/2021	3,730,000.00	05/08/2018 3.24%	3,704,076.50 3,705,282.79	99.68 3.12%	3,718,015.51 15,541.67	0.73% 12,732.72	A2 / A+ NR	2.87 2.71
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.100% Due 05/16/2021	3,500,000.00	05/20/2016 2.23%	3,479,490.00 3,488,147.77	97.66 2.95%	3,418,100.00 9,187.50	0.67% (70,047.77)	Aa2 / AA- NR	2.88 2.76
594918BP8	Microsoft Callable Note Cont 7/8/21 1.550% Due 08/08/2021	4,960,000.00	Various 1.57%	4,954,110.40 4,956,342.38	95.89 2.94%	4,756,178.72 30,538.44	0.94% (200,163.66)	Aaa / AAA AA+	3.11 2.98
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.900% Due 09/15/2021	7,000,000.00	09/20/2016 1.91%	6,995,800.00 6,997,292.41	95.24 3.48%	6,666,933.00 39,161.11	1.32% (330,359.41)	A1 / AA- A+	3.21 3.05
084664BT7	Berkshire Hathaway Note 3.000% Due 05/15/2022	4,608,000.00	Various 2.28%	4,761,494.40 4,728,230.72	99.94 3.01%	4,605,396.48 17,664.00	0.91% (122,834.24)	Aa2 / AA A+	3.88 3.62
95000U2B8	WELLS FARGO & COMPANY Note 2.625% Due 07/22/2022	5,000,000.00	Various 2.99%	4,924,377.50 4,931,642.17	96.32 3.61%	4,815,920.00 57,968.75	0.96% (115,722.17)	A2 / A- A+	4.06 3.76
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	6,545,000.00	Various 2.55%	6,644,516.65 6,631,839.24	98.25 3.33%	6,430,691.59 30,316.08	1.27% (201,147.65)	A3 / A A	4.35 3.88
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.950% Due 01/29/2023	1,250,000.00	02/26/2018 3.16%	1,238,387.50 1,239,182.79	97.73 3.49%	1,221,683.75 15,569.44	0.24% (17,499.04)	A1 / A AA-	4.59 4.19
44932HAH6	IBM Credit Corp Note 3.000% Due 02/06/2023	5,900,000.00	03/09/2018 3.22%	5,842,149.50 5,845,702.58	97.79 3.52%	5,769,556.91 71,291.66	1.15% (76,145.67)	A1 / A+ A+	4.61 4.20
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	2,000,000.00	04/20/2018 3.28%	1,952,760.00 1,954,558.61	97.86 3.24%	1,957,226.00 16,194.44	0.39% 2,667.39	Aa2 / AA A+	4.71 4.34
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.500% Due 06/08/2023	6,000,000.00	Various 3.53%	5,991,960.75 5,992,049.71	100.14 3.47%	6,008,676.00 13,416.67	1.19% 16,626.29	A2 / A A+	4.94 4.42
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.400% Due 06/26/2023	4,570,000.00	Various 3.41%	4,568,812.00 4,568,814.61	100.74 3.24%	4,604,014.52 1,726.44	0.91% 35,199.91	Aa2 / AA AA	4.99 4.49
Total US Corporate		**121,211,000.00**	**2.42%**	**121,584,146.14** **121,345,813.37**	**3.11%**	**119,374,408.07** **840,405.60**	**23.66%** **(1,971,405.30)**	**A1 / A+** **A+**	**2.79** **2.60**
US Treasury									
912828H52	US Treasury Note 1.250% Due 01/31/2020	7,000,000.00	Various 1.62%	6,878,753.90 6,960,911.80	98.09 2.49%	6,866,013.00 36,498.62	1.36% (94,898.80)	Aaa / AA+ AAA	1.59 1.55

Holdings Report

CSAC-EIA Short Term Core Portfolio - Account #10290

For the Month Ending 6/30/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828J50	US Treasury Note 1.375% Due 02/29/2020	5,000,000.00	03/03/2015 1.60%	4,945,915.20 4,981,961.84	98.15 2.51%	4,907,615.00 22,978.94	0.97% (74,346.84)	Aaa / AA+ AAA	1.67 1.63
912828K58	US Treasury Note 1.375% Due 04/30/2020	5,000,000.00	05/22/2015 1.57%	4,953,923.00 4,982,884.22	97.95 2.52%	4,897,655.00 11,582.88	0.97% (85,229.22)	Aaa / AA+ AAA	1.84 1.79
912828XE5	US Treasury Note 1.500% Due 05/31/2020	10,000,000.00	Various 1.66%	9,926,205.40 9,970,328.25	98.07 2.54%	9,807,030.00 12,704.92	1.93% (163,298.25)	Aaa / AA+ AAA	1.92 1.87
912828XM7	US Treasury Note 1.625% Due 07/31/2020	8,400,000.00	Various 1.59%	8,414,715.63 8,406,063.52	98.12 2.56%	8,241,844.80 56,937.85	1.63% (164,218.72)	Aaa / AA+ AAA	2.09 2.02
912828L99	US Treasury Note 1.375% Due 10/31/2020	15,000,000.00	Various 1.67%	14,792,686.98 14,901,757.97	97.28 2.58%	14,592,180.00 34,748.64	2.88% (309,577.97)	Aaa / AA+ AAA	2.34 2.27
912828N89	US Treasury Note 1.375% Due 01/31/2021	7,000,000.00	03/15/2016 1.49%	6,960,921.87 6,979,276.75	96.95 2.60%	6,786,444.00 40,148.48	1.34% (192,832.75)	Aaa / AA+ AAA	2.59 2.50
912828T34	US Treasury Note 1.125% Due 09/30/2021	6,000,000.00	11/15/2016 1.69%	5,842,051.35 5,894,612.11	95.28 2.65%	5,716,638.00 16,967.21	1.13% (177,974.11)	Aaa / AA+ AAA	3.25 3.15
912828T67	US Treasury Note 1.250% Due 10/31/2021	9,000,000.00	12/13/2016 1.92%	8,720,537.94 8,808,987.21	95.54 2.66%	8,598,519.00 18,953.80	1.70% (210,468.21)	Aaa / AA+ AAA	3.34 3.22
912828U65	US Treasury Note 1.750% Due 11/30/2021	6,000,000.00	12/28/2016 2.06%	5,914,707.60 5,940,765.21	97.05 2.66%	5,822,814.00 8,893.44	1.15% (117,951.21)	Aaa / AA+ AAA	3.42 3.28
912828V72	US Treasury Note 1.875% Due 01/31/2022	7,000,000.00	02/27/2017 1.84%	7,011,234.37 7,008,185.22	97.28 2.67%	6,809,684.00 54,747.93	1.35% (198,501.22)	Aaa / AA+ AAA	3.59 3.41
912828J76	US Treasury Note 1.750% Due 03/31/2022	10,000,000.00	04/25/2017 1.85%	9,952,767.90 9,964,077.36	96.69 2.68%	9,668,750.00 43,989.07	1.91% (295,327.36)	Aaa / AA+ AAA	3.75 3.58
912828XR6	US Treasury Note 1.750% Due 05/31/2022	7,000,000.00	06/28/2017 1.81%	6,981,429.70 6,985,222.30	96.50 2.70%	6,754,727.00 10,375.68	1.33% (230,495.30)	Aaa / AA+ AAA	3.92 3.75
912828XW5	US Treasury Note 1.750% Due 06/30/2022	10,000,000.00	07/25/2017 1.86%	9,946,908.50 9,956,936.89	96.41 2.70%	9,641,410.00 475.54	1.90% (315,526.89)	Aaa / AA+ AAA	4.00 3.83
912828L24	US Treasury Note 1.875% Due 08/31/2022	5,000,000.00	09/27/2017 1.92%	4,989,860.50 4,991,416.95	96.74 2.71%	4,836,915.00 31,334.92	0.96% (154,501.95)	Aaa / AA+ AAA	4.17 3.95
912828L57	US Treasury Note 1.750% Due 09/30/2022	9,000,000.00	Various 2.07%	8,866,679.69 8,882,913.81	96.18 2.71%	8,656,524.00 39,590.17	1.71% (226,389.81)	Aaa / AA+ AAA	4.25 4.04
9128284D9	US Treasury Note 2.500% Due 03/31/2023	12,000,000.00	Various 2.74%	11,869,843.75 11,874,913.19	99.00 2.73%	11,880,000.00 75,409.83	2.35% 5,086.81	Aaa / AA+ AAA	4.75 4.42
912828R69	US Treasury Note 1.625% Due 05/31/2023	5,000,000.00	05/30/2018 2.67%	4,757,226.56 4,761,348.12	94.94 2.73%	4,746,875.00 6,881.83	0.94% (14,473.12)	Aaa / AA+ AAA	4.92 4.67
Total US Treasury		**143,400,000.00**	**1.88%**	**141,726,369.84** **142,252,562.72**	**2.63%**	**139,231,637.80** **523,219.75**	**27.50%** **(3,020,924.92)**	**Aaa / AA+** **Aaa**	**3.20** **3.06**
TOTAL PORTFOLIO		**516,902,576.71**	**1.93%**	**515,192,630.16** **515,395,867.34**	**2.71%**	**505,699,703.69** **2,451,373.61**	**100.00%** **(9,696,163.65)**	**Aa1 / AA** **Aaa**	**2.66** **2.47**
TOTAL MARKET VALUE PLUS ACCRUALS						**508,151,077.30**			

Holdings Report

CSAC-EIA LAIF Portfolio - Account #10464

For the Month Ending 6/30/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
LAIF									
90LAIF$00	Local Agency Investment Fund State Pool	9,071,743.90	Various 1.90%	9,071,743.90 9,071,743.90	1.00 1.90%	9,071,743.90 136,587.84	100.00% 0.00	NR / NR NR	0.00 0.00
Total LAIF		**9,071,743.90**	**1.90%**	**9,071,743.90 9,071,743.90**	**1.90%**	**9,071,743.90 136,587.84**	**100.00% 0.00**	**NR / NR NR**	**0.00 0.00**
TOTAL PORTFOLIO		**9,071,743.90**	**1.90%**	**9,071,743.90 9,071,743.90**	**1.90%**	**9,071,743.90 136,587.84**	**100.00% 0.00**	**NR / NR NR**	**0.00 0.00**
TOTAL MARKET VALUE PLUS ACCRUALS						**9,208,331.74**			

SECTION 5

Quarterly Transactions and Interest Earned Reports

CSAC-EIA Liquidity Portfolio
Account #10292

Transaction Ledger

3/31/18 Thru 6/30/18

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	06/15/2018	62479MKF9	1,000,000.00	MUFG Bank Ltd/NY Discount CP 2.34% Due 10/15/2018	99.207	2.39 %	992,070.00	0.00	992,070.00	0.00
	Subtotal		**1,000,000.00**				**992,070.00**	**0.00**	**992,070.00**	**0.00**
TOTAL ACQUISITIONS			**1,000,000.00**				**992,070.00**	**0.00**	**992,070.00**	**0.00**
DISPOSITIONS										
Maturity	04/01/2018	880591EC2	2,000,000.00	Tennessee Valley Authority Note 4.5% Due 4/1/2018	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	04/09/2018	3137EAEA3	800,000.00	FHLMC Note 0.75% Due 4/9/2018	100.000		800,000.00	0.00	800,000.00	0.00
Maturity	04/11/2018	931142DF7	2,500,000.00	Wal-Mart Stores Note 1.125% Due 4/11/2018	100.000		2,500,000.00	0.00	2,500,000.00	0.00
Maturity	04/13/2018	313385VM5	200,000.00	FHLB Discount Note 1.71% Due 4/13/2018	100.000		199,838.50	161.50	200,000.00	0.00
Maturity	04/15/2018	912828K25	12,500,000.00	US Treasury Note 0.75% Due 4/15/2018	100.000		12,500,000.00	0.00	12,500,000.00	0.00
Maturity	04/19/2018	313385VT0	400,000.00	FHLB Discount Note 1.7% Due 4/19/2018	100.000		399,490.00	510.00	400,000.00	0.00
Maturity	04/23/2018	313385VX1	900,000.00	FHLB Discount Note 1.7% Due 4/23/2018	100.000		898,682.50	1,317.50	900,000.00	0.00
Maturity	04/25/2018	3130A4GJ5	350,000.00	FHLB Note 1.125% Due 4/25/2018	100.000		350,000.00	0.00	350,000.00	0.00
Maturity	04/25/2018	69372BDR8	850,000.00	Paccar Financial Discount CP 1.88% Due 4/25/2018	99.828		848,535.17	1,464.83	850,000.00	0.00
Maturity	05/01/2018	882508AV6	2,500,000.00	Texas Instruments Inc Note 1% Due 5/1/2018	100.000		2,500,000.00	0.00	2,500,000.00	0.00
Maturity	06/13/2018	06538CFD8	1,000,000.00	Bank of Tokyo Mitsubishi NY Discount CP 2.1% Due 6/13/2018	99.463		994,633.33	5,366.67	1,000,000.00	0.00
	Subtotal		**24,000,000.00**				**23,991,179.50**	**8,820.50**	**24,000,000.00**	**0.00**
TOTAL DISPOSITIONS			**24,000,000.00**				**23,991,179.50**	**8,820.50**	**24,000,000.00**	**0.00**

CSAC-EIA Liquidity Portfolio
Account #10292

Income Earned

3/31/18 Thru 4/30/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
Fixed Income						
3130A4GJ5	FHLB Note Due 04/25/2018	10/19/2017 10/20/2017 0.00	349,963.61 0.00 350,000.00 0.00	1,706.25 1,968.75 0.00 262.50	36.39 0.00 36.39 298.89	0.00 298.89
3137EAEA3	FHLMC Note Due 04/09/2018	11/30/2017 12/01/2017 0.00	799,890.85 0.00 800,000.00 0.00	2,866.67 3,000.00 0.00 133.33	109.15 0.00 109.15 242.48	0.00 242.48
880591EC2	Tennessee Valley Authority Note Due 04/01/2018	08/15/2017 08/16/2017 0.00	2,000,000.00 0.00 2,000,000.00 0.00	45,000.00 45,000.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00 0.00
882508AV6	Texas Instruments Inc Note 1% Due 05/01/2018	08/07/2014 08/07/2014 2,500,000.00	2,499,122.42 0.00 0.00 2,500,000.00	10,416.67 0.00 12,500.00 2,083.33	877.58 0.00 877.58 2,960.91	0.00 2,960.91
912828K25	US Treasury Note Due 04/15/2018	Various Various 0.00	12,497,477.34 0.00 12,500,000.00 0.00	43,269.22 46,875.00 0.00 3,605.78	2,522.66 0.00 2,522.66 6,128.44	0.00 6,128.44
931142DF7	Wal-Mart Stores Note Due 04/11/2018	08/07/2014 08/07/2014 0.00	2,499,801.19 0.00 2,500,000.00 0.00	13,281.25 14,062.50 0.00 781.25	198.81 0.00 198.81 980.06	0.00 980.06
TOTAL Fixed Income		**2,500,000.00**	**20,646,255.41** **0.00** **18,150,000.00** **2,500,000.00**	**116,540.06** **110,906.25** **12,500.00** **6,866.19**	**3,744.59** **0.00** **3,744.59** **10,610.78**	**0.00** **10,610.78**
Cash & Equivalent						
06538CFD8	Bank of Tokyo Mitsubishi NY Discount CP 2.1% Due 06/13/2018	03/13/2018 03/13/2018 1,000,000.00	994,633.33 0.00 0.00 994,633.33	1,108.33 0.00 2,858.34 1,750.01	0.00 0.00 0.00 1,750.01	0.00 1,750.01
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 5,907,283.13	7,289,760.23 20,617,522.90 22,000,000.00 5,907,283.13	0.00 6,616.65 0.00 6,616.65	0.00 0.00 0.00 6,616.65	0.00 6,616.65

CSAC-EIA Liquidity Portfolio
Account #10292

Income Earned

3/31/18 Thru 4/30/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
313385VM5	FHLB Discount Note Due 04/13/2018	03/27/2018 03/27/2018 0.00	199,838.50 0.00 199,838.50 0.00	47.50 161.50 0.00 114.00	0.00 0.00 0.00 114.00	0.00 114.00
313385VT0	FHLB Discount Note Due 04/19/2018	03/23/2018 03/23/2018 0.00	399,490.00 0.00 399,490.00 0.00	170.00 510.00 0.00 340.00	0.00 0.00 0.00 340.00	0.00 340.00
313385VX1	FHLB Discount Note Due 04/23/2018	03/23/2018 03/23/2018 0.00	898,682.50 0.00 898,682.50 0.00	382.50 1,317.50 0.00 935.00	0.00 0.00 0.00 935.00	0.00 935.00
69372BDR8	Paccar Financial Discount CP Due 04/25/2018	03/23/2018 03/23/2018 0.00	848,535.17 0.00 848,535.17 0.00	399.50 1,464.83 0.00 1,065.33	0.00 0.00 0.00 1,065.33	0.00 1,065.33
TOTAL Cash & Equivalent		**6,907,283.13**	**10,630,939.73** **20,617,522.90** **24,346,546.17** **6,901,916.46**	**2,107.83** **10,070.48** **2,858.34** **10,820.99**	**0.00** **0.00** **0.00** **10,820.99**	**0.00** **10,820.99**
TOTAL PORTFOLIO		**9,407,283.13**	**31,277,195.14** **20,617,522.90** **42,496,546.17** **9,401,916.46**	**118,647.89** **120,976.73** **15,358.34** **17,687.18**	**3,744.59** **0.00** **3,744.59** **21,431.77**	**0.00** **21,431.77**

CSAC-EIA Liquidity Portfolio
Account #10292

Income Earned

4/30/18 Thru 5/31/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
Fixed Income						
882508AV6	Texas Instruments Inc Note Due 05/01/2018	08/07/2014 08/07/2014 0.00	2,500,000.00 0.00 2,500,000.00 0.00	12,500.00 12,500.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00 0.00
TOTAL Fixed Income		**0.00**	**2,500,000.00 0.00 2,500,000.00 0.00**	**12,500.00 12,500.00 0.00 0.00**	**0.00 0.00 0.00 0.00**	**0.00 0.00**
Cash & Equivalent						
06538CFD8	Bank of Tokyo Mitsubishi NY Discount CP 2.1% Due 06/13/2018	03/13/2018 03/13/2018 1,000,000.00	994,633.33 0.00 0.00 994,633.33	2,858.34 0.00 4,666.67 1,808.33	0.00 0.00 0.00 1,808.33	0.00 1,808.33
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 28,189.90	5,907,283.13 2,520,906.77 8,400,000.00 28,189.90	0.00 8,406.77 0.00 8,406.77	0.00 0.00 0.00 8,406.77	0.00 8,406.77
TOTAL Cash & Equivalent		**1,028,189.90**	**6,901,916.46 2,520,906.77 8,400,000.00 1,022,823.23**	**2,858.34 8,406.77 4,666.67 10,215.10**	**0.00 0.00 0.00 10,215.10**	**0.00 10,215.10**
TOTAL PORTFOLIO		**1,028,189.90**	**9,401,916.46 2,520,906.77 10,900,000.00 1,022,823.23**	**15,358.34 20,906.77 4,666.67 10,215.10**	**0.00 0.00 0.00 10,215.10**	**0.00 10,215.10**

Income Earned

5/31/18 Thru 6/30/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
Cash & Equivalent						
06538CFD8	Bank of Tokyo Mitsubishi NY Discount CP Due 06/13/2018	03/13/2018 03/13/2018 0.00	994,633.33 0.00 994,633.33 0.00	4,666.67 5,366.67 0.00 700.00	0.00 0.00 0.00 700.00	0.00 700.00
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 39,891.79	28,189.90 1,003,771.89 992,070.00 39,891.79	0.00 3,771.89 0.00 3,771.89	0.00 0.00 0.00 3,771.89	0.00 3,771.89
62479MKF9	MUFG Bank Ltd/NY Discount CP 2.34% Due 10/15/2018	06/14/2018 06/15/2018 1,000,000.00	0.00 992,070.00 0.00 992,070.00	0.00 0.00 1,040.00 1,040.00	0.00 0.00 0.00 1,040.00	0.00 1,040.00
TOTAL Cash & Equivalent		**1,039,891.79**	**1,022,823.23** **1,995,841.89** **1,986,703.33** **1,031,961.79**	**4,666.67** **9,138.56** **1,040.00** **5,511.89**	**0.00** **0.00** **0.00** **5,511.89**	**0.00** **5,511.89**
TOTAL PORTFOLIO		**1,039,891.79**	**1,022,823.23** **1,995,841.89** **1,986,703.33** **1,031,961.79**	**4,666.67** **9,138.56** **1,040.00** **5,511.89**	**0.00** **0.00** **0.00** **5,511.89**	**0.00** **5,511.89**

Transaction Ledger

3/31/18 Thru 6/30/18

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/18/2018	9128284D9	8,000,000.00	US Treasury Note 2.5% Due 3/31/2023	99.129	2.69 %	7,930,312.50	9,836.07	7,940,148.57	0.00
Purchase	04/24/2018	084670BR8	2,000,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	97.638	3.28 %	1,952,760.00	5,958.33	1,958,718.33	0.00
Purchase	04/26/2018	3135G0T94	2,000,000.00	FNMA Note 2.375% Due 1/19/2023	97.729	2.89 %	1,954,580.00	12,270.83	1,966,850.83	0.00
Purchase	04/26/2018	9128284D9	4,000,000.00	US Treasury Note 2.5% Due 3/31/2023	98.488	2.83 %	3,939,531.25	7,103.83	3,946,635.08	0.00
Purchase	05/11/2018	369550BE7	3,730,000.00	General Dynamics Corp Note 3% Due 5/11/2021	99.305	3.24 %	3,704,076.50	0.00	3,704,076.50	0.00
Purchase	05/30/2018	43814UAG4	2,020,000.00	Honda Auto Receivables 2018-2 A3 3.01% Due 5/18/2022	99.998	3.03 %	2,019,955.96	0.00	2,019,955.96	0.00
Purchase	05/31/2018	912828R69	5,000,000.00	US Treasury Note 1.625% Due 5/31/2023	95.145	2.67 %	4,757,226.56	0.00	4,757,226.56	0.00
Purchase	06/08/2018	69353RFL7	3,075,000.00	PNC Bank Callable Note Cont 5/9/2023 3.5% Due 6/8/2023	99.886	3.53 %	3,071,494.50	0.00	3,071,494.50	0.00
Purchase	06/13/2018	69353RFL7	2,925,000.00	PNC Bank Callable Note Cont 5/9/2023 3.5% Due 6/8/2023	99.845	3.53 %	2,920,466.25	1,421.88	2,921,888.13	0.00
Purchase	06/27/2018	931142EK5	2,275,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	99.973	3.41 %	2,274,385.75	0.00	2,274,385.75	0.00
Purchase	06/27/2018	931142EK5	2,295,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	99.975	3.41 %	2,294,426.25	0.00	2,294,426.25	0.00
	Subtotal		**37,320,000.00**				**36,819,215.52**	**36,590.94**	**36,855,806.46**	**0.00**
TOTAL ACQUISITIONS			**37,320,000.00**				**36,819,215.52**	**36,590.94**	**36,855,806.46**	**0.00**
DISPOSITIONS										
Sale	04/18/2018	912828SN1	3,000,000.00	US Treasury Note 1.5% Due 3/31/2019	99.355	2.19 %	2,980,664.06	2,213.11	2,982,877.17	-23,495.63
Sale	06/12/2018	912828H52	2,500,000.00	US Treasury Note 1.25% Due 1/31/2020	98.043	2.48 %	2,451,074.22	11,395.03	2,462,469.25	-34,507.61
Sale	06/22/2018	912828H52	1,500,000.00	US Treasury Note 1.25% Due 1/31/2020	98.023	2.51 %	1,470,351.56	7,354.97	1,477,706.53	-21,142.21
	Subtotal		**7,000,000.00**				**6,902,089.84**	**20,963.11**	**6,923,052.95**	**-79,145.45**

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Call	04/15/2018	161571GY4	5,655,000.00	Chase CHAIT Pool #2015-A5 1.36% Due 4/15/2020	100.000	0.00 %	5,655,000.00	6,409.00	5,661,409.00	0.93
	Subtotal		**5,655,000.00**				**5,655,000.00**	**6,409.00**	**5,661,409.00**	**0.93**
Paydown	04/15/2018	89236WAC2	90,692.55	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	100.000		90,692.55	84.64	90,777.19	0.00
Paydown	04/16/2018	43814QAC2	208,264.71	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	100.000		208,264.71	2,613.08	210,877.79	0.00
Paydown	04/16/2018	47787UAD5	67,789.58	John Deere Owner Trust 2015-A A3 1.32% Due 6/17/2019	100.000		67,789.58	202.43	67,992.01	0.00
Paydown	04/16/2018	47787XAB3	233,482.13	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	100.000		233,482.13	2,071.58	235,553.71	0.00
Paydown	04/16/2018	47788BAB0	151,649.44	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	100.000		151,649.44	1,933.26	153,582.70	0.00
Paydown	04/16/2018	47788BAD6	0.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	100.000		0.00	1,698.67	1,698.67	0.00
Paydown	04/16/2018	47788CAC6	0.00	John Deere Owner Trust 2016-B A4 2.66% Due 4/18/2022	100.000		0.00	5,652.50	5,652.50	0.00
Paydown	04/16/2018	47788MAC4	285,703.18	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	100.000		285,703.18	3,158.07	288,861.25	0.00
Paydown	04/16/2018	654747AB0	189,619.48	Nissan Auto Receivables 2017-A A2A 1.47% Due 1/15/2020	100.000		189,619.48	2,042.91	191,662.39	0.00
Paydown	04/16/2018	89238BAB8	0.00	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	100.000		0.00	11,445.00	11,445.00	0.00
Paydown	04/17/2018	65478WAB1	234,890.56	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 5/15/2019	100.000		234,890.56	432.83	235,323.39	0.00
Paydown	04/17/2018	89231LAB3	331,946.04	Toyota Auto Receivables Owner 2016-D 1.06% Due 5/15/2019	100.000		331,946.04	961.72	332,907.76	0.00
Paydown	04/18/2018	43814PAB6	55,440.96	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 1/21/2020	100.000		55,440.96	1,530.75	56,971.71	0.00
Paydown	04/23/2018	43813NAC0	218,372.26	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		218,372.26	189.64	218,561.90	0.00
Paydown	04/23/2018	43814TAB8	274,124.83	Honda Auto Receivables 2017-1 A2 1.42% Due 7/22/2019	100.000		274,124.83	1,723.49	275,848.32	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	05/15/2018	43814QAC2	190,572.03	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	100.000		190,572.03	2,371.84	192,943.87	0.00
Paydown	05/15/2018	47787UAD5	80,576.21	John Deere Owner Trust 2015-A A3 1.32% Due 6/17/2019	100.000		80,576.21	127.86	80,704.07	0.00
Paydown	05/15/2018	47787XAB3	274,446.60	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	100.000		274,446.60	1,779.72	276,226.32	0.00
Paydown	05/15/2018	47788BAB0	199,610.13	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	100.000		199,610.13	1,732.32	201,342.45	0.00
Paydown	05/15/2018	47788BAD6	0.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	100.000		0.00	1,698.67	1,698.67	0.00
Paydown	05/15/2018	47788CAC6	0.00	John Deere Owner Trust 2016-B A4 2.66% Due 4/18/2022	100.000		0.00	3,768.33	3,768.33	0.00
Paydown	05/15/2018	47788MAC4	293,031.33	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	100.000		293,031.33	2,834.27	295,865.60	0.00
Paydown	05/15/2018	654747AB0	178,800.02	Nissan Auto Receivables 2017-A A2A 1.47% Due 1/15/2020	100.000		178,800.02	1,810.63	180,610.65	0.00
Paydown	05/15/2018	65478WAB1	219,267.99	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 5/15/2019	100.000		219,267.99	223.39	219,491.38	0.00
Paydown	05/15/2018	89231LAB3	316,241.61	Toyota Auto Receivables Owner 2016-D 1.06% Due 5/15/2019	100.000		316,241.61	668.50	316,910.11	0.00
Paydown	05/15/2018	89238BAB8	0.00	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	100.000		0.00	11,445.00	11,445.00	0.00
Paydown	05/18/2018	43814PAB6	104,223.12	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 1/21/2020	100.000		104,223.12	1,458.21	105,681.33	0.00
Paydown	05/21/2018	43813NAC0	443.04	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		443.04	0.38	443.42	0.00
Paydown	05/21/2018	43814TAB8	250,436.60	Honda Auto Receivables 2017-1 A2 1.42% Due 7/22/2019	100.000		250,436.60	1,399.11	251,835.71	0.00
Paydown	06/15/2018	43814QAC2	183,280.62	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	100.000		183,280.62	2,151.09	185,431.71	0.00
Paydown	06/15/2018	47787UAD5	35,658.63	John Deere Owner Trust 2015-A A3 1.32% Due 6/17/2019	100.000		35,658.63	39.23	35,697.86	0.00
Paydown	06/15/2018	47787XAB3	198,771.70	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	100.000		198,771.70	1,436.67	200,208.37	0.00
Paydown	06/15/2018	47788BAB0	105,678.24	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	100.000		105,678.24	1,467.84	107,146.08	0.00
Paydown	06/15/2018	47788BAD6	0.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	100.000		0.00	1,698.67	1,698.67	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	06/15/2018	47788CAC6	0.00	John Deere Owner Trust 2016-B A4 2.66% Due 4/18/2022	100.000		0.00	3,768.33	3,768.33	0.00
Paydown	06/15/2018	47788MAC4	197,194.26	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	100.000		197,194.26	2,502.17	199,696.43	0.00
Paydown	06/15/2018	654747AB0	177,709.48	Nissan Auto Receivables 2017-A A2A 1.47% Due 1/15/2020	100.000		177,709.48	1,591.60	179,301.08	0.00
Paydown	06/15/2018	65478WAB1	31,263.59	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 5/15/2019	100.000		31,263.59	27.88	31,291.47	0.00
Paydown	06/15/2018	89231LAB3	304,393.78	Toyota Auto Receivables Owner 2016-D 1.06% Due 5/15/2019	100.000		304,393.78	389.15	304,782.93	0.00
Paydown	06/15/2018	89238BAB8	0.00	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	100.000		0.00	11,445.00	11,445.00	0.00
Paydown	06/18/2018	43814PAB6	103,541.33	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 1/21/2020	100.000		103,541.33	1,321.86	104,863.19	0.00
Paydown	06/18/2018	43814UAG4	0.00	Honda Auto Receivables 2018-2 A3 3.01% Due 5/18/2022	100.000		0.00	3,040.10	3,040.10	0.00
Paydown	06/21/2018	43814TAB8	245,511.63	Honda Auto Receivables 2017-1 A2 1.42% Due 7/22/2019	100.000		245,511.63	1,102.76	246,614.39	0.00
	Subtotal		**6,032,627.66**				**6,032,627.66**	**99,041.15**	**6,131,668.81**	**0.00**
Maturity	04/11/2018	931142DF7	7,500,000.00	Wal-Mart Stores Note 1.125% Due 4/11/2018	100.000		7,500,000.00	0.00	7,500,000.00	0.00
Maturity	05/01/2018	882508AV6	2,500,000.00	Texas Instruments Inc Note 1% Due 5/1/2018	100.000		2,500,000.00	0.00	2,500,000.00	0.00
Maturity	05/03/2018	037833AJ9	5,000,000.00	Apple Inc Note 1% Due 5/3/2018	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	06/13/2018	06538CFD8	10,420,000.00	Bank of Tokyo Mitsubishi NY Discount CP 2.1% Due 6/13/2018	99.463		10,364,079.33	55,920.67	10,420,000.00	0.00
Maturity	06/15/2018	717081DG5	9,000,000.00	Pfizer Inc. Note 1.5% Due 6/15/2018	100.000		9,000,000.00	0.00	9,000,000.00	0.00
Maturity	06/30/2018	912828VK3	5,000,000.00	US Treasury Note 1.375% Due 6/30/2018	100.000		5,000,000.00	0.00	5,000,000.00	0.00
	Subtotal		**39,420,000.00**				**39,364,079.33**	**55,920.67**	**39,420,000.00**	**0.00**
TOTAL DISPOSITIONS			**58,107,627.66**				**57,953,796.83**	**182,333.93**	**58,136,130.76**	**-79,144.52**

CSAC-EIA Short Term Core Portfolio
Account #10290

Income Earned

3/31/18 Thru 4/30/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
Fixed Income						
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	Various Various 6,545,000.00	6,636,821.81 0.00 0.00 6,635,179.20	77,358.26 0.00 93,038.98 15,680.72	0.00 1,642.61 (1,642.61) 14,038.11	0.00 14,038.11
02665WAH4	American Honda Finance Note 2.25% Due 08/15/2019	Various Various 5,500,000.00	5,526,479.70 0.00 0.00 5,524,894.08	15,812.50 0.00 26,125.00 10,312.50	0.00 1,585.62 (1,585.62) 8,726.88	0.00 8,726.88
037833AJ9	Apple Inc Note 1% Due 05/03/2018	08/06/2013 08/06/2013 5,000,000.00	4,996,775.97 0.00 0.00 4,999,798.50	20,555.56 0.00 24,722.22 4,166.66	3,022.53 0.00 3,022.53 7,189.19	0.00 7,189.19
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.25% Due 02/23/2021	05/23/2016 05/26/2016 5,000,000.00	5,038,811.68 0.00 0.00 5,037,712.20	11,875.00 0.00 21,250.00 9,375.00	0.00 1,099.48 (1,099.48) 8,275.52	0.00 8,275.52
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 09/11/2019	Various Various 6,500,000.00	6,522,800.28 0.00 0.00 6,521,504.82	8,305.56 0.00 20,763.89 12,458.33	0.00 1,295.46 (1,295.46) 11,162.87	0.00 11,162.87
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 01/29/2023	02/26/2018 02/28/2018 1,250,000.00	1,238,594.40 0.00 0.00 1,238,788.38	6,350.69 0.00 9,423.61 3,072.92	193.98 0.00 193.98 3,266.90	0.00 3,266.90
084664BT7	Berkshire Hathaway Note 3% Due 05/15/2022	Various Various 4,608,000.00	4,735,968.34 0.00 0.00 4,733,417.48	52,224.00 0.00 63,744.00 11,520.00	0.00 2,550.86 (2,550.86) 8,969.14	0.00 8,969.14
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 03/15/2023	04/20/2018 04/24/2018 2,000,000.00	0.00 1,952,760.00 0.00 1,952,945.15	0.00 (5,958.33) 7,027.78 1,069.45	185.15 0.00 185.15 1,254.60	0.00 1,254.60
13063CKL3	California State TE-GO 2.25% Due 05/01/2019	07/29/2014 07/29/2014 23,285,000.00	23,339,774.38 0.00 0.00 23,335,614.30	218,296.88 0.00 261,956.25 43,659.37	0.00 4,160.08 (4,160.08) 39,499.29	0.00 39,499.29
161571GY4	Chase CHAIT Pool #2015-A5 Due 04/15/2020	04/30/2015 05/06/2015 0.00	5,654,986.11 0.00 5,654,999.07 0.00	3,418.13 6,409.00 0.00 2,990.87	12.96 0.00 12.96 3,003.83	0.00 3,003.83

CSAC-EIA Short Term Core Portfolio
Account #10290

Income Earned

3/31/18 Thru 4/30/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	Various Various 4,000,000.00	4,022,924.39 0.00 0.00 4,022,208.75	36,016.23 0.00 44,079.56 8,063.33	0.00 715.64 (715.64) 7,347.69	0.00 7,347.69
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 05/16/2021	05/20/2016 05/25/2016 3,500,000.00	3,487,120.58 0.00 0.00 3,487,459.21	27,562.50 0.00 33,687.50 6,125.00	338.63 0.00 338.63 6,463.63	0.00 6,463.63
24422ETF6	John Deere Capital Corp Note 2.55% Due 01/08/2021	Various Various 6,000,000.00	6,022,832.16 0.00 0.00 6,022,155.99	35,275.00 0.00 48,025.00 12,750.00	29.34 705.51 (676.17) 12,073.83	0.00 12,073.83
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	Various Various 4,000,000.00	4,009,626.03 0.00 0.00 4,009,354.88	7,406.67 0.00 14,813.33 7,406.66	0.00 271.15 (271.15) 7,135.51	0.00 7,135.51
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	Various Various 14,040,000.00	14,057,452.91 0.00 0.00 14,056,956.15	23,058.75 0.00 39,146.25 16,087.50	599.70 1,096.46 (496.76) 15,590.74	0.00 15,590.74
3133782M2	FHLB Note 1.5% Due 03/08/2019	04/24/2015 04/27/2015 10,000,000.00	10,026,269.81 0.00 0.00 10,023,958.68	9,583.33 0.00 22,083.33 12,500.00	0.00 2,311.13 (2,311.13) 10,188.87	0.00 10,188.87
313379RB7	FHLB Note 1.875% Due 06/11/2021	08/30/2017 08/31/2017 4,000,000.00	4,025,504.87 0.00 0.00 4,024,849.22	22,916.67 0.00 29,166.67 6,250.00	0.00 655.65 (655.65) 5,594.35	0.00 5,594.35
313383HU8	FHLB Note 1.75% Due 06/12/2020	Various Various 14,000,000.00	14,025,746.07 0.00 0.00 14,024,784.19	74,180.56 0.00 94,597.22 20,416.66	6.11 967.99 (961.88) 19,454.78	0.00 19,454.78
3135G0A78	FNMA Note 1.625% Due 01/21/2020	04/29/2015 04/30/2015 5,500,000.00	5,511,392.36 0.00 0.00 5,510,874.52	17,378.47 0.00 24,826.39 7,447.92	0.00 517.84 (517.84) 6,930.08	0.00 6,930.08
3135G0D75	FNMA Note 1.5% Due 06/22/2020	Various Various 15,000,000.00	14,966,406.33 0.00 0.00 14,967,645.94	61,875.00 0.00 80,625.00 18,750.00	1,462.59 222.98 1,239.61 19,989.61	0.00 19,989.61
3135G0F73	FNMA Note 1.5% Due 11/30/2020	Various Various 7,000,000.00	6,935,219.36 0.00 0.00 6,937,214.66	35,291.66 0.00 44,041.66 8,750.00	1,995.30 0.00 1,995.30 10,745.30	0.00 10,745.30

Income Earned

3/31/18 Thru 4/30/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
3135G0J20	FNMA Note 1.375% Due 02/26/2021	Various Various 15,000,000.00	15,027,538.43 0.00 0.00 15,026,760.51	20,052.09 0.00 37,239.57 17,187.48	291.01 1,068.93 (777.92) 16,409.56	0.00 16,409.56
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	10/06/2016 10/07/2016 8,000,000.00	7,980,081.80 0.00 0.00 7,980,546.81	53,166.67 55,000.00 7,333.33 9,166.66	465.01 0.00 465.01 9,631.67	0.00 9,631.67
3135G0S38	FNMA Note 2% Due 01/05/2022	01/30/2017 01/31/2017 6,000,000.00	5,991,704.17 0.00 0.00 5,991,885.17	28,666.67 0.00 38,666.67 10,000.00	181.00 0.00 181.00 10,181.00	0.00 10,181.00
3135G0T45	FNMA Note 1.875% Due 04/05/2022	Various Various 11,450,000.00	11,404,878.06 0.00 0.00 11,405,802.06	104,958.34 107,343.75 15,505.21 17,890.62	924.00 0.00 924.00 18,814.62	0.00 18,814.62
3135G0T94	FNMA Note 2.375% Due 01/19/2023	Various Various 10,000,000.00	7,883,958.47 1,954,580.00 0.00 9,840,654.57	35,888.89 (12,270.83) 64,652.78 16,493.06	2,116.10 0.00 2,116.10 18,609.16	0.00 18,609.16
3137EADM8	FHLMC Note 1.25% Due 10/02/2019	Various Various 10,000,000.00	9,951,579.15 0.00 0.00 9,954,225.09	62,152.78 62,500.00 10,069.44 10,416.66	2,645.94 0.00 2,645.94 13,062.60	0.00 13,062.60
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	Various Various 12,500,000.00	12,430,760.87 0.00 0.00 12,432,451.01	19,140.63 0.00 30,859.38 11,718.75	1,690.14 0.00 1,690.14 13,408.89	0.00 13,408.89
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	11/28/2017 11/29/2017 3,000,000.00	2,997,047.85 0.00 0.00 2,997,140.01	21,250.00 0.00 25,937.50 4,687.50	92.16 0.00 92.16 4,779.66	0.00 4,779.66
36962G7M0	General Electric Capital Corp Callable Note 1X 12/9/2019 2.2% Due 01/09/2020	Various Various 6,148,000.00	6,150,490.87 0.00 0.00 6,150,375.55	30,808.32 0.00 42,079.64 11,271.32	35.51 150.83 (115.32) 11,156.00	0.00 11,156.00
404280BF5	HSBC Holdings PLC Note 2.65% Due 01/05/2022	03/16/2018 03/20/2018 1,520,000.00	1,477,145.21 0.00 0.00 1,478,080.22	9,622.44 0.00 12,979.11 3,356.67	935.01 0.00 935.01 4,291.68	0.00 4,291.68
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	06/04/2015 06/09/2015 5,000,000.00	4,998,758.10 0.00 0.00 4,998,821.14	45,520.83 0.00 55,416.67 9,895.84	63.04 0.00 63.04 9,958.88	0.00 9,958.88

Income Earned

3/31/18 Thru 4/30/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
40428HPV8	HSBC USA Inc Note 2.75% Due 08/07/2020	11/20/2015 11/25/2015 2,000,000.00	2,005,253.06 0.00 0.00 2,005,069.60	8,250.00 0.00 12,833.33 4,583.33	0.00 183.46 (183.46) 4,399.87	0.00 4,399.87
43813NAC0	Honda Auto Receivables 2015-2 A3 1.04% Due 02/21/2019	05/13/2015 05/20/2015 443.04	218,807.32 0.00 218,372.26 443.02	63.21 189.64 0.13 126.56	7.96 0.00 7.96 134.52	0.00 134.52
43814PAB6	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 01/21/2020	09/25/2017 09/29/2017 1,114,559.04	1,169,918.67 0.00 55,440.96 1,114,485.08	663.33 1,530.75 631.89 1,499.31	7.37 0.00 7.37 1,506.68	0.00 1,506.68
43814QAC2	Honda Auto Receivables 2016-2 A3 1.39% Due 04/15/2020	05/24/2016 05/31/2016 2,047,629.96	2,255,871.63 0.00 208,264.71 2,047,609.89	1,393.64 2,613.08 1,264.98 2,484.42	2.97 0.00 2.97 2,487.39	0.00 2,487.39
43814TAB8	Honda Auto Receivables 2017-1 A2 1.42% Due 07/22/2019	03/21/2017 03/28/2017 1,182,344.36	1,456,449.56 0.00 274,124.83 1,182,329.43	574.50 1,723.49 466.37 1,615.36	4.70 0.00 4.70 1,620.06	0.00 1,620.06
44932HAH6	IBM Credit Corp Note 3% Due 02/06/2023	03/09/2018 03/13/2018 5,900,000.00	5,842,763.21 0.00 0.00 5,843,732.24	27,041.66 0.00 41,791.66 14,750.00	969.03 0.00 969.03 15,719.03	0.00 15,719.03
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	07/25/2016 07/26/2016 5,000,000.00	5,082,311.19 0.00 0.00 5,080,022.65	4,166.67 0.00 11,979.17 7,812.50	0.00 2,288.54 (2,288.54) 5,523.96	0.00 5,523.96
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	01/10/2017 01/18/2017 4,000,000.00	3,996,260.15 0.00 0.00 3,996,340.99	17,236.11 0.00 24,319.44 7,083.33	80.84 0.00 80.84 7,164.17	0.00 7,164.17
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 05/12/2020	04/05/2017 04/12/2017 5,390,000.00	5,381,241.78 0.00 0.00 5,381,582.12	33,818.51 0.00 41,117.47 7,298.96	340.34 0.00 340.34 7,639.30	0.00 7,639.30
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 09/14/2022	Various Various 5,000,000.00	4,859,222.86 0.00 0.00 4,861,818.64	4,131.95 0.00 11,423.61 7,291.66	2,595.78 0.00 2,595.78 9,887.44	0.00 9,887.44
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	09/29/2016 09/30/2016 7,600,000.00	7,615,694.65 0.00 0.00 7,615,284.87	36,865.28 0.00 45,573.61 8,708.33	0.00 409.78 (409.78) 8,298.55	0.00 8,298.55

Income Earned

3/31/18 Thru 4/30/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
459058FY4	Intl. Bank Recon & Development Note 2% Due 01/26/2022	Various Various 4,500,000.00	4,499,285.79 0.00 0.00 4,499,301.14	16,250.00 0.00 23,750.00 7,500.00	234.34 218.99 15.35 7,515.35	0.00 7,515.35
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	11/09/2016 11/10/2016 8,500,000.00	8,360,208.20 0.00 0.00 8,363,685.60	18,859.38 0.00 26,828.13 7,968.75	3,477.40 0.00 3,477.40 11,446.15	0.00 11,446.15
45950KCM0	International Finance Corp Note 2.25% Due 01/25/2021	01/18/2018 01/25/2018 3,760,000.00	3,749,611.28 0.00 0.00 3,749,913.87	15,510.00 0.00 22,560.00 7,050.00	302.59 0.00 302.59 7,352.59	0.00 7,352.59
46625HKA7	JP Morgan Chase Callable Note Cont 12/23/2019 2.25% Due 01/23/2020	03/26/2015 03/31/2015 2,500,000.00	2,496,198.86 0.00 0.00 2,496,371.12	10,625.00 0.00 15,312.50 4,687.50	172.26 0.00 172.26 4,859.76	0.00 4,859.76
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 03/01/2021	Various Various 4,500,000.00	4,522,613.94 0.00 0.00 4,521,976.93	9,562.50 0.00 19,125.00 9,562.50	38.89 675.90 (637.01) 8,925.49	0.00 8,925.49
47787UAD5	John Deere Owner Trust 2015-A A3 1.32% Due 06/17/2019	12/11/2015 12/16/2015 116,234.84	183,997.14 0.00 67,789.58 116,229.36	107.96 202.43 68.19 162.66	21.80 0.00 21.80 184.46	0.00 184.46
47787XAB3	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	02/22/2017 03/02/2017 1,423,780.60	1,657,258.84 0.00 233,482.13 1,423,777.43	1,104.84 2,071.58 949.19 1,915.93	0.72 0.00 0.72 1,916.65	0.00 1,916.65
47788BAB0	John Deere Owner Trust 2017-B A2A 1.59% Due 04/15/2020	07/11/2017 07/18/2017 1,307,411.41	1,458,966.57 0.00 151,649.44 1,307,330.33	1,031.07 1,933.26 923.90 1,826.09	13.20 0.00 13.20 1,839.29	0.00 1,839.29
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	07/11/2017 07/18/2017 1,120,000.00	1,119,931.61 0.00 0.00 1,119,933.20	905.96 1,698.67 905.96 1,698.67	1.59 0.00 1.59 1,700.26	0.00 1,700.26
47788CAC6	John Deere Owner Trust 2016-B A4 2.66% Due 04/18/2022	02/21/2018 02/28/2018 1,700,000.00	1,699,880.36 0.00 0.00 1,699,882.79	3,893.94 5,652.50 2,009.78 3,768.34	2.43 0.00 2.43 3,770.77	0.00 3,770.77
47788MAC4	John Deere Owner Trust 2016-A A3 1.36% Due 04/15/2020	02/23/2016 03/02/2016 2,500,830.13	2,786,316.20 0.00 285,703.18 2,500,643.12	1,684.30 3,158.07 1,511.61 2,985.38	30.10 0.00 30.10 3,015.48	0.00 3,015.48

Income Earned

3/31/18 Thru 4/30/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
594918BP8	Microsoft Callable Note Cont 7/8/21 1.55% Due 08/08/2021	Various 08/08/2016 4,960,000.00	4,956,048.87 0.00 0.00 4,956,145.63	11,318.44 0.00 17,725.11 6,406.67	96.76 0.00 96.76 6,503.43	0.00 6,503.43
654747AB0	Nissan Auto Receivables 2017-A A2A 1.47% Due 01/15/2020	03/21/2017 03/28/2017 1,478,064.72	1,667,678.76 0.00 189,619.48 1,478,060.12	1,089.55 2,042.91 965.67 1,919.03	0.84 0.00 0.84 1,919.87	0.00 1,919.87
65478WAB1	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 05/15/2019	08/02/2016 08/10/2016 250,531.58	485,414.38 0.00 234,890.56 250,527.87	230.85 432.83 119.14 321.12	4.05 0.00 4.05 325.17	0.00 325.17
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.9% Due 09/15/2021	09/20/2016 09/23/2016 7,000,000.00	6,997,082.18 0.00 0.00 6,997,151.49	5,911.11 0.00 16,994.44 11,083.33	69.31 0.00 69.31 11,152.64	0.00 11,152.64
717081DG5	Pfizer Inc. Note 1.5% Due 06/15/2018	09/02/2014 09/02/2014 9,000,000.00	9,000,326.79 0.00 0.00 9,000,196.08	39,750.00 0.00 51,000.00 11,250.00	0.00 130.71 (130.71) 11,119.29	0.00 11,119.29
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	05/19/2015 05/22/2015 5,000,000.00	4,997,946.53 0.00 0.00 4,998,025.51	40,937.51 0.00 50,312.51 9,375.00	78.98 0.00 78.98 9,453.98	0.00 9,453.98
882508AV6	Texas Instruments Inc Note 1% Due 05/01/2018	08/07/2014 08/07/2014 2,500,000.00	2,499,122.42 0.00 0.00 2,500,000.00	10,416.67 0.00 12,500.00 2,083.33	877.58 0.00 877.58 2,960.91	0.00 2,960.91
89231LAB3	Toyota Auto Receivables Owner 2016-D 1.06% Due 05/15/2019	10/04/2016 10/12/2016 756,791.99	1,088,700.33 0.00 331,946.04 756,767.71	512.92 961.72 356.53 805.33	13.42 0.00 13.42 818.75	0.00 818.75
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	09/03/2014 09/03/2014 10,000,000.00	10,013,615.40 0.00 0.00 10,012,751.85	43,090.28 0.00 60,798.61 17,708.33	0.00 863.55 (863.55) 16,844.78	0.00 16,844.78
89236WAC2	Toyota Auto Receivables Owner 2015-A Due 02/15/2019	Various Various 0.00	90,692.55 0.00 90,692.55 0.00	45.14 84.64 0.00 39.50	0.00 0.00 0.00 39.50	0.00 39.50
89238BAB8	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	01/23/2018 01/31/2018 6,540,000.00	6,539,372.20 0.00 0.00 6,539,392.50	6,104.00 11,445.00 6,104.00 11,445.00	20.30 0.00 20.30 11,465.30	0.00 11,465.30

Income Earned

3/31/18 Thru 4/30/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
9128284D9	US Treasury Note 2.5% Due 03/31/2023	Various Various 12,000,000.00	0.00 11,869,843.75 0.00 11,870,512.79	0.00 (16,939.90) 25,409.84 8,469.94	669.04 0.00 669.04 9,138.98	0.00 9,138.98
912828H52	US Treasury Note 1.25% Due 01/31/2020	Various Various 11,000,000.00	10,928,921.79 0.00 0.00 10,932,104.40	22,790.06 0.00 34,185.08 11,395.02	3,182.61 0.00 3,182.61 14,577.63	0.00 14,577.63
912828J50	US Treasury Note 1.375% Due 02/29/2020	03/03/2015 03/04/2015 5,000,000.00	4,979,262.05 0.00 0.00 4,980,152.09	5,978.26 0.00 11,582.88 5,604.62	890.04 0.00 890.04 6,494.66	0.00 6,494.66
912828J76	US Treasury Note 1.75% Due 03/31/2022	04/25/2017 04/26/2017 10,000,000.00	9,961,689.52 0.00 0.00 9,962,476.72	478.14 0.00 14,822.40 14,344.26	787.20 0.00 787.20 15,131.46	0.00 15,131.46
912828K58	US Treasury Note 1.375% Due 04/30/2020	05/22/2015 05/26/2015 5,000,000.00	4,980,556.07 0.00 0.00 4,981,323.59	28,867.40 34,375.00 186.82 5,694.42	767.52 0.00 767.52 6,461.94	0.00 6,461.94
912828L24	US Treasury Note 1.875% Due 08/31/2022	09/27/2017 09/28/2017 5,000,000.00	4,990,903.77 0.00 0.00 4,991,072.95	8,152.17 0.00 15,794.84 7,642.67	169.18 0.00 169.18 7,811.85	0.00 7,811.85
912828L57	US Treasury Note 1.75% Due 09/30/2022	Various Various 9,000,000.00	8,876,048.57 0.00 0.00 8,878,311.83	430.33 0.00 13,340.16 12,909.83	2,263.26 0.00 2,263.26 15,173.09	0.00 15,173.09
912828L99	US Treasury Note 1.375% Due 10/31/2020	Various Various 15,000,000.00	14,891,277.28 0.00 0.00 14,894,732.46	86,602.20 103,125.00 560.47 17,083.27	3,455.18 0.00 3,455.18 20,538.45	0.00 20,538.45
912828N89	US Treasury Note 1.375% Due 01/31/2021	03/15/2016 03/16/2016 7,000,000.00	6,977,281.18 0.00 0.00 6,977,939.06	15,953.04 0.00 23,929.56 7,976.52	657.88 0.00 657.88 8,634.40	0.00 8,634.40
912828SN1	US Treasury Note Due 03/31/2019	12/28/2016 12/29/2016 0.00	3,004,363.48 0.00 3,004,159.69 0.00	122.95 2,213.11 0.00 2,090.16	0.00 203.79 (203.79) 1,886.37	0.00 1,886.37
912828T34	US Treasury Note 1.125% Due 09/30/2021	11/15/2016 11/16/2016 6,000,000.00	5,886,532.67 0.00 0.00 5,889,196.23	184.43 0.00 5,717.21 5,532.78	2,663.56 0.00 2,663.56 8,196.34	0.00 8,196.34

Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
912828T67	US Treasury Note 1.25% Due 10/31/2021	 12/13/2016 12/14/2016 9,000,000.00	8,794,716.14 0.00 0.00 8,799,420.89	47,237.57 56,250.00 305.71 9,318.14	4,704.75 0.00 4,704.75 14,022.89	0.00 14,022.89
912828U65	US Treasury Note 1.75% Due 11/30/2021	 12/28/2016 12/29/2016 6,000,000.00	5,936,446.01 0.00 0.00 5,937,869.92	35,192.31 0.00 43,846.15 8,653.84	1,423.91 0.00 1,423.91 10,077.75	0.00 10,077.75
912828V72	US Treasury Note 1.875% Due 01/31/2022	 02/27/2017 02/28/2017 7,000,000.00	7,008,753.81 0.00 0.00 7,008,566.36	21,754.14 0.00 32,631.22 10,877.08	0.00 187.45 (187.45) 10,689.63	0.00 10,689.63
912828VK3	US Treasury Note 1.375% Due 06/30/2018	 08/01/2014 08/01/2014 5,000,000.00	4,998,782.20 0.00 0.00 4,999,188.13	17,282.46 0.00 22,979.97 5,697.51	405.93 0.00 405.93 6,103.44	0.00 6,103.44
912828XE5	US Treasury Note 1.5% Due 05/31/2020	 Various Various 10,000,000.00	9,966,470.92 0.00 0.00 9,967,742.57	50,274.72 0.00 62,637.36 12,362.64	1,271.65 0.00 1,271.65 13,634.29	0.00 13,634.29
912828XM7	US Treasury Note 1.625% Due 07/31/2020	 Various Various 8,400,000.00	8,406,788.60 0.00 0.00 8,406,549.56	22,624.31 0.00 33,936.46 11,312.15	136.31 375.35 (239.04) 11,073.11	0.00 11,073.11
912828XR6	US Treasury Note 1.75% Due 05/31/2022	 06/28/2017 06/29/2017 7,000,000.00	6,984,281.90 0.00 0.00 6,984,591.92	41,057.69 0.00 51,153.85 10,096.16	310.02 0.00 310.02 10,406.18	0.00 10,406.18
912828XW5	US Treasury Note 1.75% Due 06/30/2022	 07/25/2017 07/26/2017 10,000,000.00	9,954,252.82 0.00 0.00 9,955,137.68	43,991.71 0.00 58,494.48 14,502.77	884.86 0.00 884.86 15,387.63	0.00 15,387.63
931142DF7	Wal-Mart Stores Note Due 04/11/2018	 08/07/2014 08/07/2014 0.00	7,499,403.57 0.00 7,500,000.00 0.00	39,843.75 42,187.50 0.00 2,343.75	596.43 0.00 596.43 2,940.18	0.00 2,940.18
95000U2B8	WELLS FARGO & COMPANY Note 2.625% Due 07/22/2022	 Various Various 5,000,000.00	4,927,444.76 0.00 0.00 4,928,828.52	25,156.25 0.00 36,093.75 10,937.50	1,383.76 0.00 1,383.76 12,321.26	0.00 12,321.26
TOTAL Fixed Income		**506,394,621.67**	**507,783,690.91** **15,777,183.75** **18,501,134.48** **505,086,558.29**	**2,083,089.25** **469,974.87** **2,353,713.08** **740,598.70**	**53,373.85** **26,555.74** **26,818.11** **767,416.81**	**0.00** **767,416.81**

Income Earned

3/31/18 Thru 4/30/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
Cash & Equivalent						
06417GXH6	Bank of Nova Scotia Yankee CD 1.57% Due 08/09/2018	08/08/2017 08/09/2017 9,705,000.00	9,705,000.00 0.00 0.00 9,705,000.00	99,462.77 0.00 112,160.15 12,697.38	0.00 0.00 0.00 12,697.38	0.00 12,697.38
06538CFD8	Bank of Tokyo Mitsubishi NY Discount CP 2.1% Due 06/13/2018	03/13/2018 03/13/2018 10,420,000.00	10,364,079.33 0.00 0.00 10,364,079.33	11,548.83 0.00 29,783.84 18,235.01	0.00 0.00 0.00 18,235.01	0.00 18,235.01
262006307	Dreyfus Gov't Cash Management Money Market Fund	04/16/2018 04/16/2018 3,594,914.12	420,740.84 16,003,648.92 12,829,475.64 3,594,914.12	0.00 3,742.38 0.00 3,742.38	0.00 0.00 0.00 3,742.38	0.00 3,742.38
TOTAL Cash & Equivalent		**23,719,914.12**	**20,489,820.17** **16,003,648.92** **12,829,475.64** **23,663,993.45**	**111,011.60** **3,742.38** **141,943.99** **34,674.77**	**0.00** **0.00** **0.00** **34,674.77**	**0.00** **34,674.77**
TOTAL PORTFOLIO		**530,114,535.79**	**528,273,511.08** **31,780,832.67** **31,330,610.12** **528,750,551.74**	**2,194,100.85** **473,717.25** **2,495,657.07** **775,273.47**	**53,373.85** **26,555.74** **26,818.11** **802,091.58**	**0.00** **802,091.58**

Income Earned

4/30/18 Thru 5/31/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
Fixed Income						
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	Various Various 6,545,000.00	6,635,179.20 0.00 0.00 6,633,481.83	93,038.98 94,084.38 14,635.34 15,680.74	0.00 1,697.37 (1,697.37) 13,983.37	0.00 13,983.37
02665WAH4	American Honda Finance Note 2.25% Due 08/15/2019	Various Various 5,500,000.00	5,524,894.08 0.00 0.00 5,523,255.62	26,125.00 0.00 36,437.50 10,312.50	0.00 1,638.46 (1,638.46) 8,674.04	0.00 8,674.04
037833AJ9	Apple Inc Note Due 05/03/2018	08/06/2013 08/06/2013 0.00	4,999,798.50 0.00 5,000,000.00 0.00	24,722.22 25,000.00 0.00 277.78	201.50 0.00 201.50 479.28	0.00 479.28
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.25% Due 02/23/2021	05/23/2016 05/26/2016 5,000,000.00	5,037,712.20 0.00 0.00 5,036,576.07	21,250.00 0.00 30,625.00 9,375.00	0.00 1,136.13 (1,136.13) 8,238.87	0.00 8,238.87
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 09/11/2019	Various Various 6,500,000.00	6,521,504.82 0.00 0.00 6,520,166.16	20,763.89 0.00 33,222.23 12,458.34	0.00 1,338.66 (1,338.66) 11,119.68	0.00 11,119.68
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 01/29/2023	02/26/2018 02/28/2018 1,250,000.00	1,238,788.38 0.00 0.00 1,238,988.82	9,423.61 0.00 12,496.53 3,072.92	200.44 0.00 200.44 3,273.36	0.00 3,273.36
084664BT7	Berkshire Hathaway Note 3% Due 05/15/2022	Various Various 4,608,000.00	4,733,417.48 0.00 0.00 4,730,781.59	63,744.00 69,120.00 6,144.00 11,520.00	0.00 2,635.89 (2,635.89) 8,884.11	0.00 8,884.11
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 03/15/2023	04/20/2018 04/24/2018 2,000,000.00	1,952,945.15 0.00 0.00 1,953,765.11	7,027.78 0.00 11,611.11 4,583.33	819.96 0.00 819.96 5,403.29	0.00 5,403.29
13063CKL3	California State TE-GO 2.25% Due 05/01/2019	07/29/2014 07/29/2014 23,285,000.00	23,335,614.30 0.00 0.00 23,331,315.55	261,956.25 261,956.25 43,659.38 43,659.38	0.00 4,298.75 (4,298.75) 39,360.63	0.00 39,360.63
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	Various Various 4,000,000.00	4,022,208.75 0.00 0.00 4,021,469.25	44,079.56 48,380.00 3,762.89 8,063.33	0.00 739.50 (739.50) 7,323.83	0.00 7,323.83

Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 05/16/2021	05/20/2016 05/25/2016 3,500,000.00	3,487,459.21 0.00 0.00 3,487,809.14	33,687.50 36,750.00 3,062.50 6,125.00	349.93 0.00 349.93 6,474.93	0.00 6,474.93
24422ETF6	John Deere Capital Corp Note 2.55% Due 01/08/2021	Various Various 6,000,000.00	6,022,155.99 0.00 0.00 6,021,457.28	48,025.00 0.00 60,775.00 12,750.00	30.33 729.04 (698.71) 12,051.29	0.00 12,051.29
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	Various Various 4,000,000.00	4,009,354.88 0.00 0.00 4,009,074.68	14,813.33 0.00 22,220.00 7,406.67	0.00 280.20 (280.20) 7,126.47	0.00 7,126.47
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	Various Various 14,040,000.00	14,056,956.15 0.00 0.00 14,056,442.83	39,146.25 0.00 55,233.75 16,087.50	619.69 1,133.01 (513.32) 15,574.18	0.00 15,574.18
3133782M2	FHLB Note 1.5% Due 03/08/2019	04/24/2015 04/27/2015 10,000,000.00	10,023,958.68 0.00 0.00 10,021,570.52	22,083.33 0.00 34,583.33 12,500.00	0.00 2,388.16 (2,388.16) 10,111.84	0.00 10,111.84
313379RB7	FHLB Note 1.875% Due 06/11/2021	08/30/2017 08/31/2017 4,000,000.00	4,024,849.22 0.00 0.00 4,024,171.71	29,166.67 0.00 35,416.67 6,250.00	0.00 677.51 (677.51) 5,572.49	0.00 5,572.49
313383HU8	FHLB Note 1.75% Due 06/12/2020	Various Various 14,000,000.00	14,024,784.19 0.00 0.00 14,023,790.26	94,597.22 0.00 115,013.89 20,416.67	6.32 1,000.25 (993.93) 19,422.74	0.00 19,422.74
3135G0A78	FNMA Note 1.625% Due 01/21/2020	04/29/2015 04/30/2015 5,500,000.00	5,510,874.52 0.00 0.00 5,510,339.43	24,826.39 0.00 32,274.31 7,447.92	0.00 535.09 (535.09) 6,912.83	0.00 6,912.83
3135G0D75	FNMA Note 1.5% Due 06/22/2020	Various Various 15,000,000.00	14,967,645.94 0.00 0.00 14,968,926.89	80,625.00 0.00 99,375.00 18,750.00	1,511.36 230.41 1,280.95 20,030.95	0.00 20,030.95
3135G0F73	FNMA Note 1.5% Due 11/30/2020	Various Various 7,000,000.00	6,937,214.66 0.00 0.00 6,939,276.47	44,041.66 52,500.00 291.66 8,750.00	2,061.81 0.00 2,061.81 10,811.81	0.00 10,811.81
3135G0J20	FNMA Note 1.375% Due 02/26/2021	Various Various 15,000,000.00	15,026,760.51 0.00 0.00 15,025,956.66	37,239.57 0.00 54,427.08 17,187.51	300.70 1,104.55 (803.85) 16,383.66	0.00 16,383.66

Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	10/06/2016 10/07/2016 8,000,000.00	7,980,546.81 0.00 0.00 7,981,027.33	7,333.33 0.00 16,500.00 9,166.67	480.52 0.00 480.52 9,647.19	0.00 9,647.19
3135G0S38	FNMA Note 2% Due 01/05/2022	01/30/2017 01/31/2017 6,000,000.00	5,991,885.17 0.00 0.00 5,992,072.20	38,666.67 0.00 48,666.67 10,000.00	187.03 0.00 187.03 10,187.03	0.00 10,187.03
3135G0T45	FNMA Note 1.875% Due 04/05/2022	Various Various 11,450,000.00	11,405,802.06 0.00 0.00 11,406,756.86	15,505.21 0.00 33,395.84 17,890.63	954.80 0.00 954.80 18,845.43	0.00 18,845.43
3135G0T94	FNMA Note 2.375% Due 01/19/2023	Various Various 10,000,000.00	9,840,654.57 0.00 0.00 9,843,519.83	64,652.78 0.00 84,444.45 19,791.67	2,865.26 0.00 2,865.26 22,656.93	0.00 22,656.93
3137EADM8	FHLMC Note 1.25% Due 10/02/2019	Various Various 10,000,000.00	9,954,225.09 0.00 0.00 9,956,959.24	10,069.44 0.00 20,486.12 10,416.68	2,734.15 0.00 2,734.15 13,150.83	0.00 13,150.83
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	Various Various 12,500,000.00	12,432,451.01 0.00 0.00 12,434,197.47	30,859.38 0.00 42,578.13 11,718.75	1,746.46 0.00 1,746.46 13,465.21	0.00 13,465.21
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	11/28/2017 11/29/2017 3,000,000.00	2,997,140.01 0.00 0.00 2,997,235.24	25,937.50 28,437.50 2,187.50 4,687.50	95.23 0.00 95.23 4,782.73	0.00 4,782.73
369550BE7	General Dynamics Corp Note 3% Due 05/11/2021	05/08/2018 05/11/2018 3,730,000.00	0.00 3,704,076.50 0.00 3,704,573.21	0.00 0.00 6,216.67 6,216.67	496.71 0.00 496.71 6,713.38	0.00 6,713.38
36962G7M0	General Electric Capital Corp Callable Note 1X 12/9/2019 2.2% Due 01/09/2020	Various Various 6,148,000.00	6,150,375.55 0.00 0.00 6,150,256.39	42,079.64 0.00 53,350.98 11,271.34	36.70 155.86 (119.16) 11,152.18	0.00 11,152.18
404280BF5	HSBC Holdings PLC Note 2.65% Due 01/05/2022	03/16/2018 03/20/2018 1,520,000.00	1,478,080.22 0.00 0.00 1,479,046.40	12,979.11 0.00 16,335.78 3,356.67	966.18 0.00 966.18 4,322.85	0.00 4,322.85
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	06/04/2015 06/09/2015 5,000,000.00	4,998,821.14 0.00 0.00 4,998,886.28	55,416.67 59,704.86 5,937.50 10,225.69	65.14 0.00 65.14 10,290.83	0.00 10,290.83

Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
40428HPV8	HSBC USA Inc Note 2.75% Due 08/07/2020	11/20/2015 11/25/2015 2,000,000.00	2,005,069.60 0.00 0.00 2,004,880.02	12,833.33 0.00 17,416.67 4,583.34	0.00 189.58 (189.58) 4,393.76	0.00 4,393.76
43813NAC0	Honda Auto Receivables 2015-2 A3 Due 02/21/2019	05/13/2015 05/20/2015 0.00	443.02 0.00 443.04 0.00	0.13 0.38 0.00 0.25	0.02 0.00 0.02 0.27	0.00 0.27
43814PAB6	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 01/21/2020	09/25/2017 09/29/2017 1,010,335.92	1,114,485.08 0.00 104,223.12 1,010,272.18	631.89 1,458.21 572.80 1,399.12	10.22 0.00 10.22 1,409.34	0.00 1,409.34
43814QAC2	Honda Auto Receivables 2016-2 A3 1.39% Due 04/15/2020	05/24/2016 05/31/2016 1,857,057.93	2,047,609.89 0.00 190,572.03 1,857,040.52	1,264.98 2,371.84 1,147.25 2,254.11	2.66 0.00 2.66 2,256.77	0.00 2,256.77
43814TAB8	Honda Auto Receivables 2017-1 A2 1.42% Due 07/22/2019	03/21/2017 03/28/2017 931,907.76	1,182,329.43 0.00 250,436.60 931,896.81	466.37 1,399.11 367.59 1,300.33	3.98 0.00 3.98 1,304.31	0.00 1,304.31
43814UAG4	Honda Auto Receivables 2018-2 A3 3.01% Due 05/18/2022	05/22/2018 05/30/2018 2,020,000.00	0.00 2,019,955.96 0.00 2,019,956.02	0.00 0.00 168.89 168.89	0.06 0.00 0.06 168.95	0.00 168.95
44932HAH6	IBM Credit Corp Note 3% Due 02/06/2023	03/09/2018 03/13/2018 5,900,000.00	5,843,732.24 0.00 0.00 5,844,733.56	41,791.66 0.00 56,541.66 14,750.00	1,001.32 0.00 1,001.32 15,751.32	0.00 15,751.32
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	07/25/2016 07/26/2016 5,000,000.00	5,080,022.65 0.00 0.00 5,077,657.83	11,979.17 0.00 19,791.67 7,812.50	0.00 2,364.82 (2,364.82) 5,447.68	0.00 5,447.68
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	01/10/2017 01/18/2017 4,000,000.00	3,996,340.99 0.00 0.00 3,996,424.51	24,319.44 0.00 31,402.78 7,083.34	83.52 0.00 83.52 7,166.86	0.00 7,166.86
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 05/12/2020	04/05/2017 04/12/2017 5,390,000.00	5,381,582.12 0.00 0.00 5,381,933.81	41,117.47 43,793.75 4,622.67 7,298.95	351.69 0.00 351.69 7,650.64	0.00 7,650.64
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 09/14/2022	Various Various 5,000,000.00	4,861,818.64 0.00 0.00 4,864,500.92	11,423.61 0.00 18,715.28 7,291.67	2,682.28 0.00 2,682.28 9,973.95	0.00 9,973.95

Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	 09/29/2016 09/30/2016 7,600,000.00	7,615,284.87 0.00 0.00 7,614,861.43	45,573.61 52,288.00 2,031.94 8,746.33	0.00 423.44 (423.44) 8,322.89	 0.00 8,322.89
459058FY4	Intl. Bank Recon & Development Note 2% Due 01/26/2022	 Various Various 4,500,000.00	4,499,301.14 0.00 0.00 4,499,317.00	23,750.00 0.00 31,250.00 7,500.00	242.16 226.30 15.86 7,515.86	 0.00 7,515.86
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	 11/09/2016 11/10/2016 8,500,000.00	8,363,685.60 0.00 0.00 8,367,278.93	26,828.13 0.00 34,796.88 7,968.75	3,593.33 0.00 3,593.33 11,562.08	 0.00 11,562.08
45950KCM0	International Finance Corp Note 2.25% Due 01/25/2021	 01/18/2018 01/25/2018 3,760,000.00	3,749,913.87 0.00 0.00 3,750,226.54	22,560.00 0.00 29,610.00 7,050.00	312.67 0.00 312.67 7,362.67	 0.00 7,362.67
46625HKA7	JP Morgan Chase Callable Note Cont 12/23/2019 2.25% Due 01/23/2020	 03/26/2015 03/31/2015 2,500,000.00	2,496,371.12 0.00 0.00 2,496,549.12	15,312.50 0.00 20,000.00 4,687.50	178.00 0.00 178.00 4,865.50	 0.00 4,865.50
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 03/01/2021	 Various Various 4,500,000.00	4,521,976.93 0.00 0.00 4,521,318.69	19,125.00 0.00 28,687.50 9,562.50	40.19 698.43 (658.24) 8,904.26	 0.00 8,904.26
47787UAD5	John Deere Owner Trust 2015-A A3 1.32% Due 06/17/2019	 12/11/2015 12/16/2015 35,658.63	116,229.36 0.00 80,576.21 35,658.63	68.19 127.86 20.92 80.59	5.48 0.00 5.48 86.07	 0.00 86.07
47787XAB3	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	 02/22/2017 03/02/2017 1,149,334.00	1,423,777.43 0.00 274,446.60 1,149,331.59	949.19 1,779.72 766.22 1,596.75	0.76 0.00 0.76 1,597.51	 0.00 1,597.51
47788BAB0	John Deere Owner Trust 2017-B A2A 1.59% Due 04/15/2020	 07/11/2017 07/18/2017 1,107,801.28	1,307,330.33 0.00 199,610.13 1,107,735.56	923.90 1,732.32 782.85 1,591.27	15.36 0.00 15.36 1,606.63	 0.00 1,606.63
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	 07/11/2017 07/18/2017 1,120,000.00	1,119,933.20 0.00 0.00 1,119,934.84	905.96 1,698.67 905.96 1,698.67	1.64 0.00 1.64 1,700.31	 0.00 1,700.31
47788CAC6	John Deere Owner Trust 2016-B A4 2.66% Due 04/18/2022	 02/21/2018 02/28/2018 1,700,000.00	1,699,882.79 0.00 0.00 1,699,885.30	2,009.78 3,768.33 2,009.78 3,768.33	2.51 0.00 2.51 3,770.84	 0.00 3,770.84

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
47788MAC4	John Deere Owner Trust 2016-A A3 1.36% Due 04/15/2020	 02/23/2016 03/02/2016 2,207,798.80	2,500,643.12 0.00 293,031.33 2,207,640.86	1,511.61 2,834.27 1,334.49 2,657.15	29.07 0.00 29.07 2,686.22	 0.00 2,686.22
594918BP8	Microsoft Callable Note Cont 7/8/21 1.55% Due 08/08/2021	 Various 08/08/2016 4,960,000.00	4,956,145.63 0.00 0.00 4,956,245.63	17,725.11 0.00 24,131.77 6,406.66	100.00 0.00 100.00 6,506.66	 0.00 6,506.66
654747AB0	Nissan Auto Receivables 2017-A A2A 1.47% Due 01/15/2020	 03/21/2017 03/28/2017 1,299,264.70	1,478,060.12 0.00 178,800.02 1,299,260.86	965.67 1,810.63 848.85 1,693.81	0.76 0.00 0.76 1,694.57	 0.00 1,694.57
65478WAB1	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 05/15/2019	 08/02/2016 08/10/2016 31,263.59	250,527.87 0.00 219,267.99 31,263.17	119.14 223.39 14.87 119.12	3.29 0.00 3.29 122.41	 0.00 122.41
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.9% Due 09/15/2021	 09/20/2016 09/23/2016 7,000,000.00	6,997,151.49 0.00 0.00 6,997,223.10	16,994.44 0.00 28,077.78 11,083.34	71.61 0.00 71.61 11,154.95	 0.00 11,154.95
717081DG5	Pfizer Inc. Note 1.5% Due 06/15/2018	 09/02/2014 09/02/2014 9,000,000.00	9,000,196.08 0.00 0.00 9,000,061.00	51,000.00 0.00 62,250.00 11,250.00	0.00 135.08 (135.08) 11,114.92	 0.00 11,114.92
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	 05/19/2015 05/22/2015 5,000,000.00	4,998,025.51 0.00 0.00 4,998,107.11	50,312.51 56,250.00 3,437.51 9,375.00	81.60 0.00 81.60 9,456.60	 0.00 9,456.60
882508AV6	Texas Instruments Inc Note Due 05/01/2018	 08/07/2014 08/07/2014 0.00	2,500,000.00 0.00 2,500,000.00 0.00	12,500.00 12,500.00 0.00 0.00	0.00 0.00 0.00 0.00	 0.00 0.00
89231LAB3	Toyota Auto Receivables Owner 2016-D 1.06% Due 05/15/2019	 10/04/2016 10/12/2016 440,550.38	756,767.71 0.00 316,241.61 440,537.40	356.53 668.50 207.55 519.52	11.30 0.00 11.30 530.82	 0.00 530.82
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	 09/03/2014 09/03/2014 10,000,000.00	10,012,751.85 0.00 0.00 10,011,859.51	60,798.61 0.00 78,506.94 17,708.33	0.00 892.34 (892.34) 16,815.99	 0.00 16,815.99
89238BAB8	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	 01/23/2018 01/31/2018 6,540,000.00	6,539,392.50 0.00 0.00 6,539,413.47	6,104.00 11,445.00 6,104.00 11,445.00	20.97 0.00 20.97 11,465.97	 0.00 11,465.97

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
9128284D9	US Treasury Note 2.5% Due 03/31/2023	Various Various 12,000,000.00	11,870,512.79 0.00 0.00 11,872,749.06	25,409.84 0.00 50,819.67 25,409.83	2,236.27 0.00 2,236.27 27,646.10	0.00 27,646.10
912828H52	US Treasury Note 1.25% Due 01/31/2020	Various Various 11,000,000.00	10,932,104.40 0.00 0.00 10,935,393.10	34,185.08 0.00 45,959.94 11,774.86	3,288.70 0.00 3,288.70 15,063.56	0.00 15,063.56
912828J50	US Treasury Note 1.375% Due 02/29/2020	03/03/2015 03/04/2015 5,000,000.00	4,980,152.09 0.00 0.00 4,981,071.80	11,582.88 0.00 17,374.32 5,791.44	919.71 0.00 919.71 6,711.15	0.00 6,711.15
912828J76	US Treasury Note 1.75% Due 03/31/2022	04/25/2017 04/26/2017 10,000,000.00	9,962,476.72 0.00 0.00 9,963,290.16	14,822.40 0.00 29,644.81 14,822.41	813.44 0.00 813.44 15,635.85	0.00 15,635.85
912828K58	US Treasury Note 1.375% Due 04/30/2020	05/22/2015 05/26/2015 5,000,000.00	4,981,323.59 0.00 0.00 4,982,116.70	186.82 0.00 5,978.26 5,791.44	793.11 0.00 793.11 6,584.55	0.00 6,584.55
912828L24	US Treasury Note 1.875% Due 08/31/2022	09/27/2017 09/28/2017 5,000,000.00	4,991,072.95 0.00 0.00 4,991,247.77	15,794.84 0.00 23,692.26 7,897.42	174.82 0.00 174.82 8,072.24	0.00 8,072.24
912828L57	US Treasury Note 1.75% Due 09/30/2022	Various Various 9,000,000.00	8,878,311.83 0.00 0.00 8,880,650.55	13,340.16 0.00 26,680.32 13,340.16	2,338.72 0.00 2,338.72 15,678.88	0.00 15,678.88
912828L99	US Treasury Note 1.375% Due 10/31/2020	Various Various 15,000,000.00	14,894,732.46 0.00 0.00 14,898,302.80	560.47 0.00 17,934.79 17,374.32	3,570.34 0.00 3,570.34 20,944.66	0.00 20,944.66
912828N89	US Treasury Note 1.375% Due 01/31/2021	03/15/2016 03/16/2016 7,000,000.00	6,977,939.06 0.00 0.00 6,978,618.87	23,929.56 0.00 32,171.96 8,242.40	679.81 0.00 679.81 8,922.21	0.00 8,922.21
912828R69	US Treasury Note 1.625% Due 05/31/2023	05/30/2018 05/31/2018 5,000,000.00	0.00 4,757,226.56 0.00 4,757,359.51	0.00 0.00 221.99 221.99	132.95 0.00 132.95 354.94	0.00 354.94
912828T34	US Treasury Note 1.125% Due 09/30/2021	11/15/2016 11/16/2016 6,000,000.00	5,889,196.23 0.00 0.00 5,891,948.56	5,717.21 0.00 11,434.43 5,717.22	2,752.33 0.00 2,752.33 8,469.55	0.00 8,469.55

Income Earned

4/30/18 Thru 5/31/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
912828T67	US Treasury Note 1.25% Due 10/31/2021	12/13/2016 12/14/2016 9,000,000.00	8,799,420.89 0.00 0.00 8,804,282.46	305.71 0.00 9,782.61 9,476.90	4,861.57 0.00 4,861.57 14,338.47	0.00 14,338.47
912828U65	US Treasury Note 1.75% Due 11/30/2021	12/28/2016 12/29/2016 6,000,000.00	5,937,869.92 0.00 0.00 5,939,341.30	43,846.15 52,500.00 286.89 8,940.74	1,471.38 0.00 1,471.38 10,412.12	0.00 10,412.12
912828V72	US Treasury Note 1.875% Due 01/31/2022	02/27/2017 02/28/2017 7,000,000.00	7,008,566.36 0.00 0.00 7,008,372.67	32,631.22 0.00 43,870.86 11,239.64	0.00 193.69 (193.69) 11,045.95	0.00 11,045.95
912828VK3	US Treasury Note 1.375% Due 06/30/2018	08/01/2014 08/01/2014 5,000,000.00	4,999,188.13 0.00 0.00 4,999,607.60	22,979.97 0.00 28,867.40 5,887.43	419.47 0.00 419.47 6,306.90	0.00 6,306.90
912828XE5	US Treasury Note 1.5% Due 05/31/2020	Various Various 10,000,000.00	9,967,742.57 0.00 0.00 9,969,056.60	62,637.36 75,000.00 409.84 12,772.48	1,314.03 0.00 1,314.03 14,086.51	0.00 14,086.51
912828XM7	US Treasury Note 1.625% Due 07/31/2020	Various Various 8,400,000.00	8,406,549.56 0.00 0.00 8,406,302.56	33,936.46 0.00 45,625.69 11,689.23	140.87 387.87 (247.00) 11,442.23	0.00 11,442.23
912828XR6	US Treasury Note 1.75% Due 05/31/2022	06/28/2017 06/29/2017 7,000,000.00	6,984,591.92 0.00 0.00 6,984,912.28	51,153.85 61,250.00 334.70 10,430.85	320.36 0.00 320.36 10,751.21	0.00 10,751.21
912828XW5	US Treasury Note 1.75% Due 06/30/2022	07/25/2017 07/26/2017 10,000,000.00	9,955,137.68 0.00 0.00 9,956,052.04	58,494.48 0.00 73,480.66 14,986.18	914.36 0.00 914.36 15,900.54	0.00 15,900.54
95000U2B8	WELLS FARGO & COMPANY Note 2.625% Due 07/22/2022	Various Various 5,000,000.00	4,928,828.52 0.00 0.00 4,930,258.41	36,093.75 0.00 47,031.25 10,937.50	1,429.89 0.00 1,429.89 12,367.39	0.00 12,367.39
TOTAL Fixed Income		**507,536,972.99**	**505,086,558.29** **10,481,259.02** **9,607,648.68** **505,987,087.04**	**2,353,713.08** **1,060,832.97** **2,053,492.53** **760,612.42**	**54,148.80** **27,230.39** **26,918.41** **787,530.83**	**0.00** **787,530.83**

Income Earned

4/30/18 Thru 5/31/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
Cash & Equivalent						
06417GXH6	Bank of Nova Scotia Yankee CD 1.57% Due 08/09/2018	08/08/2017 08/09/2017 9,705,000.00	9,705,000.00 0.00 0.00 9,705,000.00	112,160.15 0.00 125,280.77 13,120.62	0.00 0.00 0.00 13,120.62	0.00 13,120.62
06538CFD8	Bank of Tokyo Mitsubishi NY Discount CP 2.1% Due 06/13/2018	03/13/2018 03/13/2018 10,420,000.00	10,364,079.33 0.00 0.00 10,364,079.33	29,783.84 0.00 48,626.67 18,842.83	0.00 0.00 0.00 18,842.83	0.00 18,842.83
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 3,788,496.27	3,594,914.12 10,676,167.17 10,482,585.02 3,788,496.27	0.00 6,359.52 0.00 6,359.52	0.00 0.00 0.00 6,359.52	0.00 6,359.52
TOTAL Cash & Equivalent		**23,913,496.27**	**23,663,993.45 10,676,167.17 10,482,585.02 23,857,575.60**	**141,943.99 6,359.52 173,907.44 38,322.97**	**0.00 0.00 0.00 38,322.97**	**0.00 38,322.97**
TOTAL PORTFOLIO		**531,450,469.26**	**528,750,551.74 21,157,426.19 20,090,233.70 529,844,662.64**	**2,495,657.07 1,067,192.49 2,227,399.97 798,935.39**	**54,148.80 27,230.39 26,918.41 825,853.80**	**0.00 825,853.80**

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
Fixed Income						
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	Various Various 6,545,000.00	6,633,481.83 0.00 0.00 6,631,839.24	14,635.34 0.00 30,316.08 15,680.74	0.00 1,642.59 (1,642.59) 14,038.15	0.00 14,038.15
02665WAH4	American Honda Finance Note 2.25% Due 08/15/2019	Various Various 5,500,000.00	5,523,255.62 0.00 0.00 5,521,670.01	36,437.50 0.00 46,750.00 10,312.50	0.00 1,585.61 (1,585.61) 8,726.89	0.00 8,726.89
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.25% Due 02/23/2021	05/23/2016 05/26/2016 5,000,000.00	5,036,576.07 0.00 0.00 5,035,476.59	30,625.00 0.00 40,000.00 9,375.00	0.00 1,099.48 (1,099.48) 8,275.52	0.00 8,275.52
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 09/11/2019	Various Various 6,500,000.00	6,520,166.16 0.00 0.00 6,518,870.69	33,222.23 0.00 45,680.56 12,458.33	0.00 1,295.47 (1,295.47) 11,162.86	0.00 11,162.86
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 01/29/2023	02/26/2018 02/28/2018 1,250,000.00	1,238,988.82 0.00 0.00 1,239,182.79	12,496.53 0.00 15,569.44 3,072.91	193.97 0.00 193.97 3,266.88	0.00 3,266.88
084664BT7	Berkshire Hathaway Note 3% Due 05/15/2022	Various Various 4,608,000.00	4,730,781.59 0.00 0.00 4,728,230.72	6,144.00 0.00 17,664.00 11,520.00	0.00 2,550.87 (2,550.87) 8,969.13	0.00 8,969.13
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 03/15/2023	04/20/2018 04/24/2018 2,000,000.00	1,953,765.11 0.00 0.00 1,954,558.61	11,611.11 0.00 16,194.44 4,583.33	793.50 0.00 793.50 5,376.83	0.00 5,376.83
13063CKL3	California State TE-GO 2.25% Due 05/01/2019	07/29/2014 07/29/2014 23,285,000.00	23,331,315.55 0.00 0.00 23,327,155.47	43,659.38 0.00 87,318.75 43,659.37	0.00 4,160.08 (4,160.08) 39,499.29	0.00 39,499.29
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	Various Various 4,000,000.00	4,021,469.25 0.00 0.00 4,020,753.61	3,762.89 0.00 11,826.23 8,063.34	0.00 715.64 (715.64) 7,347.70	0.00 7,347.70
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 05/16/2021	05/20/2016 05/25/2016 3,500,000.00	3,487,809.14 0.00 0.00 3,488,147.77	3,062.50 0.00 9,187.50 6,125.00	338.63 0.00 338.63 6,463.63	0.00 6,463.63

Income Earned

5/31/18 Thru 6/30/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
24422ETF6	John Deere Capital Corp		6,021,457.28	60,775.00	29.34	
	Note	Various	0.00	0.00	705.52	
	2.55% Due 01/08/2021	Various	0.00	73,525.00	(676.18)	0.00
		6,000,000.00	6,020,781.10	12,750.00	12,073.82	12,073.82
30231GAV4	Exxon Mobil Corp		4,009,074.68	22,220.00	0.00	
	Callable Note Cont 2/1/2021	Various	0.00	0.00	271.15	
	2.222% Due 03/01/2021	Various	0.00	29,626.67	(271.15)	0.00
		4,000,000.00	4,008,803.53	7,406.67	7,135.52	7,135.52
3130A7CV5	FHLB		14,056,442.83	55,233.75	599.70	
	Note	Various	0.00	0.00	1,096.46	
	1.375% Due 02/18/2021	Various	0.00	71,321.25	(496.76)	0.00
		14,040,000.00	14,055,946.07	16,087.50	15,590.74	15,590.74
3133782M2	FHLB		10,021,570.52	34,583.33	0.00	
	Note	04/24/2015	0.00	0.00	2,311.13	
	1.5% Due 03/08/2019	04/27/2015	0.00	47,083.33	(2,311.13)	0.00
		10,000,000.00	10,019,259.39	12,500.00	10,188.87	10,188.87
313379RB7	FHLB		4,024,171.71	35,416.67	0.00	
	Note	08/30/2017	0.00	37,500.00	655.65	
	1.875% Due 06/11/2021	08/31/2017	0.00	4,166.67	(655.65)	0.00
		4,000,000.00	4,023,516.06	6,250.00	5,594.35	5,594.35
313383HU8	FHLB		14,023,790.26	115,013.89	6.12	
	Note	Various	0.00	122,500.00	967.99	
	1.75% Due 06/12/2020	Various	0.00	12,930.56	(961.87)	0.00
		14,000,000.00	14,022,828.39	20,416.67	19,454.80	19,454.80
3135G0A78	FNMA		5,510,339.43	32,274.31	0.00	
	Note	04/29/2015	0.00	0.00	517.84	
	1.625% Due 01/21/2020	04/30/2015	0.00	39,722.22	(517.84)	0.00
		5,500,000.00	5,509,821.59	7,447.91	6,930.07	6,930.07
3135G0D75	FNMA		14,968,926.89	99,375.00	1,462.59	
	Note	Various	0.00	112,500.00	222.98	
	1.5% Due 06/22/2020	Various	0.00	5,625.00	1,239.61	0.00
		15,000,000.00	14,970,166.50	18,750.00	19,989.61	19,989.61
3135G0F73	FNMA		6,939,276.47	291.66	1,995.29	
	Note	Various	0.00	0.00	0.00	
	1.5% Due 11/30/2020	Various	0.00	9,041.66	1,995.29	0.00
		7,000,000.00	6,941,271.76	8,750.00	10,745.29	10,745.29
3135G0J20	FNMA		15,025,956.66	54,427.08	291.01	
	Note	Various	0.00	0.00	1,068.93	
	1.375% Due 02/26/2021	Various	0.00	71,614.59	(777.92)	0.00
		15,000,000.00	15,025,178.74	17,187.51	16,409.59	16,409.59
3135G0Q89	FNMA		7,981,027.33	16,500.00	465.02	
	Note	10/06/2016	0.00	0.00	0.00	
	1.375% Due 10/07/2021	10/07/2016	0.00	25,666.67	465.02	0.00
		8,000,000.00	7,981,492.35	9,166.67	9,631.69	9,631.69

Income Earned

5/31/18 Thru 6/30/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
3135G0S38	FNMA Note 2% Due 01/05/2022	01/30/2017 01/31/2017 6,000,000.00	5,992,072.20 0.00 0.00 5,992,253.20	48,666.67 0.00 58,666.67 10,000.00	181.00 0.00 181.00 10,181.00	0.00 10,181.00
3135G0T45	FNMA Note 1.875% Due 04/05/2022	Various Various 11,450,000.00	11,406,756.86 0.00 0.00 11,407,680.85	33,395.84 0.00 51,286.46 17,890.62	923.99 0.00 923.99 18,814.61	0.00 18,814.61
3135G0T94	FNMA Note 2.375% Due 01/19/2023	Various Various 10,000,000.00	9,843,519.83 0.00 0.00 9,846,292.66	84,444.45 0.00 104,236.11 19,791.66	2,772.83 0.00 2,772.83 22,564.49	0.00 22,564.49
3137EADM8	FHLMC Note 1.25% Due 10/02/2019	Various Various 10,000,000.00	9,956,959.24 0.00 0.00 9,959,605.18	20,486.12 0.00 30,902.78 10,416.66	2,645.94 0.00 2,645.94 13,062.60	0.00 13,062.60
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	Various Various 12,500,000.00	12,434,197.47 0.00 0.00 12,435,887.61	42,578.13 0.00 54,296.88 11,718.75	1,690.14 0.00 1,690.14 13,408.89	0.00 13,408.89
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	11/28/2017 11/29/2017 3,000,000.00	2,997,235.24 0.00 0.00 2,997,327.40	2,187.50 0.00 6,875.00 4,687.50	92.16 0.00 92.16 4,779.66	0.00 4,779.66
369550BE7	General Dynamics Corp Note 3% Due 05/11/2021	05/08/2018 05/11/2018 3,730,000.00	3,704,573.21 0.00 0.00 3,705,282.79	6,216.67 0.00 15,541.67 9,325.00	709.58 0.00 709.58 10,034.58	0.00 10,034.58
36962G7M0	General Electric Capital Corp Callable Note 1X 12/9/2019 2.2% Due 01/09/2020	Various Various 6,148,000.00	6,150,256.39 0.00 0.00 6,150,141.07	53,350.98 0.00 64,622.32 11,271.34	35.51 150.83 (115.32) 11,156.02	0.00 11,156.02
404280BF5	HSBC Holdings PLC Note 2.65% Due 01/05/2022	03/16/2018 03/20/2018 1,520,000.00	1,479,046.40 0.00 0.00 1,479,981.41	16,335.78 0.00 19,692.44 3,356.66	935.01 0.00 935.01 4,291.67	0.00 4,291.67
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	06/04/2015 06/09/2015 5,000,000.00	4,998,886.28 0.00 0.00 4,998,949.32	5,937.50 0.00 15,833.33 9,895.83	63.04 0.00 63.04 9,958.87	0.00 9,958.87
40428HPV8	HSBC USA Inc Note 2.75% Due 08/07/2020	11/20/2015 11/25/2015 2,000,000.00	2,004,880.02 0.00 0.00 2,004,696.56	17,416.67 0.00 22,000.00 4,583.33	0.00 183.46 (183.46) 4,399.87	0.00 4,399.87

Income Earned

5/31/18 Thru 6/30/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
43814PAB6	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 01/21/2020	09/25/2017 09/29/2017 906,794.59	1,010,272.18 0.00 103,541.33 906,740.25	572.80 1,321.86 514.10 1,263.16	9.40 0.00 9.40 1,272.56	0.00 1,272.56
43814QAC2	Honda Auto Receivables 2016-2 A3 1.39% Due 04/15/2020	05/24/2016 05/31/2016 1,673,777.31	1,857,040.52 0.00 183,280.62 1,673,762.30	1,147.25 2,151.09 1,034.02 2,037.86	2.40 0.00 2.40 2,040.26	0.00 2,040.26
43814TAB8	Honda Auto Receivables 2017-1 A2 1.42% Due 07/22/2019	03/21/2017 03/28/2017 686,396.13	931,896.81 0.00 245,511.63 686,388.65	367.59 1,102.76 270.75 1,005.92	3.47 0.00 3.47 1,009.39	0.00 1,009.39
43814UAG4	Honda Auto Receivables 2018-2 A3 3.01% Due 05/18/2022	05/22/2018 05/30/2018 2,020,000.00	2,019,956.02 0.00 0.00 2,019,956.93	168.89 3,040.10 2,195.63 5,066.84	0.91 0.00 0.91 5,067.75	0.00 5,067.75
44932HAH6	IBM Credit Corp Note 3% Due 02/06/2023	03/09/2018 03/13/2018 5,900,000.00	5,844,733.56 0.00 0.00 5,845,702.58	56,541.66 0.00 71,291.66 14,750.00	969.02 0.00 969.02 15,719.02	0.00 15,719.02
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	07/25/2016 07/26/2016 5,000,000.00	5,077,657.83 0.00 0.00 5,075,369.29	19,791.67 0.00 27,604.17 7,812.50	0.00 2,288.54 (2,288.54) 5,523.96	0.00 5,523.96
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	01/10/2017 01/18/2017 4,000,000.00	3,996,424.51 0.00 0.00 3,996,505.35	31,402.78 0.00 38,486.11 7,083.33	80.84 0.00 80.84 7,164.17	0.00 7,164.17
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 05/12/2020	04/05/2017 04/12/2017 5,390,000.00	5,381,933.81 0.00 0.00 5,382,274.16	4,622.67 0.00 11,921.63 7,298.96	340.35 0.00 340.35 7,639.31	0.00 7,639.31
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 09/14/2022	Various Various 5,000,000.00	4,864,500.92 0.00 0.00 4,867,096.70	18,715.28 0.00 26,006.95 7,291.67	2,595.78 0.00 2,595.78 9,887.45	0.00 9,887.45
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	09/29/2016 09/30/2016 7,600,000.00	7,614,861.43 0.00 0.00 7,614,451.64	2,031.94 0.00 10,740.28 8,708.34	0.00 409.79 (409.79) 8,298.55	0.00 8,298.55
459058FY4	Intl. Bank Recon & Development Note 2% Due 01/26/2022	Various Various 4,500,000.00	4,499,317.00 0.00 0.00 4,499,332.34	31,250.00 0.00 38,750.00 7,500.00	234.34 219.00 15.34 7,515.34	0.00 7,515.34

Income Earned

5/31/18 Thru 6/30/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	11/09/2016 11/10/2016 8,500,000.00	8,367,278.93 0.00 0.00 8,370,756.33	34,796.88 0.00 42,765.63 7,968.75	3,477.40 0.00 3,477.40 11,446.15	0.00 11,446.15
45950KCM0	International Finance Corp Note 2.25% Due 01/25/2021	01/18/2018 01/25/2018 3,760,000.00	3,750,226.54 0.00 0.00 3,750,529.12	29,610.00 0.00 36,660.00 7,050.00	302.58 0.00 302.58 7,352.58	0.00 7,352.58
46625HKA7	JP Morgan Chase Callable Note Cont 12/23/2019 2.25% Due 01/23/2020	03/26/2015 03/31/2015 2,500,000.00	2,496,549.12 0.00 0.00 2,496,721.38	20,000.00 0.00 24,687.50 4,687.50	172.26 0.00 172.26 4,859.76	0.00 4,859.76
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 03/01/2021	Various Various 4,500,000.00	4,521,318.69 0.00 0.00 4,520,681.68	28,687.50 0.00 38,250.00 9,562.50	38.89 675.90 (637.01) 8,925.49	0.00 8,925.49
47787UAD5	John Deere Owner Trust 2015-A A3 Due 06/17/2019	12/11/2015 12/16/2015 0.00	35,658.63 0.00 35,658.63 0.00	20.92 39.23 0.00 18.31	0.00 0.00 0.00 18.31	0.00 18.31
47787XAB3	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	02/22/2017 03/02/2017 950,562.30	1,149,331.59 0.00 198,771.70 950,560.43	766.22 1,436.67 633.71 1,304.16	0.54 0.00 0.54 1,304.70	0.00 1,304.70
47788BAB0	John Deere Owner Trust 2017-B A2A 1.59% Due 04/15/2020	07/11/2017 07/18/2017 1,002,123.04	1,107,735.56 0.00 105,678.24 1,002,066.20	782.85 1,467.84 708.17 1,393.16	8.88 0.00 8.88 1,402.04	0.00 1,402.04
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	07/11/2017 07/18/2017 1,120,000.00	1,119,934.84 0.00 0.00 1,119,936.43	905.96 1,698.67 905.96 1,698.67	1.59 0.00 1.59 1,700.26	0.00 1,700.26
47788CAC6	John Deere Owner Trust 2016-B A4 2.66% Due 04/18/2022	02/21/2018 02/28/2018 1,700,000.00	1,699,885.30 0.00 0.00 1,699,887.73	2,009.78 3,768.33 2,009.78 3,768.33	2.43 0.00 2.43 3,770.76	0.00 3,770.76
47788MAC4	John Deere Owner Trust 2016-A A3 1.36% Due 04/15/2020	02/23/2016 03/02/2016 2,010,604.54	2,207,640.86 0.00 197,194.26 2,010,467.02	1,334.49 2,502.17 1,215.30 2,382.98	20.42 0.00 20.42 2,403.40	0.00 2,403.40
594918BP8	Microsoft Callable Note Cont 7/8/21 1.55% Due 08/08/2021	Various 08/08/2016 4,960,000.00	4,956,245.63 0.00 0.00 4,956,342.38	24,131.77 0.00 30,538.44 6,406.67	96.75 0.00 96.75 6,503.42	0.00 6,503.42

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
654747AB0	Nissan Auto Receivables 2017-A A2A 1.47% Due 01/15/2020	03/21/2017 03/28/2017 1,121,555.22	1,299,260.86 0.00 177,709.48 1,121,552.07	848.85 1,591.60 732.75 1,475.50	0.69 0.00 0.69 1,476.19	0.00 1,476.19
65478WAB1	Nissan Auto Receivables Owner 2016-C A2A Due 05/15/2019	08/02/2016 08/10/2016 0.00	31,263.17 0.00 31,263.59 0.00	14.87 27.88 0.00 13.01	0.42 0.00 0.42 13.43	0.00 13.43
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.9% Due 09/15/2021	09/20/2016 09/23/2016 7,000,000.00	6,997,223.10 0.00 0.00 6,997,292.41	28,077.78 0.00 39,161.11 11,083.33	69.31 0.00 69.31 11,152.64	0.00 11,152.64
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.5% Due 06/08/2023	Various Various 6,000,000.00	0.00 5,991,960.75 0.00 5,992,049.71	0.00 (1,421.88) 13,416.67 11,994.79	88.96 0.00 88.96 12,083.75	0.00 12,083.75
717081DG5	Pfizer Inc. Note Due 06/15/2018	09/02/2014 09/02/2014 0.00	9,000,061.00 0.00 9,000,000.00 0.00	62,250.00 67,500.00 0.00 5,250.00	0.00 61.00 (61.00) 5,189.00	0.00 5,189.00
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	05/19/2015 05/22/2015 5,000,000.00	4,998,107.11 0.00 0.00 4,998,186.10	3,437.51 0.00 12,812.51 9,375.00	78.99 0.00 78.99 9,453.99	0.00 9,453.99
89231LAB3	Toyota Auto Receivables Owner 2016-D 1.06% Due 05/15/2019	10/04/2016 10/12/2016 136,156.60	440,537.40 0.00 304,393.78 136,152.94	207.55 389.15 64.14 245.74	9.32 0.00 9.32 255.06	0.00 255.06
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	09/03/2014 09/03/2014 10,000,000.00	10,011,859.51 0.00 0.00 10,010,995.95	78,506.94 0.00 96,215.28 17,708.34	0.00 863.56 (863.56) 16,844.78	0.00 16,844.78
89238BAB8	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	01/23/2018 01/31/2018 6,540,000.00	6,539,413.47 0.00 0.00 6,539,433.76	6,104.00 11,445.00 6,104.00 11,445.00	20.29 0.00 20.29 11,465.29	0.00 11,465.29
9128284D9	US Treasury Note 2.5% Due 03/31/2023	Various Various 12,000,000.00	11,872,749.06 0.00 0.00 11,874,913.19	50,819.67 0.00 75,409.83 24,590.16	2,164.13 0.00 2,164.13 26,754.29	0.00 26,754.29
912828H52	US Treasury Note 1.25% Due 01/31/2020	03/11/2015 03/12/2015 7,000,000.00	10,935,393.10 0.00 3,977,075.60 6,960,911.80	45,959.94 18,750.00 36,498.62 9,288.68	2,594.30 0.00 2,594.30 11,882.98	0.00 11,882.98

Income Earned

5/31/18 Thru 6/30/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
912828J50	US Treasury Note 1.375% Due 02/29/2020	 03/03/2015 03/04/2015 5,000,000.00	4,981,071.80 0.00 0.00 4,981,961.84	17,374.32 0.00 22,978.94 5,604.62	890.04 0.00 890.04 6,494.66	 0.00 6,494.66
912828J76	US Treasury Note 1.75% Due 03/31/2022	 04/25/2017 04/26/2017 10,000,000.00	9,963,290.16 0.00 0.00 9,964,077.36	29,644.81 0.00 43,989.07 14,344.26	787.20 0.00 787.20 15,131.46	 0.00 15,131.46
912828K58	US Treasury Note 1.375% Due 04/30/2020	 05/22/2015 05/26/2015 5,000,000.00	4,982,116.70 0.00 0.00 4,982,884.22	5,978.26 0.00 11,582.88 5,604.62	767.52 0.00 767.52 6,372.14	 0.00 6,372.14
912828L24	US Treasury Note 1.875% Due 08/31/2022	 09/27/2017 09/28/2017 5,000,000.00	4,991,247.77 0.00 0.00 4,991,416.95	23,692.26 0.00 31,334.92 7,642.66	169.18 0.00 169.18 7,811.84	 0.00 7,811.84
912828L57	US Treasury Note 1.75% Due 09/30/2022	 Various Various 9,000,000.00	8,880,650.55 0.00 0.00 8,882,913.81	26,680.32 0.00 39,590.17 12,909.85	2,263.26 0.00 2,263.26 15,173.11	 0.00 15,173.11
912828L99	US Treasury Note 1.375% Due 10/31/2020	 Various Various 15,000,000.00	14,898,302.80 0.00 0.00 14,901,757.97	17,934.79 0.00 34,748.64 16,813.85	3,455.17 0.00 3,455.17 20,269.02	 0.00 20,269.02
912828N89	US Treasury Note 1.375% Due 01/31/2021	 03/15/2016 03/16/2016 7,000,000.00	6,978,618.87 0.00 0.00 6,979,276.75	32,171.96 0.00 40,148.48 7,976.52	657.88 0.00 657.88 8,634.40	 0.00 8,634.40
912828R69	US Treasury Note 1.625% Due 05/31/2023	 05/30/2018 05/31/2018 5,000,000.00	4,757,359.51 0.00 0.00 4,761,348.12	221.99 0.00 6,881.83 6,659.84	3,988.61 0.00 3,988.61 10,648.45	 0.00 10,648.45
912828T34	US Treasury Note 1.125% Due 09/30/2021	 11/15/2016 11/16/2016 6,000,000.00	5,891,948.56 0.00 0.00 5,894,612.11	11,434.43 0.00 16,967.21 5,532.78	2,663.55 0.00 2,663.55 8,196.33	 0.00 8,196.33
912828T67	US Treasury Note 1.25% Due 10/31/2021	 12/13/2016 12/14/2016 9,000,000.00	8,804,282.46 0.00 0.00 8,808,987.21	9,782.61 0.00 18,953.80 9,171.19	4,704.75 0.00 4,704.75 13,875.94	 0.00 13,875.94
912828U65	US Treasury Note 1.75% Due 11/30/2021	 12/28/2016 12/29/2016 6,000,000.00	5,939,341.30 0.00 0.00 5,940,765.21	286.89 0.00 8,893.44 8,606.55	1,423.91 0.00 1,423.91 10,030.46	 0.00 10,030.46

Income Earned

5/31/18 Thru 6/30/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
912828V72	US Treasury Note 1.875% Due 01/31/2022	02/27/2017 02/28/2017 7,000,000.00	7,008,372.67 0.00 0.00 7,008,185.22	43,870.86 0.00 54,747.93 10,877.07	0.00 187.45 (187.45) 10,689.62	0.00 10,689.62
912828VK3	US Treasury Note Due 06/30/2018	08/01/2014 08/01/2014 0.00	4,999,607.60 0.00 5,000,000.00 0.00	28,867.40 34,375.00 0.00 5,507.60	392.40 0.00 392.40 5,900.00	0.00 5,900.00
912828XE5	US Treasury Note 1.5% Due 05/31/2020	Various Various 10,000,000.00	9,969,056.60 0.00 0.00 9,970,328.25	409.84 0.00 12,704.92 12,295.08	1,271.65 0.00 1,271.65 13,566.73	0.00 13,566.73
912828XM7	US Treasury Note 1.625% Due 07/31/2020	Various Various 8,400,000.00	8,406,302.56 0.00 0.00 8,406,063.52	45,625.69 0.00 56,937.85 11,312.16	136.31 375.35 (239.04) 11,073.12	0.00 11,073.12
912828XR6	US Treasury Note 1.75% Due 05/31/2022	06/28/2017 06/29/2017 7,000,000.00	6,984,912.28 0.00 0.00 6,985,222.30	334.70 0.00 10,375.68 10,040.98	310.02 0.00 310.02 10,351.00	0.00 10,351.00
912828XW5	US Treasury Note 1.75% Due 06/30/2022	07/25/2017 07/26/2017 10,000,000.00	9,956,052.04 0.00 0.00 9,956,936.89	73,480.66 87,500.00 475.54 14,494.88	884.85 0.00 884.85 15,379.73	0.00 15,379.73
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023	Various 06/27/2018 4,570,000.00	0.00 4,568,812.00 0.00 4,568,814.61	0.00 0.00 1,726.44 1,726.44	2.61 0.00 2.61 1,729.05	0.00 1,729.05
95000U2B8	WELLS FARGO & COMPANY Note 2.625% Due 07/22/2022	Various Various 5,000,000.00	4,930,258.41 0.00 0.00 4,931,642.17	47,031.25 0.00 57,968.75 10,937.50	1,383.76 0.00 1,383.76 12,321.26	0.00 12,321.26
TOTAL Fixed Income		**498,523,969.73**	**505,987,087.04** **10,560,772.75** **19,560,078.86** **497,017,260.36**	**2,053,492.53** **511,185.47** **2,313,395.47** **771,088.41**	**55,761.70** **26,282.27** **29,479.43** **800,567.84**	**0.00** **800,567.84**

Cash & Equivalent

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
06417GXH6	Bank of Nova Scotia Yankee CD 1.57% Due 08/09/2018	08/08/2017 08/09/2017 9,705,000.00	9,705,000.00 0.00 0.00 9,705,000.00	125,280.77 0.00 137,978.14 12,697.37	0.00 0.00 0.00 12,697.37	0.00 12,697.37

Income Earned

5/31/18 Thru 6/30/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
06538CFD8	Bank of Tokyo Mitsubishi NY Discount CP Due 06/13/2018	03/13/2018 03/13/2018 0.00	10,364,079.33 0.00 10,364,079.33 0.00	48,626.67 55,920.67 0.00 7,294.00	0.00 0.00 0.00 7,294.00	0.00 7,294.00
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 8,673,606.98	3,788,496.27 30,447,305.34 25,562,194.63 8,673,606.98	0.00 10,268.95 0.00 10,268.95	0.00 0.00 0.00 10,268.95	0.00 10,268.95
TOTAL Cash & Equivalent		**18,378,606.98**	**23,857,575.60** **30,447,305.34** **35,926,273.96** **18,378,606.98**	**173,907.44** **66,189.62** **137,978.14** **30,260.32**	**0.00** **0.00** **0.00** **30,260.32**	**0.00** **30,260.32**
TOTAL PORTFOLIO		**516,902,576.71**	**529,844,662.64** **41,008,078.09** **55,486,352.82** **515,395,867.34**	**2,227,399.97** **577,375.09** **2,451,373.61** **801,348.73**	**55,761.70** **26,282.27** **29,479.43** **830,828.16**	**0.00** **830,828.16**

Disclosure

2018 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-fees and represent the client's Total Return. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, no current or prospective client should assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

CHANDLER ASSET MANAGEMENT

Investment Report

Excess Insurance Organization

Period Ending
June 30, 2018

6225 Lusk Blvd | San Diego, CA 92121 | Phone 800.317.4747 | Fax 858.546.3741 | www.chandlerasset.com

Objectives

Investment Objectives

The primary investment objective of the Excess Insurance Organization investment policy is to identify policies and procedures that will foster a prudent and systematic investment program designed to seek EIO objectives through a diversified investment portfolio.

Chandler Asset Management Performance Objectives

- The primary performance goal of the equity portfolio is to earn a long-term total return of 8.0%.
- The primary performance goals of the fixed income portfolios is to earn a long-term return equal to or greater than the performance benchmark selected by both the Investment Manager and the client.
- Emphasis will be placed on performance over an investment cycle for all asset classes.

Strategy

In order to achieve the objective, Chandler invests in a well-diversified portfolio of financial assets, including but not limited to stocks, bonds, commodities and REITs.

Compliance

Excess Insurance Organization Consolidated

June 30, 2018

COMPLIANCE WITH INVESTMENT POLICY

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

Category	Standard	Comment
Equities	0%-50% Target; U.S. and non-US issuers	Complies
Fixed Income	50% - 100% Target	Complies
Treasury Issues	No limitation; Guaranteed by the full faith and credit of the U.S government (including TIPS)	Complies
U.S. Agencies	No limitation	Complies
Supranationals	Baa3/BBB- rated of higher by a NRSRO; Issued domestically and abroad	Complies
Corporate Obligations	Investment grade rated or Baa3/BBB- or higher by a NRSRO; 5% max issuer; US dollar denominated foreign corporate, foreign government	Complies
Municipal Securities	Investment grade rated or Baa3/BBB- or higher by a NRSRO; 5% max issuer	Complies
Mortgage Backed (MBS)/ CMOs	"AA" rated or higher by a NRSRO; If issued by a Government Sponsored Enterprise (GSE), no rating required; 5% max issuer; If Government Sponsored MBS, no max per issuer limit	Complies
Asset Backed (ABS)	"AA" rated or higher by a NRSRO; 5% max issuer	Complies
Commercial Paper	A-1/P-1/F-1 or higher by a NRSRO; 5% max issuer	Complies
Negotiable CDs	A-1/P-1/F-1 or higher by a NRSRO for short-term obligations; 5% max issuer	Complies
Mutual Funds	50% maximum	Complies
ETFs	50% maximum	Complies
Max % for Securities Rated "BBB"	25% maximum for securities rated "BBB"	Complies
Max Cash/ Liquidity	Maintain $250,000 in cash and cash equivalents	Complies
Max Per Issuer	5% per issuer of portfolio (except U.S. Government, US. Agencies, Supranationals and government sponsored MBS)	Complies

Section 2

EIO Liquidity Profile

Portfolio Characteristics

Excess Insurance Organization Liquidity

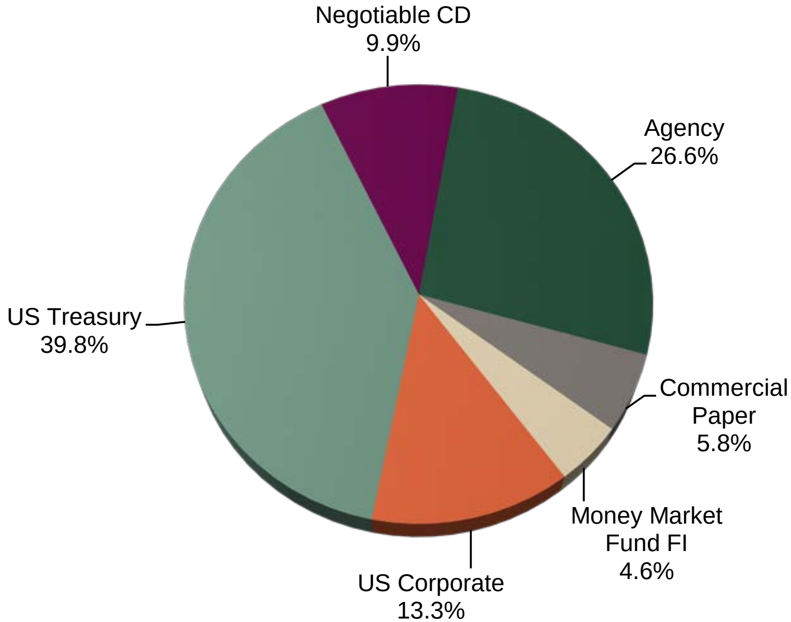
	6/30/2018		3/31/2018
	Benchmark*	**Portfolio**	**Portfolio**
Average Maturity (yrs)	0.91	0.27	0.12
Modified Duration	0.88	0.26	0.12
Average Purchase Yield	n/a	2.09%	1.58%
Average Market Yield	2.16%	2.13%	1.69%
Average Quality**	AAA	AAA/Aa1	AAA/Aaa
Total Market Value		5,119,661	5,098,339

*0-3 yr Treasury
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

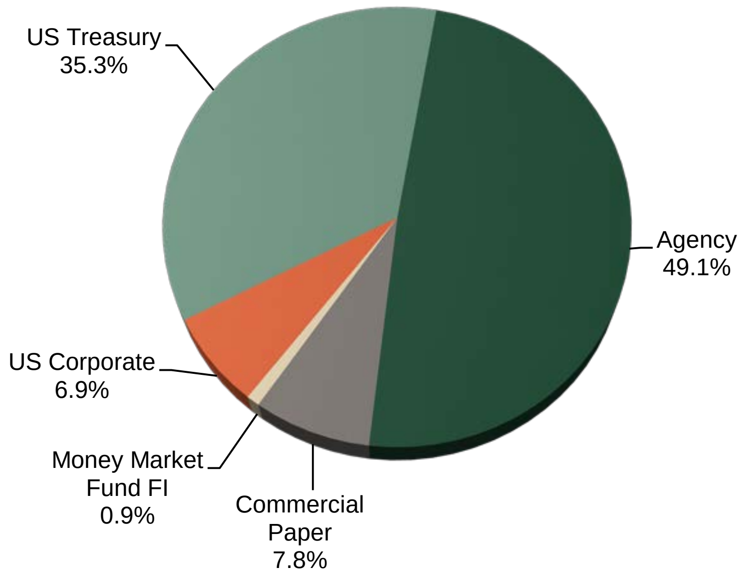
Sector Distribution

Excess Insurance Organization Liquidity

June 30, 2018



March 31, 2018



Issuers

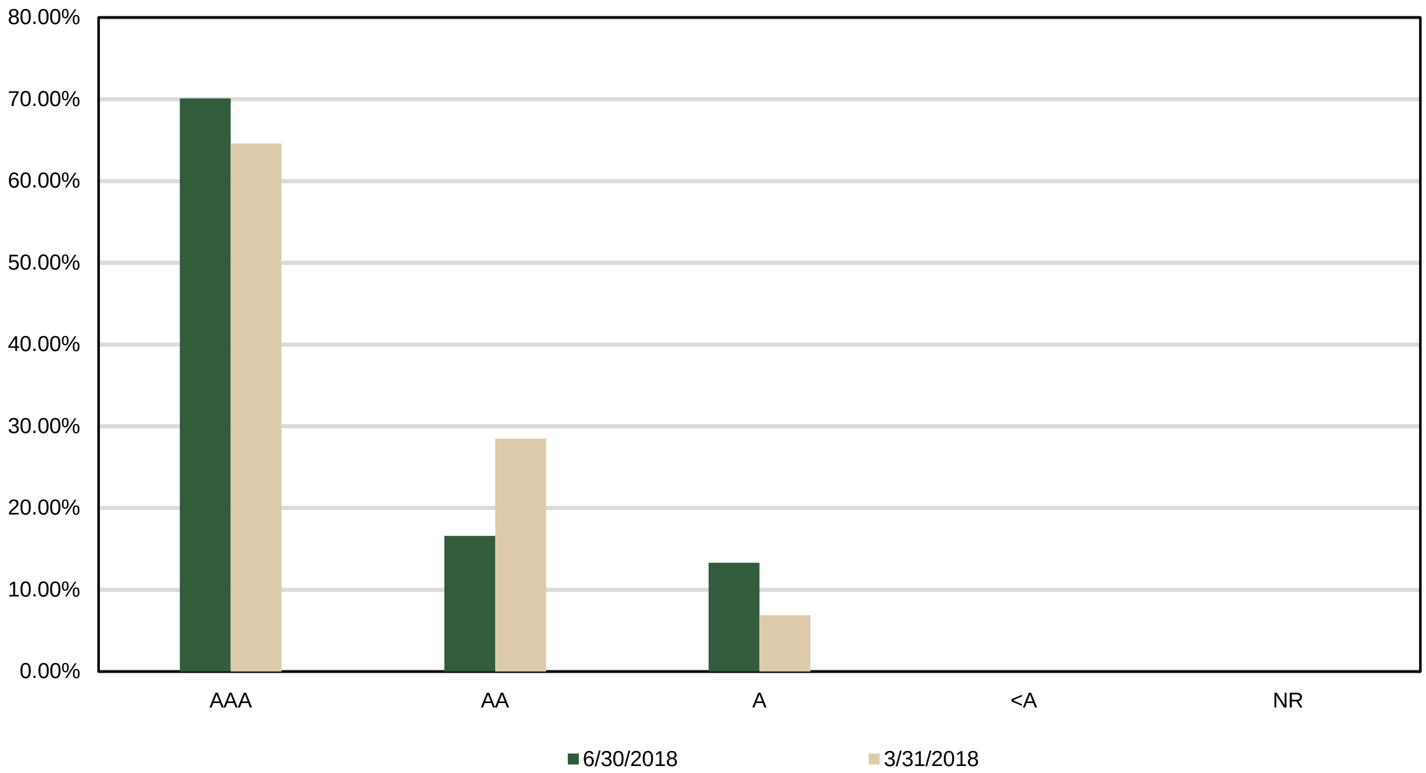
Excess Insurance Organization Liquidity – Account #10483 **As of 6/30/2018**

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	39.76%
Federal Home Loan Bank	Agency	26.63%
Bank of Montreal Chicago	Negotiable CD	4.93%
Westpac Banking Corp NY	Negotiable CD	4.92%
First American Govt Oblig Fund	Money Market Fund FI	4.59%
Bank of America Corp	US Corporate	4.03%
General Electric Co	Commercial Paper	3.89%
Honda Motor Corporation	US Corporate	2.92%
Praxair	US Corporate	2.43%
Deere & Company	US Corporate	1.99%
Paccar Financial	US Corporate	1.96%
MUFG Bank Ltd/NY	Commercial Paper	1.94%
Total		**100.00%**

Quality Distribution

Excess Insurance Organization Liquidity

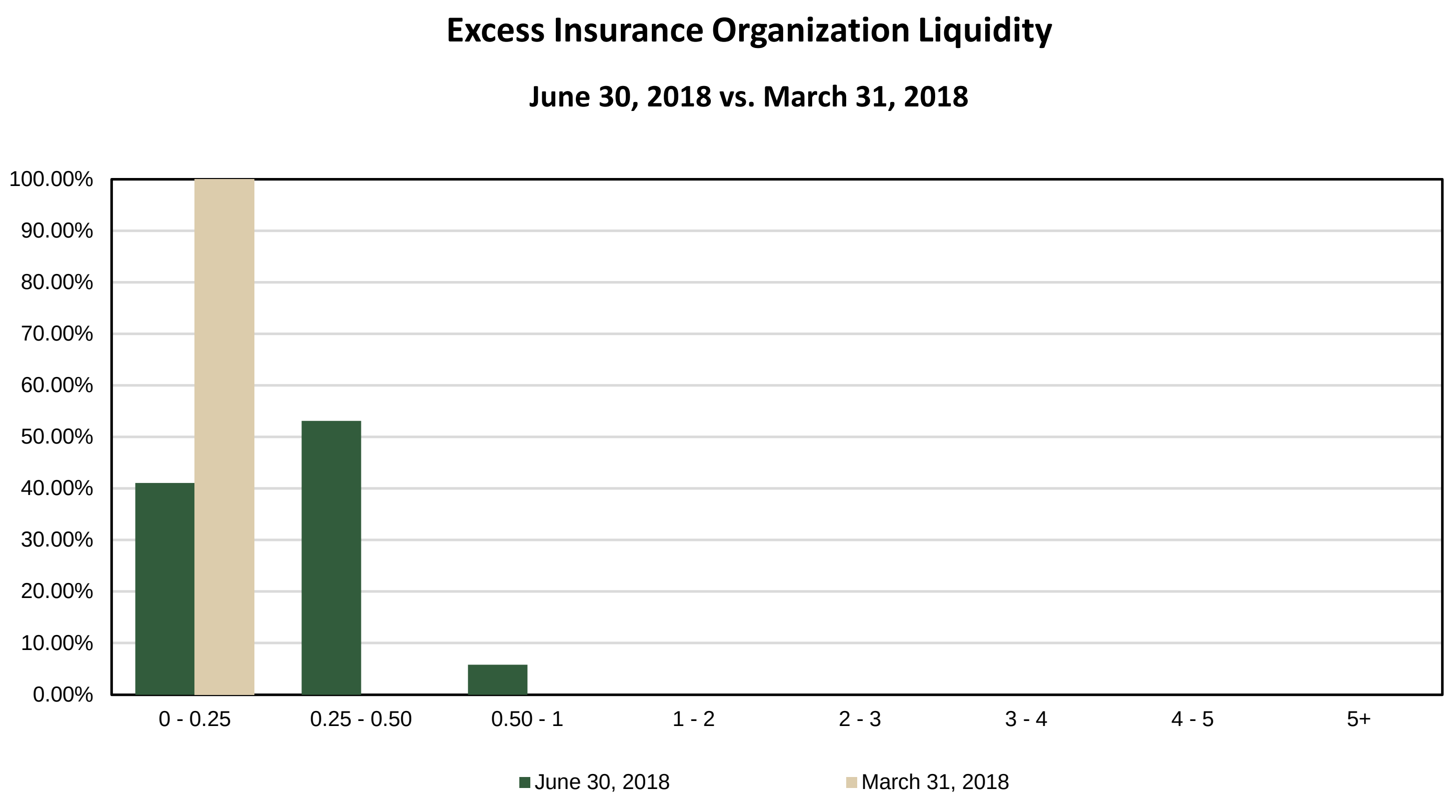
June 30, 2018 vs. March 31, 2018



	AAA	AA	A	<A	NR
06/30/18	70.1%	16.6%	13.3%	0.0%	0.0%
03/31/18	64.6%	28.5%	6.9%	0.0%	0.0%

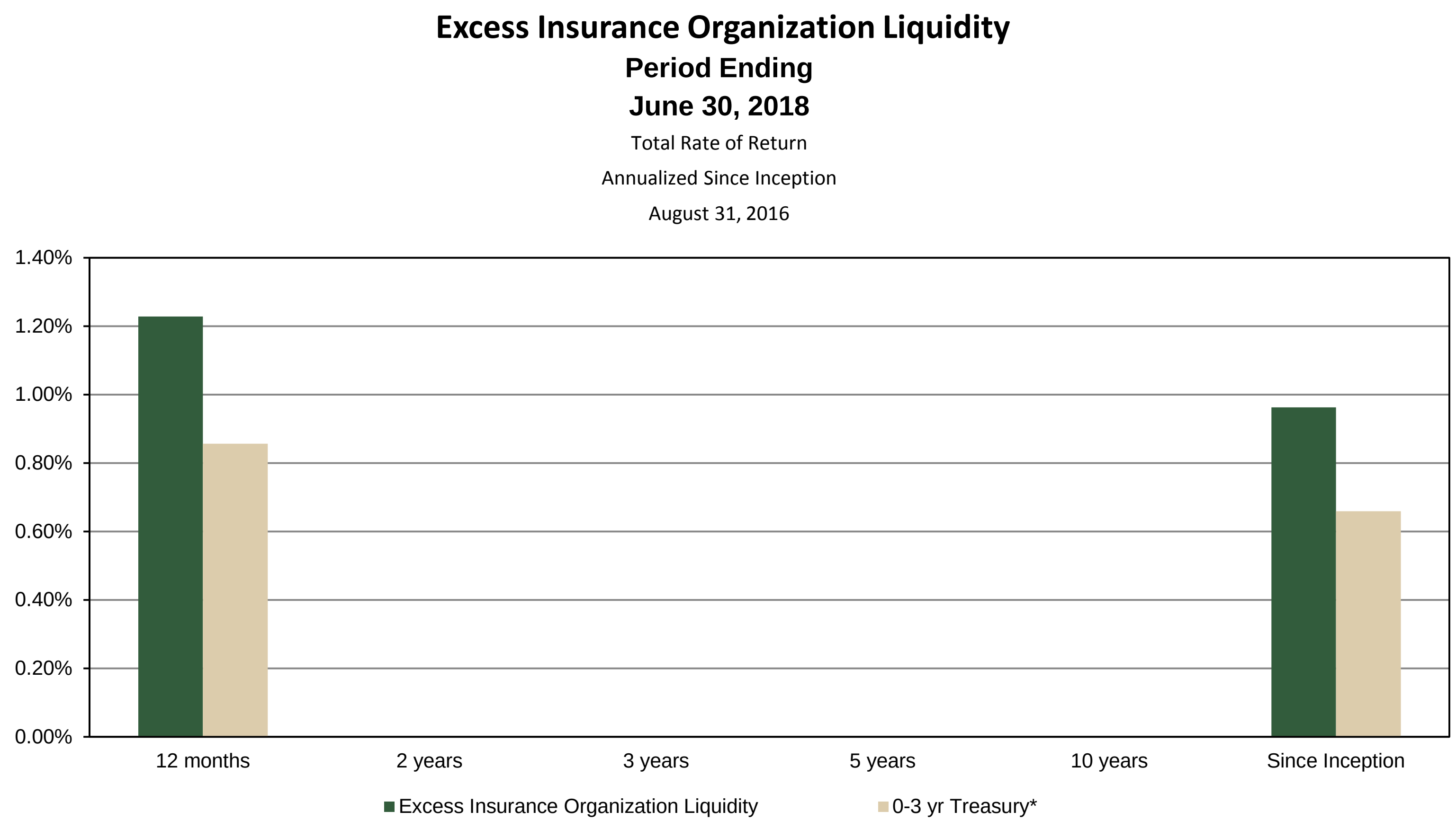
Source: S&P Ratings

Duration Distribution



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
06/30/18	41.1%	53.1%	5.8%	0.0%	0.0%	0.0%	0.0%	0.0%
03/31/18	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Investment Performance



			Annualized				
	3 months	**12 months**	**2 years**	**3 years**	**5 years**	**10 years**	**Since Inception**
Excess Insurance Organization Liquidity	0.42%	1.23%	N/A	N/A	N/A	N/A	0.96%
0-3 yr Treasury	0.37%	0.86%	N/A	N/A	N/A	N/A	0.66%

**1 Year T-Bills until 12/31/00; Then *30% ICE BAML 3-Month US Treasury Bills, 30% ICE BAML 6-Month US Treasury Bills, 40% 1-3 Yr Treasuries*

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

SECTION 3

EIO Core Fixed Profile

Portfolio Characteristics

Excess Insurance Organization Core Fixed

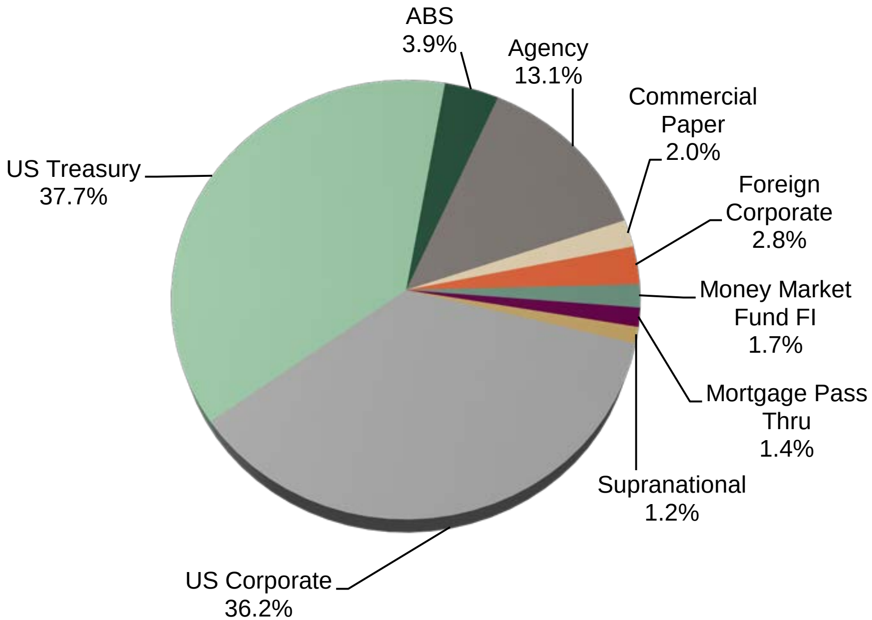
	6/30/2018		3/31/2018
	Benchmark*	**Portfolio**	**Portfolio**
Average Maturity (yrs)	4.20	4.40	4.50
Modified Duration	3.80	3.68	3.79
Average Purchase Yield	n/a	2.21%	2.15%
Average Market Yield	3.06%	3.04%	2.85%
Average Quality**	AA	AA-/Aa3	AA-/Aa3
Total Market Value		90,914,750	90,873,702

*ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

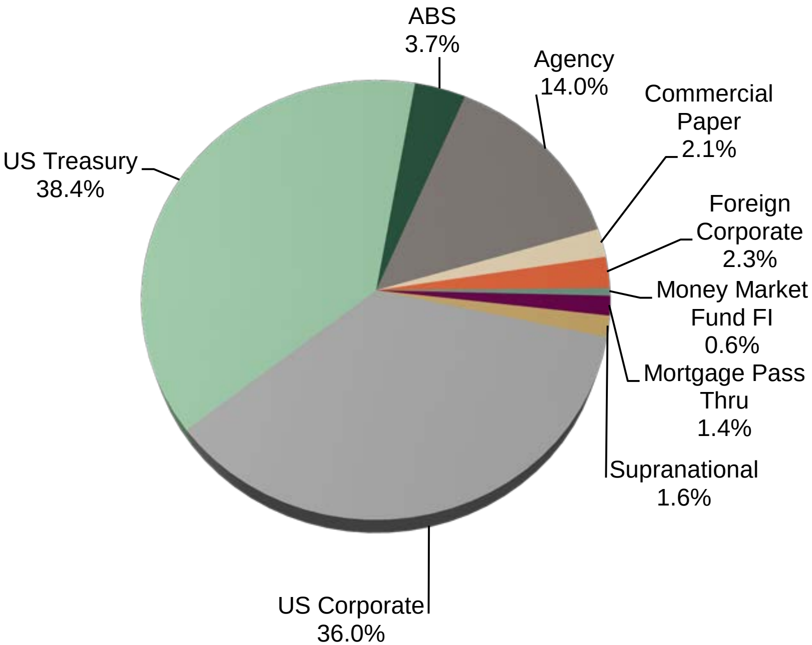
Sector Distribution

Excess Insurance Organization Core Fixed

June 30, 2018



March 31, 2018



Issuers

Excess Insurance Organization Core Fixed – Account #10485 **As of 6/30/2018**

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	37.65%
Federal Home Loan Bank	Agency	4.45%
Federal National Mortgage Association	Agency	4.21%
Federal Home Loan Mortgage Corp	Agency	3.36%
MUFG Bank Ltd/NY	Commercial Paper	1.98%
First American Govt Oblig Fund	Money Market Fund FI	1.73%
Nissan ABS	ABS	1.57%
HSBC Holdings PLC	Foreign Corporate	1.54%
JP Morgan Chase & Co	US Corporate	1.53%
Federal National Mortgage Association	Mortgage Pass Thru	1.40%
Wells Fargo Corp	US Corporate	1.36%
Citigroup Inc	US Corporate	1.33%
Capital One	US Corporate	1.31%
Berkshire Hathaway	US Corporate	1.27%
Bank of New York	US Corporate	1.20%
Morgan Stanley	US Corporate	1.20%
Bank of America Corp	US Corporate	1.14%
Chubb Corporation	US Corporate	1.08%
Federal Farm Credit Bank	Agency	1.08%
Qualcomm Inc	US Corporate	1.07%
General Electric Co	US Corporate	1.07%
Comcast Corp	US Corporate	1.07%
Apple Inc	US Corporate	1.06%
CBS Broadcasting Inc	US Corporate	1.04%
American Express Credit	US Corporate	0.97%
Goldman Sachs Inc.	US Corporate	0.96%
PNC Financial Services Group	US Corporate	0.86%
CVS Corp	US Corporate	0.83%
Hewlett-Packard Corp	US Corporate	0.82%
United Health Group Inc	US Corporate	0.81%

Issuers

Excess Insurance Organization Core Fixed – Account #10485 **As of 6/30/2018**

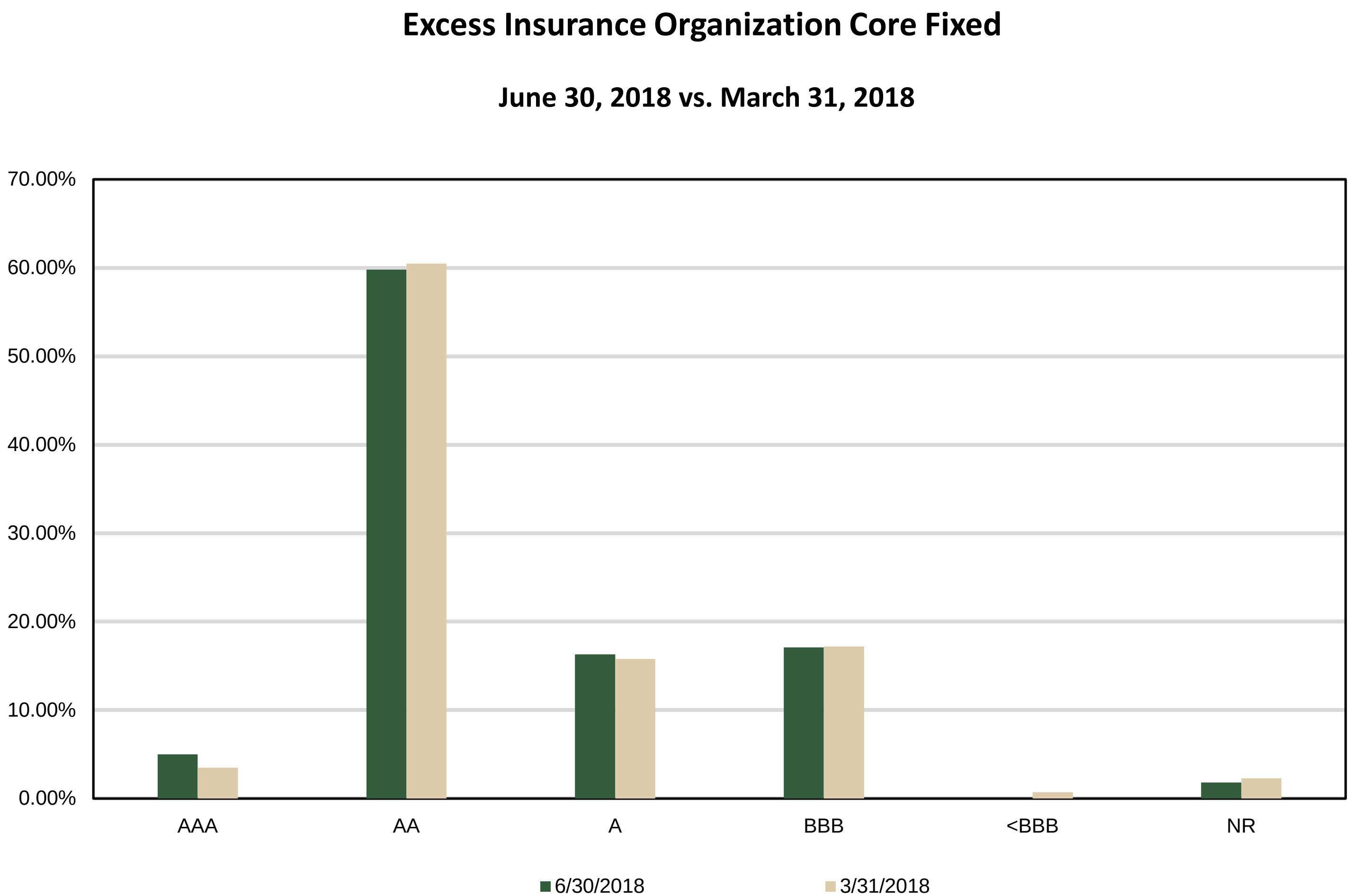
Issue Name	Investment Type	% Portfolio
American Express ABS	ABS	0.81%
Sempra Energy	US Corporate	0.81%
Fred Meyer Inc.	US Corporate	0.80%
Valero Energy Corp	US Corporate	0.79%
AT&T Corporation	US Corporate	0.78%
Ebay	US Corporate	0.77%
Simon Property Group	US Corporate	0.76%
Bank of Nova Scotia	US Corporate	0.76%
BB&T Corp	US Corporate	0.76%
Shell International	Foreign Corporate	0.75%
Honda ABS	ABS	0.69%
Verizon Communications Inc	US Corporate	0.69%
Metlife Inc	US Corporate	0.65%
Toyota ABS	ABS	0.64%
Jeffries Group Inc	US Corporate	0.58%
Ford Motor Co	US Corporate	0.56%
WestPac Banking Corp	Foreign Corporate	0.55%
Burlington Northern Santa Fe	US Corporate	0.54%
Devon Energy	US Corporate	0.54%
BlackRock Inc/New York	US Corporate	0.54%
American Tower Corporation	US Corporate	0.53%
Toronto Dominion Holdings	US Corporate	0.53%
Eli Lilly & Co	US Corporate	0.49%
International Finance Corp	Supranational	0.47%
Deere & Company	US Corporate	0.44%
ChevronTexaco Corp	US Corporate	0.44%
Intl Bank Recon and Development	Supranational	0.42%
Oracle Corp	US Corporate	0.42%
Exxon Mobil Corp	US Corporate	0.38%
Inter-American Dev Bank	Supranational	0.32%

Issuers

Excess Insurance Organization Core Fixed – Account #10485 **As of 6/30/2018**

Issue Name	Investment Type	% Portfolio
Caterpillar Inc	US Corporate	0.27%
Prudential Financial Inc	US Corporate	0.20%
John Deere ABS	ABS	0.19%
General Motors Corp	US Corporate	0.19%
Total		**100.00%**

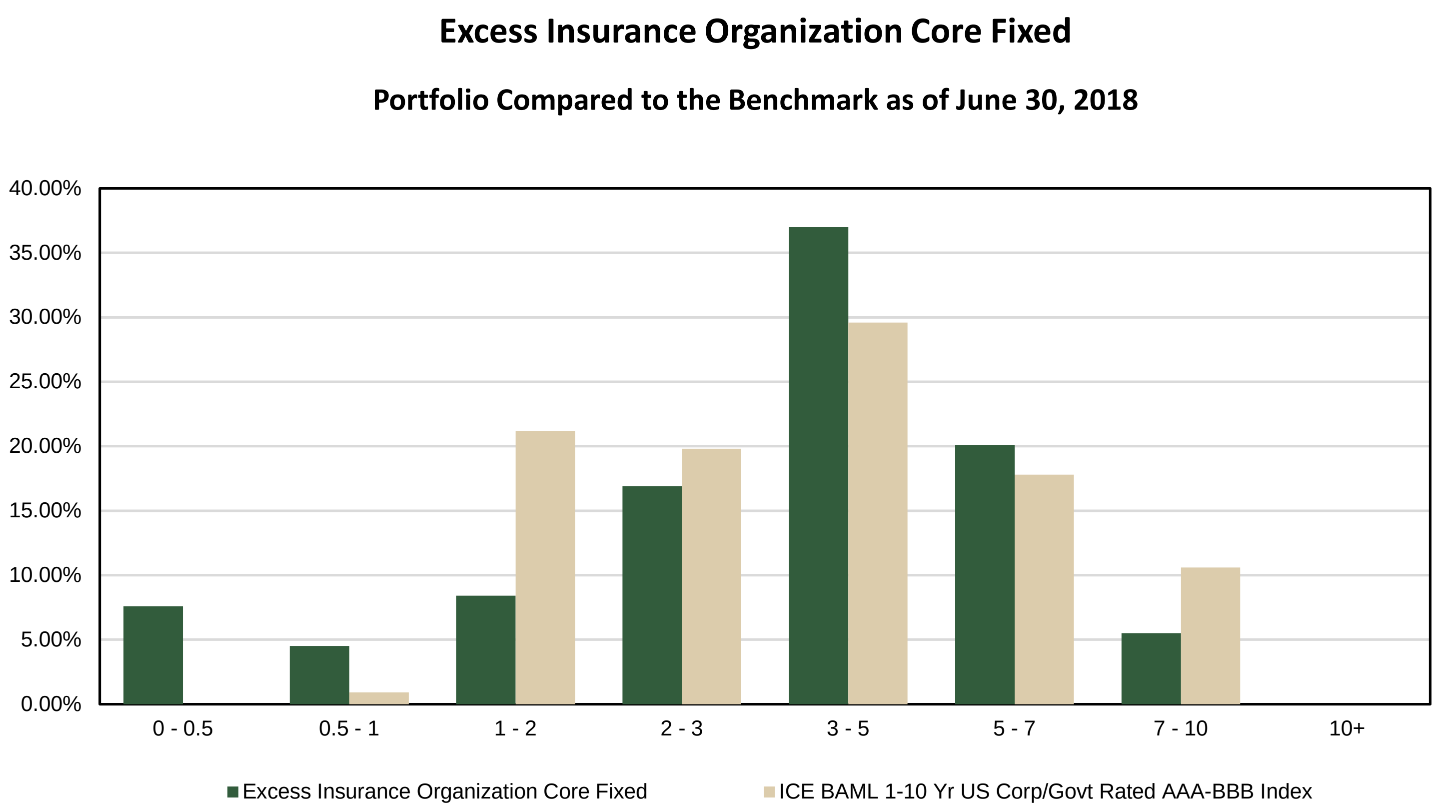
Quality Distribution



	AAA	AA	A	BBB	<BBB	NR
06/30/18	5.0%	59.8%	16.3%	17.1%	0.0%	1.8%
03/31/18	3.5%	60.5%	15.8%	17.2%	0.7%	2.3%

Source: S&P Ratings

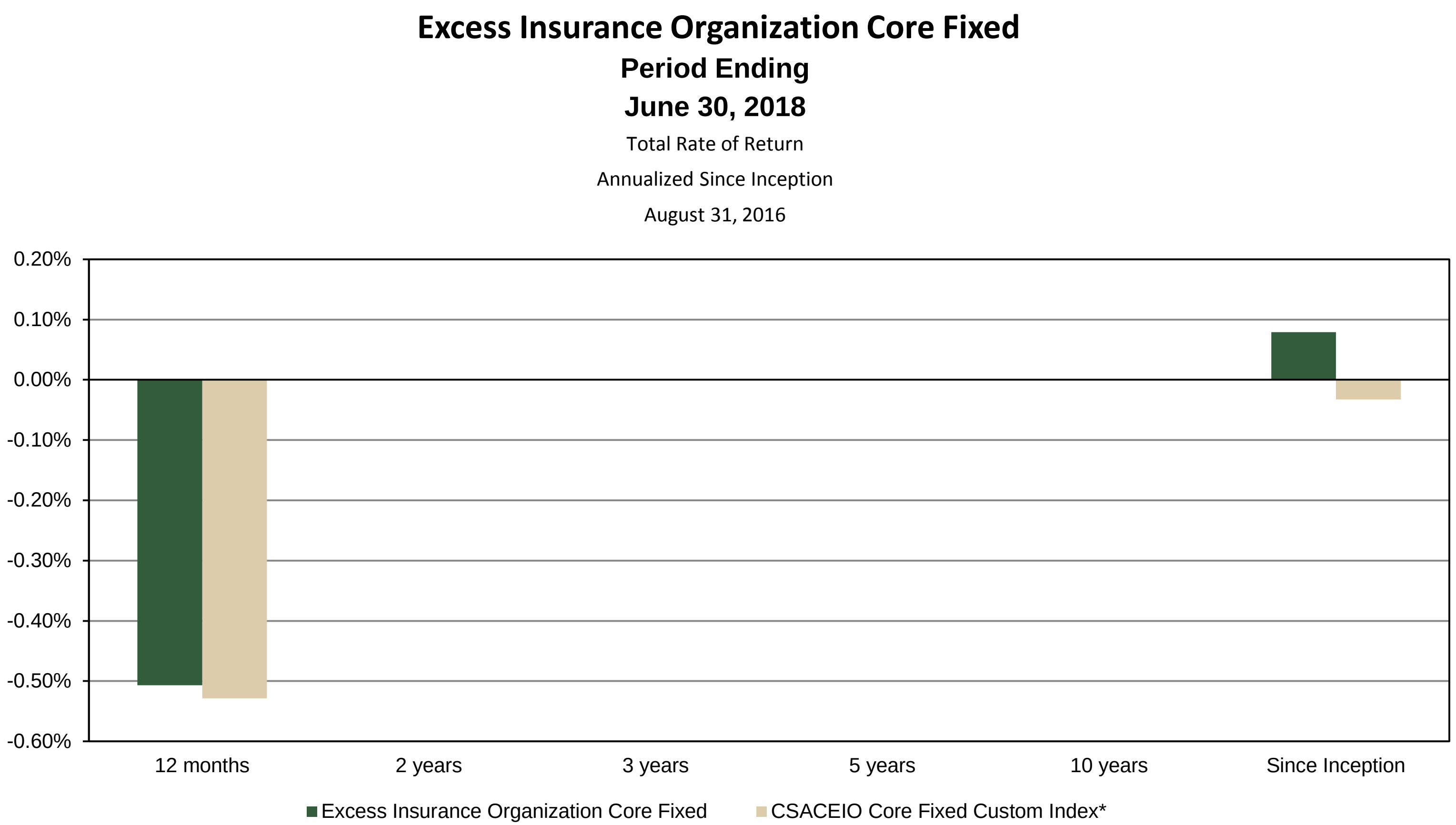
Duration Distribution



	0 - 0.5	0.5 - 1	1 - 2	2 - 3	3 - 5	5 - 7	7 - 10	10+
Portfolio	7.6%	4.5%	8.4%	16.9%	37.0%	20.1%	5.5%	0.0%
Benchmark*	0.0%	0.9%	21.2%	19.8%	29.6%	17.8%	10.6%	0.0%

*ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index

Investment Performance



			Annualized				
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Excess Insurance Organization Core Fixed	0.05%	-0.51%	N/A	N/A	N/A	N/A	0.08%
ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index	-0.01%	-0.53%	N/A	N/A	N/A	N/A	-0.03%

**ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A to 3/31/2017; then ICE BAML 1-10 Yr US Corp Govt AAA-BBB*

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

SECTION 4

EIO Equity Profile

Periodic Table of Asset Class Returns

Annual Returns for Key Indices Ranked in Order of Performance

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD 2018
International Govt Bonds 7.5%	Emerging Market Stocks 78.5%	US Real Estate 28.5%	US Real Estate 8.7%	International Real Estate 38.0%	US Small Cap Stocks 39.1%	US Real Estate 30.4%	US Real Estate 2.5%	US Small Cap Stocks 20.4%	Emerging Market Stocks 37.3%	Diversified Commodities 10.4%
US Core Bonds 6.2%	US High Yield Bonds 57.5%	US Small Cap Stocks 26.1%	US Core Bonds 7.9%	Emerging Market Stocks 18.2%	US Mid Cap Stocks 36.3%	US Large Cap Stocks 13.7%	US Large Cap Stocks 1.4%	US High Yield Bonds 17.5%	International Stocks 25.0%	US Small Cap Stocks 6.6%
US High Yield Bonds -26.4%	International Real Estate 44.0%	US Mid Cap Stocks 25.8%	US High Yield Bonds 4.4%	US Small Cap Stocks 18.2%	US Large Cap Stocks 32.4%	US Mid Cap Stocks 13.4%	US Core Bonds 0.6%	US Mid Cap Stocks 12.6%	US Large Cap Stocks 21.8%	US Mid Cap Stocks 3.7%
US Small Cap Stocks -33.8%	US Mid Cap Stocks 40.5%	Emerging Market Stocks 18.9%	US Large Cap Stocks 2.1%	US Real Estate 17.8%	International Stocks 22.8%	US Core Bonds 6.4%	US Mid Cap Stocks -0.6%	US Large Cap Stocks 12.0%	US Mid Cap Stocks 20.3%	US Large Cap Stocks 2.6%
US Large Cap Stocks -37.0%	International Stocks 31.8%	International Real Estate 15.6%	International Govt Bonds -0.1%	International Stocks 17.3%	US High Yield Bonds 7.4%	US Small Cap Stocks 6.1%	International Stocks -0.8%	Diversified Commodities 11.4%	International Real Estate 20.0%	US Real Estate 1.2%
US Real Estate -38.0%	US Real Estate 28.6%	US High Yield Bonds 15.2%	Diversified Commodities -1.2%	US Mid Cap Stocks 16.0%	International Real Estate 5.8%	International Real Estate 2.8%	International Real Estate -3.8%	Emerging Market Stocks 11.2%	US Small Cap Stocks 15.2%	US High Yield Bonds 0.1%
US Mid Cap Stocks -41.5%	US Small Cap Stocks 27.2%	US Large Cap Stocks 15.1%	US Mid Cap Stocks -1.9%	US Large Cap Stocks 16.0%	US Real Estate 2.5%	US High Yield Bonds 2.5%	US Small Cap Stocks -4.1%	US Real Estate 8.6%	International Govt Bonds 11.3%	International Real Estate -0.4%
International Stocks -43.4%	US Large Cap Stocks 26.5%	Diversified Commodities 9.0%	US Small Cap Stocks -2.8%	US High Yield Bonds 15.6%	Diversified Commodities -1.2%	International Govt Bonds -2.1%	US High Yield Bonds -4.6%	US Core Bonds 2.6%	US High Yield Bonds 7.5%	International Govt Bonds -1.2%
Diversified Commodities -46.5%	Diversified Commodities 13.5%	International Stocks 7.8%	International Stocks -12.1%	International Govt Bonds 8.0%	International Govt Bonds -1.3%	Emerging Market Stocks -2.2%	International Govt Bonds -6.6%	International Govt Bonds 1.6%	Diversified Commodities 5.8%	US Core Bonds -1.6%
International Real Estate -52.2%	International Govt Bonds 6.4%	US Core Bonds 6.4%	International Real Estate -15.6%	US Core Bonds 4.4%	US Core Bonds -2.3%	International Stocks -4.9%	Emerging Market Stocks -14.9%	International Real Estate 1.3%	US Real Estate 5.1%	International Stocks -2.7%
Emerging Market Stocks -53.3%	US Core Bonds 5.2%	International Govt Bonds 1.9%	Emerging Market Stocks -18.4%	Diversified Commodities 0.1%	Emerging Market Stocks -2.6%	Diversified Commodities -33.1%	Diversified Commodities -32.9%	International Stocks 1.0%	US Core Bonds 3.6%	Emerging Market Stocks -6.7%

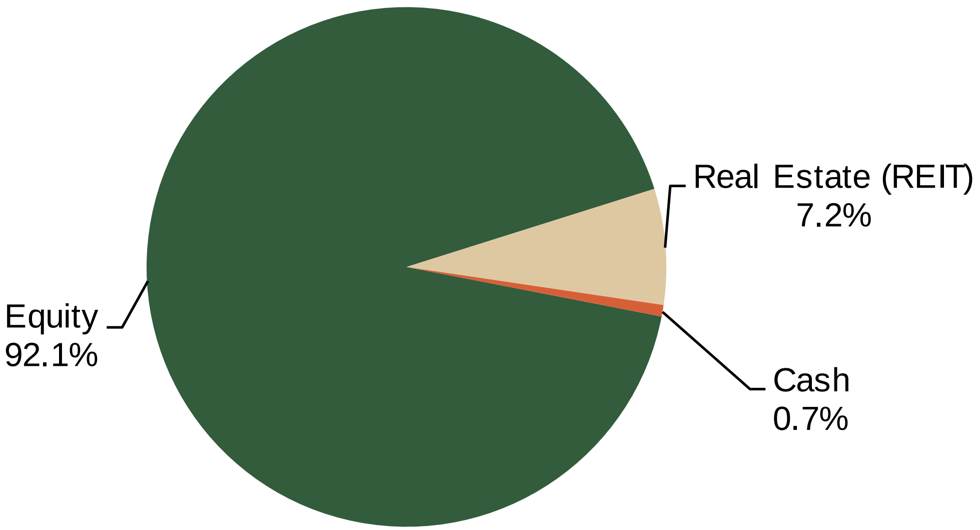
Source: Data YTD as of 6/30/2018. Past performance is not indicative of future results. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. This information is not intended to constitute an offer, solicitation, recommendation, or advice regarding securities or investment strategy. Please see attached Asset Class Disclosure.

Performance of Selected Asset Classes as of 6/30/2018

Asset Class	% Held	3 Month	12 month	3 Year
US Large Cap Equity	33.6%	3.4%	14.4%	11.9%
US Mid Cap Equity	10.2%	3.2%	14.9%	10.4%
US Small Cap Equity	30.3%	7.3%	16.8%	10.7%
International Equity	9.4%	-1.2%	6.8%	4.9%
Emerging Market Equity	8.7%	-8.0%	8.2%	5.6%
US Real Estate	5.3%	10.1%	3.6%	8.1%
International Real Estate	1.9%	0.2%	9.0%	5.0%
US Core Bonds	0.0%	-0.2%	-0.4%	1.7%
US High Yield Bonds	0.0%	1.0%	2.5%	5.5%
International Bonds	0.0%	-4.5%	3.4%	3.7%
Commodities	0.0%	8.0%	30.0%	-4.4%
Cash	0.7%	n/a	n/a	n/a
Returns in USD terms				

Current Asset Allocation as 6/30/2018

Asset Class	6/30/2018	
	Market Value	% Held
Equity	55,717,282	92.1%
Real Estate (REIT)	4,359,042	7.2%
Bonds	-	0.0%
Commodities	-	0.0%
Cash	430,562	0.7%
Total Portfolio	60,506,886	100.0%

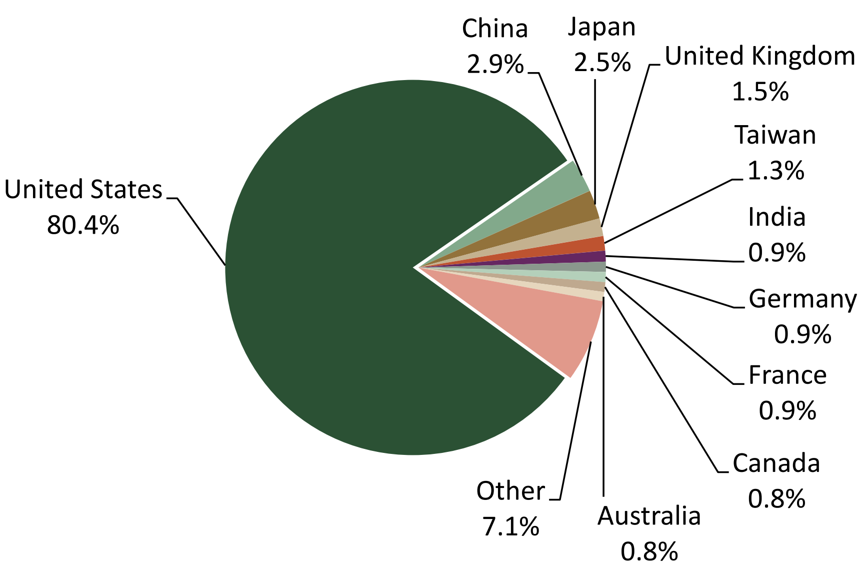


Current Asset Allocation as 6/30/2018

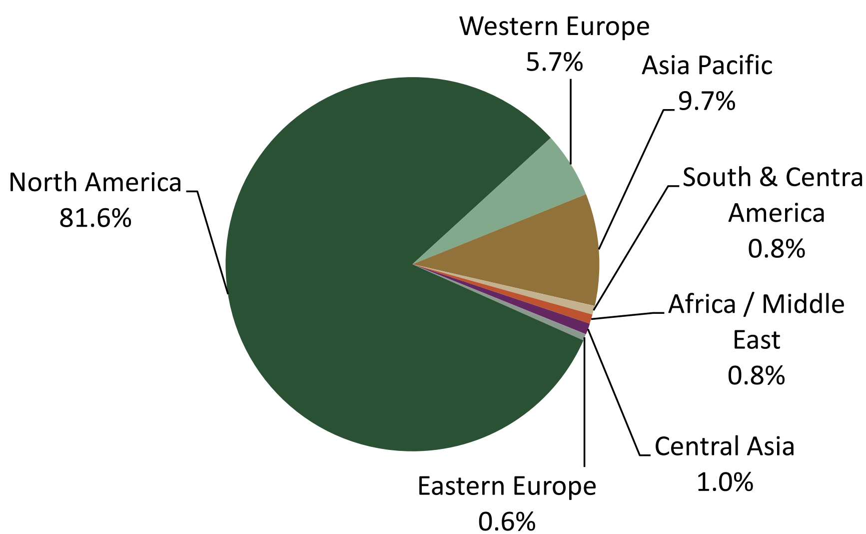
Country Allocation as of 6/30/2018		
Country	**Region**	**% Held**
United States	North America	80.4%
China	Asia	2.9%
Japan	Asia	2.5%
United Kingdom	Europe	1.5%
Taiwan	Asia	1.3%
India	Asia	0.9%
Germany	Europe	0.9%
France	Europe	0.9%
Canada	North America	0.8%
Australia	South America	0.8%
Other	Various	7.1%
Total		**100.0%**

Regional Allocation as of 6/30/2018	
Region	**% Held**
North America	81.6%
Western Europe	5.7%
Asia Pacific	9.7%
South & Central America	0.8%
Africa / Middle East	0.8%
Central Asia	1.0%
Eastern Europe	0.6%
Other	0.0%
Total	**100.0%**

Country Allocation

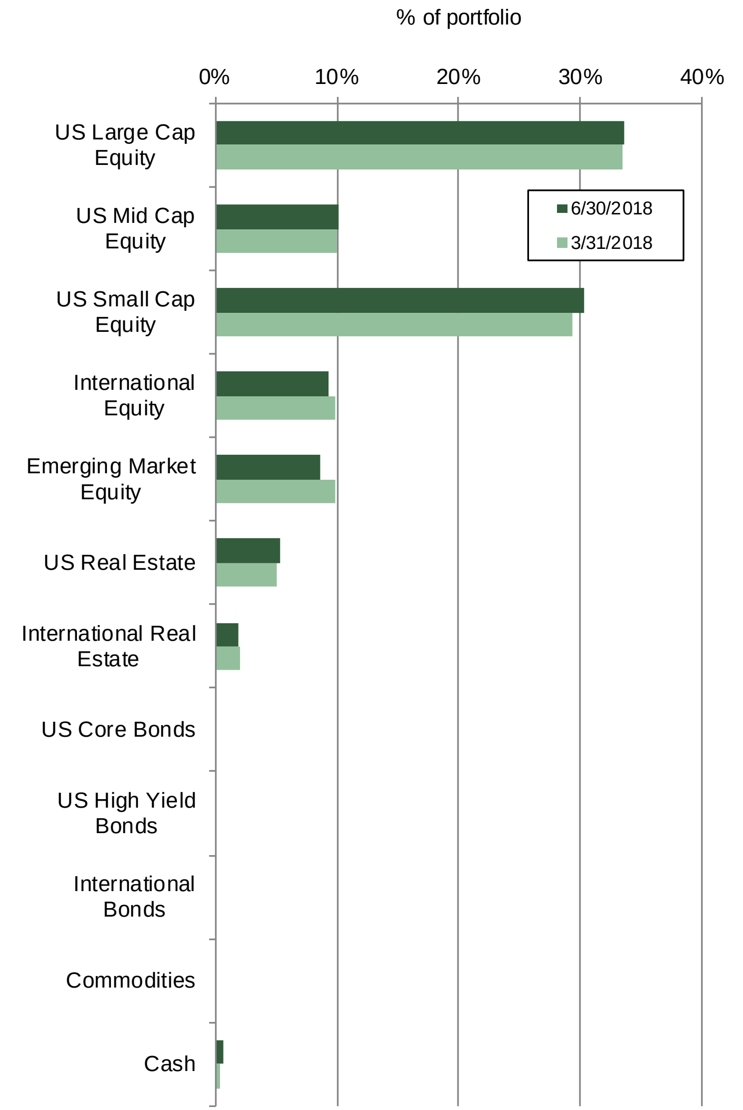


Regional Allocation

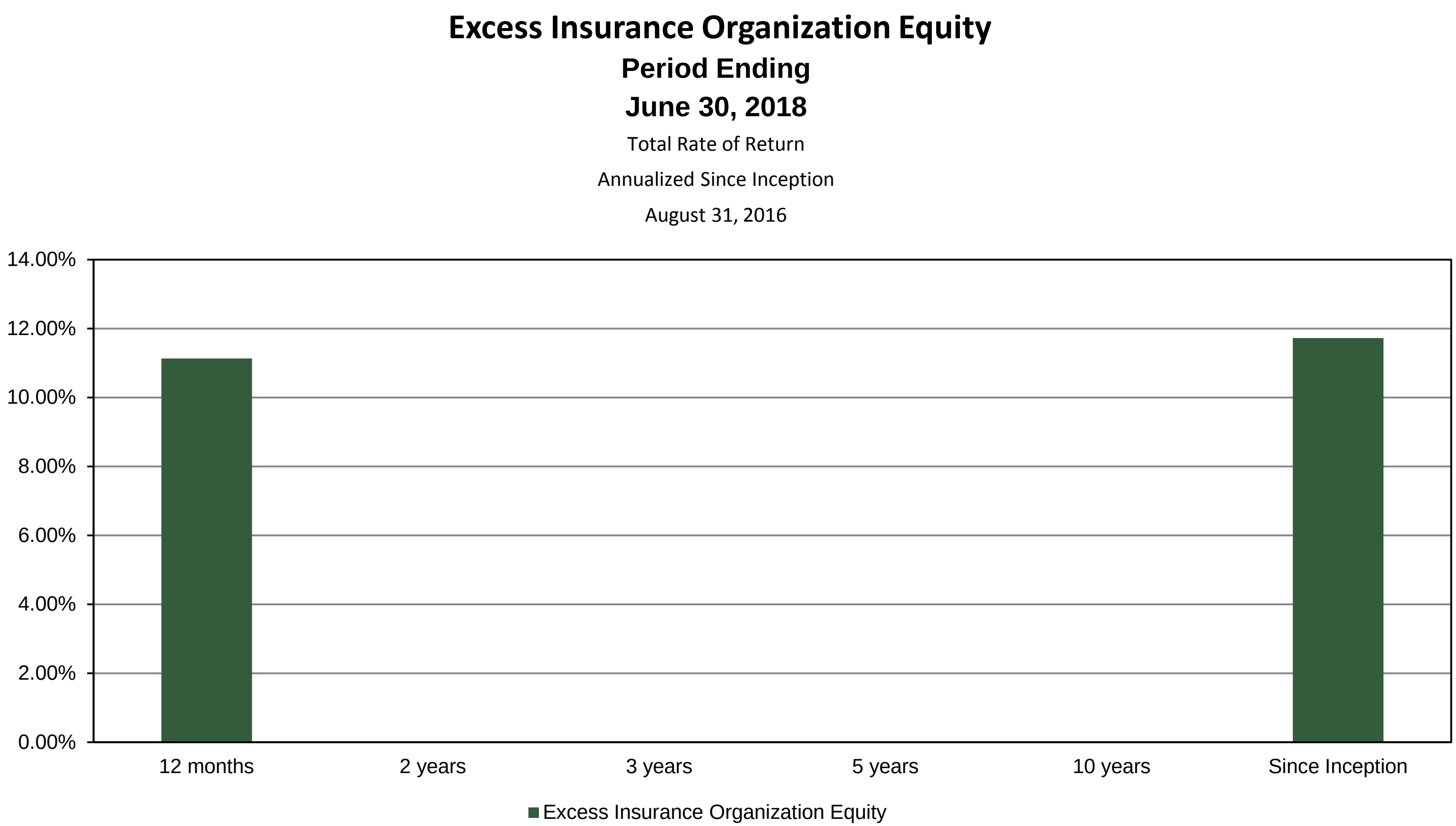


Change in Portfolio Holdings

Asset Class	6/30/2018 Market Value	% Held	3/31/2018 Market Value	% Held	Change Market Value	% Held
US Large Cap Equity	20,328,217	33.6%	19,664,182	33.4%	664,035	0.2%
US Mid Cap Equity	6,158,965	10.2%	5,905,266	10.0%	253,699	0.2%
US Small Cap Equity	18,321,581	30.3%	17,291,749	29.3%	1,029,831	0.9%
International Equity	5,663,143	9.4%	5,841,354	9.9%	(178,211)	-0.6%
Emerging Market Equity	5,245,376	8.7%	5,839,520	9.9%	(594,144)	-1.2%
Total Equity	**55,717,282**	**92.1%**	**54,542,072**	**92.6%**	**1,175,210**	**-0.5%**
US Real Estate	3,194,876	5.3%	2,960,311	5.0%	234,566	0.3%
International Real Estate	1,164,165	1.9%	1,186,108	2.0%	(21,943)	-0.1%
Total Real Estate	**4,359,042**	**7.2%**	**4,146,419**	**7.0%**	**212,623**	**0.2%**
US Core Bonds	-	0.0%	-	0.0%	-	0.0%
US High Yield Bonds	-	0.0%	-	0.0%	-	0.0%
International Bonds	-	0.0%	-	0.0%	-	0.0%
Total Bonds	**-**	**0.0%**	**-**	**0.0%**	**-**	**0.0%**
Commodities	-	0.0%	-	0.0%	-	0.0%
Total Commodities	**-**	**0.0%**	**-**	**0.0%**	**-**	**0.0%**
Cash	430,562	0.7%	234,774	0.4%	195,789	0.3%
Total Cash	**430,562**	**0.7%**	**234,774**	**0.4%**	**195,789**	**0.3%**
Total Portfolio	**60,506,886**	**100.0%**	**58,923,265**	**100.0%**	**1,583,621**	**0.0%**



Investment Performance



			Annualized				
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Excess Insurance Organization Equity	2.69%	11.13%	N/A	N/A	N/A	N/A	11.73%
Current Expected Annual Return as of 12/31/2017		8.36%					

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

SECTION 5

EIO Consolidated Profile

Portfolio Characteristics

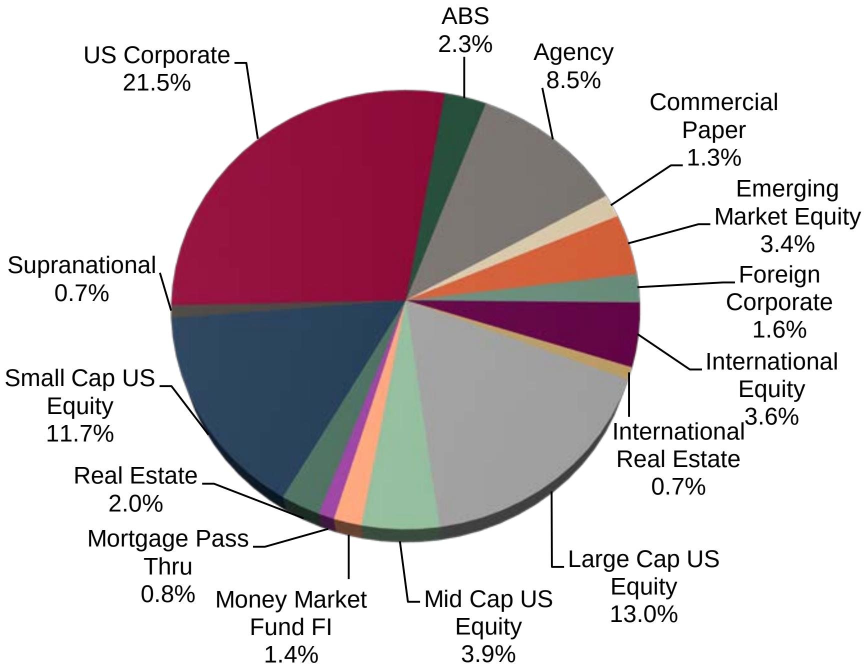
Excess Insurance Organization Consolidated

	6/30/2018	3/31/2018
	Portfolio	**Portfolio**
Average Maturity (yrs)	2.56	2.65
Modified Duration	2.15	2.23
Average Purchase Yield	2.19%	2.12%
Average Market Yield	2.11%	1.98%
Average Quality	AA-/Aa2	AA-/Aa3
Total Market Value	156,541,297	154,895,306

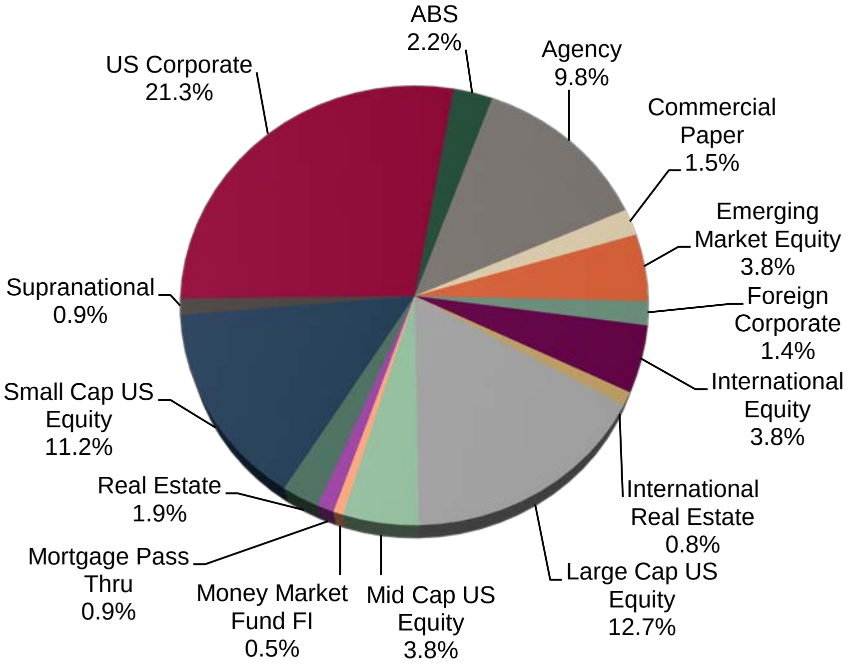
Sector Distribution

Excess Insurance Organization Consolidated

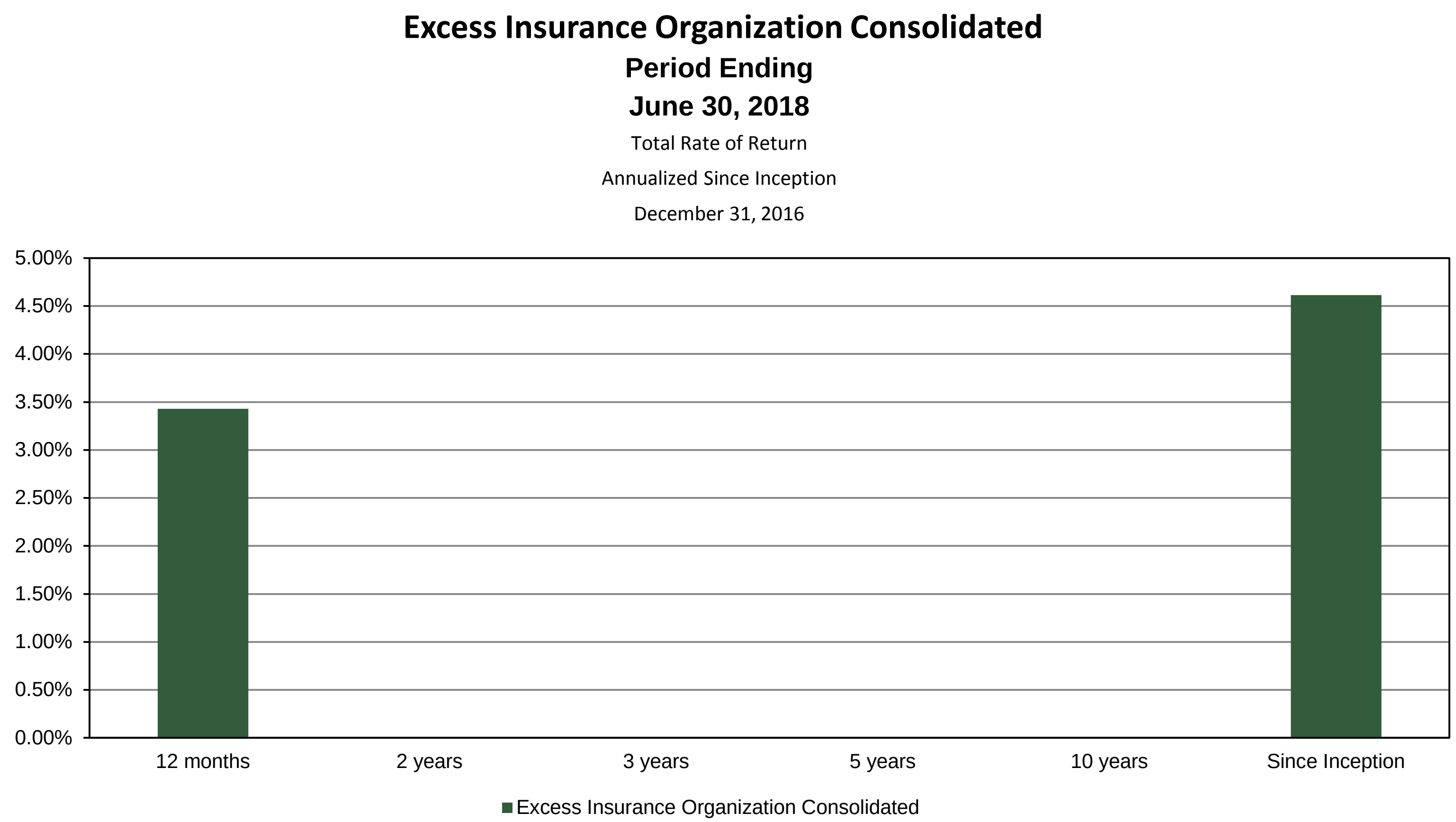
June 30, 2018



March 31, 2018



Investment Performance



			Annualized				
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Excess Insurance Organization Consolidated	1.06%	3.43%	N/A	N/A	N/A	N/A	4.61%

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

SECTION 6

Portfolio Holdings

Holdings Report

Excess Insurance Organization Liquidity - Account #10483

For the Month Ending 6/30/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Agency									
313385YY6	FHLB Discount Note	300,000.00	05/30/2018	299,457.00	99.82	299,457.00	5.86%	P-1 / A-1+	0.01
	1.810% Due 07/05/2018		1.84%	299,457.00	1.84%	482.67	0.00	F-1+	0.01
313385ZT6	FHLB Discount Note	200,000.00	06/27/2018	199,718.00	99.86	199,718.00	3.90%	P-1 / A-1+	0.07
	1.880% Due 07/24/2018		1.91%	199,718.00	1.91%	41.78	0.00	F-1+	0.07
313385ZU3	FHLB Discount Note	265,000.00	06/29/2018	264,647.84	99.87	264,647.84	5.17%	P-1 / A-1+	0.07
	1.840% Due 07/25/2018		1.87%	264,647.84	1.87%	27.09	0.00	F-1+	0.07
313385ZW9	FHLB Discount Note	300,000.00	06/28/2018	299,548.08	99.85	299,548.08	5.85%	P-1 / A-1+	0.07
	1.870% Due 07/27/2018		1.90%	299,548.08	1.90%	46.75	0.00	F-1+	0.07
313385B21	FHLB Discount Note	300,000.00	06/27/2018	299,336.75	99.78	299,336.75	5.85%	P-1 / A-1+	0.11
	1.895% Due 08/08/2018		1.93%	299,336.75	1.93%	63.17	0.00	F-1+	0.11
				1,362,707.67		**1,362,707.67**	**26.63%**	**Aaa / AAA**	**0.07**
Total Agency		**1,365,000.00**	**1.89%**	**1,362,707.67**	**1.89%**	**661.46**	**0.00**	**Aaa**	**0.07**
Commercial Paper									
36164KJD4	GE Capital Treasury LLC Discount CP	200,000.00	05/24/2018	198,575.11	99.29	198,575.11	3.89%	P-1 / A-1	0.21
	2.290% Due 09/13/2018		2.34%	198,575.11	2.34%	483.44	0.00	F-1	0.20
62479MKF9	MUFG Bank Ltd/NY Discount CP	100,000.00	06/14/2018	99,207.00	99.21	99,207.00	1.94%	P-1 / A-1	0.29
	2.340% Due 10/15/2018		2.39%	99,207.00	2.39%	104.00	0.00	NR	0.29
				297,782.11		**297,782.11**	**5.83%**	**P-1 / A-1**	**0.23**
Total Commercial Paper		**300,000.00**	**2.36%**	**297,782.11**	**2.36%**	**587.44**	**0.00**	**F-1**	**0.23**
Money Market Fund FI									
31846V203	First American Govt Obligation Fund	234,835.81	Various	234,835.81	1.00	234,835.81	4.59%	Aaa / AAA	0.00
			1.50%	234,835.81	1.50%	0.00	0.00	AAA	0.00
				234,835.81		**234,835.81**	**4.59%**	**Aaa / AAA**	**0.00**
Total Money Market Fund FI		**234,835.81**	**1.50%**	**234,835.81**	**1.50%**	**0.00**	**0.00**	**Aaa**	**0.00**
Negotiable CD									
96121T6G8	Westpac Banking Corp Yankee CD	250,000.00	05/25/2018	249,664.25	99.90	249,741.89	4.92%	P-1 / A-1+	0.34
	2.060% Due 11/01/2018		2.35%	249,741.89	2.35%	2,160.14	0.00	F-1+	0.34
06371ERK5	Bank of Montreal Chicago Yankee CD	250,000.00	06/20/2018	249,379.21	99.80	249,495.75	4.93%	P-1 / A-1	0.37
	1.750% Due 11/13/2018		2.34%	249,425.98	2.26%	3,135.42	69.77	F-1+	0.37
				499,043.46		**499,237.64**	**9.85%**	**Aaa / AA+**	**0.36**
Total Negotiable CD		**500,000.00**	**2.34%**	**499,167.87**	**2.31%**	**5,295.56**	**69.77**	**Aaa**	**0.35**
US Corporate									
590188JF6	Bank of America Corp Note	200,000.00	05/31/2018	200,904.00	100.13	200,254.80	4.03%	A3 / A-	0.04
	6.500% Due 07/15/2018		2.46%	200,308.68	3.34%	5,994.44	(53.88)	A+	0.04
69371RM60	Paccar Financial Corp Note	100,000.00	06/05/2018	99,874.00	99.91	99,914.60	1.96%	A1 / A+	0.12
	1.750% Due 08/14/2018		2.42%	99,918.47	2.43%	665.97	(3.87)	NR	0.12

Holdings Report

Excess Insurance Organization Liquidity - Account #10483

For the Month Ending 6/30/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
74005PBH6	Praxair Note	125,000.00	06/20/2018	124,372.50	99.53	124,411.38	2.43%	A2 / A	0.36
	1.250% Due 11/07/2018		2.60%	124,413.42	2.59%	234.38	(2.04)	NR	0.35
02665WBK6	American Honda Finance Note	150,000.00	06/04/2018	149,313.00	99.59	149,391.75	2.92%	A2 / A+	0.39
	1.500% Due 11/19/2018		2.52%	149,416.46	2.56%	262.50	(24.71)	NR	0.38
24422ESF7	John Deere Capital Corp Note	102,000.00	06/18/2018	101,745.00	99.69	101,684.62	1.99%	A2 / A	0.45
	1.950% Due 12/13/2018		2.47%	101,762.29	2.64%	99.45	(77.67)	A	0.45
				676,208.50		**675,657.15**	**13.34%**	**A2 / A**	**0.25**
Total US Corporate		**677,000.00**	**2.49%**	**675,819.32**	**2.79%**	**7,256.74**	**(162.17)**	**A+**	**0.24**
US Treasury									
912796QJ1	US Treasury BILL	1,750,000.00	Various	1,736,142.77	99.20	1,736,142.77	33.92%	P-1 / A-1+	0.38
	1.993% Due 11/15/2018		2.04%	1,736,142.77	2.04%	583.64	0.00	F-1+	0.37
912828W30	US Treasury Note	300,000.00	06/28/2018	297,808.59	99.26	297,785.10	5.84%	Aaa / AA+	0.67
	1.125% Due 02/28/2019		2.23%	297,826.55	2.24%	1,128.06	(41.45)	AAA	0.66
				2,033,951.36		**2,033,927.87**	**39.76%**	**Aaa / AAA**	**0.42**
Total US Treasury		**2,050,000.00**	**2.06%**	**2,033,969.32**	**2.07%**	**1,711.70**	**(41.45)**	**Aaa**	**0.42**
				5,104,528.91		**5,104,148.25**	**100.00%**	**Aa1 / AAA**	**0.27**
TOTAL PORTFOLIO		**5,126,835.81**	**2.09%**	**5,104,282.10**	**2.13%**	**15,512.90**	**(133.85)**	**Aaa**	**0.26**
TOTAL MARKET VALUE PLUS ACCRUALS						**5,119,661.15**			

Holdings Report

Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 6/30/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43814RAB2	Honda Auto Receivables 2016-4 A2 1.040% Due 04/18/2019	20,978.19	10/18/2016 1.05%	20,977.61 20,978.00	99.93 3.11%	20,962.76 7.88	0.02% (15.24)	NR / AAA AAA	0.80 0.04
89231LAB3	Toyota Auto Receivables Owner 2016-D 1.060% Due 05/15/2019	7,726.23	10/04/2016 1.07%	7,725.61 7,726.02	99.93 9.14%	7,721.19 3.64	0.01% (4.83)	Aaa / AAA NR	0.87 0.03
43814TAB8	Honda Auto Receivables 2017-1 A2 1.420% Due 07/22/2019	38,988.12	03/21/2017 1.43%	38,987.18 38,987.69	99.86 2.56%	38,933.17 15.38	0.04% (54.52)	Aaa / NR AAA	1.06 0.12
47787XAB3	John Deere Owner Trust 2017-A A2 1.500% Due 10/15/2019	53,231.48	02/22/2017 1.50%	53,231.26 53,231.37	99.83 2.52%	53,141.13 35.49	0.06% (90.24)	Aaa / NR AAA	1.29 0.17
654747AB0	Nissan Auto Receivables 2017-A A2A 1.470% Due 01/15/2020	62,566.09	03/21/2017 1.47%	62,565.76 62,565.91	99.73 2.57%	62,398.15 40.88	0.07% (167.76)	Aaa / NR AAA	1.55 0.24
43814PAB6	Honda Auto Receivables Owner T 17-3 A2 1.570% Due 01/21/2020	217,010.67	09/25/2017 1.58%	216,991.38 216,997.67	99.58 2.63%	216,109.63 123.03	0.24% (888.04)	NR / AAA AAA	1.56 0.39
89237KAD5	Toyota Auto Receivable 2016-A A3 1.250% Due 03/16/2020	573,198.12	Various 1.42%	571,955.14 572,341.14	99.53 2.54%	570,477.05 318.44	0.63% (1,864.09)	Aaa / AAA NR	1.71 0.37
47788BAB0	John Deere Owner Trust 2017-B A2A 1.590% Due 04/15/2020	59,687.58	07/11/2017 1.60%	59,682.39 59,684.19	99.62 2.59%	59,461.04 42.18	0.07% (223.15)	Aaa / NR AAA	1.79 0.38
65478GAB6	Nissan Auto Receivables Owner 2017-B A2A 1.560% Due 05/15/2020	940,880.78	08/16/2017 1.57%	940,843.81 940,855.39	99.58 2.54%	936,957.18 652.34	1.03% (3,898.21)	Aaa / NR AAA	1.88 0.43
65478VAD9	NAROT 2016-B A3 1.320% Due 01/15/2021	427,240.50	02/12/2018 1.87%	423,819.24 424,258.93	99.07 2.74%	423,282.50 62.66	0.47% (976.43)	Aaa / NR AAA	2.55 0.66
47788BAD6	John Deere Owner Trust 2017-B A3 1.820% Due 10/15/2021	65,000.00	07/11/2017 1.83%	64,995.24 64,996.31	98.55 2.88%	64,055.68 52.58	0.07% (940.63)	Aaa / NR AAA	3.30 1.38
43814UAG4	Honda Auto Receivables 2018-2 A3 3.010% Due 05/18/2022	350,000.00	05/22/2018 3.03%	349,992.37 349,992.54	100.12 2.97%	350,430.50 380.43	0.39% 437.96	NR / AAA AAA	3.88 2.25
02582JHE3	American Express Credit 2017-3 A 1.770% Due 11/15/2022	750,000.00	06/28/2018 2.69%	735,468.75 735,486.91	98.04 2.92%	735,288.75 590.00	0.81% (198.16)	NR / AAA AAA	4.38 1.17
Total ABS		**3,566,507.76**	**1.95%**	**3,547,235.74** **3,548,102.07**	**2.72%**	**3,539,218.73** **2,324.93**	**3.90%** **(8,883.34)**	**Aaa / AAA** **Aaa**	**2.62** **0.78**
Agency									
3135G0YM9	FNMA Note 1.875% Due 09/18/2018	800,000.00	08/17/2016 0.84%	817,136.00 801,778.90	99.98 1.95%	799,847.20 4,291.67	0.88% (1,931.70)	Aaa / AA+ AAA	0.22 0.22
3135G0G72	FNMA Note 1.125% Due 12/14/2018	800,000.00	08/17/2016 0.88%	804,536.00 800,887.94	99.55 2.13%	796,383.20 425.00	0.88% (4,504.74)	Aaa / AA+ AAA	0.46 0.45
3133782M2	FHLB Note 1.500% Due 03/08/2019	800,000.00	08/17/2016 0.94%	811,264.00 803,021.46	99.49 2.24%	795,958.40 3,766.67	0.88% (7,063.06)	Aaa / AA+ AAA	0.69 0.68
3137EADM8	FHLMC Note 1.250% Due 10/02/2019	800,000.00	09/08/2016 1.01%	805,736.00 802,349.81	98.48 2.49%	787,844.80 2,472.22	0.87% (14,505.01)	Aaa / AA+ AAA	1.26 1.23
313378J77	FHLB Note 1.875% Due 03/13/2020	1,500,000.00	08/18/2017 1.46%	1,515,570.00 1,510,341.14	98.88 2.55%	1,483,126.50 8,437.50	1.64% (27,214.64)	Aaa / AA+ NR	1.70 1.65

Holdings Report

Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 6/30/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3135G0T60	FNMA Note	1,500,000.00	08/18/2017	1,498,950.00	97.73	1,465,926.00	1.62%	Aaa / AA+	2.08
	1.500% Due 07/30/2020		1.52%	1,499,256.98	2.63%	9,437.50	(33,330.98)	AAA	2.02
3130ACE26	FHLB Note	1,000,000.00	09/21/2017	991,830.00	97.23	972,250.00	1.07%	Aaa / AA+	2.25
	1.375% Due 09/28/2020		1.65%	993,920.69	2.66%	3,552.08	(21,670.69)	NR	2.18
3133EHF57	FFCB Note	1,000,000.00	10/20/2017	997,050.00	97.87	978,739.00	1.08%	Aaa / AA+	2.29
	1.680% Due 10/13/2020		1.78%	997,731.81	2.64%	3,640.00	(18,992.81)	AAA	2.21
3130A7CV5	FHLB Note	800,000.00	08/17/2016	805,416.00	96.80	774,428.80	0.86%	Aaa / AA+	2.64
	1.375% Due 02/18/2021		1.22%	803,170.58	2.64%	4,063.89	(28,741.78)	AAA	2.55
3137EAEC9	FHLMC Note	800,000.00	Various	793,362.00	95.43	763,448.80	0.84%	Aaa / AA+	3.12
	1.125% Due 08/12/2021		1.30%	795,839.11	2.66%	3,475.01	(32,390.31)	AAA	3.02
3135G0Q89	FNMA Note	400,000.00	10/06/2016	398,584.80	95.86	383,420.00	0.42%	Aaa / AA+	3.27
	1.375% Due 10/07/2021		1.45%	399,074.62	2.71%	1,283.33	(15,654.62)	AAA	3.15
3137EADB2	FHLMC Note	1,500,000.00	10/20/2017	1,522,275.00	98.69	1,480,311.00	1.65%	Aaa / AA+	3.54
	2.375% Due 01/13/2022		2.01%	1,518,651.52	2.77%	16,625.00	(38,340.52)	AAA	3.33
3135G0Q22	FNMA Note	400,000.00	03/13/2017	365,292.00	91.31	365,245.60	0.40%	Aaa / AA+	8.24
	1.875% Due 09/24/2026		2.93%	370,018.11	3.08%	2,020.83	(4,772.51)	AAA	7.48
				12,127,001.80		**11,846,929.30**	**13.10%**	**Aaa / AA+**	**2.20**
Total Agency		**12,100,000.00**	**1.45%**	**12,096,042.67**	**2.54%**	**63,490.70**	**(249,113.37)**	**Aaa**	**2.10**
Commercial Paper									
62479MKF9	MUFG Bank Ltd/NY Discount CP	1,815,000.00	06/14/2018	1,800,607.05	99.21	1,800,607.05	1.98%	P-1 / A-1	0.29
	2.340% Due 10/15/2018		2.39%	1,800,607.05	2.39%	1,887.60	0.00	NR	0.29
				1,800,607.05		**1,800,607.05**	**1.98%**	**P-1 / A-1**	**0.29**
Total Commercial Paper		**1,815,000.00**	**2.39%**	**1,800,607.05**	**2.39%**	**1,887.60**	**0.00**	**NR**	**0.29**
Foreign Corporate									
822582BS0	Shell International Fin Note	700,000.00	Various	692,166.00	96.95	678,636.70	0.75%	Aa2 / A+	2.86
	1.875% Due 05/10/2021		2.17%	694,369.28	3.00%	1,859.38	(15,732.58)	AA-	2.75
404280BF5	HSBC Holdings PLC Note	700,000.00	Various	700,922.00	96.82	677,762.40	0.76%	A2 / A	3.52
	2.650% Due 01/05/2022		2.61%	700,922.41	3.62%	9,068.89	(23,160.01)	AA-	3.27
961214DZ3	Westpac Banking Note	500,000.00	Various	499,808.50	100.10	500,481.51	0.55%	Aa3 / AA-	4.88
	3.650% Due 05/15/2023		3.66%	499,813.32	3.63%	2,331.95	668.19	AA-	4.41
404280AW9	HSBC Holdings PLC Note	700,000.00	Various	745,528.00	100.26	701,785.00	0.78%	A2 / A	7.69
	4.300% Due 03/08/2026		3.42%	740,392.65	4.26%	9,448.05	(38,607.65)	AA-	6.41
				2,638,424.50		**2,558,665.61**	**2.84%**	**A1 / A+**	**4.76**
Total Foreign Corporate		**2,600,000.00**	**2.92%**	**2,635,497.66**	**3.63%**	**22,708.27**	**(76,832.05)**	**AA-**	**4.22**

Holdings Report

Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 6/30/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Money Market Fund FI									
31846V203	First American Govt Obligation Fund	1,569,747.79	Various	1,569,747.79	1.00	1,569,747.79	1.73%	Aaa / AAA	0.00
			1.50%	1,569,747.79	1.50%	0.00	0.00	AAA	0.00
				1,569,747.79		**1,569,747.79**	**1.73%**	**Aaa / AAA**	**0.00**
Total Money Market Fund FI		**1,569,747.79**	**1.50%**	**1,569,747.79**	**1.50%**	**0.00**	**0.00**	**Aaa**	**0.00**
Mortgage Pass Thru									
3138WKUN3	FNMA FN AS9588	1,237,782.95	08/09/2017	1,313,210.35	102.18	1,264,714.47	1.40%	Aaa / AA+	28.85
	4.000% Due 05/01/2047		3.53%	1,310,979.22	3.66%	4,125.94	(46,264.75)	AAA	6.59
				1,313,210.35		**1,264,714.47**	**1.40%**	**Aaa / AA+**	**28.85**
Total Mortgage Pass Thru		**1,237,782.95**	**3.53%**	**1,310,979.22**	**3.66%**	**4,125.94**	**(46,264.75)**	**Aaa**	**6.59**
Supranational									
4581X0CS5	Inter-American Dev Bank Note	300,000.00	08/08/2016	307,974.00	97.74	293,218.80	0.32%	Aaa / AAA	2.71
	1.875% Due 03/15/2021		1.28%	304,692.26	2.75%	1,656.25	(11,473.46)	AAA	2.60
459058FH1	Intl. Bank Recon & Development Note	400,000.00	09/29/2016	401,220.00	96.20	384,804.00	0.42%	Aaa / AAA	2.90
	1.375% Due 05/24/2021		1.31%	400,760.61	2.75%	565.28	(15,956.61)	AAA	2.81
45950KCJ7	International Finance Corp Note	450,000.00	11/09/2016	439,488.00	95.09	427,922.10	0.47%	Aaa / AAA	3.06
	1.125% Due 07/20/2021		1.64%	443,157.69	2.81%	2,264.06	(15,235.59)	NR	2.95
				1,148,682.00		**1,105,944.90**	**1.22%**	**Aaa / AAA**	**2.91**
Total Supranational		**1,150,000.00**	**1.43%**	**1,148,610.56**	**2.77%**	**4,485.59**	**(42,665.66)**	**Aaa**	**2.81**
US Corporate									
532457BF4	Eli Lilly & Co Note	443,000.00	Various	451,917.34	99.53	440,897.97	0.49%	A2 / AA-	0.71
	1.950% Due 03/15/2019		1.15%	445,465.31	2.63%	2,543.56	(4,567.34)	A	0.69
278642AH6	Ebay Inc Callable Note Cont 7/1/2019	700,000.00	08/08/2017	704,494.00	99.17	694,162.70	0.77%	Baa1 / BBB+	1.09
	2.200% Due 08/01/2019		1.87%	702,471.70	3.05%	6,416.67	(8,309.00)	BBB	0.97
24422ESS9	John Deere Capital Corp Note	400,000.00	09/07/2016	411,440.00	99.47	397,884.80	0.44%	A2 / A	1.21
	2.300% Due 09/16/2019		1.33%	404,600.98	2.75%	2,683.33	(6,716.18)	A	1.18
92343VCH5	Verizon Communications Note	175,000.00	03/07/2017	176,879.50	99.67	174,423.90	0.19%	Baa1 / BBB+	1.65
	2.625% Due 02/21/2020		2.25%	176,046.10	2.83%	1,658.85	(1,622.20)	A-	1.58
126650CJ7	CVS Corp Callable Note Cont 6/20/2020	500,000.00	Various	510,252.00	99.06	495,279.00	0.55%	Baa1 / BBB	2.06
	2.800% Due 07/20/2020		2.10%	506,895.34	3.30%	6,261.11	(11,616.34)	NR	1.88
166764AY6	Chevron Corp Callable Note Cont 10/17/20	400,000.00	09/13/2016	411,336.00	98.84	395,375.60	0.44%	Aa2 / AA-	2.39
	2.419% Due 11/17/2020		1.71%	406,475.59	2.94%	1,182.62	(11,099.99)	NR	2.21
59156RAX6	Metlife Inc Note	559,000.00	Various	607,285.65	103.86	580,549.45	0.65%	A3 / A-	2.61
	4.750% Due 02/08/2021		2.18%	594,764.08	3.19%	10,547.24	(14,214.63)	A-	2.40
037833BS8	Apple Inc Callable Note Cont 1/23/2021	725,000.00	Various	735,315.35	98.26	712,388.63	0.79%	Aa1 / AA+	2.65
	2.250% Due 02/23/2021		1.87%	731,942.95	2.94%	5,800.00	(19,554.32)	NR	2.53
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021	350,000.00	08/18/2016	360,356.50	98.16	343,558.25	0.38%	Aaa / AA+	2.67
	2.222% Due 03/01/2021		1.54%	356,109.77	2.94%	2,592.33	(12,551.52)	NR	2.55

Holdings Report

Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 6/30/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.550% Due 03/01/2021	700,000.00	Various 2.13%	711,624.50 707,526.27	98.00 3.33%	685,991.60 5,950.00	0.76% (21,534.67)	A3 / A- AA-	2.67 2.53
172967KK6	Citigroup Inc Note 2.700% Due 03/30/2021	750,000.00	Various 2.46%	755,957.00 754,619.11	98.08 3.44%	735,581.26 5,118.76	0.81% (19,037.85)	Baa1 / BBB+ A	2.75 2.61
428236BM4	Hewlett Packard Company Note 4.300% Due 06/01/2021	725,000.00	Various 2.61%	769,714.50 758,858.83	102.49 3.39%	743,086.58 2,597.92	0.82% (15,772.25)	Baa2 / BBB BBB+	2.92 2.72
89114QBL1	Toronto Dominion Bank Note 1.800% Due 07/13/2021	500,000.00	09/22/2017 2.18%	493,140.00 494,515.96	95.77 3.28%	478,825.50 4,200.00	0.53% (15,690.46)	Aa2 / AA- AA-	3.04 2.89
38141GGQ1	Goldman Sachs Group Inc Note 5.250% Due 07/27/2021	150,000.00	03/15/2017 3.06%	163,261.50 159,358.12	105.09 3.49%	157,639.50 3,368.75	0.18% (1,718.62)	A3 / BBB+ A	3.08 2.78
14912L6U0	Caterpillar Finance Serv Corp Note 1.700% Due 08/09/2021	250,000.00	03/24/2017 2.52%	241,610.00 244,025.94	95.78 3.14%	239,440.00 1,676.39	0.27% (4,585.94)	A3 / A A	3.11 2.97
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.900% Due 09/15/2021	400,000.00	09/20/2016 1.91%	399,760.00 399,845.28	95.24 3.48%	380,967.60 2,237.78	0.42% (18,877.68)	A1 / AA- A+	3.21 3.05
74432QBT1	Prudential Financial Corp Note 4.500% Due 11/16/2021	175,000.00	02/09/2017 2.59%	189,834.75 185,544.98	103.73 3.32%	181,522.08 984.38	0.20% (4,022.90)	Baa1 / A A-	3.38 3.11
03027XAL4	American Tower Corp Note 2.250% Due 01/15/2022	500,000.00	Various 2.76%	488,626.00 491,581.40	95.60 3.58%	478,018.51 5,187.51	0.53% (13,562.89)	Baa3 / BBB- BBB	3.55 3.32
064159JG2	Bank of Nova Scotia Note 2.700% Due 03/07/2022	700,000.00	Various 2.42%	708,354.00 706,710.69	97.74 3.36%	684,203.10 5,985.00	0.76% (22,507.59)	A1 / A+ AA-	3.69 3.44
05531FAX1	BB & T Corp. Callable Note Cont 3/1/2022 2.750% Due 04/01/2022	700,000.00	10/19/2017 2.37%	711,179.00 709,448.01	97.68 3.41%	683,750.20 4,812.50	0.76% (25,697.81)	A2 / A- A+	3.76 3.51
25179MAP8	Devon Energy Corp Callable Note Cont 2/15/2022 3.250% Due 05/15/2022	500,000.00	Various 3.18%	501,409.25 501,284.69	98.30 3.72%	491,509.00 2,076.39	0.54% (9,775.69)	Ba1 / BBB BBB+	3.88 3.59
747525AE3	Qualcomm Inc Note 3.000% Due 05/20/2022	500,000.00	Various 2.44%	512,543.00 510,178.77	98.49 3.42%	492,462.51 1,708.34	0.54% (17,716.26)	A1 / A NR	3.89 3.62
037833DC1	Apple Inc Callable Note Cont 08/12/2022 2.100% Due 09/12/2022	250,000.00	09/12/2017 2.23%	248,482.50 248,723.77	96.09 3.10%	240,219.50 1,589.58	0.27% (8,504.27)	Aa1 / AA+ NR	4.21 3.95
345397WF6	Ford Motor Credit Corporation Note 4.250% Due 09/20/2022	500,000.00	Various 3.24%	524,103.25 519,449.47	100.81 4.04%	504,030.00 5,961.80	0.56% (15,419.47)	Baa2 / BBB BBB	4.23 3.79
816851AT6	Sempra Energy Callable Note Cont 7/1/22 2.875% Due 10/01/2022	750,000.00	Various 2.69%	756,394.75 755,321.99	96.89 3.67%	726,683.25 5,390.62	0.81% (28,638.74)	Baa1 / BBB+ BBB+	4.26 3.93
369604BD4	General Electric Co Note 2.700% Due 10/09/2022	1,000,000.00	09/11/2017 2.17%	1,025,370.00 1,021,383.68	96.72 3.53%	967,229.00 6,150.00	1.07% (54,154.68)	A2 / A A	4.28 3.97
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	500,000.00	10/18/2017 2.50%	508,780.00 507,567.98	98.25 3.33%	491,267.50 2,315.97	0.54% (16,300.48)	A3 / A A	4.35 3.88
472319AL6	Jeffries Group Inc Note 5.125% Due 01/20/2023	500,000.00	Various 3.18%	547,888.25 540,357.62	103.95 4.16%	519,726.51 11,460.07	0.58% (20,631.11)	Baa3 / BBB- BBB	4.56 3.96
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.950% Due 01/29/2023	1,100,000.00	Various 2.98%	1,098,377.50 1,098,511.74	97.73 3.49%	1,075,081.70 13,701.12	1.20% (23,430.04)	A1 / A AA-	4.59 4.19
94974BFJ4	Wells Fargo Corp Note 3.450% Due 02/13/2023	750,000.00	08/04/2017 2.85%	772,912.50 769,203.72	98.00 3.93%	735,024.00 9,918.75	0.82% (34,179.72)	A3 / BBB+ A	4.63 4.17

Holdings Report

Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 6/30/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
61746BDJ2	Morgan Stanley Note	375,000.00	Various	390,492.00	100.11	375,425.25	0.42%	A3 / BBB+	4.66
	3.750% Due 02/25/2023		2.95%	387,676.31	3.72%	4,921.88	(12,251.06)	A	4.18
025816BS7	American Express Credit Callable Note Cont 1/27/2023	885,000.00	Various	885,114.45	98.84	874,726.04	0.97%	A3 / BBB+	4.67
	3.400% Due 02/27/2023		3.40%	885,106.68	3.67%	10,364.34	(10,380.64)	A	4.22
20030NBR1	Comcast Corp Callable Note Cont 02/1/2023	1,000,000.00	Various	1,011,462.00	96.13	961,292.00	1.07%	A3 / A-	4.67
	2.750% Due 03/01/2023		2.52%	1,009,815.82	3.66%	9,166.66	(48,523.82)	A-	4.29
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023	675,000.00	Various	686,489.00	97.86	660,563.78	0.73%	Aa2 / AA	4.71
	2.750% Due 03/15/2023		2.42%	684,597.41	3.24%	5,465.62	(24,033.63)	A+	4.34
91324PCC4	United Health Group Inc Note	750,000.00	Various	762,188.00	97.45	730,873.50	0.81%	A3 / A+	4.71
	2.875% Due 03/15/2023		2.56%	760,147.36	3.47%	6,348.95	(29,273.86)	A-	4.32
12189LAM3	Burlington North Santa Fe Callable Note Cont 12/15/22	500,000.00	08/28/2017	517,620.00	98.12	490,579.00	0.54%	A3 / A+	4.71
	3.000% Due 03/15/2023		2.32%	514,970.90	3.46%	4,416.67	(24,391.90)	NR	4.10
69353RFL7	PNC Bank Callable Note Cont 5/9/2023	780,000.00	Various	779,393.30	100.14	781,127.88	0.86%	A2 / A	4.94
	3.500% Due 06/08/2023		3.52%	779,400.92	3.47%	1,744.17	1,726.96	A+	4.42
06051GFB0	Bank of America Corp Note	1,000,000.00	Various	1,055,123.75	101.65	1,016,460.00	1.14%	A3 / A-	5.57
	4.125% Due 01/22/2024		3.17%	1,047,916.98	3.79%	18,218.75	(31,456.98)	A+	4.85
14040HBF1	Capital One Financial Callable Note Cont 3/24/2024	700,000.00	Various	722,085.00	98.08	686,587.31	0.76%	Baa1 / BBB	5.82
	3.750% Due 04/24/2024		3.22%	719,084.65	4.12%	4,885.41	(32,497.34)	A-	5.13
94974BGA2	Wells Fargo Corp Note	500,000.00	01/17/2018	503,465.00	96.61	483,042.00	0.54%	A2 / A-	6.20
	3.300% Due 09/09/2024		3.18%	503,232.09	3.92%	5,133.33	(20,190.09)	A+	5.47
46625HJY7	JP Morgan Chase Note	700,000.00	Various	723,843.75	99.07	693,508.20	0.77%	Baa1 / BBB+	6.20
	3.875% Due 09/10/2024		3.33%	720,754.97	4.04%	8,363.55	(27,246.77)	A+	5.39
37045XAS5	General Motors Finl Co Note	175,000.00	02/08/2017	174,937.00	96.94	169,650.08	0.19%	Baa3 / BBB	6.55
	4.000% Due 01/15/2025		4.00%	174,947.95	4.55%	3,227.78	(5,297.87)	BBB	5.57
124857AP8	CBS Corp Callable Note Cont 10/15/2024	500,000.00	Various	505,152.00	95.64	478,196.00	0.53%	Baa2 / BBB	6.55
	3.500% Due 01/15/2025		3.34%	504,626.97	4.30%	8,069.44	(26,430.97)	BBB	5.47
00440EAS6	Chubb INA Holdings Inc Note	500,000.00	03/26/2018	486,755.00	96.87	484,369.50	0.54%	A3 / A	6.71
	3.150% Due 03/15/2025		3.58%	487,249.60	3.68%	4,637.50	(2,880.10)	A	5.92
126650CW8	CVS Corp Callable Note Cont 1/25/2023	255,000.00	03/06/2018	252,503.55	99.47	253,648.76	0.28%	Baa1 / BBB	6.74
	4.100% Due 03/25/2025		4.26%	252,614.16	4.19%	3,252.67	1,034.60	NR	5.76
14040HBZ7	Capital One Financial Callable Note Cont 3/31/2025	500,000.00	06/06/2018	498,060.00	99.65	498,262.00	0.55%	Baa1 / BBB	6.84
	4.250% Due 04/30/2025		4.32%	498,077.72	4.31%	3,600.69	184.28	A-	5.83
00206RCN0	AT&T Callable Note Cont 2/15/2025	750,000.00	Various	733,874.25	93.77	703,304.26	0.78%	Baa2 / BBB	6.88
	3.400% Due 05/15/2025		3.71%	736,139.04	4.46%	3,258.33	(32,834.78)	A-	6.00
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025	500,000.00	Various	514,231.75	96.23	481,167.00	0.53%	A1 / A	6.89
	3.450% Due 05/20/2025		3.03%	512,622.21	4.08%	1,964.58	(31,455.21)	NR	6.03
828807CV7	Simon Property Group Callable Note Cont 6/1/2025	700,000.00	Various	686,166.25	97.48	682,374.00	0.76%	A2 / A	7.18
	3.500% Due 09/01/2025		3.81%	686,586.95	3.91%	8,166.66	(4,212.95)	A	6.20
172967KG5	Citigroup Inc Note	475,000.00	Various	481,136.00	96.93	460,393.75	0.52%	Baa1 / BBB+	7.54
	3.700% Due 01/12/2026		3.52%	480,517.73	4.18%	8,250.48	(20,123.98)	A	6.38
38143U8H7	Goldman Sachs Callable Note Cont 11/25/2025	725,000.00	Various	743,666.50	96.89	702,451.78	0.78%	A3 / BBB+	7.66
	3.750% Due 02/25/2026		3.40%	741,784.25	4.23%	9,515.63	(39,332.47)	A	6.48

Holdings Report

Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 6/30/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
084670BS6	Berkshire Hathaway Callable Note Cont 12/15/2025 3.125% Due 03/15/2026	500,000.00	06/20/2018 3.65%	482,470.00 482,525.89	96.35 3.67%	481,751.50 4,600.69	0.53% (774.39)	Aa2 / AA A+	7.71 6.70
92343VDD3	Verizon Communications Callable Note Cont 5/15/2026 2.625% Due 08/15/2026	500,000.00	Various 3.52%	465,474.75 469,171.53	88.75 4.28%	443,770.50 4,958.34	0.49% (25,401.03)	Baa1 / BBB+ A-	8.13 7.08
91913YAU4	Valero Energy Corp Callable Note Cont 6/15/2026 3.400% Due 09/15/2026	750,000.00	Various 3.67%	733,768.50 735,776.92	94.68 4.17%	710,124.76 7,508.33	0.79% (25,652.16)	Baa2 / BBB BBB	8.22 6.98
61746BEF9	Morgan Stanley Note 3.625% Due 01/20/2027	725,000.00	Various 3.46%	734,244.25 733,492.22	96.02 4.18%	696,163.85 11,753.56	0.78% (37,328.37)	A3 / BBB+ A	8.56 7.13
09247XAN1	Blackrock Inc Note 3.200% Due 03/15/2027	500,000.00	Various 2.97%	509,400.10 508,537.78	96.44 3.68%	482,200.00 4,711.12	0.54% (26,337.78)	Aa3 / AA- NR	8.71 7.44
501044DJ7	Kroger Company Callable Note Cont 5/1/2027 3.700% Due 08/01/2027	750,000.00	11/14/2017 3.86%	740,565.00 741,169.16	95.09 4.36%	713,203.50 11,562.50	0.80% (27,965.66)	Baa1 / BBB BBB	9.09 7.47
124857AT0	CBS Corp Callable Note Cont 11/15/2027 3.375% Due 02/15/2028	500,000.00	12/07/2017 3.85%	479,960.00 481,048.78	90.00 4.68%	450,000.50 6,375.00	0.50% (31,048.28)	Baa2 / BBB BBB	9.64 7.91
Total US Corporate		**33,322,000.00**	**2.86%**	**33,758,239.74** **33,648,382.79**	**3.67%**	**32,571,995.90** **326,519.97**	**36.19%** **(1,076,386.89)**	**A3 / A-** **A**	**4.95** **4.38**
US Treasury									
912828WS5	US Treasury Note 1.625% Due 06/30/2019	1,750,000.00	Various 1.17%	1,769,205.08 1,757,765.72	99.27 2.37%	1,737,216.25 77.28	1.91% (20,549.47)	Aaa / AA+ AAA	1.00 0.98
912828J50	US Treasury Note 1.375% Due 02/29/2020	1,250,000.00	Various 1.21%	1,257,230.75 1,253,366.04	98.15 2.51%	1,226,903.75 5,744.73	1.36% (26,462.29)	Aaa / AA+ AAA	1.67 1.63
912828XE5	US Treasury Note 1.500% Due 05/31/2020	1,250,000.00	Various 1.20%	1,263,666.29 1,257,081.51	98.07 2.54%	1,225,878.75 1,588.12	1.35% (31,202.76)	Aaa / AA+ AAA	1.92 1.87
912828XH8	US Treasury Note 1.625% Due 06/30/2020	1,000,000.00	08/29/2017 1.40%	1,006,097.10 1,004,300.37	98.22 2.54%	982,227.00 44.16	1.08% (22,073.37)	Aaa / AA+ AAA	2.00 1.95
912828L65	US Treasury Note 1.375% Due 09/30/2020	1,000,000.00	08/08/2017 1.56%	994,495.54 996,058.65	97.40 2.57%	974,023.00 3,456.28	1.08% (22,035.65)	Aaa / AA+ AAA	2.25 2.19
912828N89	US Treasury Note 1.375% Due 01/31/2021	2,000,000.00	Various 1.40%	1,999,928.58 1,998,632.02	96.95 2.60%	1,938,984.00 11,471.00	2.15% (59,648.02)	Aaa / AA+ AAA	2.59 2.50
912828Q78	US Treasury Note 1.375% Due 04/30/2021	1,000,000.00	08/29/2017 1.55%	993,831.48 995,236.56	96.63 2.62%	966,289.00 2,329.23	1.07% (28,947.56)	Aaa / AA+ AAA	2.84 2.75
912828T34	US Treasury Note 1.125% Due 09/30/2021	1,000,000.00	Various 1.41%	986,565.85 991,077.11	95.28 2.65%	952,773.00 2,827.87	1.05% (38,304.11)	Aaa / AA+ AAA	3.25 3.15
912828T67	US Treasury Note 1.250% Due 10/31/2021	300,000.00	12/13/2016 1.92%	290,684.59 293,632.90	95.54 2.66%	286,617.30 631.79	0.32% (7,015.60)	Aaa / AA+ AAA	3.34 3.22
912828J43	US Treasury Note 1.750% Due 02/28/2022	2,000,000.00	Various 1.78%	1,997,182.48 1,998,158.13	96.76 2.68%	1,935,234.00 11,698.36	2.14% (62,924.13)	Aaa / AA+ AAA	3.67 3.50
912828XR6	US Treasury Note 1.750% Due 05/31/2022	2,325,000.00	Various 1.76%	2,324,225.56 2,324,416.81	96.50 2.70%	2,243,534.33 3,446.21	2.47% (80,882.48)	Aaa / AA+ AAA	3.92 3.75
912828L57	US Treasury Note 1.750% Due 09/30/2022	3,500,000.00	Various 2.00%	3,458,627.19 3,464,393.84	96.18 2.71%	3,366,426.00 15,396.17	3.72% (97,967.84)	Aaa / AA+ AAA	4.25 4.04

Holdings Report

Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 6/30/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828TY6	US Treasury Note	500,000.00	03/27/2017	488,654.35	95.53	477,656.00	0.53%	Aaa / AA+	4.38
	1.625% Due 11/15/2022		2.05%	491,190.31	2.71%	1,037.70	(13,534.31)	AAA	4.17
912828VB3	US Treasury Note	2,000,000.00	Various	1,982,232.60	95.54	1,910,704.00	2.11%	Aaa / AA+	4.88
	1.750% Due 05/15/2023		1.91%	1,985,437.69	2.73%	4,470.10	(74,733.69)	AAA	4.62
912828S92	US Treasury Note	2,825,000.00	Various	2,711,924.39	92.93	2,625,153.85	2.90%	Aaa / AA+	5.09
	1.250% Due 07/31/2023		1.97%	2,728,240.95	2.75%	14,729.80	(103,087.10)	AAA	4.84
912828T26	US Treasury Note	1,325,000.00	Various	1,274,785.57	93.27	1,235,820.87	1.36%	Aaa / AA+	5.25
	1.375% Due 09/30/2023		2.02%	1,282,935.17	2.76%	4,579.57	(47,114.30)	AAA	4.99
912828B66	US Treasury Note	325,000.00	02/27/2017	337,658.53	99.87	324,568.40	0.36%	Aaa / AA+	5.63
	2.750% Due 02/15/2024		2.14%	335,229.37	2.78%	3,357.73	(10,660.97)	AAA	5.13
912828W48	US Treasury Note	2,000,000.00	Various	2,019,148.62	96.59	1,931,876.00	2.14%	Aaa / AA+	5.67
	2.125% Due 02/29/2024		1.97%	2,016,662.53	2.78%	14,205.16	(84,786.53)	AAA	5.25
912828X70	US Treasury Note	1,775,000.00	Various	1,766,170.18	95.79	1,700,256.53	1.88%	Aaa / AA+	5.84
	2.000% Due 04/30/2024		2.08%	1,767,495.73	2.79%	5,980.98	(67,239.20)	AAA	5.43
912828WJ5	US Treasury Note	650,000.00	Various	661,034.83	98.43	639,793.06	0.71%	Aaa / AA+	5.88
	2.500% Due 05/15/2024		2.24%	659,089.88	2.79%	2,075.40	(19,296.82)	AAA	5.40
9128282Y5	US Treasury Note	1,000,000.00	10/20/2017	993,085.94	96.13	961,328.00	1.06%	Aaa / AA+	6.26
	2.125% Due 09/30/2024		2.23%	993,770.80	2.80%	5,341.53	(32,442.80)	AAA	5.77
9128283J7	US Treasury Note	1,000,000.00	12/28/2017	985,859.38	96.02	960,195.00	1.06%	Aaa / AA+	6.42
	2.125% Due 11/30/2024		2.35%	986,888.60	2.81%	1,799.86	(26,693.60)	AAA	5.93
912828XB1	US Treasury Note	1,750,000.00	Various	1,719,174.92	95.69	1,674,599.50	1.85%	Aaa / AA+	6.88
	2.125% Due 05/15/2025		2.39%	1,720,945.74	2.82%	4,749.50	(46,346.24)	AAA	6.31
912828P46	US Treasury Note	1,000,000.00	Various	950,270.60	91.74	917,422.00	1.02%	Aaa / AA+	7.64
	1.625% Due 02/15/2026		2.26%	956,246.90	2.84%	6,104.98	(38,824.90)	AAA	7.03
9128282A7	US Treasury Note	1,000,000.00	Various	934,312.60	90.31	903,125.01	1.00%	Aaa / AA+	8.13
	1.500% Due 08/15/2026		2.30%	941,614.83	2.84%	5,635.36	(38,489.82)	AAA	7.50
				35,166,053.00		**34,098,604.60**	**37.65%**	**Aaa / AA+**	**4.35**
Total US Treasury		**35,525,000.00**	**1.83%**	**35,199,868.16**	**2.69%**	**132,778.87**	**(1,101,263.56)**	**Aaa**	**4.09**
				93,069,201.97		**90,356,428.35**	**100.00%**	**Aa3 / AA-**	**4.40**
TOTAL PORTFOLIO		**92,886,038.50**	**2.21%**	**92,957,837.97**	**3.04%**	**558,321.87**	**(2,601,409.62)**	**AA+**	**3.68**
TOTAL MARKET VALUE PLUS ACCRUALS						**90,914,750.22**			

Holdings Report

Excess Insurance Organization Equity - Account #10486

For the Month Ending 6/30/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Emerging Market Equity									
922042858	Vanguard FTSE Emerging Markets ETF	124,298.00	Various	5,687,885.60	42.20	5,245,375.60	8.67%	NR / NR	0.00
	0.000% Due 06/30/2018		2.26%	5,687,885.60	0.00%	0.00	(442,510.00)	NR	0.00
				5,687,885.60		**5,245,375.60**	**8.67%**	**NR / NR**	**0.00**
Total Emerging Market Equity		**124,298.00**	**2.26%**	**5,687,885.60**	**0.00%**	**0.00**	**(442,510.00)**	**NR**	**0.00**
International Equity									
921943858	Vanguard ETF FTSE Developed Mkts ETF	132,008.00	Various	5,545,181.50	42.90	5,663,143.20	9.36%	NR / NR	0.00
	0.000% Due 06/30/2018		2.76%	5,545,181.50	0.00%	0.00	117,961.70	NR	0.00
				5,545,181.50		**5,663,143.20**	**9.36%**	**NR / NR**	**0.00**
Total International Equity		**132,008.00**	**2.76%**	**5,545,181.50**	**0.00%**	**0.00**	**117,961.70**	**NR**	**0.00**
International Real Estate									
464288489	ISHARES Intl Developed Real Estate ETF	39,896.00	Various	1,159,426.73	29.18	1,164,165.28	1.92%	NR / NR	0.00
	0.000% Due 06/30/2018		5.02%	1,159,426.73	0.00%	0.00	4,738.55	NR	0.00
				1,159,426.73		**1,164,165.28**	**1.92%**	**NR / NR**	**0.00**
Total International Real Estate		**39,896.00**	**5.02%**	**1,159,426.73**	**0.00%**	**0.00**	**4,738.55**	**NR**	**0.00**
Large Cap US Equity									
464287200	ISHARES S&P 500 Index ETF	74,101.00	Various	17,736,158.72	273.05	20,233,278.05	33.60%	NR / NR	0.00
			0.00%	17,736,158.72	0.00%	94,939.09	2,497,119.33	NR	0.00
				17,736,158.72		**20,233,278.05**	**33.60%**	**NR / NR**	**0.00**
Total Large Cap US Equity		**74,101.00**	**0.00%**	**17,736,158.72**	**0.00%**	**94,939.09**	**2,497,119.33**	**NR**	**0.00**
Mid Cap US Equity									
464287507	ISHARES S&P Midcap ETF	31,483.00	Various	5,581,224.88	194.78	6,132,258.74	10.18%	NR / NR	0.00
	0.000% Due 06/30/2018		1.35%	5,581,224.88	0.00%	26,706.64	551,033.86	NR	0.00
				5,581,224.88		**6,132,258.74**	**10.18%**	**NR / NR**	**0.00**
Total Mid Cap US Equity		**31,483.00**	**1.35%**	**5,581,224.88**	**0.00%**	**26,706.64**	**551,033.86**	**NR**	**0.00**
Money Market Fund FI									
31846V203	First American Govt Obligation Fund	430,562.49	Various	430,562.49	1.00	430,562.49	0.71%	Aaa / AAA	0.00
			1.50%	430,562.49	1.50%	0.00	0.00	AAA	0.00
				430,562.49		**430,562.49**	**0.71%**	**Aaa / AAA**	**0.00**
Total Money Market Fund FI		**430,562.49**	**1.50%**	**430,562.49**	**1.50%**	**0.00**	**0.00**	**Aaa**	**0.00**
Real Estate									
922908553	Vanguard ETF REIT	39,225.00	Various	3,210,440.59	81.45	3,194,876.25	5.28%	NR / NR	0.00
	0.000% Due 06/30/2018		4.43%	3,210,440.59	0.00%	0.00	(15,564.34)	NR	0.00
				3,210,440.59		**3,194,876.25**	**5.28%**	**NR / NR**	**0.00**
Total Real Estate		**39,225.00**	**4.43%**	**3,210,440.59**	**0.00%**	**0.00**	**(15,564.34)**	**NR**	**0.00**

Holdings Report

Excess Insurance Organization Equity - Account #10486

For the Month Ending 6/30/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Small Cap US Equity									
922908751	Vanguard ETF Small Cap 0.000% Due 06/30/2018	117,695.00	Various 1.48%	15,579,014.72 15,579,014.72	155.67 0.00%	18,321,580.65 0.00	30.28% 2,742,565.93	NR / NR NR	0.00 0.00
Total Small Cap US Equity		**117,695.00**	**1.48%**	**15,579,014.72 15,579,014.72**	**0.00%**	**18,321,580.65 0.00**	**30.28% 2,742,565.93**	**NR / NR NR**	**0.00 0.00**
TOTAL PORTFOLIO		**989,268.49**	**1.38%**	**54,929,895.23 54,929,895.23**	**0.01%**	**60,385,240.26 121,645.73**	**100.00% 5,455,345.03**	**Aaa / AAA Aaa**	**0.00 0.00**
TOTAL MARKET VALUE PLUS ACCRUALS						**60,506,885.99**			

Disclosure

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Information contained herein is confidential. Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

JOHN CHIANG
TREASURER
STATE OF CALIFORNIA

PMIA Performance Report

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
06/18/18	1.86	1.74	181
06/19/18	1.87	1.74	179
06/20/18	1.87	1.74	178
06/21/18	1.89	1.74	183
06/22/18	1.89	1.75	186
06/23/18	1.89	1.75	186
06/24/18	1.89	1.75	186
06/25/18	1.89	1.75	184
06/26/18	1.89	1.75	183
06/27/18	1.90	1.75	181
06/28/18	1.90	1.76	183
06/29/18	1.92	1.76	194
06/30/18	1.92	1.76	193
07/01/18	1.92	1.92	193
07/02/18	1.93	1.92	196
07/03/18	1.93	1.92	195
07/04/18	1.93	1.92	195
07/05/18	1.93	1.93	194
07/06/18	1.93	1.93	193
07/07/18	1.93	1.93	193
07/08/18	1.93	1.93	193
07/09/18	1.93	1.93	191
07/10/18	1.93	1.93	192
07/11/18	1.93	1.93	191
07/12/18	1.94	1.93	189
07/13/18	1.94	1.93	190
07/14/18	1.94	1.93	190
07/15/18	1.94	1.93	190
07/16/18	1.94	1.93	188
07/17/18	1.94	1.93	187
07/18/18	1.94	1.93	187

*Daily yield does not reflect capital gains or losses

View Prior Month Daily Rates

LAIF Performance Report

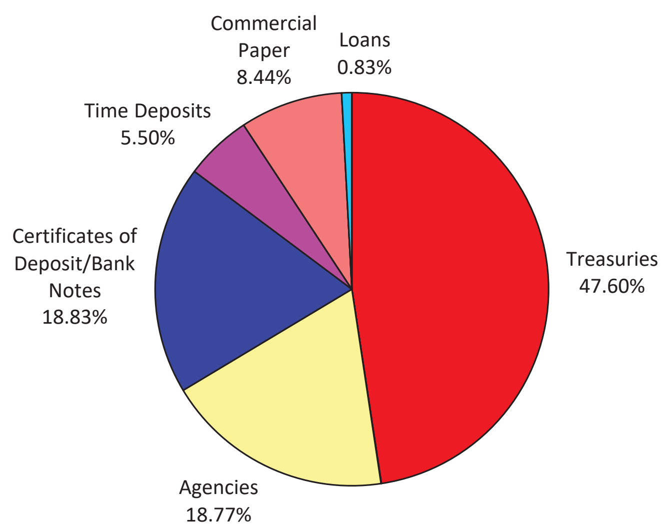
Quarter Ending 06/30/18

Apportionment Rate:	1.90%
Earnings Ratio:	0.00005216919081336
Fair Value Factor:	0.998126869
Daily:	1.92%
Quarter to Date:	1.76%
Average Life:	193

PMIA Average Monthly Effective Yields

June 2018	**1.854**
May 2018	1.755
Apr 2018	1.661

Pooled Money Investment Account Portfolio Composition 06/30/18 $88.8 billion



Based on data available as of 7/18/2018

Pooled Money Investment Account

Portfolio as of 06-30-18

PAR VALUES MATURING BY DATE AND TYPE

Maturities in Millions of Dollars

ITEM	1 day to 30 days	31 days to 60 days	61 days to 90 days	91 days to 120 days	121 days to 150 days	151 days to 180 days	181 days to 210 days	211 days to 270 days	271 days to 1 year	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 year/out
TREASURY	$ 500	$ 3,250	$ 3,750	$ 2,050	$ 2,750	$ 5,200	$ 1,300	$ 7,400	$ 5,950	$ 9,150	$ 1,300		
REPO													
TDs	$ 1,580	$ 699	$ 871	$ 540	$ 337	$ 856							
AGENCY	$ 3,375	$ 1,800	$ 2,000	$ 2,825	$ 1,250	$ 775	$ 550	$ 2,025	$ 300	$ 1,860	$ 1,088	$ 50	
CP	$ 2,700	$ 1,650	$ 1,450	$ 750	$ 150	$ 850							
CDs + BNs	$ 4,850	$ 2,850	$ 1,900	$ 3,300	$ 900	$ 600	$ 650	$ 400	$ 1,175	$ 100			
CORP BND													
TOTAL $ 89,656	$ 13,005	$ 10,249	$ 9,971	$ 9,465	$ 5,387	$ 8,281	$ 2,500	$ 9,825	$ 7,425	$ 11,110	$ 2,388	$ 50	$ -
PERCENT	14.5%	11.4%	11.1%	10.6%	6.0%	9.2%	2.8%	11.0%	8.3%	12.4%	2.7%	0.1%	0.0%

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

State of California
Pooled Money Investment Account
Market Valuation
6/30/2018

	Description	Carrying Cost Plus Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
1*	United States Treasury:				
	Bills	$ 15,515,706,740.80	$ 15,606,139,290.87	$ 15,596,583,000.00	NA
	Notes	$ 26,759,493,974.77	$ 26,750,630,461.92	$ 26,629,882,500.00	$ 73,723,356.00
1*	Federal Agency:				
	SBA	$ 825,001,427.53	$ 825,001,427.53	$ 815,954,863.84	$ 1,381,409.64
	MBS-REMICs	$ 29,303,504.33	$ 29,303,504.33	$ 29,847,169.21	$ 136,825.25
	Debentures	$ 1,998,416,070.50	$ 1,997,919,837.87	$ 1,986,861,900.00	$ 5,758,745.15
	Debentures FR	$ -	$ -	$ -	$ -
	Debentures CL	$ 300,000,000.00	$ 300,000,000.00	$ 295,668,000.00	$ 1,921,709.00
	Discount Notes	$ 12,856,645,347.11	$ 12,904,163,694.26	$ 12,899,708,000.00	NA
1*	Supranational Debentures	$ 589,036,885.09	$ 589,036,885.09	$ 586,421,000.00	$ 1,950,779.00
1*	Supranational Debentures FR	$ 100,530,876.06	$ 100,375,183.89	$ 100,699,984.77	$ 536,523.90
2*	CDs and YCDs FR	$ 425,000,000.00	$ 425,000,000.00	$ 425,000,000.00	$ 1,694,459.24
2*	Bank Notes	$ 900,000,000.00	$ 900,000,000.00	$ 899,729,548.85	$ 5,764,500.01
2*	CDs and YCDs	$ 15,400,000,000.00	$ 15,400,000,000.00	$ 15,394,663,524.14	$ 58,042,847.26
2*	Commercial Paper	$ 7,498,660,819.38	$ 7,521,101,541.69	$ 7,521,009,486.12	NA
1*	Corporate:				
	Bonds FR	$ -	$ -	$ -	$ -
	Bonds	$ -	$ -	$ -	$ -
1*	Repurchase Agreements	$ -	$ -	$ -	$ -
1*	Reverse Repurchase	$ -	$ -	$ -	$ -
	Time Deposits	$ 4,882,240,000.00	$ 4,882,240,000.00	$ 4,882,240,000.00	NA
	AB 55 & GF Loans	$ 733,964,000.00	$ 733,964,000.00	$ 733,964,000.00	NA
	TOTAL	$ 88,813,999,645.57	$ 88,964,875,827.45	$ 88,798,232,976.93	$ 150,911,154.45

Fair Value Including Accrued Interest $ 88,949,144,131.38

* Governmental Accounting Standards Board (GASB) Statement #72

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

The value of each participating dollar equals the fair value divided by the amortized cost (**0.998126869**).
As an example: if an agency has an account balance of $20,000,000.00, then the agency would report its participation in the LAIF valued at $**19,962,537.38** or $20,000,000.00 x **0.998126869**.

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

www.treasurer.ca.gov/pmia-laif/laif.asp
May 03, 2018

CSAC EXCESS INSURANCE AUTHORITY

CHIEF FINANCIAL OFFICER
75 IRON POINT CIRCLE, SUITE 200
FOLSOM, CA 95630

PMIA Average Monthly Yields

Account Number:
35-34-001

Tran Type Definitions

April 2018 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
4/9/2018	4/9/2018	RW	1565936	PUNEET BEHL	-5,000,000.00
4/12/2018	4/11/2018	RD	1566134	PUNEET BEHL	10,000,000.00
4/13/2018	4/12/2018	QRD	1566265	SYSTEM	186,346.93
4/19/2018	4/18/2018	RW	1568942	PUNEET BEHL	-12,000,000.00
4/20/2018	4/18/2018	RD	1568943	PUNEET BEHL	12,000,000.00

Account Summary

Total Deposit:	22,186,346.93	Beginning Balance:	59,485,396.97
Total Withdrawal:	-17,000,000.00	Ending Balance:	64,671,743.90

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

www.treasurer.ca.gov/pmia-laif/laif.asp
June 04, 2018

CSAC EXCESS INSURANCE AUTHORITY

CHIEF FINANCIAL OFFICER
75 IRON POINT CIRCLE, SUITE 200
FOLSOM, CA 95630

PMIA Average Monthly Yields

Account Number:
35-34-001

Tran Type Definitions

May 2018 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
5/4/2018	5/3/2018	RW	1570063	PUNEET BEHL	-5,000,000.00
5/10/2018	5/3/2018	RW	1570062	PUNEET BEHL	-45,000,000.00
5/10/2018	5/10/2018	RW	1570422	PUNEET BEHL	-2,000,000.00
5/11/2018	5/10/2018	RD	1570407	PUNEET BEHL	8,400,000.00
5/29/2018	5/25/2018	RW	1571596	PUNEET BEHL	-5,000,000.00

Account Summary

Total Deposit:	8,400,000.00	Beginning Balance:	64,671,743.90
Total Withdrawal:	-57,000,000.00	Ending Balance:	16,071,743.90

Local Agency Investment Fund
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July 02, 2018

CSAC EXCESS INSURANCE AUTHORITY

CHIEF FINANCIAL OFFICER
75 IRON POINT CIRCLE, SUITE 200
FOLSOM, CA 95630

PMIA Average Monthly Yields

Account Number:
35-34-001

Tran Type Definitions

June 2018 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
6/4/2018	6/1/2018	RW	1572019	PUNEET BEHL	-5,000,000.00
6/7/2018	6/6/2018	RW	1572273	PUNEET BEHL	-3,000,000.00
6/7/2018	6/6/2018	RW	1572274	PUNEET BEHL	-3,000,000.00
6/15/2018	6/13/2018	RD	1572736	PUNEET BEHL	15,000,000.00
6/26/2018	6/25/2018	RW	1573492	PUNEET BEHL	-10,000,000.00
6/27/2018	6/27/2018	RW	1573642	PUNEET BEHL	-5,000,000.00
6/29/2018	6/28/2018	RD	1573864	PUNEET BEHL	4,000,000.00

Account Summary

Total Deposit:	19,000,000.00	Beginning Balance:	16,071,743.90
Total Withdrawal:	-26,000,000.00	Ending Balance:	9,071,743.90