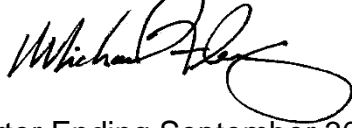




Date: 10/18/2018

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

From: Michael D. Fleming, Treasurer 

RE: Investment Report for the Quarter Ending September 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 September 30, 2018 there were \$125.8 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 \$39.4 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 September 30, 2018, was evaluated as follows:

	Short-Term Core Portfolio	Liquidity Portfolio	LAIF Portfolio	Consolidated Portfolio
Market Value	514.6	65.1	39.4	619.1
Book Value	523.1	65.0	39.2	627.4
Modified Duration	2.36	0.23	0.00	1.98
Purchase (Book) Yield	2.00%	2.19%	2.09%	2.03%
Market Yield	2.91%	2.22%	2.09%	2.79%

Securities are priced daily at the CUSIP level using the end of day price provided by Interactive Data Corporation (IDC). LAIF returned an annualized 2.16% 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.

## **Table of Contents**

### **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**

**July – September 2018**

The global economic backdrop remains bifurcated with better performance in developed market assets, in particular the US, and more pronounced weakness in emerging markets. The gradual normalization of domestic monetary policy is contributing to the downward pressure on emerging market currencies. So far this year the Federal Reserve has increased the Fed Funds rate three times, 0.25% per quarter, to a current target of 2.00% to 2.25%. The normalization of monetary policy domestically is in stark contrast to other developed market central banks, where policy remains stimulative and the normalization of traditional monetary policy has yet to commence. The US Treasury curve has continued to move higher and flatten, with short tenor interest rates moving higher than longer tenor interest rates, as fears of accelerating inflation remain muted keeping longer tenor interest rates contained in spite of the aforementioned increase in the Fed Funds rate.

Risk assets performed well in the third quarter, recovering from the lackluster performance in the second quarter of this year. Domestic equity market performance was strong and credit spreads moved modestly tighter as the economic data in the US remains constructive. Although the three-month moving average on non-farm payrolls decelerated to 190k per month, compared to a three-month moving average of 217k at the end of June, the pace of job growth remains comfortably above the amount required to continue to put downward pressure on the unemployment rate. The traditional measure of unemployment, the U-3 rate, edged down 0.3% to 3.7% at the end of the quarter, while the U-6 unemployment rate, which includes part time and marginally attached workers, also moved lower by 0.3% to 7.5%. Wage inflation, which Chandler quantifies as average hourly earnings on a year over year basis, increased by 0.1% to 2.8% compared to the 2.7% reading at the end of June. Wage inflation continues to underwhelm compared to the historical experience when the U-3 unemployment rate was below 4.0% and remains a conundrum for Federal Reserve policy going forward. In light of current demographic trends and the low US labor force participation rate, most recently reported at 62.7%, the U-6 unemployment rate may be a better indicator of the overall employment situation with the current reading above levels typically associated with accelerating wage inflation. Although the price of oil firmed in the quarter with the escalation of geopolitical conflicts, other commodity prices remained soft, in particular copper, traditionally a leading indicator of global economic growth.

Somewhat surprising to the Chandler team, financial conditions domestically remain accommodative despite the overall increase in interest rates, the continued shrinkage of

the Federal Reserve's balance sheet (which will increase to \$50 billion per month starting in the fourth quarter), increased Treasury issuance to fund the tax cuts and growing deficit, and the tightening of financial conditions outside the US. The Chandler team questions how much longer financial conditions can remain accommodative domestically given the divergent trends in Europe and Asia. With the Fed Funds rate finally above 2.0%, and another 0.25% increase expected by market participants in December, the 'cost' of money and the overall increase in interest rates will ultimately tighten financial conditions. However, until financial conditions tighten domestically, the Federal Reserve will be reluctant to alter the current pace of monetary policy normalization.

### **Portfolio Summary – Short Term Core Portfolio**

- Chandler commenced management of the portfolio on January 31, 2015.
- For the three-month period ending September 30, 2018 the portfolio returned 0.28% versus 0.20% 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 September 30, 2018 the portfolio returned -0.13% versus the -0.40% for the ICE Bank of America Merrill Lynch 1-5 Year US Corporate and Government AAA-A Index, a positive differential of 0.27%.
- Portfolio Transactions
  - Several securities were purchased across the Agency, Asset Backed, and Corporate sectors of the market to keep the portfolio allocation consistent with Chandler targets.
  - The majority of purchases were at the longer end of the maturity distribution of the portfolio, with the longest purchased security having a maturity in July 2023.
  - One security was sold and one matured, in addition to a \$5 million contribution into the portfolio during the quarter.
- Portfolio Sector
  - Several securities were purchased across the Agency, Asset Backed, and Corporate sectors of the market to keep the portfolio allocation consistent with Chandler targets.
  - The majority of purchases were at the longer end of the maturity distribution of the portfolio, with the longest purchased security having a maturity in July 2023.
  - One security was sold and one matured, in addition to a \$5 million contribution into the portfolio during the quarter.
- Portfolio Duration
  - The duration of the portfolio contracted to 2.36 compared to 2.47 at the end of the prior reporting period.
  - The Chandler team would like to add exposure to the Corporate sector close to the five-year maturity point, but investment opportunities in exposures not currently held by the portfolio are unattractively valued at the desired maturity point.
  - The Chandler team anticipates market dynamics will evolve in the fourth quarter providing an opportunity to add attractively valued spread product to the portfolio.

### **Portfolio Summary – Liquidity Portfolio (Does not include LAIF)**

- Chandler commenced management of the portfolio on January 31, 2015.
- For the three-month period ending September 30, 2018 the portfolio returned 0.50% versus 0.37% for the custom index and 0.49% for the three-month Treasury Bill Index.
- For the 12-month period ending September 30, 2018 the portfolio returned 1.98% versus the 0.96% return for the custom index and 1.59% 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
  - Many securities were purchased across the Treasury, Agency, Certificate of Deposit, Commercial Paper and Corporate sectors of the market to invest the \$64 million contribution into the portfolio.
  - The purchased securities ranged in maturity from September 2018 to April 2019. Several securities matured which were reinvested as the Chandler team tactically invested some of the contributed proceeds short of forecasted cash flow needs based on expensive valuations for longer term investments.
- Portfolio Sector
  - The sector allocation changed materially given the aforementioned large cash contribution into the portfolio.
  - The Treasury allocation remains elevated compared to the historical experience as valuations have cheapened compared to Agency discount notes with the elevated short maturity Treasury supply to fund the deficit. Additionally, the additional yield compensation available in the corporate sector has contracted, limiting the allocation to the sector due to expensive valuations.
- Portfolio Duration
  - The duration of the portfolio was little changed, currently 0.23 compared to 0.28 at the end of the prior reporting period.
  - The Chandler team tactically kept some of the investments in the portfolio shorter than the forecasted liquidity needs as the term structure of short-term interest rates was not reflecting the anticipated change in the Fed Funds rate and subsequent impact on short maturity fixed income securities.



CHANDLER ASSET MANAGEMENT

Investment Report

# CSAC Excess Insurance Authority

Period Ending  
September 30, 2018



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<b>SECTION 1</b>	<b>Economic Update</b>
<b>SECTION 2</b>	<b>Account Profile</b>
<b>SECTION 3</b>	<b>Consolidated Information</b>
<b>SECTION 4</b>	<b>Portfolio Holdings</b>
<b>SECTION 5</b>	<b>Quarterly Transactions and Interest Earned Reports</b>



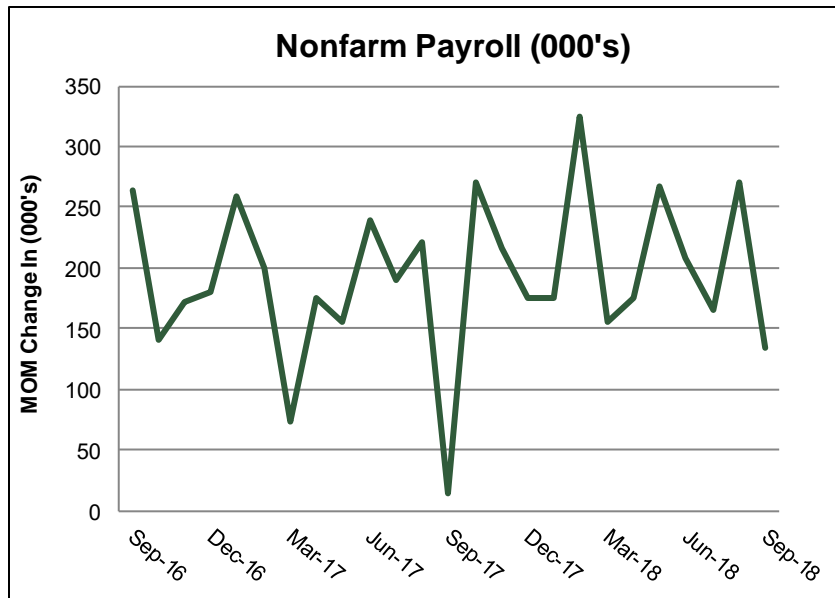
## **SECTION 1**

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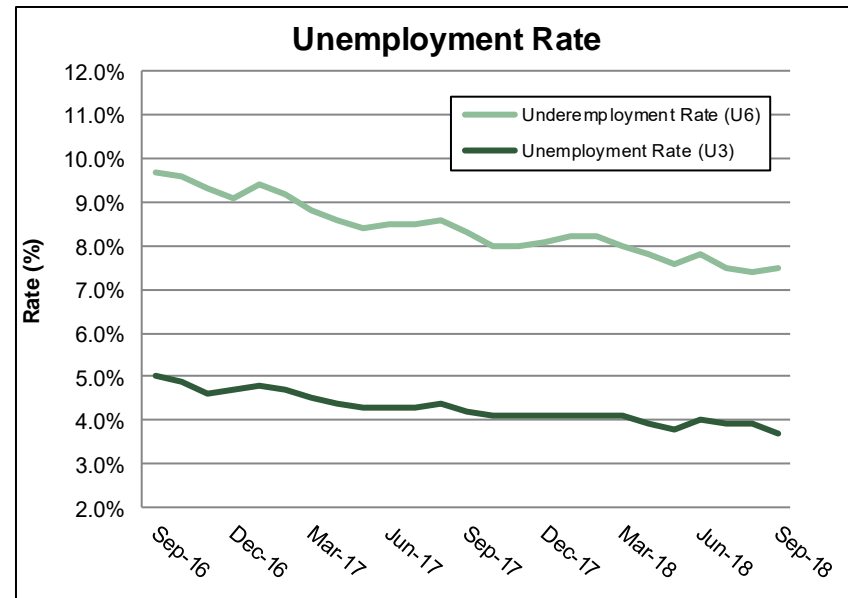
# **Economic Update**



- As expected, the Federal Open Market Committee (FOMC) voted to raise the fed funds target rate by 25 basis points to a range of 2.00%-2.25% at the September 26th meeting. The vote was unanimous, including a vote from the new Board of Governors Vice Chair, Richard Clarida. The Fed raised its median forecast for GDP growth in 2018 and 2019 and left its forecasts for unemployment and inflation relatively unchanged. The Fed also kept its fed funds rate forecasts unchanged with the exception of the longer-run target which increased slightly to 3.0%. The Fed's forecast points to one more fed funds rate hike this year and three more hikes next year. Once again, in its policy statement, the FOMC noted that economic activity has been rising at a "strong rate" and policymakers expect that further gradual increases in the fed funds rate will be appropriate. The FOMC continues to believe risks to the economic outlook are roughly balanced. Market participants believe there is a very high probability that there will be another rate hike in December.
- Economic data remains favorable but predictive economic indicators suggest that economic growth is unlikely to accelerate. Although the labor market is strong and consumer confidence is high, we do not believe the economy is close to overheating. The Core PCE Index suggests that inflation is in line with the Fed's 2.0% target. Market participants are forecasting annualized GDP growth of about 3.0% in the third quarter, 2.8% in the fourth quarter, and 2.5% next year.
- Treasury yields increased in September. At month-end, the 2-year Treasury yield was up 19 basis points to 2.82%, while the 10-year Treasury yield was up 20 basis points to 3.06%. The spread between 2- and 10-year Treasury yields remained narrow at just 24 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. We foresee an upward bias to rates across the Treasury yield curve but believe that the yield curve will remain quite flat over the intermediate-term.

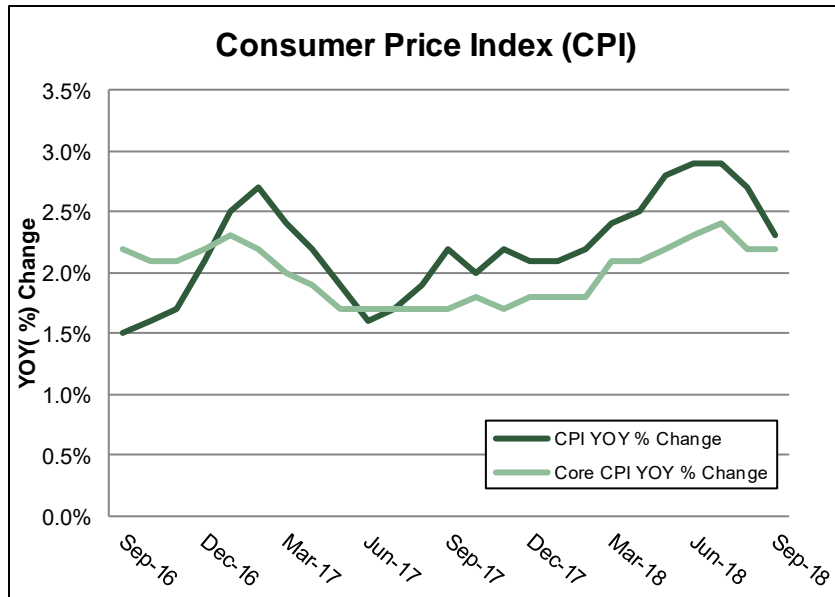


Source: US Department of Labor

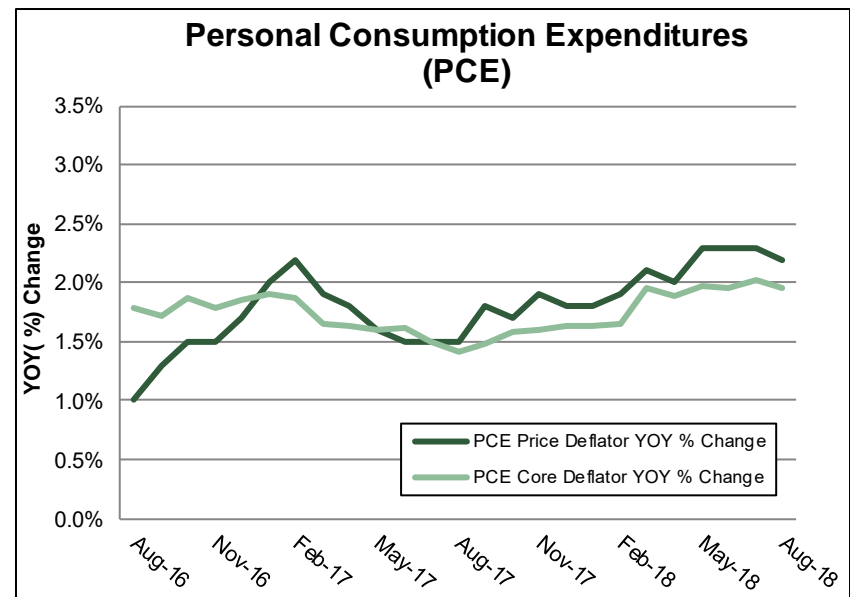


Source: US Department of Labor

U.S. payrolls rose by 134,000 in September, below the consensus forecast of 185,000. However, July and August payrolls were revised up by a total of 87,000. On a trailing 3-month and 6-month basis payrolls increased by an average of 190,000 and 203,000 per month, respectively, more than enough to absorb new entrants into the labor market. The unemployment rate declined further in September to 3.7% from 3.8% in August. The labor participation rate was unchanged month-over-month at 62.7%. 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 to 7.5% from 7.4% in August. Wages rose 0.3% in September on a month-over-month basis, in line with expectations. Wages were up 2.8% on a year-over-year basis in September, versus up 2.9% year-over-year in August. The average workweek was unchanged at 34.5 hours. Overall, the September employment report indicates the labor market remains strong, and there is steady but modest upward pressure on wages.

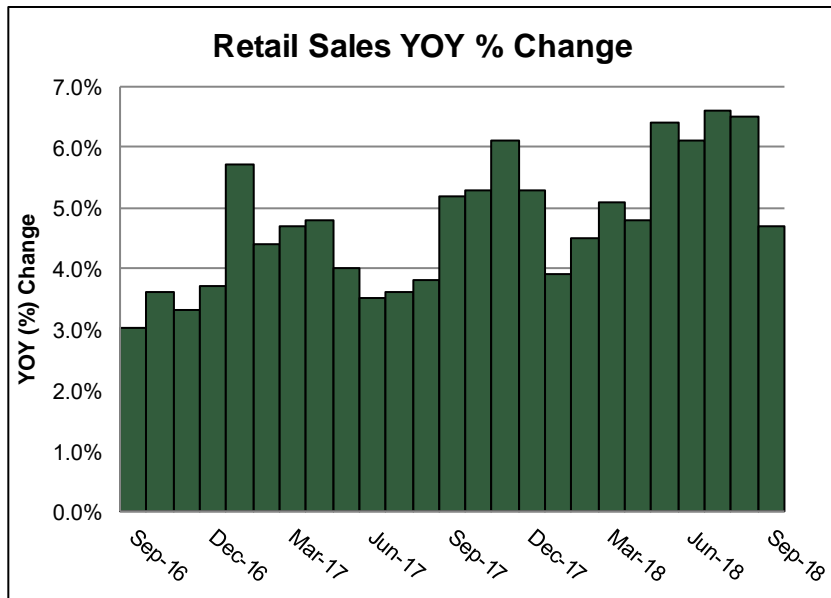


Source: US Department of Labor



Source: US Department of Commerce

The Consumer Price Index (CPI) was up 2.3% year-over-year in September, versus up 2.7% year-over-year in August. Core CPI (CPI less food and energy) was up 2.2% year-over-year in September, unchanged from 2.2% year-over-year in August. The Personal Consumption Expenditures (PCE) index was up 2.2% year-over-year in August, down slightly from 2.3% year-over-year in July. Core PCE (excluding food and energy) was up 2.0% on a year-over-year basis in August, unchanged from 2.0% in July. Core PCE inflation, which is the Fed's primary inflation gauge, remains in line with the Fed's 2.0% target.



Source: US Department of Commerce

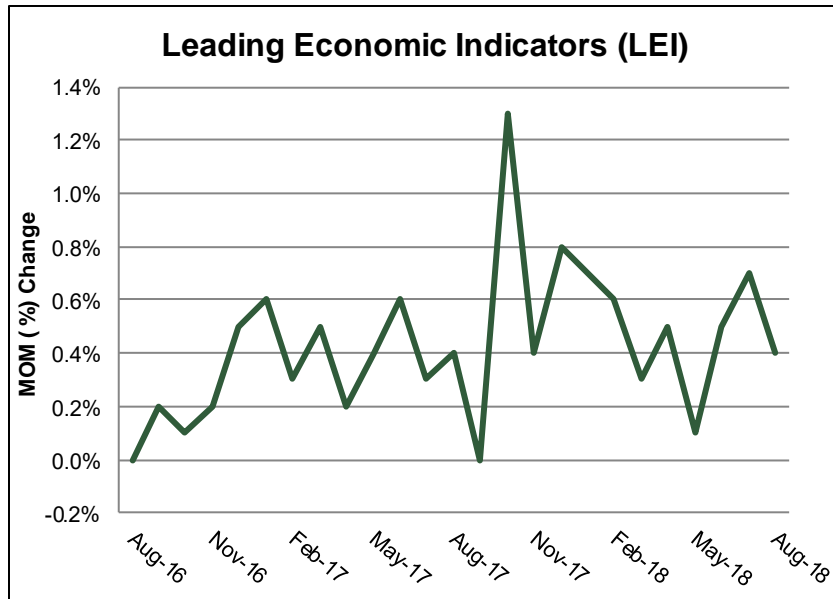


Source: The Conference Board

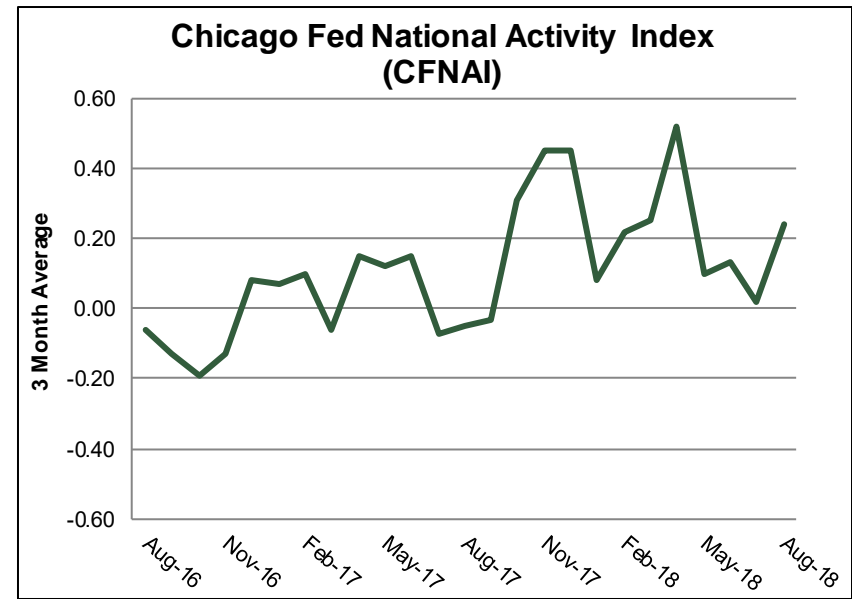
On a year-over-year basis, retail sales were up 4.7% in September, versus up 6.5% year-over-year in August. On a month-over-month basis, retail sales increased just 0.1% in September, well below expectations for a 0.6% increase. E-commerce and furniture sales were strong in September while department store sales declined. The Consumer Confidence Index remains very strong at 138.4 in September, up from 134.7 in August. Ongoing strength in the labor market continues to support consumer confidence and spending trends.



# Economic Activity

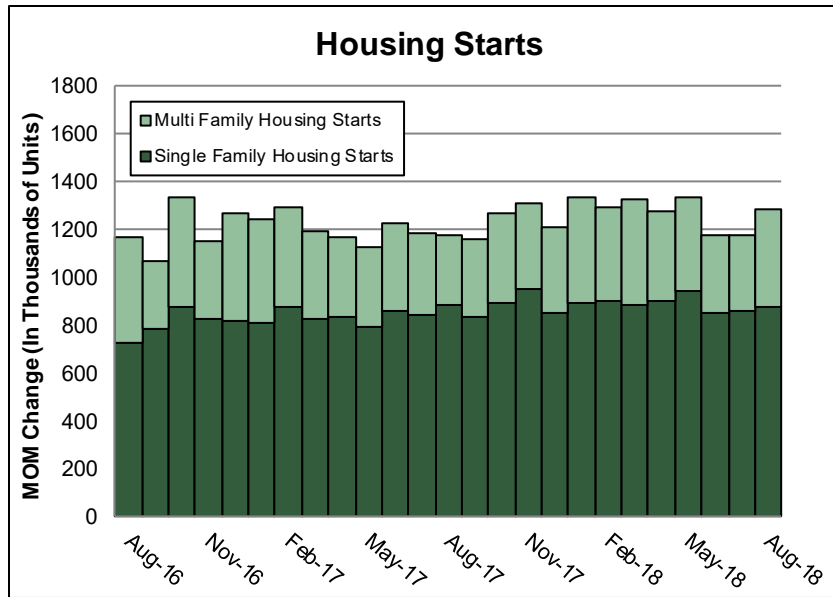


Source: The Conference Board

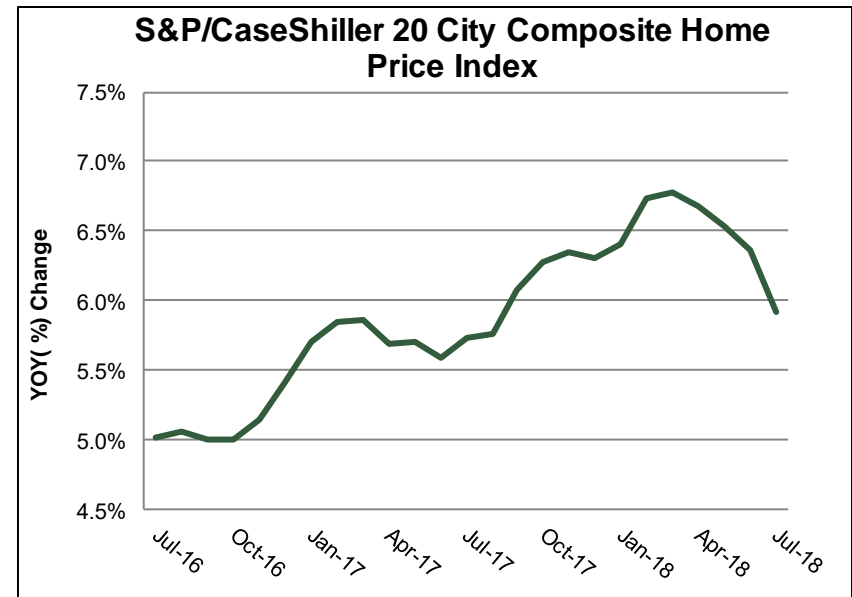


Source: Federal Reserve Bank of Chicago

The Index of Leading Economic Indicators (LEI) rose 0.4% month-over-month in August, following a 0.7% increase in July. According to the Conference Board, the index points to solid US economic growth for the remainder of the year. However, the Conference Board also warns that industrial companies that are more sensitive to business cycles should prepare for a possible moderation in economic growth next year. The Chicago Fed National Activity Index (CFNAI) was unchanged month-over-month in August at 0.18, suggesting that economic activity remains steady. On a 3-month moving average basis, the index increased to 0.24 in August from 0.02 in July.

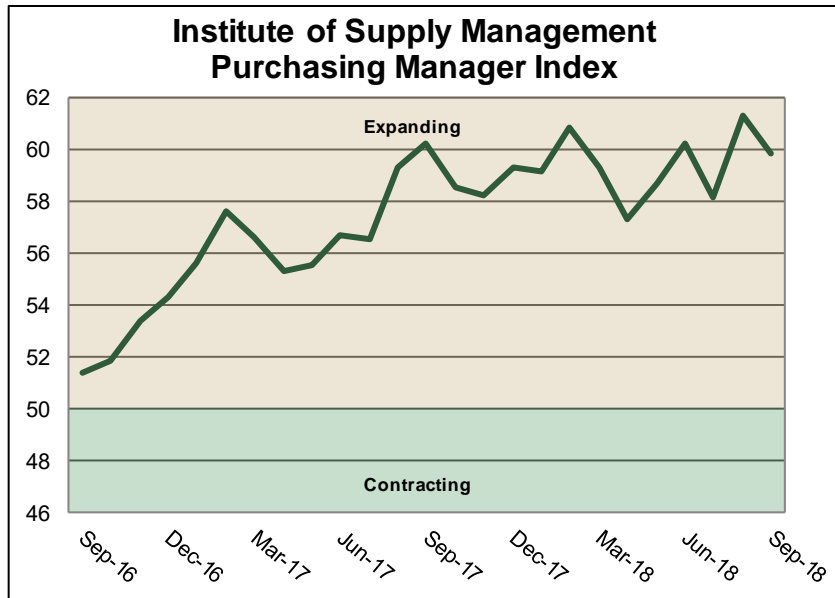


Source: US Department of Commerce

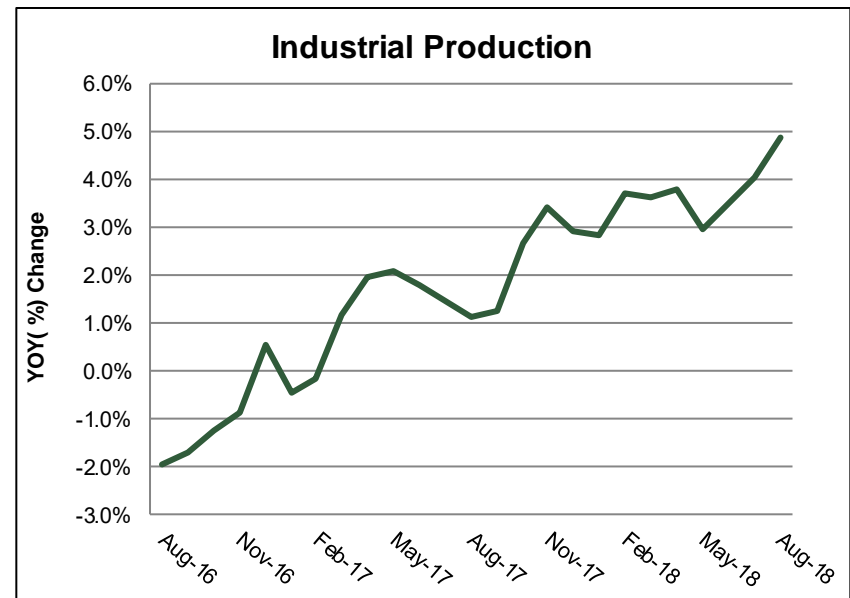


Source: S&P

Total housing starts increased 9.2% in August. Single-family starts increased 1.9% in August while multi-family starts surged 29%. However, permits fell 5.7% in August. According to the Case-Shiller 20-City home price index, home prices were up 5.9% year-over-year in July, versus 6.4% in June. Housing data tends to be volatile on a month-over-month basis. Broadly speaking, the housing sector is facing a few different headwinds including supply constraints, rising mortgage interest rates, and a shortage of skilled labor, and housing trends have softened.



Source: Institute for Supply Management



Source: Federal Reserve

The Institute for Supply Management (ISM) manufacturing index edged down to 59.8 in September from 61.3 in August (the highest level since May 2004). A reading above 50.0 suggests the manufacturing sector is expanding. The Industrial Production index was up 4.9% year-over-year in August versus up 4.0% year-over-year in July. On a month-over-month basis, the manufacturing component of the index edged up just 0.2% in August, following a 0.3% increase in July, pointing to modest growth in the sector. Capacity Utilization increased to 78.1% in August from 77.9% in July, but remains below the long-run average of 79.8% indicating there is still excess capacity for growth.

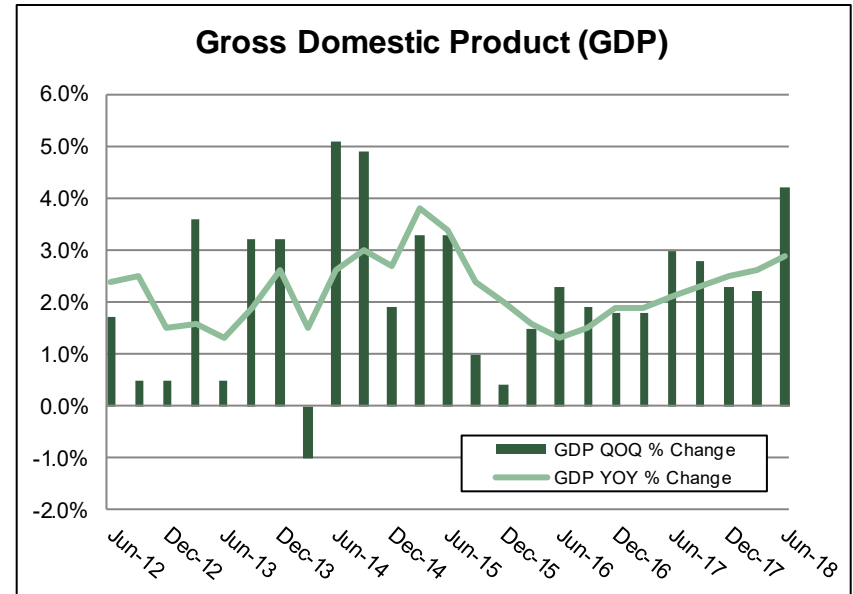




# Gross Domestic Product (GDP)

Components of GDP	9/17	12/17	3/18	6/18
Personal Consumption Expenditures	1.5%	2.6%	0.4%	2.6%
Gross Private Domestic Investment	1.5%	0.1%	1.6%	-0.1%
Net Exports and Imports	0.0%	-0.9%	0.0%	1.2%
Federal Government Expenditures	-0.1%	0.3%	0.2%	0.2%
State and Local (Consumption and Gross Investment)	-0.1%	0.2%	0.1%	0.2%
Total	2.8%	2.3%	2.2%	4.2%

Source: US Department of Commerce

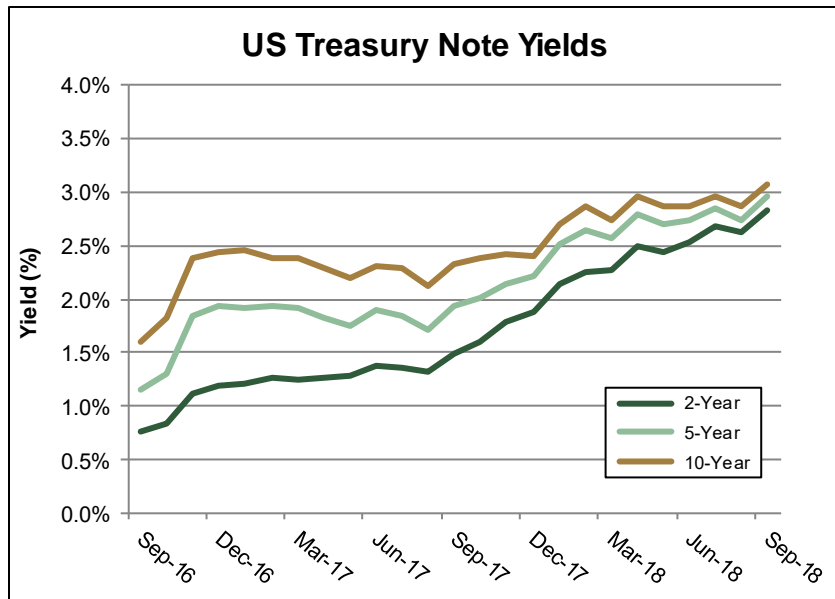


Source: US Department of Commerce

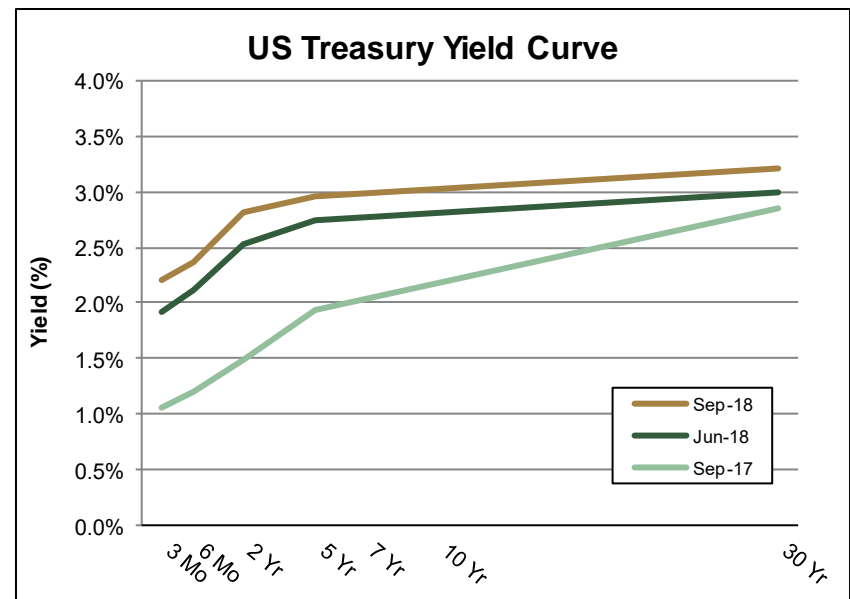
Annualized second quarter GDP grew at an annualized pace of 4.2%, according to the third estimate, following growth of 2.2% in the first quarter. Consumer spending and exports were particularly strong in the second quarter. Market participants estimate the economy grew 3.0% in the third quarter. GDP growth is expected to ease back toward the 2.5%-3.0% range in the fourth quarter.



# Bond Yields



Source: Bloomberg



Source: Bloomberg

On a year-over-year basis, Treasury yields have increased and the Treasury yield curve has flattened. The spread between 2-Year and 10-year Treasury yields has narrowed from 85 basis points to 24 basis points, year-over-year as of September month-end. Rate hikes by the Federal Reserve have put upward pressure on rates, while supply and demand imbalances, technical factors, and subdued inflation expectations have contributed to the curve flattening.

## 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

September 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
Corporate Medium Term Notes (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

	9/30/2018		6/30/2018
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.92	0.23	0.28
Modified Duration	0.89	0.23	0.28
Average Purchase Yield	n/a	2.19%	2.36%
Average Market Yield	2.45%	2.22%	2.36%
Average Quality**	AAA	AAA/Aaa	AA/Aaa
Total Market Value		65,139,895	1,033,002

\*0-3 yr Treasury

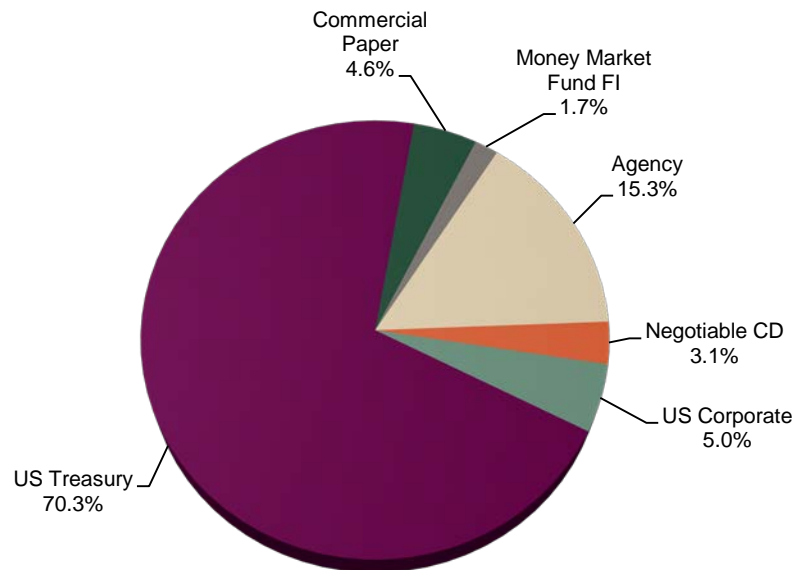
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Many securities were purchased across the Treasury, Agency, Certificate of Deposit, Commercial Paper and Corporate sectors of the market to invest the \$64 million contribution into the portfolio. The purchased securities ranged in maturity from September 2018 to April 2019. Several securities matured which were reinvested as the Chandler team tactically invested some of the contributed proceeds short of forecasted cash flow needs based on expensive valuations for longer term investments.

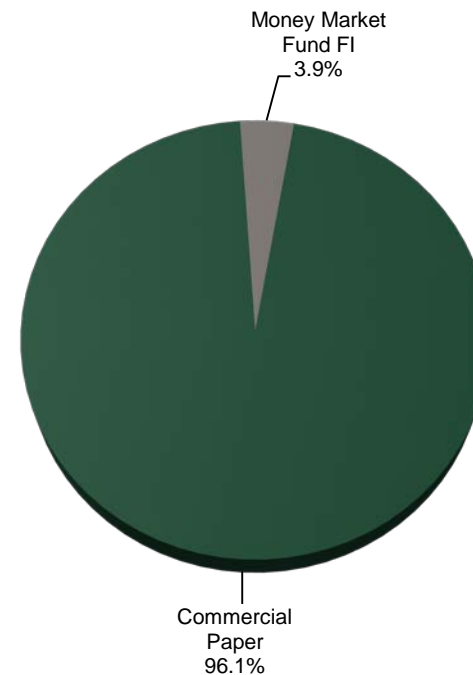


## CSAC-EIA Liquidity Portfolio

September 30, 2018



June 30, 2018



The sector allocation changed materially given the aforementioned large cash contribution into the portfolio. The Treasury allocation remains elevated compared to the historical experience as valuations have cheapened compared to Agency discount notes with the elevated short maturity Treasury supply to fund the deficit. Additionally, the additional yield compensation available in the Corporate sector has contracted, limiting the allocation to the sector due to expensive valuations.

## CSAC-EIA Liquidity Portfolio – Account #10292

As of 9/30/2018

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	70.31%
Federal Home Loan Bank	Agency	15.34%
Dreyfus Govt Cash Management Fund	Money Market Fund FI	1.65%
Bank of America Corp	US Corporate	1.56%
Wells Fargo Corp	US Corporate	1.54%
Royal Bank of Canada	Negotiable CD	1.54%
Toronto Dominion Holdings	Negotiable CD	1.54%
MUFG Bank Ltd/NY	Commercial Paper	1.53%
Honda Motor Corporation	Commercial Paper	1.53%
Toyota Motor Corp	Commercial Paper	1.53%
PNC Financial Services Group	US Corporate	0.77%
Colgate-Palmolive Co.	US Corporate	0.77%
Deere & Company	US Corporate	0.38%
<b>Total</b>		<b>100.00%</b>

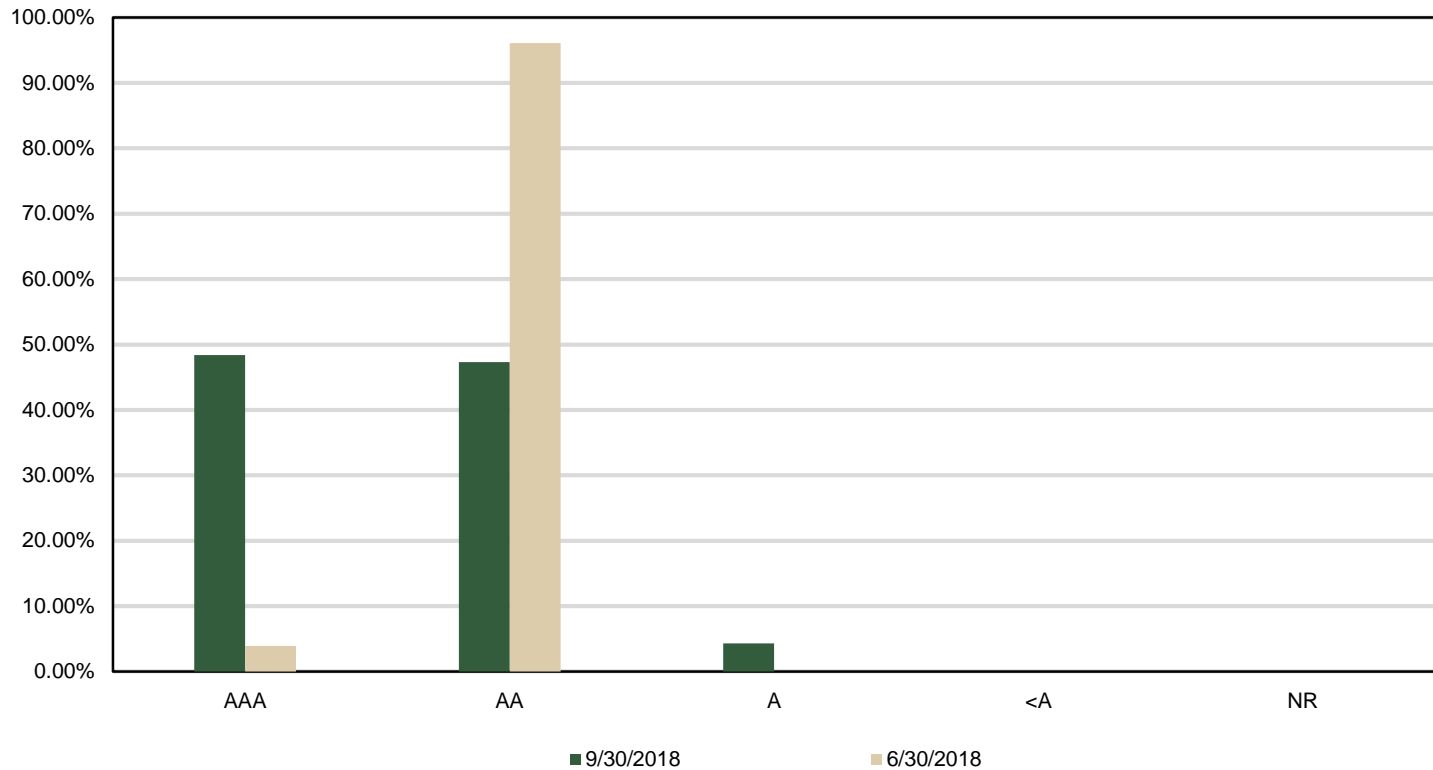




# Quality Distribution

## CSAC-EIA Liquidity Portfolio

September 30, 2018 vs. June 30, 2018



	AAA	AA	A	<A	NR
09/30/18	48.4%	47.3%	4.3%	0.0%	0.0%
06/30/18	3.9%	96.1%	0.0%	0.0%	0.0%

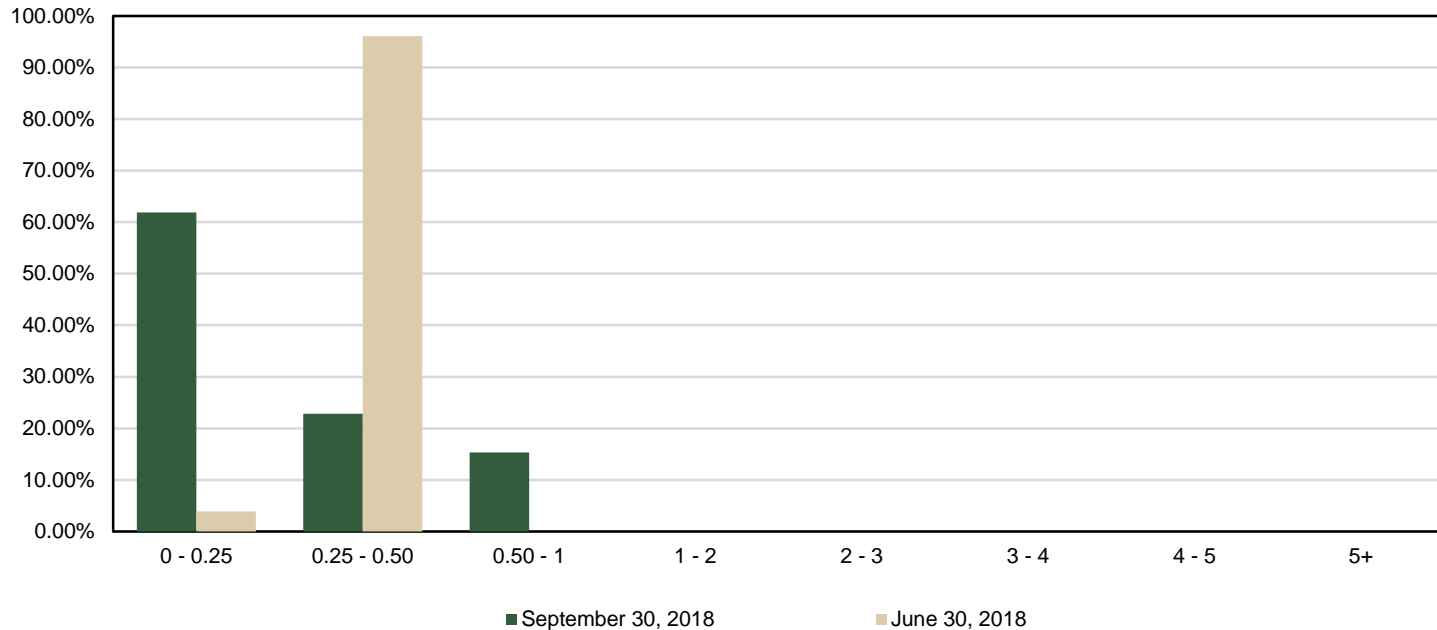
Source: S&P Ratings



# Duration Distribution

September 30, 2018 vs. June 30, 2018

## CSAC-EIA Liquidity Portfolio



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
09/30/18	61.9%	22.8%	15.3%	0.0%	0.0%	0.0%	0.0%	0.0%
06/30/18	3.9%	96.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

The duration of the portfolio was little changed, currently 0.23 compared to 0.28 at the end of the prior reporting period. The Chandler team tactically kept some of the investments in the portfolio shorter than the forecasted liquidity needs as the term structure of short-term interest rates was not reflecting the anticipated change in the Fed Funds rate and subsequent impact on short maturity fixed income securities.

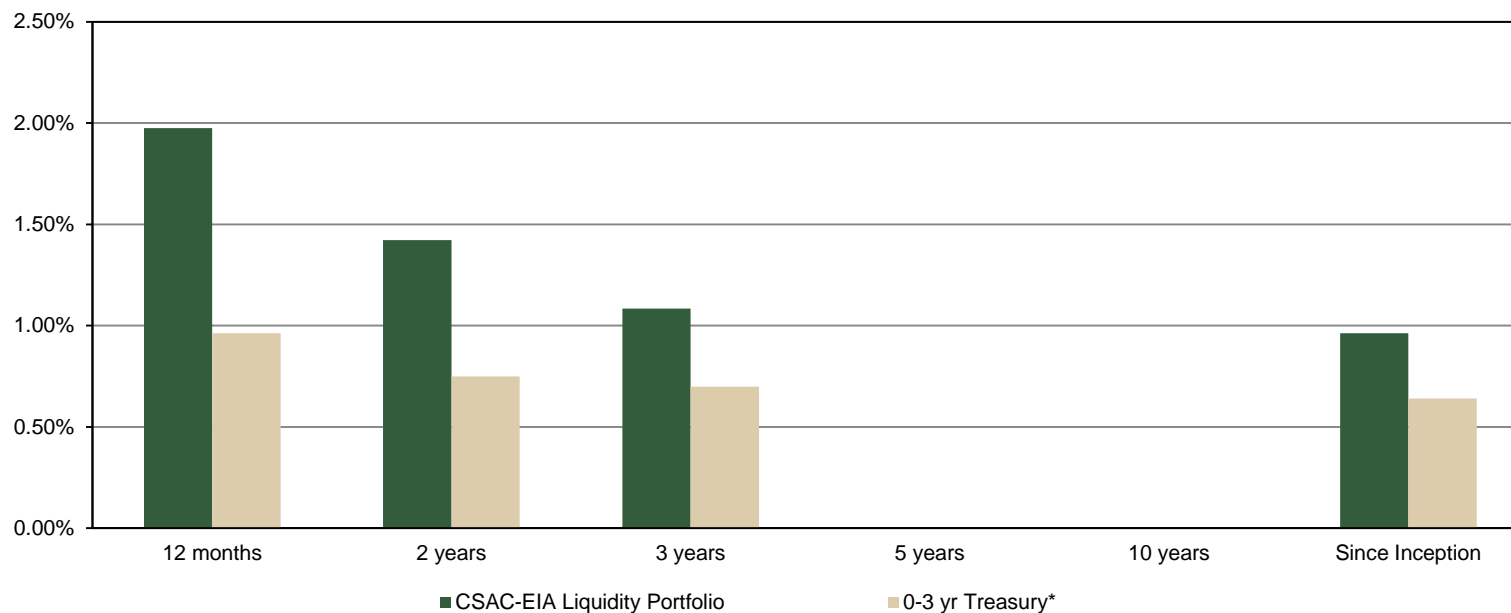


# Investment Performance

## CSAC-EIA Liquidity Portfolio

Period Ending  
September 30, 2018

Total Rate of Return  
Annualized Since Inception  
January 31, 2015



	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
CSAC-EIA Liquidity Portfolio	0.50%	1.98%	1.42%	1.08%	N/A	N/A	0.96%
0-3 yr Treasury	0.37%	0.96%	0.75%	0.70%	N/A	N/A	0.64%

\*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

	9/30/2018	6/30/2018
	Benchmark*	Portfolio
Average Maturity (yrs)	2.69	2.57
Modified Duration	2.54	2.36
Average Purchase Yield	n/a	2.00%
Average Market Yield	2.96%	2.91%
Average Quality**	AAA	AA/Aa1
Total Market Value		514,555,741

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

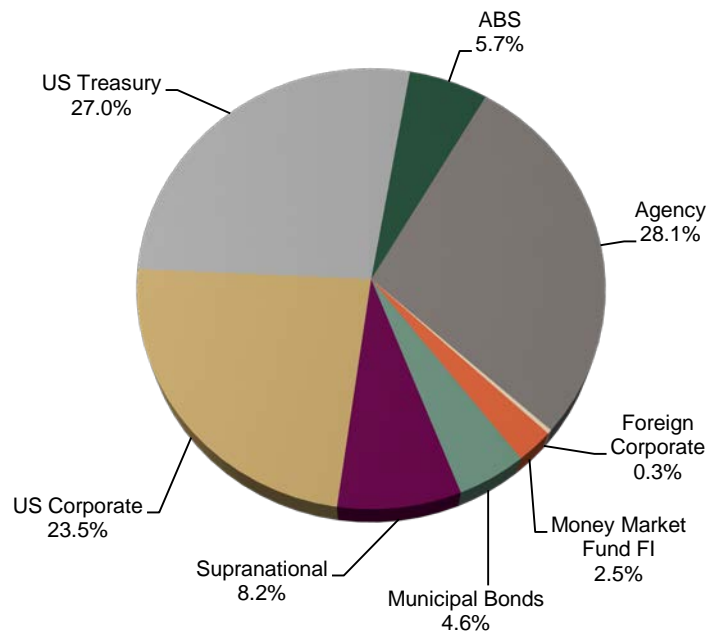
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Several securities were purchased across the Agency, Asset Backed, and Corporate sectors of the market to keep the portfolio allocation consistent with Chandler targets. The majority of purchases were at the longer end of the maturity distribution of the portfolio, with the longest purchased security having a maturity in July 2023. One security was sold and one matured, in addition to a \$5 million contribution into the portfolio during the quarter.

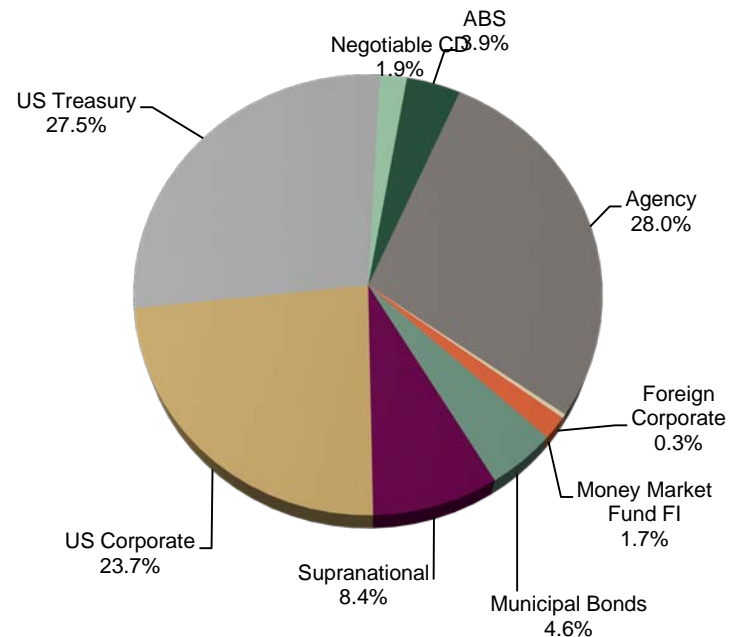


## CSAC-EIA Short Term Core Portfolio

September 30, 2018



June 30, 2018



The sector allocation of the portfolio was stable. Some of the small adjustments include the 1.8% increase in the Asset Backed allocation, to 5.7% of the portfolio, partially offset by the 0.50% contraction in the Treasury allocation, to 27.0% of the portfolio.

## CSAC-EIA Short Term Core Portfolio – Account #10290

As of 9/30/2018

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	27.03%
Federal National Mortgage Association	Agency	14.77%
Federal Home Loan Bank	Agency	7.56%
Federal Home Loan Mortgage Corp	Agency	5.79%
State of California	Municipal Bonds	4.55%
Inter-American Dev Bank	Supranational	3.67%
Dreyfus Govt Cash Management Fund	Money Market Fund FI	2.48%
International Finance Corp	Supranational	2.30%
Intl Bank Recon and Development	Supranational	2.27%
John Deere ABS	ABS	2.01%
Toyota Motor Corp	US Corporate	1.94%
Honda ABS	ABS	1.59%
Bank of New York	US Corporate	1.50%
ChevronTexaco Corp	US Corporate	1.44%
HSBC Holdings PLC	US Corporate	1.36%
JP Morgan Chase & Co	US Corporate	1.34%
Oracle Corp	US Corporate	1.31%
Berkshire Hathaway	US Corporate	1.28%
Toyota ABS	ABS	1.27%
Honda Motor Corporation	US Corporate	1.26%
Chubb Corporation	US Corporate	1.26%
General Electric Co	US Corporate	1.19%
PNC Financial Services Group	US Corporate	1.17%
Deere & Company	US Corporate	1.16%
IBM Corp	US Corporate	1.13%
Qualcomm Inc	US Corporate	0.97%
Apple Inc	US Corporate	0.96%
Wells Fargo Corp	US Corporate	0.94%
Microsoft	US Corporate	0.93%
Wal-Mart Stores	US Corporate	0.90%

## CSAC-EIA Short Term Core Portfolio – Account #10290

As of 9/30/2018

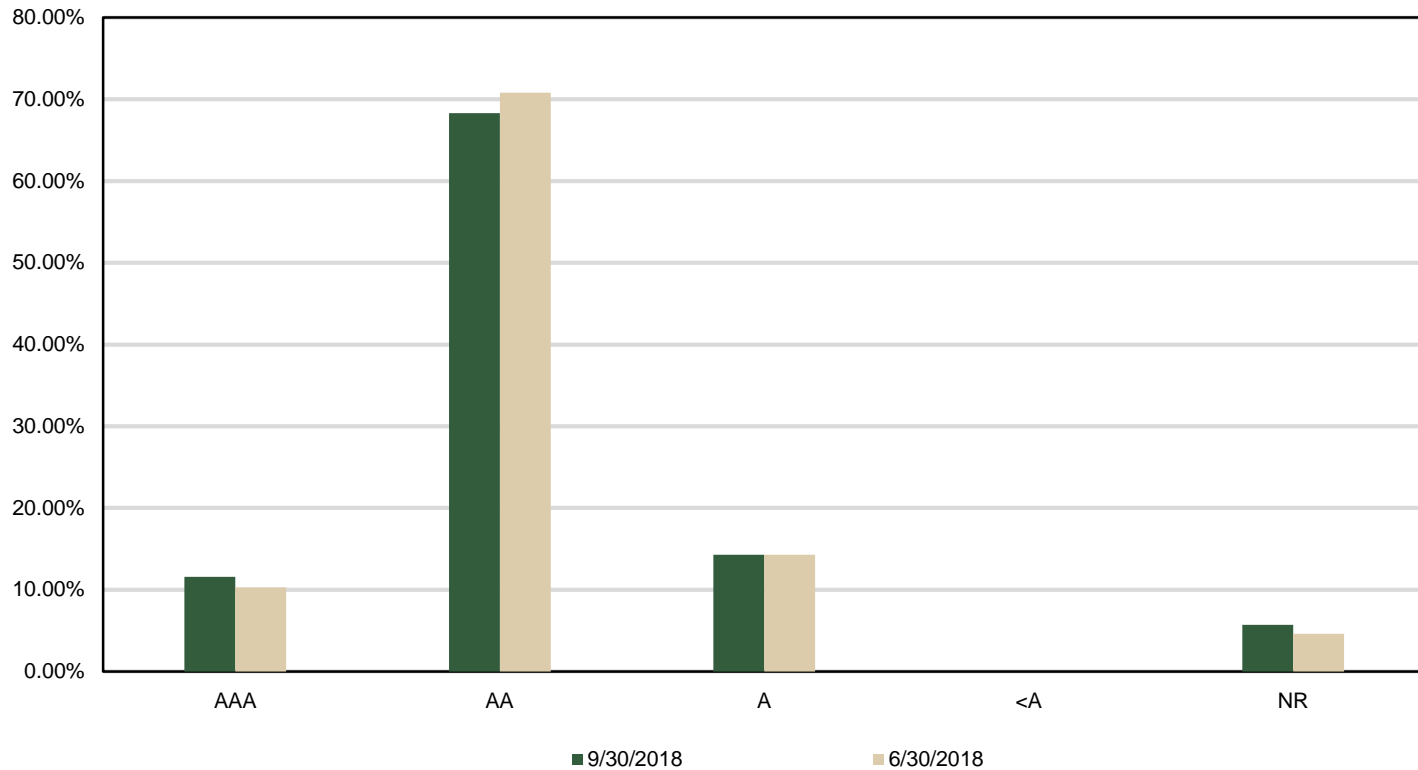
Issue Name	Investment Type	% Portfolio
Nissan ABS	ABS	0.88%
Exxon Mobil Corp	US Corporate	0.76%
General Dynamics Corp	US Corporate	0.73%
HSBC Holdings PLC	Foreign Corporate	0.29%
<b>Total</b>		<b>100.00%</b>



# Quality Distribution

## CSAC-EIA Short Term Core Portfolio

September 30, 2018 vs. June 30, 2018



	AAA	AA	A	<A	NR
09/30/18	11.6%	68.3%	14.3%	0.0%	5.7%
06/30/18	10.3%	70.8%	14.3%	0.0%	4.6%

Source: S&P Ratings

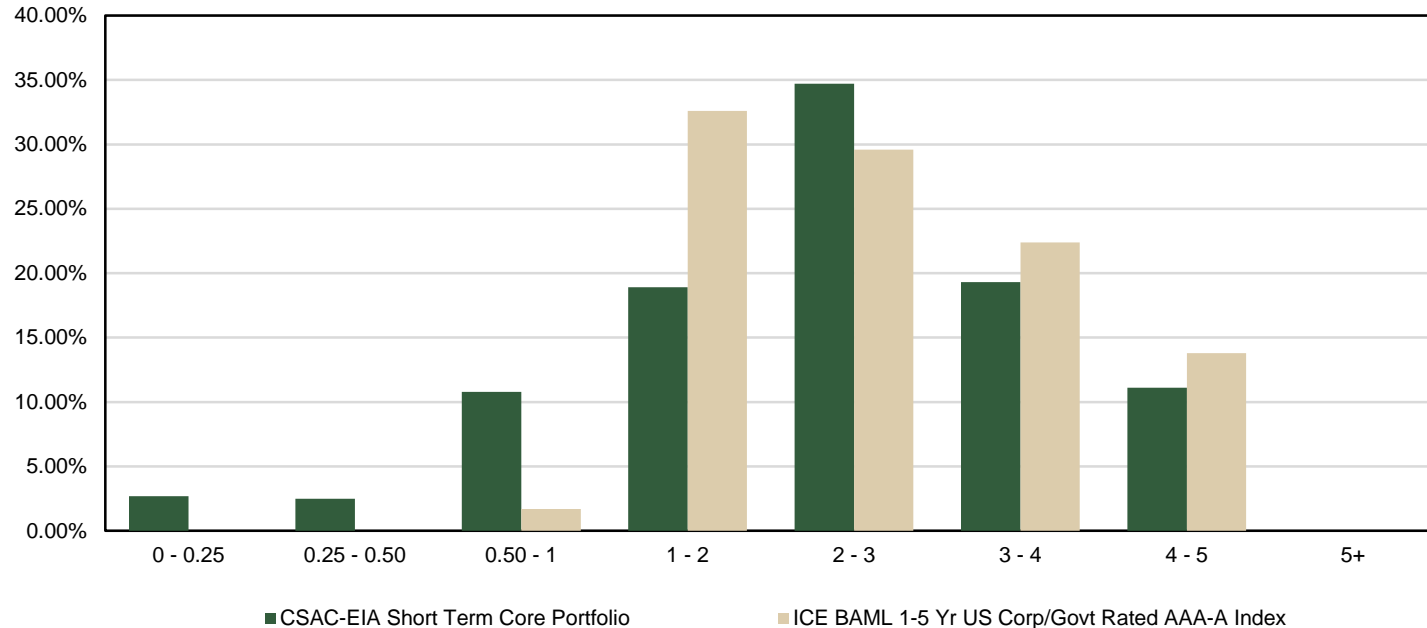




# Duration Distribution

## CSAC-EIA Short Term Core Portfolio

Portfolio Compared to the Benchmark as of September 30, 2018



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	2.7%	2.5%	10.8%	18.9%	34.7%	19.3%	11.1%	0.0%
Benchmark*	0.0%	0.0%	1.7%	32.6%	29.6%	22.4%	13.8%	0.0%

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

The duration of the portfolio contracted to 2.36 compared to 2.47 at the end of the prior reporting period. The Chandler team would like to add exposure to the Corporate sector close to the five-year maturity point, but investment opportunities in exposures not currently held by the portfolio are unattractively valued at the desired maturity point. The Chandler team anticipates market dynamics will evolve in the fourth quarter providing an opportunity to add attractively valued spread product to the portfolio.



# Investment Performance

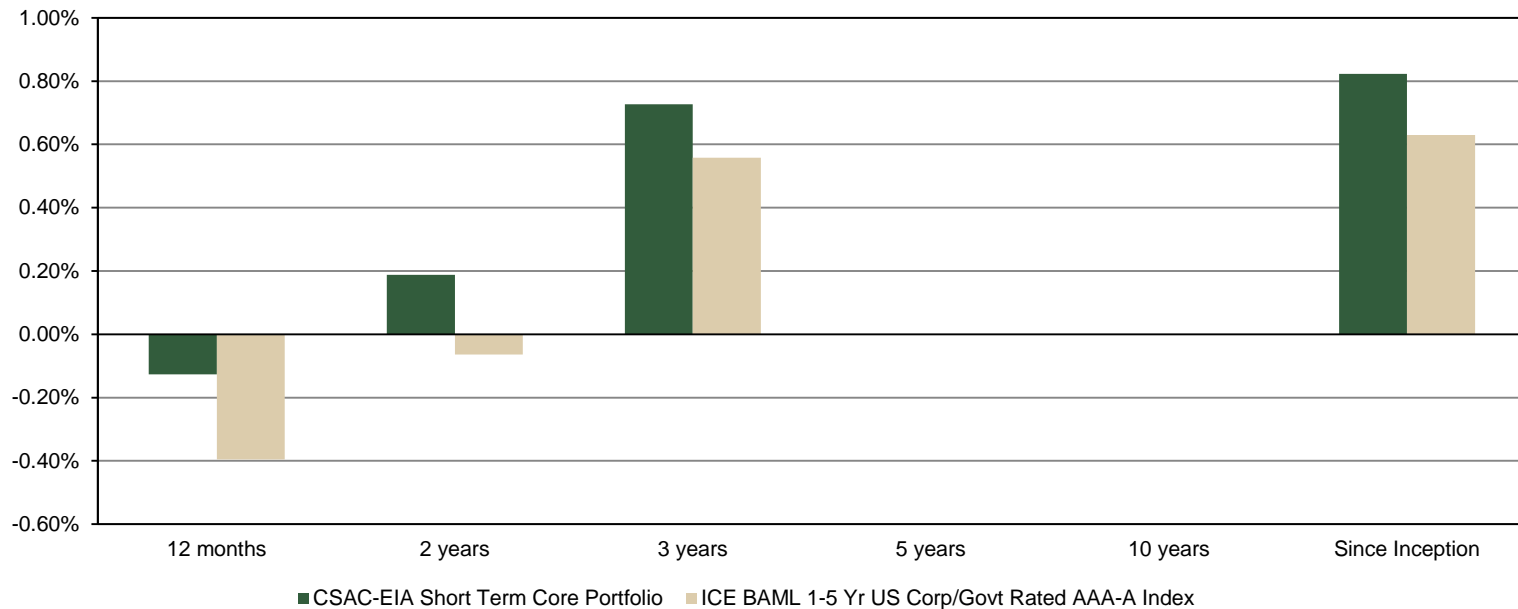
## CSAC-EIA Short Term Core Portfolio

Period Ending  
September 30, 2018

Total Rate of Return

Annualized Since Inception

January 31, 2015



	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
CSAC-EIA Short Term Core Portfolio	0.28%	-0.13%	0.19%	0.73%	N/A	N/A	0.82%
ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index	0.20%	-0.40%	-0.06%	0.56%	N/A	N/A	0.63%

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.



## CSAC-EIA LAIF Portfolio

	9/30/2018	6/30/2018
	Portfolio	Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	2.09%	1.90%
Average Market Yield	2.09%	1.90%
Average Quality	NR/NR	NR/NR
Total Market Value	39,431,879	9,208,332

## **SECTION 3**

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# **Consolidated Information**



# Portfolio Characteristics

## CSAC-EIA Consolidated

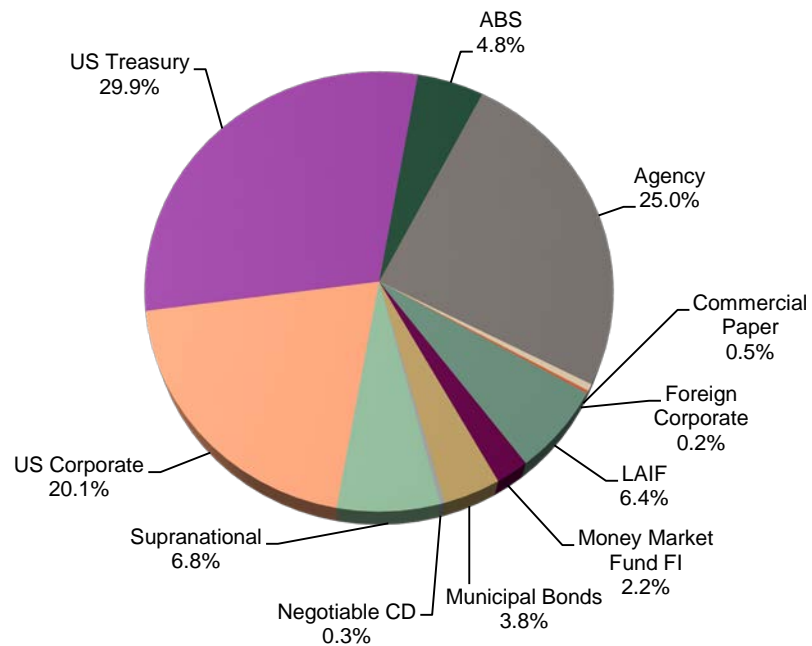
	9/30/2018	6/30/2018
	Portfolio	Portfolio
Average Maturity (yrs)	2.16	2.60
Modified Duration	1.98	2.42
Average Purchase Yield	2.03%	1.93%
Average Market Yield	2.79%	2.70%
Average Quality	AA+/Aa1	AA/Aa1
Total Market Value	619,127,515	518,392,411



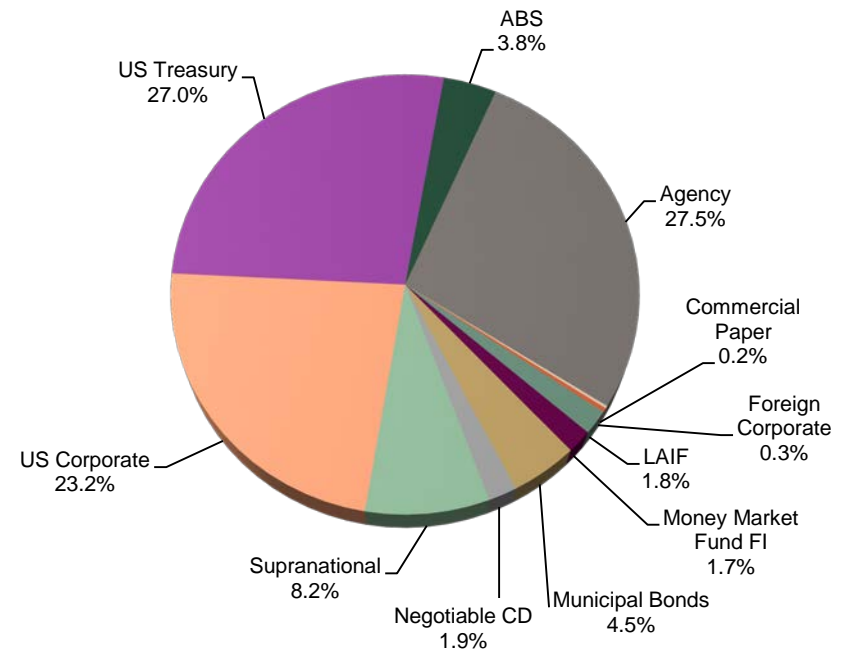
# Sector Distribution

## CSAC-EIA Consolidated

September 30, 2018



June 30, 2018



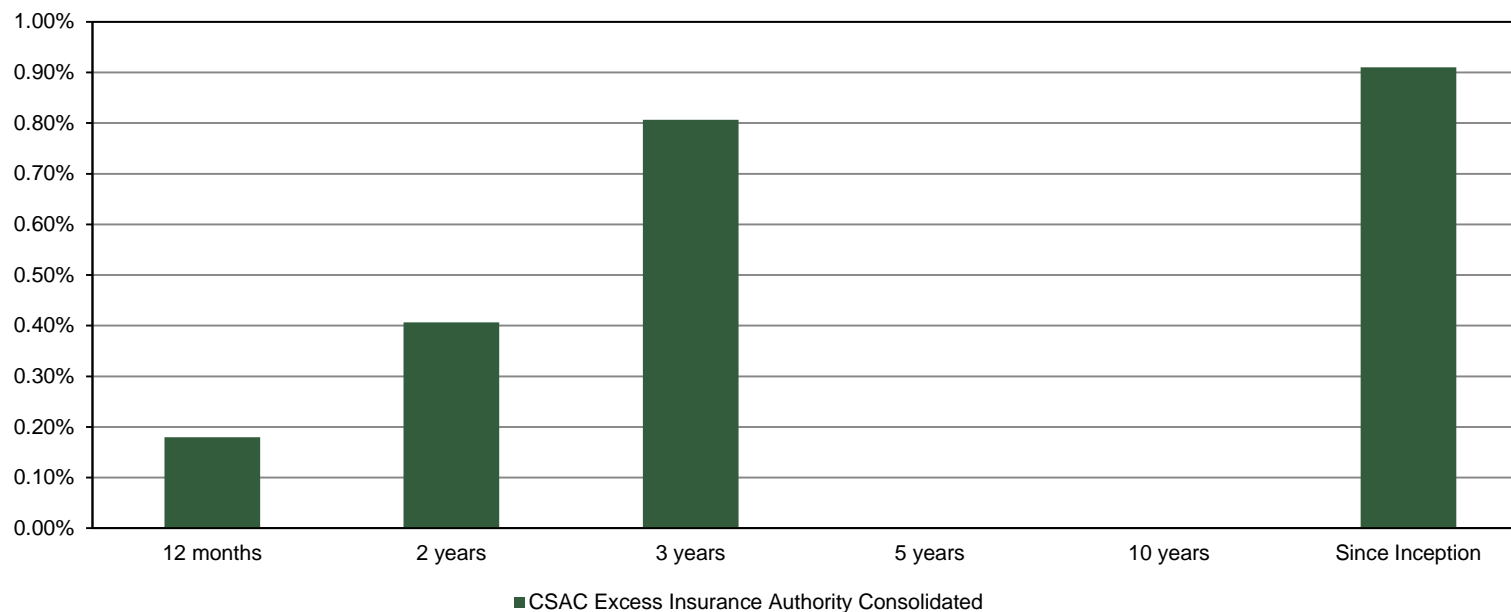


# Investment Performance

## CSAC-EIA Consolidated

Period Ending  
September 30, 2018

Total Rate of Return  
Annualized Since Inception  
June 30, 2015



	3 months	12 months	Annualized				Since Inception
			2 years	3 years	5 years	10 years	
CSAC-EIA Consolidated	0.31%	0.18%	0.41%	0.81%	N/A	N/A	0.91%

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

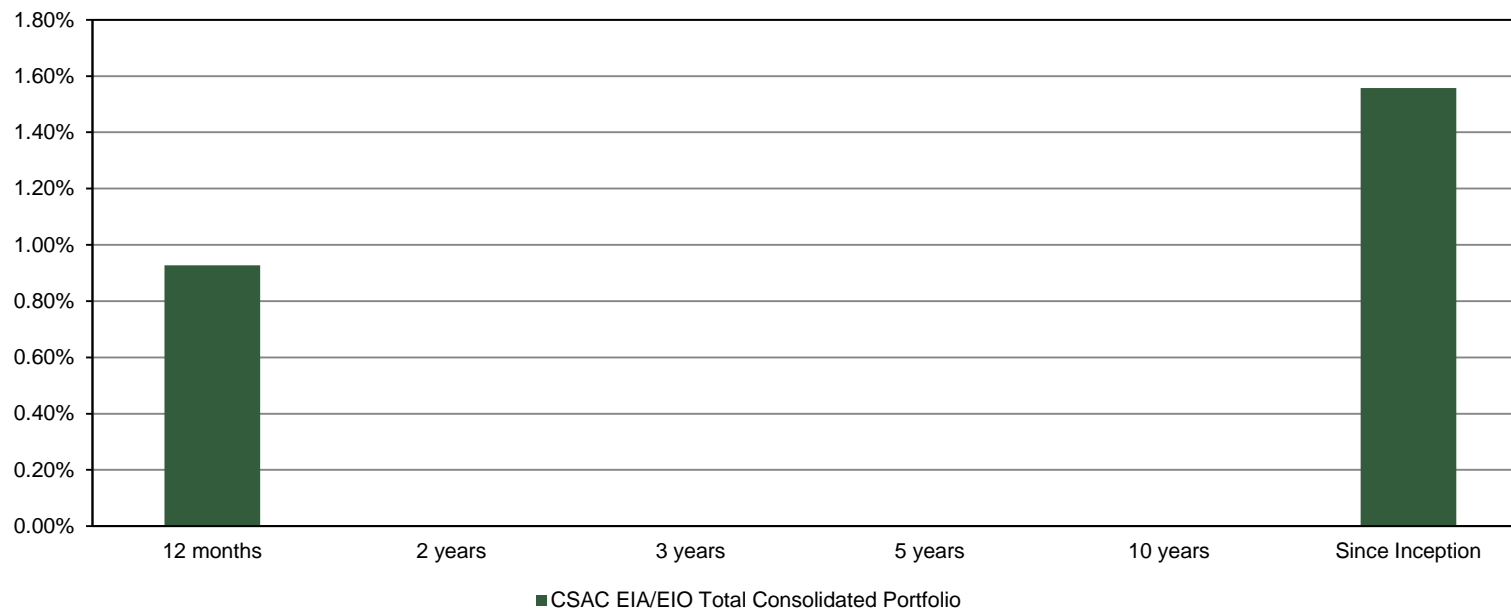
## CSAC EIA/EIO Total Consolidated Portfolio

Period Ending  
September 30, 2018

Total Rate of Return

Annualized Since Inception

December 31, 2016



	3 months	12 months	Annualized				Since Inception
			2 years	3 years	5 years	10 years	
CSAC EIA/EIO Total Consolidated Portfolio	0.67%	0.93%	N/A	N/A	N/A	N/A	1.56%

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 9/30/2018

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
<b>Agency</b>									
313385K39	FHLB Discount Note 2.010% Due 10/12/2018	10,000,000.00	09/14/2018 2.04%	9,984,366.67 9,984,366.67	99.84 2.04%	9,984,366.67 9,491.66	15.34% 0.00	P-1 / A-1+ F-1+	0.03 0.03
<b>Total Agency</b>		<b>10,000,000.00</b>	<b>2.04%</b>	<b>9,984,366.67</b>	<b>2.04%</b>	<b>9,984,366.67</b>	<b>15.34%</b>	<b>Aaa / AAA</b>	<b>0.03</b>
<b>Commercial Paper</b>									
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 7,020.00	1.53% 0.00	P-1 / A-1 NR	0.04 0.04
02665KM53	American Honda Discount CP 2.200% Due 12/05/2018	1,000,000.00	08/23/2018 2.24%	993,644.44 993,644.44	99.36 2.24%	993,644.44 2,383.33	1.53% 0.00	P-1 / A-1 F-1	0.18 0.18
89233HME1	Toyota Motor Credit Discount CP 2.280% Due 12/14/2018	1,000,000.00	08/22/2018 2.33%	992,843.33 992,843.33	99.28 2.33%	992,843.33 2,470.00	1.53% 0.00	P-1 / A-1+ NR	0.21 0.20
<b>Total Commercial Paper</b>		<b>3,000,000.00</b>	<b>2.32%</b>	<b>2,978,557.77</b>	<b>2.32%</b>	<b>2,978,557.77</b>	<b>4.59%</b>	<b>P-1 / A-1</b>	<b>0.14</b>
<b>Money Market Fund FI</b>									
262006307	Dreyfus Gov't Cash Management Money Market Fund	1,077,829.98	Various 1.69%	1,077,829.98 1,077,829.98	1.00 1.69%	1,077,829.98 0.00	1.65% 0.00	Aaa / AAA NR	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>1,077,829.98</b>	<b>1.69%</b>	<b>1,077,829.98</b>	<b>1.69%</b>	<b>1,077,829.98</b>	<b>1.65%</b>	<b>Aaa / AAA</b>	<b>0.00</b>
<b>Negotiable CD</b>									
89114MCD7	Toronto Dominion Bank Yankee CD 2.430% Due 02/28/2019	1,000,000.00	08/21/2018 2.43%	1,000,000.00 1,000,000.00	100.00 2.43%	1,000,000.00 2,700.00	1.54% 0.00	P-1 / A-1+ F-1+	0.41 0.41
78012UEY7	Royal Bank of Canada Yankee CD 2.600% Due 04/08/2019	1,000,000.00	08/24/2018 2.55%	1,000,260.10 1,000,216.56	100.02 2.55%	1,000,216.56 5,994.44	1.54% 0.00	P-1 / A-1+ F-1+	0.52 0.51
<b>Total Negotiable CD</b>		<b>2,000,000.00</b>	<b>2.49%</b>	<b>2,000,216.56</b>	<b>2.49%</b>	<b>2,000,216.56</b>	<b>3.08%</b>	<b>Aaa / AAA</b>	<b>0.47</b>
<b>US Corporate</b>									
24422ETE9	John Deere Capital Corp Note 1.950% Due 01/08/2019	250,000.00	09/05/2018 2.45%	249,577.50 249,659.94	99.85 2.51%	249,616.25 1,123.96	0.38% (43.69)	A2 / A A	0.27 0.27
69353REV6	PNC Bank Callable Note Cont 2/2/2019 1.950% Due 03/04/2019	500,000.00	09/10/2018 2.51%	498,665.00 498,811.62	99.73 2.59%	498,630.00 731.25	0.77% (181.62)	A2 / A A+	0.42 0.41
19416QEF3	Colgate-Palmolive Company Note 1.750% Due 03/15/2019	500,000.00	09/05/2018 2.48%	498,110.00 498,350.00	99.65 2.52%	498,245.00 388.89	0.77% (105.00)	Aa3 / AA- NR	0.45 0.45
06051GFD6	Bank of America Corp Note 2.650% Due 04/01/2019	1,000,000.00	08/22/2018 2.53%	1,000,710.00 1,000,587.36	100.01 2.64%	1,000,072.00 13,250.00	1.56% (515.36)	A3 / A- A+	0.50 0.49



# Holdings Report

## CSAC-EIA Liquidity Portfolio - Account #10292

For the Month Ending 9/30/2018

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
94974BFU9	Wells Fargo Corp Note 2.125% Due 04/22/2019	1,000,000.00	09/19/2018 2.62%	997,130.00 997,264.74	99.68 2.70%	996,829.00 9,385.42	1.54% (435.74)	A2 / A- A+	0.56 0.55
<b>Total US Corporate</b>		<b>3,250,000.00</b>	<b>2.54%</b>	<b>3,244,192.50</b> <b>3,244,673.66</b>	<b>2.62%</b>	<b>3,243,392.25</b> <b>24,879.52</b>	<b>5.02%</b> <b>(1,281.41)</b>	<b>A2 / A</b> <b>A+</b>	<b>0.48</b> <b>0.47</b>
<b>US Treasury</b>									
912796NZ8	US Treasury Bill 1.965% Due 10/11/2018	7,500,000.00	09/10/2018 2.00%	7,487,307.44 7,487,307.44	99.83 2.00%	7,487,307.44 8,598.19	11.51% 0.00	P-1 / A-1+ F-1+	0.03 0.03
912796QE2	US Treasury Bill 2.077% Due 10/25/2018	10,000,000.00	09/27/2018 2.11%	9,983,845.56 9,983,845.56	99.84 2.11%	9,983,845.56 2,307.78	15.33% 0.00	P-1 / A-1+ F-1+	0.07 0.07
912828N22	US Treasury Note 1.250% Due 12/15/2018	8,750,000.00	Various 2.15%	8,728,125.00 8,733,780.65	99.81 2.18%	8,733,077.50 32,274.59	13.46% (703.15)	Aaa / AA+ AAA	0.21 0.21
912828V56	US Treasury Note 1.125% Due 01/31/2019	1,875,000.00	08/23/2018 2.21%	1,866,210.94 1,868,298.34	99.61 2.31%	1,867,601.25 3,553.84	2.87% (697.09)	Aaa / AA+ AAA	0.34 0.33
912828B33	US Treasury Note 1.500% Due 01/31/2019	2,000,000.00	Various 2.31%	1,994,296.88 1,994,664.53	99.73 2.31%	1,994,566.00 5,054.34	3.07% (98.53)	Aaa / AA+ AAA	0.34 0.33
912828W30	US Treasury Note 1.125% Due 02/28/2019	1,875,000.00	08/23/2018 2.23%	1,864,379.88 1,866,526.50	99.49 2.36%	1,865,405.63 1,806.37	2.87% (1,120.87)	Aaa / AA+ AAA	0.41 0.41
912828C24	US Treasury Note 1.500% Due 02/28/2019	1,000,000.00	09/17/2018 2.31%	996,367.19 996,656.92	99.64 2.37%	996,406.00 1,284.53	1.53% (250.92)	Aaa / AA+ AAA	0.41 0.41
912828SH4	US Treasury Note 1.375% Due 02/28/2019	1,000,000.00	09/27/2018 2.35%	995,898.44 996,004.97	99.59 2.37%	995,898.00 1,177.49	1.53% (106.97)	Aaa / AA+ AAA	0.41 0.41
912828W97	US Treasury Note 1.250% Due 03/31/2019	2,875,000.00	Various 2.30%	2,857,749.02 2,860,114.13	99.41 2.44%	2,858,155.38 98.73	4.39% (1,958.75)	Aaa / AA+ AAA	0.50 0.49
912828C65	US Treasury Note 1.625% Due 03/31/2019	1,000,000.00	09/27/2018 2.39%	996,132.81 996,216.42	99.61 2.42%	996,055.00 44.64	1.53% (161.42)	Aaa / AA+ AAA	0.50 0.49
912828Q52	US Treasury Note 0.875% Due 04/15/2019	8,000,000.00	Various 2.32%	7,930,273.44 7,938,699.84	99.17 2.42%	7,933,752.00 32,322.40	12.23% (4,947.84)	Aaa / AA+ AAA	0.54 0.53
<b>Total US Treasury</b>		<b>45,875,000.00</b>	<b>2.18%</b>	<b>45,700,586.60</b> <b>45,722,115.30</b>	<b>2.22%</b>	<b>45,712,069.76</b> <b>88,522.90</b>	<b>70.31%</b> <b>(10,045.54)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.26</b> <b>0.26</b>
<b>TOTAL PORTFOLIO</b>		<b>65,202,829.98</b>	<b>2.19%</b>	<b>64,985,793.62</b> <b>65,007,759.94</b>	<b>2.22%</b>	<b>64,996,432.99</b> <b>143,461.85</b>	<b>100.00%</b> <b>(11,326.95)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.23</b> <b>0.23</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>65,139,894.84</b>			



# Holdings Report

CSAC-EIA Short Term Core Portfolio - Account #10290

For the Month Ending 9/30/2018

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
<b>ABS</b>									
47787XAB3	John Deere Owner Trust 2017-A A2 1.500% Due 10/15/2019	341,962.69	02/22/2017 1.50%	341,961.32 341,962.15	99.93 2.65%	341,720.19 227.98	0.07% (241.96)	Aaa / NR AAA	1.04 0.06
654747AB0	Nissan Auto Receivables 2017-A A2A 1.470% Due 01/15/2020	603,869.97	03/21/2017 1.47%	603,866.89 603,868.55	99.87 2.46%	603,085.89 394.53	0.12% (782.66)	Aaa / NR AAA	1.29 0.13
43814PAB6	Honda Auto Receivables Owner T 17-3 A2 1.570% Due 01/21/2020	612,180.99	09/25/2017 1.58%	612,126.57 612,150.23	99.72 2.58%	610,486.83 347.07	0.12% (1,663.40)	NR / AAA AAA	1.31 0.27
47788MAC4	John Deere Owner Trust 2016-A A3 1.360% Due 04/15/2020	1,361,875.43	02/23/2016 1.37%	1,361,661.07 1,361,795.38	99.68 2.62%	1,357,487.24 823.18	0.26% (4,308.14)	Aaa / NR AAA	1.54 0.26
43814QAC2	Honda Auto Receivables 2016-2 A3 1.390% Due 04/15/2020	1,166,589.59	05/24/2016 1.40%	1,166,566.96 1,166,580.60	99.61 2.61%	1,162,034.94 720.69	0.23% (4,545.66)	Aaa / NR AAA	1.54 0.32
47788BAB0	John Deere Owner Trust 2017-B A2A 1.590% Due 04/15/2020	727,560.98	07/11/2017 1.60%	727,497.75 727,525.52	99.74 2.58%	725,655.91 514.14	0.14% (1,869.61)	Aaa / NR AAA	1.54 0.26
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 6,539,496.00	99.70 2.70%	6,520,543.50 6,104.00	1.27% (18,952.50)	Aaa / AAA NR	2.04 0.50
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 1,119,941.29	98.63 3.01%	1,104,653.70 905.96	0.21% (15,287.59)	Aaa / NR AAA	3.04 1.16
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 1,699,895.17	99.27 3.13%	1,687,532.20 2,009.78	0.33% (12,362.97)	Aaa / NR AAA	3.55 1.62
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 2,019,959.73	99.89 3.08%	2,017,759.82 2,195.63	0.39% (2,199.91)	NR / AAA AAA	3.63 2.02
43815HAC1	Toyota Auto Receivables Owner 2018-3 A3 2.950% Due 08/22/2022	4,380,000.00	08/21/2018 2.98%	4,379,399.06 4,379,413.10	99.67 3.12%	4,365,602.94 3,589.17	0.85% (13,810.16)	Aaa / NR AAA	3.90 2.10
47788EAC2	John Deere Owner Trust 2018-B A3 3.080% Due 11/15/2022	5,110,000.00	07/18/2018 3.10%	5,109,612.66 5,109,629.39	99.83 3.18%	5,101,461.09 6,995.02	0.99% (8,168.30)	Aaa / NR AAA	4.13 2.11
65479GAD1	Nissan Auto Receivables Owner 2018-B A3 3.060% Due 03/15/2023	3,920,000.00	07/17/2018 3.08%	3,919,872.99 3,919,878.09	99.70 3.21%	3,908,138.08 5,331.20	0.76% (11,740.01)	Aaa / AAA NR	4.46 2.35
<b>Total ABS</b>		<b>29,604,039.65</b>	<b>2.52%</b>	<b>29,601,648.63</b> <b>29,602,095.20</b>	<b>2.96%</b>	<b>29,506,162.33</b> <b>30,158.35</b>	<b>5.74%</b> <b>(95,932.87)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>3.13</b> <b>1.41</b>

<b>Agency</b>									
3133782M2	FHLB Note 1.500% Due 03/08/2019	2,500,000.00	04/24/2015 1.21%	2,527,175.00 2,503,042.98	99.63 2.35%	2,490,782.50 2,395.83	0.48% (12,260.48)	Aaa / AA+ AAA	0.44 0.43
3137EADM8	FHLMC Note 1.250% Due 10/02/2019	10,000,000.00	Various 1.58%	9,875,550.00 9,967,719.43	98.62 2.65%	9,862,210.00 62,152.78	1.93% (105,509.43)	Aaa / AA+ AAA	1.01 0.98
3135G0A78	FNMA Note 1.625% Due 01/21/2020	5,500,000.00	04/29/2015 1.51%	5,529,810.00 5,508,233.57	98.58 2.74%	5,421,729.50 17,378.47	1.06% (86,504.07)	Aaa / AA+ AAA	1.31 1.28
313383HU8	FHLB Note 1.750% Due 06/12/2020	14,000,000.00	Various 1.66%	14,054,640.00 14,019,878.66	98.19 2.84%	13,747,174.00 74,180.56	2.69% (272,704.66)	Aaa / AA+ NR	1.70 1.65
3135G0D75	FNMA Note 1.500% Due 06/22/2020	15,000,000.00	Various 1.60%	14,929,995.00 14,973,968.00	97.86 2.77%	14,679,720.00 61,875.00	2.86% (294,248.00)	Aaa / AA+ AAA	1.73 1.68



# Holdings Report

## CSAC-EIA Short Term Core Portfolio - Account #10290

For the Month Ending 9/30/2018

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
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	3,000,000.00	11/28/2017 1.91%	2,996,670.00 2,997,610.02	98.00 2.85%	2,940,066.00 20,937.50	0.58% (57,544.02)	Aaa / AA+ AAA	2.13 2.05
3135G0F73	FNMA Note 1.500% Due 11/30/2020	7,000,000.00	Various 1.87%	6,879,576.00 6,947,390.67	97.19 2.85%	6,803,293.00 35,291.66	1.33% (144,097.67)	Aaa / AA+ AAA	2.17 2.10
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	14,040,000.00	Various 1.33%	14,065,428.40 14,054,422.66	96.58 2.87%	13,559,172.12 23,058.75	2.64% (495,250.54)	Aaa / AA+ AAA	2.39 2.32
3135G0J20	FNMA Note 1.375% Due 02/26/2021	15,000,000.00	Various 1.31%	15,043,600.00 15,022,793.11	96.54 2.87%	14,481,060.00 20,052.09	2.82% (541,733.11)	Aaa / AA+ AAA	2.41 2.34
313379RB7	FHLB Note 1.875% Due 06/11/2021	4,000,000.00	08/30/2017 1.67%	4,030,160.00 4,021,505.39	97.39 2.89%	3,895,584.00 22,916.67	0.76% (125,921.39)	Aaa / AA+ AAA	2.70 2.59
3137EAEK9	FHLMC Note 1.125% Due 08/12/2021	12,500,000.00	Various 1.30%	12,397,670.00 12,441,070.68	95.17 2.89%	11,895,625.00 19,140.63	2.32% (545,445.68)	Aaa / AA+ AAA	2.87 2.78
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	8,000,000.00	10/06/2016 1.45%	7,971,696.00 7,982,918.40	95.54 2.93%	7,642,808.00 53,166.67	1.50% (340,110.40)	Aaa / AA+ AAA	3.02 2.90
3135G0S38	FNMA Note 2.000% Due 01/05/2022	6,000,000.00	01/30/2017 2.04%	5,989,140.00 5,992,808.27	97.11 2.93%	5,826,792.00 28,666.67	1.14% (166,016.27)	Aaa / AA+ AAA	3.27 3.11
3135G0T45	FNMA Note 1.875% Due 04/05/2022	11,450,000.00	Various 1.98%	11,394,781.05 11,410,514.45	96.47 2.94%	11,045,448.60 104,958.34	2.17% (365,065.85)	Aaa / AA+ AAA	3.52 3.33
3135G0T94	FNMA Note 2.375% Due 01/19/2023	10,000,000.00	Various 2.74%	9,838,340.00 9,854,796.01	97.49 3.00%	9,748,670.00 47,500.00	1.90% (106,126.01)	Aaa / AA+ AAA	4.31 4.03
313383QR5	FHLB Note 3.250% Due 06/09/2023	5,000,000.00	08/28/2018 2.87%	5,083,350.00 5,081,773.75	101.06 3.01%	5,052,755.00 50,555.56	0.99% (29,018.75)	Aaa / AA+ NR	4.69 4.28
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	5,000,000.00	07/16/2018 2.88%	4,970,900.00 4,972,130.03	98.77 3.03%	4,938,530.00 42,013.89	0.97% (33,600.03)	Aaa / AA+ AAA	4.72 4.35
<b>Total Agency</b>		<b>147,990,000.00</b>	<b>1.74%</b>	<b>147,578,481.45</b> <b>147,752,576.08</b>	<b>2.86%</b>	<b>144,031,419.72</b> <b>686,241.07</b>	<b>28.12%</b> <b>(3,721,156.36)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.57</b> <b>2.46</b>

### Foreign Corporate

404280BF5	HSBC Holdings PLC Note 2.650% Due 01/05/2022	1,520,000.00	03/16/2018 3.46%	1,476,771.20 1,482,848.79	97.11 3.60%	1,476,026.40 9,622.44	0.29% (6,822.39)	A2 / A AA-	3.27 3.07
<b>Total Foreign Corporate</b>		<b>1,520,000.00</b>	<b>3.46%</b>	<b>1,476,771.20</b> <b>1,482,848.79</b>	<b>3.60%</b>	<b>1,476,026.40</b> <b>9,622.44</b>	<b>0.29%</b> <b>(6,822.39)</b>	<b>A2 / A</b> <b>AA-</b>	<b>3.27</b> <b>3.07</b>

### Money Market Fund FI

262006307	Dreyfus Gov't Cash Management Money Market Fund	12,752,536.49	Various 1.69%	12,752,536.49 12,752,536.49	1.00 1.69%	12,752,536.49 0.00	2.48% 0.00	Aaa / AAA NR	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>12,752,536.49</b>	<b>1.69%</b>	<b>12,752,536.49</b> <b>12,752,536.49</b>	<b>1.69%</b>	<b>12,752,536.49</b> <b>0.00</b>	<b>2.48%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>



# Holdings Report

## CSAC-EIA Short Term Core Portfolio - Account #10290

For the Month Ending 9/30/2018

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
<b>Municipal Bonds</b>									
13063CKL3	California State TE-GO 2.250% Due 05/01/2019	23,285,000.00	07/29/2014 2.02%	23,525,868.61 23,314,397.90	99.72 2.74%	23,218,870.60 218,296.88	4.55% (95,527.30)	Aa3 / AA- AA-	0.58 0.57
<b>Total Municipal Bonds</b>		<b>23,285,000.00</b>	<b>2.02%</b>	<b>23,314,397.90</b>	<b>2.74%</b>	<b>218,296.88</b>	<b>(95,527.30)</b>	<b>AA-</b>	<b>0.57</b>
<b>Supranational</b>									
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 5,383,317.88	98.04 2.87%	5,284,533.87 33,818.51	1.03% (98,784.01)	Aaa / AAA AAA	1.62 1.57
45950KCM0	International Finance Corp Note 2.250% Due 01/25/2021	3,760,000.00	01/18/2018 2.35%	3,748,945.60 3,751,457.05	98.42 2.96%	3,700,407.76 15,510.00	0.72% (51,049.29)	Aaa / AAA NR	2.32 2.23
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 5,068,351.09	97.43 2.96%	4,871,700.00 4,166.67	0.95% (196,651.09)	Aaa / AAA AAA	2.46 2.38
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 7,613,194.98	96.01 2.95%	7,297,010.80 36,865.28	1.43% (316,184.18)	Aaa / AAA AAA	2.65 2.56
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	8,500,000.00	11/09/2016 1.64%	8,301,440.00 8,381,420.39	95.02 2.99%	8,076,955.00 18,859.38	1.57% (304,465.39)	Aaa / AAA NR	2.81 2.72
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 3,996,753.23	97.15 3.04%	3,886,048.00 17,236.11	0.76% (110,705.23)	Aaa / NR AAA	3.30 3.14
459058FY4	Intl. Bank Recon & Development Note 2.000% Due 01/26/2022	4,500,000.00	Various 2.00%	4,500,120.00 4,499,379.42	96.74 3.04%	4,353,354.00 16,250.00	0.85% (146,025.42)	Aaa / NR AAA	3.33 3.17
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	5,000,000.00	Various 2.42%	4,853,470.00 4,875,057.05	95.18 3.05%	4,759,190.00 4,131.95	0.93% (115,867.05)	NR / NR AAA	3.96 3.77
<b>Total Supranational</b>		<b>43,750,000.00</b>	<b>1.79%</b>	<b>43,568,931.09</b>	<b>2.98%</b>	<b>146,837.90</b>	<b>(1,339,731.66)</b>	<b>Aaa / AAA Aaa</b>	<b>2.78 2.67</b>
<b>US Corporate</b>									
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 10,008,347.71	99.58 2.66%	9,958,120.00 43,090.28	1.94% (50,227.71)	Aa3 / AA- A	0.80 0.78
02665WAH4	American Honda Finance Note 2.250% Due 08/15/2019	5,500,000.00	Various 1.88%	5,573,800.00 5,516,807.47	99.54 2.79%	5,474,518.50 15,812.50	1.07% (42,288.97)	A2 / A+ NR	0.87 0.86
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 6,514,897.92	99.52 2.82%	6,468,540.00 8,305.56	1.26% (46,357.92)	A1 / A AA-	0.95 0.93
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	5,000,000.00	06/04/2015 2.39%	4,996,600.00 4,999,142.65	99.34 2.98%	4,966,900.00 45,520.83	0.97% (32,242.65)	A2 / A AA-	1.12 1.09
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 6,149,787.43	98.94 3.05%	6,082,904.98 30,808.32	1.19% (66,882.45)	A2 / A A	1.28 1.24
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 2,497,249.63	98.98 3.05%	2,474,417.50 10,625.00	0.48% (22,832.13)	A3 / A- AA-	1.32 1.28
747525AD5	Qualcomm Inc Note 2.250% Due 05/20/2020	5,000,000.00	05/19/2015 2.27%	4,995,195.40 4,998,428.30	98.69 3.07%	4,934,560.00 40,937.51	0.97% (63,868.30)	A2 / A- NR	1.64 1.58



# Holdings Report

## CSAC-EIA Short Term Core Portfolio - Account #10290

For the Month Ending 9/30/2018

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 2,004,133.95	99.17 3.21%	1,983,426.00 8,250.00	0.39% (20,707.95)	A2 / A AA-	1.85 1.78
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 4,018,558.97	98.80 3.00%	3,952,068.00 36,016.23	0.78% (66,490.97)	Aa2 / AA- NR	2.13 2.04
24422ETF6	John Deere Capital Corp Note 2.550% Due 01/08/2021	6,000,000.00	Various 2.40%	6,033,441.85 6,018,707.50	98.64 3.18%	5,918,250.01 35,275.00	1.16% (100,457.49)	A2 / A A	2.28 2.17
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 5,032,104.84	98.22 3.03%	4,910,900.00 11,875.00	0.96% (121,204.84)	Aa1 / AA+ NR	2.40 2.31
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 4,007,971.98	98.01 3.08%	3,920,516.00 7,406.67	0.76% (87,455.98)	Aaa / AA+ NR	2.42 2.33
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 4,518,728.18	98.21 3.32%	4,419,243.00 9,562.50	0.86% (99,485.18)	A3 / A- AA-	2.42 2.32
369550BE7	General Dynamics Corp Note 3.000% Due 05/11/2021	3,730,000.00	05/08/2018 3.24%	3,704,076.50 3,707,458.85	99.47 3.21%	3,710,051.96 43,516.67	0.73% 2,593.11	A2 / A+ NR	2.61 2.47
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 3,489,186.25	97.54 3.08%	3,414,005.00 27,562.50	0.67% (75,181.25)	Aa2 / AA- NR	2.63 2.51
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 4,956,639.12	95.98 3.03%	4,760,736.96 11,318.44	0.93% (195,902.16)	Aaa / AAA AA+	2.86 2.76
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 6,997,504.95	96.55 3.13%	6,758,675.00 5,911.11	1.31% (238,829.95)	A1 / AA- A+	2.96 2.84
084664BT7	Berkshire Hathaway Note 3.000% Due 05/15/2022	4,608,000.00	Various 2.28%	4,761,494.40 4,720,408.07	99.36 3.19%	4,578,296.83 52,224.00	0.90% (142,111.24)	Aa2 / AA A+	3.62 3.37
95000U2B8	WELLS FARGO & COMPANY Note 2.625% Due 07/22/2022	5,000,000.00	Various 2.99%	4,924,377.50 4,935,885.71	96.59 3.59%	4,829,255.01 25,156.25	0.94% (106,630.70)	A2 / A- A+	3.81 3.57
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 6,626,801.90	97.89 3.43%	6,406,632.17 77,358.26	1.26% (220,169.73)	A3 / A A	4.10 3.78
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 1,239,777.64	97.55 3.57%	1,219,362.50 6,350.69	0.24% (20,415.14)	A1 / A AA-	4.33 4.00
44932HAH6	IBM Credit Corp Note 3.000% Due 02/06/2023	5,900,000.00	03/09/2018 3.22%	5,842,149.50 5,848,674.24	98.31 3.42%	5,800,083.51 27,041.66	1.13% (48,590.73)	A1 / A+ A+	4.36 4.02
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 1,956,992.03	97.67 3.32%	1,953,300.00 2,444.44	0.38% (3,692.03)	Aa2 / AA A+	4.46 4.15
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 5,992,455.39	99.64 3.58%	5,978,322.01 65,916.67	1.17% (14,133.38)	A2 / A NR	4.69 4.24
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 4,568,874.49	100.44 3.30%	4,589,893.22 40,571.44	0.90% 21,018.73	Aa2 / AA AA	4.74 4.24
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	995,000.00	07/11/2018 3.49%	993,278.65 993,351.32	99.85 3.48%	993,484.62 7,151.56	0.19% 133.30	A2 / A+ NR	4.79 4.35
<b>Total US Corporate</b>		<b>122,206,000.00</b>	<b>2.43%</b>	<b>122,577,424.79</b> <b>122,318,876.49</b>	<b>3.13%</b>	<b>120,456,462.78</b> <b>696,009.09</b>	<b>23.55%</b> <b>(1,862,413.71)</b>	<b>A1 / A+</b> <b>A+</b>	<b>2.56</b> <b>2.41</b>



# Holdings Report

CSAC-EIA Short Term Core Portfolio - Account #10290

For the Month Ending 9/30/2018

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
<b>US Treasury</b>									
912828H52	US Treasury Note 1.250% Due 01/31/2020	7,000,000.00	Various 1.62%	6,878,753.90 6,967,122.72	98.06 2.74%	6,864,375.00 14,741.84	1.34% (102,747.72)	Aaa / AA+ AAA	1.34 1.31
912828J50	US Treasury Note 1.375% Due 02/29/2020	5,000,000.00	03/03/2015 1.60%	4,945,915.20 4,984,691.30	98.09 2.76%	4,904,690.00 5,887.43	0.95% (80,001.30)	Aaa / AA+ AAA	1.42 1.39
912828K58	US Treasury Note 1.375% Due 04/30/2020	5,000,000.00	05/22/2015 1.57%	4,953,923.00 4,985,237.96	97.83 2.78%	4,891,600.00 28,770.38	0.96% (93,637.96)	Aaa / AA+ AAA	1.58 1.54
912828XE5	US Treasury Note 1.500% Due 05/31/2020	10,000,000.00	Various 1.66%	9,926,205.40 9,974,227.97	97.91 2.79%	9,790,620.00 50,409.84	1.91% (183,607.97)	Aaa / AA+ AAA	1.67 1.62
912828XM7	US Treasury Note 1.625% Due 07/31/2020	8,400,000.00	Various 1.59%	8,414,715.63 8,405,330.48	97.88 2.82%	8,222,155.20 22,997.29	1.60% (183,175.28)	Aaa / AA+ AAA	1.84 1.78
912828L99	US Treasury Note 1.375% Due 10/31/2020	15,000,000.00	Various 1.67%	14,792,686.98 14,912,353.82	97.06 2.84%	14,558,790.00 86,311.15	2.85% (353,563.82)	Aaa / AA+ AAA	2.09 2.02
912828N89	US Treasury Note 1.375% Due 01/31/2021	7,000,000.00	03/15/2016 1.49%	6,960,921.87 6,981,294.25	96.67 2.86%	6,766,760.00 16,216.03	1.32% (214,534.25)	Aaa / AA+ AAA	2.34 2.27
912828T34	US Treasury Note 1.125% Due 09/30/2021	6,000,000.00	11/15/2016 1.69%	5,842,051.35 5,902,780.34	94.97 2.89%	5,698,128.00 185.44	1.11% (204,652.34)	Aaa / AA+ AAA	3.00 2.91
912828T67	US Treasury Note 1.250% Due 10/31/2021	9,000,000.00	12/13/2016 1.92%	8,720,537.94 8,823,415.11	95.18 2.89%	8,566,524.00 47,078.80	1.67% (256,891.11)	Aaa / AA+ AAA	3.09 2.97
912828U65	US Treasury Note 1.750% Due 11/30/2021	6,000,000.00	12/28/2016 2.06%	5,914,707.60 5,945,131.88	96.54 2.90%	5,792,346.00 35,286.89	1.13% (152,785.88)	Aaa / AA+ AAA	3.17 3.03
912828V72	US Treasury Note 1.875% Due 01/31/2022	7,000,000.00	02/27/2017 1.84%	7,011,234.37 7,007,610.38	96.73 2.91%	6,771,135.00 22,112.77	1.32% (236,475.38)	Aaa / AA+ AAA	3.34 3.19
912828J76	US Treasury Note 1.750% Due 03/31/2022	10,000,000.00	04/25/2017 1.85%	9,952,767.90 9,966,491.45	96.16 2.91%	9,615,620.00 480.77	1.87% (350,871.45)	Aaa / AA+ AAA	3.50 3.36
912828XR6	US Treasury Note 1.750% Due 05/31/2022	7,000,000.00	06/28/2017 1.81%	6,981,429.70 6,986,173.03	95.96 2.92%	6,717,263.00 41,168.03	1.31% (268,910.03)	Aaa / AA+ AAA	3.67 3.49
912828XW5	US Treasury Note 1.750% Due 06/30/2022	10,000,000.00	07/25/2017 1.86%	9,946,908.50 9,959,650.46	95.88 2.92%	9,587,890.00 44,225.54	1.87% (371,760.46)	Aaa / AA+ AAA	3.75 3.58
912828L24	US Treasury Note 1.875% Due 08/31/2022	5,000,000.00	09/27/2017 1.92%	4,989,860.50 4,991,935.77	96.11 2.93%	4,805,665.00 8,028.31	0.94% (186,270.77)	Aaa / AA+ AAA	3.92 3.73
912828L57	US Treasury Note 1.750% Due 09/30/2022	9,000,000.00	Various 2.07%	8,866,679.69 8,889,854.49	95.56 2.93%	8,600,274.00 432.69	1.67% (289,580.49)	Aaa / AA+ AAA	4.00 3.82
9128284D9	US Treasury Note 2.500% Due 03/31/2023	12,000,000.00	Various 2.74%	11,869,843.75 11,881,549.86	98.14 2.94%	11,777,340.00 824.18	2.29% (104,209.86)	Aaa / AA+ AAA	4.50 4.22





# Holdings Report

## CSAC-EIA Short Term Core Portfolio - Account #10290

For the Month Ending 9/30/2018

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
912828R69	US Treasury Note 1.625% Due 05/31/2023	5,000,000.00	05/30/2018 2.67%	4,757,226.56 4,773,579.86	94.29 2.94%	4,714,260.00 27,305.33	0.92% (59,319.86)	Aaa / AA+ AAA	4.67 4.42
<b>Total US Treasury</b>		<b>143,400,000.00</b>	<b>1.88%</b>	<b>141,726,369.84</b> <b>142,338,431.13</b>	<b>2.87%</b>	<b>138,645,435.20</b> <b>452,462.71</b>	<b>27.03%</b> <b>(3,692,995.93)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.95</b> <b>2.82</b>
<b>TOTAL PORTFOLIO</b>		<b>524,507,576.14</b>	<b>2.01%</b>	<b>522,767,712.31</b> <b>523,130,693.17</b>	<b>2.91%</b>	<b>512,316,112.95</b> <b>2,239,628.44</b>	<b>100.00%</b> <b>(10,814,580.22)</b>	<b>Aa1 / AA</b> <b>Aaa</b>	<b>2.57</b> <b>2.36</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>514,555,741.39</b>			



# Holdings Report

CSAC-EIA LAIF Portfolio - Account #10464

For the Month Ending 9/30/2018

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	39,240,213.48	Various 2.09%	39,240,213.48 39,240,213.48	1.00 2.09%	39,240,213.48 191,665.75	100.00% 0.00	NR / NR NR	0.00 0.00
Total LAIF		39,240,213.48	2.09%	39,240,213.48	2.09%	39,240,213.48 191,665.75	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL PORTFOLIO				39,240,213.48 39,240,213.48	2.09%	39,240,213.48 191,665.75	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUALS						39,431,879.23			

## **SECTION 5**

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# **Quarterly Transactions and Interest Earned Reports**



## Transaction Ledger

6/30/18 Thru 9/30/18

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	08/22/2018	89114MCD7	1,000,000.00	Toronto Dominion Bank Yankee CD 2.43% Due 2/28/2019	100.000	2.43 %	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	08/23/2018	02665KM53	1,000,000.00	American Honda Discount CP 2.2% Due 12/5/2018	99.364	2.24 %	993,644.44	0.00	993,644.44	0.00
Purchase	08/23/2018	89233HME1	1,000,000.00	Toyota Motor Credit Discount CP 2.28% Due 12/14/2018	99.284	2.33 %	992,843.33	0.00	992,843.33	0.00
Purchase	08/24/2018	36051GFD6	1,000,000.00	Bank of America Corp Note 2.65% Due 4/1/2019	100.071	2.53 %	1,000,710.00	10,526.39	1,011,236.39	0.00
Purchase	08/24/2018	78012UEY7	500,000.00	Royal Bank of Canada Yankee CD 2.6% Due 4/8/2019	100.026	2.55 %	500,130.05	1,625.00	501,755.05	0.00
Purchase	08/24/2018	78012UEY7	500,000.00	Royal Bank of Canada Yankee CD 2.6% Due 4/8/2019	100.026	2.55 %	500,130.05	1,625.00	501,755.05	0.00
Purchase	08/24/2018	312828N22	3,750,000.00	US Treasury Note 1.25% Due 12/15/2018	99.734	2.11 %	3,740,039.06	8,965.16	3,749,004.22	0.00
Purchase	08/24/2018	312828Q52	5,000,000.00	US Treasury Note 0.875% Due 4/15/2019	99.113	2.27 %	4,955,664.06	15,659.15	4,971,323.21	0.00
Purchase	08/24/2018	912828V56	1,875,000.00	US Treasury Note 1.125% Due 1/31/2019	99.531	2.21 %	1,866,210.94	1,375.68	1,867,586.62	0.00
Purchase	08/24/2018	912828W30	1,875,000.00	US Treasury Note 1.125% Due 2/28/2019	99.434	2.23 %	1,864,379.88	10,145.64	1,874,525.52	0.00
Purchase	08/24/2018	912828W97	1,875,000.00	US Treasury Note 1.25% Due 3/31/2019	99.395	2.27 %	1,863,647.46	9,349.39	1,872,996.85	0.00
Purchase	08/27/2018	312796PY9	20,000,000.00	US Treasury Bill 1.92% Due 9/6/2018	99.947	1.95 %	19,989,333.33	0.00	19,989,333.33	0.00
Purchase	08/29/2018	313385F76	10,000,000.00	FHLB Discount Note 1.93% Due 9/14/2018	99.914	1.96 %	9,991,422.22	0.00	9,991,422.22	0.00
Purchase	08/30/2018	313385F50	6,000,000.00	FHLB Discount Note 1.91% Due 9/12/2018	99.931	1.94 %	5,995,861.67	0.00	5,995,861.67	0.00
Purchase	08/30/2018	912796NV7	5,500,000.00	US Treasury Bill 1.891% Due 9/13/2018	99.926	1.92 %	5,495,955.15	0.00	5,495,955.15	0.00
Purchase	08/31/2018	912796NV7	2,000,000.00	US Treasury Bill 1.9% Due 9/13/2018	99.931	1.93 %	1,998,627.78	0.00	1,998,627.78	0.00
Purchase	09/07/2018	19416QEF3	500,000.00	Colgate-Palmolive Company Note 1.75% Due 3/15/2019	99.622	2.48 %	498,110.00	4,180.56	502,290.56	0.00
Purchase	09/07/2018	24422ETE9	250,000.00	John Deere Capital Corp Note 1.95% Due 1/8/2019	99.831	2.45 %	249,577.50	798.96	250,376.46	0.00
Purchase	09/10/2018	312796NZ8	7,500,000.00	US Treasury Bill 1.965% Due 10/11/2018	99.831	2.00 %	7,487,307.44	0.00	7,487,307.44	0.00



## Transaction Ledger

6/30/18 Thru 9/30/18

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	09/12/2018	69353REV6	500,000.00	PNC Bank Callable Note Cont 2/2/2019 1.95% Due 3/4/2019	99.733	2.51 %	498,665.00	216.67	498,881.67	0.00
Purchase	09/13/2018	312828N22	5,000,000.00	US Treasury Note 1.25% Due 12/15/2018	99.762	2.19 %	4,988,085.94	15,368.85	5,003,454.79	0.00
Purchase	09/14/2018	313385K39	10,000,000.00	FHLB Discount Note 2.01% Due 10/12/2018	99.844	2.04 %	9,984,366.67	0.00	9,984,366.67	0.00
Purchase	09/18/2018	912828B33	1,000,000.00	US Treasury Note 1.5% Due 1/31/2019	99.711	2.29 %	997,109.38	1,997.28	999,106.66	0.00
Purchase	09/18/2018	312828C24	1,000,000.00	US Treasury Note 1.5% Due 2/28/2019	99.637	2.31 %	996,367.19	745.86	997,113.05	0.00
Purchase	09/18/2018	312828Q52	2,000,000.00	US Treasury Note 0.875% Due 4/15/2019	99.148	2.38 %	1,982,968.75	7,459.02	1,990,427.77	0.00
Purchase	09/18/2018	912828W97	1,000,000.00	US Treasury Note 1.25% Due 3/31/2019	99.410	2.37 %	994,101.56	5,840.16	999,941.72	0.00
Purchase	09/21/2018	94974BFU9	1,000,000.00	Wells Fargo Corp Note 2.125% Due 4/22/2019	99.713	2.62 %	997,130.00	8,795.14	1,005,925.14	0.00
Purchase	09/27/2018	912796QE2	10,000,000.00	US Treasury Bill 2.077% Due 10/25/2018	99.838	2.11 %	9,983,845.56	0.00	9,983,845.56	0.00
Purchase	09/27/2018	912828B33	1,000,000.00	US Treasury Note 1.5% Due 1/31/2019	99.719	2.32 %	997,187.50	2,364.13	999,551.63	0.00
Purchase	09/27/2018	312828C65	1,000,000.00	US Treasury Note 1.625% Due 3/31/2019	99.613	2.39 %	996,132.81	7,991.80	1,004,124.61	0.00
Purchase	09/27/2018	312828Q52	1,000,000.00	US Treasury Note 0.875% Due 4/15/2019	99.164	2.42 %	991,640.63	3,944.67	995,585.30	0.00
Purchase	09/27/2018	912828SH4	1,000,000.00	US Treasury Note 1.375% Due 2/28/2019	99.590	2.35 %	995,898.44	1,025.55	996,923.99	0.00
<b>Subtotal</b>			<b>106,625,000.00</b>				<b>106,387,093.79</b>	<b>120,000.06</b>	<b>106,507,093.85</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>106,625,000.00</b>				<b>106,387,093.79</b>	<b>120,000.06</b>	<b>106,507,093.85</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	09/06/2018	312796PY9	20,000,000.00	US Treasury Bill 1.92% Due 9/6/2018	100.000		19,989,333.33	10,666.67	20,000,000.00	0.00
Maturity	09/12/2018	313385F50	6,000,000.00	FHLB Discount Note 1.91% Due 9/12/2018	100.000		5,995,861.67	4,138.33	6,000,000.00	0.00



Transaction Ledger

6/30/18 Thru 9/30/18

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	09/13/2018	912796NV7	7,500,000.00	US Treasury Bill 1.896% Due 9/13/2018	100.000		7,494,582.93	5,417.07	7,500,000.00	0.00
Maturity	09/14/2018	313385F76	10,000,000.00	FHLB Discount Note 1.93% Due 9/14/2018	100.000		9,991,422.22	8,577.78	10,000,000.00	0.00
	Subtotal		43,500,000.00				43,471,200.15	28,799.85	43,500,000.00	0.00
TOTAL DISPOSITIONS			43,500,000.00				43,471,200.15	28,799.85	43,500,000.00	0.00



## Income Earned

6/30/18 Thru 7/31/18

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
<b>Cash &amp; Equivalent</b>						
262006307	Dreyfus Gov't Cash Management Money Market Fund		39,891.79	0.00	0.00	
		Various	28.99	28.99	0.00	
		Various	0.00	0.00	0.00	0.00
		39,920.78	39,920.78	28.99	28.99	28.99
62479MKF9	MUFG Bank Ltd/NY Discount CP 2.34% Due 10/15/2018		992,070.00	1,040.00	0.00	
		06/14/2018	0.00	0.00	0.00	
		06/15/2018	0.00	3,055.00	0.00	0.00
		1,000,000.00	992,070.00	2,015.00	2,015.00	2,015.00
			<b>1,031,961.79</b>	<b>1,040.00</b>	<b>0.00</b>	
			<b>28.99</b>	<b>28.99</b>	<b>0.00</b>	
			<b>0.00</b>	<b>3,055.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL Cash &amp; Equivalent</b>		<b>1,039,920.78</b>	<b>1,031,990.78</b>	<b>2,043.99</b>	<b>2,043.99</b>	<b>2,043.99</b>
			<b>1,031,961.79</b>	<b>1,040.00</b>	<b>0.00</b>	
			<b>28.99</b>	<b>28.99</b>	<b>0.00</b>	
			<b>0.00</b>	<b>3,055.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>1,039,920.78</b>	<b>1,031,990.78</b>	<b>2,043.99</b>	<b>2,043.99</b>	<b>2,043.99</b>



## Income Earned

7/31/18 Thru 8/31/18

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
<b>Fixed Income</b>						
06051GFD6	Bank of America Corp Note 2.65% Due 04/01/2019	08/22/2018 08/24/2018	0.00 1,000,710.00 0.00 1,000,000.00	0.00 (10,526.39) 11,041.67 515.28	0.00 25.82 (25.82) 489.46	0.00 489.46
912828N22	US Treasury Note 1.25% Due 12/15/2018	08/23/2018 08/24/2018	0.00 3,740,039.06 0.00 3,750,000.00	0.00 (8,965.16) 9,989.75 1,024.59	705.20 0.00 705.20 1,729.79	0.00 1,729.79
912828Q52	US Treasury Note 0.875% Due 04/15/2019	08/23/2018 08/24/2018	0.00 4,955,664.06 0.00 5,000,000.00	0.00 (15,659.15) 16,615.44 956.29	1,515.76 0.00 1,515.76 2,472.05	0.00 2,472.05
912828V56	US Treasury Note 1.125% Due 01/31/2019	08/23/2018 08/24/2018	0.00 1,866,210.94 0.00 1,875,000.00	0.00 (1,375.68) 1,834.24 458.56	439.45 0.00 439.45 898.01	0.00 898.01
912828W30	US Treasury Note 1.125% Due 02/28/2019	08/23/2018 08/24/2018	0.00 1,864,379.88 0.00 1,875,000.00	0.00 401.24 58.27 459.51	451.92 0.00 451.92 911.43	0.00 911.43
912828W97	US Treasury Note 1.25% Due 03/31/2019	08/23/2018 08/24/2018	0.00 1,863,647.46 0.00 1,875,000.00	0.00 (9,349.39) 9,861.68 512.29	414.70 0.00 414.70 926.99	0.00 926.99
			0.00 15,290,651.40 0.00	0.00 (45,474.53) 49,401.05	3,527.03 25.82 3,501.21	0.00
<b>TOTAL Fixed Income</b>		15,375,000.00	15,294,152.61	3,926.52	7,427.73	7,427.73

## Cash & Equivalent

02665KM53	American Honda Discount CP 2.2% Due 12/05/2018	08/23/2018 08/23/2018	0.00 993,644.44 0.00 1,000,000.00	0.00 0.00 550.00 550.00	0.00 0.00 0.00 550.00	0.00 550.00
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various	39,920.78 64,011,821.21 62,808,942.83 1,242,799.16	0.00 202.33 0.00 202.33	0.00 0.00 0.00 202.33	0.00 202.33





# Income Earned

7/31/18 Thru 8/31/18

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
313385F50	FHLB Discount Note 1.91% Due 09/12/2018	08/30/2018 08/30/2018 6,000,000.00	0.00 5,995,861.67 0.00 5,995,861.67	0.00 0.00 636.67 636.67	0.00 0.00 0.00 636.67	0.00 636.67
313385F76	FHLB Discount Note 1.93% Due 09/14/2018	08/29/2018 08/29/2018 10,000,000.00	0.00 9,991,422.22 0.00 9,991,422.22	0.00 0.00 1,608.33 1,608.33	0.00 0.00 0.00 1,608.33	0.00 1,608.33
62479MKF9	MUFG Bank Ltd/NY Discount CP 2.34% Due 10/15/2018	06/14/2018 06/15/2018 1,000,000.00	992,070.00 0.00 0.00 992,070.00	3,055.00 0.00 5,070.00 2,015.00	0.00 0.00 0.00 2,015.00	0.00 2,015.00
78012UEY7	Royal Bank of Canada Yankee CD 2.6% Due 04/08/2019	08/24/2018 08/24/2018 1,000,000.00	0.00 1,000,260.10 0.00 1,000,250.94	0.00 (3,250.00) 3,827.78 577.78	0.00 9.16 (9.16) 568.62	0.00 568.62
89114MCD7	Toronto Dominion Bank Yankee CD 2.43% Due 02/28/2019	08/21/2018 08/22/2018 1,000,000.00	0.00 1,000,000.00 0.00 1,000,000.00	0.00 0.00 675.00 675.00	0.00 0.00 0.00 675.00	0.00 675.00
89233HME1	Toyota Motor Credit Discount CP 2.28% Due 12/14/2018	08/22/2018 08/23/2018 1,000,000.00	0.00 992,843.33 0.00 992,843.33	0.00 0.00 570.00 570.00	0.00 0.00 0.00 570.00	0.00 570.00
912796NV7	US Treasury Bill 1.893% Due 09/13/2018	Various Various 7,500,000.00	0.00 7,494,582.93 0.00 7,494,582.93	0.00 0.00 683.40 683.40	0.00 0.00 0.00 683.40	0.00 683.40
912796PY9	US Treasury Bill 1.92% Due 09/06/2018	08/27/2018 08/27/2018 20,000,000.00	0.00 19,989,333.33 0.00 19,989,333.33	0.00 0.00 5,333.34 5,333.34	0.00 0.00 0.00 5,333.34	0.00 5,333.34
			1,031,990.78 111,469,769.23 62,808,942.83 49,692,808.02	3,055.00 (3,047.67) 18,954.52 12,851.85	0.00 9.16 (9.16) 12,842.69	0.00 12,842.69
<b>TOTAL Cash &amp; Equivalent</b>			<b>49,742,799.16</b>			
			1,031,990.78 126,760,420.63 62,808,942.83 64,986,960.63	3,055.00 (48,522.20) 68,355.57 16,778.37	3,527.03 34.98 3,492.05 20,270.42	0.00 20,270.42
<b>TOTAL PORTFOLIO</b>			<b>65,117,799.16</b>			



## Income Earned

8/31/18 Thru 9/30/18

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
<b>Fixed Income</b>						
06051GFD6	Bank of America Corp Note 2.65% Due 04/01/2019	08/22/2018 08/24/2018 1,000,000.00	1,000,684.18 0.00 0.00 1,000,587.36	11,041.67 0.00 13,250.00 2,208.33	0.00 96.82 (96.82) 2,111.51	0.00 2,111.51
19416QEF3	Colgate-Palmolive Company Note 1.75% Due 03/15/2019	09/05/2018 09/07/2018 500,000.00	0.00 498,110.00 0.00 498,350.00	0.00 194.44 388.89 583.33	240.00 0.00 240.00 823.33	0.00 823.33
24422ETE9	John Deere Capital Corp Note 1.95% Due 01/08/2019	09/05/2018 09/07/2018 250,000.00	0.00 249,577.50 0.00 249,659.94	0.00 (798.96) 1,123.96 325.00	82.44 0.00 82.44 407.44	0.00 407.44
69353REV6	PNC Bank Callable Note Cont 2/2/2019 1.95% Due 03/04/2019	09/10/2018 09/12/2018 500,000.00	0.00 498,665.00 0.00 498,811.62	0.00 (216.67) 731.25 514.58	146.62 0.00 146.62 661.20	0.00 661.20
912828B33	US Treasury Note 1.5% Due 01/31/2019	Various Various 2,000,000.00	0.00 1,994,296.88 0.00 1,994,664.53	0.00 (4,361.41) 5,054.34 692.93	367.65 0.00 367.65 1,060.58	0.00 1,060.58
912828C24	US Treasury Note 1.5% Due 02/28/2019	09/17/2018 09/18/2018 1,000,000.00	0.00 996,367.19 0.00 996,656.92	0.00 (745.86) 1,284.53 538.67	289.73 0.00 289.73 828.40	0.00 828.40
912828C65	US Treasury Note 1.625% Due 03/31/2019	09/27/2018 09/27/2018 1,000,000.00	0.00 996,132.81 0.00 996,216.42	0.00 133.20 44.64 177.84	83.61 0.00 83.61 261.45	0.00 261.45
912828N22	US Treasury Note 1.25% Due 12/15/2018	Various Various 8,750,000.00	3,740,744.26 4,988,085.94 0.00 8,733,780.65	9,989.75 (15,368.85) 32,274.59 6,915.99	4,950.45 0.00 4,950.45 11,866.44	0.00 11,866.44
912828Q52	US Treasury Note 0.875% Due 04/15/2019	Various Various 8,000,000.00	4,957,179.82 2,974,609.38 0.00 7,938,699.84	16,615.44 (11,403.69) 32,322.40 4,303.27	6,910.64 0.00 6,910.64 11,213.91	0.00 11,213.91
912828SH4	US Treasury Note 1.375% Due 02/28/2019	09/27/2018 09/27/2018 1,000,000.00	0.00 995,898.44 0.00 996,004.97	0.00 (1,025.55) 1,177.49 151.94	106.53 0.00 106.53 258.47	0.00 258.47



## Income Earned

8/31/18 Thru 9/30/18

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
912828V56	US Treasury Note 1.125% Due 01/31/2019	08/23/2018 08/24/2018 1,875,000.00	1,866,650.39 0.00 0.00 1,868,298.34	1,834.24 0.00 3,553.84 1,719.60	1,647.95 0.00 1,647.95 3,367.55	0.00 3,367.55
912828W30	US Treasury Note 1.125% Due 02/28/2019	08/23/2018 08/24/2018 1,875,000.00	1,864,831.80 0.00 0.00 1,866,526.50	58.27 0.00 1,806.37 1,748.10	1,694.70 0.00 1,694.70 3,442.80	0.00 3,442.80
912828W97	US Treasury Note 1.25% Due 03/31/2019	Various Various 2,875,000.00	1,864,062.16 994,101.56 0.00 2,860,114.13	9,861.68 12,128.59 98.73 2,365.64	1,950.41 0.00 1,950.41 4,316.05	0.00 4,316.05
94974BFU9	Wells Fargo Corp Note 2.125% Due 04/22/2019	09/19/2018 09/21/2018 1,000,000.00	0.00 997,130.00 0.00 997,264.74	0.00 (8,795.14) 9,385.42 590.28	134.74 0.00 134.74 725.02	0.00 725.02
			15,294,152.61 16,182,974.70 0.00	49,401.05 (30,259.90) 102,496.45 22,835.50	18,605.47 96.82 18,508.65 41,344.15	0.00 41,344.15
<b>TOTAL Fixed Income</b>		<b>31,625,000.00</b>	<b>31,495,635.96</b>			

### Cash & Equivalent

02665KM53	American Honda Discount CP 2.2% Due 12/05/2018	08/23/2018 08/23/2018 1,000,000.00	993,644.44 0.00 0.00 993,644.44	550.00 0.00 2,383.33 1,833.33	0.00 0.00 0.00 1,833.33	0.00 1,833.33
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 1,077,829.98	1,242,799.16 43,534,253.84 43,699,223.02 1,077,829.98	0.00 3,785.09 0.00 3,785.09	0.00 0.00 0.00 3,785.09	0.00 3,785.09
313385F50	FHLB Discount Note Due 09/12/2018	08/30/2018 08/30/2018 0.00	5,995,861.67 0.00 5,995,861.67 0.00	636.67 4,138.33 0.00 3,501.66	0.00 0.00 0.00 3,501.66	0.00 3,501.66
313385F76	FHLB Discount Note Due 09/14/2018	08/29/2018 08/29/2018 0.00	9,991,422.22 0.00 9,991,422.22 0.00	1,608.33 8,577.78 0.00 6,969.45	0.00 0.00 0.00 6,969.45	0.00 6,969.45
313385K39	FHLB Discount Note 2.01% Due 10/12/2018	09/14/2018 09/14/2018 10,000,000.00	0.00 9,984,366.67 0.00 9,984,366.67	0.00 0.00 9,491.66 9,491.66	0.00 0.00 0.00 9,491.66	0.00 9,491.66



## Income Earned

8/31/18 Thru 9/30/18

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
62479MKF9	MUFG Bank Ltd/NY Discount CP 2.34% Due 10/15/2018	06/14/2018 06/15/2018 1,000,000.00	992,070.00 0.00 0.00 992,070.00	5,070.00 0.00 7,020.00 1,950.00	0.00 0.00 0.00 1,950.00	0.00 0.00 0.00 1,950.00
78012UEY7	Royal Bank of Canada Yankee CD 2.6% Due 04/08/2019	08/24/2018 08/24/2018 1,000,000.00	1,000,250.94 0.00 0.00 1,000,216.56	3,827.78 0.00 5,994.44 2,166.66	0.00 34.38 (34.38) 2,132.28	0.00 0.00 0.00 2,132.28
89114MCD7	Toronto Dominion Bank Yankee CD 2.43% Due 02/28/2019	08/21/2018 08/22/2018 1,000,000.00	1,000,000.00 0.00 0.00 1,000,000.00	675.00 0.00 2,700.00 2,025.00	0.00 0.00 0.00 2,025.00	0.00 0.00 0.00 2,025.00
89233HME1	Toyota Motor Credit Discount CP 2.28% Due 12/14/2018	08/22/2018 08/23/2018 1,000,000.00	992,843.33 0.00 0.00 992,843.33	570.00 0.00 2,470.00 1,900.00	0.00 0.00 0.00 1,900.00	0.00 0.00 0.00 1,900.00
912796NV7	US Treasury Bill Due 09/13/2018	Various Various 0.00	7,494,582.93 0.00 7,494,582.93 0.00	683.40 5,417.07 0.00 4,733.67	0.00 0.00 0.00 4,733.67	0.00 0.00 0.00 4,733.67
912796NZ8	US Treasury Bill 1.965% Due 10/11/2018	09/10/2018 09/10/2018 7,500,000.00	0.00 7,487,307.44 0.00 7,487,307.44	0.00 0.00 8,598.19 8,598.19	0.00 0.00 0.00 8,598.19	0.00 0.00 0.00 8,598.19
912796PY9	US Treasury Bill Due 09/06/2018	08/27/2018 08/27/2018 0.00	19,989,333.33 0.00 19,989,333.33 0.00	5,333.34 10,666.67 0.00 5,333.33	0.00 0.00 0.00 5,333.33	0.00 0.00 0.00 5,333.33
912796QE2	US Treasury Bill 2.077% Due 10/25/2018	09/27/2018 09/27/2018 10,000,000.00	0.00 9,983,845.56 0.00 9,983,845.56	0.00 0.00 2,307.78 2,307.78	0.00 0.00 0.00 2,307.78	0.00 0.00 0.00 2,307.78
			49,692,808.02	18,954.52	0.00	
			70,989,773.51	32,584.94	34.38	
			87,170,423.17	40,965.40	(34.38)	0.00
<b>TOTAL Cash &amp; Equivalent</b>			<b>33,577,829.98</b>	<b>54,595.82</b>	<b>54,561.44</b>	<b>54,561.44</b>
			64,986,960.63	68,355.57	18,605.47	
			87,172,748.21	2,325.04	131.20	
			87,170,423.17	143,461.85	18,474.27	0.00
<b>TOTAL PORTFOLIO</b>			<b>65,202,829.98</b>	<b>77,431.32</b>	<b>95,905.59</b>	<b>95,905.59</b>



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	07/16/2018	32665WCJ8	995,000.00	American Honda Finance Note 3.45% Due 7/14/2023	99.827	3.49 %	993,278.65	0.00	993,278.65	0.00
Purchase	07/17/2018	3137EAEN5	5,000,000.00	FHLMC Note 2.75% Due 6/19/2023	99.418	2.88 %	4,970,900.00	13,750.00	4,984,650.00	0.00
Purchase	07/25/2018	47788EAC2	5,110,000.00	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	99.992	3.10 %	5,109,612.66	0.00	5,109,612.66	0.00
Purchase	07/25/2018	35479GAD1	3,920,000.00	Nissan Auto Receivables Owner 2018-B A3 3.06% Due 3/15/2023	99.997	3.08 %	3,919,872.99	0.00	3,919,872.99	0.00
Purchase	08/28/2018	43815HAC1	4,380,000.00	Honda Auto Receivables Owner 2018-3 A3 2.95% Due 8/22/2022	99.986	2.98 %	4,379,399.06	0.00	4,379,399.06	0.00
Purchase	08/29/2018	313383QR5	5,000,000.00	FHLB Note 3.25% Due 6/9/2023	101.667	2.87 %	5,083,350.00	36,111.11	5,119,461.11	0.00
<b>Subtotal</b>			<b>24,405,000.00</b>				<b>24,456,413.36</b>	<b>49,861.11</b>	<b>24,506,274.47</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>24,405,000.00</b>				<b>24,456,413.36</b>	<b>49,861.11</b>	<b>24,506,274.47</b>	<b>0.00</b>

<b>DISPOSITIONS</b>										
Sale	07/20/2018	3133782M2	7,500,000.00	FHLB Note 1.5% Due 3/8/2019	99.497	2.30 %	7,462,275.00	41,250.00	7,503,525.00	-51,071.76
<b>Subtotal</b>			<b>7,500,000.00</b>				<b>7,462,275.00</b>	<b>41,250.00</b>	<b>7,503,525.00</b>	<b>-51,071.76</b>
Paydown	07/16/2018	43814QAC2	176,752.29	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	100.000		176,752.29	1,938.79	178,691.08	0.00
Paydown	07/16/2018	47787XAB3	182,862.15	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	100.000		182,862.15	1,188.20	184,050.35	0.00
Paydown	07/16/2018	47788BAB0	83,296.23	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	100.000		83,296.23	1,327.81	84,624.04	0.00
Paydown	07/16/2018	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	07/16/2018	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	07/16/2018	47788MAC4	190,924.22	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	100.000		190,924.22	2,278.69	193,202.91	0.00
Paydown	07/16/2018	354747AB0	171,564.30	Nissan Auto Receivables 2017-A A2A 1.47% Due 1/15/2020	100.000		171,564.30	1,373.91	172,938.21	0.00
Paydown	07/16/2018	39231LAB3	136,156.60	Toyota Auto Receivables Owner 2016-D 1.06% Due 5/15/2019	100.000		136,156.60	120.27	136,276.87	0.00



## Transaction Ledger

6/30/18 Thru 9/30/18

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Paydown	07/16/2018	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	07/18/2018	43814PAB6	100,216.94	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 1/21/2020	100.000		100,216.94	1,186.39	101,403.33	0.00
Paydown	07/18/2018	43814UAG4	0.00	Honda Auto Receivables 2018-2 A3 3.01% Due 5/18/2022	100.000		0.00	5,066.83	5,066.83	0.00
Paydown	07/23/2018	43814TAB8	240,545.91	Honda Auto Receivables 2017-1 A2 1.42% Due 7/22/2019	100.000		240,545.91	812.24	241,358.15	0.00
Paydown	08/15/2018	43814QAC2	167,597.67	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	100.000		167,597.67	1,734.05	169,331.72	0.00
Paydown	08/15/2018	47787XAB3	235,556.13	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	100.000		235,556.13	959.63	236,515.76	0.00
Paydown	08/15/2018	47788BAB0	102,258.90	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	100.000		102,258.90	1,217.45	103,476.35	0.00
Paydown	08/15/2018	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	08/15/2018	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	08/15/2018	47788MAC4	233,174.96	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	100.000		233,174.96	2,062.30	235,237.26	0.00
Paydown	08/15/2018	354747AB0	168,531.03	Nissan Auto Receivables 2017-A A2A 1.47% Due 1/15/2020	100.000		168,531.03	1,163.74	169,694.77	0.00
Paydown	08/15/2018	35479GAD1	0.00	Nissan Auto Receivables Owner 2018-B A3 3.06% Due 3/15/2023	100.000		0.00	6,664.00	6,664.00	0.00
Paydown	08/15/2018	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	08/20/2018	43814PAB6	96,210.11	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 1/21/2020	100.000		96,210.11	1,055.27	97,265.38	0.00
Paydown	08/20/2018	43814UAG4	0.00	Honda Auto Receivables 2018-2 A3 3.01% Due 5/18/2022	100.000		0.00	5,066.83	5,066.83	0.00
Paydown	08/21/2018	43814TAB8	223,254.71	Honda Auto Receivables 2017-1 A2 1.42% Due 7/22/2019	100.000		223,254.71	527.59	223,782.30	0.00
Paydown	09/17/2018	43814QAC2	162,837.76	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	100.000		162,837.76	1,539.92	164,377.68	0.00
Paydown	09/17/2018	47787XAB3	190,181.33	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	100.000		190,181.33	665.18	190,846.51	0.00
Paydown	09/17/2018	47788BAB0	89,006.93	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	100.000		89,006.93	1,081.95	90,088.88	0.00



## Transaction Ledger

6/30/18 Thru 9/30/18

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Paydown	09/17/2018	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	09/17/2018	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	09/17/2018	47788EAC2	0.00	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	100.000		0.00	21,859.45	21,859.45	0.00
Paydown	09/17/2018	47788MAC4	224,629.93	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	100.000		224,629.93	1,798.04	226,427.97	0.00
Paydown	09/17/2018	354747AB0	177,589.92	Nissan Auto Receivables 2017-A A2A 1.47% Due 1/15/2020	100.000		177,589.92	957.29	178,547.21	0.00
Paydown	09/17/2018	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	09/18/2018	43814PAB6	98,186.55	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 1/21/2020	100.000		98,186.55	929.40	99,115.95	0.00
Paydown	09/18/2018	43814UAG4	0.00	Honda Auto Receivables 2018-2 A3 3.01% Due 5/18/2022	100.000		0.00	5,066.83	5,066.83	0.00
Paydown	09/18/2018	35479GAD1	0.00	Nissan Auto Receivables Owner 2018-B A3 3.06% Due 3/15/2023	100.000		0.00	9,996.00	9,996.00	0.00
Paydown	09/21/2018	43814TAB8	222,595.51	Honda Auto Receivables 2017-1 A2 1.42% Due 7/22/2019	100.000		222,595.51	263.40	222,858.91	0.00
Paydown	09/21/2018	43815HAC1	0.00	Honda Auto Receivables Owner 2018-3 A3 2.95% Due 8/22/2022	100.000		0.00	8,255.08	8,255.08	0.00
	<b>Subtotal</b>		<b>3,673,930.08</b>				<b>3,673,930.08</b>	<b>138,892.53</b>	<b>3,812,822.61</b>	<b>0.00</b>
Maturity	08/09/2018	36417GXH6	9,705,000.00	Bank of Nova Scotia Yankee CD 1.57% Due 8/9/2018	100.000		9,705,000.00	154,484.73	9,859,484.73	0.00
	<b>Subtotal</b>		<b>9,705,000.00</b>				<b>9,705,000.00</b>	<b>154,484.73</b>	<b>9,859,484.73</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>20,878,930.08</b>				<b>20,841,205.08</b>	<b>334,627.26</b>	<b>21,175,832.34</b>	<b>-51,071.76</b>



## Income Earned

6/30/18 Thru 7/31/18

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
<b>Fixed Income</b>						
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	Various Various 6,545,000.00	6,631,839.24 0.00 0.00 6,630,141.87	30,316.08 0.00 45,996.80 15,680.72	0.00 1,697.37 (1,697.37) 13,983.35	0.00 13,983.35
02665WAH4	American Honda Finance Note 2.25% Due 08/15/2019	Various Various 5,500,000.00	5,521,670.01 0.00 0.00 5,520,031.54	46,750.00 0.00 57,062.50 10,312.50	0.00 1,638.47 (1,638.47) 8,674.03	0.00 8,674.03
02665WCJ8	American Honda Finance Note 3.45% Due 07/14/2023	07/11/2018 07/16/2018 995,000.00	0.00 993,278.65 0.00 993,293.75	0.00 0.00 1,430.31 1,430.31	15.10 0.00 15.10 1,445.41	0.00 1,445.41
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	5,035,476.59 0.00 0.00 5,034,340.46	40,000.00 0.00 49,375.00 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	6,518,870.69 0.00 0.00 6,517,532.04	45,680.56 0.00 58,138.89 12,458.33	0.00 1,338.65 (1,338.65) 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	1,239,182.79 0.00 0.00 1,239,383.23	15,569.44 18,437.50 204.86 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	4,728,230.72 0.00 0.00 4,725,594.82	17,664.00 0.00 29,184.00 11,520.00	0.00 2,635.90 (2,635.90) 8,884.10	0.00 8,884.10
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	1,954,558.61 0.00 0.00 1,955,378.57	16,194.44 0.00 20,777.78 4,583.34	819.96 0.00 819.96 5,403.30	0.00 5,403.30
13063CKL3	California State TE-GO 2.25% Due 05/01/2019	07/29/2014 07/29/2014 23,285,000.00	23,327,155.47 0.00 0.00 23,322,856.72	87,318.75 0.00 130,978.13 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	4,020,753.61 0.00 0.00 4,020,014.11	11,826.23 0.00 19,889.56 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	3,488,147.77 0.00 0.00 3,488,497.69	9,187.50 0.00 15,312.50 6,125.00	349.92 0.00 349.92 6,474.92	0.00 6,474.92
24422ETF6	John Deere Capital Corp Note 2.55% Due 01/08/2021	Various Various 6,000,000.00	6,020,781.10 0.00 0.00 6,020,082.39	73,525.00 76,500.00 9,775.00 12,750.00	30.32 729.03 (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	4,008,803.53 0.00 0.00 4,008,523.33	29,626.67 0.00 37,033.33 7,406.66	0.00 280.20 (280.20) 7,126.46	0.00 7,126.46
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	Various Various 14,040,000.00	14,055,946.07 0.00 0.00 14,055,432.75	71,321.25 0.00 87,408.75 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 2,500,000.00	10,019,259.39 0.00 7,513,346.76 2,504,217.81	47,083.33 41,250.00 14,895.83 9,062.50	0.00 1,694.82 (1,694.82) 7,367.68	0.00 7,367.68
313379RB7	FHLB Note 1.875% Due 06/11/2021	08/30/2017 08/31/2017 4,000,000.00	4,023,516.06 0.00 0.00 4,022,838.55	4,166.67 0.00 10,416.67 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	14,022,828.39 0.00 0.00 14,021,834.46	12,930.56 0.00 33,347.22 20,416.66	6.32 1,000.25 (993.93) 19,422.73	0.00 19,422.73
3135G0A78	FNMA Note 1.625% Due 01/21/2020	04/29/2015 04/30/2015 5,500,000.00	5,509,821.59 0.00 0.00 5,509,286.50	39,722.22 44,687.50 2,482.64 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	14,970,166.50 0.00 0.00 14,971,447.44	5,625.00 0.00 24,375.00 18,750.00	1,511.36 230.42 1,280.94 20,030.94	0.00 20,030.94
3135G0F73	FNMA Note 1.5% Due 11/30/2020	Various Various 7,000,000.00	6,941,271.76 0.00 0.00 6,943,333.57	9,041.66 0.00 17,791.66 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	15,025,178.74 0.00 0.00 15,024,374.88	71,614.59 0.00 88,802.07 17,187.48	300.71 1,104.57 (803.86) 16,383.62	0.00 16,383.62



## 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	7,981,492.35 0.00 0.00 7,981,972.86	25,666.67 0.00 34,833.33 9,166.66	480.51 0.00 480.51 9,647.17	0.00 9,647.17
3135G0S38	FNMA Note 2% Due 01/05/2022	01/30/2017 01/31/2017 6,000,000.00	5,992,253.20 0.00 0.00 5,992,440.23	58,666.67 60,000.00 8,666.67 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	11,407,680.85 0.00 0.00 11,408,635.65	51,286.46 0.00 69,177.09 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	9,846,292.66 0.00 0.00 9,849,157.92	104,236.11 116,111.11 7,916.66 19,791.66	2,865.26 0.00 2,865.26 22,656.92	0.00 22,656.92
3137EADM8	FHLMC Note 1.25% Due 10/02/2019	Various Various 10,000,000.00	9,959,605.18 0.00 0.00 9,962,339.33	30,902.78 0.00 41,319.44 10,416.66	2,734.15 0.00 2,734.15 13,150.81	0.00 13,150.81
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	Various Various 12,500,000.00	12,435,887.61 0.00 0.00 12,437,634.08	54,296.88 0.00 66,015.63 11,718.75	1,746.47 0.00 1,746.47 13,465.22	0.00 13,465.22
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	11/28/2017 11/29/2017 3,000,000.00	2,997,327.40 0.00 0.00 2,997,422.63	6,875.00 0.00 11,562.50 4,687.50	95.23 0.00 95.23 4,782.73	0.00 4,782.73
3137EAEN5	FHLMC Note 2.75% Due 06/19/2023	07/16/2018 07/17/2018 5,000,000.00	0.00 4,970,900.00 0.00 4,971,142.77	0.00 (13,750.00) 19,097.22 5,347.22	242.77 0.00 242.77 5,589.99	0.00 5,589.99
369550BE7	General Dynamics Corp Note 3% Due 05/11/2021	05/08/2018 05/11/2018 3,730,000.00	3,705,282.79 0.00 0.00 3,706,016.03	15,541.67 0.00 24,866.67 9,325.00	733.24 0.00 733.24 10,058.24	0.00 10,058.24
36962G7M0	General Electric Capital Corp Callable Note 1X 12/9/2019 2.2% Due 01/09/2020	Various Various 6,148,000.00	6,150,141.07 0.00 0.00 6,150,021.91	64,622.32 67,628.00 8,265.64 11,271.32	36.70 155.86 (119.16) 11,152.16	0.00 11,152.16
404280BF5	HSBC Holdings PLC Note 2.65% Due 01/05/2022	03/16/2018 03/20/2018 1,520,000.00	1,479,981.41 0.00 0.00 1,480,947.59	19,692.44 20,140.00 2,909.11 3,356.67	966.18 0.00 966.18 4,322.85	0.00 4,322.85



## 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
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	06/04/2015 06/09/2015 5,000,000.00	4,998,949.32 0.00 0.00 4,999,014.46	15,833.33 0.00 25,729.17 9,895.84	65.14 0.00 65.14 9,960.98	0.00 9,960.98
40428HPV8	HSBC USA Inc Note 2.75% Due 08/07/2020	11/20/2015 11/25/2015 2,000,000.00	2,004,696.56 0.00 0.00 2,004,506.99	22,000.00 0.00 26,583.33 4,583.33	0.00 189.57 (189.57) 4,393.76	0.00 4,393.76
43814PAB6	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 01/21/2020	09/25/2017 09/29/2017 806,577.65	906,740.25 0.00 100,216.94 806,531.95	514.10 1,186.39 457.28 1,129.57	8.64 0.00 8.64 1,138.21	0.00 1,138.21
43814QAC2	Honda Auto Receivables 2016-2 A3 1.39% Due 04/15/2020	05/24/2016 05/31/2016 1,497,025.02	1,673,762.30 0.00 176,752.29 1,497,012.23	1,034.02 1,938.79 924.83 1,829.60	2.22 0.00 2.22 1,831.82	0.00 1,831.82
43814TAB8	Honda Auto Receivables 2017-1 A2 1.42% Due 07/22/2019	03/21/2017 03/28/2017 445,850.22	686,388.65 0.00 240,545.91 445,845.75	270.75 812.24 175.86 717.35	3.01 0.00 3.01 720.36	0.00 720.36
43814UAG4	Honda Auto Receivables 2018-2 A3 3.01% Due 05/18/2022	05/22/2018 05/30/2018 2,020,000.00	2,019,956.93 0.00 0.00 2,019,957.87	2,195.63 5,066.83 2,195.63 5,066.83	0.94 0.00 0.94 5,067.77	0.00 5,067.77
44932HAH6	IBM Credit Corp Note 3% Due 02/06/2023	03/09/2018 03/13/2018 5,900,000.00	5,845,702.58 0.00 0.00 5,846,703.90	71,291.66 0.00 86,041.66 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	5,075,369.29 0.00 0.00 5,073,004.46	27,604.17 0.00 35,416.67 7,812.50	0.00 2,364.83 (2,364.83) 5,447.67	0.00 5,447.67
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	01/10/2017 01/18/2017 4,000,000.00	3,996,505.35 0.00 0.00 3,996,588.87	38,486.11 42,500.00 3,069.44 7,083.33	83.52 0.00 83.52 7,166.85	0.00 7,166.85
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 05/12/2020	04/05/2017 04/12/2017 5,390,000.00	5,382,274.16 0.00 0.00 5,382,625.85	11,921.63 0.00 19,220.59 7,298.96	351.69 0.00 351.69 7,650.65	0.00 7,650.65
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 09/14/2022	Various Various 5,000,000.00	4,867,096.70 0.00 0.00 4,869,778.99	26,006.95 0.00 33,298.61 7,291.66	2,682.29 0.00 2,682.29 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	7,614,451.64 0.00 0.00 7,614,028.20	10,740.28 0.00 19,448.61 8,708.33	0.00 423.44 (423.44) 8,284.89	0.00 8,284.89
459058FY4	Intl. Bank Recon & Development Note 2% Due 01/26/2022	Various Various 4,500,000.00	4,499,332.34 0.00 0.00 4,499,348.21	38,750.00 45,000.00 1,250.00 7,500.00	242.16 226.29 15.87 7,515.87	0.00 7,515.87
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	11/09/2016 11/10/2016 8,500,000.00	8,370,756.33 0.00 0.00 8,374,349.66	42,765.63 47,855.00 2,921.88 8,011.25	3,593.33 0.00 3,593.33 11,604.58	0.00 11,604.58
45950KCM0	International Finance Corp Note 2.25% Due 01/25/2021	01/18/2018 01/25/2018 3,760,000.00	3,750,529.12 0.00 0.00 3,750,841.79	36,660.00 42,300.00 1,410.00 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	2,496,721.38 0.00 0.00 2,496,899.37	24,687.50 28,125.00 1,250.00 4,687.50	177.99 0.00 177.99 4,865.49	0.00 4,865.49
46625HQB2	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 03/01/2021	Various Various 4,500,000.00	4,520,681.68 0.00 0.00 4,520,023.43	38,250.00 0.00 47,812.50 9,562.50	40.18 698.43 (658.25) 8,904.25	0.00 8,904.25
47787XAB3	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	02/22/2017 03/02/2017 767,700.15	950,560.43 0.00 182,862.15 767,698.74	633.71 1,188.20 511.80 1,066.29	0.46 0.00 0.46 1,066.75	0.00 1,066.75
47788BAB0	John Deere Owner Trust 2017-B A2A 1.59% Due 04/15/2020	07/11/2017 07/18/2017 918,826.81	1,002,066.20 0.00 83,296.23 918,777.16	708.17 1,327.81 649.30 1,268.94	7.19 0.00 7.19 1,276.13	0.00 1,276.13
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	07/11/2017 07/18/2017 1,120,000.00	1,119,936.43 0.00 0.00 1,119,938.07	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	1,699,887.73 0.00 0.00 1,699,890.24	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
47788EAC2	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	07/18/2018 07/25/2018 5,110,000.00	0.00 5,109,612.66 0.00 5,109,614.38	0.00 0.00 2,623.13 2,623.13	1.72 0.00 1.72 2,624.85	0.00 2,624.85



## 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
47788MAC4	John Deere Owner Trust 2016-A A3 1.36% Due 04/15/2020	02/23/2016 03/02/2016 1,819,680.32	2,010,467.02 0.00 190,924.22 1,819,561.76	1,215.30 2,278.69 1,099.90 2,163.29	18.96 0.00 18.96 2,182.25	0.00 2,182.25
594918BP8	Microsoft Callable Note Cont 7/8/21 1.55% Due 08/08/2021	Various 08/08/2016 4,960,000.00	4,956,342.38 0.00 0.00 4,956,442.38	30,538.44 0.00 36,945.11 6,406.67	100.00 0.00 100.00 6,506.67	0.00 6,506.67
654747AB0	Nissan Auto Receivables 2017-A A2A 1.47% Due 01/15/2020	03/21/2017 03/28/2017 949,990.92	1,121,552.07 0.00 171,564.30 949,988.40	732.75 1,373.91 620.66 1,261.82	0.63 0.00 0.63 1,262.45	0.00 1,262.45
65479GAD1	Nissan Auto Receivables Owner 2018-B A3 3.06% Due 03/15/2023	07/17/2018 07/25/2018 3,920,000.00	0.00 3,919,872.99 0.00 3,919,873.51	0.00 0.00 1,999.20 1,999.20	0.52 0.00 0.52 1,999.72	0.00 1,999.72
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	6,997,292.41 0.00 0.00 6,997,364.03	39,161.11 0.00 50,244.44 11,083.33	71.62 0.00 71.62 11,154.95	0.00 11,154.95
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.5% Due 06/08/2023	Various Various 6,000,000.00	5,992,049.71 0.00 0.00 5,992,186.42	13,416.67 0.00 30,916.67 17,500.00	136.71 0.00 136.71 17,636.71	0.00 17,636.71
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	05/19/2015 05/22/2015 5,000,000.00	4,998,186.10 0.00 0.00 4,998,267.71	12,812.51 0.00 22,187.51 9,375.00	81.61 0.00 81.61 9,456.61	0.00 9,456.61
89231LAB3	Toyota Auto Receivables Owner 2016-D Due 05/15/2019	10/04/2016 10/12/2016 0.00	136,152.94 0.00 136,156.60 0.00	64.14 120.27 0.00 56.13	3.66 0.00 3.66 59.79	0.00 59.79
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	09/03/2014 09/03/2014 10,000,000.00	10,010,995.95 0.00 0.00 10,010,103.61	96,215.28 106,250.00 7,673.61 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	6,539,433.76 0.00 0.00 6,539,454.73	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
9128284D9	US Treasury Note 2.5% Due 03/31/2023	Various Various 12,000,000.00	11,874,913.19 0.00 0.00 11,877,149.46	75,409.83 0.00 100,819.67 25,409.84	2,236.27 0.00 2,236.27 27,646.11	0.00 27,646.11



## 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
912828H52	US Treasury Note 1.25% Due 01/31/2020	Various Various 7,000,000.00	6,960,911.80 0.00 0.00 6,963,004.62	36,498.62 43,750.00 237.78 7,489.16	2,092.82 0.00 2,092.82 9,581.98	0.00 9,581.98
912828J50	US Treasury Note 1.375% Due 02/29/2020	03/03/2015 03/04/2015 5,000,000.00	4,981,961.84 0.00 0.00 4,982,881.55	22,978.94 0.00 28,770.38 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	9,964,077.36 0.00 0.00 9,964,890.81	43,989.07 0.00 58,811.48 14,822.41	813.45 0.00 813.45 15,635.86	0.00 15,635.86
912828K58	US Treasury Note 1.375% Due 04/30/2020	05/22/2015 05/26/2015 5,000,000.00	4,982,884.22 0.00 0.00 4,983,677.33	11,582.88 0.00 17,374.32 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	4,991,416.95 0.00 0.00 4,991,591.77	31,334.92 0.00 39,232.34 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	8,882,913.81 0.00 0.00 8,885,252.51	39,590.17 0.00 52,930.33 13,340.16	2,338.70 0.00 2,338.70 15,678.86	0.00 15,678.86
912828L99	US Treasury Note 1.375% Due 10/31/2020	Various Various 15,000,000.00	14,901,757.97 0.00 0.00 14,905,328.32	34,748.64 0.00 52,122.96 17,374.32	3,570.35 0.00 3,570.35 20,944.67	0.00 20,944.67
912828N89	US Treasury Note 1.375% Due 01/31/2021	03/15/2016 03/16/2016 7,000,000.00	6,979,276.75 0.00 0.00 6,979,956.56	40,148.48 48,125.00 261.55 8,238.07	679.81 0.00 679.81 8,917.88	0.00 8,917.88
912828R69	US Treasury Note 1.625% Due 05/31/2023	05/30/2018 05/31/2018 5,000,000.00	4,761,348.12 0.00 0.00 4,765,469.69	6,881.83 0.00 13,763.66 6,881.83	4,121.57 0.00 4,121.57 11,003.40	0.00 11,003.40
912828T34	US Treasury Note 1.125% Due 09/30/2021	11/15/2016 11/16/2016 6,000,000.00	5,894,612.11 0.00 0.00 5,897,364.45	16,967.21 0.00 22,684.43 5,717.22	2,752.34 0.00 2,752.34 8,469.56	0.00 8,469.56
912828T67	US Treasury Note 1.25% Due 10/31/2021	12/13/2016 12/14/2016 9,000,000.00	8,808,987.21 0.00 0.00 8,813,848.78	18,953.80 0.00 28,430.71 9,476.91	4,861.57 0.00 4,861.57 14,338.48	0.00 14,338.48



## Income Earned

6/30/18 Thru 7/31/18

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
912828U65	US Treasury Note 1.75% Due 11/30/2021	12/28/2016 12/29/2016 6,000,000.00	5,940,765.21 0.00 0.00 5,942,236.59	8,893.44 0.00 17,786.89 8,893.45	1,471.38 0.00 1,471.38 10,364.83	0.00 10,364.83
912828V72	US Treasury Note 1.875% Due 01/31/2022	02/27/2017 02/28/2017 7,000,000.00	7,008,185.22 0.00 0.00 7,007,991.52	54,747.93 65,625.00 356.66 11,233.73	0.00 193.70 (193.70) 11,040.03	0.00 11,040.03
912828XE5	US Treasury Note 1.5% Due 05/31/2020	Various Various 10,000,000.00	9,970,328.25 0.00 0.00 9,971,642.28	12,704.92 0.00 25,409.84 12,704.92	1,314.03 0.00 1,314.03 14,018.95	0.00 14,018.95
912828XM7	US Treasury Note 1.625% Due 07/31/2020	Various Various 8,400,000.00	8,406,063.52 0.00 0.00 8,405,816.52	56,937.85 68,250.00 370.92 11,683.07	140.86 387.86 (247.00) 11,436.07	0.00 11,436.07
912828XR6	US Treasury Note 1.75% Due 05/31/2022	06/28/2017 06/29/2017 7,000,000.00	6,985,222.30 0.00 0.00 6,985,542.65	10,375.68 0.00 20,751.37 10,375.69	320.35 0.00 320.35 10,696.04	0.00 10,696.04
912828XW5	US Treasury Note 1.75% Due 06/30/2022	07/25/2017 07/26/2017 10,000,000.00	9,956,936.89 0.00 0.00 9,957,851.25	475.54 0.00 15,217.39 14,741.85	914.36 0.00 914.36 15,656.21	0.00 15,656.21
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023	Various 06/27/2018 4,570,000.00	4,568,814.61 0.00 0.00 4,568,834.78	1,726.44 0.00 14,674.78 12,948.34	20.17 0.00 20.17 12,968.51	0.00 12,968.51
95000U2B8	WELLS FARGO & COMPANY Note 2.625% Due 07/22/2022	Various Various 5,000,000.00	4,931,642.17 0.00 0.00 4,933,072.06	57,968.75 65,625.00 3,281.25 10,937.50	1,429.89 0.00 1,429.89 12,367.39	0.00 12,367.39
			497,017,260.36 14,993,664.30 8,795,665.40	2,313,395.47 1,066,614.24 2,034,294.30	56,936.83 26,401.99 30,534.84	0.00
<b>TOTAL Fixed Income</b>			<b>504,766,651.09</b>	<b>787,513.07</b>	<b>818,047.91</b>	<b>818,047.91</b>

### 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	137,978.14 0.00 151,098.76 13,120.62	0.00 0.00 0.00 13,120.62	0.00 13,120.62
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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
262006307	Dreyfus Gov't Cash Management Money Market Fund		8,673,606.98	0.00	0.00	
		Various	801,775.98	6,303.75	0.00	
		Various	5,977,928.65	0.00	0.00	0.00
		3,497,454.31	3,497,454.31	6,303.75	6,303.75	6,303.75
			18,378,606.98	137,978.14	0.00	
			801,775.98	6,303.75	0.00	
			5,977,928.65	151,098.76	0.00	0.00
<b>TOTAL Cash &amp; Equivalent</b>			<b>13,202,454.31</b>	<b>19,424.37</b>	<b>19,424.37</b>	<b>19,424.37</b>
			515,395,867.34	2,451,373.61	56,936.83	
			15,795,440.28	1,072,917.99	26,401.99	
			14,773,594.05	2,185,393.06	30,534.84	
<b>TOTAL PORTFOLIO</b>			<b>517,969,105.40</b>	<b>806,937.44</b>	<b>837,472.28</b>	<b>837,472.28</b>





## Income Earned

7/31/18 Thru 8/31/18

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
<b>Fixed Income</b>						
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	Various Various 6,545,000.00	6,630,141.87 0.00 0.00 6,628,444.51	45,996.80 0.00 61,677.54 15,680.74	0.00 1,697.36 (1,697.36) 13,983.38	0.00 13,983.38
02665WAH4	American Honda Finance Note 2.25% Due 08/15/2019	Various Various 5,500,000.00	5,520,031.54 0.00 0.00 5,518,393.08	57,062.50 61,875.00 5,500.00 10,312.50	0.00 1,638.46 (1,638.46) 8,674.04	0.00 8,674.04
02665WCJ8	American Honda Finance Note 3.45% Due 07/14/2023	07/11/2018 07/16/2018 995,000.00	993,293.75 0.00 0.00 993,323.00	1,430.31 0.00 4,290.94 2,860.63	29.25 0.00 29.25 2,889.88	0.00 2,889.88
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	5,034,340.46 0.00 0.00 5,033,204.33	49,375.00 56,250.00 2,500.00 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	6,517,532.04 0.00 0.00 6,516,193.39	58,138.89 0.00 70,597.23 12,458.34	0.00 1,338.65 (1,338.65) 11,119.69	0.00 11,119.69
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	1,239,383.23 0.00 0.00 1,239,583.67	204.86 0.00 3,277.78 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	4,725,594.82 0.00 0.00 4,722,958.94	29,184.00 0.00 40,704.00 11,520.00	0.00 2,635.88 (2,635.88) 8,884.12	0.00 8,884.12
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	1,955,378.57 0.00 0.00 1,956,198.52	20,777.78 0.00 25,361.11 4,583.33	819.95 0.00 819.95 5,403.28	0.00 5,403.28
13063CKL3	California State TE-GO 2.25% Due 05/01/2019	07/29/2014 07/29/2014 23,285,000.00	23,322,856.72 0.00 0.00 23,318,557.98	130,978.13 0.00 174,637.50 43,659.37	0.00 4,298.74 (4,298.74) 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	4,020,014.11 0.00 0.00 4,019,274.61	19,889.56 0.00 27,952.89 8,063.33	0.00 739.50 (739.50) 7,323.83	0.00 7,323.83



## Income Earned

7/31/18 Thru 8/31/18

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
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	3,488,497.69 0.00 0.00 3,488,847.62	15,312.50 0.00 21,437.50 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	6,020,082.39 0.00 0.00 6,019,383.68	9,775.00 0.00 22,525.00 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	4,008,523.33 0.00 0.00 4,008,243.14	37,033.33 0.00 44,440.00 7,406.67	0.00 280.19 (280.19) 7,126.48	0.00 7,126.48
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	Various Various 14,040,000.00	14,055,432.75 0.00 0.00 14,054,919.42	87,408.75 96,525.00 6,971.25 16,087.50	619.68 1,133.01 (513.33) 15,574.17	0.00 15,574.17
3133782M2	FHLB Note 1.5% Due 03/08/2019	04/24/2015 04/27/2015 2,500,000.00	2,504,217.81 0.00 0.00 2,503,620.77	14,895.83 0.00 18,020.83 3,125.00	0.00 597.04 (597.04) 2,527.96	0.00 2,527.96
313379RB7	FHLB Note 1.875% Due 06/11/2021	08/30/2017 08/31/2017 4,000,000.00	4,022,838.55 0.00 0.00 4,022,161.04	10,416.67 0.00 16,666.67 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	14,021,834.46 0.00 0.00 14,020,840.53	33,347.22 0.00 53,763.89 20,416.67	6.32 1,000.25 (993.93) 19,422.74	0.00 19,422.74
313383QR5	FHLB Note 3.25% Due 06/09/2023	08/28/2018 08/29/2018 5,000,000.00	0.00 5,083,350.00 0.00 5,083,206.70	0.00 (36,111.11) 37,013.89 902.78	0.00 143.30 (143.30) 759.48	0.00 759.48
3135G0A78	FNMA Note 1.625% Due 01/21/2020	04/29/2015 04/30/2015 5,500,000.00	5,509,286.50 0.00 0.00 5,508,751.40	2,482.64 0.00 9,930.56 7,447.92	0.00 535.10 (535.10) 6,912.82	0.00 6,912.82
3135G0D75	FNMA Note 1.5% Due 06/22/2020	Various Various 15,000,000.00	14,971,447.44 0.00 0.00 14,972,728.38	24,375.00 0.00 43,125.00 18,750.00	1,511.35 230.41 1,280.94 20,030.94	0.00 20,030.94
3135G0F73	FNMA Note 1.5% Due 11/30/2020	Various Various 7,000,000.00	6,943,333.57 0.00 0.00 6,945,395.37	17,791.66 0.00 26,541.66 8,750.00	2,061.80 0.00 2,061.80 10,811.80	0.00 10,811.80



# Income Earned

7/31/18 Thru 8/31/18

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
3135G0J20	FNMA Note 1.375% Due 02/26/2021	Various Various 15,000,000.00	15,024,374.88 0.00 0.00 15,023,571.03	88,802.07 103,125.00 2,864.58 17,187.51	300.70 1,104.55 (803.85) 16,383.66	0.00 16,383.66
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	10/06/2016 10/07/2016 8,000,000.00	7,981,972.86 0.00 0.00 7,982,453.38	34,833.33 0.00 44,000.00 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	5,992,440.23 0.00 0.00 5,992,627.27	8,666.67 0.00 18,666.67 10,000.00	187.04 0.00 187.04 10,187.04	0.00 10,187.04
3135G0T45	FNMA Note 1.875% Due 04/05/2022	Various Various 11,450,000.00	11,408,635.65 0.00 0.00 11,409,590.45	69,177.09 0.00 87,067.71 17,890.62	954.80 0.00 954.80 18,845.42	0.00 18,845.42
3135G0T94	FNMA Note 2.375% Due 01/19/2023	Various Various 10,000,000.00	9,849,157.92 0.00 0.00 9,852,023.18	7,916.66 0.00 27,708.34 19,791.68	2,865.26 0.00 2,865.26 22,656.94	0.00 22,656.94
3137EADM8	FHLMC Note 1.25% Due 10/02/2019	Various Various 10,000,000.00	9,962,339.33 0.00 0.00 9,965,073.48	41,319.44 0.00 51,736.12 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	12,437,634.08 0.00 0.00 12,439,380.55	66,015.63 70,312.50 7,421.88 11,718.75	1,746.47 0.00 1,746.47 13,465.22	0.00 13,465.22
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	11/28/2017 11/29/2017 3,000,000.00	2,997,422.63 0.00 0.00 2,997,517.86	11,562.50 0.00 16,250.00 4,687.50	95.23 0.00 95.23 4,782.73	0.00 4,782.73
3137EAEN5	FHLMC Note 2.75% Due 06/19/2023	07/16/2018 07/17/2018 5,000,000.00	4,971,142.77 0.00 0.00 4,971,644.49	19,097.22 0.00 30,555.56 11,458.34	501.72 0.00 501.72 11,960.06	0.00 11,960.06
369550BE7	General Dynamics Corp Note 3% Due 05/11/2021	05/08/2018 05/11/2018 3,730,000.00	3,706,016.03 0.00 0.00 3,706,749.27	24,866.67 0.00 34,191.67 9,325.00	733.24 0.00 733.24 10,058.24	0.00 10,058.24
36962G7M0	General Electric Capital Corp Callable Note 1X 12/9/2019 2.2% Due 01/09/2020	Various Various 6,148,000.00	6,150,021.91 0.00 0.00 6,149,902.75	8,265.64 0.00 19,536.98 11,271.34	36.70 155.86 (119.16) 11,152.18	0.00 11,152.18



# Income Earned

7/31/18 Thru 8/31/18

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
404280BF5	HSBC Holdings PLC Note 2.65% Due 01/05/2022	03/16/2018 03/20/2018 1,520,000.00	1,480,947.59 0.00 0.00 1,481,913.78	2,909.11 0.00 6,265.78 3,356.67	966.19 0.00 966.19 4,322.86	0.00 4,322.86
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	06/04/2015 06/09/2015 5,000,000.00	4,999,014.46 0.00 0.00 4,999,079.60	25,729.17 0.00 35,625.00 9,895.83	65.14 0.00 65.14 9,960.97	0.00 9,960.97
40428HPV8	HSBC USA Inc Note 2.75% Due 08/07/2020	11/20/2015 11/25/2015 2,000,000.00	2,004,506.99 0.00 0.00 2,004,317.41	26,583.33 27,500.00 3,666.67 4,583.34	0.00 189.58 (189.58) 4,393.76	0.00 4,393.76
43814PAB6	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 01/21/2020	09/25/2017 09/29/2017 710,367.54	806,531.95 0.00 96,210.11 710,329.61	457.28 1,055.27 402.74 1,000.73	7.77 0.00 7.77 1,008.50	0.00 1,008.50
43814QAC2	Honda Auto Receivables 2016-2 A3 1.39% Due 04/15/2020	05/24/2016 05/31/2016 1,329,427.35	1,497,012.23 0.00 167,597.67 1,329,416.56	924.83 1,734.05 821.29 1,630.51	2.00 0.00 2.00 1,632.51	0.00 1,632.51
43814TAB8	Honda Auto Receivables 2017-1 A2 1.42% Due 07/22/2019	03/21/2017 03/28/2017 222,595.51	445,845.75 0.00 223,254.71 222,593.47	175.86 527.59 87.80 439.53	2.43 0.00 2.43 441.96	0.00 441.96
43814UAG4	Honda Auto Receivables 2018-2 A3 3.01% Due 05/18/2022	05/22/2018 05/30/2018 2,020,000.00	2,019,957.87 0.00 0.00 2,019,958.82	2,195.63 5,066.83 2,195.63 5,066.83	0.95 0.00 0.95 5,067.78	0.00 5,067.78
43815HAC1	Honda Auto Receivables Owner 2018-3 A3 2.95% Due 08/22/2022	08/21/2018 08/28/2018 4,380,000.00	0.00 4,379,399.06 0.00 4,379,400.71	0.00 0.00 1,076.75 1,076.75	1.65 0.00 1.65 1,078.40	0.00 1,078.40
44932HAH6	IBM Credit Corp Note 3% Due 02/06/2023	03/09/2018 03/13/2018 5,900,000.00	5,846,703.90 0.00 0.00 5,847,705.22	86,041.66 88,500.00 12,291.66 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	5,073,004.46 0.00 0.00 5,070,639.63	35,416.67 0.00 43,229.17 7,812.50	0.00 2,364.83 (2,364.83) 5,447.67	0.00 5,447.67
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	01/10/2017 01/18/2017 4,000,000.00	3,996,588.87 0.00 0.00 3,996,672.40	3,069.44 0.00 10,152.78 7,083.34	83.53 0.00 83.53 7,166.87	0.00 7,166.87



# Income Earned

7/31/18 Thru 8/31/18

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
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 05/12/2020	04/05/2017 04/12/2017 5,390,000.00	5,382,625.85 0.00 0.00 5,382,977.54	19,220.59 0.00 26,519.55 7,298.96	351.69 0.00 351.69 7,650.65	0.00 7,650.65
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 09/14/2022	Various Various 5,000,000.00	4,869,778.99 0.00 0.00 4,872,461.28	33,298.61 0.00 40,590.28 7,291.67	2,682.29 0.00 2,682.29 9,973.96	0.00 9,973.96
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	09/29/2016 09/30/2016 7,600,000.00	7,614,028.20 0.00 0.00 7,613,604.76	19,448.61 0.00 28,156.94 8,708.33	0.00 423.44 (423.44) 8,284.89	0.00 8,284.89
459058FY4	Intl. Bank Recon & Development Note 2% Due 01/26/2022	Various Various 4,500,000.00	4,499,348.21 0.00 0.00 4,499,364.07	1,250.00 0.00 8,750.00 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	8,374,349.66 0.00 0.00 8,377,942.98	2,921.88 0.00 10,890.63 7,968.75	3,593.32 0.00 3,593.32 11,562.07	0.00 11,562.07
45950KCM0	International Finance Corp Note 2.25% Due 01/25/2021	01/18/2018 01/25/2018 3,760,000.00	3,750,841.79 0.00 0.00 3,751,154.46	1,410.00 0.00 8,460.00 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	2,496,899.37 0.00 0.00 2,497,077.37	1,250.00 0.00 5,937.50 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	4,520,023.43 0.00 0.00 4,519,365.19	47,812.50 0.00 57,375.00 9,562.50	40.19 698.43 (658.24) 8,904.26	0.00 8,904.26
47787XAB3	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	02/22/2017 03/02/2017 532,144.02	767,698.74 0.00 235,556.13 532,143.11	511.80 959.63 354.76 802.59	0.50 0.00 0.50 803.09	0.00 803.09
47788BAB0	John Deere Owner Trust 2017-B A2A 1.59% Due 04/15/2020	07/11/2017 07/18/2017 816,567.91	918,777.16 0.00 102,258.90 816,525.99	649.30 1,217.45 577.04 1,145.19	7.73 0.00 7.73 1,152.92	0.00 1,152.92
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	07/11/2017 07/18/2017 1,120,000.00	1,119,938.07 0.00 0.00 1,119,939.71	905.96 1,698.67 905.96 1,698.67	1.64 0.00 1.64 1,700.31	0.00 1,700.31



# 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
47788CAC6	John Deere Owner Trust 2016-B A4 2.66% Due 04/18/2022	02/21/2018 02/28/2018 1,700,000.00	1,699,890.24 0.00 0.00 1,699,892.75	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
47788EAC2	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	07/18/2018 07/25/2018 5,110,000.00	5,109,614.38 0.00 0.00 5,109,622.01	2,623.13 0.00 15,738.80 13,115.67	7.63 0.00 7.63 13,123.30	0.00 13,123.30
47788MAC4	John Deere Owner Trust 2016-A A3 1.36% Due 04/15/2020	02/23/2016 03/02/2016 1,586,505.36	1,819,561.76 0.00 233,174.96 1,586,407.13	1,099.90 2,062.30 958.95 1,921.35	20.33 0.00 20.33 1,941.68	0.00 1,941.68
594918BP8	Microsoft Callable Note Cont 7/8/21 1.55% Due 08/08/2021	Various 08/08/2016 4,960,000.00	4,956,442.38 0.00 0.00 4,956,542.36	36,945.11 38,440.00 4,911.77 6,406.66	99.98 0.00 99.98 6,506.64	0.00 6,506.64
654747AB0	Nissan Auto Receivables 2017-A A2A 1.47% Due 01/15/2020	03/21/2017 03/28/2017 781,459.89	949,988.40 0.00 168,531.03 781,457.94	620.66 1,163.74 510.55 1,053.63	0.57 0.00 0.57 1,054.20	0.00 1,054.20
65479GAD1	Nissan Auto Receivables Owner 2018-B A3 3.06% Due 03/15/2023	07/17/2018 07/25/2018 3,920,000.00	3,919,873.51 0.00 0.00 3,919,875.84	1,999.20 6,664.00 5,331.20 9,996.00	2.33 0.00 2.33 9,998.33	0.00 9,998.33
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	6,997,364.03 0.00 0.00 6,997,435.64	50,244.44 0.00 61,327.78 11,083.34	71.61 0.00 71.61 11,154.95	0.00 11,154.95
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.5% Due 06/08/2023	Various Various 6,000,000.00	5,992,186.42 0.00 0.00 5,992,323.11	30,916.67 0.00 48,416.67 17,500.00	136.69 0.00 136.69 17,636.69	0.00 17,636.69
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	05/19/2015 05/22/2015 5,000,000.00	4,998,267.71 0.00 0.00 4,998,349.32	22,187.51 0.00 31,562.51 9,375.00	81.61 0.00 81.61 9,456.61	0.00 9,456.61
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	09/03/2014 09/03/2014 10,000,000.00	10,010,103.61 0.00 0.00 10,009,211.27	7,673.61 0.00 25,381.94 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	6,539,454.73 0.00 0.00 6,539,475.71	6,104.00 11,445.00 6,104.00 11,445.00	20.98 0.00 20.98 11,465.98	0.00 11,465.98



## 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
9128284D9	US Treasury Note 2.5% Due 03/31/2023	Various Various 12,000,000.00	11,877,149.46 0.00 0.00 11,879,385.73	100,819.67 0.00 126,229.51 25,409.84	2,236.27 0.00 2,236.27 27,646.11	0.00 27,646.11
912828H52	US Treasury Note 1.25% Due 01/31/2020	Various Various 7,000,000.00	6,963,004.62 0.00 0.00 6,965,097.42	237.78 0.00 7,608.70 7,370.92	2,092.80 0.00 2,092.80 9,463.72	0.00 9,463.72
912828J50	US Treasury Note 1.375% Due 02/29/2020	03/03/2015 03/04/2015 5,000,000.00	4,982,881.55 0.00 0.00 4,983,801.26	28,770.38 34,375.00 189.92 5,794.54	919.71 0.00 919.71 6,714.25	0.00 6,714.25
912828J76	US Treasury Note 1.75% Due 03/31/2022	04/25/2017 04/26/2017 10,000,000.00	9,964,890.81 0.00 0.00 9,965,704.25	58,811.48 0.00 73,633.88 14,822.40	813.44 0.00 813.44 15,635.84	0.00 15,635.84
912828K58	US Treasury Note 1.375% Due 04/30/2020	05/22/2015 05/26/2015 5,000,000.00	4,983,677.33 0.00 0.00 4,984,470.44	17,374.32 0.00 23,165.76 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	4,991,591.77 0.00 0.00 4,991,766.59	39,232.34 46,875.00 258.98 7,901.64	174.82 0.00 174.82 8,076.46	0.00 8,076.46
912828L57	US Treasury Note 1.75% Due 09/30/2022	Various Various 9,000,000.00	8,885,252.51 0.00 0.00 8,887,591.22	52,930.33 0.00 66,270.49 13,340.16	2,338.71 0.00 2,338.71 15,678.87	0.00 15,678.87
912828L99	US Treasury Note 1.375% Due 10/31/2020	Various Various 15,000,000.00	14,905,328.32 0.00 0.00 14,908,898.65	52,122.96 0.00 69,497.28 17,374.32	3,570.33 0.00 3,570.33 20,944.65	0.00 20,944.65
912828N89	US Treasury Note 1.375% Due 01/31/2021	03/15/2016 03/16/2016 7,000,000.00	6,979,956.56 0.00 0.00 6,980,636.37	261.55 0.00 8,369.57 8,108.02	679.81 0.00 679.81 8,787.83	0.00 8,787.83
912828R69	US Treasury Note 1.625% Due 05/31/2023	05/30/2018 05/31/2018 5,000,000.00	4,765,469.69 0.00 0.00 4,769,591.25	13,763.66 0.00 20,645.49 6,881.83	4,121.56 0.00 4,121.56 11,003.39	0.00 11,003.39
912828T34	US Treasury Note 1.125% Due 09/30/2021	11/15/2016 11/16/2016 6,000,000.00	5,897,364.45 0.00 0.00 5,900,116.79	22,684.43 0.00 28,401.64 5,717.21	2,752.34 0.00 2,752.34 8,469.55	0.00 8,469.55





## 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	8,813,848.78 0.00 0.00 8,818,710.36	28,430.71 0.00 37,907.61 9,476.90	4,861.58 0.00 4,861.58 14,338.48	0.00 14,338.48
912828U65	US Treasury Note 1.75% Due 11/30/2021	12/28/2016 12/29/2016 6,000,000.00	5,942,236.59 0.00 0.00 5,943,707.97	17,786.89 0.00 26,680.33 8,893.44	1,471.38 0.00 1,471.38 10,364.82	0.00 10,364.82
912828V72	US Treasury Note 1.875% Due 01/31/2022	02/27/2017 02/28/2017 7,000,000.00	7,007,991.52 0.00 0.00 7,007,797.83	356.66 0.00 11,413.04 11,056.38	0.00 193.69 (193.69) 10,862.69	0.00 10,862.69
912828XE5	US Treasury Note 1.5% Due 05/31/2020	Various Various 10,000,000.00	9,971,642.28 0.00 0.00 9,972,956.32	25,409.84 0.00 38,114.76 12,704.92	1,314.04 0.00 1,314.04 14,018.96	0.00 14,018.96
912828XM7	US Treasury Note 1.625% Due 07/31/2020	Various Various 8,400,000.00	8,405,816.52 0.00 0.00 8,405,569.51	370.92 0.00 11,869.56 11,498.64	140.86 387.87 (247.01) 11,251.63	0.00 11,251.63
912828XR6	US Treasury Note 1.75% Due 05/31/2022	06/28/2017 06/29/2017 7,000,000.00	6,985,542.65 0.00 0.00 6,985,863.01	20,751.37 0.00 31,127.05 10,375.68	320.36 0.00 320.36 10,696.04	0.00 10,696.04
912828XW5	US Treasury Note 1.75% Due 06/30/2022	07/25/2017 07/26/2017 10,000,000.00	9,957,851.25 0.00 0.00 9,958,765.60	15,217.39 0.00 29,959.24 14,741.85	914.35 0.00 914.35 15,656.20	0.00 15,656.20
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023	Various 06/27/2018 4,570,000.00	4,568,834.78 0.00 0.00 4,568,854.96	14,674.78 0.00 27,623.11 12,948.33	20.18 0.00 20.18 12,968.51	0.00 12,968.51
95000U2B8	WELLS FARGO & COMPANY Note 2.625% Due 07/22/2022	Various Various 5,000,000.00	4,933,072.06 0.00 0.00 4,934,501.94	3,281.25 0.00 14,218.75 10,937.50	1,429.88 0.00 1,429.88 12,367.38	0.00 12,367.38
			503,245,794.10 9,462,749.06 1,226,583.51	2,034,294.30 625,029.25 2,216,706.30	57,215.82 25,447.46 31,768.36	0.00
<b>TOTAL Fixed Income</b>			<b>512,920,067.58</b>	<b>807,441.25</b>	<b>839,209.61</b>	<b>839,209.61</b>





## Income Earned

7/31/18 Thru 8/31/18

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
<b>Cash &amp; Equivalent</b>						
06417GXH6	Bank of Nova Scotia Yankee CD Due 08/09/2018	08/08/2017 08/09/2017 0.00	9,705,000.00 0.00 9,705,000.00 0.00	151,098.76 154,484.73 0.00 3,385.97	0.00 0.00 0.00 3,385.97	0.00 0.00 0.00 3,385.97
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 10,755,455.05	3,497,454.31 16,756,860.91 9,498,860.17 10,755,455.05	0.00 9,652.91 0.00 9,652.91	0.00 0.00 0.00 9,652.91	0.00 0.00 0.00 9,652.91
			<b>13,202,454.31</b>	<b>151,098.76</b>	<b>0.00</b>	
			<b>16,756,860.91</b>	<b>164,137.64</b>	<b>0.00</b>	
			<b>19,203,860.17</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL Cash &amp; Equivalent</b>			<b>10,755,455.05</b>	<b>13,038.88</b>	<b>13,038.88</b>	<b>13,038.88</b>
			<b>516,448,248.41</b>	<b>2,185,393.06</b>	<b>57,215.82</b>	
			<b>26,219,609.97</b>	<b>789,166.89</b>	<b>25,447.46</b>	
			<b>20,430,443.68</b>	<b>2,216,706.30</b>	<b>31,768.36</b>	<b>0.00</b>
<b>TOTAL PORTFOLIO</b>			<b>523,675,522.63</b>	<b>820,480.13</b>	<b>852,248.49</b>	<b>852,248.49</b>



## Income Earned

8/31/18 Thru 9/30/18

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
<b>Fixed Income</b>						
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	Various Various 6,545,000.00	6,628,444.51 0.00 0.00 6,626,801.90	61,677.54 0.00 77,358.26 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	5,518,393.08 0.00 0.00 5,516,807.47	5,500.00 0.00 15,812.50 10,312.50	0.00 1,585.61 (1,585.61) 8,726.89	0.00 8,726.89
02665WCJ8	American Honda Finance Note 3.45% Due 07/14/2023	07/11/2018 07/16/2018 995,000.00	993,323.00 0.00 0.00 993,351.32	4,290.94 0.00 7,151.56 2,860.62	28.32 0.00 28.32 2,888.94	0.00 2,888.94
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	5,033,204.33 0.00 0.00 5,032,104.84	2,500.00 0.00 11,875.00 9,375.00	0.00 1,099.49 (1,099.49) 8,275.51	0.00 8,275.51
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 09/11/2019	Various Various 6,500,000.00	6,516,193.39 0.00 0.00 6,514,897.92	70,597.23 74,750.00 8,305.56 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	1,239,583.67 0.00 0.00 1,239,777.64	3,277.78 0.00 6,350.69 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	4,722,958.94 0.00 0.00 4,720,408.07	40,704.00 0.00 52,224.00 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	1,956,198.52 0.00 0.00 1,956,992.03	25,361.11 27,500.00 2,444.44 4,583.33	793.51 0.00 793.51 5,376.84	0.00 5,376.84
13063CKL3	California State TE-GO 2.25% Due 05/01/2019	07/29/2014 07/29/2014 23,285,000.00	23,318,557.98 0.00 0.00 23,314,397.90	174,637.50 0.00 218,296.88 43,659.38	0.00 4,160.08 (4,160.08) 39,499.30	0.00 39,499.30
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	Various Various 4,000,000.00	4,019,274.61 0.00 0.00 4,018,558.97	27,952.89 0.00 36,016.23 8,063.34	0.00 715.64 (715.64) 7,347.70	0.00 7,347.70



# 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	3,488,847.62 0.00 0.00 3,489,186.25	21,437.50 0.00 27,562.50 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	6,019,383.68 0.00 0.00 6,018,707.50	22,525.00 0.00 35,275.00 12,750.00	29.34 705.52 (676.18) 12,073.82	0.00 12,073.82
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	Various Various 4,000,000.00	4,008,243.14 0.00 0.00 4,007,971.98	44,440.00 44,440.00 7,406.67 7,406.67	0.00 271.16 (271.16) 7,135.51	0.00 7,135.51
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	Various Various 14,040,000.00	14,054,919.42 0.00 0.00 14,054,422.66	6,971.25 0.00 23,058.75 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 2,500,000.00	2,503,620.77 0.00 0.00 2,503,042.98	18,020.83 18,750.00 2,395.83 3,125.00	0.00 577.79 (577.79) 2,547.21	0.00 2,547.21
313379RB7	FHLB Note 1.875% Due 06/11/2021	08/30/2017 08/31/2017 4,000,000.00	4,022,161.04 0.00 0.00 4,021,505.39	16,666.67 0.00 22,916.67 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	14,020,840.53 0.00 0.00 14,019,878.66	53,763.89 0.00 74,180.56 20,416.67	6.11 967.98 (961.87) 19,454.80	0.00 19,454.80
313383QR5	FHLB Note 3.25% Due 06/09/2023	08/28/2018 08/29/2018 5,000,000.00	5,083,206.70 0.00 0.00 5,081,773.75	37,013.89 0.00 50,555.56 13,541.67	0.00 1,432.95 (1,432.95) 12,108.72	0.00 12,108.72
3135G0A78	FNMA Note 1.625% Due 01/21/2020	04/29/2015 04/30/2015 5,500,000.00	5,508,751.40 0.00 0.00 5,508,233.57	9,930.56 0.00 17,378.47 7,447.91	0.00 517.83 (517.83) 6,930.08	0.00 6,930.08
3135G0D75	FNMA Note 1.5% Due 06/22/2020	Various Various 15,000,000.00	14,972,728.38 0.00 0.00 14,973,968.00	43,125.00 0.00 61,875.00 18,750.00	1,462.60 222.98 1,239.62 19,989.62	0.00 19,989.62
3135G0F73	FNMA Note 1.5% Due 11/30/2020	Various Various 7,000,000.00	6,945,395.37 0.00 0.00 6,947,390.67	26,541.66 0.00 35,291.66 8,750.00	1,995.30 0.00 1,995.30 10,745.30	0.00 10,745.30



## Income Earned

8/31/18 Thru 9/30/18

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	15,023,571.03 0.00 0.00 15,022,793.11	2,864.58 0.00 20,052.09 17,187.51	291.01 1,068.93 (777.92) 16,409.59	0.00 16,409.59
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	10/06/2016 10/07/2016 8,000,000.00	7,982,453.38 0.00 0.00 7,982,918.40	44,000.00 0.00 53,166.67 9,166.67	465.02 0.00 465.02 9,631.69	0.00 9,631.69
3135G0S38	FNMA Note 2% Due 01/05/2022	01/30/2017 01/31/2017 6,000,000.00	5,992,627.27 0.00 0.00 5,992,808.27	18,666.67 0.00 28,666.67 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	11,409,590.45 0.00 0.00 11,410,514.45	87,067.71 0.00 104,958.34 17,890.63	924.00 0.00 924.00 18,814.63	0.00 18,814.63
3135G0T94	FNMA Note 2.375% Due 01/19/2023	Various Various 10,000,000.00	9,852,023.18 0.00 0.00 9,854,796.01	27,708.34 0.00 47,500.00 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	9,965,073.48 0.00 0.00 9,967,719.43	51,736.12 0.00 62,152.78 10,416.66	2,645.95 0.00 2,645.95 13,062.61	0.00 13,062.61
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	Various Various 12,500,000.00	12,439,380.55 0.00 0.00 12,441,070.68	7,421.88 0.00 19,140.63 11,718.75	1,690.13 0.00 1,690.13 13,408.88	0.00 13,408.88
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	11/28/2017 11/29/2017 3,000,000.00	2,997,517.86 0.00 0.00 2,997,610.02	16,250.00 0.00 20,937.50 4,687.50	92.16 0.00 92.16 4,779.66	0.00 4,779.66
3137EAEN5	FHLMC Note 2.75% Due 06/19/2023	07/16/2018 07/17/2018 5,000,000.00	4,971,644.49 0.00 0.00 4,972,130.03	30,555.56 0.00 42,013.89 11,458.33	485.54 0.00 485.54 11,943.87	0.00 11,943.87
369550BE7	General Dynamics Corp Note 3% Due 05/11/2021	05/08/2018 05/11/2018 3,730,000.00	3,706,749.27 0.00 0.00 3,707,458.85	34,191.67 0.00 43,516.67 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	6,149,902.75 0.00 0.00 6,149,787.43	19,536.98 0.00 30,808.32 11,271.34	35.51 150.83 (115.32) 11,156.02	0.00 11,156.02



# Income Earned

8/31/18 Thru 9/30/18

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
404280BF5	HSBC Holdings PLC Note 2.65% Due 01/05/2022	03/16/2018 03/20/2018 1,520,000.00	1,481,913.78 0.00 0.00 1,482,848.79	6,265.78 0.00 9,622.44 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	4,999,079.60 0.00 0.00 4,999,142.65	35,625.00 0.00 45,520.83 9,895.83	63.05 0.00 63.05 9,958.88	0.00 9,958.88
40428HPV8	HSBC USA Inc Note 2.75% Due 08/07/2020	11/20/2015 11/25/2015 2,000,000.00	2,004,317.41 0.00 0.00 2,004,133.95	3,666.67 0.00 8,250.00 4,583.33	0.00 183.46 (183.46) 4,399.87	0.00 4,399.87
43814PAB6	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 01/21/2020	09/25/2017 09/29/2017 612,180.99	710,329.61 0.00 98,186.55 612,150.23	402.74 929.40 347.07 873.73	7.17 0.00 7.17 880.90	0.00 880.90
43814QAC2	Honda Auto Receivables 2016-2 A3 1.39% Due 04/15/2020	05/24/2016 05/31/2016 1,166,589.59	1,329,416.56 0.00 162,837.76 1,166,580.60	821.29 1,539.92 720.69 1,439.32	1.80 0.00 1.80 1,441.12	0.00 1,441.12
43814TAB8	Honda Auto Receivables 2017-1 A2 Due 07/22/2019	03/21/2017 03/28/2017 0.00	222,593.47 0.00 222,595.51 0.00	87.80 263.40 0.00 175.60	2.04 0.00 2.04 177.64	0.00 177.64
43814UAG4	Honda Auto Receivables 2018-2 A3 3.01% Due 05/18/2022	05/22/2018 05/30/2018 2,020,000.00	2,019,958.82 0.00 0.00 2,019,959.73	2,195.63 5,066.83 2,195.63 5,066.83	0.91 0.00 0.91 5,067.74	0.00 5,067.74
43815HAC1	Honda Auto Receivables Owner 2018-3 A3 2.95% Due 08/22/2022	08/21/2018 08/28/2018 4,380,000.00	4,379,400.71 0.00 0.00 4,379,413.10	1,076.75 8,255.08 3,589.17 10,767.50	12.39 0.00 12.39 10,779.89	0.00 10,779.89
44932HAH6	IBM Credit Corp Note 3% Due 02/06/2023	03/09/2018 03/13/2018 5,900,000.00	5,847,705.22 0.00 0.00 5,848,674.24	12,291.66 0.00 27,041.66 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	5,070,639.63 0.00 0.00 5,068,351.09	43,229.17 46,875.00 4,166.67 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	3,996,672.40 0.00 0.00 3,996,753.23	10,152.78 0.00 17,236.11 7,083.33	80.83 0.00 80.83 7,164.16	0.00 7,164.16



# Income Earned

8/31/18 Thru 9/30/18

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
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 05/12/2020	04/05/2017 04/12/2017 5,390,000.00	5,382,977.54 0.00 0.00 5,383,317.88	26,519.55 0.00 33,818.51 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	4,872,461.28 0.00 0.00 4,875,057.05	40,590.28 43,750.00 4,131.95 7,291.67	2,595.77 0.00 2,595.77 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	7,613,604.76 0.00 0.00 7,613,194.98	28,156.94 0.00 36,865.28 8,708.34	0.00 409.78 (409.78) 8,298.56	0.00 8,298.56
459058FY4	Intl. Bank Recon & Development Note 2% Due 01/26/2022	Various Various 4,500,000.00	4,499,364.07 0.00 0.00 4,499,379.42	8,750.00 0.00 16,250.00 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	8,377,942.98 0.00 0.00 8,381,420.39	10,890.63 0.00 18,859.38 7,968.75	3,477.41 0.00 3,477.41 11,446.16	0.00 11,446.16
45950KCM0	International Finance Corp Note 2.25% Due 01/25/2021	01/18/2018 01/25/2018 3,760,000.00	3,751,154.46 0.00 0.00 3,751,457.05	8,460.00 0.00 15,510.00 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	2,497,077.37 0.00 0.00 2,497,249.63	5,937.50 0.00 10,625.00 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	4,519,365.19 0.00 0.00 4,518,728.18	57,375.00 57,375.00 9,562.50 9,562.50	38.89 675.90 (637.01) 8,925.49	0.00 8,925.49
47787XAB3	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	02/22/2017 03/02/2017 341,962.69	532,143.11 0.00 190,181.33 341,962.15	354.76 665.18 227.98 538.40	0.37 0.00 0.37 538.77	0.00 538.77
47788BAB0	John Deere Owner Trust 2017-B A2A 1.59% Due 04/15/2020	07/11/2017 07/18/2017 727,560.98	816,525.99 0.00 89,006.93 727,525.52	577.04 1,081.95 514.14 1,019.05	6.46 0.00 6.46 1,025.51	0.00 1,025.51
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	07/11/2017 07/18/2017 1,120,000.00	1,119,939.71 0.00 0.00 1,119,941.29	905.96 1,698.67 905.96 1,698.67	1.58 0.00 1.58 1,700.25	0.00 1,700.25



## Income Earned

8/31/18 Thru 9/30/18

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
47788CAC6	John Deere Owner Trust 2016-B A4 2.66% Due 04/18/2022	02/21/2018 02/28/2018 1,700,000.00	1,699,892.75 0.00 0.00 1,699,895.17	2,009.78 3,768.33 2,009.78 3,768.33	2.42 0.00 2.42 3,770.75	0.00 3,770.75
47788EAC2	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	07/18/2018 07/25/2018 5,110,000.00	5,109,622.01 0.00 0.00 5,109,629.39	15,738.80 21,859.45 6,995.02 13,115.67	7.38 0.00 7.38 13,123.05	0.00 13,123.05
47788MAC4	John Deere Owner Trust 2016-A A3 1.36% Due 04/15/2020	02/23/2016 03/02/2016 1,361,875.43	1,586,407.13 0.00 224,629.93 1,361,795.38	958.95 1,798.04 823.18 1,662.27	18.18 0.00 18.18 1,680.45	0.00 1,680.45
594918BP8	Microsoft Callable Note Cont 7/8/21 1.55% Due 08/08/2021	Various 08/08/2016 4,960,000.00	4,956,542.36 0.00 0.00 4,956,639.12	4,911.77 0.00 11,318.44 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 603,869.97	781,457.94 0.00 177,589.92 603,868.55	510.55 957.29 394.53 841.27	0.53 0.00 0.53 841.80	0.00 841.80
65479GAD1	Nissan Auto Receivables Owner 2018-B A3 3.06% Due 03/15/2023	07/17/2018 07/25/2018 3,920,000.00	3,919,875.84 0.00 0.00 3,919,878.09	5,331.20 9,996.00 5,331.20 9,996.00	2.25 0.00 2.25 9,998.25	0.00 9,998.25
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	6,997,435.64 0.00 0.00 6,997,504.95	61,327.78 66,500.00 5,911.11 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	5,992,323.11 0.00 0.00 5,992,455.39	48,416.67 0.00 65,916.67 17,500.00	132.28 0.00 132.28 17,632.28	0.00 17,632.28
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	05/19/2015 05/22/2015 5,000,000.00	4,998,349.32 0.00 0.00 4,998,428.30	31,562.51 0.00 40,937.51 9,375.00	78.98 0.00 78.98 9,453.98	0.00 9,453.98
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	09/03/2014 09/03/2014 10,000,000.00	10,009,211.27 0.00 0.00 10,008,347.71	25,381.94 0.00 43,090.28 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	6,539,475.71 0.00 0.00 6,539,496.00	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





## Income Earned

8/31/18 Thru 9/30/18

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	11,879,385.73 0.00 0.00 11,881,549.86	126,229.51 150,000.00 824.18 24,594.67	2,164.13 0.00 2,164.13 26,758.80	0.00 26,758.80
912828H52	US Treasury Note 1.25% Due 01/31/2020	Various Various 7,000,000.00	6,965,097.42 0.00 0.00 6,967,122.72	7,608.70 0.00 14,741.84 7,133.14	2,025.30 0.00 2,025.30 9,158.44	0.00 9,158.44
912828J50	US Treasury Note 1.375% Due 02/29/2020	03/03/2015 03/04/2015 5,000,000.00	4,983,801.26 0.00 0.00 4,984,691.30	189.92 0.00 5,887.43 5,697.51	890.04 0.00 890.04 6,587.55	0.00 6,587.55
912828J76	US Treasury Note 1.75% Due 03/31/2022	04/25/2017 04/26/2017 10,000,000.00	9,965,704.25 0.00 0.00 9,966,491.45	73,633.88 87,500.00 480.77 14,346.89	787.20 0.00 787.20 15,134.09	0.00 15,134.09
912828K58	US Treasury Note 1.375% Due 04/30/2020	05/22/2015 05/26/2015 5,000,000.00	4,984,470.44 0.00 0.00 4,985,237.96	23,165.76 0.00 28,770.38 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	4,991,766.59 0.00 0.00 4,991,935.77	258.98 0.00 8,028.31 7,769.33	169.18 0.00 169.18 7,938.51	0.00 7,938.51
912828L57	US Treasury Note 1.75% Due 09/30/2022	Various Various 9,000,000.00	8,887,591.22 0.00 0.00 8,889,854.49	66,270.49 78,750.00 432.69 12,912.20	2,263.27 0.00 2,263.27 15,175.47	0.00 15,175.47
912828L99	US Treasury Note 1.375% Due 10/31/2020	Various Various 15,000,000.00	14,908,898.65 0.00 0.00 14,912,353.82	69,497.28 0.00 86,311.15 16,813.87	3,455.17 0.00 3,455.17 20,269.04	0.00 20,269.04
912828N89	US Treasury Note 1.375% Due 01/31/2021	03/15/2016 03/16/2016 7,000,000.00	6,980,636.37 0.00 0.00 6,981,294.25	8,369.57 0.00 16,216.03 7,846.46	657.88 0.00 657.88 8,504.34	0.00 8,504.34
912828R69	US Treasury Note 1.625% Due 05/31/2023	05/30/2018 05/31/2018 5,000,000.00	4,769,591.25 0.00 0.00 4,773,579.86	20,645.49 0.00 27,305.33 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	5,900,116.79 0.00 0.00 5,902,780.34	28,401.64 33,750.00 185.44 5,533.80	2,663.55 0.00 2,663.55 8,197.35	0.00 8,197.35





## Income Earned

8/31/18 Thru 9/30/18

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
912828T67	US Treasury Note 1.25% Due 10/31/2021	12/13/2016 12/14/2016 9,000,000.00	8,818,710.36 0.00 0.00 8,823,415.11	37,907.61 0.00 47,078.80 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	5,943,707.97 0.00 0.00 5,945,131.88	26,680.33 0.00 35,286.89 8,606.56	1,423.91 0.00 1,423.91 10,030.47	0.00 10,030.47
912828V72	US Treasury Note 1.875% Due 01/31/2022	02/27/2017 02/28/2017 7,000,000.00	7,007,797.83 0.00 0.00 7,007,610.38	11,413.04 0.00 22,112.77 10,699.73	0.00 187.45 (187.45) 10,512.28	0.00 10,512.28
912828XE5	US Treasury Note 1.5% Due 05/31/2020	Various Various 10,000,000.00	9,972,956.32 0.00 0.00 9,974,227.97	38,114.76 0.00 50,409.84 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	8,405,569.51 0.00 0.00 8,405,330.48	11,869.56 0.00 22,997.29 11,127.73	136.32 375.35 (239.03) 10,888.70	0.00 10,888.70
912828XR6	US Treasury Note 1.75% Due 05/31/2022	06/28/2017 06/29/2017 7,000,000.00	6,985,863.01 0.00 0.00 6,986,173.03	31,127.05 0.00 41,168.03 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	9,958,765.60 0.00 0.00 9,959,650.46	29,959.24 0.00 44,225.54 14,266.30	884.86 0.00 884.86 15,151.16	0.00 15,151.16
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023	Various 06/27/2018 4,570,000.00	4,568,854.96 0.00 0.00 4,568,874.49	27,623.11 0.00 40,571.44 12,948.33	19.53 0.00 19.53 12,967.86	0.00 12,967.86
95000U2B8	WELLS FARGO & COMPANY Note 2.625% Due 07/22/2022	Various Various 5,000,000.00	4,934,501.94 0.00 0.00 4,935,885.71	14,218.75 0.00 25,156.25 10,937.50	1,383.77 0.00 1,383.77 12,321.27	0.00 12,321.27
			511,513,728.01 0.00 1,165,027.93	2,216,706.30 799,264.54 2,239,628.44	55,377.48 25,920.88 29,456.60	0.00
<b>TOTAL Fixed Income</b>			<b>511,755,039.65</b>	<b>822,186.68</b>	<b>851,643.28</b>	<b>851,643.28</b>



## Income Earned

8/31/18 Thru 9/30/18

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
<b>Cash &amp; Equivalent</b>						
262006307	Dreyfus Gov't Cash Management Money Market Fund		10,755,455.05	0.00	0.00	
		Various	1,997,081.44	32,788.97	0.00	
		Various	0.00	0.00	0.00	0.00
		12,752,536.49	12,752,536.49	32,788.97	32,788.97	32,788.97
			<b>10,755,455.05</b>	<b>0.00</b>	<b>0.00</b>	
			<b>1,997,081.44</b>	<b>32,788.97</b>	<b>0.00</b>	
			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL Cash &amp; Equivalent</b>		<b>12,752,536.49</b>	<b>12,752,536.49</b>	<b>32,788.97</b>	<b>32,788.97</b>	<b>32,788.97</b>
			<b>522,269,183.06</b>	<b>2,216,706.30</b>	<b>55,377.48</b>	
			<b>1,997,081.44</b>	<b>832,053.51</b>	<b>25,920.88</b>	
			<b>1,165,027.93</b>	<b>2,239,628.44</b>	<b>29,456.60</b>	<b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>524,507,576.14</b>	<b>523,130,693.17</b>	<b>854,975.65</b>	<b>884,432.25</b>	<b>884,432.25</b>



# Disclosure

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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)
09/17/18	2.07	1.99	187
09/18/18	2.07	1.99	188
09/19/18	2.08	1.99	188
09/20/18	2.08	1.99	188
09/21/18	2.08	1.99	187
09/22/18	2.08	1.99	187
09/23/18	2.08	1.99	187
09/24/18	2.08	2.00	189
09/25/18	2.08	2.00	188
09/26/18	2.09	2.00	190
09/27/18	2.09	2.00	192
09/28/18	2.09	2.00	193
09/29/18	2.09	2.00	193
09/30/18	2.09	2.00	193
10/01/18	2.11	2.11	205
10/02/18	2.11	2.11	205
10/03/18	2.12	2.11	206
10/04/18	2.12	2.12	206
10/05/18	2.12	2.12	205
10/06/18	2.12	2.12	205
10/07/18	2.12	2.12	205
10/08/18	2.12	2.12	202
10/09/18	2.12	2.12	202
10/10/18	2.13	2.12	202
10/11/18	2.14	2.12	203
10/12/18	2.14	2.12	202
10/13/18	2.14	2.12	202
10/14/18	2.14	2.13	202
10/15/18	2.14	2.13	200
10/16/18	2.15	2.13	198
10/17/18	2.15	2.13	198

\*Daily yield does not reflect capital gains or losses

[View Prior Month Daily Rates](#)

**LAIF Performance Report**

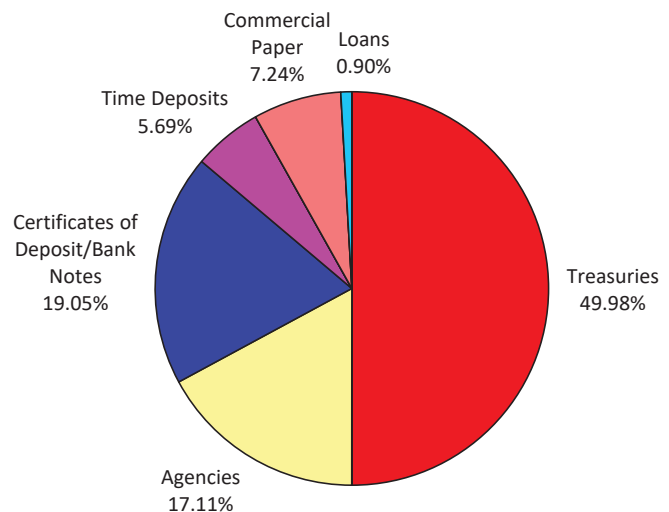
**Quarter Ending 09/30/18**

Apportionment Rate: 2.16%  
 Earnings Ratio: 0.00005909460836489  
 Fair Value Factor: 0.997832404  
 Daily: 2.09%  
 Quarter to Date: 2.00%  
 Average Life: 193

**PMIA Average Monthly Effective Yields**

**Sept 2018 2.063**  
 Aug 2018 1.998  
 July 2018 1.944

**Pooled Money Investment Account  
Portfolio Composition  
09/30/18  
\$88.3 billion**



Percentages may not total 100%, due to rounding.

Based on data available as of 10/17/2018



# Pooled Money Investment Account

Portfolio as of 09-30-18

## 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	\$ 1,150	\$ 3,050	\$ 5,200	\$ 1,600	\$ 1,750	\$ 8,400	\$ 500	\$ 3,650	\$ 7,000	\$ 10,800	\$ 900		
REPO													
TDs	\$ 1,323	\$ 1,189	\$ 1,195	\$ 791	\$ 285	\$ 241							
AGENCY	\$ 4,305	\$ 1,725	\$ 750	\$ 850	\$ 925	\$ 1,750	\$ 950	\$ 1,050	\$ 985	\$ 1,975	\$ 1,088		
CP	\$ 3,240	\$ 1,400	\$ 1,000	\$ 350	\$ 300	\$ 150							
CDs + BNs	\$ 7,600	\$ 2,550	\$ 1,400	\$ 850	\$ 1,150	\$ 800	\$ 1,100	\$ 775	\$ 400	\$ 200			
CORP BND													
TOTAL													
\$ 88,641	\$ 17,618	\$ 9,914	\$ 9,545	\$ 4,441	\$ 4,410	\$ 11,341	\$ 2,550	\$ 5,475	\$ 8,385	\$ 12,975	\$ 1,988	\$ -	\$ -
PERCENT	19.9%	11.2%	10.8%	5.0%	5.0%	12.8%	2.9%	6.2%	9.5%	14.6%	2.2%	0.0%	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

### 9/30/2018

		Carrying Cost Plus			Accrued Interest
Description		Accrued Interest	Purch.	Amortized Cost	
1*	United States Treasury:				
	Bills	\$ 16,170,833,546.22	\$ 16,296,335,127.01	\$ 16,285,062,500.00	NA
	Notes	\$ 27,467,752,638.26	\$ 27,461,025,460.04	\$ 27,325,385,500.00	\$ 89,821,892.00
1*	Federal Agency:				
	SBA	\$ 780,001,209.85	\$ 780,001,209.85	\$ 771,570,823.84	\$ 1,469,354.69
	MBS-REMICs	\$ 27,050,783.12	\$ 27,050,783.12	\$ 27,393,077.56	\$ 126,471.34
	Debentures	\$ 2,397,593,922.31	\$ 2,397,424,286.90	\$ 2,382,272,150.00	\$ 7,989,582.70
	Debentures FR	\$ -	\$ -	\$ -	\$ -
	Debentures CL	\$ 200,000,000.00	\$ 200,000,000.00	\$ 196,871,500.00	\$ -
	Discount Notes	\$ 11,141,336,347.31	\$ 11,204,143,319.80	\$ 11,197,252,500.00	NA
1*	Supranational Debentures	\$ 489,118,743.08	\$ 489,118,743.08	\$ 486,290,300.00	\$ 1,903,918.00
1*	Supranational Debentures FR	\$ 100,344,087.56	\$ 100,344,087.56	\$ 100,706,084.34	\$ 542,330.04
2*	CDs and YCDs FR	\$ 525,000,000.00	\$ 525,000,000.00	\$ 525,000,000.00	\$ 2,309,472.31
2*	Bank Notes	\$ 1,000,000,000.00	\$ 1,000,000,000.00	\$ 999,336,863.17	\$ 7,979,666.68
2*	CDs and YCDs	\$ 15,300,000,000.00	\$ 15,300,000,000.00	\$ 15,293,041,253.62	\$ 87,416,041.66
2*	Commercial Paper	\$ 6,396,625,430.50	\$ 6,422,115,291.71	\$ 6,421,592,005.55	NA
1*	Corporate:				
	Bonds FR	\$ -	\$ -	\$ -	\$ -
	Bonds	\$ -	\$ -	\$ -	\$ -
1*	Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
1*	Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
	Time Deposits	\$ 5,022,740,000.00	\$ 5,022,740,000.00	\$ 5,022,740,000.00	NA
	AB 55 & GF Loans	\$ 790,994,000.00	\$ 790,994,000.00	\$ 790,994,000.00	NA
TOTAL		\$ 87,809,390,708.21	\$ 88,016,292,309.07	\$ 87,825,508,558.08	\$ 199,558,729.42

Fair Value Including Accrued Interest

\$ 88,025,067,287.50

\* 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 (0.997832404).  
 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 \$19,956,648.08 or \$20,000,000.00 x 0.997832404.

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

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

September 25, 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

July 2018 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
7/13/2018	7/12/2018	QRD	1578242	SYSTEM	168,469.58

Account Summary

Total Deposit:	168,469.58	Beginning Balance:	9,071,743.90
Total Withdrawal:	0.00	Ending Balance:	9,240,213.48

Local Agency Investment Fund  
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Sacramento, CA 94209-0001  
(916) 653-3001

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

September 25, 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

August 2018 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
8/1/2018	7/31/2018	RW	1580935	PUNEET BEHL	-2,000,000.00
8/7/2018	8/7/2018	RD	1581320	PUNEET BEHL	57,000,000.00
8/21/2018	8/21/2018	RW	1582241	PUNEET BEHL	-5,000,000.00

Account Summary

Total Deposit:	57,000,000.00	Beginning Balance:	9,240,213.48
Total Withdrawal:	-7,000,000.00	Ending Balance:	59,240,213.48



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

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

October 08, 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

September 2018 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
9/21/2018	9/21/2018	RW	1584290	PUNEET BEHL	-20,000,000.00

Account Summary

Total Deposit:	0.00	Beginning Balance:	59,240,213.48
Total Withdrawal:	-20,000,000.00	Ending Balance:	39,240,213.48