



Date: November 25, 2020

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

From: Puneet Behl, Chief Financial Officer *Puneet Behl*

RE: Investment Report for the Quarter Ending September 30, 2020

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, 2020 there were \$134.5 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 \$74.6 million held in PRISM'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, 2020, was evaluated as follows:

	Short-Term Core Portfolio	Liquidity Portfolio	LAIF Portfolio*	Consolidated Portfolio
Market Value	266.2	101.4	74.6	442.4
Book Value	255.6	101.1	74.5	431.3
Modified Duration	2.50	0.62	0.00	1.65
Purchase (Book) Yield	1.96%	0.13%	0.66%	1.30%
Market Yield	0.29%	0.14%	0.66%	0.32%

*Estimated

Securities are priced daily at the CUSIP level using the end of day price provided by Interactive Data Corporation (IDC). LAIF returned an annualized 0.84% for the quarter.

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

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

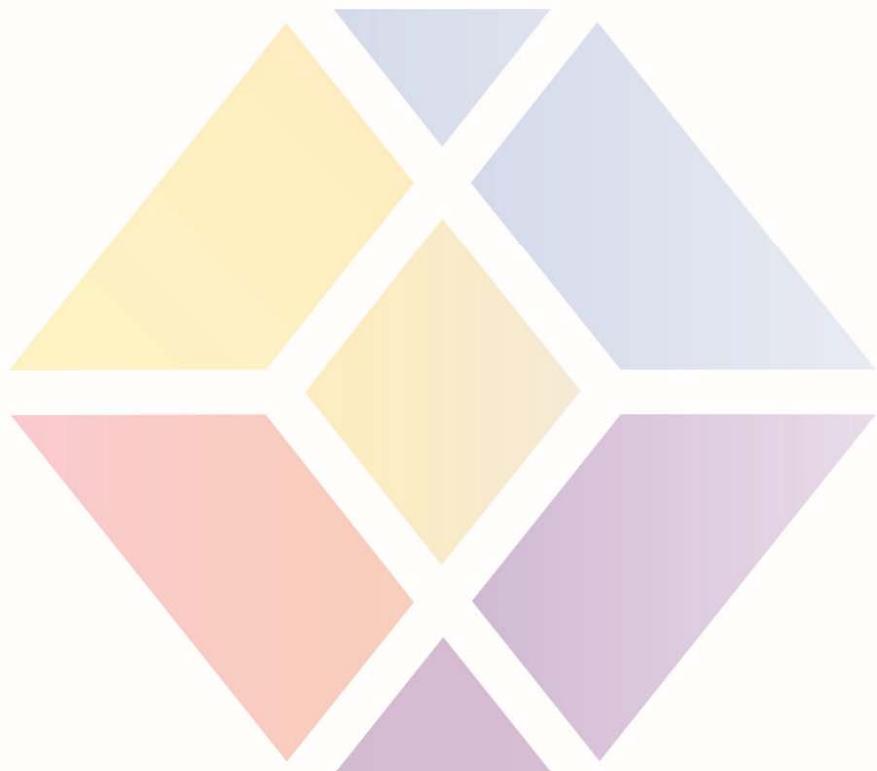


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This section has information on PRISM's Short Term Core Portfolio and PRISM's Liquidity Portfolio. Information on compliance with PRISM's investment policy and State law, portfolio performance, investment allocation, quality distribution, duration,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

B. Consolidated Information

This section includes consolidated portfolio characteristics and investment allocation of PRISM.

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A. Account Profile

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

B. Consolidated Information

This section includes consolidated portfolio characteristics and investment allocation of EIO.

V. Investment Performance Consolidated for Total PRISM and EIO Portfolios

VI. EIA 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 PRISM and EIO portfolios.

VII. PRISM Quarterly Transactions and Interest Earned Reports

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

VIII. LAIF Statements

This statement from the State Treasurer shows PRISM'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.



Performance Evaluation

July – September 2020

The impact of the coronavirus pandemic continues to influence the direction of asset prices and the ultimate trajectory of the recovery. Initially the virus imposed a synchronized hit to the global economy however due to varying policy responses and changes in behavior going forward the Chandler team expects the recovery to be de-synchronized across regions, industries and individuals. The strict lockdowns experienced earlier in the year are very unlikely to be re-instituted on a national level due to both healthcare systems being much better prepared for COVID patients and the widely held acknowledgement lockdowns should be avoided at all costs. The degree of uncertainty related to the coronavirus continues to dissipate. Investment grade and high yield bond spreads tightened, and equity indices posted positive returns, however the rate of change in both broad asset classes slowed in Q3 compared to Q2. Economic growth will remain below pre-pandemic levels until a vaccine for the coronavirus is widely available and consumer behavior evolves. We expect a vaccine to be available in the first half of 2021 and this view is largely reflected in current asset prices in Chandler's judgement.

Economic data points improved during the quarter however many metrics remains well short of pre-pandemic valuations. The unemployment rate continued to improve, coming in at 7.9% in September, compared to 11.1% at the end of June however still well above the 3.5% rate at the end of December 2019. The three-month and six-month moving averages on non-farm payrolls are currently 1.30 million and -1.56 million, respectively, highlighting the severe loss of jobs due to the pandemic and the tentative recovery in the job market. Weekly and continuing jobless are trending lower, a positive, but the lack of additional fiscal stimulus has negatively impacted the rate of improvement with both metrics remaining at stressed levels. Risk assets have largely ignored the lack of progress on additional fiscal stimulus to support the recovery as most investors believe the challenging political environment (late in the Presidential election cycle) is a contributing factor to the lack of progress. Post the election results the Chandler team expects additional fiscal stimulus to be implemented to further support the economic recovery.

Monetary policy remains highly stimulative, and the Federal Reserve took further actions during the quarter to solidify the view rates will remain low for the foreseeable future. Notably the Federal Reserve will no longer view a low unemployment rate as a harbinger to inflation risks, and is poised to allow inflation to be above the 2% threshold for a period of time before adjusting policy tighter to make up for the periods of inflation

being below 2%. The Federal Reserve continues to emphasize they will do whatever it takes to support the recovery and we expect the unconventional policy tools implemented at the height of the pandemic to remain in place for an extended time period to support the recovery. In the short-to-intermediate term investment grade spreads will be well supported as investors are comfortable with belief the Federal Reserve will step in to support markets (via asset purchases) if spreads become dislocated. In a welcome development for the Federal Reserve, ten year TIPS spreads moved higher by 29 basis points, closing the quarter at 1.63%, however until the breakeven rate is above 2.3% for an extended period of time the Federal Reserve will remain content to keep front end rates pegged at zero. Treasury yields were stable during the quarter; however, we expect volatility in rates further out the curve in 2021 as the impact of the outsized fiscal and monetary stimulus, as well as the path of the global economic recovery, will influence valuations.

Portfolio Summary – Short Term Core Portfolio

- Chandler commenced management of the portfolio on January 31, 2015
- For the three-month period ending September 30, 2020 the portfolio returned 0.25% compared to the 0.24% return of the ICE Bank of America Merrill Lynch 1-5 Year US Corporate and Government AAA-A Index.
- For the 12-month period ending September 30, 2020 the portfolio returned 4.64% compared to the 4.73% return of the ICE Bank of America Merrill Lynch 1-5 Year US Corporate and Government AAA-A Index.
- Short Term Core Activity
 - Several securities were purchased in the Agency, Asset Backed and Corporate sectors of the allocation.
 - The purchased securities ranged in maturity from July 2023 to September 2025.
 - Two securities were sold, and several were called in addition to a \$5 million contribution to facilitate the new holdings in the portfolio.
- Short Term Core Sector
 - The sector allocation was relatively stable over the reporting period.
 - The Agency allocation increased by 2.8% to 36.0% of the portfolio, offset by the 1.2% reduction in the Treasury and Asset Backed allocations.
- Short Term Core Duration
 - The duration of the portfolio contracted moderately, currently 2.50 compared to 2.58 at the end of the prior reporting period.
 - Monetary policy is poised to stay highly accommodative over an intermediate time horizon and the Chandler team anticipates keeping the duration close to the benchmark in coming quarters.

Portfolio Summary – Liquidity Portfolio (Does not include LAIF)

- Chandler commenced management of the portfolio on January 31, 2015.
- For the three-month period ending September 30, 2020 the portfolio returned 0.04% compared to the 0.07% return of the custom index and the 0.04% return of the three-month Treasury Bill Index.

- For the 12-month period ending September 30, 2020 the portfolio returned 1.47% compared to the 2.22% return of the custom index and the 1.10% return of the three-month Treasury Bill Index.
- Due to the cash flow needs of the EIA the Liquidity Portfolio has historically maintained a duration well short of the custom index since inception.
- Liquidity Activity
 - Many securities were purchased across the Treasury, Commercial Paper and Corporate sectors of the market to invest the large cash contribution into the strategy during the quarter.
 - The purchased securities ranged in maturity from August 2020 to June 2021.
 - One security was called and three matured. \$101 million was contributed to the portfolio during the quarter.
- Liquidity Sector
 - The sector allocation changed materially due to the large influx of cash into the strategy.
 - The largest allocation is currently to the US Treasury sector, predominately due to the lack of spread pickup in the Agency discount note sector as compared to US Treasury Bills.
- Liquidity Duration
 - The duration of the portfolio extended to 0.62 years but remains well below the custom one-year benchmark.
 - The portfolio is invested to forecasted liquidity needs in April, May and June of 2021.

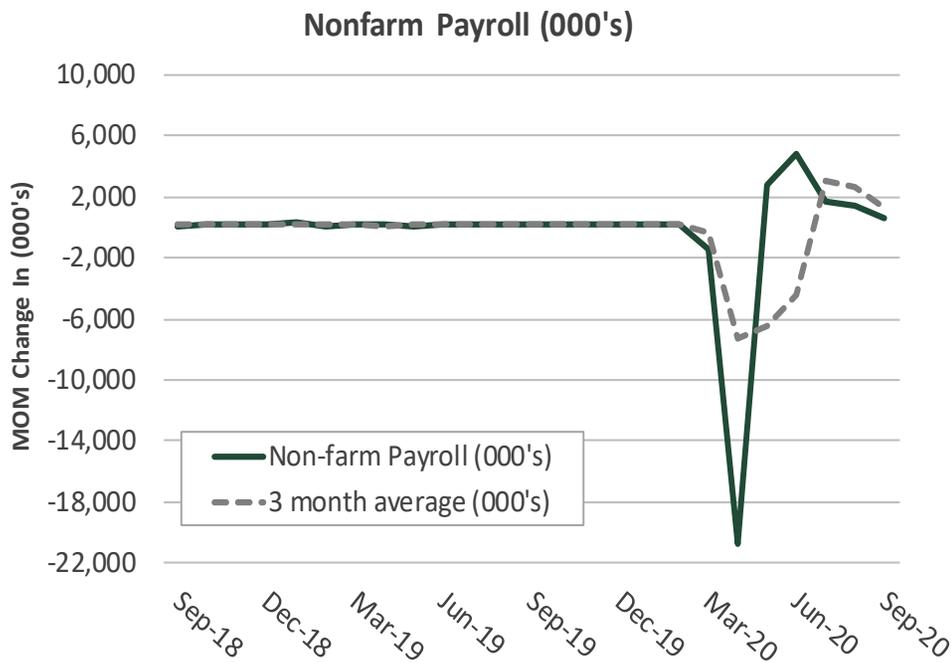


Economic Update

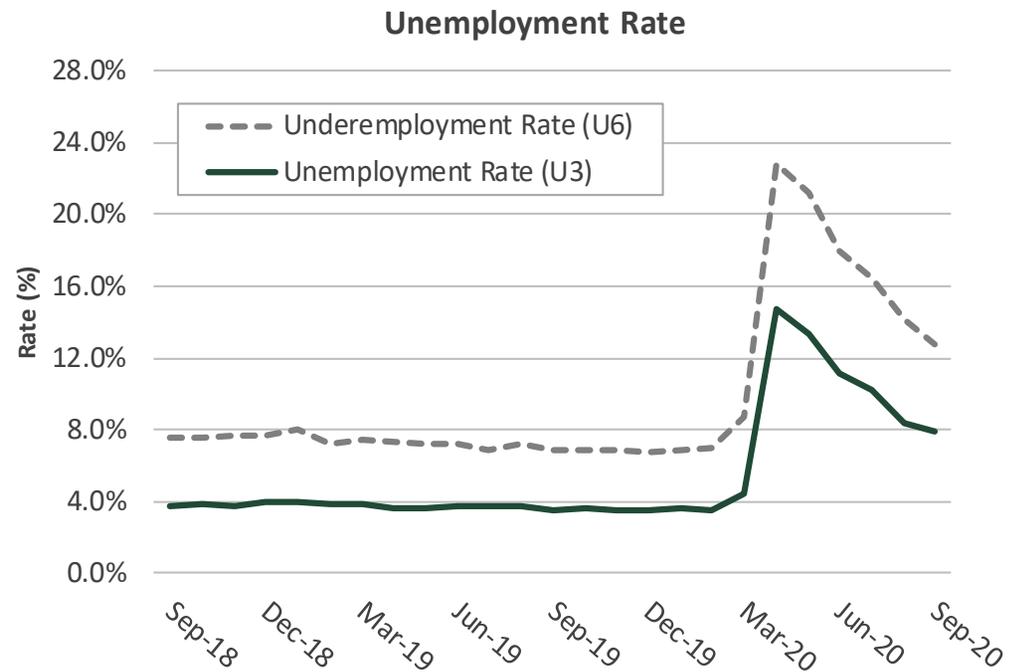
Economic Update

- The US economy continues to experience a somewhat uneven and slowing pace of economic growth, consistent with more of a U-shaped (rather than V-shaped) recovery, following a sharp decline in economic activity in the second quarter. The outlook for the economy remains uncertain and is largely dependent on the course of the pandemic, the amount of additional fiscal relief, and the timeline for a vaccine, in our view. The Fed's highly accommodative monetary policy framework, along with a swift and robust fiscal policy response from the government earlier this year, has provided support for the financial markets amid a challenging economic backdrop. However, we believe financial markets are poised for increased volatility through year-end due to the upcoming election, a resurgence in virus cases, and an unclear outlook for additional fiscal relief. If the expected timeline for a COVID-19 vaccine was pushed into second half of next year or beyond, we believe that would fuel a significant amount of financial market volatility.
- The Federal Open Market Committee (FOMC) kept monetary policy unchanged in September with the fed funds target rate in a range of 0.0% to 0.25%. Monetary policy remains highly accommodative and Fed Chair Powell maintained a dovish tone during his press conference. The Fed will continue to use its balance sheet to support smooth financial market functioning by purchasing Treasury and agency mortgage-backed securities and will continue to use its lending facilities to support the flow of credit to businesses and municipalities, as needed. In the September policy statement, the FOMC noted that inflation continues to run below its 2.0% target, as weaker demand and lower oil prices are holding down consumer prices. Longer-term, the FOMC will allow inflation to run above 2.0% for some period of time before it looks to tighten policy, which implies the fed funds target rate will remain anchored near zero for years. The Fed's updated summary of economic projections signals that the target fed funds rate will remain unchanged through at least 2023, as policymakers do not expect inflation to exceed 2.0% during that timeframe.
- On a year-to-date basis, the yield on 2-year Treasuries was down 144 basis points to 0.13% and the yield on 10-year Treasuries was down about 123 basis points to 0.68% at the end of September. In September, the Treasury yield curve was little changed on a month-over-month basis, following moderate curve steepening in August. We believe a wave of new Treasury issuance in August put increased upward pressure on longer-term rates.

Employment



Source: US Department of Labor

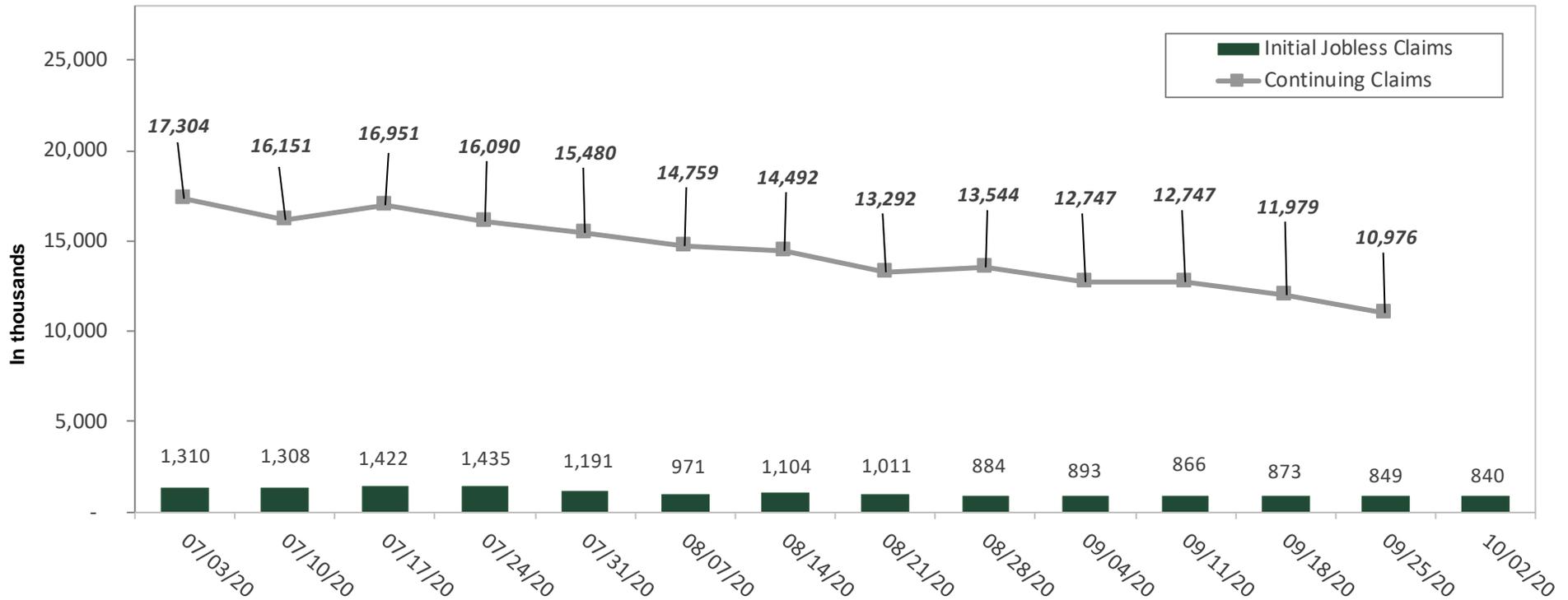


Source: US Department of Labor

U.S. nonfarm payrolls were lower than expected, up 661,000 in September versus expectations of 859,000. The unemployment rate declined to 7.9% in September from 8.4% in August. The decline in the unemployment rate was better than expected, however, it was partially driven by a decline in the labor participation rate to 61.4% in September from 61.7% in August. The labor participation rate improved modestly after plunging to 60.2% in April, but remains near the lowest levels since the 1970's. Nearly 4.5 million people have dropped out of the labor force since January, and 12.6 million people in the labor force were unemployed in September, according to the U.S. Bureau of Labor Statistics household survey. Workers who classified themselves as employed but absent from work in the September survey understated the unemployment rate by about 0.4%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, remained high but eased to 12.8% in September from 14.2% in August.

Initial Claims for Unemployment

Initial Claims For Unemployment July 03, 2020 - October 02, 2020

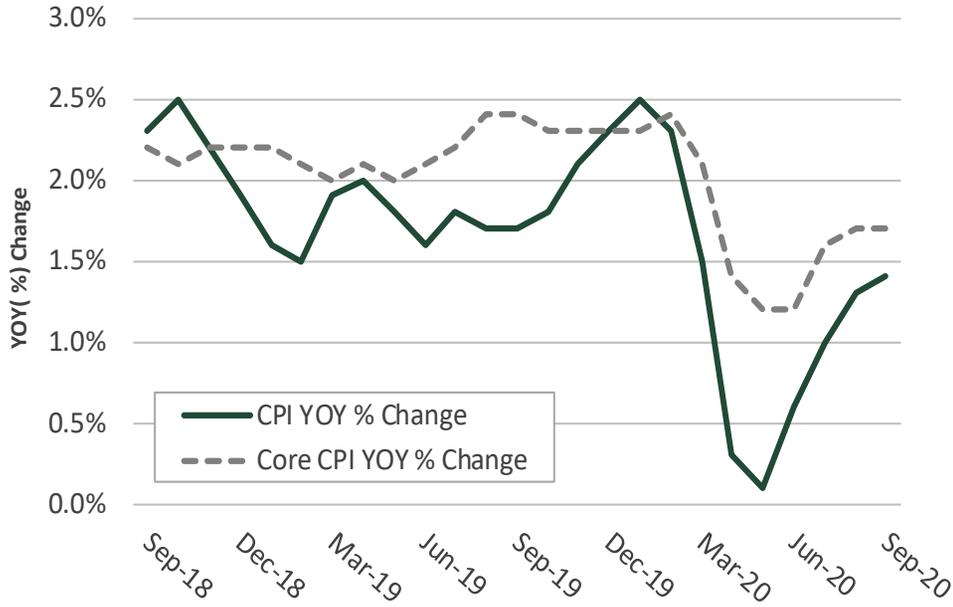


Source: US Department of Labor

In the most recent week, the number of initial jobless claims declined to 840,000 compared to 849,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) declined to about 11.0 million from roughly 12.0 million in the prior week. Continuing jobless claims have declined from the peak of nearly 25 million in early May, but they remain well above the 2019 average of 1.7 million.

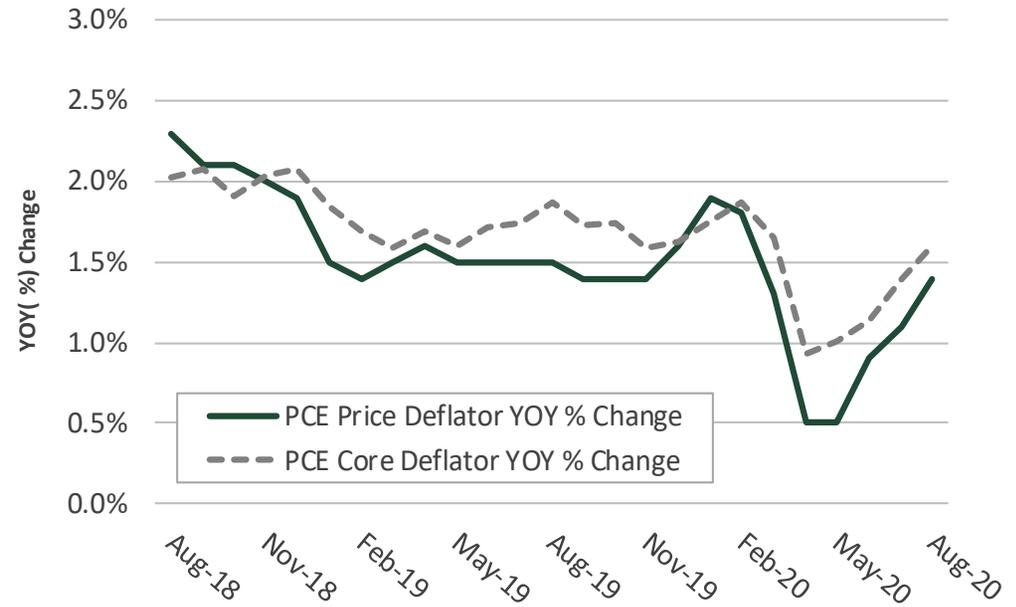
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

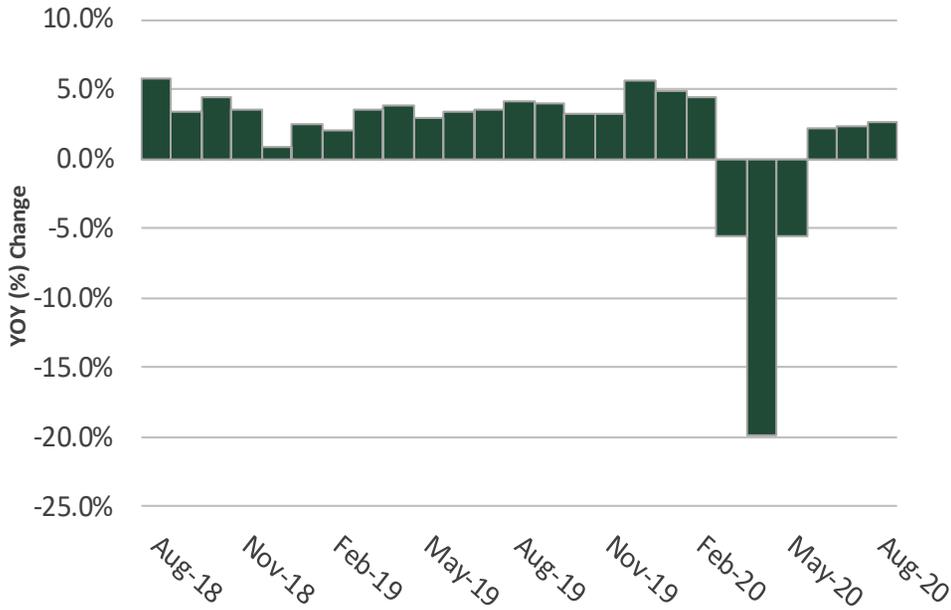


Source: US Department of Commerce

The Consumer Price Index (CPI) was up 1.4% year-over-year in September, versus up 1.3% in August. Core CPI (CPI less food and energy) was up 1.7% year-over-year in September, unchanged from August. The Personal Consumption Expenditures (PCE) index was up 1.4% year-over-year in August, versus up 1.1% year-over-year in July. Core PCE, which is the Fed's primary inflation gauge, was up 1.6% year-over-year in August, versus up 1.4% year-over-year in July. Pricing pressures are increasing but remain below the Fed's inflation target.

Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

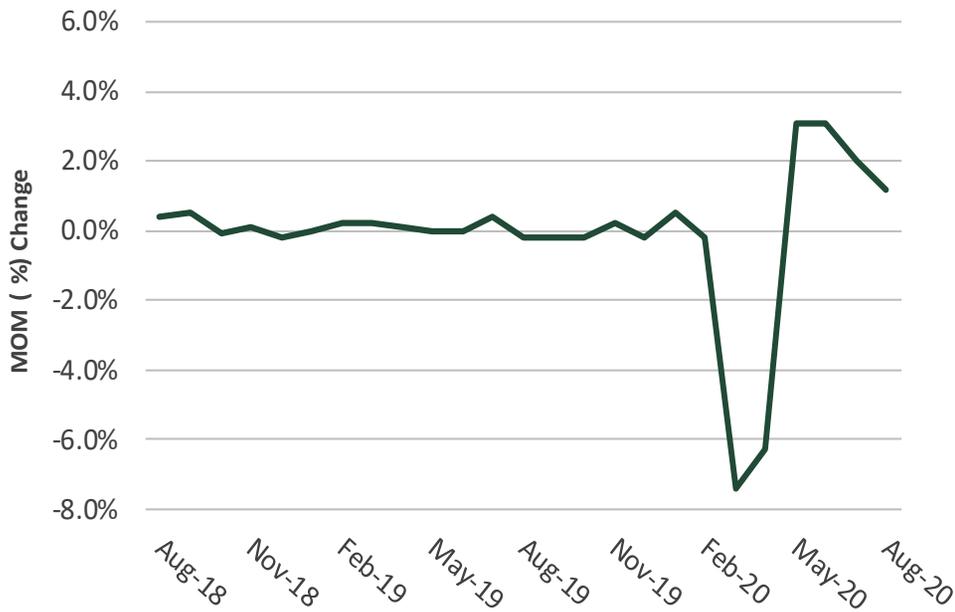


Source: The Conference Board

Retail sales were softer than expected in August and sales for July were revised down. On a year-over-year basis, retail sales were up 2.6% in August, versus up 2.4% in July. On a month-over-month basis, retail sales were up just 0.6% in August, following a 0.9% increase in July. Control group retail sales fell 0.2% in August, well below expectations for a 0.5% increase. The Consumer Confidence index jumped to 101.8 in September from 86.3 in August. The improvement in consumer confidence was much better than expected in September but the index remains well below pre-pandemic levels at the start of this year.

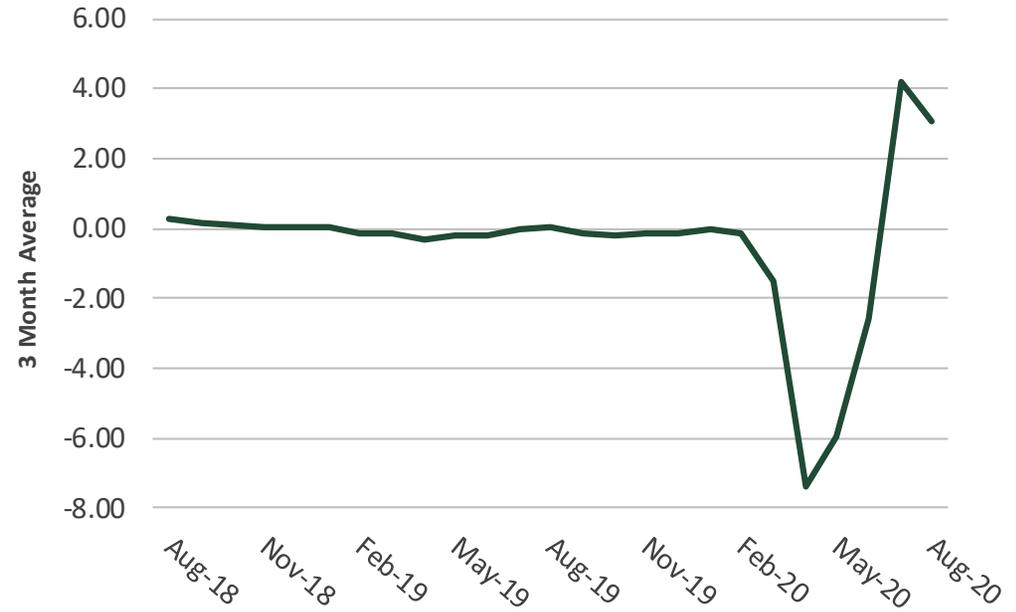
Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

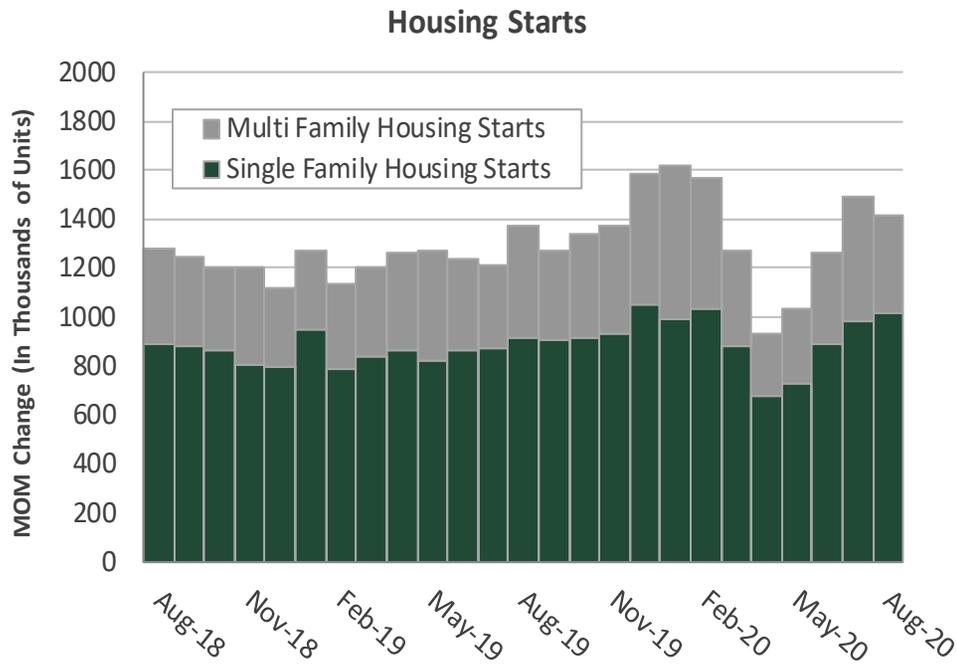
Chicago Fed National Activity Index (CFNAI)



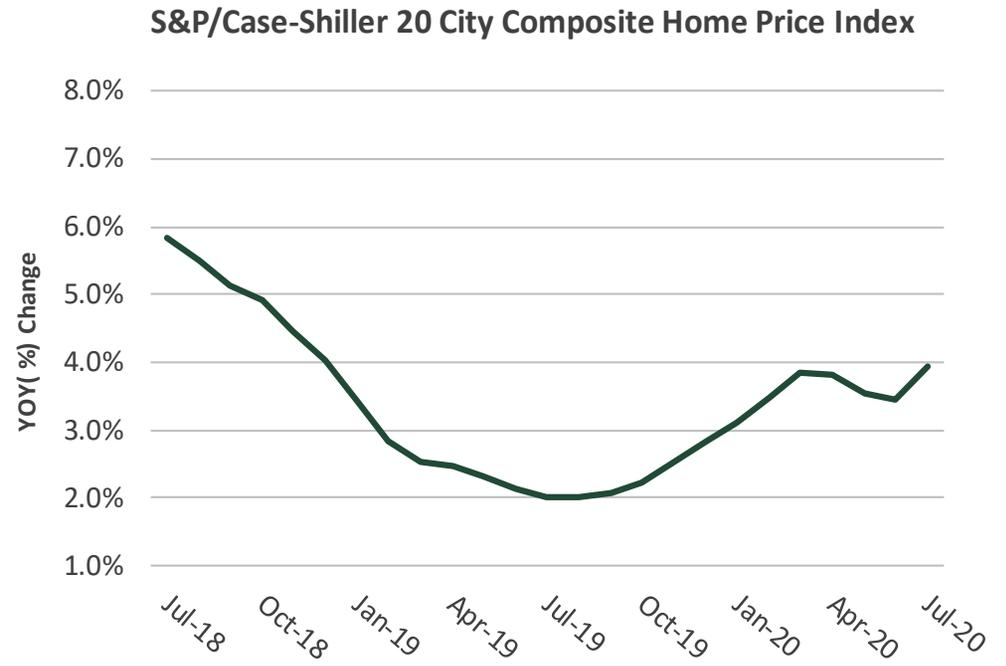
Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) rose 1.2% in August, following a 2.0% increase in July. On a year-over-year basis, the LEI was down 4.7% in August versus down 6.1% in July. According to the Conference Board, the recovery is losing steam and the US economy will likely head into 2021 under substantially weakened economic conditions. The Chicago Fed National Activity Index (CFNAI) declined to 0.79 in August from 2.54 in July. On a 3-month moving average basis, the CFNAI declined to 3.05 in August from 4.23 in July. Although the CFNAI declined in August on a 3-month moving basis, it is above the -0.7 recessionary level.

Housing



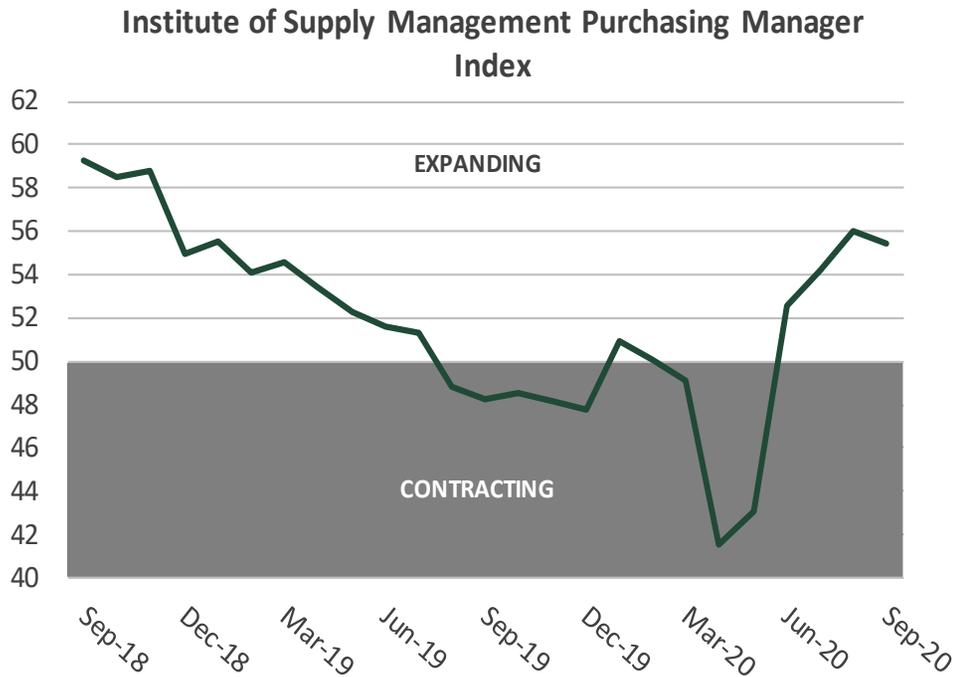
Source: US Department of Commerce



Source: S&P

Total housing starts fell 5.1% in August to an annual pace of 1,416,000. Single family starts rose 4.1% to an annualized rate of 1,021,000, while multi-family starts declined 22.7% to an annualized rate of 395,000. On a year-over-year basis, total housing starts were up 2.8% in August. Meanwhile, permits declined 0.9% in August on a month-over-month basis, to an annualized rate of 1,470,000 (flat on a year-over-year basis). According to the Case-Shiller 20-City home price index, home prices were up 3.9% year-over-year in July versus up 3.5% year-over-year in June. The housing market has remained strong during the pandemic. Very low mortgage rates, solid stock market performance, and a meaningful shift toward working from home are providing strong tailwinds for the housing sector, despite an otherwise challenging economic backdrop.

Manufacturing



Source: Institute for Supply Management



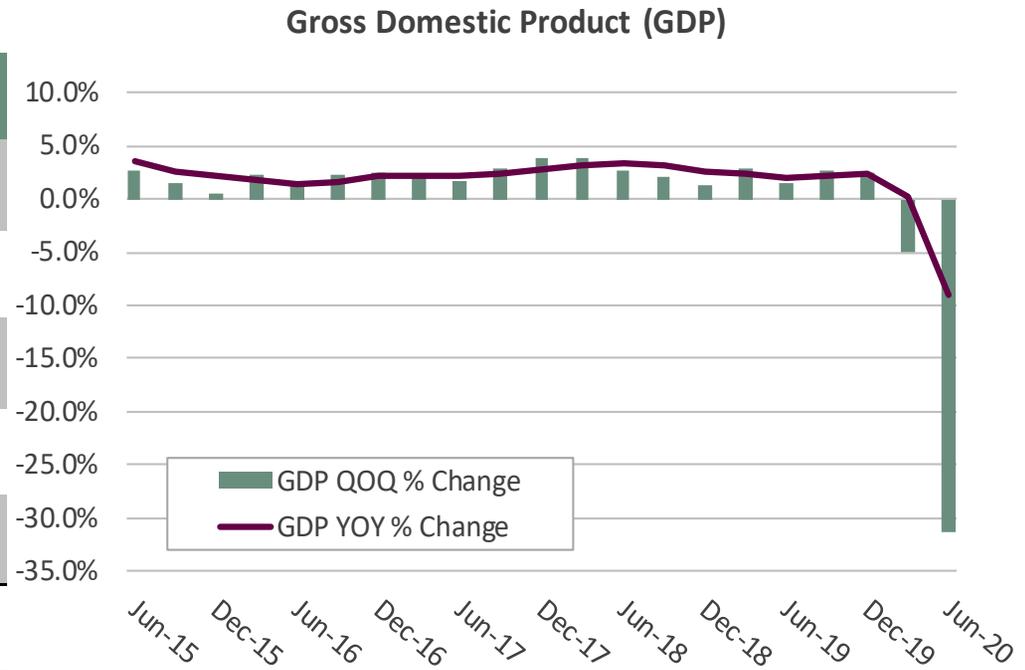
Source: Federal Reserve

The Institute for Supply Management (ISM) manufacturing index slipped to 55.4 in September from 56.0 in August. New orders remained strong but declined to 60.2 in September from 67.6 in August. Readings above 50.0 are indicative of expansion in the manufacturing sector. The Industrial Production index was down 7.7% year-over-year in August, versus down 7.4% in July. On a month-over-month basis, the Industrial Production index increased just 0.4% in August, missing expectations of 1.2%, following a 3.5% increase in July. Capacity Utilization improved to 71.4% in August from 71.1% in July, but remains well below the long-run average of 79.8%. Overall manufacturing conditions have improved, following a deep contraction, but the pace of improvement is slowing.

Gross Domestic Product (GDP)

Components of GDP	9/19	12/19	3/20	6/20
Personal Consumption Expenditures	1.8%	1.1%	-4.8%	-24.0%
Gross Private Domestic Investment	0.3%	-0.6%	-1.6%	-8.8%
Net Exports and Imports	0.0%	1.5%	1.1%	0.6%
Federal Government Expenditures	0.3%	0.3%	0.1%	1.2%
State and Local (Consumption and Gross Investment)	0.1%	0.2%	0.1%	-0.4%
Total	2.6%	2.4%	-5.0%	-31.4%

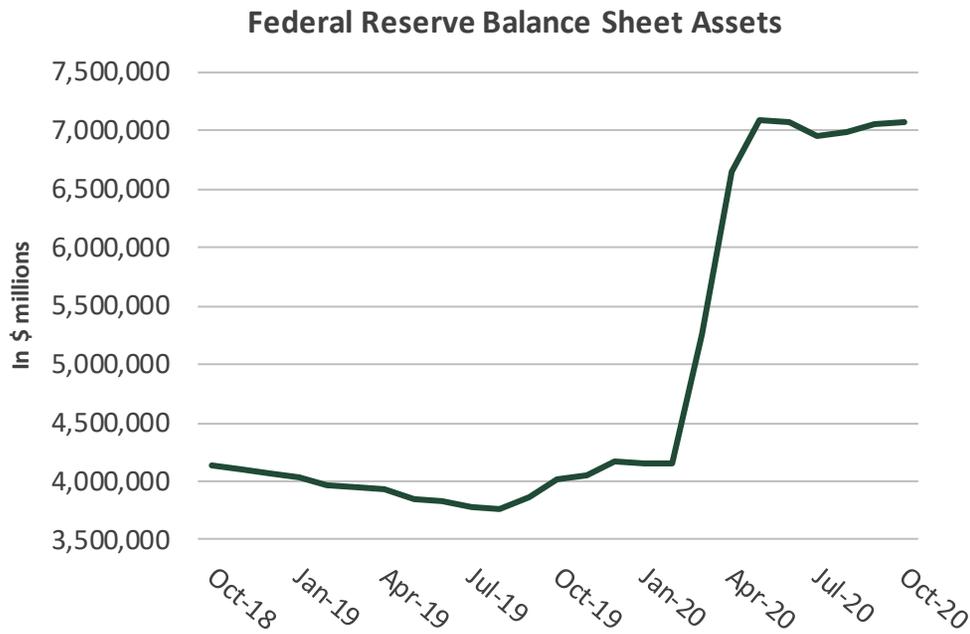
Source: US Department of Commerce



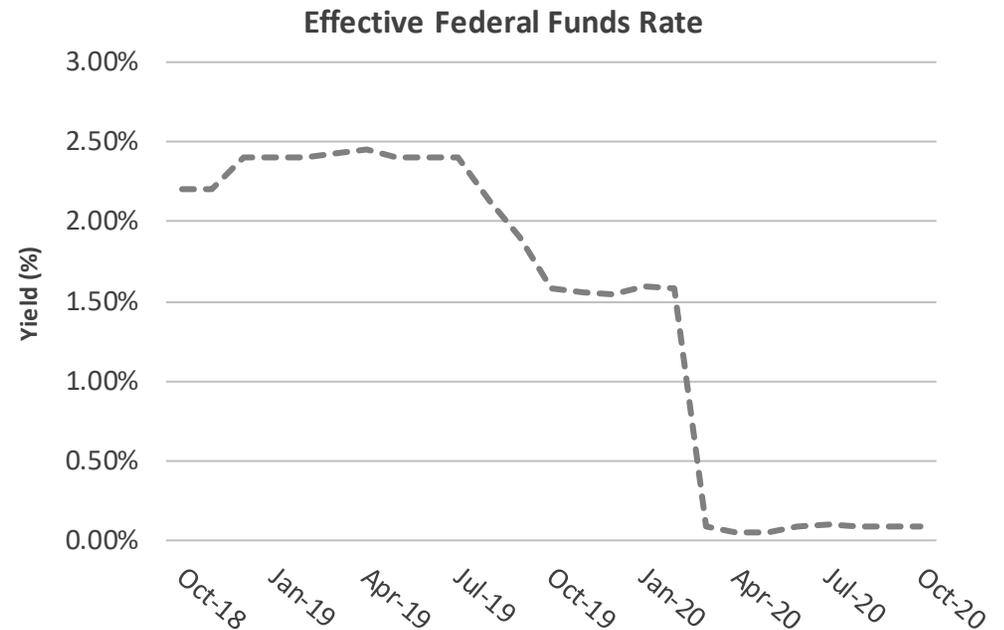
Source: US Department of Commerce

According to the third estimate, US gross domestic product (GDP) declined at an annual rate of 31.4% in the second quarter, just slightly less negative than the initial and second estimates but still the largest decline on record. This follows a 5.0% annualized decline in first quarter GDP. Personal consumption expenditures plunged 33.2% in the second quarter, following a 6.9% decline in the first quarter. The consensus forecast calls for a strong rebound in consumer spending and overall economic activity in the third quarter, and a slower pace of improvement in activity thereafter.

Federal Reserve



Source: Federal Reserve



Source: Bloomberg

The Fed has taken a wide range of aggressive actions to help stabilize and provide liquidity to the financial markets. The Fed has lowered the fed funds target rate to a range of 0.0%-0.25% and continues to purchase Treasury and agency mortgage-backed securities to support smooth market functioning. Policymakers reinstated the Commercial Paper Funding Facility and Money Market Mutual Fund Liquidity Facility in order to provide liquidity to the commercial paper, money markets, and the municipal bond markets. The Fed has established the Primary Market Corporate Credit Facility and Secondary Market Corporate Credit Facility to support the corporate bond market. The Term Asset-Backed Securities Loan Facility has been established to enable the issuance of asset-backed securities backed by student loans, auto loans, credit card loans, and loans guaranteed by the Small Business Administration. The Fed has established the Paycheck Protection Program Liquidity Facility and Fed's Main Street Lending Facility to support the flow of credit to businesses. The Fed established the Municipal Liquidity Facility to purchase short-term debt directly from US states, counties, and cities. The Fed has also provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions.

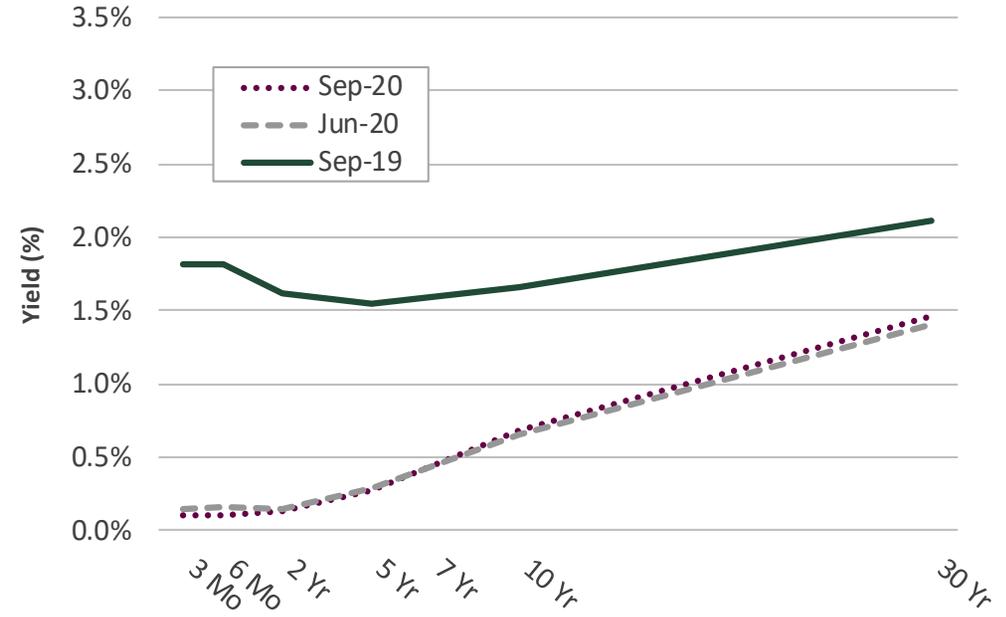
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At September month-end, Treasury yields were much lower on a year-over-year basis. The 3-month T-bill yield was down 172 basis points, the 2-year Treasury yield was down 150 basis points, and the 10-Year Treasury yield was down 98 basis points, year-over-year. Yields declined precipitously in March 2020, with the Fed cutting rates by a total of 150 basis points and a flight to safe-haven assets driving down yields across the curve. The Fed has signaled plans to keep the front end of the Treasury yield curve anchored near zero for at least the next few years.

Account Profile

Objectives

Investment Objectives

The investment objectives of PRISM 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 Objective

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.

PRISM Consolidated

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 per Agency/GSE issuer	Complies
Corporate Medium Term Notes (MTNs)	"A" rated 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. or any state and operating within the U.S.	Complies
Municipal Securities	"A" rated or higher by at least 1 NRSRO; 30% maximum; 5% max per issuer; Include obligations of the Authority, the State of California, any of the other 49 states, and any local agency within the State of California	Complies
Banker's Acceptances	"A-1" short-term debt rated or higher by at least 1 NRSRO; or "A" long-term debt rated or higher by at least 1 NRSRO; 40% maximum; 5% max per issuer; 180 days max maturity	Complies
FDIC insured Time Deposits/ Collateralized Certificates of Deposit	20% maximum (combination of FDIC insured and collateralized TDs/ CDs); For FDIC CDs: Amount per institution limited to the max covered under FDIC	Complies
Negotiable Certificates of Deposit (NCD)	No rating required if amount of the NCD is covered by FDIC insured limit; If above FDIC insured limit, "A-1" short-term debt rated or higher by a NRSRO, or "A" long-term debt rated or higher by a NRSRO; 30% maximum; 5% max per issuer	Complies
Commercial Paper	"A-1" rated or higher by at least 1 NRSRO; "A" long-term issuer rated or higher by at least 1 NRSRO; 25% maximum; 5% max per issuer; 270 days max maturity; Issuer is a corporation organized and operating in the U.S. with assets >\$500 million.	Complies
Asset Backed/ Mortgage Backed/ Collateralized Mortgage Obligation	"AA" rated or higher by a NRSRO; 20% maximum (combined ABS, MBS, MPTs, CMOs); 5% max per issuer in ABS or Commercial Mortgage security issuer; No issuer limitation on any mortgage security where the issuer is the US Treasury or Federal Agency/GSE.	Complies
Mutual Funds and Money Market Mutual Funds	Highest rating or "AAA" rated by two NRSROs; or SEC registered adviser with AUM >\$500 million and experience greater than 5 years; 20% maximum per Money Market Mutual Fund; 10% max per mutual fund	Complies
Supranationals	"AA" rated or higher by a NRSRO; 30% maximum; 10% max per issuer; Unsubordinated obligations issued by IBRD, IFC, IADB	Complies
Repurchase Agreements	102% collateralization; 1 year max maturity; Not used by Investment Adviser	Complies
Local Agency Investment Fund (LAIF)	Authority may invest up to the maximum permitted by LAIF; Not used by Investment Adviser	Complies
Local Government Investment Pools (LGIP)	Other LGIPS permitted by the Treasurer	Complies
Max Callable Securities	30% of the portfolio (does not include make whole securities)	Complies
Max Per Issuer	5% of portfolio per issuer (except U.S. Government, Agencies/ GSEs, Supranational, Money Market Fund, or LGIP)	Complies
Maximum Maturity	5 years maximum maturity	Complies

PRISM Liquidity Portfolio

	9/30/2020		6/30/2020
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.92	0.63	0.32
Average Modified Duration	0.90	0.62	0.32
Average Purchase Yield	n/a	0.13%	0.28%
Average Market Yield	0.11%	0.14%	0.28%
Average Quality**	AAA	AAA/Aaa	AA/Aaa
Total Market Value		101,432,852	412,980

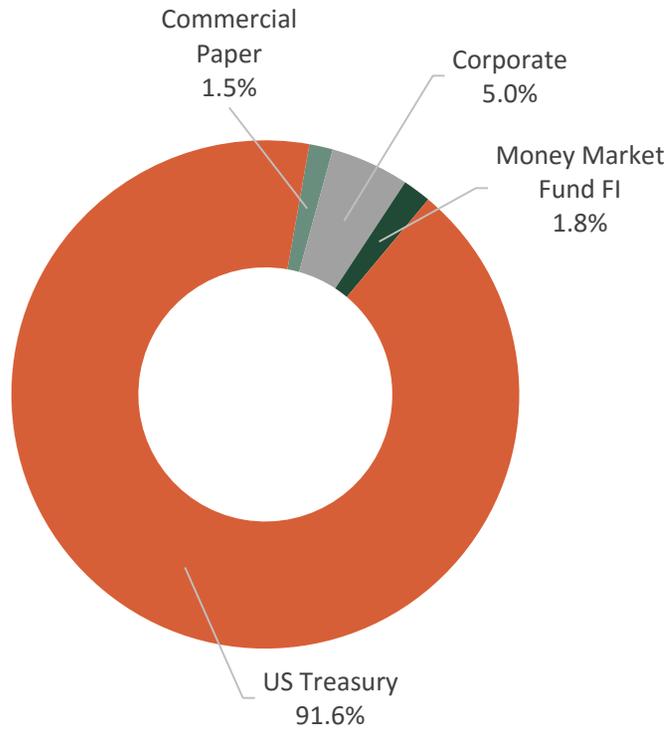
*0-3 yr Treasury

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

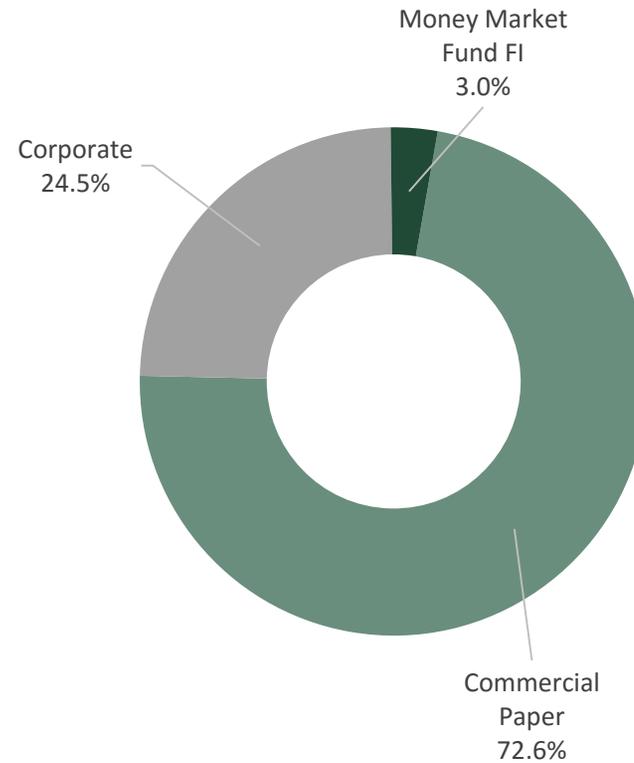
Many securities were purchased across the Treasury, Commercial Paper and Corporate sectors of the market to invest the large cash contribution into the strategy during the quarter. The purchased securities ranged in maturity from August 2020 to June 2021. One security was called and three matured. \$101 million was contributed to the portfolio during the quarter.

PRISM Liquidity Portfolio

September 30, 2020



June 30, 2020



The sector allocation changed materially due to the large influx of cash into the strategy. The largest allocation is currently to the US Treasury sector, predominately due to the lack of spread pickup in the Agency discount note sector as compared to US Treasury Bills.

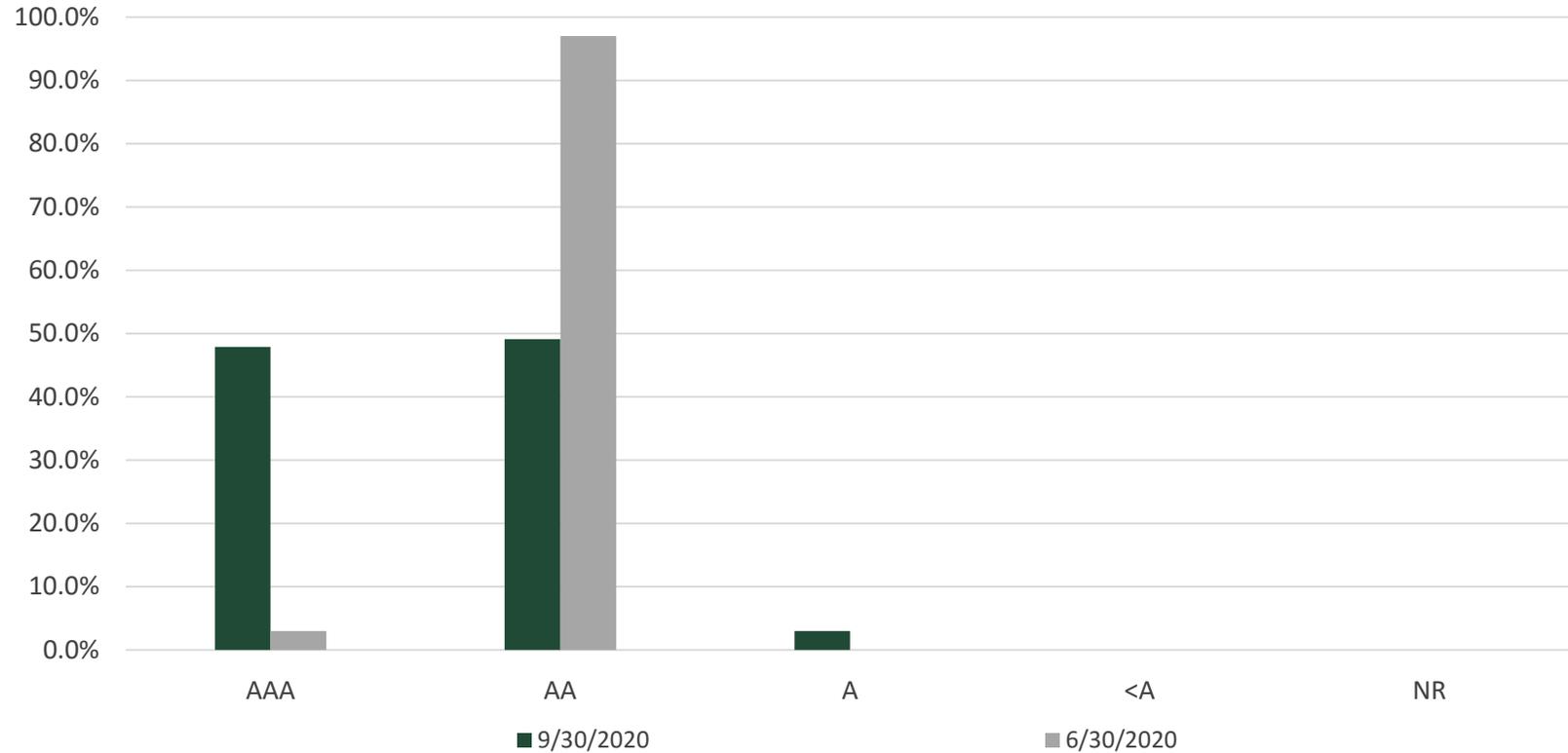
PRISM Liquidity Portfolio – Account #10292

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	91.59%
Dreyfus Govt Cash Management Fund	Money Market Fund FI	1.85%
Toyota Motor Corp	Commercial Paper	1.23%
Cisco Systems	Corporate	0.92%
Johnson & Johnson	Corporate	0.51%
Apple Inc	Corporate	0.51%
Toyota Motor Corp	Corporate	0.51%
Honeywell Corp	Corporate	0.50%
Bank of New York	Corporate	0.50%
Home Depot	Corporate	0.50%
Paccar Financial	Corporate	0.50%
Deere & Company	Corporate	0.50%
MUFG Bank Ltd/NY	Commercial Paper	0.30%
Royal Bank of Canada	Corporate	0.10%
TOTAL		100.00%

Quality Distribution

As of September 30, 2020

PRISM Liquidity Portfolio
September 30, 2020 vs. June 30, 2020



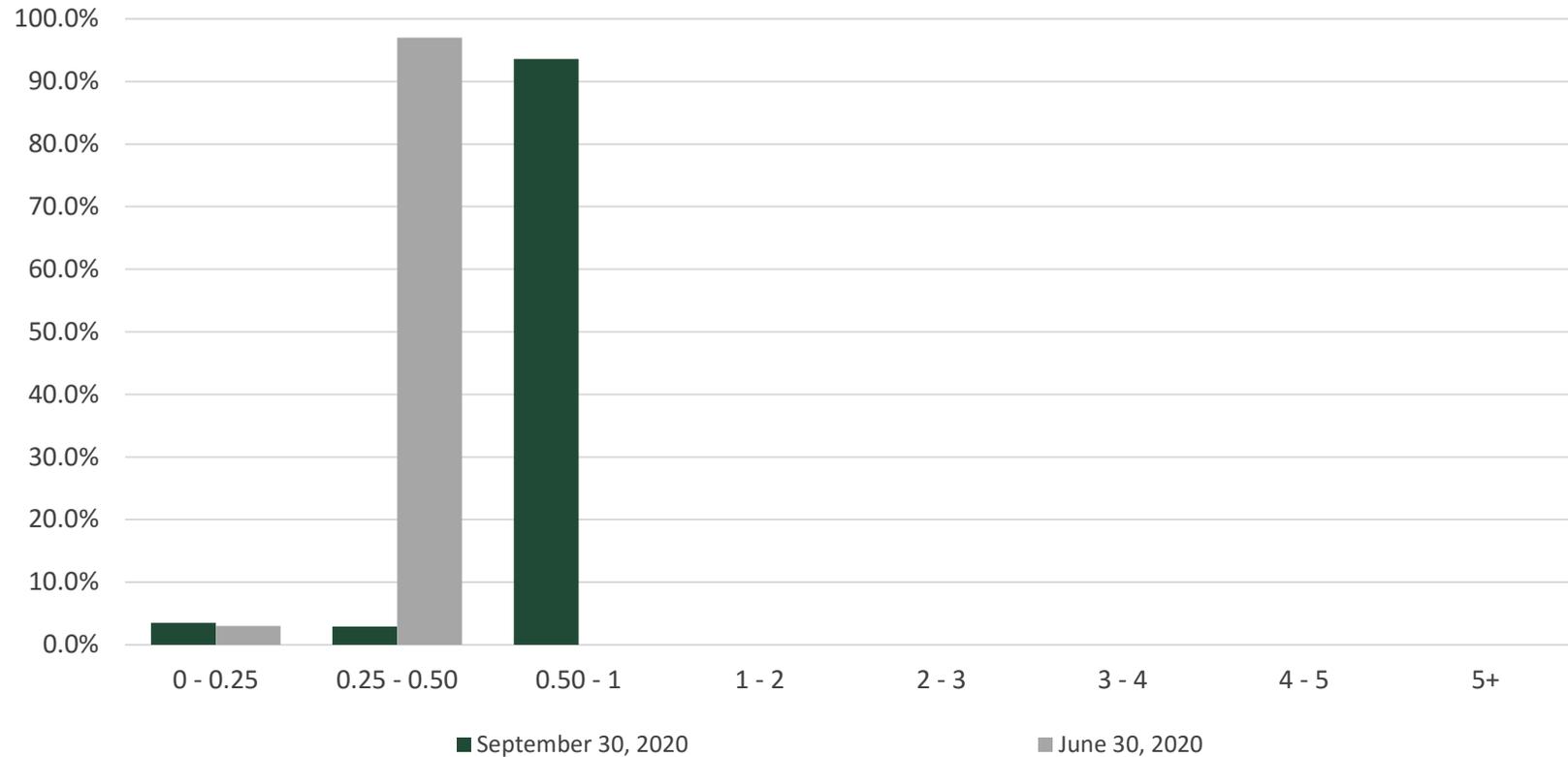
	AAA	AA	A	<A	NR
09/30/20	47.9%	49.1%	3.0%	0.0%	0.0%
06/30/20	3.0%	97.0%	0.0%	0.0%	0.0%

Source: S&P Ratings

Duration Distribution

As of September 30, 2020

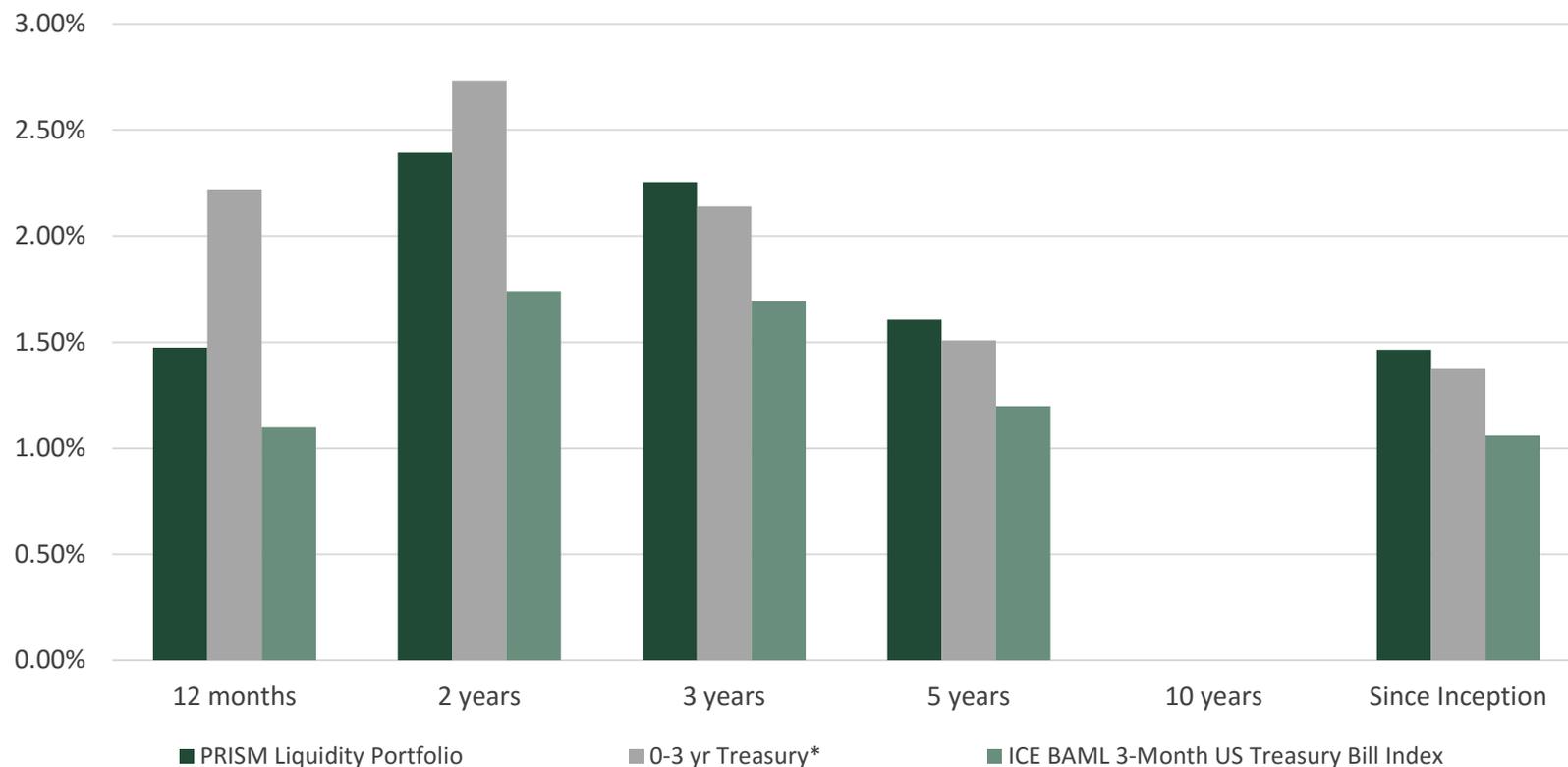
PRISM Liquidity Portfolio
September 30, 2020 vs. June 30, 2020



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
09/30/20	3.5%	2.9%	93.6%	0.0%	0.0%	0.0%	0.0%	0.0%
06/30/20	3.0%	97.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

The duration of the portfolio extended to 0.62 years but remains well below the custom one-year benchmark. The portfolio is invested to forecasted liquidity needs in April, May and June of 2021.

PRISM Liquidity Portfolio Total Rate of Return Annualized Since Inception 01/31/2015



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
PRISM Liquidity Portfolio	0.04%	1.47%	2.39%	2.25%	1.61%	N/A	1.46%
0-3 yr Treasury	0.07%	2.22%	2.73%	2.14%	1.51%	N/A	1.37%
ICE BAML 3-Month US Treasury Bill Index	0.04%	1.10%	1.74%	1.69%	1.20%	N/A	1.06%

*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.

PRISM Short Term Core Portfolio

	9/30/2020		6/30/2020
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.69	2.73	2.83
Average Modified Duration	2.59	2.50	2.58
Average Purchase Yield	n/a	1.96%	2.10%
Average Market Yield	0.28%	0.29%	0.35%
Average Quality**	AAA	AA+/Aa1	AA+/Aa1
Total Market Value		266,200,855	260,555,108

*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 in the Agency, Asset Backed and Corporate sectors of the allocation. The purchased securities ranged in maturity from July 2023 to September 2025. Two securities were sold, and several were called in addition to a \$5 million contribution to facilitate the new holdings in the portfolio.

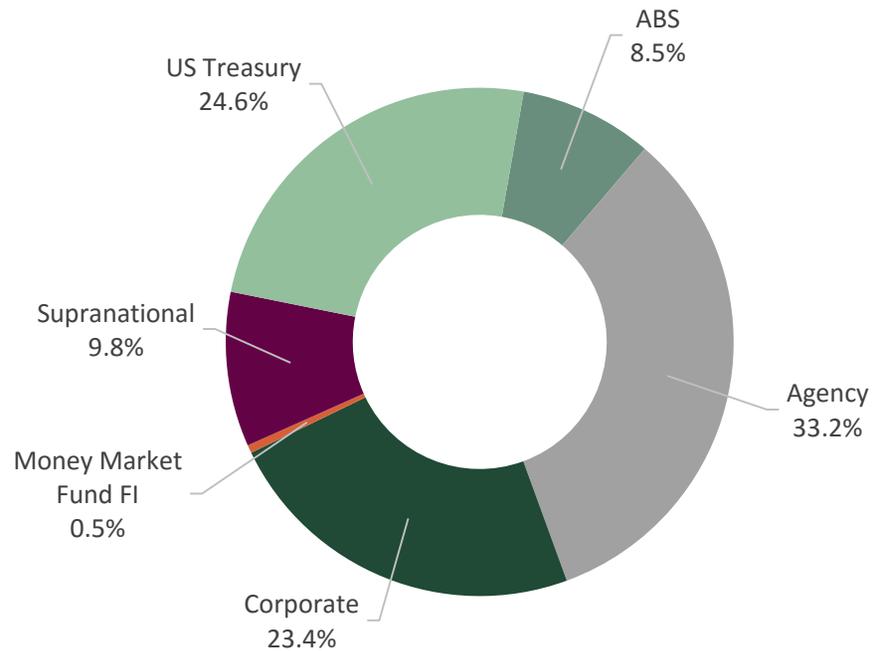
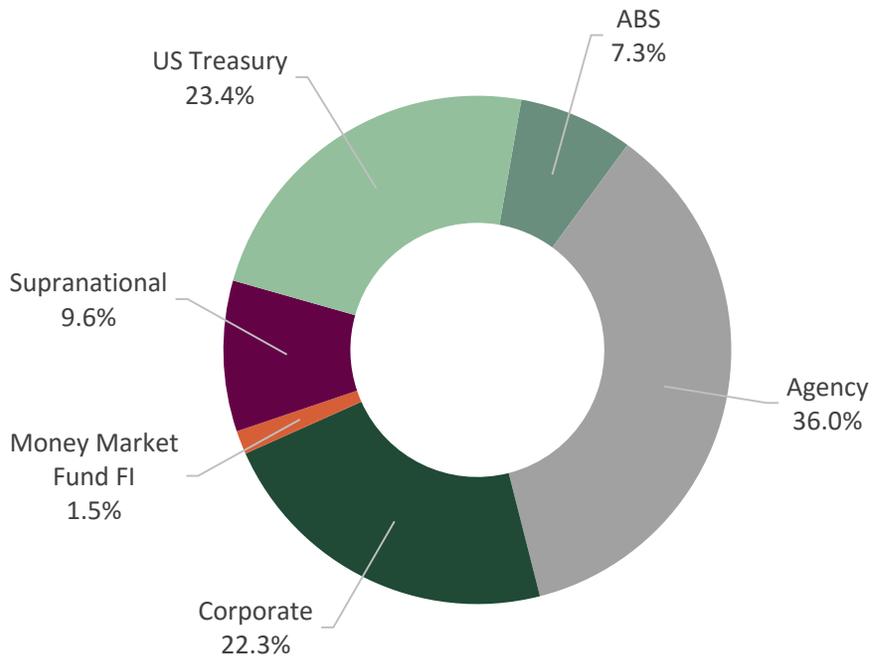
Sector Distribution

As of September 30, 2020

PRISM Short Term Core Portfolio

September 30, 2020

June 30, 2020



The sector allocation was relatively stable over the reporting period. The Agency allocation increased by 2.8% to 36.0% of the portfolio, offset by the 1.2% reduction in the Treasury and Asset Backed allocations.

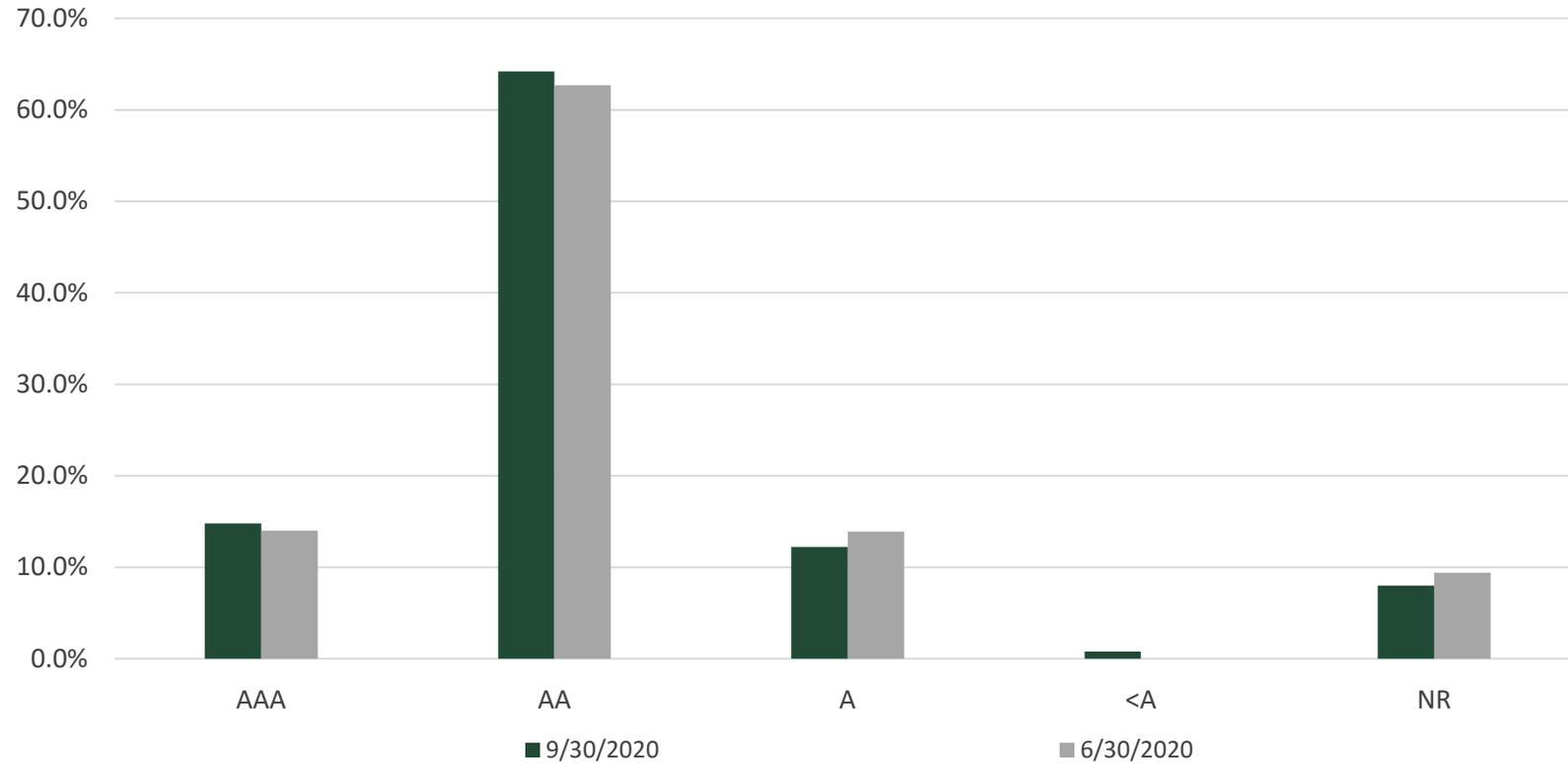
PRISM Short Term Core Portfolio – Account #10290

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	23.42%
Federal National Mortgage Association	Agency	16.73%
Federal Home Loan Bank	Agency	10.75%
Federal Home Loan Mortgage Corp	Agency	8.50%
Intl Bank Recon and Development	Supranational	4.23%
Inter-American Dev Bank	Supranational	2.71%
International Finance Corp	Supranational	2.65%
Honda ABS	ABS	2.24%
Nissan ABS	ABS	2.16%
John Deere ABS	ABS	1.94%
Microsoft	Corporate	1.89%
Wal-Mart Stores	Corporate	1.87%
US Bancorp	Corporate	1.64%
Royal Bank of Canada	Corporate	1.62%
Bank of America Corp	Corporate	1.60%
IBM Corp	Corporate	1.60%
Chubb Corporation	Corporate	1.59%
Dreyfus Govt Cash Management Fund	Money Market Fund FI	1.51%
Toronto Dominion Holdings	Corporate	1.33%
PNC Financial Services Group	Corporate	1.22%
Honeywell Corp	Corporate	0.97%
Merck & Company	Corporate	0.97%
JP Morgan Chase & Co	Corporate	0.81%
Berkshire Hathaway	Corporate	0.79%
Wells Fargo Corp	Corporate	0.78%
General Dynamics Corp	Corporate	0.77%
ChevronTexaco Corp	Corporate	0.76%
Oracle Corp	Corporate	0.76%
Deere & Company	Corporate	0.76%
Bank of New York	Corporate	0.50%
Toyota ABS	ABS	0.47%
Mercedes-Benz Auto Lease Trust	ABS	0.44%
TOTAL		100.00%

Quality Distribution

As of September 30, 2020

PRISM Short Term Core Portfolio
September 30, 2020 vs. June 30, 2020



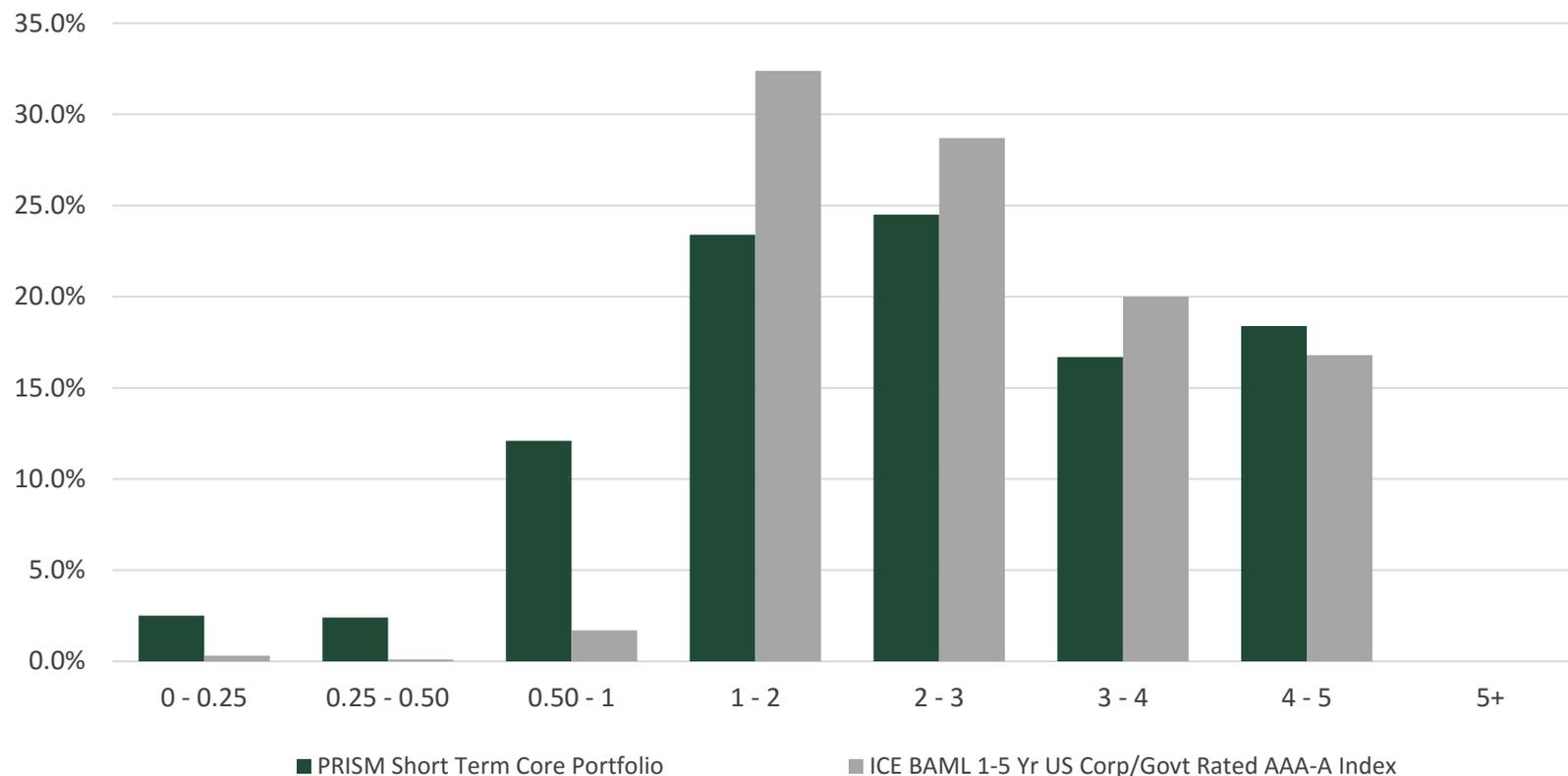
	AAA	AA	A	<A	NR
09/30/20	14.8%	64.2%	12.2%	0.8%	8.0%
06/30/20	14.0%	62.7%	13.9%	0.0%	9.4%

Source: S&P Ratings

Duration Distribution

As of September 30, 2020

PRISM Short Term Core Portfolio
Portfolio Compared to the Benchmark as of September 30, 2020

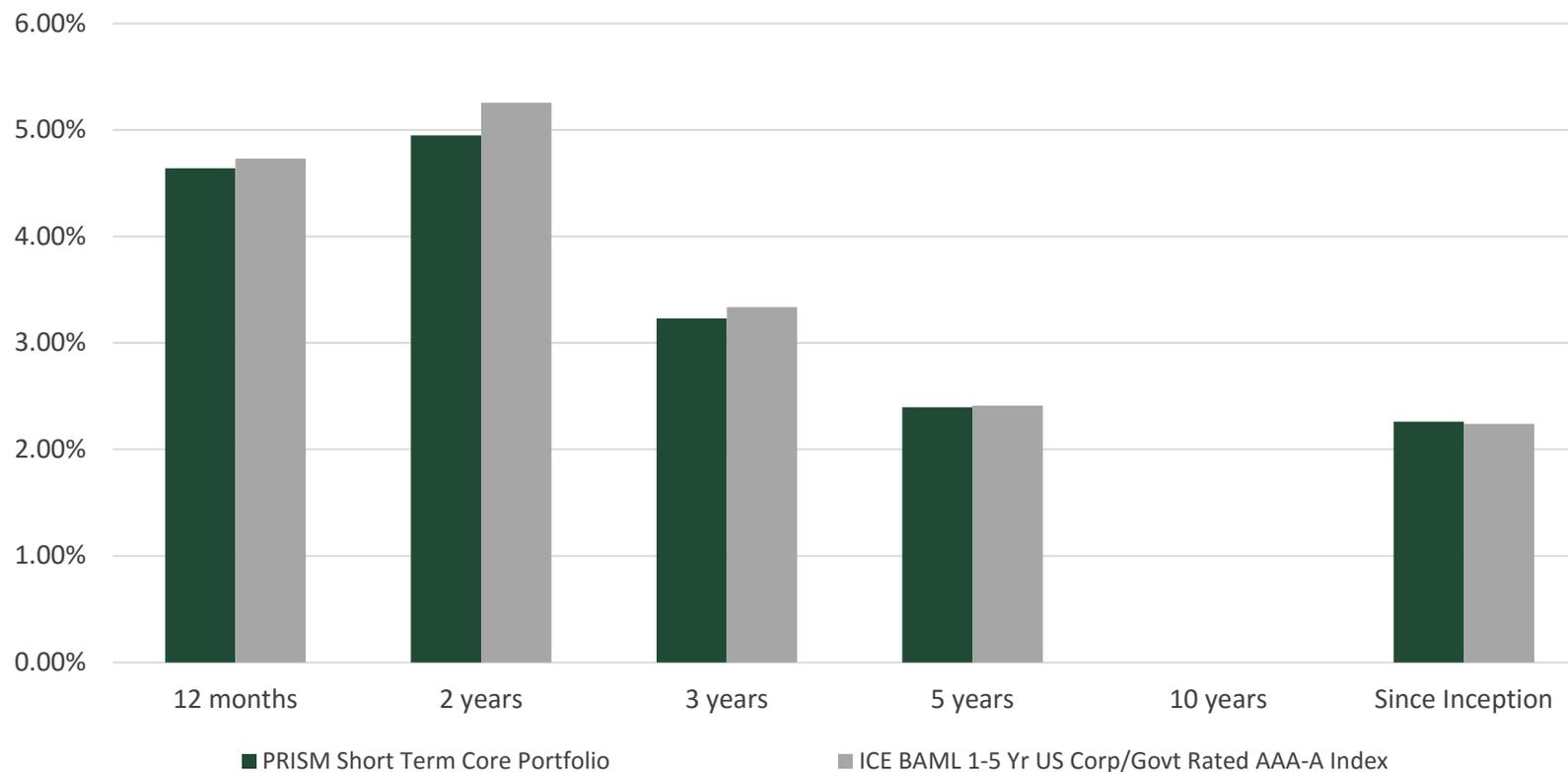


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	2.5%	2.4%	12.1%	23.4%	24.5%	16.7%	18.4%	0.0%
Benchmark*	0.3%	0.1%	1.7%	32.4%	28.7%	20.0%	16.8%	0.0%

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

The duration of the portfolio contracted moderately, currently 2.50 compared to 2.58 at the end of the prior reporting period. Monetary policy is poised to stay highly accommodative over an intermediate time horizon and the Chandler team anticipates keeping the duration close to the benchmark in coming quarters.

PRISM Short Term Core Portfolio Total Rate of Return Annualized Since Inception 01/31/2015



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
PRISM Short Term Core Portfolio	0.25%	4.64%	4.95%	3.23%	2.39%	N/A	2.26%
ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index	0.24%	4.73%	5.26%	3.34%	2.41%	N/A	2.24%

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.

PRISM LAIF Portfolio

	9/30/2020 Portfolio	6/30/2020 Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	0.66%	1.15%
Average Market Yield	0.66%	1.15%
Average Quality*	NR/NR	NR/NR
Total Market Value	74,628,122	42,183,861

*Portfolio is S&P and Moody's, respectively.

PRISM Consolidated Information

Portfolio Characteristics

As of September 30, 2020

PRISM Consolidated

	9/30/2020 Portfolio	6/30/2020 Portfolio
Average Maturity (yrs)	1.79	2.43
Modified Duration	1.65	2.21
Average Purchase Yield	1.30%	1.96%
Average Market Yield	0.32%	0.46%
Average Quality*	AA+/Aa1	AA+/Aa1
Total Market Value	442,373,231	303,263,351

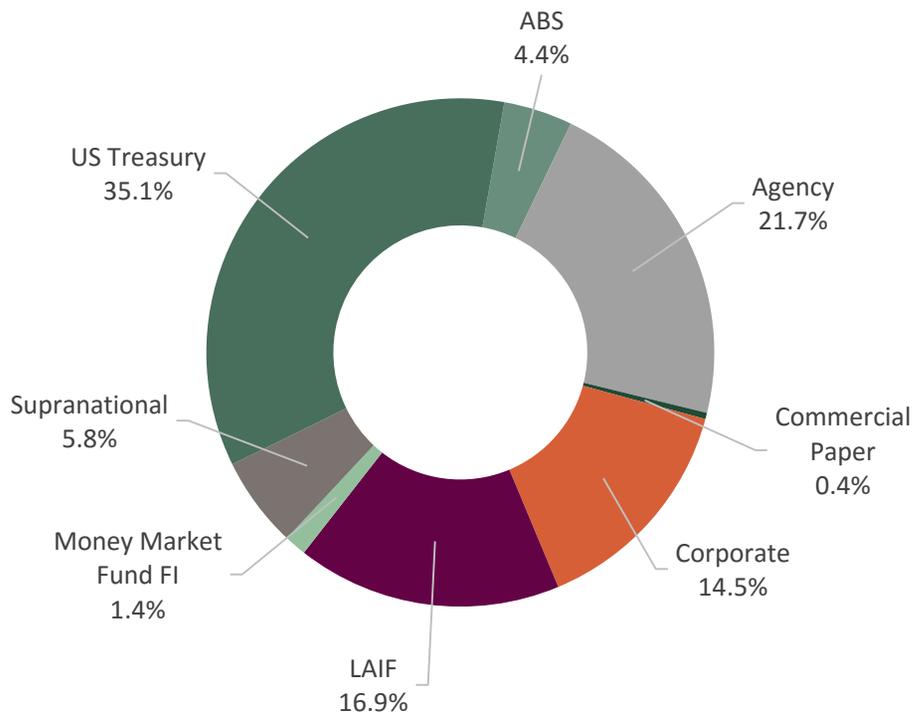
* Portfolio is S&P and Moody's respectively.

Sector Distribution

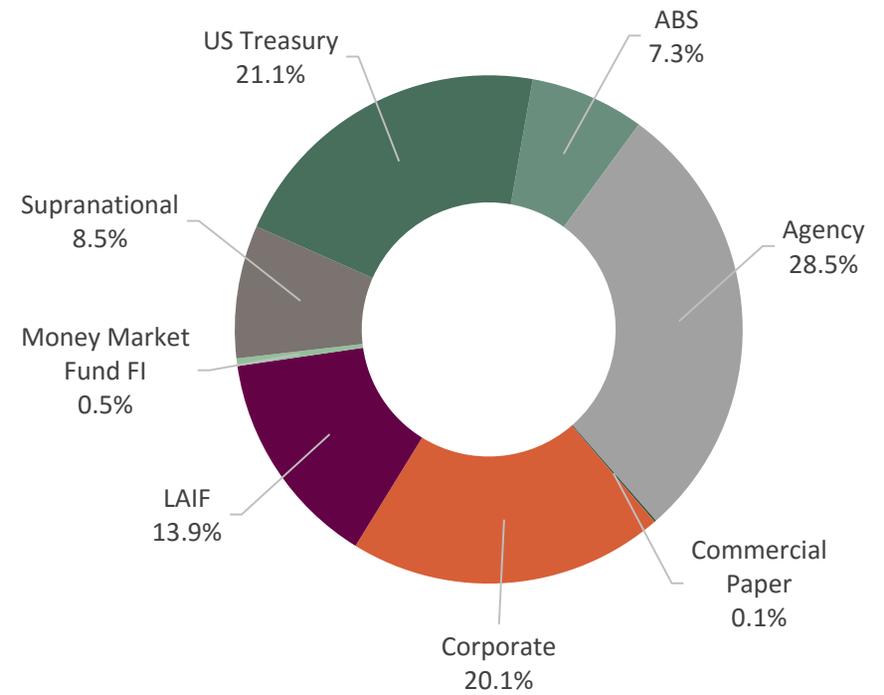
As of September 30, 2020

PRISM Consolidated

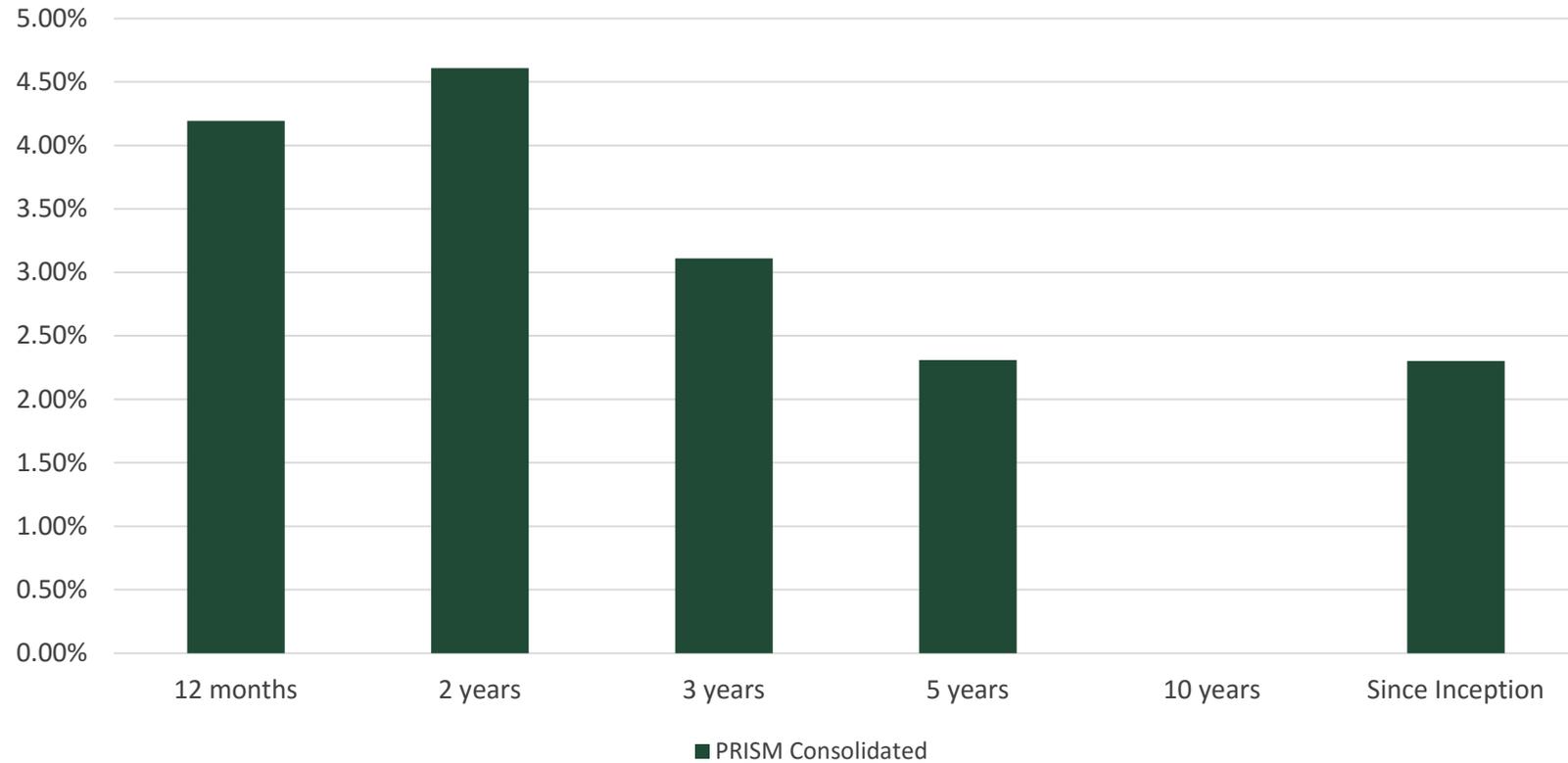
September 30, 2020



June 30, 2020



PRISM Consolidated Total Rate of Return Annualized Since Inception 06/30/2015



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
PRISM Consolidated	0.23%	4.19%	4.61%	3.11%	2.31%	N/A	2.30%

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.

Excess Insurance Organization

Period Ending September 30, 2020

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com





EIO Liquidity Profile

Excess Insurance Organization Liquidity

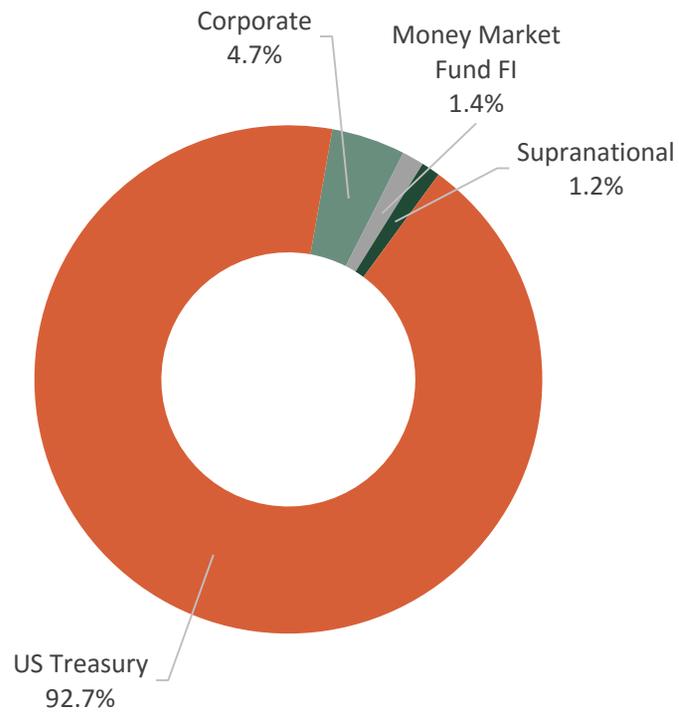
	9/30/2020		6/30/2020
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.92	0.40	0.51
Average Modified Duration	0.90	0.40	0.51
Average Purchase Yield	n/a	0.16%	0.20%
Average Market Yield	0.11%	0.15%	0.19%
Average Quality**	AAA	AAA/Aaa	AAA/Aaa
Total Market Value		63,100,349	32,676,837

*0-3 yr Treasury

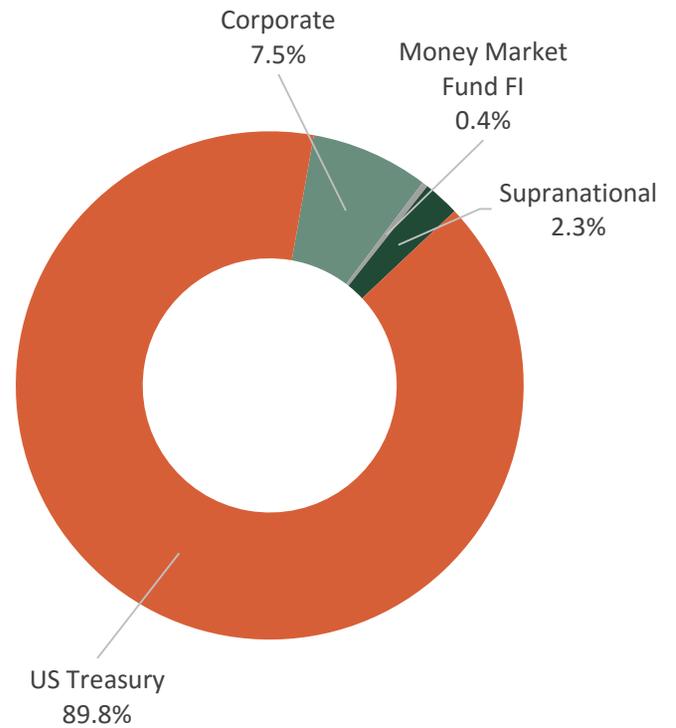
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Excess Insurance Organization Liquidity

September 30, 2020



June 30, 2020



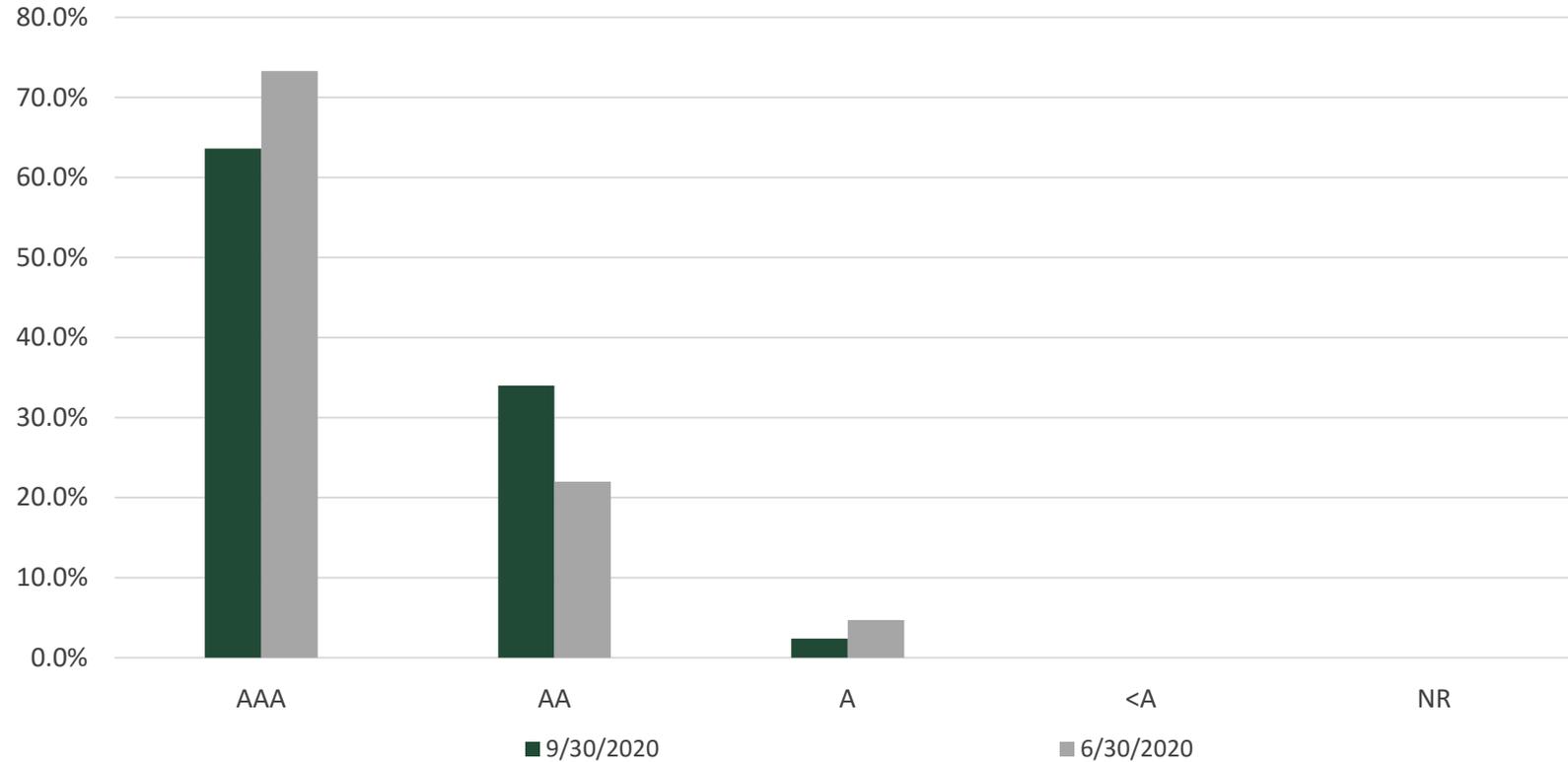
Excess Insurance Organization Liquidity – Account #10483

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	92.69%
First American Govt Oblig Fund	Money Market Fund FI	1.42%
Intl Bank Recon and Development	Supranational	1.20%
Charles Schwab Corp/The	Corporate	0.81%
JP Morgan Chase & Co	Corporate	0.81%
Berkshire Hathaway	Corporate	0.81%
Toronto Dominion Holdings	Corporate	0.80%
Chubb Corporation	Corporate	0.80%
Royal Bank of Canada	Corporate	0.66%
TOTAL		100.00%

Quality Distribution

As of September 30, 2020

Excess Insurance Organization Liquidity September 30, 2020 vs. June 30, 2020



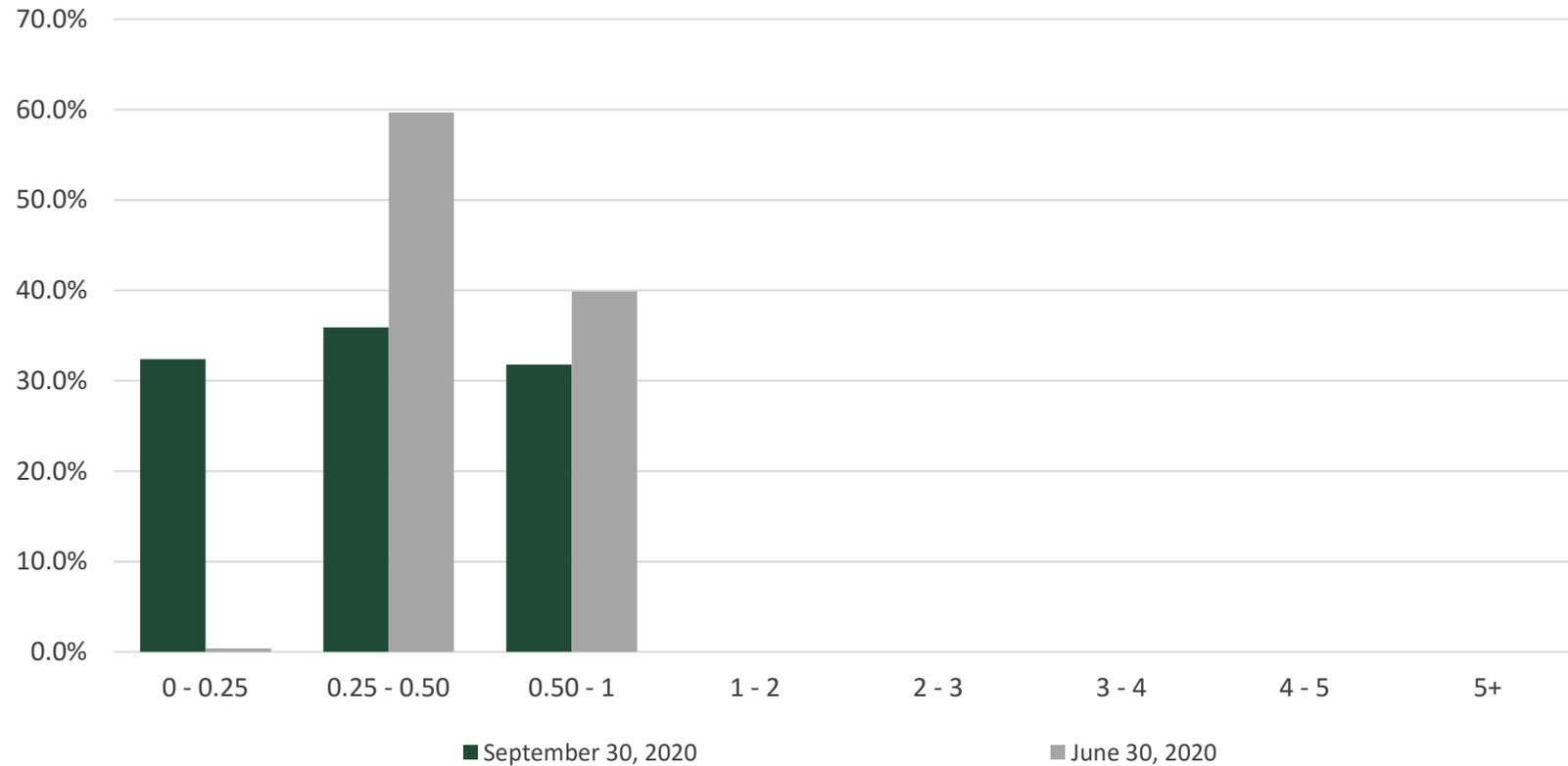
	AAA	AA	A	<A	NR
09/30/20	63.6%	34.0%	2.4%	0.0%	0.0%
06/30/20	73.3%	22.0%	4.7%	0.0%	0.0%

Source: S&P Ratings

Duration Distribution

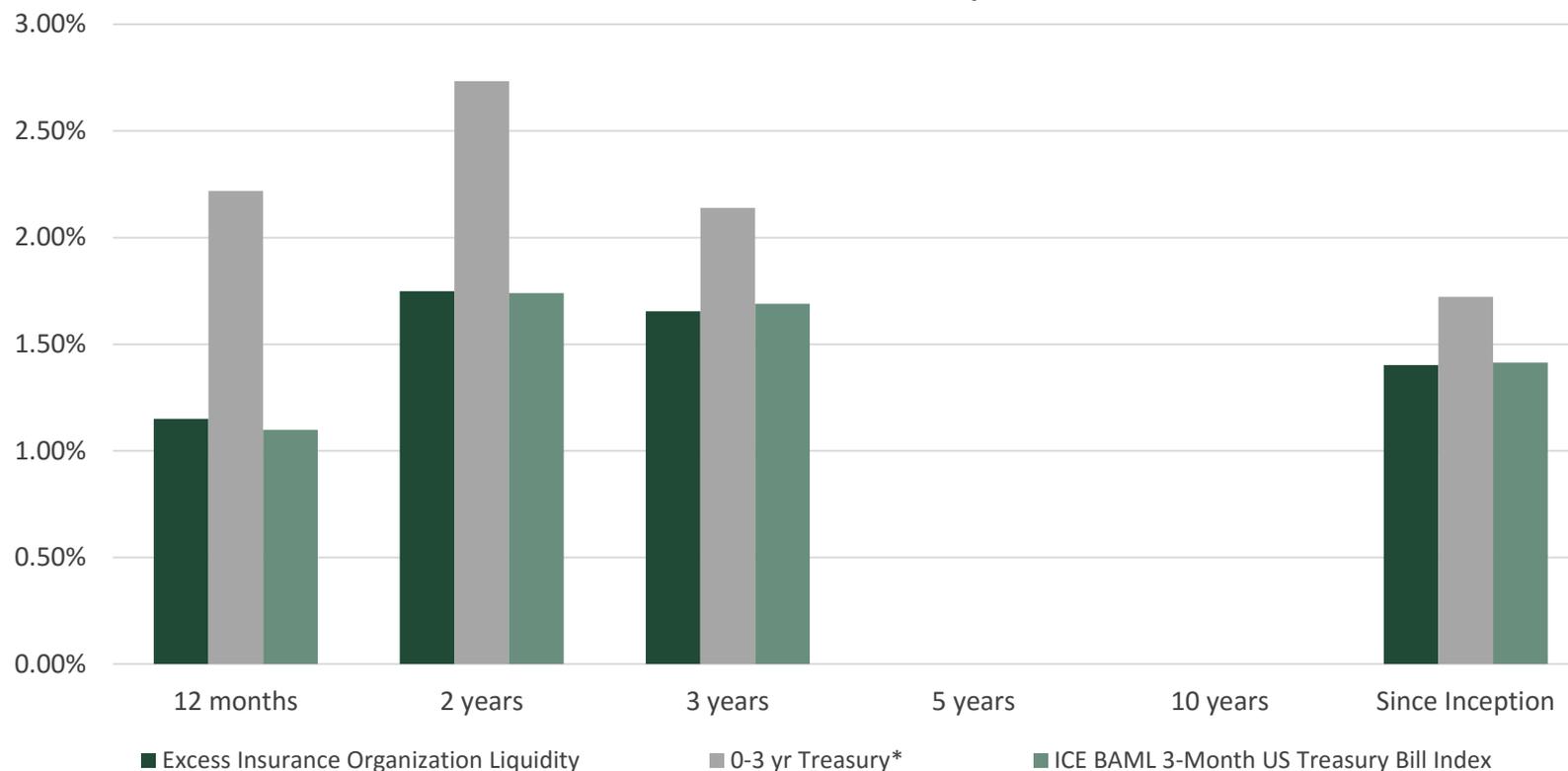
As of September 30, 2020

Excess Insurance Organization Liquidity
September 30, 2020 vs. June 30, 2020



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
09/30/20	32.4%	35.9%	31.8%	0.0%	0.0%	0.0%	0.0%	0.0%
06/30/20	0.4%	59.7%	39.9%	0.0%	0.0%	0.0%	0.0%	0.0%

Excess Insurance Organization Liquidity Total Rate of Return Annualized Since Inception 08/31/2016



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Excess Insurance Organization Liquidity	0.05%	1.15%	1.75%	1.65%	N/A	N/A	1.40%
0-3 yr Treasury	0.07%	2.22%	2.73%	2.14%	N/A	N/A	1.72%
ICE BAML 3-Month US Treasury Bill Index	0.04%	1.10%	1.74%	1.69%	N/A	N/A	1.41%

*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.



EIO Core Fixed Profile

Excess Insurance Organization Core Fixed

	9/30/2020		6/30/2020
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	4.40	4.31	4.61
Average Modified Duration	3.95	3.70	3.73
Average Purchase Yield	n/a	1.55%	2.20%
Average Market Yield	0.68%	0.51%	0.63%
Average Quality**	AA	AA/Aa2	AA-/Aa2
Total Market Value		372,059,637	251,260,479

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

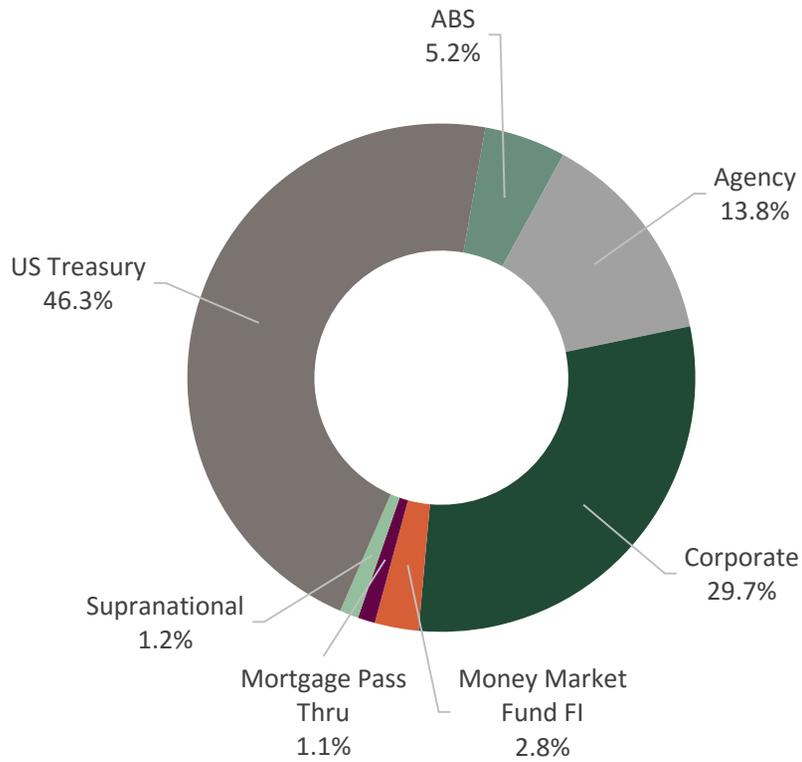
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

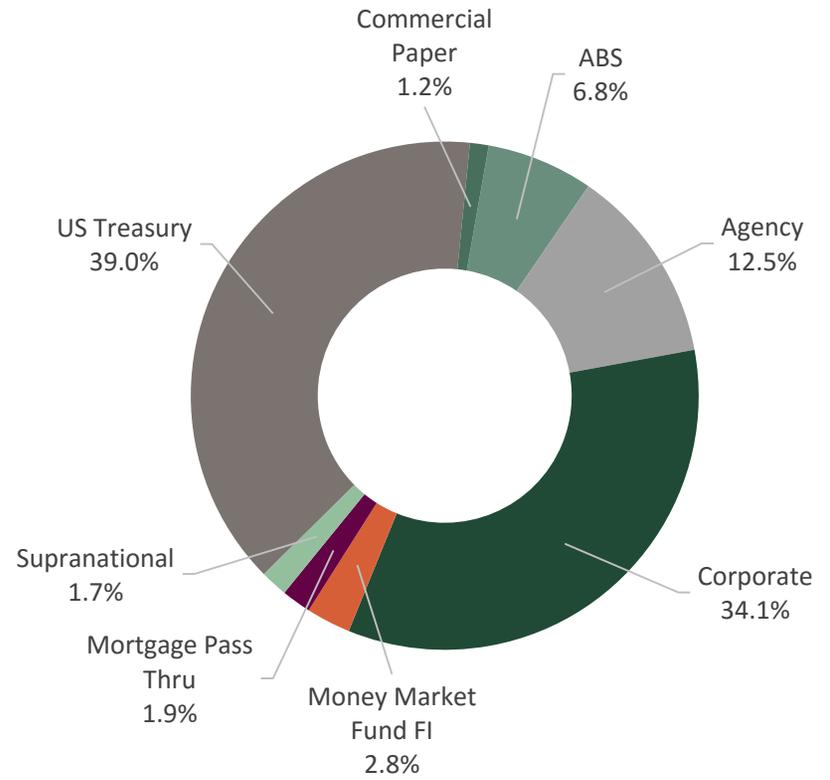
As of September 30, 2020

Excess Insurance Organization Core Fixed

September 30, 2020



June 30, 2020



Excess Insurance Organization Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	46.25%
Federal National Mortgage Association	Agency	6.00%
Federal Home Loan Mortgage Corp	Agency	4.97%
First American Govt Oblig Fund	Money Market Fund FI	2.80%
Federal Home Loan Bank	Agency	2.51%
JP Morgan Chase & Co	Corporate	1.61%
Toyota ABS	ABS	1.59%
Bank of America Corp	Corporate	1.45%
Honda ABS	ABS	1.41%
Citigroup Inc	Corporate	1.36%
Morgan Stanley	Corporate	1.34%
Nissan ABS	ABS	1.07%
United Health Group Inc	Corporate	1.03%
Toronto Dominion Holdings	Corporate	1.01%
Intl Bank Recon and Development	Supranational	0.97%
John Deere ABS	ABS	0.95%
Roper Technologies Inc	Corporate	0.94%
Wells Fargo Corp	Corporate	0.93%
Humana Inc	Corporate	0.92%
Goldman Sachs Inc.	Corporate	0.89%
Qualcomm Inc	Corporate	0.87%
AT&T Corporation	Corporate	0.85%
IBM Corp	Corporate	0.82%
Anthem Inc	Corporate	0.82%
US Bancorp	Corporate	0.81%
Federal National Mortgage Association	Mortgage Pass Thru	0.80%
CVS Corp	Corporate	0.76%
Capital One	Corporate	0.74%
Bank of New York	Corporate	0.67%
Comcast Corp	Corporate	0.66%
Bank of Nova Scotia	Corporate	0.65%
HSBC Holdings PLC	Corporate	0.63%
American Tower Corporation	Corporate	0.62%
WestPac Banking Corp	Corporate	0.59%
American Express Credit	Corporate	0.57%
Fred Meyer Inc.	Corporate	0.54%
BlackRock Inc/New York	Corporate	0.46%
ViacomCBS Inc	Corporate	0.45%

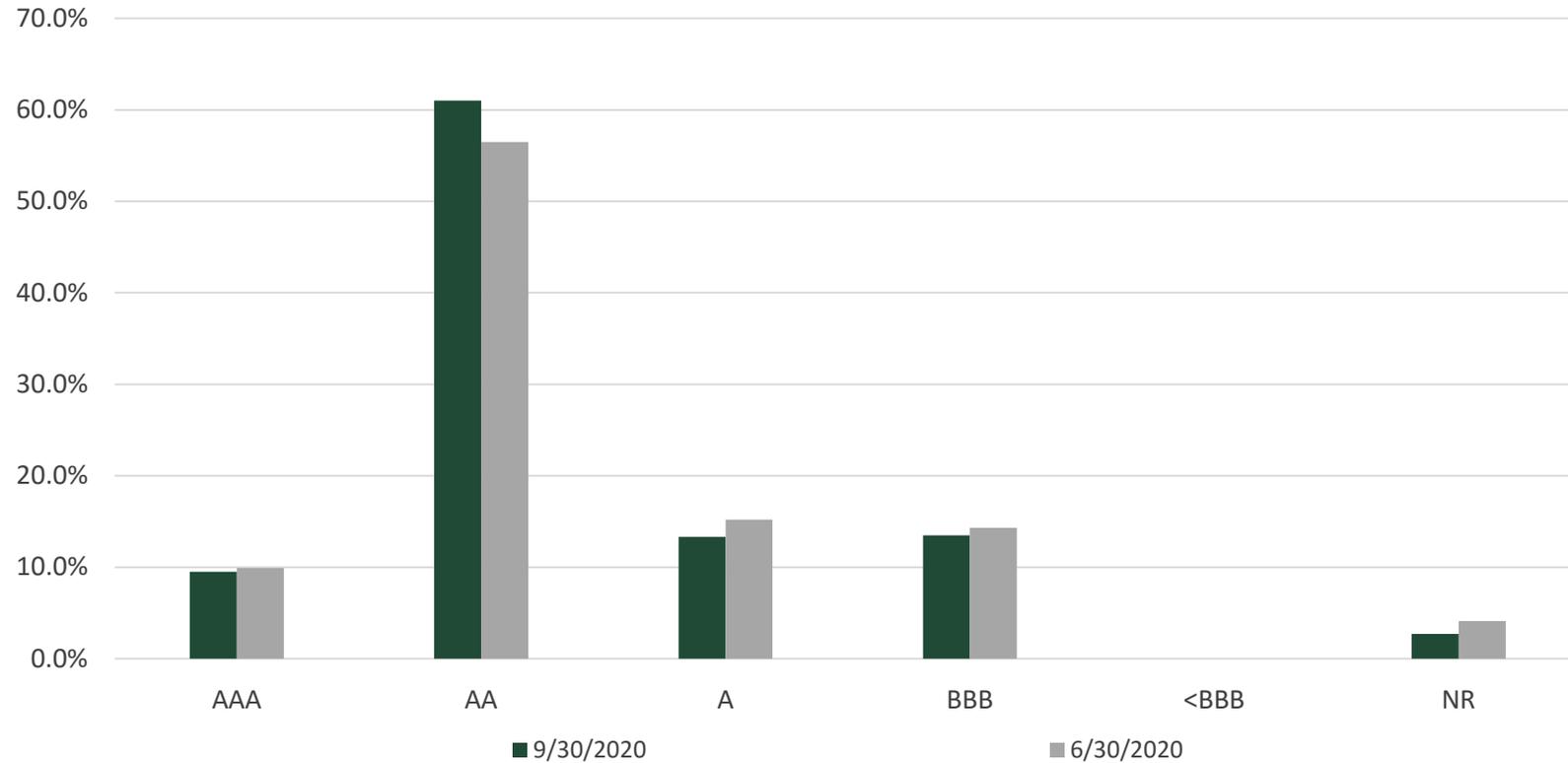
Excess Insurance Organization Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
Chubb Corporation	Corporate	0.44%
Verizon Communications Inc	Corporate	0.43%
Truist Financial Corporation	Corporate	0.42%
Berkshire Hathaway	Corporate	0.42%
Walgreens Boot Alliance	Corporate	0.39%
Valero Energy Corp	Corporate	0.38%
Deere & Company	Corporate	0.35%
Toyota Motor Corp	Corporate	0.34%
Simon Property Group Inc	Corporate	0.32%
Charles Schwab Corp/The	Corporate	0.31%
PNC Financial Services Group	Corporate	0.30%
Burlington Northern Santa Fe	Corporate	0.28%
General Electric Co	Corporate	0.28%
Federal Farm Credit Bank	Agency	0.27%
Apple Inc	Corporate	0.27%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	0.26%
Jeffries Group Inc	Corporate	0.22%
Mercedes-Benz Auto Lease Trust	ABS	0.22%
Honda Motor Corporation	Corporate	0.22%
General Motors Corp	Corporate	0.22%
Sempra Energy	Corporate	0.21%
Ebay	Corporate	0.20%
Shell International	Corporate	0.19%
International Finance Corp	Supranational	0.12%
Home Depot	Corporate	0.11%
Oracle Corp	Corporate	0.11%
ChevronTexaco Corp	Corporate	0.11%
Exxon Mobil Corp	Corporate	0.09%
Inter-American Dev Bank	Supranational	0.08%
Caterpillar Inc	Corporate	0.07%
Prudential Financial Inc	Corporate	0.05%
TOTAL		100.00%

Quality Distribution

As of September 30, 2020

Excess Insurance Organization Core Fixed
September 30, 2020 vs. June 30, 2020



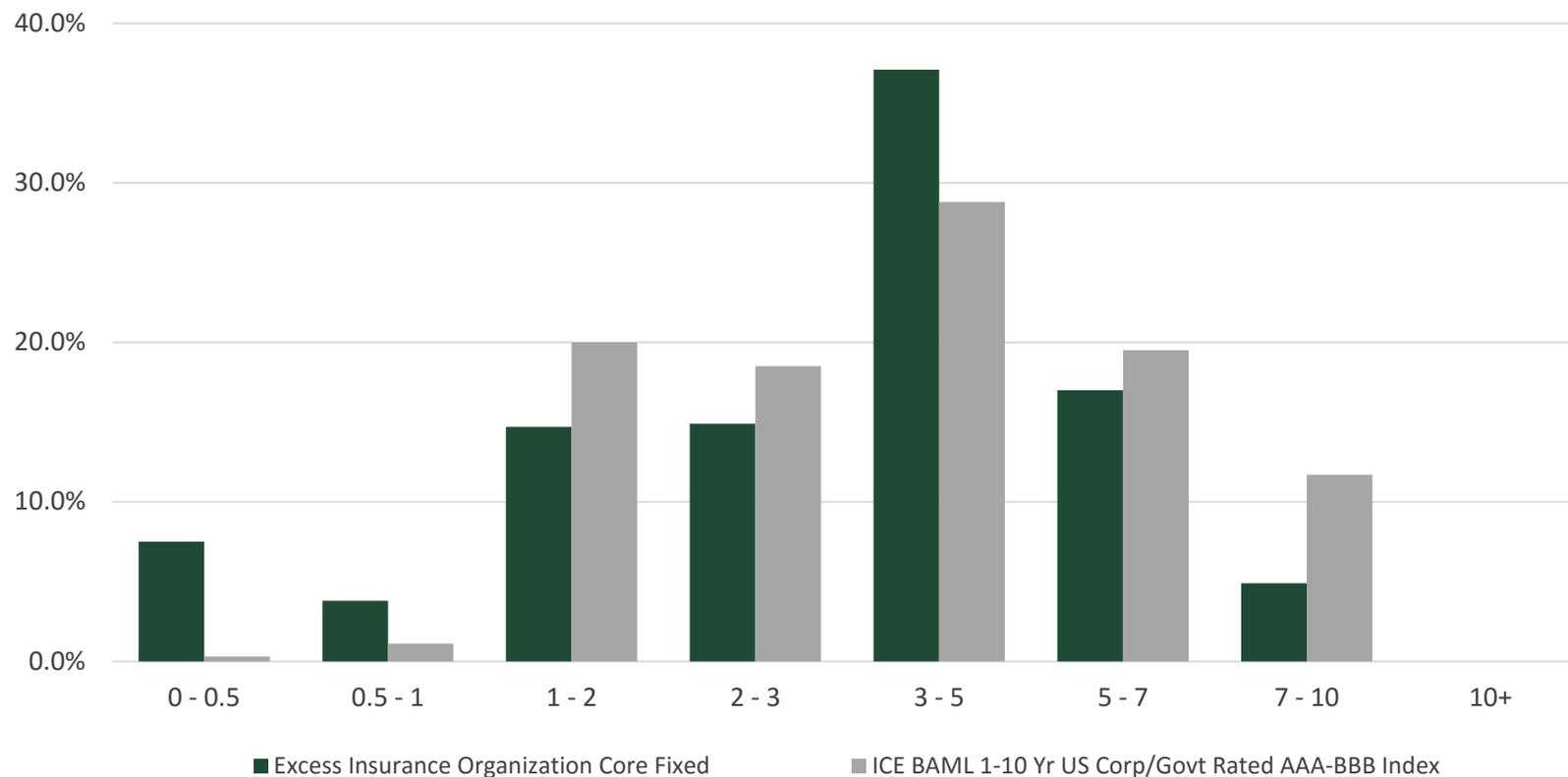
	AAA	AA	A	BBB	<BBB	NR
09/30/20	9.5%	61.0%	13.3%	13.5%	0.0%	2.7%
06/30/20	9.9%	56.5%	15.2%	14.3%	0.0%	4.1%

Source: S&P Ratings

Duration Distribution

As of September 30, 2020

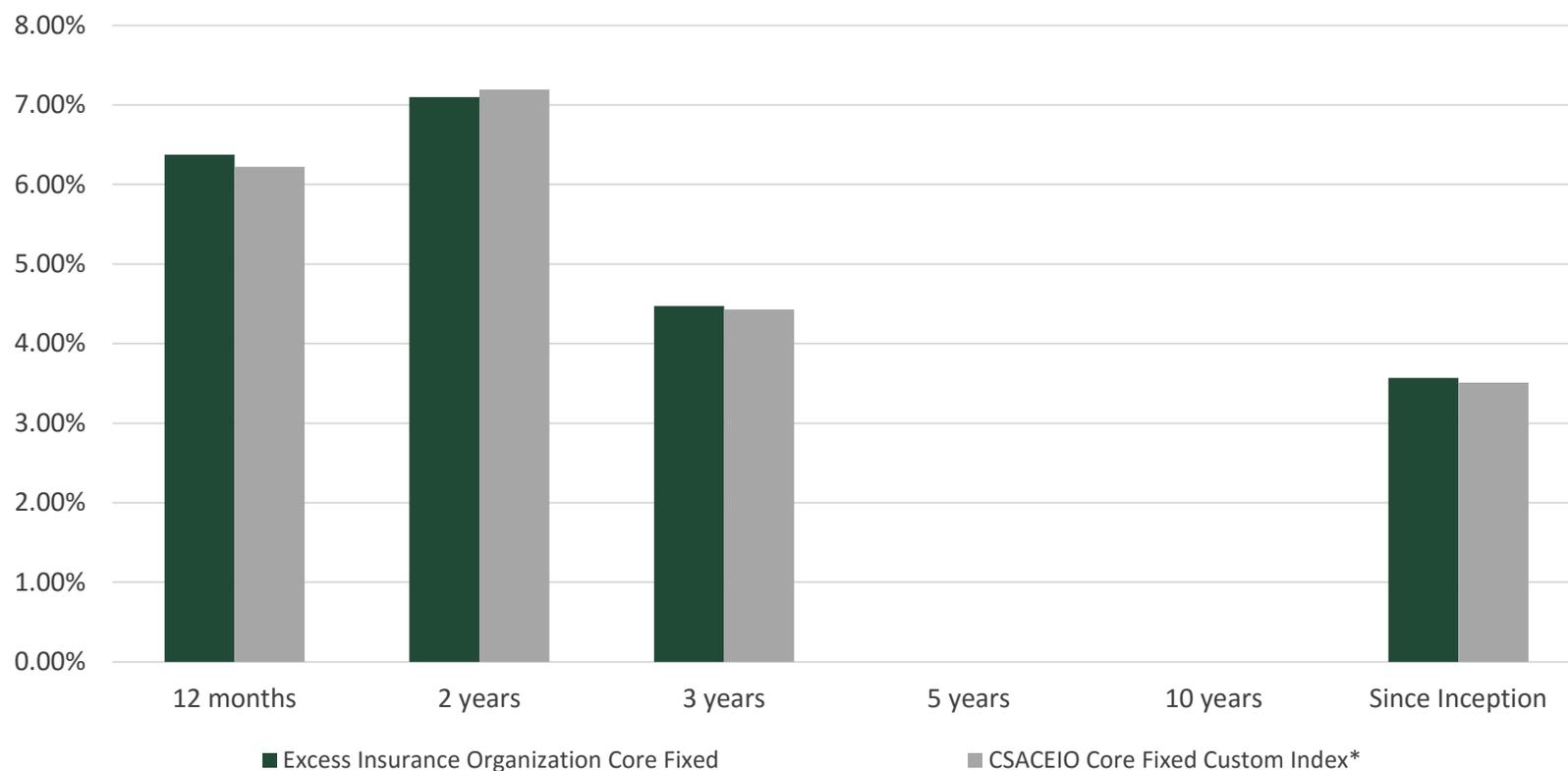
**Excess Insurance Organization Core Fixed
Portfolio Compared to the Benchmark as of September 30, 2020**



	0 - 0.5	0.5 - 1	1 - 2	2 - 3	3 - 5	5 - 7	7 - 10	10+
Portfolio	7.5%	3.8%	14.7%	14.9%	37.1%	17.0%	4.9%	0.0%
Benchmark*	0.3%	1.1%	20.0%	18.5%	28.8%	19.5%	11.7%	0.0%

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

Excess Insurance Organization Core Fixed Total Rate of Return Annualized Since Inception 08/31/2016



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Excess Insurance Organization Core Fixed	0.50%	6.38%	7.10%	4.47%	N/A	N/A	3.57%
ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index	0.67%	6.22%	7.19%	4.43%	N/A	N/A	3.51%

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

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



EIO Equity Profile

Periodic Table of Asset Class Returns

As of September 30, 2020

Annual Returns for Key Indices Ranked in Order of Performance										
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD 2020
US Real Estate 28.5%	US Real Estate 8.7%	International Real Estate 38.0%	US Small Cap Stocks 39.1%	US Real Estate 30.4%	US Real Estate 2.5%	US Small Cap Stocks 20.4%	Emerging Market Stocks 37.3%	International Bonds 3.2%	US Large Corp Stocks 31.5%	US Core Bonds 7.0%
US Small Cap Stocks 26.1%	US Core Bonds 7.9%	Emerging Market Stocks 18.2%	US Mid Cap Stocks 36.3%	US Large Cap Stocks 13.7%	US Large Cap Stocks 1.4%	US High Yield Bonds 17.5%	International Stocks 25.0%	US Core Bonds 0.0%	US Mid Cap Stocks 30.6%	US Large Cap Stocks 5.6%
US Mid Cap Stocks 25.8%	US High Yield Bonds 4.4%	US Small Cap Stocks 18.2%	US Large Cap Stocks 32.4%	US Mid Cap Stocks 13.4%	International Bonds 1.3%	US Mid Cap Stocks 12.6%	US Large Cap Stocks 21.8%	US High Yield Bonds -2.3%	US Small Cap Stocks 25.9%	International Bonds 3.8%
Emerging Market Stocks 18.9%	US Large Cap Stocks 2.1%	US Real Estate 17.8%	International Stocks 22.8%	International Bonds 9.1%	US Core Bonds 0.6%	US Large Cap Stocks 12.0%	US Mid Cap Stocks 20.3%	US Large Cap Stocks -4.4%	US Real Estate 25.8%	US Mid Cap Stocks -0.2%
International Real Estate 15.6%	International Bonds -0.1%	International Stocks 17.3%	US High Yield Bonds 7.4%	US Core Bonds 6.4%	US Mid Cap Stocks -0.6%	Diversified Commodities 11.4%	International Real Estate 20.0%	US Real Estate -4.6%	International Stocks 22.0%	US High Yield Bonds -0.3%
US High Yield Bonds 15.2%	Diversified Commodities -1.2%	US Mid Cap Stocks 16.0%	International Real Estate 5.8%	US Small Cap Stocks 6.1%	International Stocks -0.8%	Emerging Market Stocks 11.2%	US Small Cap Stocks 15.2%	International Real Estate -6.4%	International Real Estate 21.0%	Emerging Market Stocks -1.2%
US Large Cap Stocks 15.1%	US Mid Cap Stocks -1.9%	US Large Cap Stocks 16.0%	US Real Estate 2.5%	International Real Estate 2.8%	International Real Estate -3.8%	US Real Estate 8.6%	US High Yield Bonds 7.5%	US Mid Cap Stocks -8.1%	Emerging Market Stocks 18.4%	International Stocks -7.1%
Diversified Commodities 9.0%	US Small Cap Stocks -2.8%	US High Yield Bonds 15.6%	International Bonds 1.8%	US High Yield Bonds 2.5%	US Small Cap Stocks -4.1%	International Bonds 4.9%	Diversified Commodities 5.8%	US Small Cap Stocks -11.0%	Diversified Commodities 17.6%	US Small Cap Stocks -8.6%
International Stocks 7.8%	International Stocks -12.1%	International Bonds 8.0%	Diversified Commodities -1.2%	Emerging Market Stocks -2.2%	US High Yield Bonds -4.6%	US Core Bonds 2.6%	US Real Estate 5.1%	International Stocks -13.8%	US High Yield Bonds 14.4%	US Real Estate -17.1%
US Core Bonds 6.4%	International Real Estate -15.6%	US Core Bonds 4.4%	US Core Bonds -2.3%	International Stocks -4.9%	Emerging Market Stocks -14.9%	International Real Estate 1.3%	US Core Bonds 3.6%	Diversified Commodities -13.8%	US Core Bonds 9.0%	International Real Estate -18.5%
International Bonds 1.9%	Emerging Market Stocks -18.4%	Diversified Commodities 0.1%	Emerging Market Stocks -2.6%	Diversified Commodities -33.1%	Diversified Commodities -32.9%	International Stocks 1.0%	International Bonds 2.6%	Emerging Market Stocks -14.6%	International Bonds 8.1%	Diversified Commodities -33.4%

Source: Data YTD as of 9/30/2020. Past performance is not indicative of future results. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. This information is not intended to constitute an offer, solicitation, recommendation, or advice regarding securities or investment strategy. Please see attached Asset Class Disclosure.

Performance of Selected Asset Class

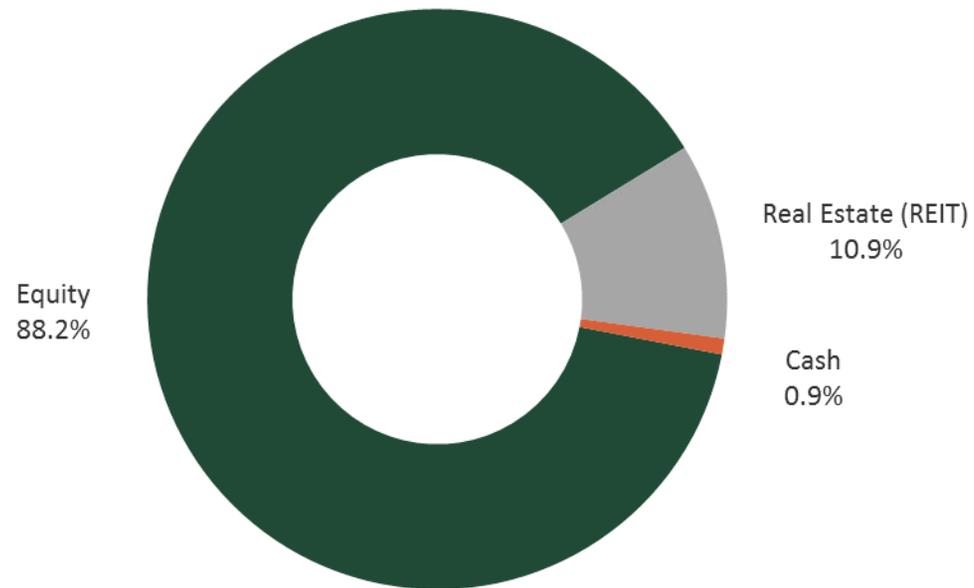
As of September 30, 2020

Asset Class	% Held	3 Month	12 month	3 Year
US Large Cap Equity	35.8%	8.9%	15.1%	12.3%
US Mid Cap Equity	14.6%	8.1%	6.6%	8.5%
US Small Cap Equity	22.7%	5.0%	-0.6%	2.1%
International Equity	9.9%	4.8%	0.5%	0.6%
Emerging Market Equity	5.2%	9.6%	10.5%	2.4%
US Real Estate	9.0%	1.6%	-17.8%	0.3%
International Real Estate	1.9%	3.9%	-13.9%	-0.6%
US Core Bonds	0.0%	0.7%	7.1%	5.4%
US High Yield Bonds	0.0%	4.7%	2.3%	3.8%
International Bonds	0.0%	4.5%	6.1%	3.3%
Commodities	0.0%	4.6%	-27.8%	-9.5%
Cash	0.9%	n/a	n/a	n/a
<i>Returns in USD terms</i>				

Current Asset Allocation

As of September 30, 2020

Asset Class	Market Value	% Held
Equity	70,405,965	88.2%
Real Estate (REIT)	8,705,494	10.9%
Bonds	-	0.0%
Commodities	-	0.0%
Cash	705,964	0.9%
Total Portfolio	79,817,423	100.0%



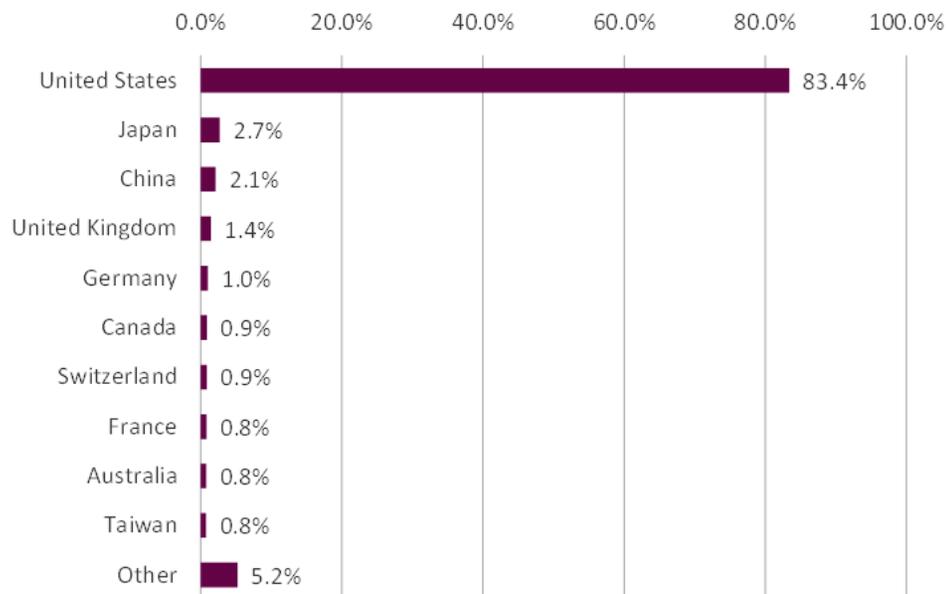
Current Asset Allocation

As of September 30, 2020

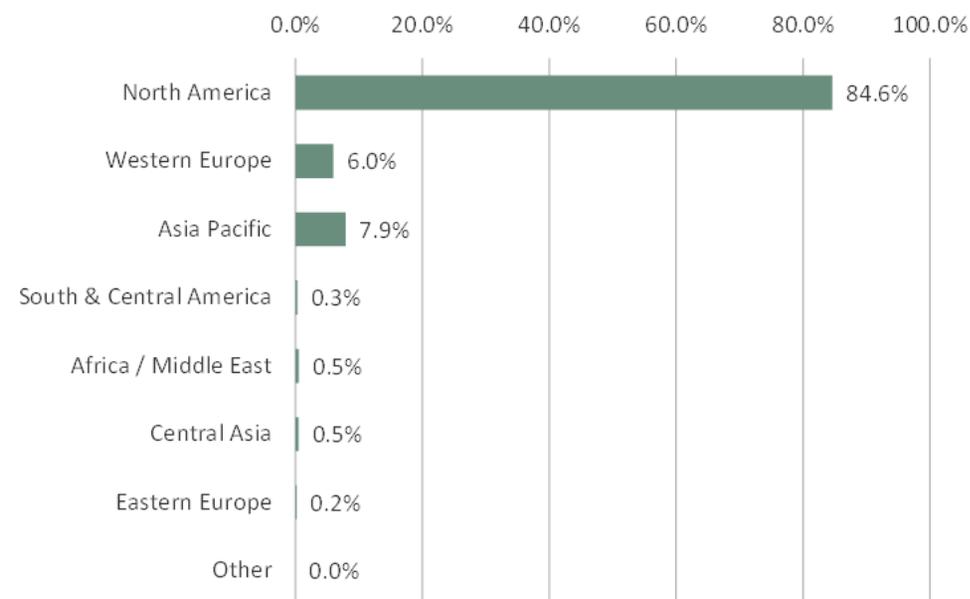
Country Allocation		
Country	Region	% Held
United States	North America	83.4%
Japan	Asia	2.7%
China	Asia	2.1%
United Kingdom	Europe	1.4%
Germany	Europe	1.0%
Canada	North America	0.9%
Switzerland	Europe	0.9%
France	Europe	0.8%
Australia	Australia	0.8%
Taiwan	Asia	0.8%
Other	Various	5.2%
Total		100.0%

Regional Allocation	
Region	% Held
North America	84.6%
Western Europe	6.0%
Asia Pacific	7.9%
South & Central America	0.3%
Africa / Middle East	0.5%
Central Asia	0.5%
Eastern Europe	0.2%
Other	0.0%
Total	100.0%

Country Allocation



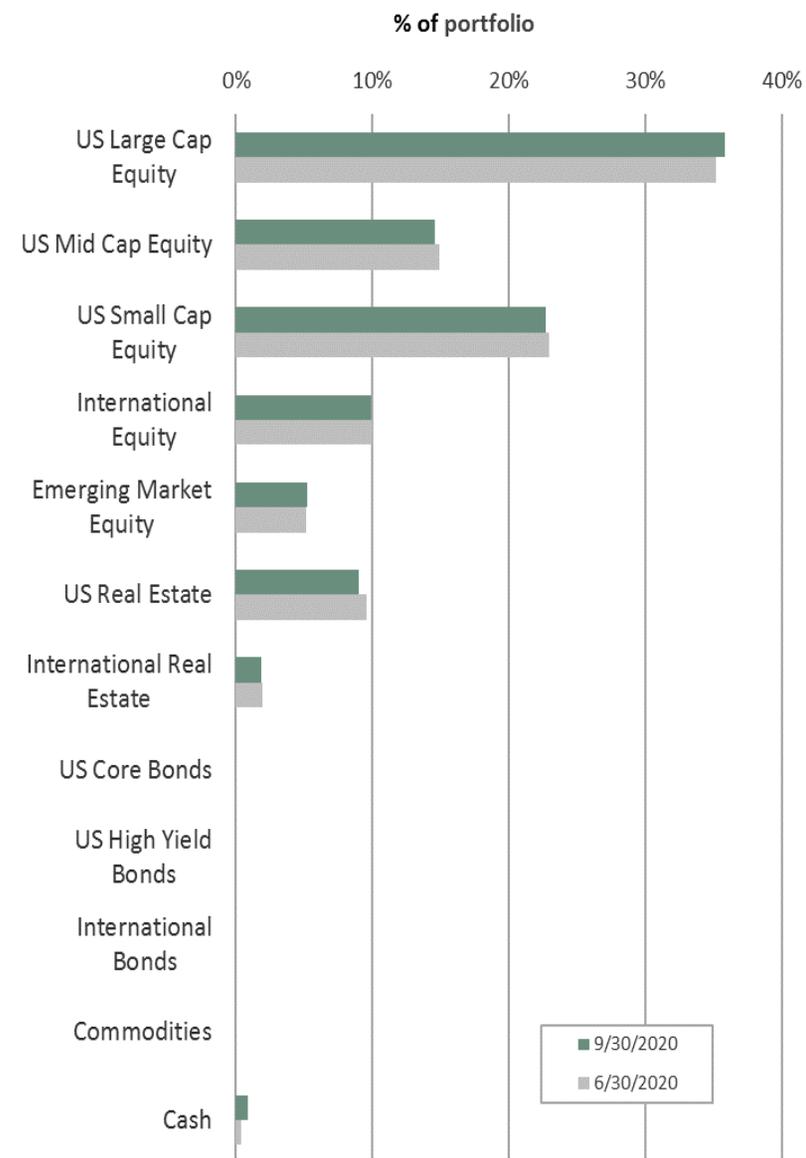
Regional Allocation



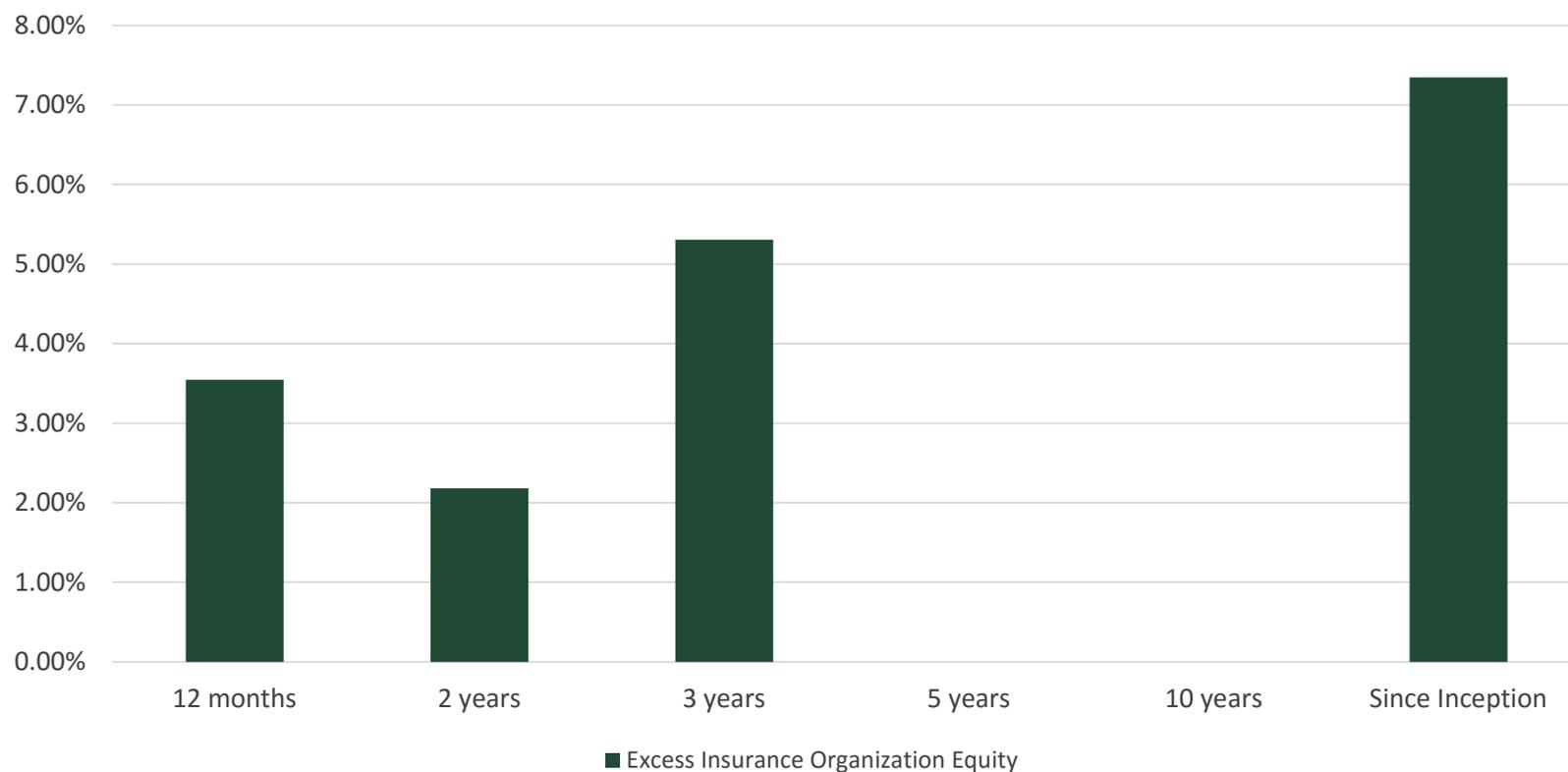
Change in Portfolio Holdings

As of September 30, 2020

Asset Class	9/30/2020		6/30/2020		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
US Large Cap Equity	28,577,198	35.8%	26,334,799	35.2%	2,242,399	0.6%
US Mid Cap Equity	11,623,199	14.6%	11,153,404	14.9%	469,795	-0.3%
US Small Cap Equity	18,113,795	22.7%	17,162,173	22.9%	951,622	-0.2%
International Equity	7,907,524	9.9%	7,499,581	10.0%	407,943	-0.1%
Emerging Market Equity	4,184,248	5.2%	3,832,980	5.1%	351,268	0.1%
Total Equity	70,405,965	88.2%	65,982,937	88.1%	4,423,028	0.1%
US Real Estate	7,200,362	9.0%	7,161,151	9.6%	39,212	-0.5%
International Real Estate	1,505,132	1.9%	1,456,721	1.9%	48,411	-0.1%
Total Real Estate	8,705,494	10.9%	8,617,872	11.5%	87,622	-0.6%
US Core Bonds	-	0.0%	-	0.0%	-	0.0%
US High Yield Bonds	-	0.0%	-	0.0%	-	0.0%
International Bonds	-	0.0%	-	0.0%	-	0.0%
Total Bonds	-	0.0%	-	0.0%	-	0.0%
Commodities	-	0.0%	-	0.0%	-	0.0%
Total Commodities	-	0.0%	-	0.0%	-	0.0%
Cash	705,964	0.9%	310,934	0.4%	395,030	0.5%
Total Cash	705,964	0.9%	310,934	0.4%	395,030	0.5%
Total Portfolio	79,817,423	100.0%	74,911,743	100.0%	4,905,680	0.0%



Excess Insurance Organization Equity Total Rate of Return Annualized Since Inception 08/31/2016



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Excess Insurance Organization Equity	6.55%	3.54%	2.18%	5.31%	N/A	N/A	7.35%
Current Expected Annual Return as of 6/30/2020	8.28%						

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.

EIO Consolidated Information

Portfolio Characteristics

As of September 30, 2020

Excess Insurance Organization Consolidated

	9/30/2020 Portfolio	6/30/2020 Portfolio
Average Maturity (yrs)	3.16	3.27
Modified Duration	2.72	2.66
Average Purchase Yield	1.45%	2.01%
Average Market Yield	0.41%	0.50%
Average Quality*	AA/Aa2	AA/Aa2
Total Market Value	514,977,409	358,849,059

* Portfolio is S&P and Moody's respectively.

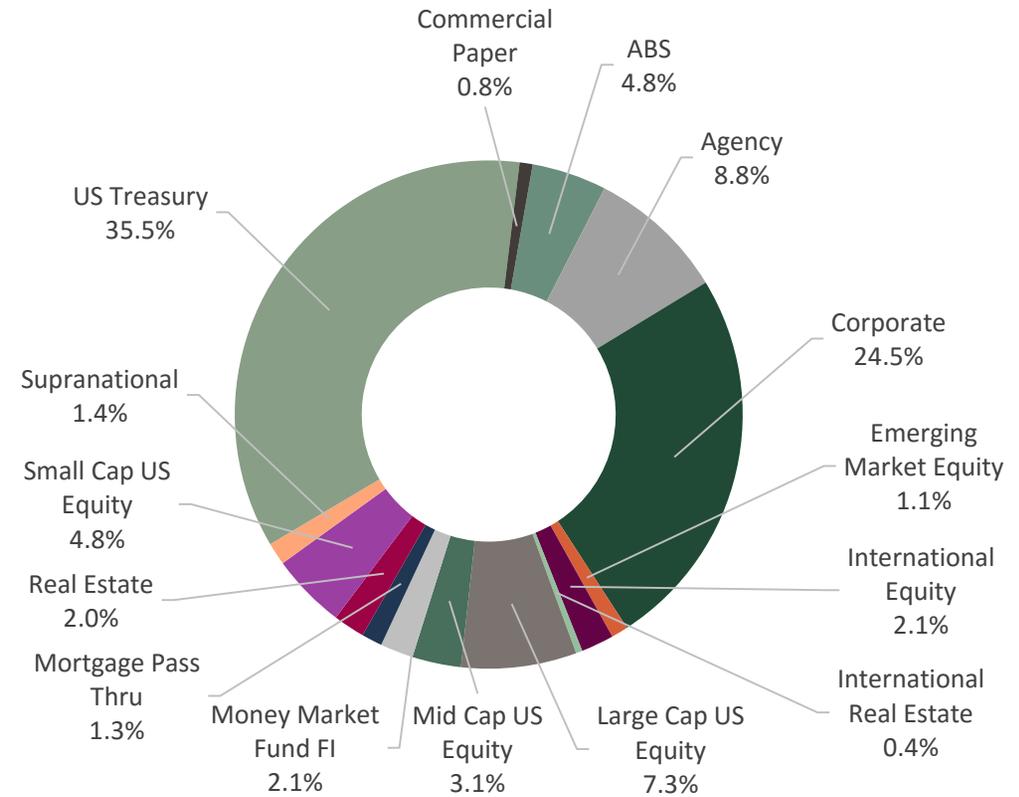
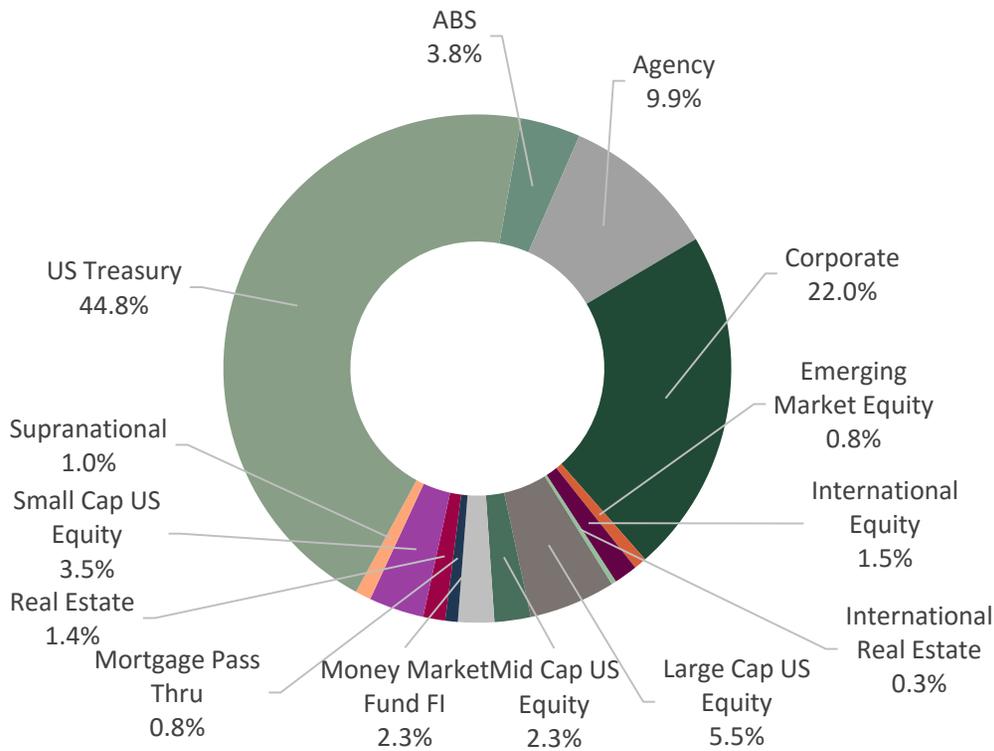
Sector Distribution

As of September 30, 2020

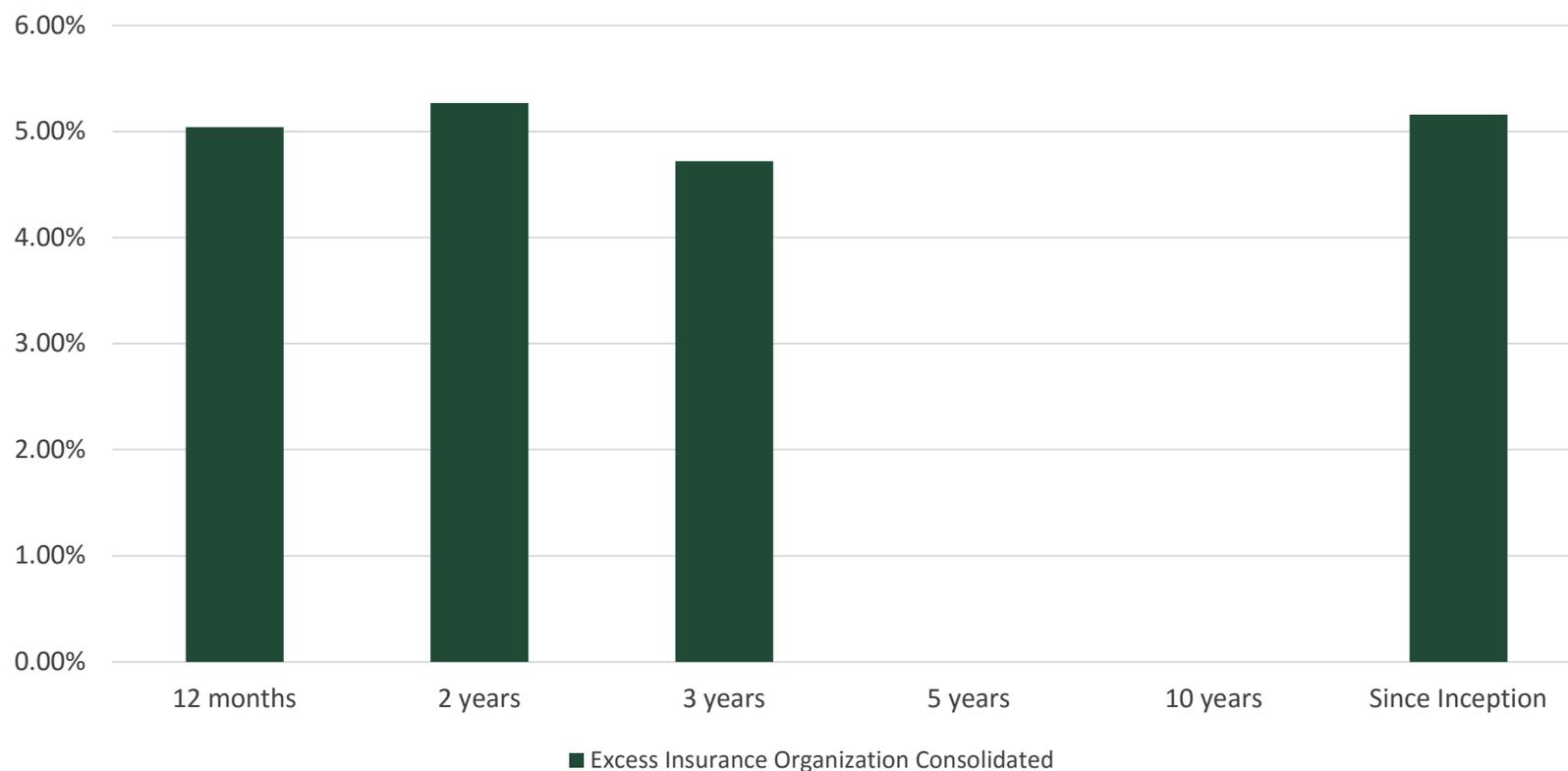
Excess Insurance Organization Consolidated

September 30, 2020

June 30, 2020



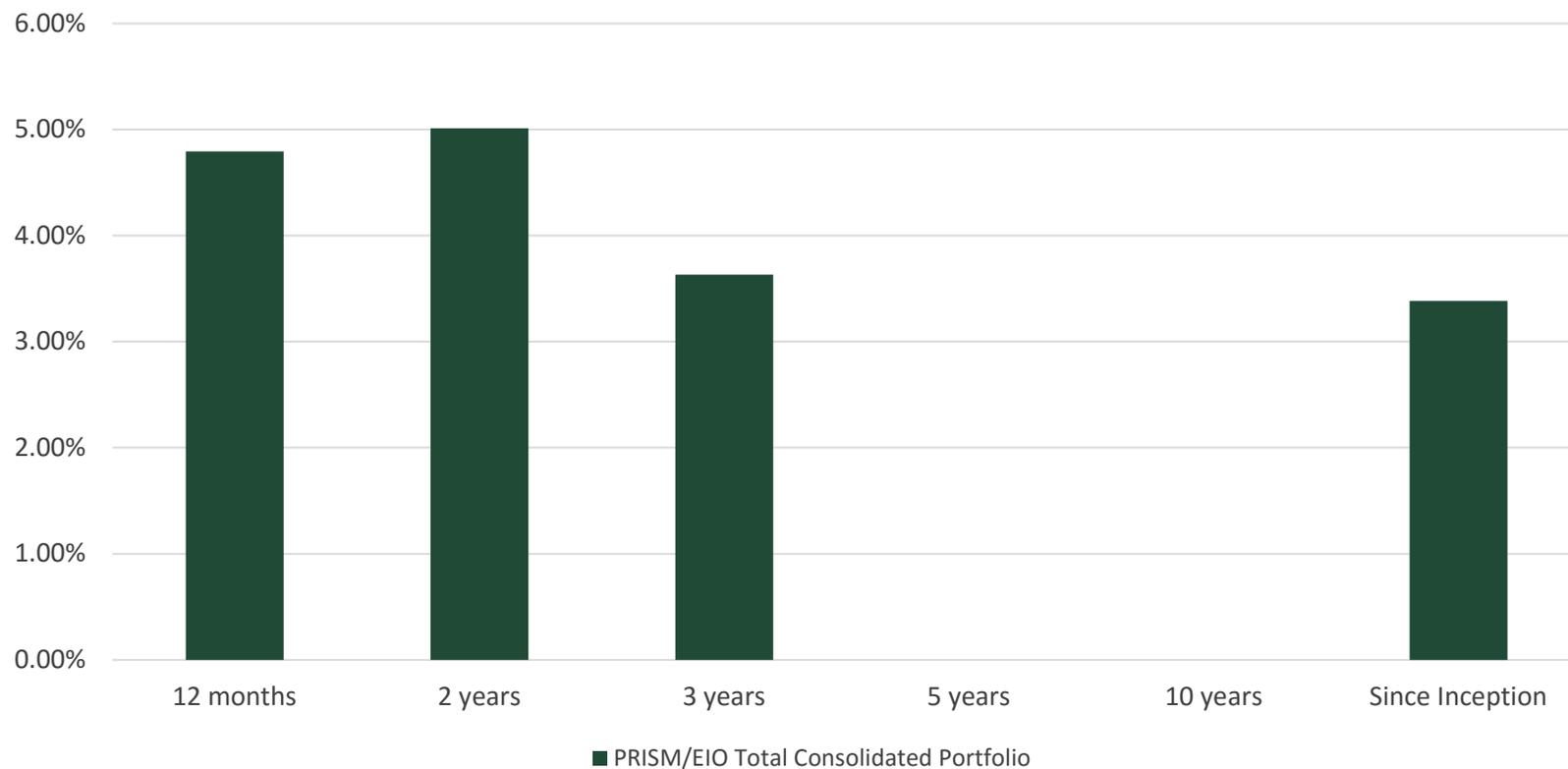
Excess Insurance Organization Consolidated Total Rate of Return Annualized Since Inception 12/31/2016



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Excess Insurance Organization Consolidated	1.69%	5.04%	5.27%	4.72%	N/A	N/A	5.16%

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.

PRISM/EIO Total Consolidated Portfolio Total Rate of Return Annualized Since Inception 12/31/2016



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
PRISM/EIO Total Consolidated Portfolio	0.97%	4.79%	5.01%	3.63%	N/A	N/A	3.38%

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.

PRISM Portfolio Holdings

PRISM Liquidity Portfolio - Account #10292

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Commercial Paper									
62479LKT1	MUFG Bank Ltd Discount CP 0.260% Due 10/27/2020	300,000.00	06/29/2020 0.26%	299,742.17 299,742.17	99.91 0.26%	299,742.17 201.50	0.30% 0.00	P-1 / A-1 NR	0.07 0.07
89233GLP9	Toyota Motor Credit Discount CP 0.260% Due 11/23/2020	1,250,000.00	07/28/2020 0.26%	1,248,934.72 1,248,934.72	99.91 0.26%	1,248,934.72 586.81	1.23% 0.00	P-1 / A-1+ F-1	0.15 0.15
TOTAL Commercial Paper		1,550,000.00	0.26%	1,548,676.89	0.26%	1,548,676.89 788.31	1.53% 0.00	P-1 / A-1 F-1	0.13 0.13
Corporate									
78013GKN4	Royal Bank of Canada Note 2.150% Due 10/26/2020	100,000.00	06/15/2020 0.36%	100,642.00 100,122.52	100.13 0.29%	100,134.00 925.69	0.10% 11.48	Aa2 / AA- AA+	0.07 0.07
17275RBD3	Cisco Systems Note 2.200% Due 02/28/2021	920,000.00	09/15/2020 0.25%	928,031.60 927,345.98	100.78 0.30%	927,187.96 1,855.33	0.92% (158.02)	A1 / AA- NR	0.41 0.41
69371RN93	Paccar Financial Corp Note 2.800% Due 03/01/2021	500,000.00	07/27/2020 0.30%	507,335.00 505,151.56	101.05 0.29%	505,258.50 1,166.67	0.50% 106.94	A1 / A+ NR	0.42 0.42
438516BA3	Honeywell Intl Note 4.250% Due 03/01/2021	500,000.00	07/29/2020 0.28%	511,445.00 508,229.50	101.63 0.35%	508,167.00 1,770.83	0.50% (62.50)	A2 / A A	0.42 0.42
24422EUD9	John Deere Capital Corp Note 2.875% Due 03/12/2021	500,000.00	07/29/2020 0.28%	507,870.00 505,768.96	101.11 0.41%	505,533.00 758.68	0.50% (235.96)	A2 / A A	0.45 0.45
437076BL5	Home Depot Callable Note Cont 3/1/2021 2.000% Due 04/01/2021	500,000.00	07/29/2020 0.50%	504,955.00 503,741.95	100.74 0.53%	503,681.50 5,000.00	0.50% (60.45)	A2 / A A	0.50 0.50
06406FAB9	Bank of NY Mellon Corp Callable Note Cont 4/3/2021 2.050% Due 05/03/2021	500,000.00	09/03/2020 0.48%	505,205.00 504,621.87	100.92 0.24%	504,588.50 4,213.89	0.50% (33.37)	A1 / A AA-	0.59 0.50
037833AR1	Apple Inc Note 2.850% Due 05/06/2021	500,000.00	09/22/2020 0.22%	508,110.00 507,856.56	101.49 0.36%	507,449.00 5,739.58	0.51% (407.56)	Aa1 / AA+ NR	0.60 0.59
478160AZ7	Johnson & Johnson Note 3.550% Due 05/15/2021	500,000.00	09/22/2020 0.20%	510,725.00 510,402.79	102.11 0.17%	510,555.50 6,705.56	0.51% 152.71	Aaa / AAA NR	0.62 0.62
89236TBJ3	Toyota Motor Credit Corp Note 2.750% Due 05/17/2021	500,000.00	09/28/2020 0.28%	507,765.00 507,731.09	101.57 0.26%	507,830.50 5,118.06	0.51% 99.41	A1 / A+ A+	0.63 0.62
TOTAL Corporate		5,020,000.00	0.31%	5,092,083.60 5,080,972.78	0.32%	5,080,385.46 33,254.29	5.04% (587.32)	A1 / AA- A+	0.50 0.49

Holdings Report

As of September 30, 2020

PRISM Liquidity Portfolio - Account #10292

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Money Market Fund FI									
262006307	Dreyfus Gov't Cash Management Money Market Fund	1,872,196.95	Various 0.01%	1,872,196.95 1,872,196.95	1.00 0.01%	1,872,196.95 0.00	1.85% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund FI		1,872,196.95	0.01%	1,872,196.95	0.01%	1,872,196.95 0.00	1.85% 0.00	Aaa / AAA NR	0.00 0.00
US Treasury									
9127962Q1	US Treasury Bill 0.127% Due 04/22/2021	10,000,000.00	Various 0.13%	9,990,706.18 9,990,706.18	99.91 0.13%	9,990,706.18 2,146.53	9.85% 0.00	P-1 / A-1+ F-1+	0.56 0.56
9127962Y4	US Treasury Bill 0.125% Due 05/20/2021	20,000,000.00	Various 0.13%	19,979,848.77 19,979,848.77	99.90 0.13%	19,979,848.77 4,128.81	19.70% 0.00	P-1 / A-1+ F-1+	0.64 0.64
9128286V7	US Treasury Note 2.125% Due 05/31/2021	35,000,000.00	08/27/2020 0.13%	35,529,101.57 35,463,922.39	101.33 0.13%	35,466,200.00 249,948.77	35.21% 2,277.61	Aaa / AA+ AAA	0.67 0.66
912828WN6	US Treasury Note 2.000% Due 05/31/2021	10,000,000.00	Various 0.12%	10,138,320.32 10,124,945.25	101.25 0.12%	10,125,000.00 67,213.11	10.05% 54.75	Aaa / AA+ AAA	0.67 0.66
912828R77	US Treasury Note 1.375% Due 05/31/2021	2,000,000.00	09/29/2020 0.11%	2,016,796.88 2,016,727.76	100.84 0.11%	2,016,876.00 9,241.80	2.00% 148.24	Aaa / AA+ AAA	0.67 0.66
9127963H0	US Treasury Bill 0.128% Due 06/17/2021	15,000,000.00	Various 0.13%	14,983,203.82 14,983,203.82	99.89 0.13%	14,983,203.82 3,036.80	14.77% 0.00	P-1 / A-1+ F-1+	0.71 0.71
TOTAL US Treasury		92,000,000.00	0.13%	92,637,977.54 92,559,354.17	0.13%	92,561,834.77 335,715.82	91.59% 2,480.60	Aaa / AAA Aaa	0.66 0.65
TOTAL PORTFOLIO		100,442,196.95	0.13%	101,150,934.98 101,061,200.79	0.14%	101,063,094.07 369,758.42	100.00% 1,893.28	Aaa / AAA Aaa	0.63 0.62
TOTAL MARKET VALUE PLUS ACCRUALS						101,432,852.49			

Holdings Report

As of September 30, 2020

PRISM Short Term Core Portfolio - Account #10290

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43814WAB1	Honda Auto Receivables Trust 2019-1 A2 2.750% Due 09/20/2021	739,041.46	02/19/2019 2.77%	738,993.87 739,023.46	100.25 0.10%	740,867.22 733.91	0.28% 1,843.76	NR / AAA AAA	0.97 0.09
47788BAD6	John Deere Owner Trust 2017-B A3 1.820% Due 10/15/2021	32,024.06	07/11/2017 1.83%	32,021.72 32,023.49	100.05 0.15%	32,041.61 25.90	0.01% 18.12	Aaa / NR AAA	1.04 0.03
47789JAB2	John Deere Owner Trust 2019-A A2 2.850% Due 12/15/2021	419,283.29	03/05/2019 2.87%	419,264.17 419,274.94	100.19 0.10%	420,092.49 531.09	0.16% 817.55	Aaa / NR AAA	1.21 0.07
47788CAC6	John Deere Owner Trust 2018-A A3 2.660% Due 04/18/2022	496,898.82	02/21/2018 2.68%	496,863.10 496,885.48	100.55 0.35%	499,617.11 587.44	0.19% 2,731.63	Aaa / NR AAA	1.55 0.24
477870AB5	John Deere Owner Trust 2019-B A2 2.280% Due 05/16/2022	954,085.94	07/16/2019 2.29%	954,082.31 954,083.85	100.49 0.22%	958,717.76 966.81	0.36% 4,633.91	Aaa / NR AAA	1.62 0.24
43814UAG4	Honda Auto Receivables Trust 2018-2 A3 3.010% Due 05/18/2022	1,107,641.00	05/22/2018 3.03%	1,107,616.85 1,107,631.10	101.14 0.28%	1,120,275.81 1,203.94	0.42% 12,644.71	NR / AAA AAA	1.63 0.42
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.950% Due 08/22/2022	2,698,324.75	08/21/2018 2.98%	2,697,954.54 2,698,149.19	101.31 0.39%	2,733,734.41 2,211.13	1.03% 35,585.22	Aaa / NR AAA	1.89 0.51
47788EAC2	John Deere Owner Trust 2018-B A3 3.080% Due 11/15/2022	3,202,481.44	07/18/2018 3.10%	3,202,238.70 3,202,361.92	101.39 0.10%	3,247,130.31 4,383.84	1.22% 44,768.39	Aaa / NR AAA	2.13 0.47
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.840% Due 12/15/2022	1,160,000.00	01/21/2020 1.85%	1,159,847.11 1,159,882.90	101.63 0.54%	1,178,888.28 948.62	0.44% 19,005.38	Aaa / AAA NR	2.21 1.24
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.060% Due 03/15/2023	3,133,265.87	07/17/2018 3.08%	3,133,164.35 3,133,226.70	101.68 0.40%	3,186,023.64 4,261.24	1.20% 52,796.94	Aaa / AAA NR	2.45 0.63
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	2,495,000.00	10/16/2019 1.94%	2,494,868.26 2,494,894.50	102.47 0.43%	2,556,619.02 2,140.16	0.96% 61,724.52	Aaa / AAA NR	3.79 1.62
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.440% Due 10/15/2024	1,235,000.00	07/21/2020 0.44%	1,234,904.91 1,234,908.98	100.23 0.32%	1,237,817.03 241.51	0.47% 2,908.05	Aaa / AAA NR	4.04 1.89
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	1,375,000.00	09/22/2020 0.38%	1,374,798.01 1,374,798.36	100.01 0.37%	1,375,143.00 28.26	0.52% 344.64	NR / AAA AAA	4.05 2.17
TOTAL ABS		19,048,046.63	2.41%	19,046,617.90 19,047,144.87	0.32%	19,286,967.69 18,263.85	7.25% 239,822.82	Aaa / AAA Aaa	2.50 0.87
Agency									
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	5,000,000.00	Various 1.30%	4,959,068.00 4,992,901.44	100.85 0.15%	5,042,340.00 7,656.25	1.90% 49,438.56	Aaa / AA+ AAA	0.87 0.86
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	5,000,000.00	10/06/2016 1.45%	4,982,310.00 4,996,405.81	101.24 0.16%	5,061,840.00 33,229.17	1.91% 65,434.19	Aaa / AA+ AAA	1.02 1.01

PRISM Short Term Core Portfolio - Account #10290

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
3135G0538	FNMA Note 2.000% Due 01/05/2022	6,000,000.00	01/30/2017 2.04%	5,989,140.00 5,997,218.63	102.38 0.11%	6,143,034.00 28,666.67	2.32% 145,815.37	Aaa / AA+ AAA	1.27 1.25
3135G0T45	FNMA Note 1.875% Due 04/05/2022	5,000,000.00	Various 1.98%	4,975,886.92 4,992,589.18	102.63 0.13%	5,131,670.00 45,833.33	1.94% 139,080.82	Aaa / AA+ AAA	1.51 1.49
3135G0T94	FNMA Note 2.375% Due 01/19/2023	5,000,000.00	Various 2.74%	4,919,170.00 4,961,180.35	104.91 0.24%	5,245,265.00 23,750.00	1.98% 284,084.65	Aaa / AA+ AAA	2.30 2.24
313383QR5	FHLB Note 3.250% Due 06/09/2023	5,000,000.00	08/28/2018 2.87%	5,083,350.00 5,046,857.51	108.05 0.25%	5,402,260.00 50,555.56	2.05% 355,402.49	Aaa / AA+ NR	2.69 2.58
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	5,000,000.00	07/16/2018 2.88%	4,970,900.00 4,983,961.01	106.76 0.25%	5,338,005.00 38,958.33	2.02% 354,043.99	Aaa / AA+ AAA	2.72 2.62
3135G05G4	FNMA Note 0.250% Due 07/10/2023	2,830,000.00	07/08/2020 0.32%	2,823,915.50 2,824,376.70	99.98 0.26%	2,829,417.02 1,591.88	1.06% 5,040.32	Aaa / AA+ AAA	2.78 2.76
313383YJ4	FHLB Note 3.375% Due 09/08/2023	5,000,000.00	Various 3.05%	5,072,704.27 5,044,280.39	109.15 0.25%	5,457,480.00 10,781.25	2.05% 413,199.61	Aaa / AA+ NR	2.94 2.82
3130A0F70	FHLB Note 3.375% Due 12/08/2023	7,500,000.00	Various 2.80%	7,695,678.75 7,627,075.99	109.84 0.27%	8,238,000.00 79,453.13	3.12% 610,924.01	Aaa / AA+ AAA	3.19 3.03
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	3,000,000.00	Various 1.68%	3,170,790.00 3,135,758.63	110.56 0.19%	3,316,764.00 4,312.50	1.25% 181,005.37	Aaa / AA+ AAA	3.96 3.77
3135G0W66	FNMA Note 1.625% Due 10/15/2024	3,000,000.00	11/08/2019 1.80%	2,975,100.00 2,979,584.49	105.32 0.30%	3,159,741.00 22,479.17	1.20% 180,156.51	Aaa / AA+ AAA	4.04 3.90
3130A3GE8	FHLB Note 2.750% Due 12/13/2024	4,000,000.00	02/06/2020 1.54%	4,225,040.00 4,195,255.29	110.06 0.34%	4,402,408.00 33,000.00	1.67% 207,152.71	Aaa / AA+ NR	4.21 3.97
3135G0X24	FNMA Note 1.625% Due 01/07/2025	6,000,000.00	Various 1.21%	6,116,689.80 6,103,045.96	105.38 0.35%	6,322,638.00 22,750.00	2.38% 219,592.04	Aaa / AA+ AAA	4.27 4.12
3137EAEP0	FHLMC Note 1.500% Due 02/12/2025	6,500,000.00	Various 1.41%	6,526,698.40 6,523,633.00	104.96 0.35%	6,822,250.50 13,270.84	2.57% 298,617.50	Aaa / NR AAA	4.37 4.23
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	1,500,000.00	03/19/2020 1.18%	1,586,655.00 1,577,370.54	108.54 0.44%	1,628,085.00 1,682.29	0.61% 50,714.46	Aaa / AA+ AAA	4.45 4.25
3135G03U5	FNMA Note 0.625% Due 04/22/2025	2,880,000.00	04/22/2020 0.67%	2,874,067.20 2,874,587.62	101.35 0.33%	2,919,018.24 7,850.00	1.10% 44,430.62	Aaa / AA+ AAA	4.56 4.48
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	4,140,000.00	06/17/2020 0.54%	4,131,430.20 4,131,918.83	100.46 0.40%	4,159,089.54 5,865.00	1.56% 27,170.71	Aaa / AA+ AAA	4.72 4.65
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	2,100,000.00	07/21/2020 0.48%	2,089,542.00 2,089,943.35	100.02 0.37%	2,100,344.40 1,487.50	0.79% 10,401.05	Aaa / AA+ AAA	4.81 4.76
3135G05X7	FNMA Note 0.375% Due 08/25/2025	3,385,000.00	08/25/2020 0.47%	3,369,158.20 3,369,462.18	99.68 0.44%	3,374,333.87 1,198.85	1.27% 4,871.69	Aaa / AA+ AAA	4.90 4.85

Holdings Report

As of September 30, 2020

PRISM Short Term Core Portfolio - Account #10290

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
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	3,260,000.00	09/23/2020 0.44%	3,250,187.40 3,250,219.68	99.67 0.44%	3,249,251.78 203.75	1.22% (967.90)	Aaa / AA+ AAA	4.98 4.93
TOTAL Agency		91,095,000.00	1.76%	91,787,481.64 91,697,626.58	0.27%	95,343,235.35 434,575.47	35.98% 3,645,608.77	Aaa / AA+ Aaa	3.15 3.06
Corporate									
24422ETF6	John Deere Capital Corp Note 2.550% Due 01/08/2021	2,000,000.00	Various 2.41%	2,011,147.29 2,000,743.79	100.61 0.31%	2,012,192.00 11,758.34	0.76% 11,448.21	A2 / A A	0.27 0.27
369550BE7	General Dynamics Corp Note 3.000% Due 05/11/2021	2,000,000.00	05/08/2018 3.24%	1,986,100.00 1,997,184.49	101.67 0.27%	2,033,412.00 23,333.33	0.77% 36,227.51	A2 / A NR	0.61 0.61
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.100% Due 05/16/2021	2,000,000.00	05/20/2016 2.23%	1,988,280.00 1,998,535.81	101.02 0.22%	2,020,350.00 15,750.00	0.76% 21,814.19	Aa2 / AA NR	0.62 0.54
594918BP8	Microsoft Callable Note Cont 7/8/2021 1.550% Due 08/08/2021	4,960,000.00	Various 1.57%	4,954,110.40 4,958,996.90	101.08 0.15%	5,013,558.08 11,318.44	1.89% 54,561.18	Aaa / AAA AA+	0.85 0.77
68389XBK0	Oracle Corp Callable Note Cont 8/15/2021 1.900% Due 09/15/2021	2,000,000.00	09/20/2016 1.91%	1,998,800.00 1,999,769.64	101.42 0.27%	2,028,498.00 1,688.89	0.76% 28,728.36	A3 / A A-	0.96 0.87
95000U2B8	Wells Fargo & Company Note 2.625% Due 07/22/2022	2,000,000.00	Various 2.99%	1,969,751.00 1,987,841.35	103.68 0.58%	2,073,596.00 10,062.50	0.78% 85,754.65	A2 / BBB+ A+	1.81 1.77
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	4,000,000.00	Various 2.55%	4,060,819.96 4,025,532.16	104.60 0.47%	4,184,096.00 47,277.77	1.59% 158,563.84	A3 / A A	2.09 1.86
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 1,244,504.11	105.34 0.56%	1,316,712.50 6,350.69	0.50% 72,208.39	A1 / A AA-	2.33 2.18
44932HAH6	IBM Credit Corp Note 3.000% Due 02/06/2023	4,000,000.00	03/09/2018 3.22%	3,960,779.32 3,981,210.86	106.28 0.31%	4,251,324.00 18,333.34	1.60% 270,113.14	A2 / A NR	2.35 2.28
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 1,976,327.10	105.34 0.41%	2,106,784.00 2,444.44	0.79% 130,456.90	Aa2 / AA A+	2.45 2.23
58933YAF2	Merck & Co Note 2.800% Due 05/18/2023	2,400,000.00	10/26/2018 3.41%	2,338,368.00 2,364,415.96	106.62 0.27%	2,558,942.40 24,826.67	0.97% 194,526.44	A1 / AA- A+	2.63 2.53
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.500% Due 06/08/2023	3,000,000.00	Various 3.53%	2,995,980.37 2,997,839.35	107.48 0.61%	3,224,340.00 32,958.34	1.22% 226,500.65	A2 / A NR	2.69 2.49
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 4,569,350.35	108.04 0.36%	4,937,318.32 41,003.06	1.87% 367,967.97	Aa2 / AA AA	2.74 2.54
89114QC48	Toronto Dominion Bank Note 3.500% Due 07/19/2023	3,250,000.00	02/26/2019 3.04%	3,311,230.00 3,289,023.61	108.57 0.42%	3,528,440.50 22,750.00	1.33% 239,416.89	Aa1 / AA- AA	2.80 2.68

Holdings Report

As of September 30, 2020

PRISM Short Term Core Portfolio - Account #10290

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
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.550% Due 03/05/2024	4,000,000.00	09/10/2019 2.08%	4,161,726.60 4,123,667.47	106.50 0.84%	4,259,840.00 10,255.56	1.60% 136,172.53	A2 / A- A+	3.43 2.34
78013XZU5	Royal Bank of Canada Note 2.550% Due 07/16/2024	4,000,000.00	09/10/2019 2.28%	4,050,120.00 4,039,212.03	106.98 0.68%	4,279,096.00 21,250.00	1.62% 239,883.97	A2 / A AA	3.79 3.62
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	4,115,000.00	01/16/2020 2.10%	4,106,235.05 4,107,453.60	105.61 0.70%	4,346,044.91 16,402.85	1.64% 238,591.31	A1 / AA- AA-	4.31 4.04
46647PAH9	JP Morgan Chase & Co Callable Note 2X 3/1/2024 3.220% Due 03/01/2025	2,000,000.00	08/18/2020 1.02%	2,159,280.00 2,155,235.41	107.42 1.01%	2,148,320.00 5,366.67	0.81% (6,915.41)	A2 / A- AA-	4.42 3.25
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.350% Due 06/01/2025	2,500,000.00	06/23/2020 0.86%	2,559,500.00 2,556,264.15	103.10 0.66%	2,577,585.00 12,468.75	0.97% 21,320.85	A2 / A A	4.67 4.43
TOTAL Corporate		56,045,000.00	2.53%	56,372,187.49 56,373,108.14	0.48%	58,900,449.71 335,599.64	22.25% 2,527,341.57	A1 / A+ AA-	2.55 2.29
Money Market Fund FI									
262006307	Dreyfus Gov't Cash Management Money Market Fund	4,006,375.34	Various 0.01%	4,006,375.34 4,006,375.34	1.00 0.01%	4,006,375.34 0.00	1.51% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund FI		4,006,375.34	0.01%	4,006,375.34	0.01%	4,006,375.34 0.00	1.51% 0.00	Aaa / AAA NR	0.00 0.00
Supranational									
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	3,000,000.00	09/29/2016 1.31%	3,009,150.00 3,001,267.09	100.71 0.28%	3,021,390.00 14,552.08	1.14% 20,122.91	Aaa / AAA AAA	0.65 0.65
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	7,000,000.00	11/09/2016 1.64%	6,836,480.00 6,972,126.19	100.73 0.21%	7,051,247.00 15,531.25	2.65% 79,120.81	Aaa / AAA NR	0.80 0.80
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	2,000,000.00	01/10/2017 2.15%	1,997,540.00 1,999,361.42	102.44 0.25%	2,048,708.00 8,618.06	0.77% 49,346.58	Aaa / NR AAA	1.30 1.28
459058FY4	Intl. Bank Recon & Development Note 2.000% Due 01/26/2022	4,500,000.00	Various 2.00%	4,500,120.00 4,499,753.40	102.34 0.22%	4,605,435.00 16,250.00	1.74% 105,681.60	Aaa / NR AAA	1.32 1.31
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	5,000,000.00	Various 2.42%	4,853,470.00 4,938,307.26	102.96 0.23%	5,148,075.00 4,131.95	1.94% 209,767.74	Aaa / AAA AAA	1.96 1.93
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	3,560,000.00	04/15/2020 0.70%	3,546,222.80 3,547,445.09	100.93 0.42%	3,593,147.16 9,827.08	1.35% 45,702.07	Aaa / AAA NR	4.56 4.48
TOTAL Supranational		25,060,000.00	1.73%	24,742,982.80 24,958,260.45	0.26%	25,468,002.16 68,910.42	9.59% 509,741.71	Aaa / AAA Aaa	1.68 1.66

Holdings Report

As of September 30, 2020

PRISM Short Term Core Portfolio - Account #10290

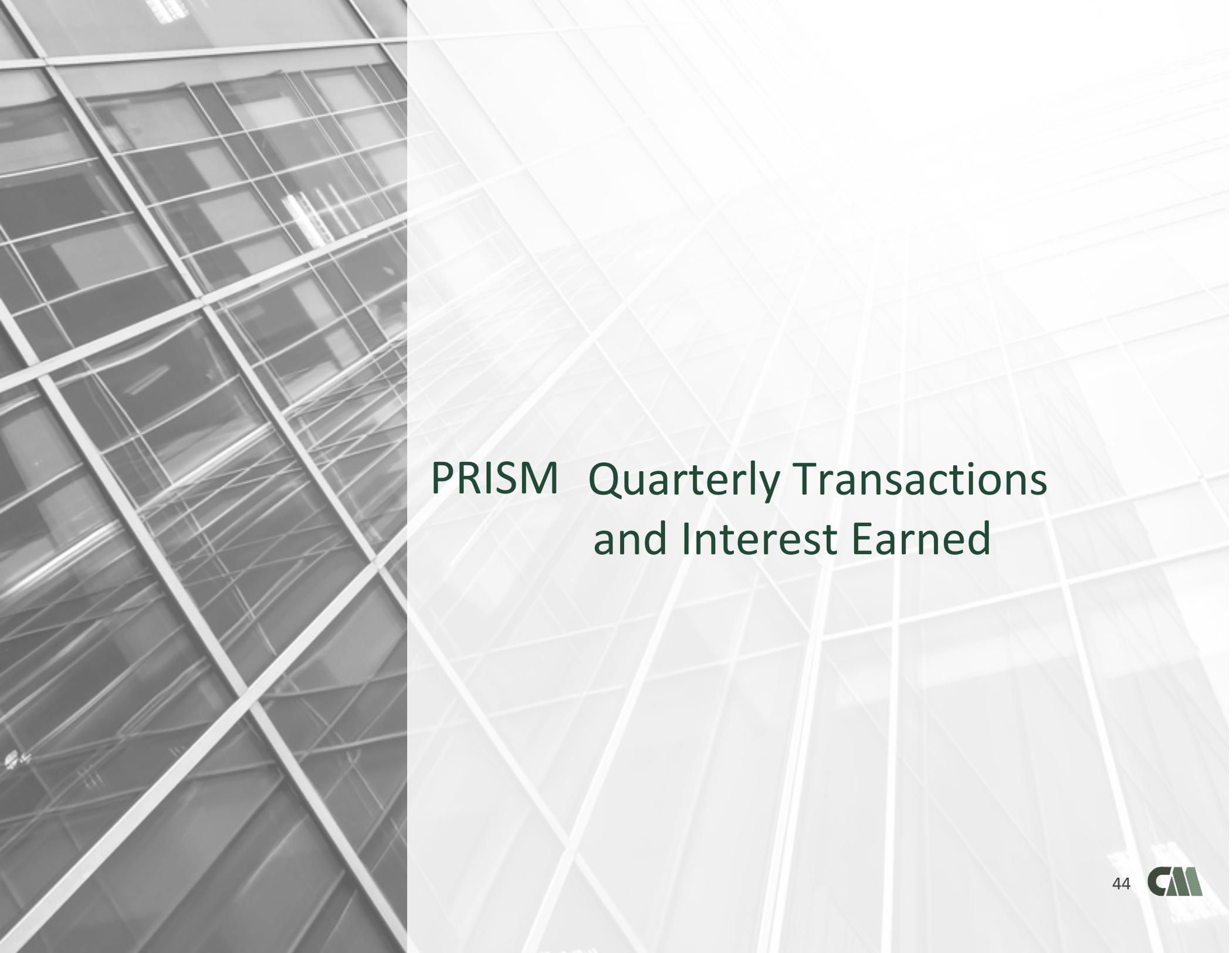
CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US Treasury									
912828V72	US Treasury Note 1.875% Due 01/31/2022	1,000,000.00	02/27/2017 1.84%	1,001,604.91 1,000,434.70	102.33 0.13%	1,023,281.00 3,158.97	0.39% 22,846.30	Aaa / AA+ AAA	1.34 1.32
912828J76	US Treasury Note 1.750% Due 03/31/2022	4,000,000.00	04/25/2017 1.85%	3,981,107.16 3,994,269.17	102.43 0.13%	4,097,188.00 192.31	1.54% 102,918.83	Aaa / AA+ AAA	1.50 1.49
912828XR6	US Treasury Note 1.750% Due 05/31/2022	3,000,000.00	06/28/2017 1.81%	2,992,041.30 2,997,311.67	102.70 0.13%	3,080,976.00 17,643.44	1.16% 83,664.33	Aaa / AA+ AAA	1.67 1.64
912828XW5	US Treasury Note 1.750% Due 06/30/2022	5,000,000.00	07/25/2017 1.86%	4,973,454.25 4,990,605.75	102.83 0.13%	5,141,600.00 22,112.77	1.94% 150,994.25	Aaa / AA+ AAA	1.75 1.72
912828L24	US Treasury Note 1.875% Due 08/31/2022	5,000,000.00	09/27/2017 1.92%	4,989,860.50 4,996,058.11	103.33 0.13%	5,166,600.00 8,028.31	1.94% 170,541.89	Aaa / AA+ AAA	1.92 1.89
912828L57	US Treasury Note 1.750% Due 09/30/2022	4,000,000.00	Various 2.07%	3,940,746.53 3,975,556.75	103.23 0.13%	4,129,376.00 192.31	1.55% 153,819.25	Aaa / AA+ AAA	2.00 1.97
9128284D9	US Treasury Note 2.500% Due 03/31/2023	7,500,000.00	Various 2.74%	7,418,652.34 7,458,926.59	105.89 0.14%	7,941,795.00 515.11	2.98% 482,868.41	Aaa / AA+ AAA	2.50 2.44
912828R69	US Treasury Note 1.625% Due 05/31/2023	5,000,000.00	05/30/2018 2.67%	4,757,226.56 4,870,769.01	103.95 0.14%	5,197,265.00 27,305.33	1.96% 326,495.99	Aaa / AA+ AAA	2.67 2.61
912828U57	US Treasury Note 2.125% Due 11/30/2023	1,500,000.00	01/30/2019 2.56%	1,470,292.97 1,480,548.97	106.18 0.17%	1,592,754.00 10,712.09	0.60% 112,205.03	Aaa / AA+ AAA	3.17 3.06
9128282N9	US Treasury Note 2.125% Due 07/31/2024	3,000,000.00	10/10/2019 1.51%	3,085,664.06 3,068,287.19	107.35 0.20%	3,220,431.00 10,740.49	1.21% 152,143.81	Aaa / AA+ AAA	3.84 3.69
912828YH7	US Treasury Note 1.500% Due 09/30/2024	5,500,000.00	Various 1.65%	5,462,480.47 5,469,143.25	105.14 0.21%	5,782,518.50 226.65	2.17% 313,375.25	Aaa / AA+ AAA	4.00 3.90
9128283J7	US Treasury Note 2.125% Due 11/30/2024	7,500,000.00	Various 1.76%	7,629,150.40 7,608,399.73	107.88 0.22%	8,090,917.50 53,560.45	3.06% 482,517.77	Aaa / AA+ AAA	4.17 3.99
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	5,000,000.00	03/24/2020 0.52%	5,148,046.88 5,132,428.39	103.92 0.23%	5,195,900.00 4,816.99	1.95% 63,471.61	Aaa / AA+ AAA	4.42 4.31
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	2,500,000.00	06/04/2020 0.41%	2,495,703.13 2,495,986.39	100.59 0.25%	2,514,745.00 3,923.23	0.95% 18,758.61	Aaa / AA+ AAA	4.58 4.54
TOTAL US Treasury		59,500,000.00	1.85%	59,346,031.46 59,538,725.67	0.17%	62,175,347.00 163,128.45	23.42% 2,636,621.33	Aaa / AA+ Aaa	2.93 2.86
TOTAL PORTFOLIO		254,754,421.97	1.97%	255,301,676.63 255,621,241.05	0.29%	265,180,377.25 1,020,477.83	100.00% 9,559,136.20	Aa1 / AA+ Aaa	2.73 2.50
TOTAL MARKET VALUE PLUS ACCRUALS						266,200,855.08			

Holdings Report

As of September 30, 2020

PRISM LAIF Portfolio - Account #10464

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	74,494,209.48	Various 0.66%	74,494,209.48 74,494,209.48	1.00 0.66%	74,494,209.48 133,912.09	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		74,494,209.48	0.66%	74,494,209.48	0.66%	133,912.09	0.00	NR	0.00
TOTAL PORTFOLIO		74,494,209.48	0.66%	74,494,209.48	0.66%	133,912.09	0.00	NR	0.00
TOTAL MARKET VALUE PLUS ACCRUALS						74,628,121.57			



PRISM Quarterly Transactions and Interest Earned

Transaction Ledger

As of September 30, 2020

PRISM Liquidity Portfolio - Account #10292

June 30, 2020 through September 30, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/27/2020	9127962Q1	5,000,000.00	US Treasury Bill 0.138% Due: 04/22/2021	99.897	0.14%	4,994,862.85	0.00	4,994,862.85	0.00
Purchase	07/27/2020	9127962Y4	10,000,000.00	US Treasury Bill 0.131% Due: 05/20/2021	99.892	0.13%	9,989,217.25	0.00	9,989,217.25	0.00
Purchase	07/27/2020	9127963H0	5,000,000.00	US Treasury Bill 0.135% Due: 06/17/2021	99.878	0.14%	4,993,906.25	0.00	4,993,906.25	0.00
Purchase	07/28/2020	89233GLP9	1,250,000.00	Toyota Motor Credit Discount CP 0.26% Due: 11/23/2020	99.915	0.26%	1,248,934.72	0.00	1,248,934.72	0.00
Purchase	07/29/2020	46625HNX4	540,000.00	JP Morgan Chase Callable Note Cont 09/29/2020 2.55% Due: 10/29/2020	100.376	0.29%	542,030.40	3,442.50	545,472.90	0.00
Purchase	07/29/2020	69371RN93	500,000.00	Paccar Financial Corp Note 2.8% Due: 03/01/2021	101.467	0.30%	507,335.00	5,755.56	513,090.56	0.00
Purchase	07/29/2020	9127963Q0	3,000,000.00	US Treasury Bill 0.093% Due: 08/25/2020	99.993	0.09%	2,999,791.88	0.00	2,999,791.88	0.00
Purchase	07/29/2020	9127963Y3	3,000,000.00	US Treasury Bill 0.1% Due: 09/15/2020	99.987	0.10%	2,999,600.00	0.00	2,999,600.00	0.00
Purchase	07/29/2020	912796XH7	3,000,000.00	US Treasury Bill 0.097% Due: 09/03/2020	99.990	0.10%	2,999,709.00	0.00	2,999,709.00	0.00
Purchase	08/03/2020	24422EUD9	500,000.00	John Deere Capital Corp Note 2.875% Due: 03/12/2021	101.574	0.28%	507,870.00	5,630.21	513,500.21	0.00
Purchase	08/03/2020	437076BL5	500,000.00	Home Depot Callable Note Cont 3/1/2021 2% Due: 04/01/2021	100.991	0.50%	504,955.00	3,388.89	508,343.89	0.00
Purchase	08/03/2020	438516BA3	500,000.00	Honeywell Intl Note 4.25% Due: 03/01/2021	102.289	0.28%	511,445.00	8,972.22	520,417.22	0.00
Purchase	08/07/2020	9127962Q1	5,000,000.00	US Treasury Bill 0.116% Due: 04/22/2021	99.917	0.12%	4,995,843.33	0.00	4,995,843.33	0.00
Purchase	08/07/2020	9127962Y4	5,000,000.00	US Treasury Bill 0.115% Due: 05/20/2021	99.909	0.12%	4,995,431.94	0.00	4,995,431.94	0.00
Purchase	08/07/2020	9127963H0	5,000,000.00	US Treasury Bill 0.116% Due: 06/17/2021	99.899	0.12%	4,994,941.11	0.00	4,994,941.11	0.00

Transaction Ledger

As of September 30, 2020

PRISM Liquidity Portfolio - Account #10292

June 30, 2020 through September 30, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	08/12/2020	9127962Y4	5,000,000.00	US Treasury Bill 0.123% Due: 05/20/2021	99.904	0.12%	4,995,199.58	0.00	4,995,199.58	0.00
Purchase	08/12/2020	9127963H0	5,000,000.00	US Treasury Bill 0.132% Due: 06/17/2021	99.887	0.13%	4,994,356.46	0.00	4,994,356.46	0.00
Purchase	08/28/2020	9128286V7	10,000,000.00	US Treasury Note 2.125% Due: 05/31/2021	101.512	0.13%	10,151,171.88	51,673.50	10,202,845.38	0.00
Purchase	08/28/2020	9128286V7	25,000,000.00	US Treasury Note 2.125% Due: 05/31/2021	101.512	0.13%	25,377,929.69	129,183.74	25,507,113.43	0.00
Purchase	08/31/2020	912828WN6	7,000,000.00	US Treasury Note 2% Due: 05/31/2021	101.410	0.11%	7,098,710.94	35,191.26	7,133,902.20	0.00
Purchase	09/04/2020	06406FAB9	500,000.00	Bank of NY Mellon Corp Callable Note Cont 4/3/2021 2.05% Due: 05/03/2021	101.041	0.48%	505,205.00	3,445.14	508,650.14	0.00
Purchase	09/17/2020	17275RBD3	920,000.00	Cisco Systems Note 2.2% Due: 02/28/2021	100.873	0.25%	928,031.60	1,068.22	929,099.82	0.00
Purchase	09/17/2020	912828WN6	3,000,000.00	US Treasury Note 2% Due: 05/31/2021	101.320	0.12%	3,039,609.38	17,868.85	3,057,478.23	0.00
Purchase	09/24/2020	037833AR1	500,000.00	Apple Inc Note 2.85% Due: 05/06/2021	101.622	0.22%	508,110.00	5,462.50	513,572.50	0.00
Purchase	09/24/2020	478160AZ7	500,000.00	Johnson & Johnson Note 3.55% Due: 05/15/2021	102.145	0.20%	510,725.00	6,360.42	517,085.42	0.00
Purchase	09/30/2020	89236TBJ3	500,000.00	Toyota Motor Credit Corp Note 2.75% Due: 05/17/2021	101.553	0.28%	507,765.00	5,079.86	512,844.86	0.00
Purchase	09/30/2020	912828R77	2,000,000.00	US Treasury Note 1.375% Due: 05/31/2021	100.840	0.11%	2,016,796.88	9,166.67	2,025,963.55	0.00
Subtotal			107,710,000.00				108,419,485.14	291,689.54	108,711,174.68	0.00
TOTAL ACQUISITIONS			107,710,000.00				108,419,485.14	291,689.54	108,711,174.68	0.00

Transaction Ledger

As of September 30, 2020

PRISM Liquidity Portfolio - Account #10292

June 30, 2020 through September 30, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Call	09/29/2020	46625HNX4	540,000.00	JP Morgan Chase Callable Note Cont 09/29/2020 2.55% Due: 10/29/2020	100.000	2.54%	540,000.00	5,737.50	545,737.50	-662.09
Subtotal			540,000.00				540,000.00	5,737.50	545,737.50	-662.09
Maturity	08/25/2020	9127963Q0	3,000,000.00	US Treasury Bill 0.093% Due: 08/25/2020	100.000		2,999,791.88	208.12	3,000,000.00	0.00
Maturity	09/03/2020	912796XH7	3,000,000.00	US Treasury Bill 0.097% Due: 09/03/2020	100.000		2,999,709.00	291.00	3,000,000.00	0.00
Maturity	09/15/2020	9127963Y3	3,000,000.00	US Treasury Bill 0.1% Due: 09/15/2020	100.000		2,999,600.00	400.00	3,000,000.00	0.00
Subtotal			9,000,000.00				8,999,100.88	899.12	9,000,000.00	0.00
TOTAL DISPOSITIONS			9,540,000.00				9,539,100.88	6,636.62	9,545,737.50	-662.09



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	Total Income
FIXED INCOME						
46625HNX4	JP Morgan Chase Callable Note Cont 09/29/2020 2.55% Due 10/29/2020	07/27/2020 07/29/2020 540,000.00	0.00 542,030.40 0.00 541,964.19	0.00 (3,442.50) 3,519.00 76.50	0.00 66.21 (66.21) 10.29	10.29
69371RN93	Paccar Financial Corp Note 2.8% Due 03/01/2021	07/27/2020 07/29/2020 500,000.00	0.00 507,335.00 0.00 507,232.65	0.00 (5,755.56) 5,833.33 77.77	0.00 102.35 (102.35) (24.58)	(24.58)
78013GKN4	Royal Bank of Canada Note 2.15% Due 10/26/2020	06/15/2020 06/17/2020 100,000.00	100,573.39 0.00 0.00 100,421.47	388.19 0.00 567.36 179.17	0.00 151.92 (151.92) 27.25	27.25
			100,573.39	388.19	0.00	
			1,049,365.40	(9,198.06)	320.48	
			0.00	9,919.69	(320.48)	
Total Fixed Income		1,140,000.00	1,149,618.31	333.44	12.96	12.96
CASH & EQUIVALENT						
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 69,727,684.12	12,268.47 101,000,001.06 31,284,585.41 69,727,684.12	0.00 1.06 0.00 1.06	0.00 0.00 0.00 1.06	1.06
62479LKT1	MUFG Bank Ltd Discount CP 0.26% Due 10/27/2020	06/29/2020 06/30/2020 300,000.00	299,742.17 0.00 0.00 299,742.17	2.17 0.00 69.33 67.16	0.00 0.00 0.00 67.16	67.16
89233GLP9	Toyota Motor Credit Discount CP 0.26% Due 11/23/2020	07/28/2020 07/28/2020 1,250,000.00	0.00 1,248,934.72 0.00 1,248,934.72	0.00 0.00 36.11 36.11	0.00 0.00 0.00 36.11	36.11
9127962Q1	US Treasury Bill 0.138% Due 04/22/2021	07/24/2020 07/27/2020 5,000,000.00	0.00 4,994,862.85 0.00 4,994,862.85	0.00 0.00 95.49 95.49	0.00 0.00 0.00 95.49	95.49



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	Total Income
9127962Y4	US Treasury Bill 0.131% Due 05/20/2021	07/24/2020 07/27/2020 10,000,000.00	0.00 9,989,217.25 0.00 9,989,217.25	0.00 0.00 181.53 181.53	0.00 0.00 0.00 181.53	181.53
9127963H0	US Treasury Bill 0.135% Due 06/17/2021	07/24/2020 07/27/2020 5,000,000.00	0.00 4,993,906.25 0.00 4,993,906.25	0.00 0.00 93.75 93.75	0.00 0.00 0.00 93.75	93.75
9127963Q0	US Treasury Bill 0.093% Due 08/25/2020	07/28/2020 07/29/2020 3,000,000.00	0.00 2,999,791.88 0.00 2,999,791.88	0.00 0.00 23.12 23.12	0.00 0.00 0.00 23.12	23.12
9127963Y3	US Treasury Bill 0.1% Due 09/15/2020	07/28/2020 07/29/2020 3,000,000.00	0.00 2,999,600.00 0.00 2,999,600.00	0.00 0.00 25.00 25.00	0.00 0.00 0.00 25.00	25.00
912796XH7	US Treasury Bill 0.097% Due 09/03/2020	07/28/2020 07/29/2020 3,000,000.00	0.00 2,999,709.00 0.00 2,999,709.00	0.00 0.00 24.25 24.25	0.00 0.00 0.00 24.25	24.25
			312,010.64	2.17	0.00	
			131,226,023.01	1.06	0.00	
			31,284,585.41	548.58	0.00	
Total Cash & Equivalent		100,277,684.12	100,253,448.24	547.47	547.47	547.47
			412,584.03	390.36	0.00	
			132,275,388.41	(9,197.00)	320.48	
			31,284,585.41	10,468.27	(320.48)	
TOTAL PORTFOLIO		101,417,684.12	101,403,066.55	880.91	560.43	560.43



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	Total Income
FIXED INCOME						
24422EUD9	John Deere Capital Corp Note 2.875% Due 03/12/2021	07/29/2020 08/03/2020 500,000.00	0.00 507,870.00 0.00 506,837.29	0.00 (5,630.21) 6,748.26 1,118.05	0.00 1,032.71 (1,032.71) 85.34	85.34
437076BL5	Home Depot Callable Note Cont 3/1/2021 2% Due 04/01/2021	07/29/2020 08/03/2020 500,000.00	0.00 504,955.00 0.00 504,358.76	0.00 (3,388.89) 4,166.67 777.78	0.00 596.24 (596.24) 181.54	181.54
438516BA3	Honeywell Intl Note 4.25% Due 03/01/2021	07/29/2020 08/03/2020 500,000.00	0.00 511,445.00 0.00 509,864.50	0.00 (8,972.22) 10,625.00 1,652.78	0.00 1,580.50 (1,580.50) 72.28	72.28
46625HNX4	JP Morgan Chase Callable Note Cont 09/29/2020 2.55% Due 10/29/2020	07/27/2020 07/29/2020 540,000.00	541,964.19 0.00 0.00 541,280.03	3,519.00 0.00 4,666.50 1,147.50	0.00 684.16 (684.16) 463.34	463.34
69371RN93	Paccar Financial Corp Note 2.8% Due 03/01/2021	07/27/2020 07/29/2020 500,000.00	507,232.65 0.00 0.00 506,175.05	5,833.33 0.00 7,000.00 1,166.67	0.00 1,057.60 (1,057.60) 109.07	109.07
78013GKN4	Royal Bank of Canada Note 2.15% Due 10/26/2020	06/15/2020 06/17/2020 100,000.00	100,421.47 0.00 0.00 100,269.54	567.36 0.00 746.53 179.17	0.00 151.93 (151.93) 27.24	27.24
9128286V7	US Treasury Note 2.125% Due 05/31/2021	08/27/2020 08/28/2020 35,000,000.00	0.00 35,529,101.57 0.00 35,521,433.43	0.00 (180,857.24) 188,985.65 8,128.41	0.00 7,668.14 (7,668.14) 460.27	460.27



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	Total Income
912828WN6	US Treasury Note 2% Due 05/31/2021	08/28/2020 08/31/2020 7,000,000.00	0.00 7,098,710.94 0.00 7,098,349.36	0.00 (35,191.26) 35,573.77 382.51	0.00 361.58 (361.58) 20.93	20.93
			1,149,618.31	9,919.69	0.00	
			44,152,082.51	(234,039.82)	13,132.86	
			0.00	258,512.38	(13,132.86)	
Total Fixed Income		44,640,000.00	45,288,567.96	14,552.87	1,420.01	1,420.01
CASH & EQUIVALENT						
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 3,365,953.83	69,727,684.12 3,001,530.46 69,363,260.75 3,365,953.83	0.00 164.46 0.00 164.46	0.00 0.00 0.00 164.46	164.46
62479LKT1	MUFG Bank Ltd Discount CP 0.26% Due 10/27/2020	06/29/2020 06/30/2020 300,000.00	299,742.17 0.00 0.00 299,742.17	69.33 0.00 136.50 67.17	0.00 0.00 0.00 67.17	67.17
89233GLP9	Toyota Motor Credit Discount CP 0.26% Due 11/23/2020	07/28/2020 07/28/2020 1,250,000.00	1,248,934.72 0.00 0.00 1,248,934.72	36.11 0.00 315.97 279.86	0.00 0.00 0.00 279.86	279.86
9127962Q1	US Treasury Bill 0.127% Due 04/22/2021	Various Various 10,000,000.00	4,994,862.85 4,995,843.33 0.00 9,990,706.18	95.49 0.00 1,090.28 994.79	0.00 0.00 0.00 994.79	994.79
9127962Y4	US Treasury Bill 0.125% Due 05/20/2021	Various Various 20,000,000.00	9,989,217.25 9,990,631.52 0.00 19,979,848.77	181.53 0.00 2,047.98 1,866.45	0.00 0.00 0.00 1,866.45	1,866.45



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	Total Income
9127963H0	US Treasury Bill 0.128% Due 06/17/2021	Various Various 15,000,000.00	4,993,906.25 9,989,297.57 0.00 14,983,203.82	93.75 0.00 1,443.06 1,349.31	0.00 0.00 0.00 1,349.31	1,349.31
9127963Q0	US Treasury Bill Due 08/25/2020	07/28/2020 07/29/2020 0.00	2,999,791.88 0.00 2,999,791.88 0.00	23.12 208.12 0.00 185.00	0.00 0.00 0.00 185.00	185.00
9127963Y3	US Treasury Bill 0.1% Due 09/15/2020	07/28/2020 07/29/2020 3,000,000.00	2,999,600.00 0.00 0.00 2,999,600.00	25.00 0.00 0.00 283.33 258.33	0.00 0.00 0.00 0.00 258.33	258.33
912796XH7	US Treasury Bill 0.097% Due 09/03/2020	07/28/2020 07/29/2020 3,000,000.00	2,999,709.00 0.00 0.00 2,999,709.00	24.25 0.00 0.00 274.83 250.58	0.00 0.00 0.00 0.00 250.58	250.58
			100,253,448.24	548.58	0.00	
			27,977,302.88	372.58	0.00	
			72,363,052.63	5,591.95	0.00	
Total Cash & Equivalent		55,915,953.83	55,867,698.49	5,415.95	5,415.95	5,415.95
			101,403,066.55	10,468.27	0.00	
			72,129,385.39	(233,667.24)	13,132.86	
			72,363,052.63	264,104.33	(13,132.86)	
TOTAL PORTFOLIO		100,555,953.83	101,156,266.45	19,968.82	6,835.96	6,835.96



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	Total Income
FIXED INCOME						
037833AR1	Apple Inc Note 2.85% Due 05/06/2021	09/22/2020 09/24/2020 500,000.00	0.00 508,110.00 0.00 507,856.56	0.00 (5,462.50) 5,739.58 277.08	0.00 253.44 (253.44) 23.64	23.64
06406FAB9	Bank of NY Mellon Corp Callable Note Cont 4/3/2021 2.05% Due 05/03/2021	09/03/2020 09/04/2020 500,000.00	0.00 505,205.00 0.00 504,621.87	0.00 (3,445.14) 4,213.89 768.75	0.00 583.13 (583.13) 185.62	185.62
17275RBD3	Cisco Systems Note 2.2% Due 02/28/2021	09/15/2020 09/17/2020 920,000.00	0.00 928,031.60 0.00 927,345.98	0.00 (1,068.22) 1,855.33 787.11	0.00 685.62 (685.62) 101.49	101.49
24422EUD9	John Deere Capital Corp Note 2.875% Due 03/12/2021	07/29/2020 08/03/2020 500,000.00	506,837.29 0.00 0.00 505,768.96	6,748.26 7,187.50 758.68 1,197.92	0.00 1,068.33 (1,068.33) 129.59	129.59
437076BL5	Home Depot Callable Note Cont 3/1/2021 2% Due 04/01/2021	07/29/2020 08/03/2020 500,000.00	504,358.76 0.00 0.00 503,741.95	4,166.67 0.00 5,000.00 833.33	0.00 616.81 (616.81) 216.52	216.52
438516BA3	Honeywell Intl Note 4.25% Due 03/01/2021	07/29/2020 08/03/2020 500,000.00	509,864.50 0.00 0.00 508,229.50	10,625.00 10,625.00 1,770.83 1,770.83	0.00 1,635.00 (1,635.00) 135.83	135.83
46625HNX4	JP Morgan Chase Callable Note Cont 09/29/2020 Due 10/29/2020	07/27/2020 07/29/2020 0.00	541,280.03 0.00 540,662.09 0.00	4,666.50 5,737.50 0.00 1,071.00	0.00 617.94 (617.94) 453.06	453.06
478160AZ7	Johnson & Johnson Note 3.55% Due 05/15/2021	09/22/2020 09/24/2020 500,000.00	0.00 510,725.00 0.00 510,402.79	0.00 (6,360.42) 6,705.56 345.14	0.00 322.21 (322.21) 22.93	22.93



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	Total Income
69371RN93	Paccar Financial Corp Note 2.8% Due 03/01/2021	07/27/2020 07/29/2020 500,000.00	506,175.05 0.00 0.00 505,151.56	7,000.00 7,000.00 1,166.67 1,166.67	0.00 1,023.49 (1,023.49) 143.18	143.18
78013GKN4	Royal Bank of Canada Note 2.15% Due 10/26/2020	06/15/2020 06/17/2020 100,000.00	100,269.54 0.00 0.00 100,122.52	746.53 0.00 925.69 179.16	0.00 147.02 (147.02) 32.14	32.14
89236TBJ3	Toyota Motor Credit Corp Note 2.75% Due 05/17/2021	09/28/2020 09/30/2020 500,000.00	0.00 507,765.00 0.00 507,731.09	0.00 (5,079.86) 5,118.06 38.20	0.00 33.91 (33.91) 4.29	4.29
9128286V7	US Treasury Note 2.125% Due 05/31/2021	08/27/2020 08/28/2020 35,000,000.00	35,521,433.43 0.00 0.00 35,463,922.39	188,985.65 0.00 249,948.77 60,963.12	0.00 57,511.04 (57,511.04) 3,452.08	3,452.08
912828R77	US Treasury Note 1.375% Due 05/31/2021	09/29/2020 09/30/2020 2,000,000.00	0.00 2,016,796.88 0.00 2,016,727.76	0.00 (9,166.67) 9,241.80 75.13	0.00 69.12 (69.12) 6.01	6.01
912828WN6	US Treasury Note 2% Due 05/31/2021	Various Various 10,000,000.00	7,098,349.36 3,039,609.38 0.00 10,124,945.25	35,573.77 (17,868.85) 67,213.11 13,770.49	0.00 13,013.49 (13,013.49) 757.00	757.00
			45,288,567.96	258,512.38	0.00	
			8,016,242.86	(17,901.66)	77,580.55	
			540,662.09	359,657.97	(77,580.55)	
Total Fixed Income		52,020,000.00	52,686,568.18	83,243.93	5,663.38	5,663.38
CASH & EQUIVALENT						
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 1,872,196.95	3,365,953.83 6,570,937.64 8,064,694.52 1,872,196.95	0.00 387.64 0.00 387.64	0.00 0.00 0.00 387.64	387.64



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	Total Income
62479LKT1	MUFG Bank Ltd Discount CP 0.26% Due 10/27/2020	06/29/2020 06/30/2020 300,000.00	299,742.17 0.00 0.00 299,742.17	136.50 0.00 201.50 65.00	0.00 0.00 0.00 65.00	65.00
89233GLP9	Toyota Motor Credit Discount CP 0.26% Due 11/23/2020	07/28/2020 07/28/2020 1,250,000.00	1,248,934.72 0.00 0.00 1,248,934.72	315.97 0.00 586.81 270.84	0.00 0.00 0.00 270.84	270.84
9127962Q1	US Treasury Bill 0.127% Due 04/22/2021	Various Various 10,000,000.00	9,990,706.18 0.00 0.00 9,990,706.18	1,090.28 0.00 2,146.53 1,056.25	0.00 0.00 0.00 1,056.25	1,056.25
9127962Y4	US Treasury Bill 0.125% Due 05/20/2021	Various Various 20,000,000.00	19,979,848.77 0.00 0.00 19,979,848.77	2,047.98 0.00 4,128.81 2,080.83	0.00 0.00 0.00 2,080.83	2,080.83
9127963H0	US Treasury Bill 0.128% Due 06/17/2021	Various Various 15,000,000.00	14,983,203.82 0.00 0.00 14,983,203.82	1,443.06 0.00 3,036.80 1,593.74	0.00 0.00 0.00 1,593.74	1,593.74
9127963Y3	US Treasury Bill Due 09/15/2020	07/28/2020 07/29/2020 0.00	2,999,600.00 0.00 2,999,600.00 0.00	283.33 400.00 0.00 116.67	0.00 0.00 0.00 116.67	116.67
912796XH7	US Treasury Bill Due 09/03/2020	07/28/2020 07/29/2020 0.00	2,999,709.00 0.00 2,999,709.00 0.00	274.83 291.00 0.00 16.17	0.00 0.00 0.00 16.17	16.17
			55,867,698.49	5,591.95	0.00	
			6,570,937.64	1,078.64	0.00	
			14,064,003.52	10,100.45	0.00	
Total Cash & Equivalent		48,422,196.95	48,374,632.61	5,587.14	5,587.14	5,587.14

Income Earned

As of September 30, 2020



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	Total Income
			101,156,266.45	264,104.33	0.00	
			14,587,180.50	(16,823.02)	77,580.55	
			14,604,665.61	369,758.42	(77,580.55)	
TOTAL PORTFOLIO		100,442,196.95	101,061,200.79	88,831.07	11,250.52	11,250.52

Transaction Ledger

As of September 30, 2020

PRISM Short Term Core Portfolio - Account #10290

June 30, 2020 through September 30, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/10/2020	3135G05G4	2,830,000.00	FNMA Note 0.25% Due: 07/10/2023	99.785	0.32%	2,823,915.50	0.00	2,823,915.50	0.00
Purchase	07/23/2020	3137EAEU9	2,100,000.00	FHLMC Note 0.375% Due: 07/21/2025	99.502	0.48%	2,089,542.00	0.00	2,089,542.00	0.00
Purchase	07/27/2020	89237VAB5	1,235,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due: 10/15/2024	99.992	0.44%	1,234,904.91	0.00	1,234,904.91	0.00
Purchase	08/20/2020	46647PAH9	2,000,000.00	JP Morgan Chase & Co Callable Note 2X 3/1/2024 3.22% Due: 03/01/2025	107.964	1.03%	2,159,280.00	30,232.22	2,189,512.22	0.00
Purchase	08/27/2020	3135G05X7	3,385,000.00	FNMA Note 0.375% Due: 08/25/2025	99.532	0.47%	3,369,158.20	0.00	3,369,158.20	0.00
Purchase	09/25/2020	3137EAEX3	3,260,000.00	FHLMC Note 0.375% Due: 09/23/2025	99.699	0.44%	3,250,187.40	0.00	3,250,187.40	0.00
Purchase	09/29/2020	43813KAC6	1,375,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due: 10/18/2024	99.985	0.38%	1,374,798.01	0.00	1,374,798.01	0.00
Subtotal			16,185,000.00				16,301,786.02	30,232.22	16,332,018.24	0.00
TOTAL ACQUISITIONS			16,185,000.00				16,301,786.02	30,232.22	16,332,018.24	0.00
DISPOSITIONS										
Sale	07/09/2020	313379RB7	2,000,000.00	FHLB Note 1.875% Due: 06/11/2021	101.565	0.18%	2,031,300.00	2,916.67	2,034,216.67	27,617.42
Sale	07/22/2020	912828V72	1,500,000.00	US Treasury Note 1.875% Due: 01/31/2022	102.633	0.15%	1,539,492.19	13,367.10	1,552,859.29	38,745.08
Subtotal			3,500,000.00				3,570,792.19	16,283.77	3,587,075.96	66,362.50
Redemption	08/21/2020	404280BF5	1,520,000.00	HSBC Holdings PLC Note 2.65% Due: 01/05/2022	103.140	0.35%	1,567,728.00	5,146.89	1,572,874.89	63,373.90

Transaction Ledger

As of September 30, 2020

PRISM Short Term Core Portfolio - Account #10290

June 30, 2020 through September 30, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Redemption	09/21/2020	46625HQJ2	1,333,333.33	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due: 03/01/2021	100.865	0.60%	1,344,866.66	1,888.89	1,346,755.55	9,921.18
Redemption	09/21/2020	46625HQJ2	666,666.67	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due: 03/01/2021	100.865	0.60%	672,433.34	944.45	673,377.79	5,859.43
Subtotal			3,520,000.00				3,585,028.00	7,980.23	3,593,008.23	79,154.51
TOTAL DISPOSITIONS			7,020,000.00				7,155,820.19	24,264.00	7,180,084.19	145,517.01



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	Total Income
FIXED INCOME						
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	Various Various 4,000,000.00	4,028,610.75 0.00 0.00 4,027,573.40	18,527.78 0.00 28,111.12 9,583.34	0.00 1,037.35 (1,037.35) 8,545.99	8,545.99
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 03/05/2024	09/10/2019 09/12/2019 4,000,000.00	4,132,762.12 0.00 0.00 4,129,697.61	45,755.56 0.00 57,588.89 11,833.33	0.00 3,064.51 (3,064.51) 8,768.82	8,768.82
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	1,243,909.26 0.00 0.00 1,244,109.70	15,569.44 18,437.50 204.86 3,072.92	200.44 0.00 200.44 3,273.36	3,273.36
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	1,973,893.68 0.00 0.00 1,974,713.64	16,194.44 0.00 20,777.78 4,583.34	819.96 0.00 819.96 5,403.30	5,403.30
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 05/16/2021	05/20/2016 05/25/2016 2,000,000.00	1,997,942.39 0.00 0.00 1,998,142.34	5,250.00 0.00 8,750.00 3,500.00	199.95 0.00 199.95 3,699.95	3,699.95
24422ETF6	John Deere Capital Corp Note 2.55% Due 01/08/2021	Various Various 2,000,000.00	2,001,435.00 0.00 0.00 2,001,202.09	24,508.33 25,500.00 3,258.33 4,250.00	10.10 243.01 (232.91) 4,017.09	4,017.09
3130A0F70	FHLB Note 3.375% Due 12/08/2023	Various Various 7,500,000.00	7,637,128.44 0.00 0.00 7,633,741.20	16,171.89 0.00 37,265.64 21,093.75	0.00 3,387.24 (3,387.24) 17,706.51	17,706.51
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	Various Various 3,000,000.00	3,144,414.06 0.00 0.00 3,141,497.55	25,875.00 0.00 33,062.50 7,187.50	0.00 2,916.51 (2,916.51) 4,270.99	4,270.99



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	Total Income
3130A3GE8	FHLB Note 2.75% Due 12/13/2024	02/06/2020 02/10/2020 4,000,000.00	4,206,965.52 0.00 0.00 4,203,019.68	5,500.00 0.00 14,666.67 9,166.67	0.00 3,945.84 (3,945.84) 5,220.83	5,220.83
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	03/19/2020 03/20/2020 1,500,000.00	1,581,750.90 0.00 0.00 1,580,274.91	10,588.54 0.00 13,557.29 2,968.75	0.00 1,475.99 (1,475.99) 1,492.76	1,492.76
313379RB7	FHLB Note Due 06/11/2021	08/30/2017 08/31/2017 0.00	2,003,770.00 0.00 2,003,682.58 0.00	2,083.33 2,916.67 0.00 833.34	0.00 87.42 (87.42) 745.92	745.92
313383QR5	FHLB Note 3.25% Due 06/09/2023	08/28/2018 08/29/2018 5,000,000.00	5,051,251.89 0.00 0.00 5,049,771.17	9,930.56 0.00 23,472.22 13,541.66	0.00 1,480.72 (1,480.72) 12,060.94	12,060.94
313383YJ4	FHLB Note 3.375% Due 09/08/2023	Various Various 5,000,000.00	5,048,080.57 0.00 0.00 5,046,800.08	52,968.75 0.00 67,031.25 14,062.50	0.00 1,280.49 (1,280.49) 12,782.01	12,782.01
3135G03U5	FNMA Note 0.625% Due 04/22/2025	04/22/2020 04/24/2020 2,880,000.00	2,874,288.38 0.00 0.00 2,874,389.21	3,350.00 0.00 4,850.00 1,500.00	100.83 0.00 100.83 1,600.83	1,600.83
3135G04Z3	FNMA Note 0.5% Due 06/17/2025	06/17/2020 06/19/2020 4,140,000.00	4,131,486.58 0.00 0.00 4,131,632.23	690.00 0.00 2,415.00 1,725.00	145.65 0.00 145.65 1,870.65	1,870.65
3135G05G4	FNMA Note 0.25% Due 07/10/2023	07/08/2020 07/10/2020 2,830,000.00	0.00 2,823,915.50 0.00 2,824,037.75	0.00 0.00 412.71 412.71	122.25 0.00 122.25 534.96	534.96
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	10/06/2016 10/07/2016 5,000,000.00	4,995,514.53 0.00 0.00 4,995,814.85	16,041.67 0.00 21,770.83 5,729.16	300.32 0.00 300.32 6,029.48	6,029.48



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	Total Income
3135G0S38	FNMA Note 2% Due 01/05/2022	01/30/2017 01/31/2017 6,000,000.00	5,996,663.57 0.00 0.00 5,996,850.60	58,666.67 60,000.00 8,666.67 10,000.00	187.03 0.00 187.03 10,187.03	10,187.03
3135G0T45	FNMA Note 1.875% Due 04/05/2022	Various Various 5,000,000.00	4,991,351.80 0.00 0.00 4,991,768.74	22,395.83 0.00 30,208.33 7,812.50	416.94 0.00 416.94 8,229.44	8,229.44
3135G0T94	FNMA Note 2.375% Due 01/19/2023	Various Various 5,000,000.00	4,956,928.67 0.00 0.00 4,958,361.30	53,437.50 59,375.00 3,958.34 9,895.84	1,432.63 0.00 1,432.63 11,328.47	11,328.47
3135G0W66	FNMA Note 1.625% Due 10/15/2024	11/08/2019 11/12/2019 3,000,000.00	2,978,311.12 0.00 0.00 2,978,740.19	10,291.67 0.00 14,354.17 4,062.50	429.07 0.00 429.07 4,491.57	4,491.57
3135G0X24	FNMA Note 1.625% Due 01/07/2025	Various Various 6,000,000.00	6,109,126.93 0.00 0.00 6,107,077.90	46,312.51 47,937.50 6,500.00 8,124.99	133.37 2,182.40 (2,049.03) 6,075.96	6,075.96
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	Various Various 5,000,000.00	4,990,828.21 0.00 0.00 4,991,526.80	21,718.75 0.00 26,406.25 4,687.50	698.59 0.00 698.59 5,386.09	5,386.09
3137EAEN5	FHLMC Note 2.75% Due 06/19/2023	07/16/2018 07/17/2018 5,000,000.00	4,982,472.02 0.00 0.00 4,982,973.75	4,583.33 0.00 16,041.67 11,458.34	501.73 0.00 501.73 11,960.07	11,960.07
3137EAEP0	FHLMC Note 1.5% Due 02/12/2025	Various Various 6,500,000.00	6,524,996.16 0.00 0.00 6,524,536.83	37,104.16 0.00 45,229.16 8,125.00	71.54 530.87 (459.33) 7,665.67	7,665.67
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	07/21/2020 07/23/2020 2,100,000.00	0.00 2,089,542.00 0.00 2,089,593.60	0.00 0.00 175.00 175.00	51.60 0.00 51.60 226.60	226.60



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	Total Income
369550BE7	General Dynamics Corp Note 3% Due 05/11/2021	05/08/2018 05/11/2018 2,000,000.00	1,996,017.70 0.00 0.00 1,996,410.86	8,333.33 0.00 13,333.33 5,000.00	393.16 0.00 393.16 5,393.16	5,393.16
404280BF5	HSBC Holdings PLC Note 2.65% Due 01/05/2022	03/16/2018 03/20/2018 1,520,000.00	1,502,764.58 0.00 0.00 1,503,730.76	19,692.44 20,140.00 2,909.11 3,356.67	966.18 0.00 966.18 4,322.85	4,322.85
43814UAG4	Honda Auto Receivables Trust 2018-2 A3 3.01% Due 05/18/2022	05/22/2018 05/30/2018 1,374,131.20	1,513,792.85 0.00 139,677.28 1,374,117.66	1,645.43 3,797.14 1,493.60 3,645.31	2.09 0.00 2.09 3,647.40	3,647.40
43814WAB1	Honda Auto Receivables Trust 2019-1 A2 2.75% Due 09/20/2021	02/19/2019 02/27/2019 1,455,477.69	1,822,929.07 0.00 367,507.32 1,455,436.13	1,810.33 4,177.67 1,445.37 3,812.71	14.38 0.00 14.38 3,827.09	3,827.09
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 08/22/2022	08/21/2018 08/28/2018 3,236,366.88	3,513,144.25 0.00 277,036.45 3,236,137.69	2,879.04 8,637.12 2,652.02 8,410.10	29.89 0.00 29.89 8,439.99	8,439.99
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.35% Due 06/01/2025	06/23/2020 06/25/2020 2,500,000.00	2,559,301.89 0.00 0.00 2,558,278.30	4,031.25 0.00 6,843.75 2,812.50	0.00 1,023.59 (1,023.59) 1,788.91	1,788.91
44932HAH6	IBM Credit Corp Note 3% Due 02/06/2023	03/09/2018 03/13/2018 4,000,000.00	3,979,196.18 0.00 0.00 3,979,875.04	48,333.33 0.00 58,333.34 10,000.01	678.86 0.00 678.86 10,678.87	10,678.87
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	01/10/2017 01/18/2017 2,000,000.00	1,999,237.48 0.00 0.00 1,999,279.24	19,243.06 21,250.00 1,534.72 3,541.66	41.76 0.00 41.76 3,583.42	3,583.42
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 09/14/2022	Various Various 5,000,000.00	4,930,346.90 0.00 0.00 4,933,029.20	26,006.95 0.00 33,298.61 7,291.66	2,682.30 0.00 2,682.30 9,973.96	9,973.96

Income Earned

As of July 31, 2020



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	Total Income
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	09/29/2016 09/30/2016 3,000,000.00	3,001,763.14 0.00 0.00 3,001,595.99	4,239.58 0.00 7,677.08 3,437.50	0.00 167.15 (167.15) 3,270.35	3,270.35
459058FY4	Intl. Bank Recon & Development Note 2% Due 01/26/2022	Various Various 4,500,000.00	4,499,706.33 0.00 0.00 4,499,722.20	38,750.00 45,000.00 1,250.00 7,500.00	242.16 226.29 15.87 7,515.87	7,515.87
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	04/15/2020 04/22/2020 3,560,000.00	3,546,750.95 0.00 0.00 3,546,984.85	4,264.58 0.00 6,118.75 1,854.17	233.90 0.00 233.90 2,088.07	2,088.07
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	11/09/2016 11/10/2016 7,000,000.00	6,963,344.03 0.00 0.00 6,966,303.23	35,218.75 39,410.00 2,406.25 6,597.50	2,959.20 0.00 2,959.20 9,556.70	9,556.70
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 03/01/2021	Various Various 2,000,000.00	2,002,293.25 0.00 0.00 2,002,000.69	17,000.00 0.00 21,250.00 4,250.00	17.86 310.42 (292.56) 3,957.44	3,957.44
477870AB5	John Deere Owner Trust 2019-B A2 2.28% Due 05/16/2022	07/16/2019 07/24/2019 1,254,415.76	1,390,249.09 0.00 135,836.85 1,254,412.73	1,408.79 2,641.48 1,271.14 2,503.83	0.49 0.00 0.49 2,504.32	2,504.32
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	07/11/2017 07/18/2017 103,634.76	135,264.35 0.00 31,632.60 103,632.61	109.42 205.16 83.83 179.57	0.86 0.00 0.86 180.43	180.43
47788CAC6	John Deere Owner Trust 2018-A A3 2.66% Due 04/18/2022	02/21/2018 02/28/2018 679,493.20	757,750.74 0.00 78,281.21 679,472.98	895.86 1,679.73 803.31 1,587.18	3.45 0.00 3.45 1,590.63	1,590.63
47788EAC2	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	07/18/2018 07/25/2018 3,727,448.61	3,957,343.80 0.00 230,060.43 3,727,298.54	5,417.39 10,157.61 5,102.46 9,842.68	15.17 0.00 15.17 9,857.85	9,857.85



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	Total Income
47789JAB2	John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021	03/05/2019 03/13/2019 900,134.83	1,124,019.28 0.00 223,911.50 900,114.43	1,423.79 2,669.61 1,140.17 2,385.99	6.65 0.00 6.65 2,392.64	2,392.64
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.84% Due 12/15/2022	01/21/2020 01/29/2020 1,160,000.00	1,159,869.51 0.00 0.00 1,159,874.02	948.62 1,778.67 948.62 1,778.67	4.51 0.00 4.51 1,783.18	1,783.18
58933YAF2	Merck & Co Note 2.8% Due 05/18/2023	10/26/2018 10/30/2018 2,400,000.00	2,361,002.27 0.00 0.00 2,362,152.53	8,026.67 0.00 13,626.67 5,600.00	1,150.26 0.00 1,150.26 6,750.26	6,750.26
594918BP8	Microsoft Callable Note Cont 7/8/2021 1.55% Due 08/08/2021	Various 08/08/2016 4,960,000.00	4,958,700.16 0.00 0.00 4,958,800.15	30,538.44 0.00 36,945.11 6,406.67	99.99 0.00 99.99 6,506.66	6,506.66
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 03/15/2023	07/17/2018 07/25/2018 3,621,844.25	3,875,792.57 0.00 254,021.49 3,621,793.47	5,271.18 9,883.46 4,925.71 9,537.99	22.39 0.00 22.39 9,560.38	9,560.38
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 07/15/2024	10/16/2019 10/23/2019 2,495,000.00	2,494,887.48 0.00 0.00 2,494,889.85	2,140.16 4,012.79 2,140.16 4,012.79	2.37 0.00 2.37 4,015.16	4,015.16
68389XBK0	Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 09/15/2021	09/20/2016 09/23/2016 2,000,000.00	1,999,708.91 0.00 0.00 1,999,729.37	11,188.89 0.00 14,355.56 3,166.67	20.46 0.00 20.46 3,187.13	3,187.13
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.5% Due 06/08/2023	Various Various 3,000,000.00	2,997,636.52 0.00 0.00 2,997,704.87	6,708.33 0.00 15,458.34 8,750.01	68.35 0.00 68.35 8,818.36	8,818.36
78013XZU5	Royal Bank of Canada Note 2.55% Due 07/16/2024	09/10/2019 09/12/2019 4,000,000.00	4,041,818.61 0.00 0.00 4,040,940.31	46,750.00 51,000.00 4,250.00 8,500.00	0.00 878.30 (878.30) 7,621.70	7,621.70



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	Total Income
89114QC48	Toronto Dominion Bank Note 3.5% Due 07/19/2023	02/26/2019 02/28/2019 3,250,000.00	3,292,539.94 0.00 0.00 3,291,355.09	51,187.50 56,875.00 3,791.67 9,479.17	0.00 1,184.85 (1,184.85) 8,294.32	8,294.32
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	07/21/2020 07/27/2020 1,235,000.00	0.00 1,234,904.91 0.00 1,234,905.22	0.00 0.00 60.38 60.38	0.31 0.00 0.31 60.69	60.69
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 01/21/2025	01/16/2020 01/21/2020 4,115,000.00	4,107,012.24 0.00 0.00 4,107,160.96	37,492.22 42,178.75 2,343.26 7,029.79	148.72 0.00 148.72 7,178.51	7,178.51
9128282N9	US Treasury Note 2.125% Due 07/31/2024	10/10/2019 10/11/2019 3,000,000.00	3,072,777.84 0.00 0.00 3,071,264.69	26,620.88 31,875.00 173.23 5,427.35	0.00 1,513.15 (1,513.15) 3,914.20	3,914.20
9128283J7	US Treasury Note 2.125% Due 11/30/2024	Various Various 7,500,000.00	7,614,956.46 0.00 0.00 7,612,747.13	13,498.98 0.00 26,997.95 13,498.97	0.00 2,209.33 (2,209.33) 11,289.64	11,289.64
9128284D9	US Treasury Note 2.5% Due 03/31/2023	Various Various 7,500,000.00	7,454,778.67 0.00 0.00 7,456,176.34	47,131.15 0.00 63,012.30 15,881.15	1,397.67 0.00 1,397.67 17,278.82	17,278.82
912828J76	US Treasury Note 1.75% Due 03/31/2022	04/25/2017 04/26/2017 4,000,000.00	3,993,303.54 0.00 0.00 3,993,628.91	17,595.63 0.00 23,524.59 5,928.96	325.37 0.00 325.37 6,254.33	6,254.33
912828L24	US Treasury Note 1.875% Due 08/31/2022	09/27/2017 09/28/2017 5,000,000.00	4,995,539.30 0.00 0.00 4,995,714.12	31,334.92 0.00 39,232.34 7,897.42	174.82 0.00 174.82 8,072.24	8,072.24
912828L57	US Treasury Note 1.75% Due 09/30/2022	Various Various 4,000,000.00	3,972,472.00 0.00 0.00 3,973,511.43	17,595.63 0.00 23,524.59 5,928.96	1,039.43 0.00 1,039.43 6,968.39	6,968.39



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912828R69	US Treasury Note 1.625% Due 05/31/2023	05/30/2018 05/31/2018 5,000,000.00	4,858,537.27 0.00 0.00 4,862,658.84	6,881.83 0.00 13,763.66 6,881.83	4,121.57 0.00 4,121.57 11,003.40	11,003.40
912828U57	US Treasury Note 2.125% Due 11/30/2023	01/30/2019 01/31/2019 1,500,000.00	1,478,999.62 0.00 0.00 1,479,521.68	2,699.80 0.00 5,399.59 2,699.79	522.06 0.00 522.06 3,221.85	3,221.85
912828V72	US Treasury Note 1.875% Due 01/31/2022	02/27/2017 02/28/2017 1,000,000.00	2,501,292.05 0.00 1,500,747.11 1,000,489.15	19,574.18 22,742.10 50.95 3,218.87	0.00 55.79 (55.79) 3,163.08	3,163.08
912828XR6	US Treasury Note 1.75% Due 05/31/2022	06/28/2017 06/29/2017 3,000,000.00	2,996,904.21 0.00 0.00 2,997,041.51	4,446.72 0.00 8,893.44 4,446.72	137.30 0.00 137.30 4,584.02	4,584.02
912828XW5	US Treasury Note 1.75% Due 06/30/2022	07/25/2017 07/26/2017 5,000,000.00	4,989,248.97 0.00 0.00 4,989,706.15	237.77 0.00 7,608.70 7,370.93	457.18 0.00 457.18 7,828.11	7,828.11
912828YH7	US Treasury Note 1.5% Due 09/30/2024	Various Various 5,500,000.00	5,467,198.85 0.00 0.00 5,467,854.03	20,737.71 0.00 27,725.41 6,987.70	655.18 0.00 655.18 7,642.88	7,642.88
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	03/24/2020 03/25/2020 5,000,000.00	5,139,991.03 0.00 0.00 5,137,442.74	18,800.95 0.00 23,539.40 4,738.45	0.00 2,548.29 (2,548.29) 2,190.16	2,190.16
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	06/04/2020 06/05/2020 2,500,000.00	2,495,765.54 0.00 0.00 2,495,839.96	1,579.48 0.00 2,369.23 789.75	74.42 0.00 74.42 864.17	864.17
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023	Various 06/27/2018 4,570,000.00	4,569,290.45 0.00 0.00 4,569,310.64	2,158.06 0.00 15,106.39 12,948.33	20.19 0.00 20.19 12,968.52	12,968.52



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95000U2B8	Wells Fargo & Company Note 2.625% Due 07/22/2022	Various Various 2,000,000.00	1,986,143.94 0.00 0.00 1,986,715.89	23,187.50 26,250.00 1,312.50 4,375.00	571.95 0.00 571.95 4,946.95	4,946.95
			247,655,266.36	1,218,552.23	25,124.86	
			6,148,362.41	620,527.96	31,749.51	
			5,242,394.82	1,038,761.27	(6,624.65)	
Total Fixed Income		247,817,947.18	248,554,609.30	440,737.00	434,112.35	434,112.35
CASH & EQUIVALENT						
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 6,120,758.79	1,339,806.29 10,929,314.91 6,148,362.41 6,120,758.79	0.00 29.63 0.00 29.63	0.00 0.00 0.00 29.63	29.63
			1,339,806.29	0.00	0.00	
			10,929,314.91	29.63	0.00	
			6,148,362.41	0.00	0.00	
Total Cash & Equivalent		6,120,758.79	6,120,758.79	29.63	29.63	29.63
			248,995,072.65	1,218,552.23	25,124.86	
			17,077,677.32	620,557.59	31,749.51	
			11,390,757.23	1,038,761.27	(6,624.65)	
TOTAL PORTFOLIO		253,938,705.97	254,675,368.09	440,766.63	434,141.98	434,141.98



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FIXED INCOME						
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	Various Various 4,000,000.00	4,027,573.40 0.00 0.00 4,026,536.05	28,111.12 0.00 37,694.45 9,583.33	0.00 1,037.35 (1,037.35) 8,545.98	8,545.98
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 03/05/2024	09/10/2019 09/12/2019 4,000,000.00	4,129,697.61 0.00 0.00 4,126,633.11	57,588.89 0.00 69,422.22 11,833.33	0.00 3,064.50 (3,064.50) 8,768.83	8,768.83
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	1,244,109.70 0.00 0.00 1,244,310.13	204.86 0.00 3,277.78 3,072.92	200.43 0.00 200.43 3,273.35	3,273.35
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	1,974,713.64 0.00 0.00 1,975,533.59	20,777.78 0.00 25,361.11 4,583.33	819.95 0.00 819.95 5,403.28	5,403.28
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 05/16/2021	05/20/2016 05/25/2016 2,000,000.00	1,998,142.34 0.00 0.00 1,998,342.30	8,750.00 0.00 12,250.00 3,500.00	199.96 0.00 199.96 3,699.96	3,699.96
24422ETF6	John Deere Capital Corp Note 2.55% Due 01/08/2021	Various Various 2,000,000.00	2,001,202.09 0.00 0.00 2,000,969.18	3,258.33 0.00 7,508.33 4,250.00	10.11 243.02 (232.91) 4,017.09	4,017.09
3130A0F70	FHLB Note 3.375% Due 12/08/2023	Various Various 7,500,000.00	7,633,741.20 0.00 0.00 7,630,353.97	37,265.64 0.00 58,359.38 21,093.74	0.00 3,387.23 (3,387.23) 17,706.51	17,706.51
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	Various Various 3,000,000.00	3,141,497.55 0.00 0.00 3,138,581.05	33,062.50 0.00 40,250.00 7,187.50	0.00 2,916.50 (2,916.50) 4,271.00	4,271.00



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3130A3GE8	FHLB Note 2.75% Due 12/13/2024	02/06/2020 02/10/2020 4,000,000.00	4,203,019.68 0.00 0.00 4,199,073.85	14,666.67 0.00 23,833.33 9,166.66	0.00 3,945.83 (3,945.83) 5,220.83	5,220.83
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	03/19/2020 03/20/2020 1,500,000.00	1,580,274.91 0.00 0.00 1,578,798.91	13,557.29 0.00 16,526.04 2,968.75	0.00 1,476.00 (1,476.00) 1,492.75	1,492.75
313383QR5	FHLB Note 3.25% Due 06/09/2023	08/28/2018 08/29/2018 5,000,000.00	5,049,771.17 0.00 0.00 5,048,290.46	23,472.22 0.00 37,013.89 13,541.67	0.00 1,480.71 (1,480.71) 12,060.96	12,060.96
313383YJ4	FHLB Note 3.375% Due 09/08/2023	Various Various 5,000,000.00	5,046,800.08 0.00 0.00 5,045,519.58	67,031.25 0.00 81,093.75 14,062.50	0.00 1,280.50 (1,280.50) 12,782.00	12,782.00
3135G03U5	FNMA Note 0.625% Due 04/22/2025	04/22/2020 04/24/2020 2,880,000.00	2,874,389.21 0.00 0.00 2,874,490.04	4,850.00 0.00 6,350.00 1,500.00	100.83 0.00 100.83 1,600.83	1,600.83
3135G04Z3	FNMA Note 0.5% Due 06/17/2025	06/17/2020 06/19/2020 4,140,000.00	4,131,632.23 0.00 0.00 4,131,777.88	2,415.00 0.00 4,140.00 1,725.00	145.65 0.00 145.65 1,870.65	1,870.65
3135G05G4	FNMA Note 0.25% Due 07/10/2023	07/08/2020 07/10/2020 2,830,000.00	2,824,037.75 0.00 0.00 2,824,210.00	412.71 0.00 1,002.29 589.58	172.25 0.00 172.25 761.83	761.83
3135G05X7	FNMA Note 0.375% Due 08/25/2025	08/25/2020 08/27/2020 3,385,000.00	0.00 3,369,158.20 0.00 3,369,201.63	0.00 0.00 141.04 141.04	43.43 0.00 43.43 184.47	184.47
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	10/06/2016 10/07/2016 5,000,000.00	4,995,814.85 0.00 0.00 4,996,115.18	21,770.83 0.00 27,500.00 5,729.17	300.33 0.00 300.33 6,029.50	6,029.50



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3135G0S38	FNMA Note 2% Due 01/05/2022	01/30/2017 01/31/2017 6,000,000.00	5,996,850.60 0.00 0.00 5,997,037.63	8,666.67 0.00 18,666.67 10,000.00	187.03 0.00 187.03 10,187.03	10,187.03
3135G0T45	FNMA Note 1.875% Due 04/05/2022	Various Various 5,000,000.00	4,991,768.74 0.00 0.00 4,992,185.69	30,208.33 0.00 38,020.84 7,812.51	416.95 0.00 416.95 8,229.46	8,229.46
3135G0T94	FNMA Note 2.375% Due 01/19/2023	Various Various 5,000,000.00	4,958,361.30 0.00 0.00 4,959,793.93	3,958.34 0.00 13,854.16 9,895.82	1,432.63 0.00 1,432.63 11,328.45	11,328.45
3135G0W66	FNMA Note 1.625% Due 10/15/2024	11/08/2019 11/12/2019 3,000,000.00	2,978,740.19 0.00 0.00 2,979,169.26	14,354.17 0.00 18,416.67 4,062.50	429.07 0.00 429.07 4,491.57	4,491.57
3135G0X24	FNMA Note 1.625% Due 01/07/2025	Various Various 6,000,000.00	6,107,077.90 0.00 0.00 6,105,028.88	6,500.00 0.00 14,625.00 8,125.00	133.37 2,182.39 (2,049.02) 6,075.98	6,075.98
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	Various Various 5,000,000.00	4,991,526.80 0.00 0.00 4,992,225.38	26,406.25 28,125.00 2,968.75 4,687.50	698.58 0.00 698.58 5,386.08	5,386.08
3137EAEN5	FHLMC Note 2.75% Due 06/19/2023	07/16/2018 07/17/2018 5,000,000.00	4,982,973.75 0.00 0.00 4,983,475.47	16,041.67 0.00 27,500.00 11,458.33	501.72 0.00 501.72 11,960.05	11,960.05
3137EAEP0	FHLMC Note 1.5% Due 02/12/2025	Various Various 6,500,000.00	6,524,536.83 0.00 0.00 6,524,077.51	45,229.16 48,208.34 5,145.84 8,125.02	71.55 530.87 (459.32) 7,665.70	7,665.70
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	07/21/2020 07/23/2020 2,100,000.00	2,089,593.60 0.00 0.00 2,089,771.34	175.00 0.00 831.25 656.25	177.74 0.00 177.74 833.99	833.99



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369550BE7	General Dynamics Corp Note 3% Due 05/11/2021	05/08/2018 05/11/2018 2,000,000.00	1,996,410.86 0.00 0.00 1,996,804.01	13,333.33 0.00 18,333.33 5,000.00	393.15 0.00 393.15 5,393.15	5,393.15
404280BF5	HSBC Holdings PLC Note Due 01/05/2022	03/16/2018 03/20/2018 0.00	1,503,730.76 0.00 1,504,354.10 0.00	2,909.11 5,146.89 0.00 2,237.78	623.34 0.00 623.34 2,861.12	2,861.12
43814UAG4	Honda Auto Receivables Trust 2018-2 A3 3.01% Due 05/18/2022	05/22/2018 05/30/2018 1,234,408.00	1,374,117.66 0.00 139,723.20 1,234,396.41	1,493.60 3,446.78 1,341.73 3,294.91	1.95 0.00 1.95 3,296.86	3,296.86
43814WAB1	Honda Auto Receivables Trust 2019-1 A2 2.75% Due 09/20/2021	02/19/2019 02/27/2019 1,081,848.59	1,455,436.13 0.00 373,629.10 1,081,820.01	1,445.37 3,335.47 1,074.34 2,964.44	12.98 0.00 12.98 2,977.42	2,977.42
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 08/22/2022	08/21/2018 08/28/2018 2,960,072.19	3,236,137.69 0.00 276,294.69 2,959,871.22	2,652.02 7,956.07 2,425.61 7,729.66	28.22 0.00 28.22 7,757.88	7,757.88
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.35% Due 06/01/2025	06/23/2020 06/25/2020 2,500,000.00	2,558,278.30 0.00 0.00 2,557,254.72	6,843.75 0.00 9,656.25 2,812.50	0.00 1,023.58 (1,023.58) 1,788.92	1,788.92
44932HAH6	IBM Credit Corp Note 3% Due 02/06/2023	03/09/2018 03/13/2018 4,000,000.00	3,979,875.04 0.00 0.00 3,980,553.90	58,333.34 60,000.00 8,333.33 9,999.99	678.86 0.00 678.86 10,678.85	10,678.85
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	01/10/2017 01/18/2017 2,000,000.00	1,999,279.24 0.00 0.00 1,999,321.01	1,534.72 0.00 5,076.39 3,541.67	41.77 0.00 41.77 3,583.44	3,583.44
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 09/14/2022	Various Various 5,000,000.00	4,933,029.20 0.00 0.00 4,935,711.49	33,298.61 0.00 40,590.28 7,291.67	2,682.29 0.00 2,682.29 9,973.96	9,973.96



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459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	09/29/2016 09/30/2016 3,000,000.00	3,001,595.99 0.00 0.00 3,001,428.85	7,677.08 0.00 11,114.58 3,437.50	0.00 167.14 (167.14) 3,270.36	3,270.36
459058FY4	Intl. Bank Recon & Development Note 2% Due 01/26/2022	Various Various 4,500,000.00	4,499,722.20 0.00 0.00 4,499,738.06	1,250.00 0.00 8,750.00 7,500.00	242.16 226.30 15.86 7,515.86	7,515.86
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	04/15/2020 04/22/2020 3,560,000.00	3,546,984.85 0.00 0.00 3,547,218.74	6,118.75 0.00 7,972.92 1,854.17	233.89 0.00 233.89 2,088.06	2,088.06
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	11/09/2016 11/10/2016 7,000,000.00	6,966,303.23 0.00 0.00 6,969,262.44	2,406.25 0.00 8,968.75 6,562.50	2,959.21 0.00 2,959.21 9,521.71	9,521.71
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 03/01/2021	Various Various 2,000,000.00	2,002,000.69 0.00 0.00 2,001,708.14	21,250.00 0.00 25,500.00 4,250.00	17.86 310.41 (292.55) 3,957.45	3,957.45
46647PAH9	JP Morgan Chase & Co Callable Note 2X 3/1/2024 3.22% Due 03/01/2025	08/18/2020 08/20/2020 2,000,000.00	0.00 2,159,280.00 0.00 2,158,124.40	0.00 (30,232.22) 32,200.00 1,967.78	0.00 1,155.60 (1,155.60) 812.18	812.18
477870AB5	John Deere Owner Trust 2019-B A2 2.28% Due 05/16/2022	07/16/2019 07/24/2019 1,074,616.55	1,254,412.73 0.00 179,799.21 1,074,614.07	1,271.14 2,383.39 1,088.94 2,201.19	0.55 0.00 0.55 2,201.74	2,201.74
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	07/11/2017 07/18/2017 63,344.96	103,632.61 0.00 40,289.80 63,343.74	83.83 157.18 51.24 124.59	0.93 0.00 0.93 125.52	125.52
47788CAC6	John Deere Owner Trust 2018-A A3 2.66% Due 04/18/2022	02/21/2018 02/28/2018 580,783.96	679,472.98 0.00 98,709.24 580,767.54	803.31 1,506.21 686.62 1,389.52	3.80 0.00 3.80 1,393.32	1,393.32



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47788EAC2	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	07/18/2018 07/25/2018 3,452,419.26	3,727,298.54 0.00 275,029.35 3,452,285.42	5,102.46 9,567.12 4,725.98 9,190.64	16.23 0.00 16.23 9,206.87	9,206.87
47789JAB2	John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021	03/05/2019 03/13/2019 628,573.86	900,114.43 0.00 271,560.97 628,560.49	1,140.17 2,137.82 796.19 1,793.84	7.03 0.00 7.03 1,800.87	1,800.87
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.84% Due 12/15/2022	01/21/2020 01/29/2020 1,160,000.00	1,159,874.02 0.00 0.00 1,159,878.53	948.62 1,778.67 948.62 1,778.67	4.51 0.00 4.51 1,783.18	1,783.18
58933YAF2	Merck & Co Note 2.8% Due 05/18/2023	10/26/2018 10/30/2018 2,400,000.00	2,362,152.53 0.00 0.00 2,363,302.80	13,626.67 0.00 19,226.67 5,600.00	1,150.27 0.00 1,150.27 6,750.27	6,750.27
594918BP8	Microsoft Callable Note Cont 7/8/2021 1.55% Due 08/08/2021	Various 08/08/2016 4,960,000.00	4,958,800.15 0.00 0.00 4,958,900.13	36,945.11 38,440.00 4,911.77 6,406.66	99.98 0.00 99.98 6,506.64	6,506.64
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 03/15/2023	07/17/2018 07/25/2018 3,370,487.81	3,621,793.47 0.00 251,356.44 3,370,443.15	4,925.71 9,235.70 4,583.86 8,893.85	6.12 0.00 6.12 8,899.97	8,899.97
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 07/15/2024	10/16/2019 10/23/2019 2,495,000.00	2,494,889.85 0.00 0.00 2,494,892.21	2,140.16 4,012.79 2,140.16 4,012.79	2.36 0.00 2.36 4,015.15	4,015.15
68389XBK0	Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 09/15/2021	09/20/2016 09/23/2016 2,000,000.00	1,999,729.37 0.00 0.00 1,999,749.83	14,355.56 0.00 17,522.22 3,166.66	20.46 0.00 20.46 3,187.12	3,187.12
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.5% Due 06/08/2023	Various Various 3,000,000.00	2,997,704.87 0.00 0.00 2,997,773.22	15,458.34 0.00 24,208.33 8,749.99	68.35 0.00 68.35 8,818.34	8,818.34



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78013XZU5	Royal Bank of Canada Note 2.55% Due 07/16/2024	09/10/2019 09/12/2019 4,000,000.00	4,040,940.31 0.00 0.00 4,040,062.00	4,250.00 0.00 12,750.00 8,500.00	0.00 878.31 (878.31) 7,621.69	7,621.69
89114QC48	Toronto Dominion Bank Note 3.5% Due 07/19/2023	02/26/2019 02/28/2019 3,250,000.00	3,291,355.09 0.00 0.00 3,290,170.24	3,791.67 0.00 13,270.83 9,479.16	0.00 1,184.85 (1,184.85) 8,294.31	8,294.31
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	07/21/2020 07/27/2020 1,235,000.00	1,234,905.22 0.00 0.00 1,234,907.13	60.38 271.70 241.51 452.83	1.91 0.00 1.91 454.74	454.74
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 01/21/2025	01/16/2020 01/21/2020 4,115,000.00	4,107,160.96 0.00 0.00 4,107,309.68	2,343.26 0.00 9,373.06 7,029.80	148.72 0.00 148.72 7,178.52	7,178.52
9128282N9	US Treasury Note 2.125% Due 07/31/2024	10/10/2019 10/11/2019 3,000,000.00	3,071,264.69 0.00 0.00 3,069,751.53	173.23 0.00 5,543.48 5,370.25	0.00 1,513.16 (1,513.16) 3,857.09	3,857.09
9128283J7	US Treasury Note 2.125% Due 11/30/2024	Various Various 7,500,000.00	7,612,747.13 0.00 0.00 7,610,537.80	26,997.95 0.00 40,496.93 13,498.98	0.00 2,209.33 (2,209.33) 11,289.65	11,289.65
9128284D9	US Treasury Note 2.5% Due 03/31/2023	Various Various 7,500,000.00	7,456,176.34 0.00 0.00 7,457,574.01	63,012.30 0.00 78,893.44 15,881.14	1,397.67 0.00 1,397.67 17,278.81	17,278.81
912828J76	US Treasury Note 1.75% Due 03/31/2022	04/25/2017 04/26/2017 4,000,000.00	3,993,628.91 0.00 0.00 3,993,954.29	23,524.59 0.00 29,453.55 5,928.96	325.38 0.00 325.38 6,254.34	6,254.34
912828L24	US Treasury Note 1.875% Due 08/31/2022	09/27/2017 09/28/2017 5,000,000.00	4,995,714.12 0.00 0.00 4,995,888.93	39,232.34 46,875.00 258.98 7,901.64	174.81 0.00 174.81 8,076.45	8,076.45



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912828L57	US Treasury Note 1.75% Due 09/30/2022	Various Various 4,000,000.00	3,973,511.43 0.00 0.00 3,974,550.86	23,524.59 0.00 29,453.55 5,928.96	1,039.43 0.00 1,039.43 6,968.39	6,968.39
912828R69	US Treasury Note 1.625% Due 05/31/2023	05/30/2018 05/31/2018 5,000,000.00	4,862,658.84 0.00 0.00 4,866,780.40	13,763.66 0.00 20,645.49 6,881.83	4,121.56 0.00 4,121.56 11,003.39	11,003.39
912828U57	US Treasury Note 2.125% Due 11/30/2023	01/30/2019 01/31/2019 1,500,000.00	1,479,521.68 0.00 0.00 1,480,043.75	5,399.59 0.00 8,099.39 2,699.80	522.07 0.00 522.07 3,221.87	3,221.87
912828V72	US Treasury Note 1.875% Due 01/31/2022	02/27/2017 02/28/2017 1,000,000.00	1,000,489.15 0.00 0.00 1,000,461.48	50.95 0.00 1,630.43 1,579.48	0.00 27.67 (27.67) 1,551.81	1,551.81
912828XR6	US Treasury Note 1.75% Due 05/31/2022	06/28/2017 06/29/2017 3,000,000.00	2,997,041.51 0.00 0.00 2,997,178.80	8,893.44 0.00 13,340.16 4,446.72	137.29 0.00 137.29 4,584.01	4,584.01
912828XW5	US Treasury Note 1.75% Due 06/30/2022	07/25/2017 07/26/2017 5,000,000.00	4,989,706.15 0.00 0.00 4,990,163.32	7,608.70 0.00 14,979.62 7,370.92	457.17 0.00 457.17 7,828.09	7,828.09
912828YH7	US Treasury Note 1.5% Due 09/30/2024	Various Various 5,500,000.00	5,467,854.03 0.00 0.00 5,468,509.21	27,725.41 0.00 34,713.12 6,987.71	655.18 0.00 655.18 7,642.89	7,642.89
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	03/24/2020 03/25/2020 5,000,000.00	5,137,442.74 0.00 0.00 5,134,894.46	23,539.40 28,125.00 155.39 4,740.99	0.00 2,548.28 (2,548.28) 2,192.71	2,192.71
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	06/04/2020 06/05/2020 2,500,000.00	2,495,839.96 0.00 0.00 2,495,914.37	2,369.23 0.00 3,158.97 789.74	74.41 0.00 74.41 864.15	864.15



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931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023	Various 06/27/2018 4,570,000.00	4,569,310.64 0.00 0.00 4,569,330.81	15,106.39 0.00 28,054.72 12,948.33	20.17 0.00 20.17 12,968.50	12,968.50
95000U2B8	Wells Fargo & Company Note 2.625% Due 07/22/2022	Various Various 2,000,000.00	1,986,715.89 0.00 0.00 1,987,287.84	1,312.50 0.00 5,687.50 4,375.00	571.95 0.00 571.95 4,946.95	4,946.95
			248,554,609.30	1,038,761.27	24,985.57	
			5,528,438.20	270,476.91	32,789.53	
			3,410,746.10	1,204,181.02	(7,803.96)	
Total Fixed Income		249,776,555.18	250,664,497.44	435,896.66	428,092.70	428,092.70
CASH & EQUIVALENT						
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 4,336,933.47	6,120,758.79 3,774,845.10 5,558,670.42 4,336,933.47	0.00 15.97 0.00 15.97	0.00 0.00 0.00 15.97	15.97
			6,120,758.79	0.00	0.00	
			3,774,845.10	15.97	0.00	
			5,558,670.42	0.00	0.00	
Total Cash & Equivalent		4,336,933.47	4,336,933.47	15.97	15.97	15.97
			254,675,368.09	1,038,761.27	24,985.57	
			9,303,283.30	270,492.88	32,789.53	
			8,969,416.52	1,204,181.02	(7,803.96)	
TOTAL PORTFOLIO		254,113,488.65	255,001,430.91	435,912.63	428,108.67	428,108.67



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FIXED INCOME						
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	Various Various 4,000,000.00	4,026,536.05 0.00 0.00 4,025,532.16	37,694.45 0.00 47,277.77 9,583.32	0.00 1,003.89 (1,003.89) 8,579.43	8,579.43
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 03/05/2024	09/10/2019 09/12/2019 4,000,000.00	4,126,633.11 0.00 0.00 4,123,667.47	69,422.22 71,000.00 10,255.56 11,833.34	0.00 2,965.64 (2,965.64) 8,867.70	8,867.70
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	1,244,310.13 0.00 0.00 1,244,504.11	3,277.78 0.00 6,350.69 3,072.91	193.98 0.00 193.98 3,266.89	3,266.89
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	1,975,533.59 0.00 0.00 1,976,327.10	25,361.11 27,500.00 2,444.44 4,583.33	793.51 0.00 793.51 5,376.84	5,376.84
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 05/16/2021	05/20/2016 05/25/2016 2,000,000.00	1,998,342.30 0.00 0.00 1,998,535.81	12,250.00 0.00 15,750.00 3,500.00	193.51 0.00 193.51 3,693.51	3,693.51
24422ETF6	John Deere Capital Corp Note 2.55% Due 01/08/2021	Various Various 2,000,000.00	2,000,969.18 0.00 0.00 2,000,743.79	7,508.33 0.00 11,758.34 4,250.01	9.78 235.17 (225.39) 4,024.62	4,024.62
3130A0F70	FHLB Note 3.375% Due 12/08/2023	Various Various 7,500,000.00	7,630,353.97 0.00 0.00 7,627,075.99	58,359.38 0.00 79,453.13 21,093.75	0.00 3,277.98 (3,277.98) 17,815.77	17,815.77
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	Various Various 3,000,000.00	3,138,581.05 0.00 0.00 3,135,758.63	40,250.00 43,125.00 4,312.50 7,187.50	0.00 2,822.42 (2,822.42) 4,365.08	4,365.08



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3130A3GE8	FHLB Note 2.75% Due 12/13/2024	02/06/2020 02/10/2020 4,000,000.00	4,199,073.85 0.00 0.00 4,195,255.29	23,833.33 0.00 33,000.00 9,166.67	0.00 3,818.56 (3,818.56) 5,348.11	5,348.11
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	03/19/2020 03/20/2020 1,500,000.00	1,578,798.91 0.00 0.00 1,577,370.54	16,526.04 17,812.50 1,682.29 2,968.75	0.00 1,428.37 (1,428.37) 1,540.38	1,540.38
313383QR5	FHLB Note 3.25% Due 06/09/2023	08/28/2018 08/29/2018 5,000,000.00	5,048,290.46 0.00 0.00 5,046,857.51	37,013.89 0.00 50,555.56 13,541.67	0.00 1,432.95 (1,432.95) 12,108.72	12,108.72
313383YJ4	FHLB Note 3.375% Due 09/08/2023	Various Various 5,000,000.00	5,045,519.58 0.00 0.00 5,044,280.39	81,093.75 84,375.00 10,781.25 14,062.50	0.00 1,239.19 (1,239.19) 12,823.31	12,823.31
3135G03U5	FNMA Note 0.625% Due 04/22/2025	04/22/2020 04/24/2020 2,880,000.00	2,874,490.04 0.00 0.00 2,874,587.62	6,350.00 0.00 7,850.00 1,500.00	97.58 0.00 97.58 1,597.58	1,597.58
3135G04Z3	FNMA Note 0.5% Due 06/17/2025	06/17/2020 06/19/2020 4,140,000.00	4,131,777.88 0.00 0.00 4,131,918.83	4,140.00 0.00 5,865.00 1,725.00	140.95 0.00 140.95 1,865.95	1,865.95
3135G05G4	FNMA Note 0.25% Due 07/10/2023	07/08/2020 07/10/2020 2,830,000.00	2,824,210.00 0.00 0.00 2,824,376.70	1,002.29 0.00 1,591.88 589.59	166.70 0.00 166.70 756.29	756.29
3135G05X7	FNMA Note 0.375% Due 08/25/2025	08/25/2020 08/27/2020 3,385,000.00	3,369,201.63 0.00 0.00 3,369,462.18	141.04 0.00 1,198.85 1,057.81	260.55 0.00 260.55 1,318.36	1,318.36
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	10/06/2016 10/07/2016 5,000,000.00	4,996,115.18 0.00 0.00 4,996,405.81	27,500.00 0.00 33,229.17 5,729.17	290.63 0.00 290.63 6,019.80	6,019.80



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3135G0S38	FNMA Note 2% Due 01/05/2022	01/30/2017 01/31/2017 6,000,000.00	5,997,037.63 0.00 0.00 5,997,218.63	18,666.67 0.00 28,666.67 10,000.00	181.00 0.00 181.00 10,181.00	10,181.00
3135G0T45	FNMA Note 1.875% Due 04/05/2022	Various Various 5,000,000.00	4,992,185.69 0.00 0.00 4,992,589.18	38,020.84 0.00 45,833.33 7,812.49	403.49 0.00 403.49 8,215.98	8,215.98
3135G0T94	FNMA Note 2.375% Due 01/19/2023	Various Various 5,000,000.00	4,959,793.93 0.00 0.00 4,961,180.35	13,854.16 0.00 23,750.00 9,895.84	1,386.42 0.00 1,386.42 11,282.26	11,282.26
3135G0W66	FNMA Note 1.625% Due 10/15/2024	11/08/2019 11/12/2019 3,000,000.00	2,979,169.26 0.00 0.00 2,979,584.49	18,416.67 0.00 22,479.17 4,062.50	415.23 0.00 415.23 4,477.73	4,477.73
3135G0X24	FNMA Note 1.625% Due 01/07/2025	Various Various 6,000,000.00	6,105,028.88 0.00 0.00 6,103,045.96	14,625.00 0.00 22,750.00 8,125.00	129.07 2,111.99 (1,982.92) 6,142.08	6,142.08
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	Various Various 5,000,000.00	4,992,225.38 0.00 0.00 4,992,901.44	2,968.75 0.00 7,656.25 4,687.50	676.06 0.00 676.06 5,363.56	5,363.56
3137EAEN5	FHLMC Note 2.75% Due 06/19/2023	07/16/2018 07/17/2018 5,000,000.00	4,983,475.47 0.00 0.00 4,983,961.01	27,500.00 0.00 38,958.33 11,458.33	485.54 0.00 485.54 11,943.87	11,943.87
3137EAEP0	FHLMC Note 1.5% Due 02/12/2025	Various Various 6,500,000.00	6,524,077.51 0.00 0.00 6,523,633.00	5,145.84 0.00 13,270.84 8,125.00	69.23 513.74 (444.51) 7,680.49	7,680.49
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	07/21/2020 07/23/2020 2,100,000.00	2,089,771.34 0.00 0.00 2,089,943.35	831.25 0.00 1,487.50 656.25	172.01 0.00 172.01 828.26	828.26



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3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	09/23/2020 09/25/2020 3,260,000.00	0.00 3,250,187.40 0.00 3,250,219.68	0.00 0.00 203.75 203.75	32.28 0.00 32.28 236.03	236.03
369550BE7	General Dynamics Corp Note 3% Due 05/11/2021	05/08/2018 05/11/2018 2,000,000.00	1,996,804.01 0.00 0.00 1,997,184.49	18,333.33 0.00 23,333.33 5,000.00	380.48 0.00 380.48 5,380.48	5,380.48
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	09/22/2020 09/29/2020 1,375,000.00	0.00 1,374,798.01 0.00 1,374,798.36	0.00 0.00 28.26 28.26	0.35 0.00 0.35 28.61	28.61
43814UAG4	Honda Auto Receivables Trust 2018-2 A3 3.01% Due 05/18/2022	05/22/2018 05/30/2018 1,107,641.00	1,234,396.41 0.00 126,767.00 1,107,631.10	1,341.73 3,096.31 1,203.94 2,958.52	1.69 0.00 1.69 2,960.21	2,960.21
43814WAB1	Honda Auto Receivables Trust 2019-1 A2 2.75% Due 09/20/2021	02/19/2019 02/27/2019 739,041.46	1,081,820.01 0.00 342,807.13 739,023.46	1,074.34 2,479.24 733.91 2,138.81	10.58 0.00 10.58 2,149.39	2,149.39
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 08/22/2022	08/21/2018 08/28/2018 2,698,324.75	2,959,871.22 0.00 261,747.44 2,698,149.19	2,425.61 7,276.84 2,211.13 7,062.36	25.41 0.00 25.41 7,087.77	7,087.77
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.35% Due 06/01/2025	06/23/2020 06/25/2020 2,500,000.00	2,557,254.72 0.00 0.00 2,556,264.15	9,656.25 0.00 12,468.75 2,812.50	0.00 990.57 (990.57) 1,821.93	1,821.93
44932HAH6	IBM Credit Corp Note 3% Due 02/06/2023	03/09/2018 03/13/2018 4,000,000.00	3,980,553.90 0.00 0.00 3,981,210.86	8,333.33 0.00 18,333.34 10,000.01	656.96 0.00 656.96 10,656.97	10,656.97
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	01/10/2017 01/18/2017 2,000,000.00	1,999,321.01 0.00 0.00 1,999,361.42	5,076.39 0.00 8,618.06 3,541.67	40.41 0.00 40.41 3,582.08	3,582.08



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4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 09/14/2022	Various Various 5,000,000.00	4,935,711.49 0.00 0.00 4,938,307.26	40,590.28 43,750.00 4,131.95 7,291.67	2,595.77 0.00 2,595.77 9,887.44	9,887.44
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	09/29/2016 09/30/2016 3,000,000.00	3,001,428.85 0.00 0.00 3,001,267.09	11,114.58 0.00 14,552.08 3,437.50	0.00 161.76 (161.76) 3,275.74	3,275.74
459058FY4	Intl. Bank Recon & Development Note 2% Due 01/26/2022	Various Various 4,500,000.00	4,499,738.06 0.00 0.00 4,499,753.40	8,750.00 0.00 16,250.00 7,500.00	234.34 219.00 15.34 7,515.34	7,515.34
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	04/15/2020 04/22/2020 3,560,000.00	3,547,218.74 0.00 0.00 3,547,445.09	7,972.92 0.00 9,827.08 1,854.16	226.35 0.00 226.35 2,080.51	2,080.51
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	11/09/2016 11/10/2016 7,000,000.00	6,969,262.44 0.00 0.00 6,972,126.19	8,968.75 0.00 15,531.25 6,562.50	2,863.75 0.00 2,863.75 9,426.25	9,426.25
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 Due 03/01/2021	Various Various 0.00	2,001,708.14 0.00 2,001,519.39 0.00	25,500.00 28,333.34 0.00 2,833.34	11.52 200.27 (188.75) 2,644.59	2,644.59
46647PAH9	JP Morgan Chase & Co Callable Note 2X 3/1/2024 3.22% Due 03/01/2025	08/18/2020 08/20/2020 2,000,000.00	2,158,124.40 0.00 0.00 2,155,235.41	32,200.00 32,200.00 5,366.67 5,366.67	0.00 2,888.99 (2,888.99) 2,477.68	2,477.68
477870AB5	John Deere Owner Trust 2019-B A2 2.28% Due 05/16/2022	07/16/2019 07/24/2019 954,085.94	1,074,614.07 0.00 120,530.61 954,083.85	1,088.94 2,041.77 966.81 1,919.64	0.39 0.00 0.39 1,920.03	1,920.03
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	07/11/2017 07/18/2017 32,024.06	63,343.74 0.00 31,320.90 32,023.49	51.24 96.07 25.90 70.73	0.65 0.00 0.65 71.38	71.38



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	Total Income
47788CAC6	John Deere Owner Trust 2018-A A3 2.66% Due 04/18/2022	02/21/2018 02/28/2018 496,898.82	580,767.54 0.00 83,885.14 496,885.48	686.62 1,287.40 587.44 1,188.22	3.08 0.00 3.08 1,191.30	1,191.30
47788EAC2	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	07/18/2018 07/25/2018 3,202,481.44	3,452,285.42 0.00 249,937.82 3,202,361.92	4,725.98 8,861.21 4,383.84 8,519.07	14.32 0.00 14.32 8,533.39	8,533.39
47789JAB2	John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021	03/05/2019 03/13/2019 419,283.29	628,560.49 0.00 209,290.57 419,274.94	796.19 1,492.86 531.09 1,227.76	5.02 0.00 5.02 1,232.78	1,232.78
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.84% Due 12/15/2022	01/21/2020 01/29/2020 1,160,000.00	1,159,878.53 0.00 0.00 1,159,882.90	948.62 1,778.67 948.62 1,778.67	4.37 0.00 4.37 1,783.04	1,783.04
58933YAF2	Merck & Co Note 2.8% Due 05/18/2023	10/26/2018 10/30/2018 2,400,000.00	2,363,302.80 0.00 0.00 2,364,415.96	19,226.67 0.00 24,826.67 5,600.00	1,113.16 0.00 1,113.16 6,713.16	6,713.16
594918BP8	Microsoft Callable Note Cont 7/8/2021 1.55% Due 08/08/2021	Various 08/08/2016 4,960,000.00	4,958,900.13 0.00 0.00 4,958,996.90	4,911.77 0.00 11,318.44 6,406.67	96.77 0.00 96.77 6,503.44	6,503.44
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 03/15/2023	07/17/2018 07/25/2018 3,133,265.87	3,370,443.15 0.00 237,221.94 3,133,226.70	4,583.86 8,594.74 4,261.24 8,272.12	5.49 0.00 5.49 8,277.61	8,277.61
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 07/15/2024	10/16/2019 10/23/2019 2,495,000.00	2,494,892.21 0.00 0.00 2,494,894.50	2,140.16 4,012.79 2,140.16 4,012.79	2.29 0.00 2.29 4,015.08	4,015.08
68389XBK0	Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 09/15/2021	09/20/2016 09/23/2016 2,000,000.00	1,999,749.83 0.00 0.00 1,999,769.64	17,522.22 19,000.00 1,688.89 3,166.67	19.81 0.00 19.81 3,186.48	3,186.48



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	Total Income
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.5% Due 06/08/2023	Various Various 3,000,000.00	2,997,773.22 0.00 0.00 2,997,839.35	24,208.33 0.00 32,958.34 8,750.01	66.13 0.00 66.13 8,816.14	8,816.14
78013XZU5	Royal Bank of Canada Note 2.55% Due 07/16/2024	09/10/2019 09/12/2019 4,000,000.00	4,040,062.00 0.00 0.00 4,039,212.03	12,750.00 0.00 21,250.00 8,500.00	0.00 849.97 (849.97) 7,650.03	7,650.03
89114QC48	Toronto Dominion Bank Note 3.5% Due 07/19/2023	02/26/2019 02/28/2019 3,250,000.00	3,290,170.24 0.00 0.00 3,289,023.61	13,270.83 0.00 22,750.00 9,479.17	0.00 1,146.63 (1,146.63) 8,332.54	8,332.54
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	07/21/2020 07/27/2020 1,235,000.00	1,234,907.13 0.00 0.00 1,234,908.98	241.51 452.83 241.51 452.83	1.85 0.00 1.85 454.68	454.68
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 01/21/2025	01/16/2020 01/21/2020 4,115,000.00	4,107,309.68 0.00 0.00 4,107,453.60	9,373.06 0.00 16,402.85 7,029.79	143.92 0.00 143.92 7,173.71	7,173.71
9128282N9	US Treasury Note 2.125% Due 07/31/2024	10/10/2019 10/11/2019 3,000,000.00	3,069,751.53 0.00 0.00 3,068,287.19	5,543.48 0.00 10,740.49 5,197.01	0.00 1,464.34 (1,464.34) 3,732.67	3,732.67
9128283J7	US Treasury Note 2.125% Due 11/30/2024	Various Various 7,500,000.00	7,610,537.80 0.00 0.00 7,608,399.73	40,496.93 0.00 53,560.45 13,063.52	0.00 2,138.07 (2,138.07) 10,925.45	10,925.45
9128284D9	US Treasury Note 2.5% Due 03/31/2023	Various Various 7,500,000.00	7,457,574.01 0.00 0.00 7,458,926.59	78,893.44 93,750.00 515.11 15,371.67	1,352.58 0.00 1,352.58 16,724.25	16,724.25
912828J76	US Treasury Note 1.75% Due 03/31/2022	04/25/2017 04/26/2017 4,000,000.00	3,993,954.29 0.00 0.00 3,994,269.17	29,453.55 35,000.00 192.31 5,738.76	314.88 0.00 314.88 6,053.64	6,053.64



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	Total Income
912828L24	US Treasury Note 1.875% Due 08/31/2022	09/27/2017 09/28/2017 5,000,000.00	4,995,888.93 0.00 0.00 4,996,058.11	258.98 0.00 8,028.31 7,769.33	169.18 0.00 169.18 7,938.51	7,938.51
912828L57	US Treasury Note 1.75% Due 09/30/2022	Various Various 4,000,000.00	3,974,550.86 0.00 0.00 3,975,556.75	29,453.55 35,000.00 192.31 5,738.76	1,005.89 0.00 1,005.89 6,744.65	6,744.65
912828R69	US Treasury Note 1.625% Due 05/31/2023	05/30/2018 05/31/2018 5,000,000.00	4,866,780.40 0.00 0.00 4,870,769.01	20,645.49 0.00 27,305.33 6,659.84	3,988.61 0.00 3,988.61 10,648.45	10,648.45
912828U57	US Treasury Note 2.125% Due 11/30/2023	01/30/2019 01/31/2019 1,500,000.00	1,480,043.75 0.00 0.00 1,480,548.97	8,099.39 0.00 10,712.09 2,612.70	505.22 0.00 505.22 3,117.92	3,117.92
912828V72	US Treasury Note 1.875% Due 01/31/2022	02/27/2017 02/28/2017 1,000,000.00	1,000,461.48 0.00 0.00 1,000,434.70	1,630.43 0.00 3,158.97 1,528.54	0.00 26.78 (26.78) 1,501.76	1,501.76
912828XR6	US Treasury Note 1.75% Due 05/31/2022	06/28/2017 06/29/2017 3,000,000.00	2,997,178.80 0.00 0.00 2,997,311.67	13,340.16 0.00 17,643.44 4,303.28	132.87 0.00 132.87 4,436.15	4,436.15
912828XW5	US Treasury Note 1.75% Due 06/30/2022	07/25/2017 07/26/2017 5,000,000.00	4,990,163.32 0.00 0.00 4,990,605.75	14,979.62 0.00 22,112.77 7,133.15	442.43 0.00 442.43 7,575.58	7,575.58
912828YH7	US Treasury Note 1.5% Due 09/30/2024	Various Various 5,500,000.00	5,468,509.21 0.00 0.00 5,469,143.25	34,713.12 41,250.00 226.65 6,763.53	634.04 0.00 634.04 7,397.57	7,397.57
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	03/24/2020 03/25/2020 5,000,000.00	5,134,894.46 0.00 0.00 5,132,428.39	155.39 0.00 4,816.99 4,661.60	0.00 2,466.07 (2,466.07) 2,195.53	2,195.53



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	Total Income
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	06/04/2020 06/05/2020 2,500,000.00	2,495,914.37 0.00 0.00 2,495,986.39	3,158.97 0.00 3,923.23 764.26	72.02 0.00 72.02 836.28	836.28
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023	Various 06/27/2018 4,570,000.00	4,569,330.81 0.00 0.00 4,569,350.35	28,054.72 0.00 41,003.06 12,948.34	19.54 0.00 19.54 12,967.88	12,967.88
95000U2B8	Wells Fargo & Company Note 2.625% Due 07/22/2022	Various Various 2,000,000.00	1,987,287.84 0.00 0.00 1,987,841.35	5,687.50 0.00 10,062.50 4,375.00	553.51 0.00 553.51 4,928.51	4,928.51
			250,664,497.44	1,204,181.02	23,813.15	
			4,624,985.41	613,566.57	33,402.35	
			3,665,027.94	1,020,477.83	(9,589.20)	
Total Fixed Income		250,748,046.63	251,614,865.71	429,863.38	420,274.18	420,274.18
CASH & EQUIVALENT						
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 4,006,375.34	4,336,933.47 4,294,427.28 4,624,985.41 4,006,375.34	0.00 52.16 0.00 52.16	0.00 0.00 0.00 52.16	52.16
			4,336,933.47	0.00	0.00	
			4,294,427.28	52.16	0.00	
			4,624,985.41	0.00	0.00	
Total Cash & Equivalent		4,006,375.34	4,006,375.34	52.16	52.16	52.16
			255,001,430.91	1,204,181.02	23,813.15	
			8,919,412.69	613,618.73	33,402.35	
			8,290,013.35	1,020,477.83	(9,589.20)	
TOTAL PORTFOLIO		254,754,421.97	255,621,241.05	429,915.54	420,326.34	420,326.34

Important Disclosures

As of September 30, 2020

2020 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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

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

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

ICE BAML 3-Month US Treasury Bill Index

The ICE BAML US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G001. Please visit www.mlindex.ml.com for more information)

ICE BAML 1-5 Year US Treasury/Agency Index

The ICE BAML 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies. (Index: GVA0. Please visit www.mlindex.ml.com for more information)

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

The ICE BAML US Issuers 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. Qualifying securities must be issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities. (Index: BV10. Please visit www.mlindex.ml.com for more information)

0-3 yr Treasury*

The ICE BAML 0-3 Year US Treasury Index tracks the performance of US Dollar denominated Sovereign debt publically issued by the US government in its domestic market with maturities less than three years. Qualifying securities must have at least 18 months to maturity at point of issuance, at least one month and less than three years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion. (Index: G1QA. Please visit www.mlindex.ml.com for more information)

The ICE BAML US 1-Year Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G003. Please visit www.mlindex.ml.com for more information)

The ICE BAML US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G001. Please visit www.mlindex.ml.com for more information)

The ICE BAML US 6-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G002. Please visit www.mlindex.ml.com for more information)

The ICE BAML 1-3 Year US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance. (Index: G1O2. Please visit www.mlindex.ml.com for more information)

CSACEIO Core Fixed Custom Index*

The ICE BAML US Issuers 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. Qualifying securities must be issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities. (Index: GU10. Please visit www.mlindex.ml.com for more information)

The ICE BAML 1-10 Year US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than ten years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities. (Index: B5A0 Please visit www.mlindex.ml.com for more information)



PMIA/LAIF Performance Report as of 11/12/20



PMIA Average Monthly Effective Yields⁽¹⁾

Oct	0.620
Sep	0.685
Aug	0.784

Quarterly Performance Quarter Ended 09/30/20

LAIF Apportionment Rate ⁽²⁾ :	0.84
LAIF Earnings Ratio ⁽²⁾ :	0.00002309407394024
LAIF Fair Value Factor ⁽¹⁾ :	1.004114534
PMIA Daily ⁽¹⁾ :	0.65%
PMIA Quarter to Date ⁽¹⁾ :	0.80%
PMIA Average Life ⁽¹⁾ :	169

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 10/31/20 \$101.4 billion

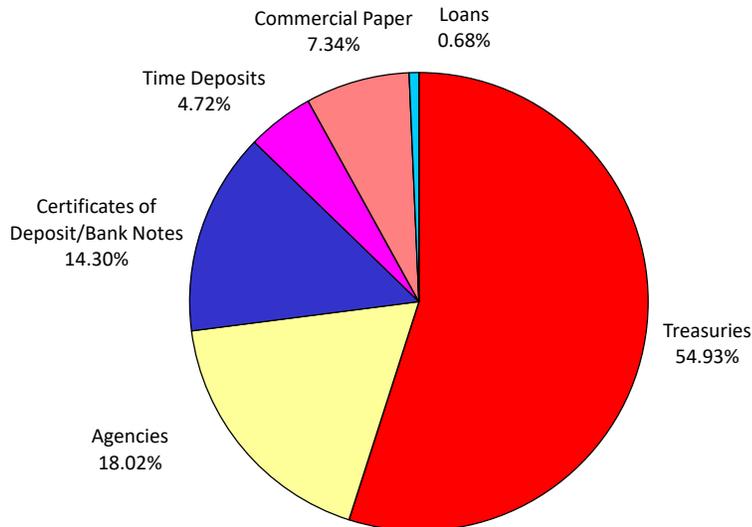


Chart does not include 0.01% of mortgages. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller



Pooled Money Investment Account

Portfolio as of 09-30-20

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	\$ 10,850	\$ 4,150	\$ 8,400	\$ 3,250	\$ 4,300	\$ 5,100	\$ 400	\$ 3,400	\$ 13,650	\$ 6,300	\$ 1,900		
REPO													
TDs	\$ 1,737	\$ 1,126	\$ 1,214	\$ 158	\$ 313	\$ 383							
AGENCY	\$ 4,913	\$ 2,400	\$ 1,250	\$ 1,400	\$ 2,825	\$ 2,202	\$ 1,220	\$ 995	\$ 1,250	\$ 1,558	\$ 1,100		\$ 125
CP	\$ 2,171	\$ 1,100	\$ 1,200	\$ 1,600	\$ 750	\$ 550	\$ 150						
CDs + BNs	\$ 2,550	\$ 2,450	\$ 1,700	\$ 1,100	\$ 3,350	\$ 700	\$ 900	\$ 450	\$ 1,100				
CORP BND													
TOTAL													
\$ 109,689	\$ 22,221	\$ 11,226	\$ 13,764	\$ 7,508	\$ 11,538	\$ 8,935	\$ 2,670	\$ 4,845	\$ 16,000	\$ 7,858	\$ 3,000	\$ -	\$ 125
PERCENT	20.3%	10.2%	12.5%	6.8%	10.5%	8.1%	2.4%	4.4%	14.6%	7.2%	2.7%	0.0%	0.1%

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
9/30/2020

Description	Carrying Cost Plus		Fair Value	Accrued Interest
	Accrued Interest	Purch. Amortized Cost		
1* United States Treasury:				
Bills	\$ 37,417,824,629.29	\$ 37,474,728,617.52	\$ 37,487,632,500.00	NA
Notes	\$ 24,217,353,058.19	\$ 24,217,068,836.30	\$ 24,537,427,000.00	\$ 100,593,584.00
1* Federal Agency:				
SBA	\$ 478,234,257.41	\$ 478,234,257.41	\$ 473,998,037.29	\$ 203,278.39
MBS-REMICs	\$ 15,101,609.67	\$ 15,101,609.67	\$ 15,926,606.86	\$ 70,087.53
Debentures	\$ 2,733,358,224.09	\$ 2,732,582,182.96	\$ 2,748,442,680.00	\$ 6,581,289.90
Debentures FR	\$ -	\$ -	\$ -	\$ -
Debentures CL	\$ 725,000,000.00	\$ 725,000,000.00	\$ 725,479,000.00	\$ 1,769,501.00
Discount Notes	\$ 15,463,600,958.36	\$ 15,374,456,486.18	\$ 15,475,375,200.00	NA
1* Supranational Debentures	\$ 515,860,149.28	\$ 515,678,738.16	\$ 517,238,400.00	\$ 2,195,871.75
1* Supranational Debentures FR	\$ 200,097,007.00	\$ 200,097,007.00	\$ 200,087,081.70	\$ 118,962.61
2* CDs and YCDs FR	\$ 600,000,000.00	\$ 600,000,000.00	\$ 600,157,000.00	\$ 139,847.22
2* Bank Notes	\$ -	\$ -	\$ -	\$ -
2* CDs and YCDs	\$ 13,700,405,817.10	\$ 13,700,183,594.88	\$ 13,699,564,192.25	\$ 15,421,222.21
2* Commercial Paper	\$ 7,509,491,061.13	\$ 7,517,418,898.58	\$ 7,518,422,005.55	NA
1* Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ -	\$ -	\$ -	\$ -
1* Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
1* Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits	\$ 4,929,000,000.00	\$ 4,929,000,000.00	\$ 4,929,000,000.00	NA
AB 55 & GF Loans	\$ 694,298,000.00	\$ 694,298,000.00	\$ 694,298,000.00	NA
TOTAL	\$ 109,199,624,771.52	\$ 109,173,848,228.66	\$ 109,623,047,703.65	\$ 127,093,644.61

Fair Value Including Accrued Interest

\$ 109,750,141,348.26

* 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 (1.004114534). 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 \$20,082,290.67 or \$20,000,000.00 x 1.004114534.

California State Treasurer
Fiona Ma, CPA



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

August 04, 2020

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[PMIA Average](#)
[Monthly Yields](#)

CSAC EXCESS INSURANCE AUTHORITY

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

[Tran Type](#)
[Definitions](#)

Account Number: 35-34-001

July 2020 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
7/6/2020	7/3/2020	RW	1644879	1604967	PUNEET BEHL	-5,000,000.00
7/14/2020	7/13/2020	RD	1645420	1605495	PUNEET BEHL	37,500,000.00
7/15/2020	7/14/2020	QRD	1646116	N/A	SYSTEM	92,700.72
7/15/2020	7/29/2020	QRD	1649581	N/A	SYSTEM	7,547.08
7/29/2020	7/28/2020	RW	1648789	1608876	PUNEET BEHL	-5,000,000.00

Account Summary

Total Deposit:	37,600,247.80	Beginning Balance:	42,093,961.68
Total Withdrawal:	-10,000,000.00	Ending Balance:	69,694,209.48

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September 08, 2020

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CSAC EXCESS INSURANCE AUTHORITY

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

[Tran Type Definitions](#)

Account Number: 35-34-001

August 2020 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
8/27/2020	8/26/2020	RW	1653069	1613173	PUNEET BEHL	-5,000,000.00
8/28/2020	8/27/2020	RD	1653158	1613258	PUNEET BEHL	9,800,000.00

Account Summary

Total Deposit:	9,800,000.00	Beginning Balance:	69,694,209.48
Total Withdrawal:	-5,000,000.00	Ending Balance:	74,494,209.48

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October 01, 2020

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CSAC EXCESS INSURANCE AUTHORITY

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

Tran Type Definitions

Account Number: 35-34-001

September 2020 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	74,494,209.48
Total Withdrawal:	0.00	Ending Balance:	74,494,209.48



BETTY T. YEE

California State Controller

LOCAL AGENCY INVESTMENT FUND
REMITTANCE ADVICE

Agency Name	CSAC EXCESS INSURANCE AUTH
Account Number	35-34-001

As of 10/15/2020, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 09/30/2020.

Earnings Ratio		.00002309407394024
Interest Rate		0.84%
Dollar Day Total	\$	6,246,163,802.96
Quarter End Principal Balance	\$	74,494,209.48
Quarterly Interest Earned	\$	144,249.37