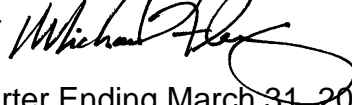




Date: April 27, 2018

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

From: Michael D. Fleming, Treasurer 

RE: Investment Report for the Quarter Ending March 31, 2018

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

All anticipated cash flows for at least 12 months can be comfortably met. As of March 31, 2018 there were \$94.3 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 \$59.7 million held in EIA's LAIF account. All of the securities in the respective portfolios are marketable and can be immediately converted into cash.

The EIA investment portfolio is of high quality and is well diversified and secure. The consolidated investment portfolio, as of March 31, 2018, was evaluated as follows:

	Short-Term Core Portfolio	Liquidity Portfolio	LAIF Portfolio	Consolidated Portfolio
Market Value	521.8	31.4	59.7	612.9
Book Value	528.3	31.3	59.5	619.0
Modified Duration	2.56	0.04	0.00	2.01
Purchase (Book) Yield	1.82%	1.37%	1.57%	1.77%
Market Yield	2.51%	1.81%	1.57%	2.38%

Securities are priced daily at the CUSIP level using the end of day price provided by Interactive Data Corporation (IDC). LAIF returned an annualized 1.57% for the quarter.

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

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

## **Table of Contents**

### **I. Performance Evaluation**

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

### **II. Chandler Asset Management Investment Report**

#### **A. Economic Update**

This report reviews the current economic environment affecting interest rates.

#### **B. Account Profile**

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

#### **C. Consolidated Information**

This section includes consolidated portfolio characteristics and investment allocation.

#### **D. Portfolio Holdings**

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

#### **E. Quarterly Transactions and Interest Earned Reports**

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

### **III. LAIF Statements**

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



## **CSAC EIA / Performance Evaluation**

**January – March 2018**

The fundamental backdrop of the domestic economy remains solid as GDP growth accelerated in the second half of 2017; fourth quarter GDP came in at 2.9% compared to 1.8% in the fourth quarter of 2016. The unemployment rate remains low at 4.1% and non-farm payrolls are robust with the most recent three month and six month moving averages coming in at 202k and 211k through March 2018, respectively. Core inflation has been ticking modestly higher, but importantly the Core PCE on a year-over-year basis remains below the Federal Reserve's 2.0% target, with the most recent reading at 1.6%. The Chandler team is keeping a close eye on wage inflation. Given the aforementioned low unemployment rate the inability of wage inflation on to accelerate comfortably into the 3.25-3.50% range on a year-over-year basis is an anomaly. Changing demographic trends and a still elevated U-6 unemployment rate (8.0% most recently) are contributing factors to the benign wage inflation numbers. Looking out over the next six to twelve months the risk of a recession in the United States is low.

Risk assets, on the other hand, experienced heightened volatility and negative price action in the latter two months of the quarter. The magnitude of the price changes on the equity side from a price perspective felt very significant, but on percentage terms less so. The earnings backdrop for US corporations is positive, however there is a growing concern market participants had become too complacent. Throughout 2017 risk markets shrugged off the negative news; the S&P 500 Equity Index moved higher in eleven of twelve months of 2017. The beginning of 2018 started out very strong, but as interest rates moved higher and the lack of continuity in the Trump administration received additional focus, risk assets experienced negative price action. Investors are also processing the implications of global monetary policy turning less accommodative, with the Federal Reserve leading the way in gradually removing accommodation. The annual rotation of voting Federal Reserve Bank Presidents took place in January and Jerome Powell was sworn in as the new Fed Chair on February 5<sup>th</sup>. Historically Powell's voting record is consistent with the prior Chair, Janet Yellen, and market participants are not forecasting a significant change at the Fed related to the new leadership. Monetary policy continued to gradually normalize during the quarter with the Federal Open Market Committee (FOMC) raising the federal funds rate by 25 basis points to a range of 1.50% to 1.75% at the March 21 meeting. The FOMC also continued the balance sheet normalization program, currently at \$20 billion per month (\$12 billion in Treasury securities and \$8 billion in mortgage backed and agency securities), which is set to increase \$30 billion per month in April 2018. The market has thus far absorbed the

reduction in the Federal Reserve's balance sheet quite well, however the Chandler team expects the term premium in the Treasury market to ultimately be pressured due to both the greater velocity of balance sheet reduction later in the year and the increased amount of Treasury issuance due to the recently enacted tax reform bill.

Similar to the prior quarter, interest rates moved higher across all maturities, with shorter maturity notes continue to lead the way as the Treasury curve continued to experience a flattening bias. Two year Treasury notes increased by 38 basis points to end the quarter at 2.27% and Ten year Treasury notes increased by 33 basis points to end the quarter at 2.74%. Spreads in the investment grade fixed income market also came under pressure partially correlated with the negative price action in equity markets. New issue volume was elevated in January but tailed off in February and March, compared to the prior year, as the negative price action in risk assets kept issuers on the sidelines.

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

- Chandler commenced management of the portfolio on January 31, 2015
- For the three month period ending March 31, 2018 the portfolio returned -0.38% versus -0.45% for the ICE Bank of America Merrill Lynch 1-5 Year US Corporate and Government AAA-A Index, a positive differential of 0.07%.
- For the 12 month period ending March 31, 2018 the portfolio returned 0.25% versus 0.09% for the ICE Bank of America Merrill Lynch 1-5 Year US Corporate and Government AAA-A Index, a positive differential of 0.16%.
- Portfolio Transactions
  - Multiple securities were purchased across the Agency, Supranational, Asset Backed, Commercial Paper, and Corporate sectors to keep the portfolio structure and allocation in-line with Chandler targets.
  - The purchased securities ranged in maturity from June 2018 to February 2023.
  - Several securities were sold and two matured to facilitate the new holdings in the portfolio.
- Portfolio Sector
  - The sector allocation was relatively stable during the quarter.
  - The Corporate and Supranational allocations modestly increased offset by modest declines in the Treasury and Agency allocations.
- Portfolio Duration
  - The duration of the portfolio contracted moderately, currently 2.36 compared to 2.39 at the end of the prior quarter.
  - The Chandler team has been tactically positioning the portfolio to be modestly short of the benchmark in light of the rising rate environment.

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

- Chandler commenced management of the portfolio on January 31, 2015.
- For the three month period ending March 31, 2018 the portfolio returned 0.32% versus 0.15% for the custom benchmark and 0.35% for the three month Treasury Bill Index.

- For the 12 month period ending March 31, 2018 the portfolio returned 1.18% versus 0.69% for the custom benchmark and 1.11% for the three month Treasury Bill Index.
- Due to the cash flow needs of the Authority the Liquidity Portfolio has consistently maintained a duration well short of the custom index.
- Portfolio Activity
  - Several securities were purchased across the Treasury, Agency, and Commercial Paper sectors of the market to keep the portfolio close to fully invested.
  - The purchased securities ranged in maturity from February 2018 to June 2018.
  - Two securities were called and many matured, including two positions on March 31. In aggregate over \$30 million was withdrawn from the portfolio during the quarter.
- Portfolio Sector
  - The sector allocation changed materially with the large change in the value of the account due to the cash needs of the EIA.
  - The elevated allocation to the money market fund was driven by two maturities on March 31 which were not able to be reinvested as the date fell on the weekend.
- Portfolio Duration
  - The duration of the portfolio contract to 0.04 compared to 0.18 at the end of the prior quarter.
  - The majority of the assets in the liquidity portfolio will be utilized by the EIA by the end of June 2018 so the short duration of the portfolio is consistent with the strategy.

# CSAC Excess Insurance Authority

Period Ending  
March 31, 2018



# Table of Contents

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



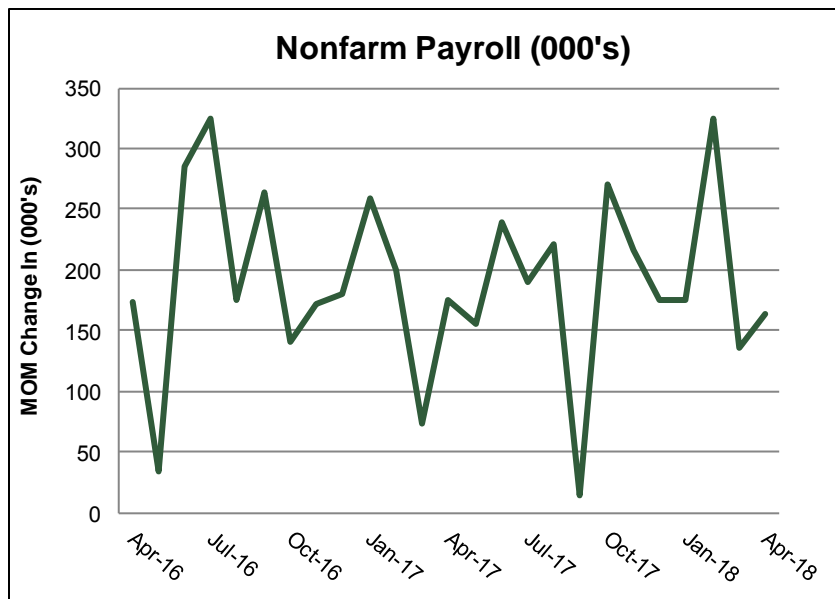
## **SECTION 1**

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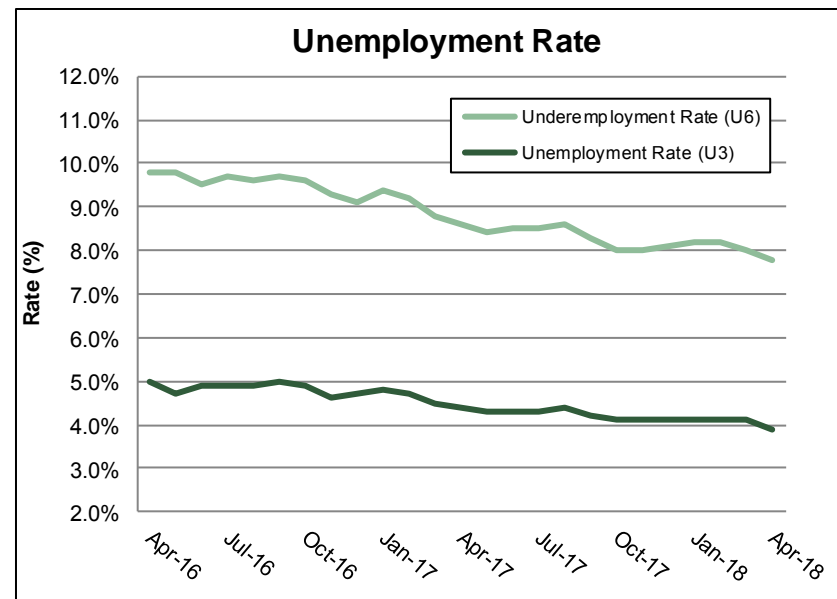
# **Economic Update**



- The Federal Open Market Committee (FOMC) left the fed funds target rate unchanged a range of 1.50%-1.75% at the May meeting. The vote was unanimous and there were no big surprises in the policy statement. The Fed noted that inflation moved close to the 2.0% target. The Fed is on track to hit all of its economic forecasts for 2018 (GDP growth of 2.7%, unemployment of 3.8%, and PCE inflation of 1.9%) which would imply the fed funds target rate will reach the Fed's 2.1% projected rate by year-end. As long as there isn't a significant change in the economic data, we expect the Fed to raise the fed funds rate by 25 basis points at the next FOMC meeting in June, and by another 25 basis points before the end of this year.
- We are forecasting GDP growth of about 2.5%-3.0% in 2018, which is in line with the Fed's forecast and the market consensus. This would equate to an increase over 2017 GDP growth of 2.3%. Overall, economic data remains solid. The economy is at or near full employment, consumer confidence is strong, and leading indicators suggest the economy will continue to grow.
- Treasury yields increased in April. The 2-year Treasury yield increased by 22 basis points to 2.49%, while the 10-year Treasury yield increased about 21 basis points to 2.95%. The spread between 2- and 10-year Treasury yields remains narrow at just 47 basis points at month-end. All else being equal, we believe the Fed's plan to normalize the balance sheet will help promote a steeper yield curve later this year. Increased issuance by the Treasury to fund the growing fiscal deficit is also likely to drive longer-term yields higher, however, that may be partially offset by ongoing monetary policy normalization which typically causes the curve to flatten.

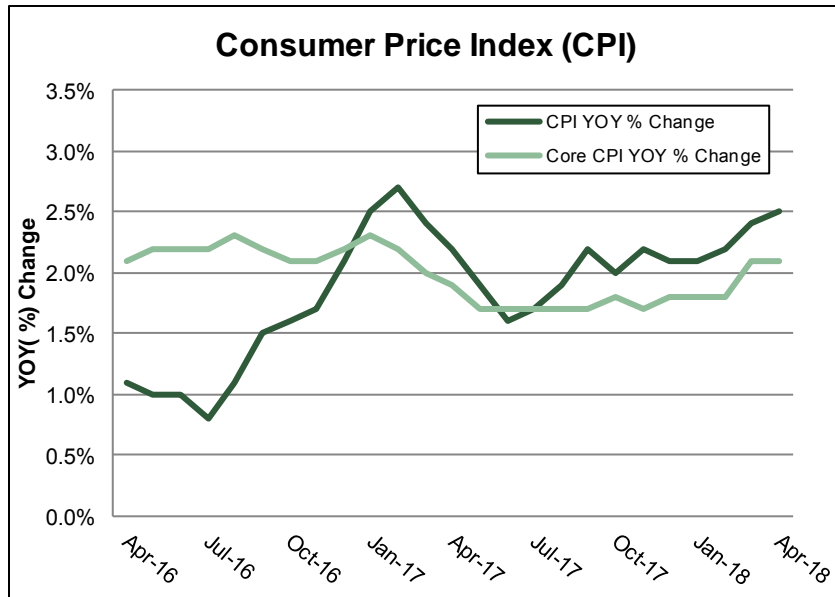


Source: US Department of Labor

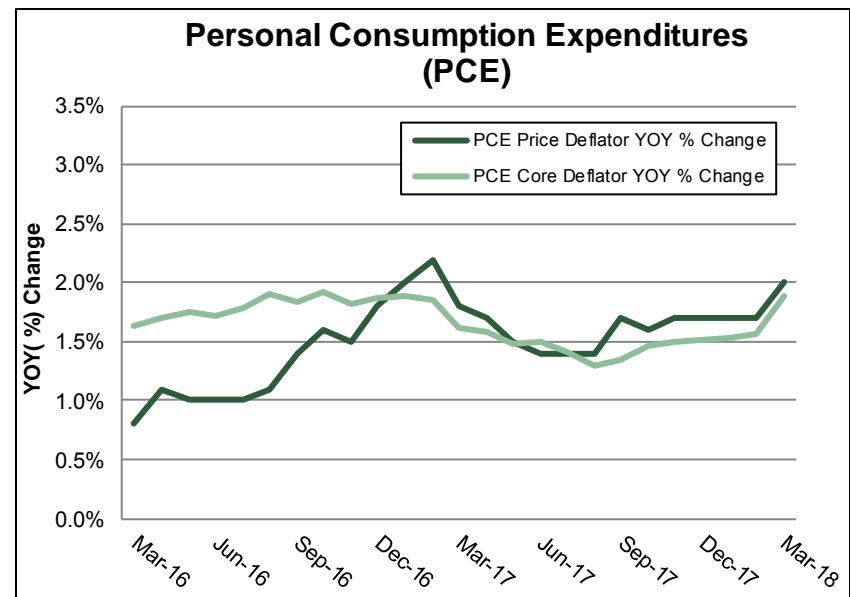


Source: US Department of Labor

U.S. payrolls rose by 164,000 in April, below the consensus forecast of 193,000. However, February and March payrolls were revised up by a total of 30,000. On a trailing 3-month and 6-month basis, payrolls increased by an average of 208,000 and 198,000 per month, respectively. The unemployment rate declined to 3.9% in April from 4.1% in March. The labor participation rate edged down to 62.8% from 62.9%. A broader measure of unemployment called the U-6, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 7.8% from 8.0%. Wages rose just 0.1% in April, lower than expectations. Wages were up 2.6% on a year-over-year basis in April, unchanged from March. The average workweek was unchanged at 34.5 hours.

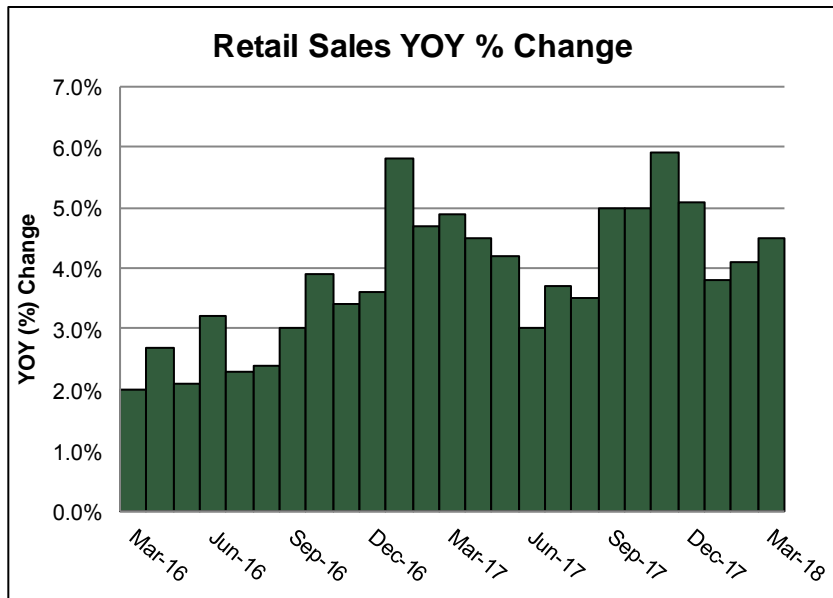


Source: US Department of Labor



Source: US Department of Labor

The Consumer Price Index (CPI) was up 2.5% year-over-year in April, up from 2.4% in March. Core CPI (CPI less food and energy) was up 2.1% year-over-year in April, unchanged from March. The Personal Consumption Expenditures (PCE) index was up 2.0% year-over-year in March versus 1.7% in February. Core PCE (excluding food and energy) was up 1.9% on a year-over-year basis in March versus 1.6% in February. Core PCE inflation is now close to the Fed's 2.0% target.



Source: US Department of Commerce

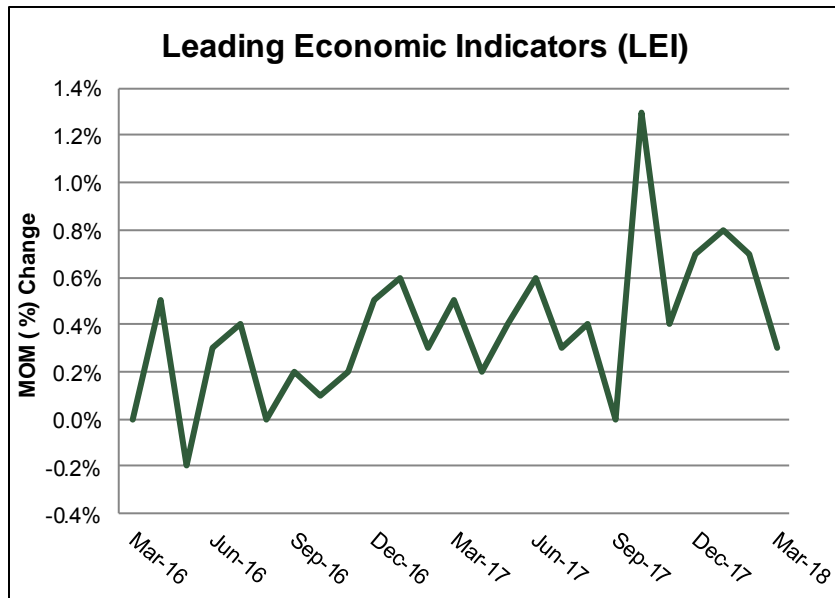


Source: The Conference Board

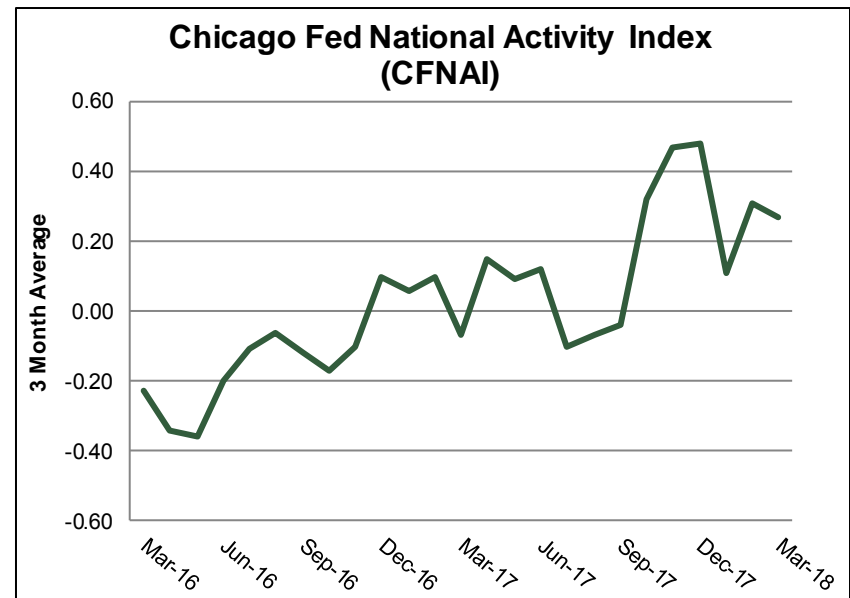
On a year-over-year basis, retail sales were up 4.5% in March, versus up 4.1% year-over-year in February. On a month-over-month basis, retail sales increased 0.6% in March (above the consensus forecast of +0.4%). Excluding autos and gas, retail sales were up 0.3% in March, below expectations of 0.5%, following a 0.3% increase in February. The Consumer Confidence Index remained robust at 128.7 in April versus 127.0 in March. Despite ongoing strength in the labor market and a very high level of consumer confidence, consumer spending remains modest.



# Economic Activity

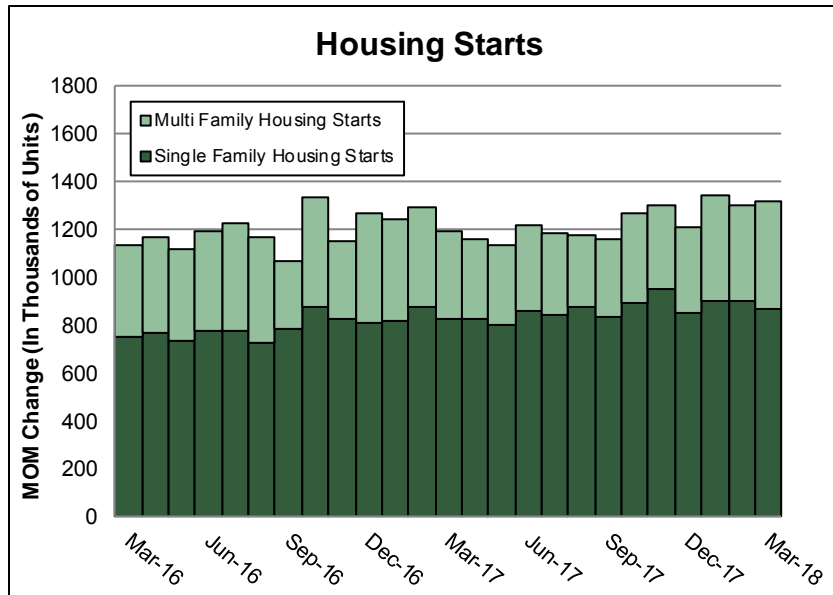


Source: The Conference Board

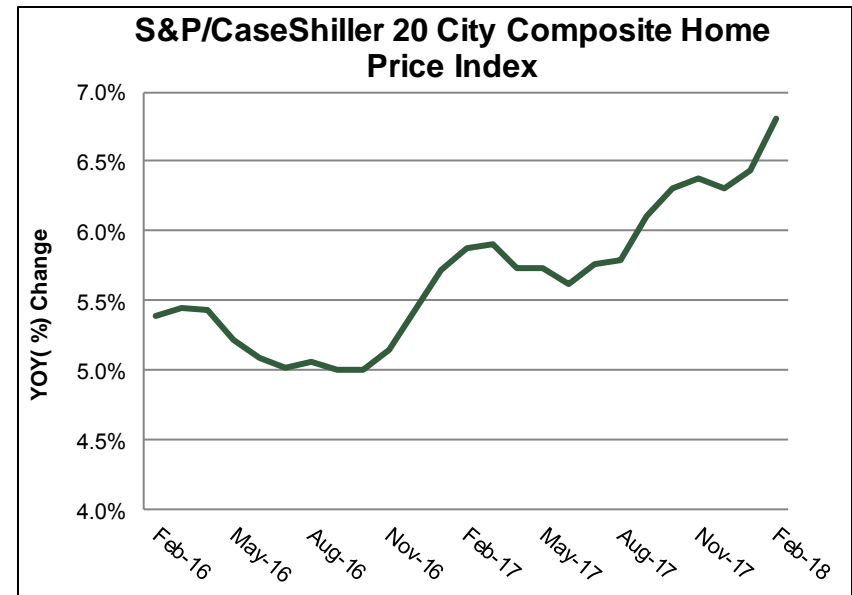


Source: Federal Reserve Bank of Chicago

The Index of Leading Economic Indicators (LEI) rose 0.3% in March, following a 0.7% increase in February. According to the Conference Board, the index points to solid US economic growth for the rest of the year. However, the Conference Board also noted that labor market components held back the index in March and bear watching. The Chicago Fed National Activity Index (CFNAI) also slowed in March, bringing down the 3-month moving average to 0.27 in March from 0.31 in February. Still, the CFNAI suggests that the economy continues to grow.

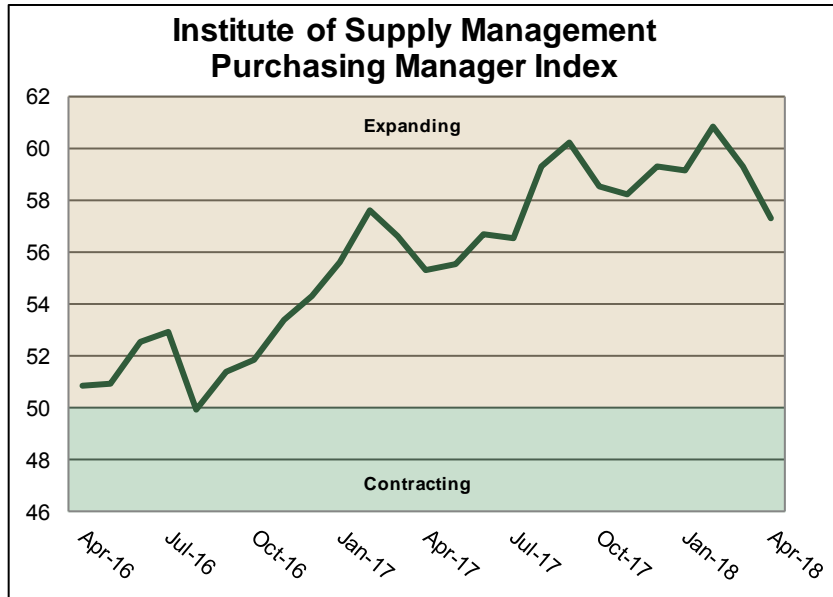


Source: US Census Bureau



Source: S&P

Total housing starts increased 1.9% in March, exceeding expectations. Single-family starts fell 3.7% in March, while multi-family starts rose 14.4%. According to the Case-Shiller 20-City home price index, home prices were up 6.8% year-over-year in February, versus up 6.4% year-over-year in January. Some cities in the West are experiencing double digit growth. Pricing remains firm, owing largely to lack of supply.



Source: Institute for Supply Management



Source: Federal Reserve

The Institute for Supply Management (ISM) manufacturing index declined but remained strong at 57.3 in April versus 59.3 in March. A reading above 50.0 suggests the manufacturing sector is expanding. The Industrial Production index was up 4.3% year-over-year in March versus up 4.4% in February. On a month-over-month basis, the index increased 0.5% in March, slightly ahead of expectations. Overall, the index suggests activity in the factory sector is solid. Capacity Utilization increased to 78.0% in March from 77.7% in February, but remained below the long-run average of 79.8%, indicating there is still excess capacity for growth.

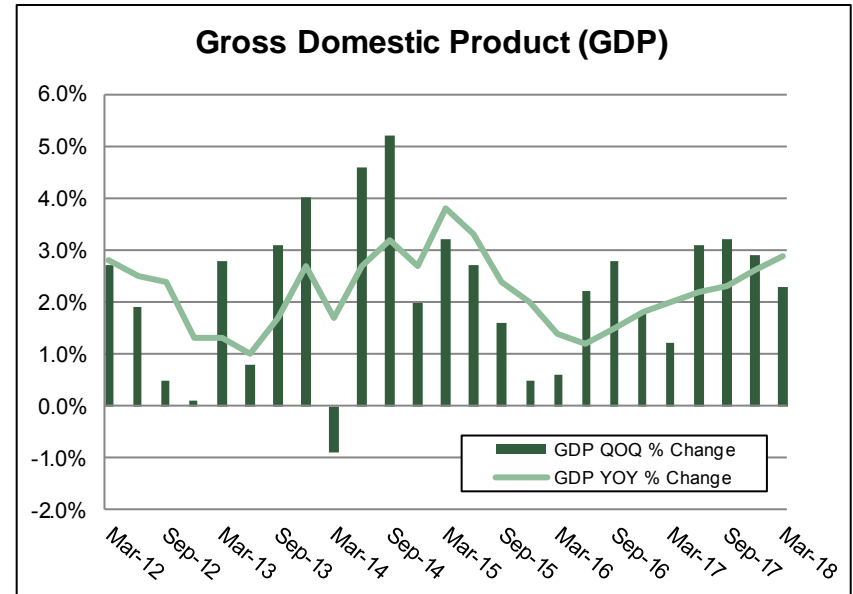




# Gross Domestic Product (GDP)

Components of GDP	6/17	9/17	12/17	3/18
Personal Consumption Expenditures	2.2%	1.5%	2.8%	0.7%
Gross Private Domestic Investment	0.6%	1.2%	0.8%	1.2%
Net Exports and Imports	0.2%	0.4%	-1.2%	0.2%
Federal Government Expenditures	0.1%	0.1%	0.2%	0.1%
State and Local (Consumption and Gross Investment)	-0.2%	0.0%	0.3%	0.1%
<b>Total</b>	<b>3.1%</b>	<b>3.2%</b>	<b>2.9%</b>	<b>2.3%</b>

Source: US Department of Commerce

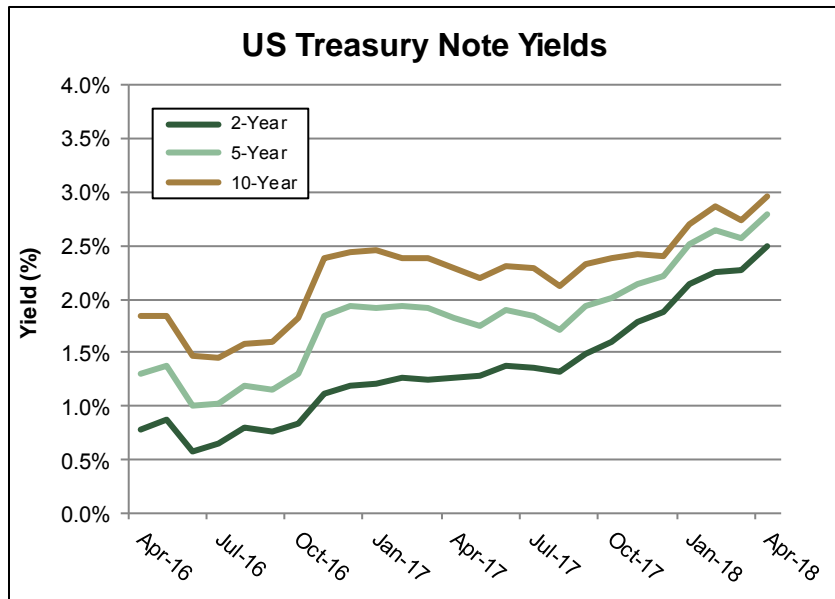


Source: US Department of Commerce

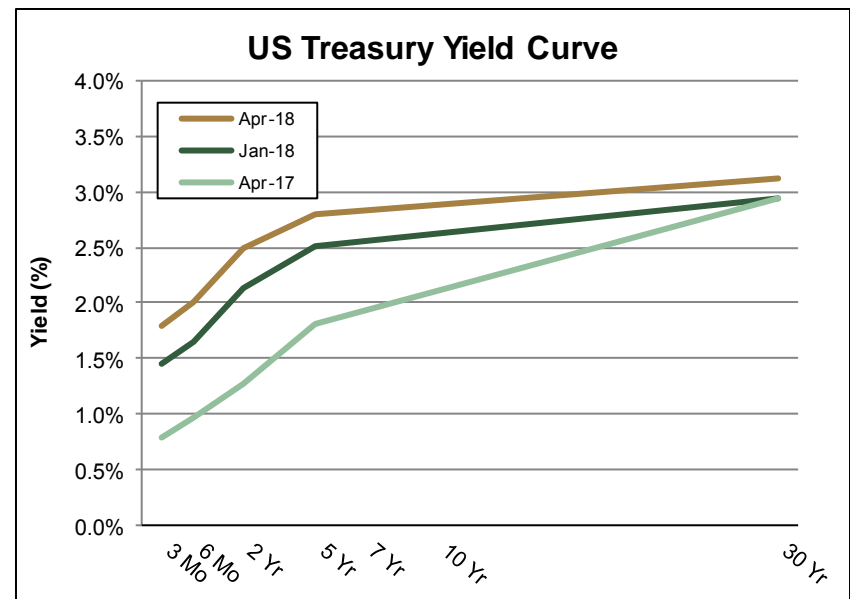
First quarter GDP growth exceeded expectations according to the advance estimate, up 2.3% versus expectations of 2.0%. Consumer spending was more subdued in the first quarter but was still favorable. GDP growth is expected to be stronger in the current quarter and second half of the year, compared with the first quarter. We expect overall GDP growth of 2.5%-3.0% for the full year, driven by ongoing labor market strength and a tailwind from tax reform.



# Bond Yields



Source: Bloomberg



Source: Bloomberg

On a year-over-year basis, the Treasury yield curve has flattened. Rate hikes by the Federal Reserve have put upward pressure on shorter-term rates, while supply and demand imbalances, technical factors, and subdued inflation expectations have kept longer rates relatively contained. However, in recent months, financial market volatility has increased and Treasury yields across the curve have increased. We believe easing demand for longer-term Treasuries coupled with increased issuance has partially fueled the recent increase in longer rates. The yield curve remains quite flat by historical standards.

## SECTION 2

### Account Profile

## Investment Objectives

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

## Chandler Asset Management Performance Objectives

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

## Strategy

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



## CSAC Excess Insurance Authority Consolidated

March 31, 2018

### COMPLIANCE WITH INVESTMENT POLICY

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

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



# Portfolio Characteristics

## CSAC-EIA Liquidity Portfolio

	3/31/2018		12/31/2017
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.90	0.04	0.18
Modified Duration	0.88	0.04	0.18
Average Purchase Yield	n/a	1.37%	1.26%
Average Market Yield	1.95%	1.81%	1.39%
Average Quality**	AAA	AA+/Aa1	AA+/Aa1
Total Market Value		31,391,776	61,319,315

\*0-3 yr Treasury

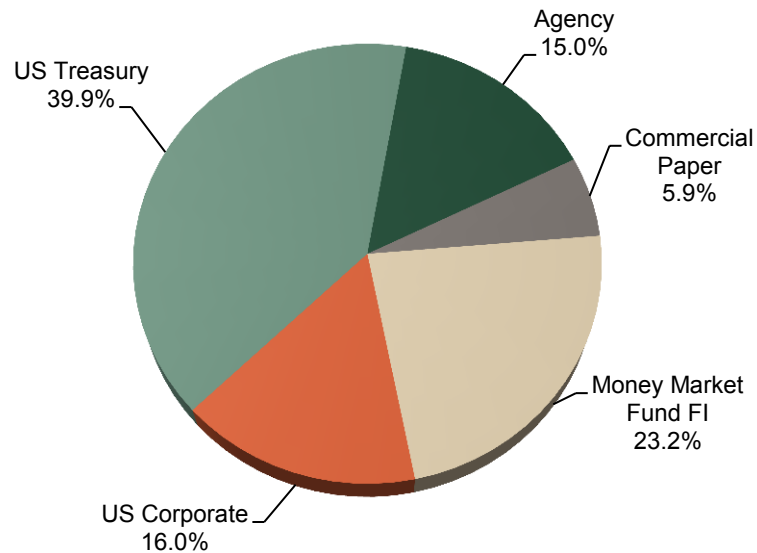
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Several securities were purchased across the Treasury, Agency, and Commercial Paper sectors of the market to keep the portfolio close to fully invested. The purchased securities ranged in maturity from February 2018 to June 2018. Two securities were called and many matured, including two positions on March 31. In aggregate over \$30 million was withdrawn from the portfolio during the quarter.

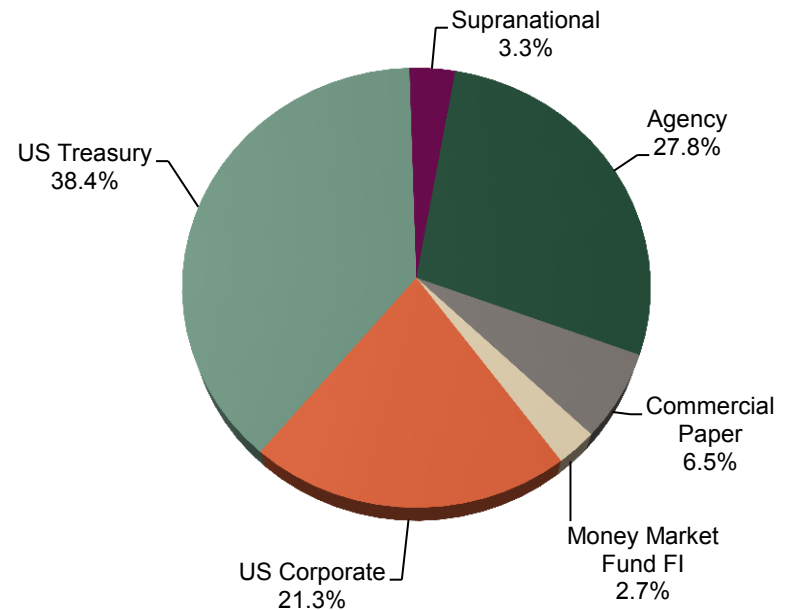


## CSAC-EIA Liquidity Portfolio

March 31, 2018



December 31, 2017



The sector allocation changed materially with the large change in the value of the account due to the cash needs of the EIA. The elevated allocation to the money market fund was driven by two maturities on March 31 which were not able to be reinvested as the date fell on the weekend.

## CSAC-EIA Liquidity Portfolio – Account #10292

As of 3/31/2018

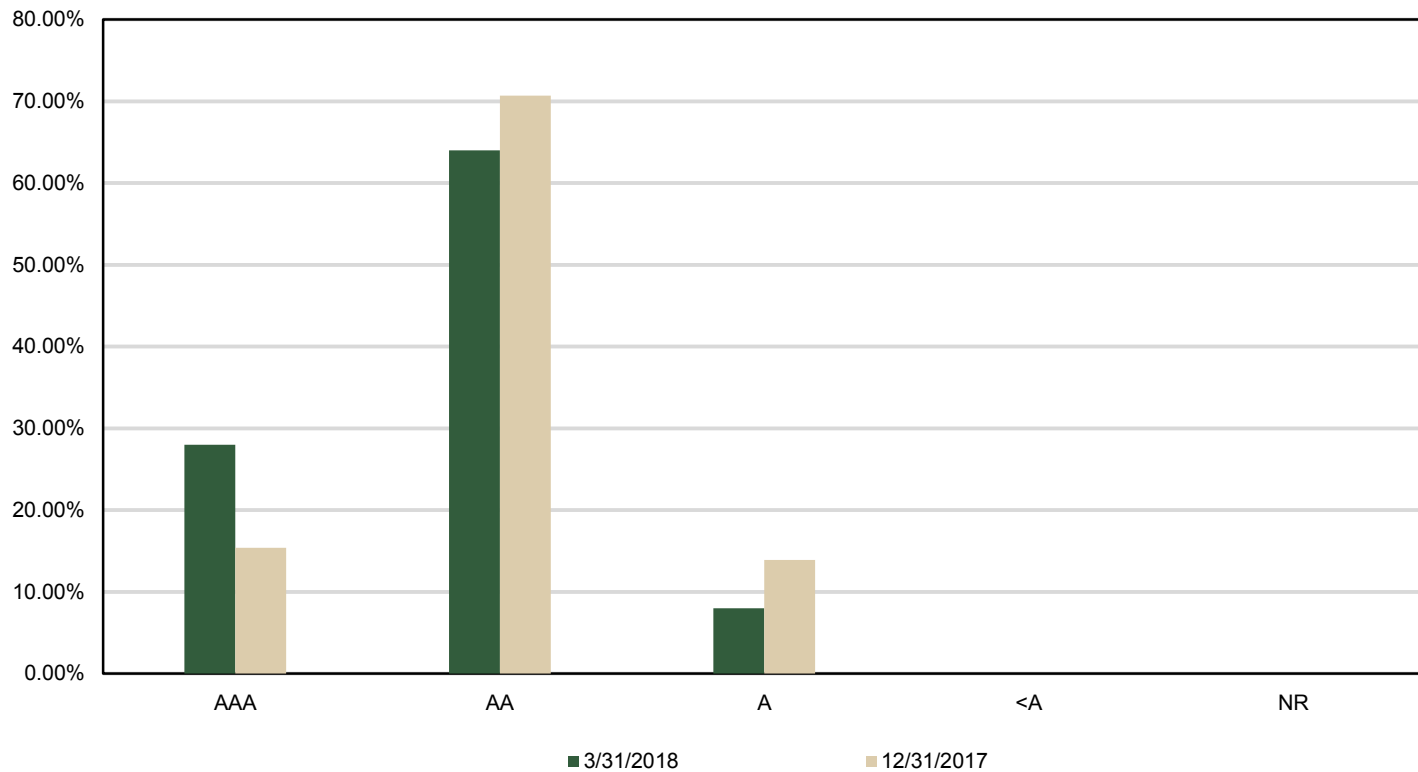
Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	39.95%
Dreyfus Govt Cash Management Fund	Money Market Fund FI	23.22%
Wal-Mart Stores	US Corporate	8.00%
Texas Instruments, Inc	US Corporate	7.99%
Tennessee Valley Authority	Agency	6.51%
Federal Home Loan Bank	Agency	5.89%
Bank of Tokyo-Mit UFJ	Commercial Paper	3.17%
Paccar Financial	Commercial Paper	2.70%
Federal Home Loan Mortgage Corp	Agency	2.56%
<b>Total</b>		<b>100.00%</b>





## CSAC-EIA Liquidity Portfolio

March 31, 2018 vs. December 31, 2017



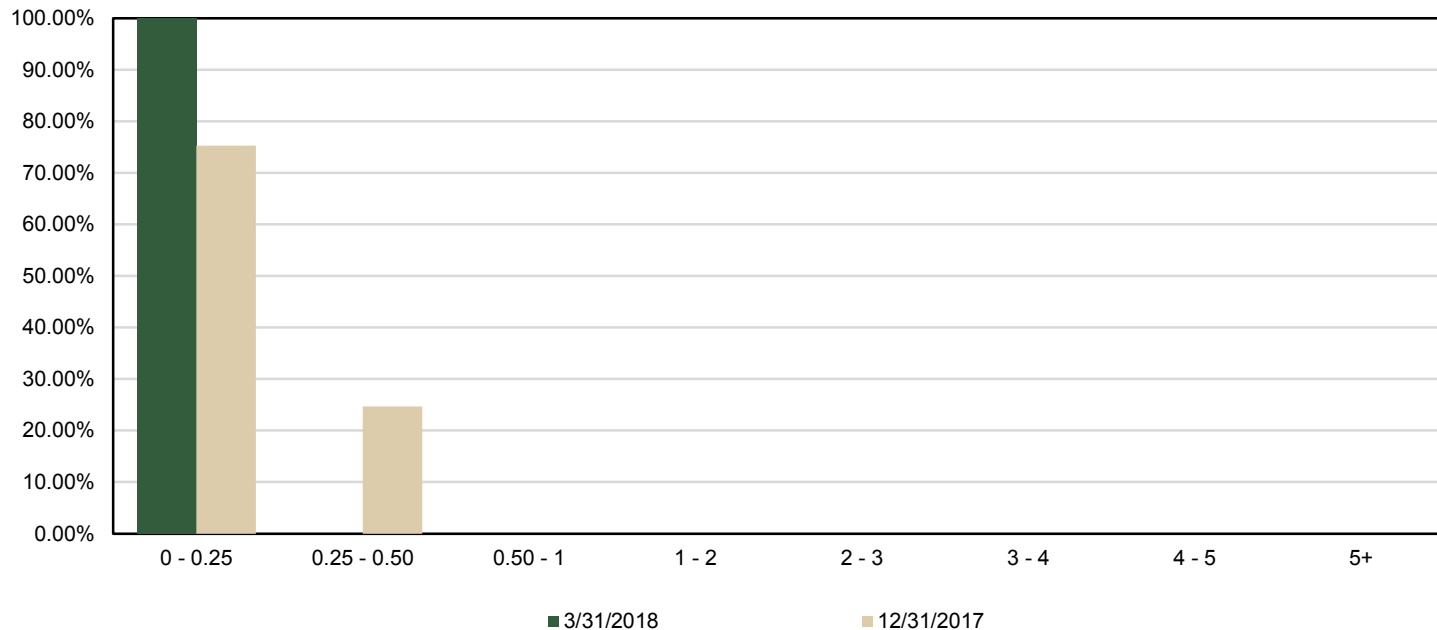
	AAA	AA	A	<A	NR
03/31/18	28.0%	64.0%	8.0%	0.0%	0.0%
12/31/17	15.4%	70.7%	13.9%	0.0%	0.0%

Source: S&P Ratings



# Duration Distribution

## CSAC-EIA Liquidity Portfolio March 31, 2018 vs. December 31, 2017



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/18	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
12/31/17	75.3%	24.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

The duration of the portfolio contract to 0.04 compared to 0.18 at the end of the prior quarter. The majority of the assets in the liquidity portfolio will be utilized by the EIA by the end of June 2018 so the short duration of the portfolio is consistent with the strategy.



# Investment Performance

## CSAC-EIA Liquidity Portfolio

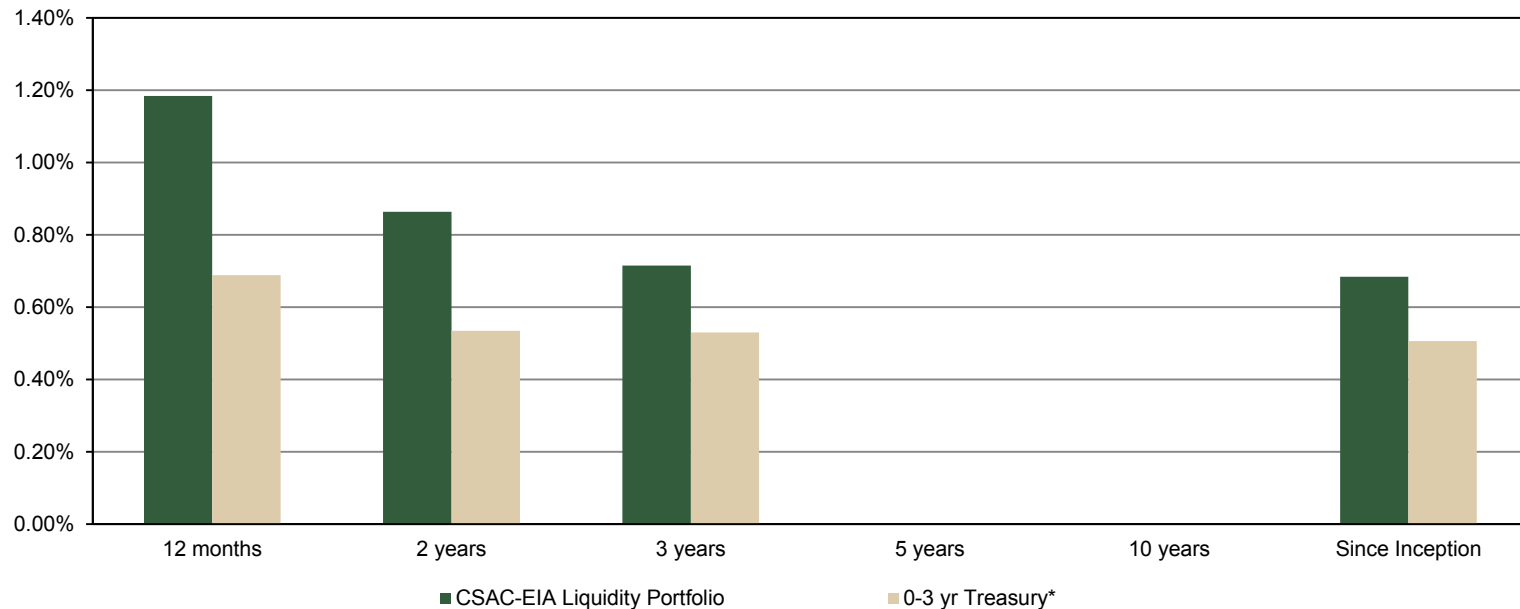
Period Ending

March 31, 2018

Total Rate of Return

Annualized Since Inception

January 31, 2015



	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
CSAC-EIA Liquidity Portfolio	0.32%	1.18%	0.86%	0.71%	N/A	N/A	0.68%
0-3 yr Treasury	0.15%	0.69%	0.53%	0.53%	N/A	N/A	0.51%

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

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



# Portfolio Characteristics

## CSAC-EIA Short Term Core Portfolio

	3/31/2018	12/31/2017	
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.69	2.56	2.57
Modified Duration	2.56	2.36	2.39
Average Purchase Yield	n/a	1.82%	1.71%
Average Market Yield	2.52%	2.51%	2.02%
Average Quality**	AAA	AA/Aa1	AA/Aa1
Total Market Value		521,840,443	523,851,533

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

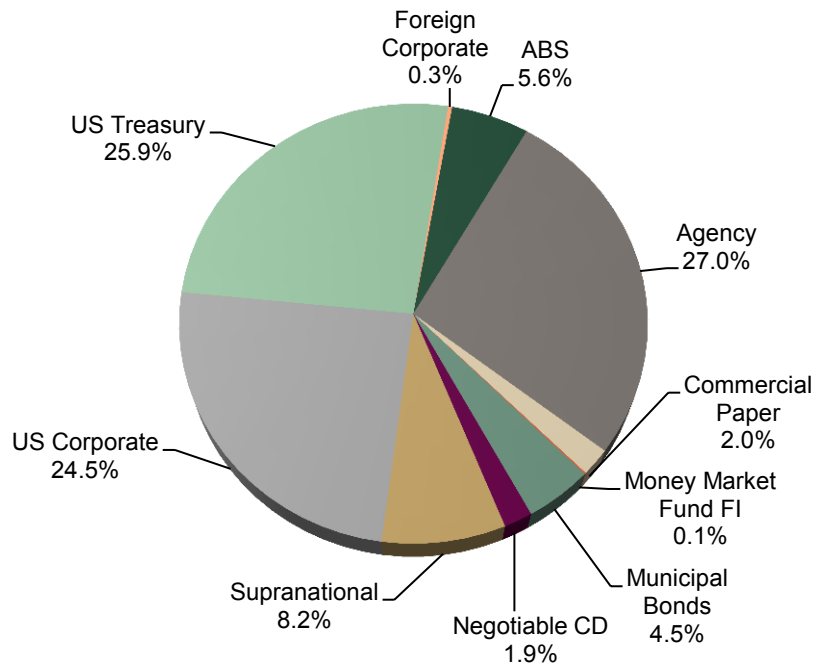
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Multiple securities were purchased across the Agency, Supranational, Asset Backed, Commercial Paper, and Corporate sectors to keep the portfolio structure and allocation in-line with Chandler targets. The purchased securities ranged in maturity from June 2018 to February 2023. Several securities were sold and two matured to facilitate the new holdings in the portfolio.

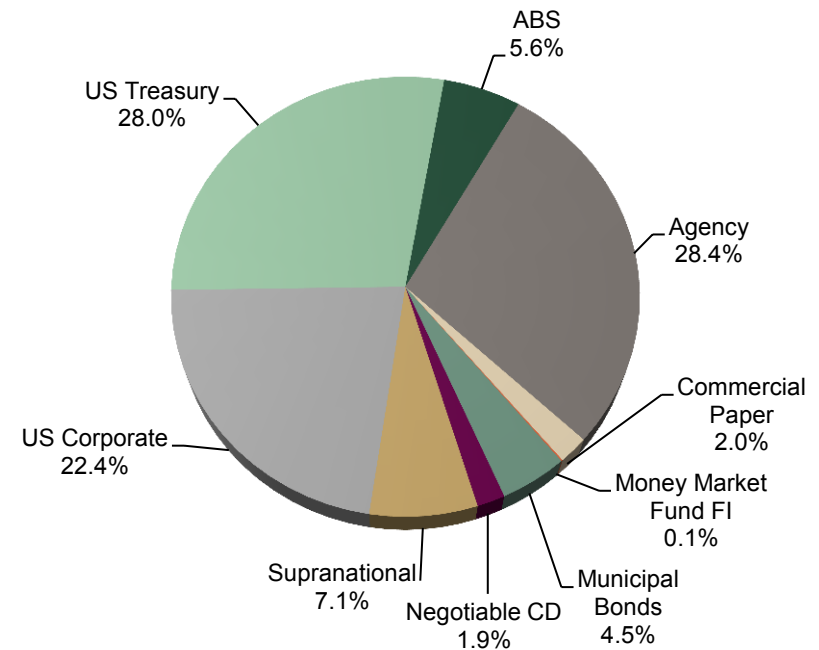


## CSAC-EIA Short Term Core Portfolio

March 31, 2018



December 31, 2017



The sector allocation was relatively stable during the quarter. The Corporate and Supranational allocations modestly increased offset by modest declines in the Treasury and Agency allocations.

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

As of 3/31/2018

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	25.94%
Federal National Mortgage Association	Agency	14.28%
Federal Home Loan Bank	Agency	7.94%
Federal Home Loan Mortgage Corp	Agency	4.76%
State of California	Municipal Bonds	4.50%
Inter-American Dev Bank	Supranational	3.64%
International Finance Corp	Supranational	2.27%
Intl Bank Recon and Development	Supranational	2.25%
Bank of Tokyo-Mit UFJ	Commercial Paper	1.99%
Toyota Motor Corp	US Corporate	1.91%
Apple Inc	US Corporate	1.91%
Bank of Nova Scotia Houston	Negotiable CD	1.88%
Pfizer Inc.	US Corporate	1.73%
John Deere ABS	ABS	1.70%
Bank of New York	US Corporate	1.48%
Toyota ABS	ABS	1.48%
Wal-Mart Stores	US Corporate	1.44%
ChevronTexaco Corp	US Corporate	1.43%
HSBC USA Corp	US Corporate	1.34%
JP Morgan Chase & Co	US Corporate	1.33%
Oracle Corp	US Corporate	1.30%
Chubb Corporation	US Corporate	1.26%
General Electric Co	US Corporate	1.17%
Deere & Company	US Corporate	1.15%
IBM Corp	US Corporate	1.12%
JP Morgan ABS	ABS	1.08%
Honda Motor Corporation	US Corporate	1.05%
Honda ABS	ABS	0.97%
Qualcomm Inc	US Corporate	0.95%
Wells Fargo Corp	US Corporate	0.93%

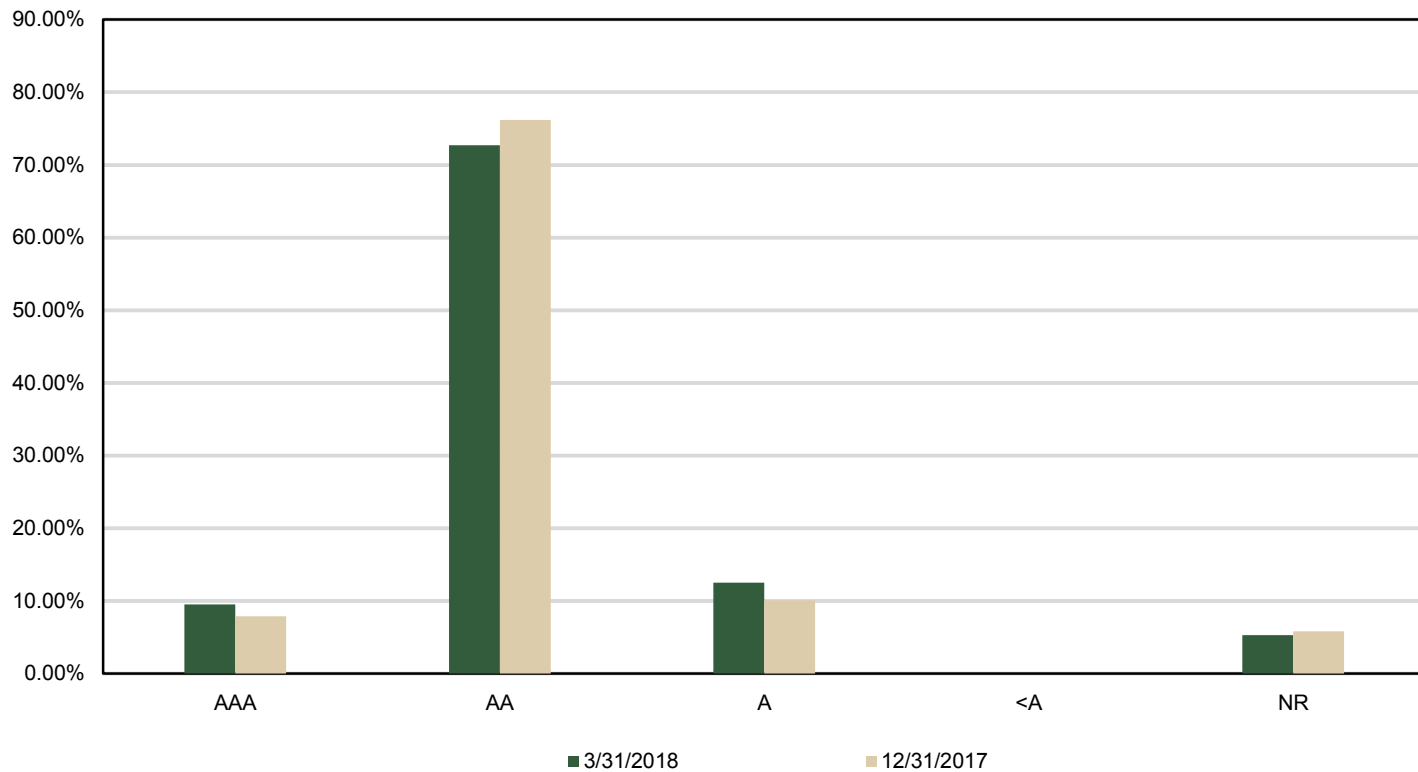
**CSAC-EIA Short Term Core Portfolio – Account #10290**
**As of 3/31/2018**

Issue Name	Investment Type	% Portfolio
Microsoft	US Corporate	0.91%
Berkshire Hathaway	US Corporate	0.89%
Exxon Mobil Corp	US Corporate	0.76%
Texas Instruments, Inc	US Corporate	0.48%
Nissan ABS	ABS	0.41%
HSBC USA Corp	Foreign Corporate	0.29%
Dreyfus Govt Cash Management Fund	Money Market Fund FI	0.08%
<b>Total</b>		<b>100.00%</b>



## CSAC-EIA Short Term Core Portfolio

March 31, 2018 vs. December 31, 2017



	AAA	AA	A	<A	NR
03/31/18	9.5%	72.7%	12.5%	0.0%	5.3%
12/31/17	7.9%	76.2%	10.1%	0.0%	5.8%

Source: S&P Ratings

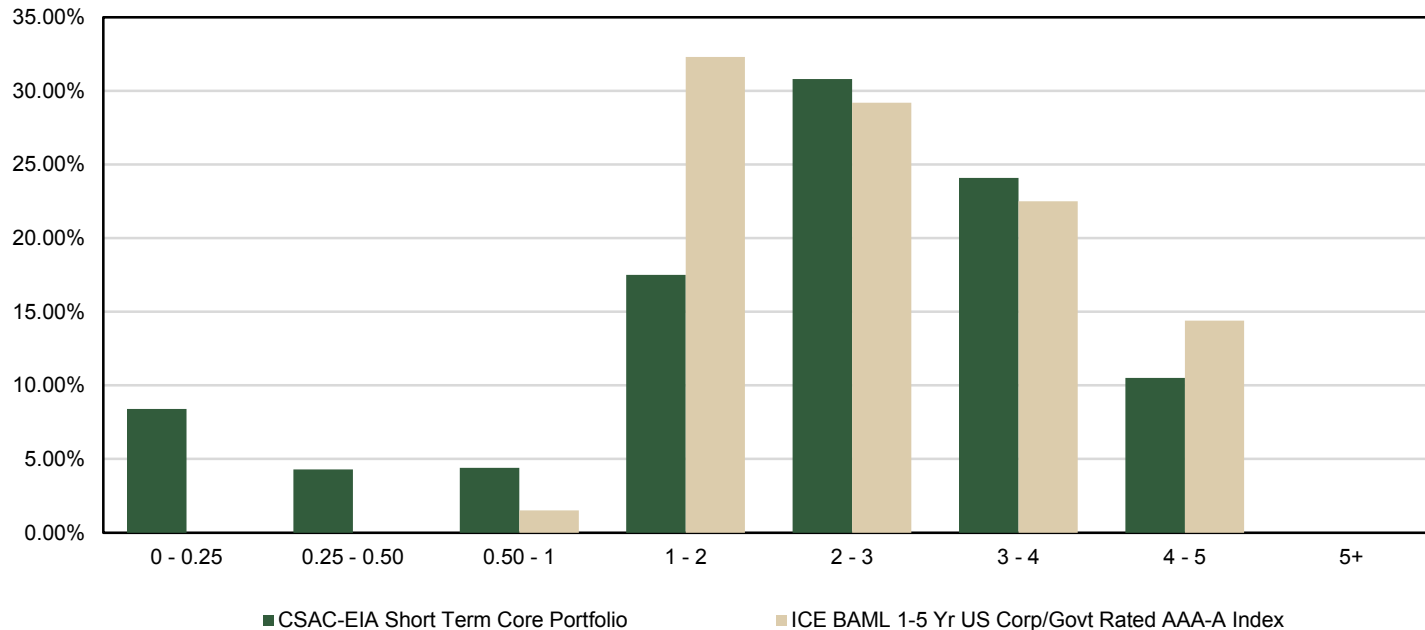




# Duration Distribution

## CSAC-EIA Short Term Core Portfolio

Portfolio Compared to the Benchmark as of March 31, 2018



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	8.4%	4.3%	4.4%	17.5%	30.8%	24.1%	10.5%	0.0%
Benchmark*	0.0%	0.0%	1.5%	32.3%	29.2%	22.5%	14.4%	0.0%

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

The duration of the portfolio contracted moderately, currently 2.36 compared to 2.39 at the end of the prior quarter. The Chandler team has been tactically positioning the portfolio to be modestly short of the benchmark in light of the rising rate environment.



# Investment Performance

## CSAC-EIA Short Term Core Portfolio

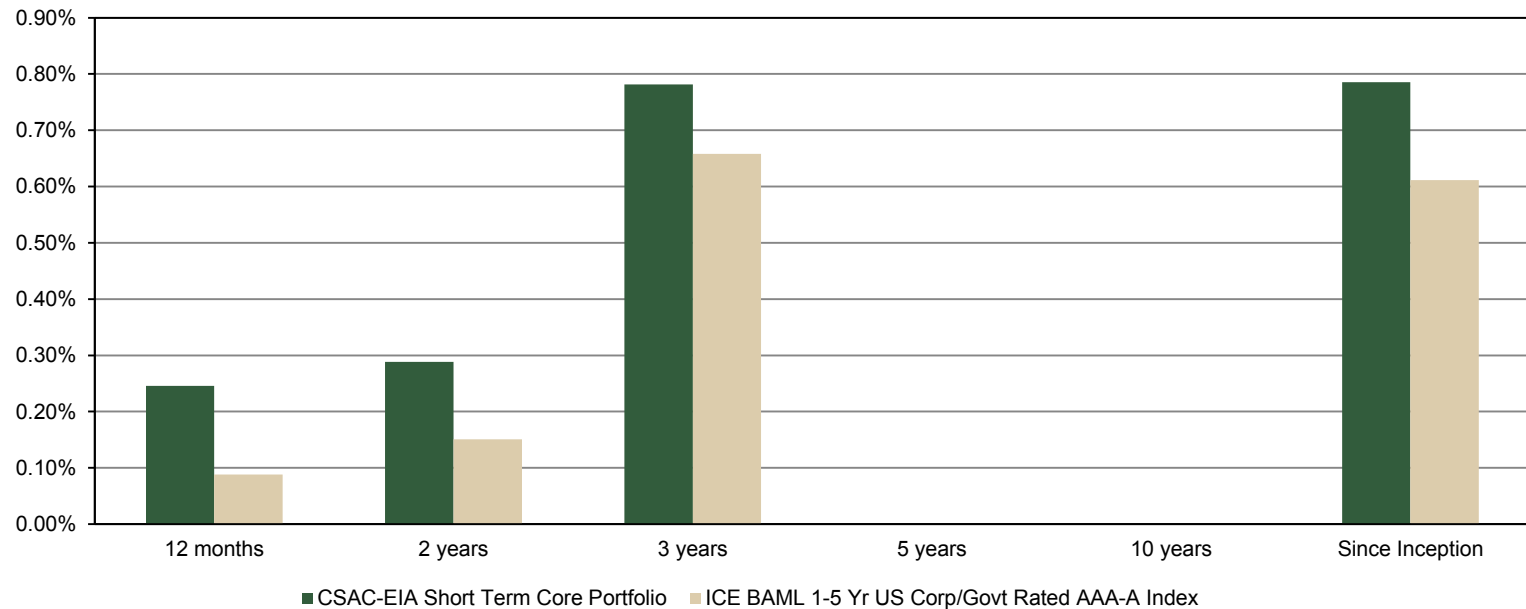
Period Ending

March 31, 2018

Total Rate of Return

Annualized Since Inception

January 31, 2015



	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
CSAC-EIA Short Term Core Portfolio	-0.38%	0.25%	0.29%	0.78%	N/A	N/A	0.79%
ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index	-0.45%	0.09%	0.15%	0.66%	N/A	N/A	0.61%

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



## CSAC-EIA LAIF Portfolio

	3/31/2018	12/31/2017
	Portfolio	Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	1.57%	1.28%
Average Market Yield	1.57%	1.28%
Average Quality	NR/NR	NR/NR
Total Market Value	59,663,327	54,382,017

## **SECTION 3**

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# **Consolidated Information**



# Portfolio Characteristics

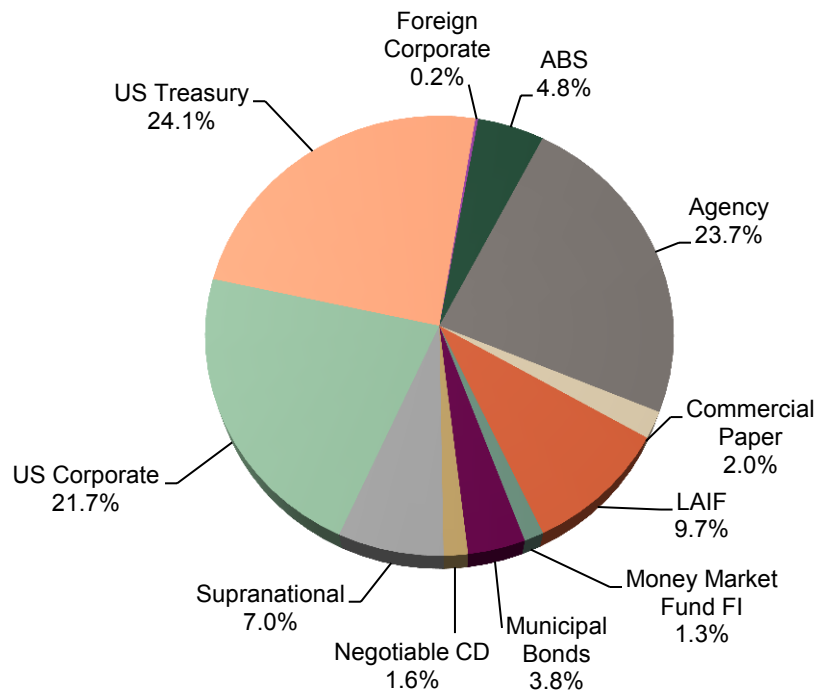
## CSAC-EIA Consolidated

	3/31/2018	12/31/2017
	Portfolio	Portfolio
Average Maturity (yrs)	2.18	2.12
Modified Duration	2.01	1.97
Average Purchase Yield	1.77%	1.63%
Average Market Yield	2.38%	1.90%
Average Quality	AA/Aa1	AA/Aa1
Total Market Value	612,895,546	639,552,864

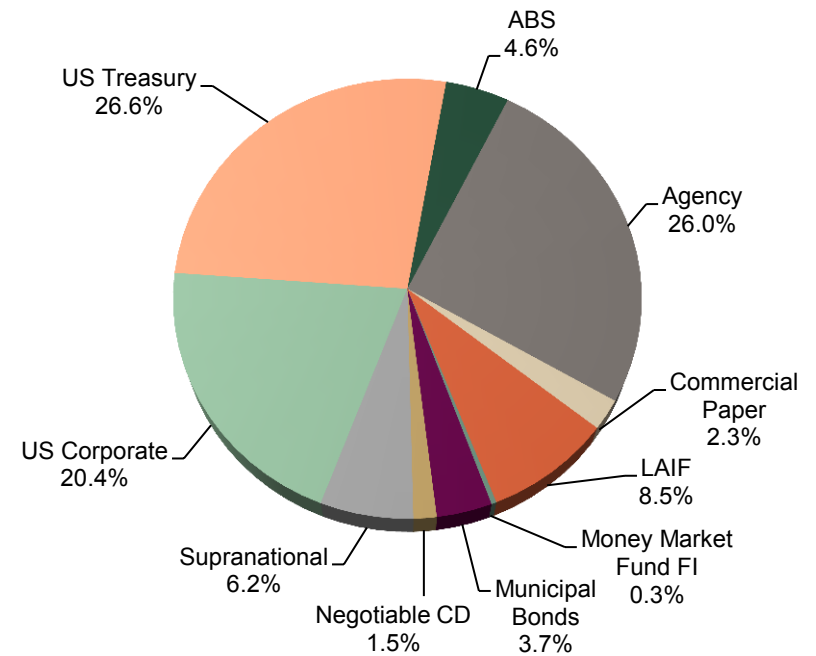


## CSAC-EIA Consolidated

March 31, 2018



December 31, 2017





# Investment Performance

## CSAC-EIA Consolidated

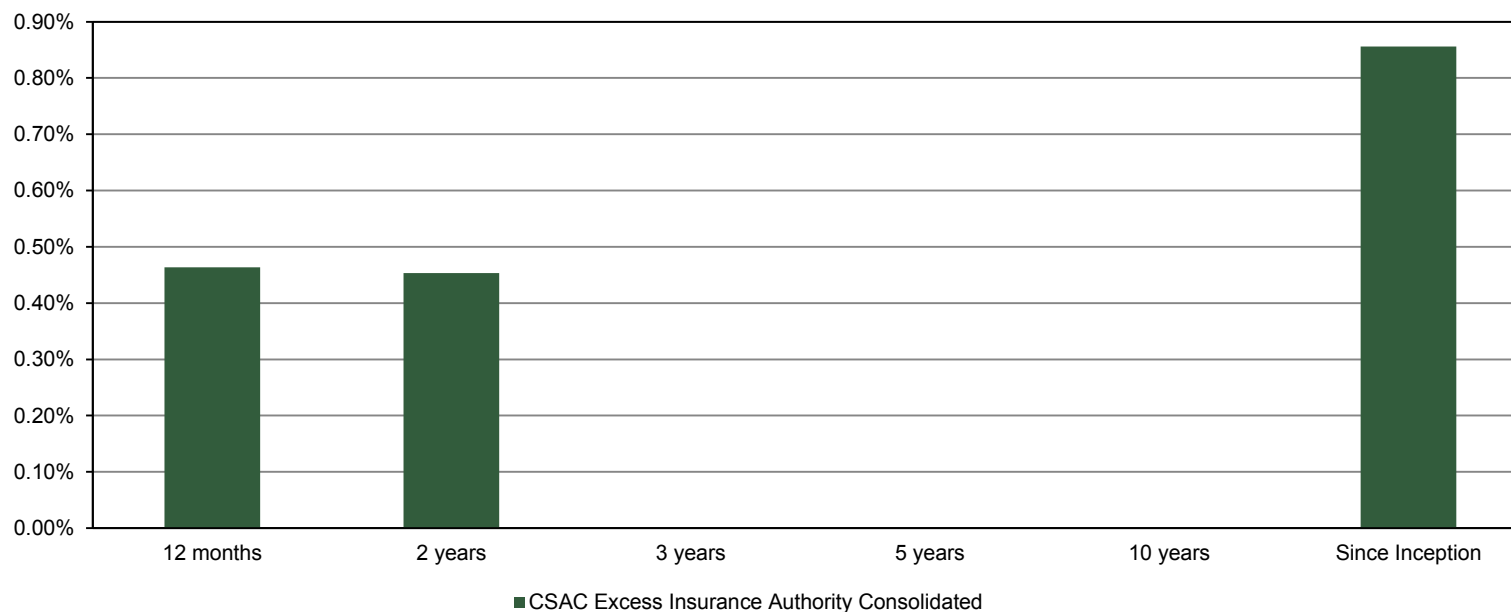
Period Ending

March 31, 2018

Total Rate of Return

Annualized Since Inception

June 30, 2015



	3 months	12 months	Annualized				Since Inception
			2 years	3 years	5 years	10 years	
CSAC-EIA Consolidated	-0.25%	0.46%	0.45%	N/A	N/A	N/A	0.86%

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



# Investment Performance

## CSAC EIA/EIO Total Consolidated Portfolio

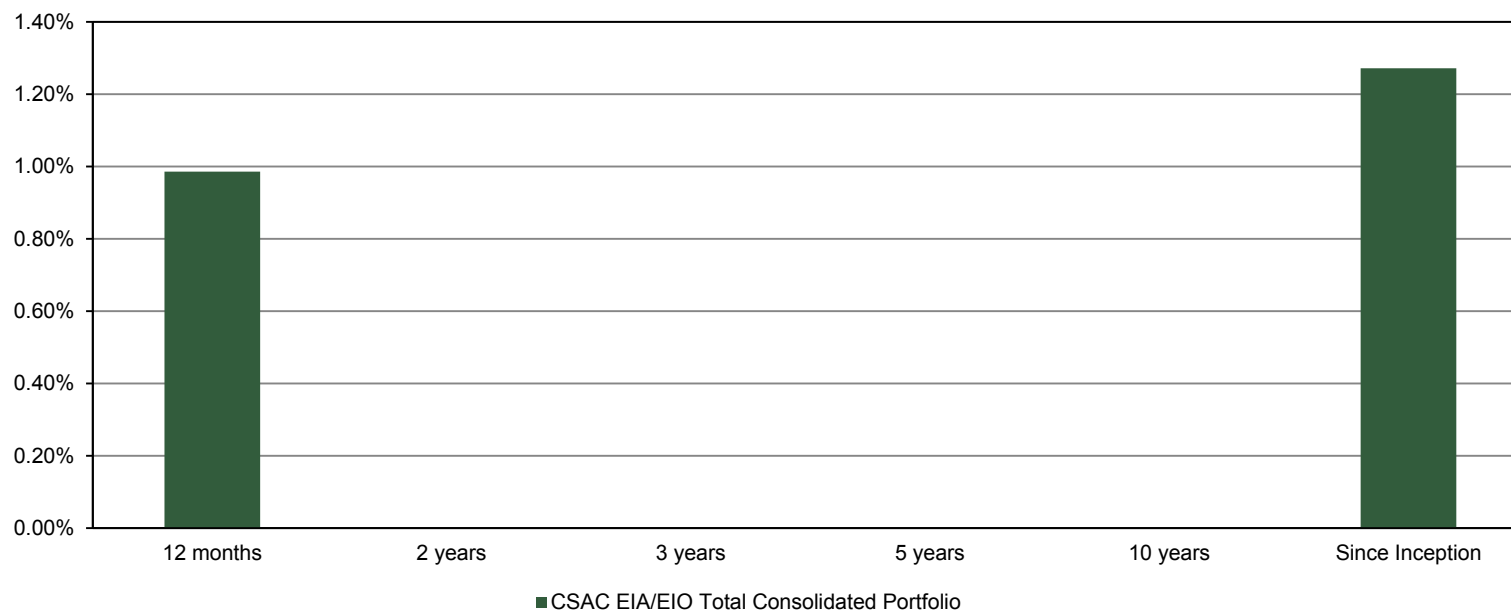
Period Ending

**March 31, 2018**

Total Rate of Return

Annualized Since Inception

December 31, 2016



	3 months	12 months	Annualized				Since Inception
			2 years	3 years	5 years	10 years	
CSAC EIA/EIO Total Consolidated Portfolio	-0.39%	0.99%	N/A	N/A	N/A	N/A	1.27%

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



## **SECTION 4**

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# **Portfolio Holdings**



# Holdings Report

## CSAC-EIA Liquidity Portfolio - Account #10292

For the Month Ending 3/31/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Agency</b>									
880591EC2	Tennessee Valley Authority Note 4.500% Due 04/01/2018	2,000,000.00	08/15/2017 1.23%	2,040,560.00 2,000,000.00	100.00 4.50%	2,000,000.00 45,000.00	6.51% 0.00	Aaa / AA+ AAA	0.00 0.00
3137EAEA3	FHLMC Note 0.750% Due 04/09/2018	800,000.00	11/30/2017 1.37%	798,240.00 799,890.85	99.98 1.62%	799,844.80 2,866.67	2.56% (46.05)	Aaa / AA+ AAA	0.02 0.02
313385VM5	FHLB Discount Note 1.710% Due 04/13/2018	200,000.00	03/27/2018 1.74%	199,838.50 199,838.50	99.92 1.74%	199,838.50 47.50	0.64% 0.00	P-1 / A-1+ F-1+	0.04 0.04
313385VT0	FHLB Discount Note 1.700% Due 04/19/2018	400,000.00	03/23/2018 1.73%	399,490.00 399,490.00	99.87 1.73%	399,490.00 170.00	1.27% 0.00	P-1 / A-1+ F-1+	0.05 0.05
313385VX1	FHLB Discount Note 1.700% Due 04/23/2018	900,000.00	03/23/2018 1.73%	898,682.50 898,682.50	99.85 1.73%	898,682.50 382.50	2.86% 0.00	P-1 / A-1+ F-1+	0.06 0.06
3130A4GJ5	FHLB Note 1.125% Due 04/25/2018	350,000.00	10/19/2017 1.28%	349,716.50 349,963.61	99.97 1.59%	349,890.80 1,706.25	1.12% (72.81)	Aaa / AA+ AAA	0.07 0.07
<b>Total Agency</b>		<b>4,650,000.00</b>	<b>1.42%</b>	<b>4,686,527.50</b> <b>4,647,865.46</b>	<b>2.90%</b>	<b>4,647,746.60</b> <b>50,172.92</b>	<b>14.97%</b> <b>(118.86)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.03</b> <b>0.03</b>
<b>Commercial Paper</b>									
69372BDR8	Paccar Financial Discount CP 1.880% Due 04/25/2018	850,000.00	03/23/2018 1.91%	848,535.17 848,535.17	99.83 1.91%	848,535.17 399.50	2.70% 0.00	P-1 / A-1 NR	0.07 0.07
06538CFD8	Bank of Tokyo Mitsubishi NY Discount CP 2.100% Due 06/13/2018	1,000,000.00	03/13/2018 2.14%	994,633.33 994,633.33	99.46 2.14%	994,633.33 1,108.33	3.17% 0.00	P-1 / A-1 NR	0.20 0.20
<b>Total Commercial Paper</b>		<b>1,850,000.00</b>	<b>2.03%</b>	<b>1,843,168.50</b> <b>1,843,168.50</b>	<b>2.03%</b>	<b>1,843,168.50</b> <b>1,507.83</b>	<b>5.88%</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>NR</b>	<b>0.14</b> <b>0.14</b>
<b>Money Market Fund FI</b>									
262006307	Dreyfus Gov't Cash Management Money Market Fund	7,289,760.23	Various 1.29%	7,289,760.23 7,289,760.23	1.00 1.29%	7,289,760.23 0.00	23.22% 0.00	Aaa / AAA NR	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>7,289,760.23</b>	<b>1.29%</b>	<b>7,289,760.23</b> <b>7,289,760.23</b>	<b>1.29%</b>	<b>7,289,760.23</b> <b>0.00</b>	<b>23.22%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>US Corporate</b>									
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	2,500,000.00	08/07/2014 1.42%	2,473,300.00 2,499,801.19	99.97 2.10%	2,499,312.50 13,281.25	8.00% (488.69)	Aa2 / AA AA	0.03 0.03
882508AV6	Texas Instruments Inc Note 1.000% Due 05/01/2018	2,500,000.00	08/07/2014 1.44%	2,460,128.53 2,499,122.42	99.87 2.50%	2,496,865.00 10,416.67	7.99% (2,257.42)	A1 / A+ A+	0.08 0.08
<b>Total US Corporate</b>		<b>5,000,000.00</b>	<b>1.43%</b>	<b>4,933,428.53</b> <b>4,998,923.61</b>	<b>2.30%</b>	<b>4,996,177.50</b> <b>23,697.92</b>	<b>15.99%</b> <b>(2,746.11)</b>	<b>Aa3 / AA-</b> <b>AA-</b>	<b>0.06</b> <b>0.06</b>



# Holdings Report

## CSAC-EIA Liquidity Portfolio - Account #10292

For the Month Ending 3/31/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US Treasury</b>									
912828K25	US Treasury Note 0.750% Due 04/15/2018	12,500,000.00	Various 1.28%	12,472,864.96 12,497,477.34	99.97 1.47%	12,496,275.00 43,269.22	39.95% (1,202.34)	Aaa / AA+ AAA	0.04 0.04
<b>Total US Treasury</b>		<b>12,500,000.00</b>	<b>1.28%</b>	<b>12,472,864.96</b> <b>12,497,477.34</b>	<b>1.47%</b>	<b>12,496,275.00</b> <b>43,269.22</b>	<b>39.95%</b> <b>(1,202.34)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>0.04</b> <b>0.04</b>
<b>TOTAL PORTFOLIO</b>				<b>31,225,749.72</b> <b>31,277,195.14</b>	<b>1.81%</b>	<b>31,273,127.83</b> <b>118,647.89</b>	<b>100.00%</b> <b>(4,067.31)</b>	<b>Aa1 / AA+</b> <b>Aaa</b>	<b>0.04</b> <b>0.04</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>31,391,775.72</b>			



# Holdings Report

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

For the Month Ending 3/31/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.120% Due 02/15/2019	90,692.55	Various 1.28%	90,546.28 90,692.55	99.98 5.28%	90,673.14 45.14	0.02% (19.41)	Aaa / AAA NR	0.88 0.03
43813NAC0	Honda Auto Receivables 2015-2 A3 1.040% Due 02/21/2019	218,815.30	05/13/2015 1.05%	218,781.71 218,807.32	99.93 3.48%	218,663.00 63.21	0.04% (144.32)	NR / AAA AAA	0.90 0.05
65478WAB1	Nissan Auto Receivables Owner 2016-C A2A 1.070% Due 05/15/2019	485,422.14	08/02/2016 1.08%	485,403.01 485,414.38	99.97 1.56%	485,252.73 230.85	0.09% (161.65)	Aaa / NR AAA	1.12 0.07
89231LAB3	Toyota Auto Receivables Owner 2016-D 1.060% Due 05/15/2019	1,088,738.03	10/04/2016 1.07%	1,088,650.93 1,088,700.33	99.83 2.44%	1,086,839.27 512.92	0.21% (1,861.06)	Aaa / AAA NR	1.12 0.13
47787UAD5	John Deere Owner Trust 2015-A A3 1.320% Due 06/17/2019	184,024.42	12/11/2015 1.57%	183,478.10 183,997.14	99.89 2.49%	183,817.76 107.96	0.04% (179.38)	Aaa / NR AAA	1.21 0.10
43814TAB8	Honda Auto Receivables 2017-1 A2 1.420% Due 07/22/2019	1,456,469.19	03/21/2017 1.43%	1,456,434.38 1,456,449.56	99.74 2.43%	1,452,730.43 574.50	0.28% (3,719.13)	Aaa / NR AAA	1.31 0.25
47787XAB3	John Deere Owner Trust 2017-A A2 1.500% Due 10/15/2019	1,657,262.73	02/22/2017 1.50%	1,657,256.10 1,657,258.84	99.73 2.48%	1,652,725.14 1,104.84	0.32% (4,533.70)	Aaa / NR AAA	1.54 0.28
654747AB0	Nissan Auto Receivables 2017-A A2A 1.470% Due 01/15/2020	1,667,684.20	03/21/2017 1.47%	1,667,675.69 1,667,678.76	99.58 2.61%	1,660,636.57 1,089.55	0.32% (7,042.19)	Aaa / NR AAA	1.79 0.37
43814PAB6	Honda Auto Receivables Owner T 17-3 A2 1.570% Due 01/21/2020	1,170,000.00	09/25/2017 1.58%	1,169,895.99 1,169,918.67	99.51 2.47%	1,164,212.01 663.33	0.22% (5,706.66)	NR / AAA AAA	1.81 0.55
161571GY4	Chase CHAIT Pool #2015-A5 1.360% Due 04/15/2020	5,655,000.00	04/30/2015 1.37%	5,654,003.59 5,654,986.11	99.96 2.60%	5,652,885.03 3,418.13	1.08% (2,101.08)	NR / AAA AAA	2.04 0.03
47788MAC4	John Deere Owner Trust 2016-A A3 1.360% Due 04/15/2020	2,786,533.31	02/23/2016 1.37%	2,786,094.71 2,786,316.20	99.43 2.61%	2,770,580.41 1,684.30	0.53% (15,735.79)	Aaa / NR AAA	2.04 0.46
43814QAC2	Honda Auto Receivables 2016-2 A3 1.390% Due 04/15/2020	2,255,894.67	05/24/2016 1.40%	2,255,850.91 2,255,871.63	99.41 2.51%	2,242,688.66 1,393.64	0.43% (13,182.97)	Aaa / NR AAA	2.04 0.52
47788BAB0	John Deere Owner Trust 2017-B A2A 1.590% Due 04/15/2020	1,459,060.85	07/11/2017 1.60%	1,458,934.05 1,458,966.57	99.54 2.56%	1,452,287.89 1,031.07	0.28% (6,678.68)	Aaa / NR AAA	2.04 0.48
89238BAB8	Toyota Auto Receivables Owner 2018-A A2A 2.100% Due 10/15/2020	6,540,000.00	01/23/2018 2.12%	6,539,331.61 6,539,372.20	99.59 2.55%	6,513,297.18 6,104.00	1.25% (26,075.02)	Aaa / AAA NR	2.55 0.94
47788BAD6	John Deere Owner Trust 2017-B A3 1.820% Due 10/15/2021	1,120,000.00	07/11/2017 1.83%	1,119,918.02 1,119,931.61	98.49 2.75%	1,103,039.84 905.96	0.21% (16,891.77)	Aaa / NR AAA	3.55 1.64
47788CAC6	John Deere Owner Trust 2016-B A4 2.660% Due 04/18/2022	1,700,000.00	02/21/2018 2.68%	1,699,877.77 1,699,880.36	99.84 2.75%	1,697,303.80 3,893.94	0.33% (2,576.56)	Aaa / NR AAA	4.05 2.08
<b>Total ABS</b>		<b>29,535,597.39</b>	<b>1.65%</b>	<b>29,532,132.85</b> <b>29,534,242.23</b>	<b>2.57%</b>	<b>29,427,632.86</b> <b>22,823.34</b>	<b>5.64%</b> <b>(106,609.37)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.17</b> <b>0.58</b>

<b>Agency</b>									
3133782M2	FHLB Note 1.500% Due 03/08/2019	10,000,000.00	04/24/2015 1.21%	10,108,700.00 10,026,269.81	99.41 2.14%	9,940,630.00 9,583.33	1.91% (85,639.81)	Aaa / AA+ AAA	0.94 0.92
3137EADM8	FHLMC Note 1.250% Due 10/02/2019	10,000,000.00	Various 1.58%	9,875,550.00 9,951,579.15	98.50 2.27%	9,850,060.00 62,152.78	1.90% (101,519.15)	Aaa / AA+ AAA	1.51 1.47



# Holdings Report

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

For the Month Ending 3/31/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3135G0A78	FNMA Note 1.625% Due 01/21/2020	5,500,000.00	04/29/2015 1.51%	5,529,810.00 5,511,392.36	98.84 2.28%	5,436,409.00 17,378.47	1.05% (74,983.36)	Aaa / AA+ AAA	1.81 1.76
313383HU8	FHLB Note 1.750% Due 06/12/2020	14,000,000.00	Various 1.66%	14,054,640.00 14,025,746.07	98.56 2.43%	13,798,750.00 74,180.56	2.66% (226,996.07)	Aaa / AA+ NR	2.20 2.13
3135G0D75	FNMA Note 1.500% Due 06/22/2020	15,000,000.00	Various 1.60%	14,929,995.00 14,966,406.33	98.06 2.40%	14,709,375.00 61,875.00	2.83% (257,031.33)	Aaa / AA+ AAA	2.23 2.16
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	3,000,000.00	11/28/2017 1.91%	2,996,670.00 2,997,047.85	98.53 2.46%	2,955,846.00 21,250.00	0.57% (41,201.85)	Aaa / AA+ AAA	2.64 2.53
3135G0F73	FNMA Note 1.500% Due 11/30/2020	7,000,000.00	Various 1.87%	6,879,576.00 6,935,219.36	97.63 2.42%	6,833,750.00 35,291.66	1.32% (101,469.36)	Aaa / AA+ AAA	2.67 2.58
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	14,040,000.00	Various 1.33%	14,065,428.40 14,057,452.91	97.09 2.43%	13,631,969.52 23,058.75	2.62% (425,483.39)	Aaa / AA+ AAA	2.89 2.80
3135G0J20	FNMA Note 1.375% Due 02/26/2021	15,000,000.00	Various 1.31%	15,043,600.00 15,027,538.43	96.97 2.46%	14,545,320.00 20,052.09	2.79% (482,218.43)	Aaa / AA+ AAA	2.91 2.82
313379RB7	FHLB Note 1.875% Due 06/11/2021	4,000,000.00	08/30/2017 1.67%	4,030,160.00 4,025,504.87	98.03 2.52%	3,921,252.00 22,916.67	0.76% (104,252.87)	Aaa / AA+ AAA	3.20 3.06
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	12,500,000.00	Various 1.30%	12,397,670.00 12,430,760.87	95.53 2.52%	11,940,850.00 19,140.63	2.29% (489,910.87)	Aaa / AA+ AAA	3.37 3.26
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	8,000,000.00	10/06/2016 1.45%	7,971,696.00 7,980,081.80	96.09 2.54%	7,687,504.00 53,166.67	1.48% (292,577.80)	Aaa / AA+ AAA	3.52 3.38
3135G0S38	FNMA Note 2.000% Due 01/05/2022	6,000,000.00	01/30/2017 2.04%	5,989,140.00 5,991,704.17	97.97 2.57%	5,878,128.00 28,666.67	1.13% (113,576.17)	Aaa / AA+ AAA	3.77 3.58
3135G0T45	FNMA Note 1.875% Due 04/05/2022	11,450,000.00	Various 1.98%	11,394,781.05 11,404,878.06	97.38 2.57%	11,149,437.50 104,958.34	2.16% (255,440.56)	Aaa / AA+ AAA	4.02 3.80
3135G0T94	FNMA Note 2.375% Due 01/19/2023	8,000,000.00	03/28/2018 2.70%	7,883,760.00 7,883,958.47	98.75 2.65%	7,900,000.00 35,888.89	1.52% 16,041.53	Aaa / AA+ AAA	4.81 4.48
<b>Total Agency</b>		<b>143,490,000.00</b>	<b>1.62%</b>	<b>143,151,176.45</b> <b>143,215,540.51</b>	<b>2.44%</b>	<b>140,179,281.02</b> <b>589,560.51</b>	<b>26.98%</b> <b>(3,036,259.49)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.78</b> <b>2.67</b>

### Commercial Paper

06538CFD8	Bank of Tokyo Mitsubishi NY Discount CP 2.100% Due 06/13/2018	10,420,000.00	03/13/2018 2.14%	10,364,079.33 10,364,079.33	99.46 2.14%	10,364,079.33 11,548.83	1.99% 0.00	P-1 / A-1 NR	0.20 0.20
<b>Total Commercial Paper</b>		<b>10,420,000.00</b>	<b>2.14%</b>	<b>10,364,079.33</b>	<b>2.14%</b>	<b>10,364,079.33</b> <b>11,548.83</b>	<b>1.99%</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>NR</b>	<b>0.20</b> <b>0.20</b>

### Foreign Corporate

404280BF5	HSBC Holdings PLC Note 2.650% Due 01/05/2022	1,520,000.00	03/16/2018 3.46%	1,476,771.20 1,477,145.21	97.23 3.44%	1,477,877.76 9,622.44	0.29% 732.55	A2 / A AA-	3.77 3.52
<b>Total Foreign Corporate</b>		<b>1,520,000.00</b>	<b>3.46%</b>	<b>1,476,771.20</b> <b>1,477,145.21</b>	<b>3.44%</b>	<b>1,477,877.76</b> <b>9,622.44</b>	<b>0.29%</b> <b>732.55</b>	<b>A2 / A</b> <b>AA-</b>	<b>3.77</b> <b>3.52</b>



# Holdings Report

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

For the Month Ending 3/31/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Money Market Fund FI</b>									
262006307	Dreyfus Gov't Cash Management Money Market Fund	420,740.84	Various 1.29%	420,740.84 420,740.84	1.00 1.29%	420,740.84 0.00	0.08% 0.00	Aaa / AAA NR	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>420,740.84</b>	<b>1.29%</b>	<b>420,740.84</b> <b>420,740.84</b>	<b>1.29%</b>	<b>420,740.84</b> <b>0.00</b>	<b>0.08%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Municipal Bonds</b>									
13063CKL3	California State TE-GO 2.250% Due 05/01/2019	23,285,000.00	07/29/2014 2.02%	23,525,868.61 23,339,774.38	100.01 2.24%	23,287,095.65 218,296.88	4.50% (52,678.73)	Aa3 / AA- AA-	1.08 1.05
<b>Total Municipal Bonds</b>		<b>23,285,000.00</b>	<b>2.02%</b>	<b>23,525,868.61</b> <b>23,339,774.38</b>	<b>2.24%</b>	<b>23,287,095.65</b> <b>218,296.88</b>	<b>4.50%</b> <b>(52,678.73)</b>	<b>Aa3 / AA-</b> <b>AA-</b>	<b>1.08</b> <b>1.05</b>
<b>Negotiable CD</b>									
06417GXH6	Bank of Nova Scotia Yankee CD 1.570% Due 08/09/2018	9,705,000.00	08/08/2017 1.57%	9,705,000.00 9,705,000.00	100.00 1.57%	9,705,000.00 99,462.77	1.88% 0.00	P-1 / A-1 NR	0.36 0.36
<b>Total Negotiable CD</b>		<b>9,705,000.00</b>	<b>1.57%</b>	<b>9,705,000.00</b> <b>9,705,000.00</b>	<b>1.57%</b>	<b>9,705,000.00</b> <b>99,462.77</b>	<b>1.88%</b> <b>0.00</b>	<b>Aaa / AA</b> <b>NR</b>	<b>0.36</b> <b>0.36</b>
<b>Supranational</b>									
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 05/12/2020	5,390,000.00	04/05/2017 1.70%	5,377,225.70 5,381,241.78	98.53 2.34%	5,311,025.72 33,818.51	1.02% (70,216.06)	Aaa / AAA AAA	2.12 2.05
45950KCM0	International Finance Corp Note 2.250% Due 01/25/2021	3,760,000.00	01/18/2018 2.35%	3,748,945.60 3,749,611.28	99.18 2.55%	3,729,318.40 15,510.00	0.72% (20,292.88)	Aaa / AAA NR	2.82 2.70
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	5,000,000.00	07/25/2016 1.30%	5,129,150.00 5,082,311.19	98.11 2.54%	4,905,570.00 4,166.67	0.94% (176,741.19)	Aaa / AAA AAA	2.96 2.85
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	7,600,000.00	09/29/2016 1.31%	7,623,180.00 7,615,694.65	96.31 2.60%	7,319,506.80 36,865.28	1.41% (296,187.85)	Aaa / AAA AAA	3.15 3.04
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	8,500,000.00	11/09/2016 1.64%	8,301,440.00 8,360,208.20	95.32 2.61%	8,102,370.00 18,859.38	1.56% (257,838.20)	Aaa / AAA NR	3.31 3.20
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	4,000,000.00	01/10/2017 2.15%	3,995,080.00 3,996,260.15	98.30 2.60%	3,931,832.00 17,236.11	0.76% (64,428.15)	Aaa / NR AAA	3.81 3.60
459058FY4	Intl. Bank Recon & Development Note 2.000% Due 01/26/2022	4,500,000.00	Various 2.00%	4,500,120.00 4,499,285.79	97.48 2.70%	4,386,780.00 16,250.00	0.84% (112,505.79)	Aaa / NR AAA	3.83 3.63
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	5,000,000.00	Various 2.42%	4,853,470.00 4,859,222.86	96.16 2.67%	4,808,010.00 4,131.95	0.92% (51,212.86)	NR / NR AAA	4.46 4.24
<b>Total Supranational</b>		<b>43,750,000.00</b>	<b>1.79%</b>	<b>43,528,611.30</b> <b>43,543,835.90</b>	<b>2.58%</b>	<b>42,494,412.92</b> <b>146,837.90</b>	<b>8.17%</b> <b>(1,049,422.98)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>3.28</b> <b>3.14</b>
<b>US Corporate</b>									
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	7,500,000.00	08/07/2014 1.42%	7,419,900.00 7,499,403.57	99.97 2.10%	7,497,937.50 39,843.75	1.44% (1,466.07)	Aa2 / AA AA	0.03 0.03



# Holdings Report

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

For the Month Ending 3/31/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
882508AV6	Texas Instruments Inc Note 1.000% Due 05/01/2018	2,500,000.00	08/07/2014 1.44%	2,460,128.52 2,499,122.42	99.87 2.50%	2,496,865.00 10,416.67	0.48% (2,257.42)	A1 / A+ A+	0.08 0.08
037833AJ9	Apple Inc Note 1.000% Due 05/03/2018	5,000,000.00	08/06/2013 1.77%	4,825,600.00 4,996,775.97	99.90 2.12%	4,995,000.00 20,555.56	0.96% (1,775.97)	Aa1 / AA+ NR	0.09 0.09
717081DG5	Pfizer Inc. Note 1.500% Due 06/15/2018	9,000,000.00	09/02/2014 1.48%	9,006,021.73 9,000,326.79	99.82 2.37%	8,983,809.00 39,750.00	1.73% (16,517.79)	A1 / AA A+	0.21 0.20
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	10,000,000.00	09/03/2014 2.01%	10,051,208.89 10,013,615.40	99.39 2.61%	9,938,560.00 43,090.28	1.91% (75,055.40)	Aa3 / AA- A	1.30 1.27
02665WAH4	American Honda Finance Note 2.250% Due 08/15/2019	5,500,000.00	Various 1.88%	5,573,800.00 5,526,479.70	99.46 2.65%	5,470,371.50 15,812.50	1.05% (56,108.20)	A2 / A+ NR	1.38 1.34
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.300% Due 09/11/2019	6,500,000.00	Various 2.05%	6,567,345.00 6,522,800.28	99.23 2.88%	6,449,872.00 8,305.56	1.24% (72,928.28)	A1 / A AA-	1.45 1.33
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	5,000,000.00	06/04/2015 2.39%	4,996,600.00 4,998,758.10	99.09 2.95%	4,954,535.00 45,520.83	0.96% (44,223.10)	A2 / A AA-	1.62 1.56
36962G7M0	General Electric Capital Corp Callable Note 1X 12/9/2019 2.200% Due 01/09/2020	6,148,000.00	Various 2.18%	6,153,676.80 6,150,490.87	98.47 3.09%	6,053,978.64 30,808.32	1.17% (96,512.23)	A2 / A A+	1.78 1.71
46625HKA7	JP Morgan Chase Callable Note Cont 12/23/2019 2.250% Due 01/23/2020	2,500,000.00	03/26/2015 2.34%	2,489,900.00 2,496,198.86	98.78 2.94%	2,469,622.50 10,625.00	0.48% (26,576.36)	A3 / A- A+	1.82 1.75
747525AD5	Qualcomm Inc Note 2.250% Due 05/20/2020	5,000,000.00	05/19/2015 2.27%	4,995,195.40 4,997,946.53	98.34 3.06%	4,916,930.00 40,937.51	0.95% (81,016.53)	A1 / A NR	2.14 2.05
40428HPV8	HSBC USA Inc Note 2.750% Due 08/07/2020	2,000,000.00	11/20/2015 2.63%	2,010,500.00 2,005,253.06	99.25 3.08%	1,984,902.00 8,250.00	0.38% (20,351.06)	A2 / A AA-	2.36 2.25
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	4,000,000.00	Various 2.19%	4,037,910.00 4,022,924.39	99.26 2.72%	3,970,520.00 36,016.23	0.77% (52,404.39)	Aa2 / AA- NR	2.64 2.43
24422ETF6	John Deere Capital Corp Note 2.550% Due 01/08/2021	6,000,000.00	Various 2.40%	6,033,441.85 6,022,832.16	99.10 2.89%	5,945,952.00 35,275.00	1.15% (76,880.16)	A2 / A A	2.78 2.64
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.250% Due 02/23/2021	5,000,000.00	05/23/2016 1.97%	5,063,550.00 5,038,811.68	98.50 2.79%	4,924,800.00 11,875.00	0.95% (114,011.68)	Aa1 / AA+ NR	2.90 2.77
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	4,000,000.00	Various 2.13%	4,015,718.00 4,009,626.03	98.51 2.76%	3,940,424.00 7,406.67	0.76% (69,202.03)	Aaa / AA+ NR	2.92 2.80
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.550% Due 03/01/2021	4,500,000.00	Various 2.37%	4,537,365.00 4,522,613.94	98.39 3.12%	4,427,739.00 9,562.50	0.85% (94,874.94)	A3 / A- A+	2.92 2.78
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.100% Due 05/16/2021	3,500,000.00	05/20/2016 2.23%	3,479,490.00 3,487,120.58	97.75 2.86%	3,421,176.50 27,562.50	0.66% (65,944.08)	Aa2 / AA- NR	3.13 2.97
594918BP8	Microsoft Callable Note Cont 7/8/21 1.550% Due 08/08/2021	4,960,000.00	Various 1.57%	4,954,110.40 4,956,048.87	96.02 2.80%	4,762,805.28 11,318.44	0.91% (193,243.59)	Aaa / AAA AA+	3.36 3.23
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.900% Due 09/15/2021	7,000,000.00	09/20/2016 1.91%	6,995,800.00 6,997,082.18	96.55 2.96%	6,758,192.00 5,911.11	1.30% (238,890.18)	A1 / AA- A+	3.46 3.31
084664BT7	Berkshire Hathaway Note 3.000% Due 05/15/2022	4,608,000.00	Various 2.28%	4,761,494.40 4,735,968.34	100.05 2.99%	4,610,110.46 52,224.00	0.89% (125,857.88)	Aa2 / AA A+	4.13 3.81
95000U2B8	WELLS FARGO & COMPANY Note 2.625% Due 07/22/2022	5,000,000.00	Various 2.99%	4,924,377.50 4,927,444.76	96.73 3.45%	4,836,470.00 25,156.25	0.93% (90,974.76)	A2 / A- A+	4.31 4.01



# Holdings Report

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

For the Month Ending 3/31/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	6,545,000.00	Various 2.55%	6,644,516.65 6,636,821.81	99.07 3.10%	6,483,935.15 77,358.26	1.26% (152,886.66)	A3 / A A	4.60 4.07
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 1,238,594.40	98.74 3.23%	1,234,293.75 6,350.69	0.24% (4,300.65)	A1 / A AA-	4.84 4.44
44932HAH6	IBM Credit Corp Note 3.000% Due 02/06/2023	5,900,000.00	03/09/2018 3.22%	5,842,149.50 5,842,763.21	98.95 3.24%	5,837,849.40 27,041.66	1.12% (4,913.81)	A1 / A+ A+	4.86 4.45
<b>Total US Corporate</b>		<b>128,911,000.00</b>	<b>2.13%</b>	<b>129,078,187.14</b> <b>129,145,823.90</b>	<b>2.81%</b>	<b>127,366,650.68</b> <b>646,974.29</b>	<b>24.53%</b> <b>(1,779,173.22)</b>	<b>A1 / AA-</b> <b>A+</b>	<b>2.28</b> <b>2.15</b>
<b>US Treasury</b>									
912828VK3	US Treasury Note 1.375% Due 06/30/2018	5,000,000.00	08/01/2014 1.48%	4,980,664.06 4,998,782.20	99.89 1.80%	4,994,600.00 17,282.46	0.96% (4,182.20)	Aaa / AA+ AAA	0.25 0.25
912828SN1	US Treasury Note 1.500% Due 03/31/2019	3,000,000.00	12/28/2016 1.35%	3,009,853.80 3,004,363.48	99.38 2.13%	2,981,367.00 122.95	0.57% (22,996.48)	Aaa / AA+ AAA	1.00 0.99
912828H52	US Treasury Note 1.250% Due 01/31/2020	11,000,000.00	Various 1.62%	10,809,470.42 10,928,921.79	98.16 2.28%	10,798,051.00 22,790.06	2.07% (130,870.79)	Aaa / AA+ AAA	1.84 1.80
912828J50	US Treasury Note 1.375% Due 02/29/2020	5,000,000.00	03/03/2015 1.60%	4,945,915.20 4,979,262.05	98.30 2.29%	4,915,040.00 5,978.26	0.94% (64,222.05)	Aaa / AA+ AAA	1.92 1.87
912828K58	US Treasury Note 1.375% Due 04/30/2020	5,000,000.00	05/22/2015 1.57%	4,953,923.00 4,980,556.07	98.08 2.32%	4,904,100.00 28,867.40	0.95% (76,456.07)	Aaa / AA+ AAA	2.08 2.02
912828XE5	US Treasury Note 1.500% Due 05/31/2020	10,000,000.00	Various 1.66%	9,926,205.40 9,966,470.92	98.26 2.33%	9,825,780.00 50,274.72	1.89% (140,690.92)	Aaa / AA+ AAA	2.17 2.11
912828XM7	US Treasury Note 1.625% Due 07/31/2020	8,400,000.00	Various 1.59%	8,414,715.63 8,406,788.60	98.39 2.33%	8,265,138.00 22,624.31	1.59% (141,650.60)	Aaa / AA+ AAA	2.34 2.27
912828L99	US Treasury Note 1.375% Due 10/31/2020	15,000,000.00	Various 1.67%	14,792,686.98 14,891,277.28	97.52 2.37%	14,628,510.00 86,602.20	2.82% (262,767.28)	Aaa / AA+ AAA	2.59 2.50
912828N89	US Treasury Note 1.375% Due 01/31/2021	7,000,000.00	03/15/2016 1.49%	6,960,921.87 6,977,281.18	97.22 2.39%	6,805,589.00 15,953.04	1.31% (171,692.18)	Aaa / AA+ AAA	2.84 2.75
912828T34	US Treasury Note 1.125% Due 09/30/2021	6,000,000.00	11/15/2016 1.69%	5,842,051.35 5,886,532.67	95.53 2.47%	5,731,638.00 184.43	1.10% (154,894.67)	Aaa / AA+ AAA	3.50 3.40
912828T67	US Treasury Note 1.250% Due 10/31/2021	9,000,000.00	12/13/2016 1.92%	8,720,537.94 8,794,716.14	95.84 2.47%	8,625,582.00 47,237.57	1.66% (169,134.14)	Aaa / AA+ AAA	3.59 3.45
912828U65	US Treasury Note 1.750% Due 11/30/2021	6,000,000.00	12/28/2016 2.06%	5,914,707.60 5,936,446.01	97.45 2.48%	5,847,186.00 35,192.31	1.13% (89,260.01)	Aaa / AA+ AAA	3.67 3.50
912828V72	US Treasury Note 1.875% Due 01/31/2022	7,000,000.00	02/27/2017 1.84%	7,011,234.37 7,008,753.81	97.73 2.50%	6,841,408.00 21,754.14	1.32% (167,345.81)	Aaa / AA+ AAA	3.84 3.66
912828J76	US Treasury Note 1.750% Due 03/31/2022	10,000,000.00	04/25/2017 1.85%	9,952,767.90 9,961,689.52	97.17 2.50%	9,717,190.00 478.14	1.86% (244,499.52)	Aaa / AA+ AAA	4.00 3.83
912828XR6	US Treasury Note 1.750% Due 05/31/2022	7,000,000.00	06/28/2017 1.81%	6,981,429.70 6,984,281.90	96.97 2.52%	6,788,089.00 41,057.69	1.31% (196,192.90)	Aaa / AA+ AAA	4.17 3.96
912828XW5	US Treasury Note 1.750% Due 06/30/2022	10,000,000.00	07/25/2017 1.86%	9,946,908.50 9,954,252.82	96.92 2.52%	9,691,800.00 43,991.71	1.87% (262,452.82)	Aaa / AA+ AAA	4.25 4.04





# Holdings Report

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

For the Month Ending 3/31/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828L24	US Treasury Note 1.875% Due 08/31/2022	5,000,000.00	09/27/2017 1.92%	4,989,860.50 4,990,903.77	97.26 2.53%	4,863,085.00 8,152.17	0.93% (127,818.77)	Aaa / AA+ AAA	4.42 4.20
912828L57	US Treasury Note 1.750% Due 09/30/2022	9,000,000.00	Various 2.07%	8,866,679.69 8,876,048.57	96.66 2.54%	8,699,418.00 430.33	1.67% (176,630.57)	Aaa / AA+ AAA	4.50 4.29
<b>Total US Treasury</b>		<b>138,400,000.00</b>	<b>1.74%</b>	<b>137,020,533.91</b> <b>137,527,328.78</b>	<b>2.39%</b>	<b>134,923,571.00</b> <b>448,973.89</b>	<b>25.94%</b> <b>(2,603,757.78)</b>	<b>Aaa / AA+ Aaa</b>	<b>3.03</b> <b>2.91</b>
				<b>527,803,101.63</b>		<b>519,646,342.06</b>	<b>100.00%</b>	<b>Aa1 / AA</b>	<b>2.56</b>
<b>TOTAL PORTFOLIO</b>		<b>529,437,338.23</b>	<b>1.82%</b>	<b>528,273,511.08</b>	<b>2.51%</b>	<b>2,194,100.85</b>	<b>(8,627,169.02)</b>	<b>Aaa</b>	<b>2.36</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>521,840,442.91</b>			



# Holdings Report

CSAC-EIA LAIF Portfolio - Account #10464

For the Month Ending 3/31/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	59,485,396.97	Various 1.57%	59,485,396.97 59,485,396.97	1.00 1.57%	59,485,396.97 177,930.38	100.00% 0.00	NR / NR NR	0.00 0.00
<b>Total LAIF</b>		<b>59,485,396.97</b>	<b>1.57%</b>	<b>59,485,396.97</b>	<b>1.57%</b>	<b>177,930.38</b>	<b>0.00</b>	<b>NR</b>	<b>0.00</b>
				<b>59,485,396.97</b>		<b>59,485,396.97</b>	<b>100.00%</b>	<b>NR / NR</b>	<b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>59,485,396.97</b>	<b>1.57%</b>	<b>59,485,396.97</b>	<b>1.57%</b>	<b>177,930.38</b>	<b>0.00</b>	<b>NR</b>	<b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>59,663,327.35</b>			

## **SECTION 5**

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# **Quarterly Transactions and Interest Earned Reports**



## Transaction Ledger

12/31/17 Thru 3/31/18

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	01/23/2018	912828UU2	4,000,000.00	US Treasury Note 0.75% Due 3/31/2018	99.879	1.41 %	3,995,156.25	9,478.02	4,004,634.27	0.00
Purchase	01/31/2018	313385TP1	3,500,000.00	FHLB Discount Note 1.31% Due 2/26/2018	99.905	1.33 %	3,496,688.61	0.00	3,496,688.61	0.00
Purchase	01/31/2018	912828K25	3,500,000.00	US Treasury Note 0.75% Due 4/15/2018	99.867	1.40 %	3,495,351.56	7,788.46	3,503,140.02	0.00
Purchase	03/13/2018	06538CFD8	1,000,000.00	Bank of Tokyo Mitsubishi NY Discount CP 2.1% Due 6/13/2018	99.463	2.14 %	994,633.33	0.00	994,633.33	0.00
Purchase	03/23/2018	313385VT0	400,000.00	FHLB Discount Note 1.7% Due 4/19/2018	99.873	1.73 %	399,490.00	0.00	399,490.00	0.00
Purchase	03/23/2018	313385VX1	900,000.00	FHLB Discount Note 1.7% Due 4/23/2018	99.854	1.73 %	898,682.50	0.00	898,682.50	0.00
Purchase	03/23/2018	39372BDR8	850,000.00	Paccar Financial Discount CP 1.88% Due 4/25/2018	99.828	1.91 %	848,535.17	0.00	848,535.17	0.00
Purchase	03/27/2018	313385VM5	200,000.00	FHLB Discount Note 1.71% Due 4/13/2018	99.919	1.74 %	199,838.50	0.00	199,838.50	0.00
<b>Subtotal</b>			<b>14,350,000.00</b>				<b>14,328,375.92</b>	<b>17,266.48</b>	<b>14,345,642.40</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>14,350,000.00</b>				<b>14,328,375.92</b>	<b>17,266.48</b>	<b>14,345,642.40</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Call	01/24/2018	39353REJ3	1,000,000.00	PNC Bank Callable Note Cont 1/24/2018 1.5% Due 2/23/2018	100.000	1.50 %	1,000,000.00	6,291.67	1,006,291.67	-63.58
Call	02/01/2018	46623EKD0	1,000,000.00	JP Morgan Chase Callable Note Cont 2/1/2018 1.7% Due 3/1/2018	100.000	1.69 %	1,000,000.00	7,083.33	1,007,083.33	-125.75
<b>Subtotal</b>			<b>2,000,000.00</b>				<b>2,000,000.00</b>	<b>13,375.00</b>	<b>2,013,375.00</b>	<b>-189.33</b>
Maturity	01/15/2018	312828H37	5,000,000.00	US Treasury Note 0.875% Due 1/15/2018	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	01/16/2018	24422EST7	1,000,000.00	John Deere Capital Corp Note 1.35% Due 1/16/2018	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	01/16/2018	40428HPH9	1,000,000.00	HSBC USA Inc Note 1.625% Due 1/16/2018	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	01/23/2018	69372BAP5	1,200,000.00	Paccar Financial Discount CP 1.45% Due 1/23/2018	99.843		1,198,115.00	1,885.00	1,200,000.00	0.00
Maturity	01/23/2018	880590SD7	1,000,000.00	TVA Discount Note 1.27% Due 1/23/2018	100.000		998,835.83	1,164.17	1,000,000.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Maturity	01/31/2018	313385SM9	1,000,000.00	FHLB Discount Note 1.24% Due 1/31/2018	100.000		997,830.00	2,170.00	1,000,000.00	0.00
Maturity	02/08/2018	3135G0TG8	1,865,000.00	FNMA Note 0.875% Due 2/8/2018	100.000		1,865,000.00	0.00	1,865,000.00	0.00
Maturity	02/09/2018	89233HB94	1,800,000.00	Toyota Motor Credit Discount CP 1.36% Due 2/9/2018	99.339		1,788,100.00	11,900.00	1,800,000.00	0.00
Maturity	02/14/2018	313385TB2	2,000,000.00	FHLB Discount Note 1.12% Due 2/14/2018	100.000		1,989,422.22	10,577.78	2,000,000.00	0.00
Maturity	02/15/2018	312828H94	3,000,000.00	US Treasury Note 1% Due 2/15/2018	100.000		3,000,000.00	0.00	3,000,000.00	0.00
Maturity	02/26/2018	313385TP1	3,500,000.00	FHLB Discount Note 1.31% Due 2/26/2018	100.000		3,496,688.61	3,311.39	3,500,000.00	0.00
Maturity	03/02/2018	166764AV2	1,000,000.00	Chevron Corp Note 1.365% Due 3/2/2018	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	03/06/2018	06406HCJ6	1,000,000.00	Bank of New York Callable Note Cont 2/6/18 1.35% Due 3/6/2018	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	03/06/2018	30231GAL6	1,000,000.00	Exxon Mobil Corp Note 1.305% Due 3/6/2018	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	03/07/2018	3137EADP1	6,000,000.00	FHLMC Note 0.875% Due 3/7/2018	100.000		6,000,000.00	0.00	6,000,000.00	0.00
Maturity	03/09/2018	313378A43	2,000,000.00	FHLB Note 1.375% Due 3/9/2018	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	03/13/2018	02665WAT8	1,000,000.00	American Honda Finance Note 1.5% Due 3/13/2018	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	03/13/2018	36538CCD1	1,000,000.00	Bank of Tokyo Mitsubishi NY Discount CP 1.45% Due 3/13/2018	99.497		994,965.28	5,034.72	1,000,000.00	0.00
Maturity	03/15/2018	4581X0BZ0	2,000,000.00	Inter-American Dev Bank Note 0.875% Due 3/15/2018	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	03/15/2018	912828J68	4,000,000.00	US Treasury Note 1% Due 3/15/2018	100.000		4,000,000.00	0.00	4,000,000.00	0.00
Maturity	03/31/2018	312828Q45	1,500,000.00	US Treasury Note 0.875% Due 3/31/2018	100.000		1,500,000.00	0.00	1,500,000.00	0.00
Maturity	03/31/2018	912828UU2	5,000,000.00	US Treasury Note 0.75% Due 3/31/2018	100.000		5,000,000.00	0.00	5,000,000.00	0.00
<b>Subtotal</b>			<b>47,865,000.00</b>				<b>47,828,956.94</b>	<b>36,043.06</b>	<b>47,865,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>49,865,000.00</b>				<b>49,828,956.94</b>	<b>49,418.06</b>	<b>49,878,375.00</b>	<b>-189.33</b>



## Income Earned

12/31/17 Thru 1/31/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
<b>Fixed Income</b>						
02665WAT8	American Honda Finance Note 1.5% Due 03/13/2018	08/15/2017 08/18/2017 1,000,000.00	1,000,048.02 0.00 0.00 1,000,027.05	4,500.00 0.00 5,750.00 1,250.00	0.00 20.97 (20.97) 1,229.03	0.00 1,229.03
06406HCJ6	Bank of New York Callable Note Cont 2/6/18 1.35% Due 03/06/2018	10/12/2017 10/16/2017 1,000,000.00	999,895.60 0.00 0.00 999,946.17	4,312.50 0.00 5,437.50 1,125.00	50.57 0.00 50.57 1,175.57	0.00 1,175.57
166764AV2	Chevron Corp Note 1.365% Due 03/02/2018	09/13/2017 09/15/2017 1,000,000.00	1,000,042.86 0.00 0.00 1,000,020.71	4,512.08 0.00 5,649.58 1,137.50	0.00 22.15 (22.15) 1,115.35	0.00 1,115.35
24422EST7	John Deere Capital Corp Note Due 01/16/2018	08/15/2017 08/18/2017 0.00	999,968.21 0.00 1,000,000.00 0.00	6,187.50 6,750.00 0.00 562.50	31.79 0.00 31.79 594.29	0.00 594.29
30231GAL6	Exxon Mobil Corp Note 1.305% Due 03/06/2018	09/13/2017 09/15/2017 1,000,000.00	999,959.07 0.00 0.00 999,978.90	4,168.75 0.00 5,256.25 1,087.50	19.83 0.00 19.83 1,107.33	0.00 1,107.33
3130A4GJ5	FHLB Note 1.125% Due 04/25/2018	10/19/2017 10/20/2017 350,000.00	349,827.17 0.00 0.00 349,874.17	721.88 0.00 1,050.00 328.12	47.00 0.00 47.00 375.12	0.00 375.12
313378A43	FHLB Note 1.375% Due 03/09/2018	08/15/2017 08/16/2017 2,000,000.00	2,000,666.73 0.00 0.00 2,000,358.24	8,555.56 0.00 10,847.22 2,291.66	0.00 308.49 (308.49) 1,983.17	0.00 1,983.17
3135G0TG8	FNMA Note 0.875% Due 02/08/2018	08/16/2017 08/17/2017 1,865,000.00	1,864,420.89 0.00 0.00 1,864,893.32	6,482.17 0.00 7,842.07 1,359.90	472.43 0.00 472.43 1,832.33	0.00 1,832.33
3137EADP1	FHLMC Note 0.875% Due 03/07/2018	Various Various 6,000,000.00	5,996,291.96 0.00 0.00 5,998,060.41	16,625.01 0.00 21,000.00 4,374.99	1,768.45 0.00 1,768.45 6,143.44	0.00 6,143.44
3137EAEA3	FHLMC Note 0.75% Due 04/09/2018	11/30/2017 12/01/2017 800,000.00	798,662.95 0.00 0.00 799,085.89	1,366.67 0.00 1,866.67 500.00	422.94 0.00 422.94 922.94	0.00 922.94



## Income Earned

12/31/17 Thru 1/31/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
40428HPH9	HSBC USA Inc Note Due 01/16/2018	08/28/2017 08/31/2017 0.00	1,000,045.65 0.00 1,000,000.00 0.00	7,447.92 8,125.00 0.00 677.08	0.00 45.65 (45.65) 631.43	0.00 631.43
4581X0BZ0	Inter-American Dev Bank Note 0.875% Due 03/15/2018	10/20/2017 10/24/2017 2,000,000.00	1,998,252.11 0.00 0.00 1,998,994.37	5,152.78 0.00 6,611.11 1,458.33	742.26 0.00 742.26 2,200.59	0.00 2,200.59
46623EKD0	JP Morgan Chase Callable Note Cont 2/1/2018 1.7% Due 03/01/2018	09/13/2017 09/15/2017 1,000,000.00	1,000,264.97 0.00 0.00 1,000,125.75	5,666.67 0.00 7,083.33 1,416.66	0.00 139.22 (139.22) 1,277.44	0.00 1,277.44
69353REJ3	PNC Bank Callable Note Cont 1/24/2018 Due 02/23/2018	09/21/2017 09/25/2017 0.00	1,000,112.32 0.00 1,000,063.58 0.00	5,333.33 6,291.67 0.00 958.34	0.00 48.74 (48.74) 909.60	0.00 909.60
880591EC2	Tennessee Valley Authority Note 4.5% Due 04/01/2018	08/15/2017 08/16/2017 2,000,000.00	2,016,010.53 0.00 0.00 2,010,495.79	22,500.00 0.00 30,000.00 7,500.00	0.00 5,514.74 (5,514.74) 1,985.26	0.00 1,985.26
882508AV6	Texas Instruments Inc Note 1% Due 05/01/2018	08/07/2014 08/07/2014 2,500,000.00	2,496,489.67 0.00 0.00 2,497,396.51	4,166.67 0.00 6,250.00 2,083.33	906.84 0.00 906.84 2,990.17	0.00 2,990.17
912828H37	US Treasury Note Due 01/15/2018	Various Various 0.00	4,999,594.50 0.00 5,000,000.00 0.00	20,210.60 21,875.00 0.00 1,664.40	405.50 0.00 405.50 2,069.90	0.00 2,069.90
912828H94	US Treasury Note 1% Due 02/15/2018	08/18/2017 08/21/2017 3,000,000.00	2,999,587.77 0.00 0.00 2,999,871.75	11,331.52 0.00 13,858.70 2,527.18	283.98 0.00 283.98 2,811.16	0.00 2,811.16
912828J68	US Treasury Note 1% Due 03/15/2018	08/15/2017 08/16/2017 4,000,000.00	3,998,815.35 0.00 0.00 3,999,318.42	11,933.70 0.00 15,359.12 3,425.42	503.07 0.00 503.07 3,928.49	0.00 3,928.49
912828K25	US Treasury Note 0.75% Due 04/15/2018	Various Various 12,500,000.00	8,987,793.16 3,495,351.56 0.00 12,486,846.12	14,464.28 (7,788.46) 28,073.50 5,820.76	3,701.40 0.00 3,701.40 9,522.16	0.00 9,522.16
912828Q45	US Treasury Note 0.875% Due 03/31/2018	12/27/2017 12/28/2017 1,500,000.00	1,497,981.36 0.00 0.00 1,498,684.48	3,353.37 0.00 4,471.15 1,117.78	703.12 0.00 703.12 1,820.90	0.00 1,820.90



## Income Earned

12/31/17 Thru 1/31/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
912828UU2	US Treasury Note 0.75% Due 03/31/2018	Various Various 5,000,000.00	998,384.63 3,995,156.25 0.00 4,994,754.19	1,916.21 (9,478.02) 12,774.73 1,380.50	1,213.31 0.00 1,213.31 2,593.81	0.00 2,593.81
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	08/07/2014 08/07/2014 2,500,000.00	2,498,011.91 0.00 0.00 2,498,628.22	6,250.00 0.00 8,593.75 2,343.75	616.31 0.00 616.31 2,960.06	0.00 2,960.06
			<b>51,501,127.39</b>	<b>177,159.17</b>	<b>11,888.80</b>	
			<b>7,490,507.81</b>	<b>25,775.19</b>	<b>6,099.96</b>	
			<b>8,000,063.58</b>	<b>197,774.68</b>	<b>5,788.84</b>	<b>0.00</b>
<b>TOTAL Fixed Income</b>			<b>51,015,000.00</b>	<b>46,390.70</b>	<b>52,179.54</b>	<b>52,179.54</b>

### Cash & Equivalent

06538CCD1	Bank of Tokyo Mitsubishi NY Discount CP 1.45% Due 03/13/2018	11/07/2017 11/08/2017 1,000,000.00	994,965.28 0.00 0.00 994,965.28	2,175.00 0.00 3,423.61 1,248.61	0.00 0.00 0.00 1,248.61	0.00 1,248.61
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 1,908,761.87	1,667,297.40 11,245,927.37 11,004,462.90 1,908,761.87	0.00 2,885.70 0.00 2,885.70	0.00 0.00 0.00 2,885.70	0.00 2,885.70
313385SM9	FHLB Discount Note Due 01/31/2018	11/29/2017 11/29/2017 0.00	997,830.00 0.00 997,830.00 0.00	1,136.67 2,170.00 0.00 1,033.33	0.00 0.00 0.00 1,033.33	0.00 1,033.33
313385TB2	FHLB Discount Note 1.12% Due 02/14/2018	08/28/2017 08/28/2017 2,000,000.00	1,989,422.22 0.00 0.00 1,989,422.22	7,840.00 0.00 9,768.89 1,928.89	0.00 0.00 0.00 1,928.89	0.00 1,928.89
313385TP1	FHLB Discount Note 1.31% Due 02/26/2018	01/31/2018 01/31/2018 3,500,000.00	0.00 3,496,688.61 0.00 3,496,688.61	0.00 0.00 127.36 127.36	0.00 0.00 0.00 127.36	0.00 127.36
69372BAP5	Paccar Financial Discount CP Due 01/23/2018	12/15/2017 12/15/2017 0.00	1,198,115.00 0.00 1,198,115.00 0.00	821.67 1,885.00 0.00 1,063.33	0.00 0.00 0.00 1,063.33	0.00 1,063.33
880590SD7	TVA Discount Note Due 01/23/2018	12/21/2017 12/21/2017 0.00	998,835.83 0.00 998,835.83 0.00	388.06 1,164.17 0.00 776.11	0.00 0.00 0.00 776.11	0.00 776.11





## Income Earned

12/31/17 Thru 1/31/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
89233HB94	Toyota Motor Credit Discount CP 1.36% Due 02/09/2018	08/18/2017 08/18/2017 1,800,000.00	1,788,100.00 0.00 0.00 1,788,100.00	9,248.00 0.00 11,356.00 2,108.00	0.00 0.00 0.00 2,108.00	0.00 0.00 0.00 2,108.00
			9,634,565.73 14,742,615.98 14,199,243.73 10,177,937.98	21,609.40 8,104.87 24,675.86 11,171.33	0.00 0.00 0.00 11,171.33	0.00 0.00 0.00 11,171.33
<b>TOTAL Cash &amp; Equivalent</b>		<b>10,208,761.87</b>				
			61,135,693.12 22,233,123.79 22,199,307.31 61,175,298.44	198,768.57 33,880.06 222,450.54 57,562.03	11,888.80 6,099.96 5,788.84 63,350.87	0.00 0.00 0.00 63,350.87
<b>TOTAL PORTFOLIO</b>		<b>61,223,761.87</b>				



## Income Earned

1/31/18 Thru 2/28/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
<b>Fixed Income</b>						
02665WAT8	American Honda Finance Note 1.5% Due 03/13/2018	08/15/2017 08/18/2017 1,000,000.00	1,000,027.05 0.00 0.00 1,000,008.12	5,750.00 0.00 7,000.00 1,250.00	0.00 18.93 (18.93) 1,231.07	0.00 1,231.07
06406HCJ6	Bank of New York Callable Note Cont 2/6/18 1.35% Due 03/06/2018	10/12/2017 10/16/2017 1,000,000.00	999,946.17 0.00 0.00 999,991.84	5,437.50 0.00 6,562.50 1,125.00	45.67 0.00 45.67 1,170.67	0.00 1,170.67
166764AV2	Chevron Corp Note 1.365% Due 03/02/2018	09/13/2017 09/15/2017 1,000,000.00	1,000,020.71 0.00 0.00 1,000,000.71	5,649.58 0.00 6,787.08 1,137.50	0.00 20.00 (20.00) 1,117.50	0.00 1,117.50
30231GAL6	Exxon Mobil Corp Note 1.305% Due 03/06/2018	09/13/2017 09/15/2017 1,000,000.00	999,978.90 0.00 0.00 999,996.80	5,256.25 0.00 6,343.75 1,087.50	17.90 0.00 17.90 1,105.40	0.00 1,105.40
3130A4GJ5	FHLB Note 1.125% Due 04/25/2018	10/19/2017 10/20/2017 350,000.00	349,874.17 0.00 0.00 349,916.62	1,050.00 0.00 1,378.13 328.13	42.45 0.00 42.45 370.58	0.00 370.58
313378A43	FHLB Note 1.375% Due 03/09/2018	08/15/2017 08/16/2017 2,000,000.00	2,000,358.24 0.00 0.00 2,000,079.61	10,847.22 0.00 13,138.89 2,291.67	0.00 278.63 (278.63) 2,013.04	0.00 2,013.04
3135G0TG8	FNMA Note Due 02/08/2018	08/16/2017 08/17/2017 0.00	1,864,893.32 0.00 1,865,000.00 0.00	7,842.07 8,159.38 0.00 317.31	106.68 0.00 106.68 423.99	0.00 423.99
3137EADP1	FHLMC Note 0.875% Due 03/07/2018	Various Various 6,000,000.00	5,998,060.41 0.00 0.00 5,999,657.72	21,000.00 0.00 25,374.99 4,374.99	1,597.31 0.00 1,597.31 5,972.30	0.00 5,972.30
3137EAEA3	FHLMC Note 0.75% Due 04/09/2018	11/30/2017 12/01/2017 800,000.00	799,085.89 0.00 0.00 799,467.91	1,866.67 0.00 2,366.67 500.00	382.02 0.00 382.02 882.02	0.00 882.02
4581X0BZ0	Inter-American Dev Bank Note 0.875% Due 03/15/2018	10/20/2017 10/24/2017 2,000,000.00	1,998,994.37 0.00 0.00 1,999,664.79	6,611.11 0.00 8,069.44 1,458.33	670.42 0.00 670.42 2,128.75	0.00 2,128.75



Income Earned

1/31/18 Thru 2/28/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
46623EKD0	JP Morgan Chase Callable Note Cont 2/1/2018 Due 03/01/2018	09/13/2017 09/15/2017 0.00	1,000,125.75 0.00 1,000,125.75 0.00	7,083.33 7,083.33 0.00 0.00	0.00 0.00 0.00 0.00	0.00 0.00
880591EC2	Tennessee Valley Authority Note 4.5% Due 04/01/2018	08/15/2017 08/16/2017 2,000,000.00	2,010,495.79 0.00 0.00 2,005,514.74	30,000.00 0.00 37,500.00 7,500.00	0.00 4,981.05 (4,981.05) 2,518.95	0.00 0.00 2,518.95
882508AV6	Texas Instruments Inc Note 1% Due 05/01/2018	08/07/2014 08/07/2014 2,500,000.00	2,497,396.51 0.00 0.00 2,498,215.58	6,250.00 0.00 8,333.33 2,083.33	819.07 0.00 819.07 2,902.40	0.00 0.00 2,902.40
912828H94	US Treasury Note Due 02/15/2018	08/18/2017 08/21/2017 0.00	2,999,871.75 0.00 3,000,000.00 0.00	13,858.70 15,000.00 0.00 1,141.30	128.25 0.00 128.25 1,269.55	0.00 0.00 1,269.55
912828J68	US Treasury Note 1% Due 03/15/2018	08/15/2017 08/16/2017 4,000,000.00	3,999,318.42 0.00 0.00 3,999,772.81	15,359.12 0.00 18,453.04 3,093.92	454.39 0.00 454.39 3,548.31	0.00 0.00 3,548.31
912828K25	US Treasury Note 0.75% Due 04/15/2018	Various Various 12,500,000.00	12,486,846.12 0.00 0.00 12,491,891.44	28,073.50 0.00 35,285.03 7,211.53	5,045.32 0.00 5,045.32 12,256.85	0.00 0.00 12,256.85
912828Q45	US Treasury Note 0.875% Due 03/31/2018	12/27/2017 12/28/2017 1,500,000.00	1,498,684.48 0.00 0.00 1,499,319.56	4,471.15 0.00 5,480.77 1,009.62	635.08 0.00 635.08 1,644.70	0.00 0.00 1,644.70
912828UU2	US Treasury Note 0.75% Due 03/31/2018	Various Various 5,000,000.00	4,994,754.19 0.00 0.00 4,997,286.65	12,774.73 0.00 15,659.34 2,884.61	2,532.46 0.00 2,532.46 5,417.07	0.00 0.00 5,417.07
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	08/07/2014 08/07/2014 2,500,000.00	2,498,628.22 0.00 0.00 2,499,184.88	8,593.75 0.00 10,937.50 2,343.75	556.66 0.00 556.66 2,900.41	0.00 0.00 2,900.41
			50,997,360.46 0.00 5,865,125.75	197,774.68 30,242.71 208,670.46	13,033.68 5,298.61 7,735.07	0.00
<b>TOTAL Fixed Income</b>			<b>45,150,000.00</b>	<b>41,138.49</b>	<b>48,873.56</b>	<b>48,873.56</b>



## Income Earned

1/31/18 Thru 2/28/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
<b>Cash &amp; Equivalent</b>						
06538CCD1	Bank of Tokyo Mitsubishi NY Discount CP 1.45% Due 03/13/2018	11/07/2017 11/08/2017 1,000,000.00	994,965.28 0.00 0.00 994,965.28	3,423.61 0.00 4,551.39 1,127.78	0.00 0.00 0.00 1,127.78	0.00 1,127.78
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 9,265.04	1,908,761.87 13,200,503.17 15,100,000.00 9,265.04	0.00 5,260.46 0.00 5,260.46	0.00 0.00 0.00 5,260.46	0.00 5,260.46
313385TB2	FHLB Discount Note Due 02/14/2018	08/28/2017 08/28/2017 0.00	1,989,422.22 0.00 1,989,422.22 0.00	9,768.89 10,577.78 0.00 808.89	0.00 0.00 0.00 808.89	0.00 808.89
313385TP1	FHLB Discount Note Due 02/26/2018	01/31/2018 01/31/2018 0.00	3,496,688.61 0.00 3,496,688.61 0.00	127.36 3,311.39 0.00 3,184.03	0.00 0.00 0.00 3,184.03	0.00 3,184.03
89233HB94	Toyota Motor Credit Discount CP Due 02/09/2018	08/18/2017 08/18/2017 0.00	1,788,100.00 0.00 1,788,100.00 0.00	11,356.00 11,900.00 0.00 544.00	0.00 0.00 0.00 544.00	0.00 544.00
			10,177,937.98 13,200,503.17 22,374,210.83	24,675.86 31,049.63 4,551.39	0.00 0.00 0.00	0.00
<b>TOTAL Cash &amp; Equivalent</b>			<b>1,009,265.04</b>	<b>10,925.16</b>	<b>10,925.16</b>	<b>10,925.16</b>
			61,175,298.44 13,200,503.17 28,239,336.58 46,144,200.10	222,450.54 61,292.34 213,221.85 52,063.65	13,033.68 5,298.61 7,735.07 59,798.72	0.00 59,798.72
<b>TOTAL PORTFOLIO</b>			<b>46,159,265.04</b>			



Income Earned

2/28/18 Thru 3/31/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
<b>Fixed Income</b>						
02665WAT8	American Honda Finance Note Due 03/13/2018	08/15/2017 08/18/2017 0.00	1,000,008.12 0.00 1,000,000.00 0.00	7,000.00 7,500.00 0.00 500.00	0.00 8.12 (8.12) 491.88	0.00 0.00 491.88
06406HCJ6	Bank of New York Callable Note Cont 2/6/18 Due 03/06/2018	10/12/2017 10/16/2017 0.00	999,991.84 0.00 1,000,000.00 0.00	6,562.50 6,750.00 0.00 187.50	8.16 0.00 8.16 195.66	0.00 0.00 195.66
166764AV2	Chevron Corp Note Due 03/02/2018	09/13/2017 09/15/2017 0.00	1,000,000.71 0.00 1,000,000.00 0.00	6,787.08 6,825.00 0.00 37.92	0.00 0.71 (0.71) 37.21	0.00 0.00 37.21
30231GAL6	Exxon Mobil Corp Note Due 03/06/2018	09/13/2017 09/15/2017 0.00	999,996.80 0.00 1,000,000.00 0.00	6,343.75 6,525.00 0.00 181.25	3.20 0.00 3.20 184.45	0.00 0.00 184.45
3130A4GJ5	FHLB Note 1.125% Due 04/25/2018	10/19/2017 10/20/2017 350,000.00	349,916.62 0.00 0.00 349,963.61	1,378.13 0.00 1,706.25 328.12	46.99 0.00 46.99 375.11	0.00 0.00 375.11
313378A43	FHLB Note Due 03/09/2018	08/15/2017 08/16/2017 0.00	2,000,079.61 0.00 2,000,000.00 0.00	13,138.89 13,750.00 0.00 611.11	0.00 79.61 (79.61) 531.50	0.00 0.00 531.50
3137EADP1	FHLMC Note Due 03/07/2018	Various Various 0.00	5,999,657.72 0.00 6,000,000.00 0.00	25,374.99 26,250.00 0.00 875.01	342.28 0.00 342.28 1,217.29	0.00 0.00 1,217.29
3137EAEA3	FHLMC Note 0.75% Due 04/09/2018	11/30/2017 12/01/2017 800,000.00	799,467.91 0.00 0.00 799,890.85	2,366.67 0.00 2,866.67 500.00	422.94 0.00 422.94 922.94	0.00 0.00 922.94
4581X0BZ0	Inter-American Dev Bank Note Due 03/15/2018	10/20/2017 10/24/2017 0.00	1,999,664.79 0.00 2,000,000.00 0.00	8,069.44 8,750.00 0.00 680.56	335.21 0.00 335.21 1,015.77	0.00 0.00 1,015.77
880591EC2	Tennessee Valley Authority Note 4.5% Due 04/01/2018	08/15/2017 08/16/2017 2,000,000.00	2,005,514.74 0.00 0.00 2,000,000.00	37,500.00 0.00 45,000.00 7,500.00	0.00 5,514.74 (5,514.74) 1,985.26	0.00 0.00 1,985.26



## Income Earned

2/28/18 Thru 3/31/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
882508AV6	Texas Instruments Inc Note 1% Due 05/01/2018	08/07/2014 08/07/2014 2,500,000.00	2,498,215.58 0.00 0.00 2,499,122.42	8,333.33 0.00 10,416.67 2,083.34	906.84 0.00 906.84 2,990.18	0.00 2,990.18
912828J68	US Treasury Note Due 03/15/2018	08/15/2017 08/16/2017 0.00	3,999,772.81 0.00 4,000,000.00 0.00	18,453.04 20,000.00 0.00 1,546.96	227.19 0.00 227.19 1,774.15	0.00 1,774.15
912828K25	US Treasury Note 0.75% Due 04/15/2018	Various Various 12,500,000.00	12,491,891.44 0.00 0.00 12,497,477.34	35,285.03 0.00 43,269.22 7,984.19	5,585.90 0.00 5,585.90 13,570.09	0.00 13,570.09
912828Q45	US Treasury Note Due 03/31/2018	12/27/2017 12/28/2017 0.00	1,499,319.56 0.00 1,500,000.00 0.00	5,480.77 6,562.50 0.00 1,081.73	680.44 0.00 680.44 1,762.17	0.00 1,762.17
912828UU2	US Treasury Note Due 03/31/2018	Various Various 0.00	4,997,286.65 0.00 5,000,000.00 0.00	15,659.34 18,750.00 0.00 3,090.66	2,713.35 0.00 2,713.35 5,804.01	0.00 5,804.01
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	08/07/2014 08/07/2014 2,500,000.00	2,499,184.88 0.00 0.00 2,499,801.19	10,937.50 0.00 13,281.25 2,343.75	616.31 0.00 616.31 2,960.06	0.00 2,960.06
			<b>45,139,969.78</b> <b>0.00</b> <b>24,500,000.00</b> <b>20,646,255.41</b>	<b>208,670.46</b> <b>121,662.50</b> <b>116,540.06</b> <b>29,532.10</b>	<b>11,888.81</b> <b>5,603.18</b> <b>6,285.63</b> <b>35,817.73</b>	<b>0.00</b> <b>35,817.73</b>
<b>TOTAL Fixed Income</b>		<b>20,650,000.00</b>				

### Cash & Equivalent

06538CCD1	Bank of Tokyo Mitsubishi NY Discount CP Due 03/13/2018	11/07/2017 11/08/2017 0.00	994,965.28 0.00 994,965.28 0.00	4,551.39 5,034.72 0.00 483.33	0.00 0.00 0.00 483.33	0.00 483.33
06538CFD8	Bank of Tokyo Mitsubishi NY Discount CP 2.1% Due 06/13/2018	03/13/2018 03/13/2018 1,000,000.00	0.00 994,633.33 0.00 994,633.33	0.00 0.00 1,108.33 1,108.33	0.00 0.00 0.00 1,108.33	0.00 1,108.33
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 7,289,760.23	9,265.04 25,622,848.69 18,342,353.50 7,289,760.23	0.00 12.19 0.00 12.19	0.00 0.00 0.00 12.19	0.00 12.19



## Income Earned

2/28/18 Thru 3/31/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
313385VM5	FHLB Discount Note 1.71% Due 04/13/2018	03/27/2018 03/27/2018 200,000.00	0.00 199,838.50 0.00 199,838.50	0.00 0.00 47.50 47.50	0.00 0.00 0.00 47.50	0.00 0.00 47.50
313385VT0	FHLB Discount Note 1.7% Due 04/19/2018	03/23/2018 03/23/2018 400,000.00	0.00 399,490.00 0.00 399,490.00	0.00 0.00 170.00 170.00	0.00 0.00 0.00 170.00	0.00 0.00 170.00
313385VX1	FHLB Discount Note 1.7% Due 04/23/2018	03/23/2018 03/23/2018 900,000.00	0.00 898,682.50 0.00 898,682.50	0.00 0.00 382.50 382.50	0.00 0.00 0.00 382.50	0.00 382.50
69372BDR8	Paccar Financial Discount CP 1.88% Due 04/25/2018	03/23/2018 03/23/2018 850,000.00	0.00 848,535.17 0.00 848,535.17	0.00 0.00 399.50 399.50	0.00 0.00 0.00 399.50	0.00 0.00 399.50
			1,004,230.32	4,551.39	0.00	
			28,964,028.19	5,046.91	0.00	
			19,337,318.78	2,107.83	0.00	0.00
<b>TOTAL Cash &amp; Equivalent</b>		<b>10,639,760.23</b>	<b>10,630,939.73</b>	<b>2,603.35</b>	<b>2,603.35</b>	<b>2,603.35</b>
			46,144,200.10	213,221.85	11,888.81	
			28,964,028.19	126,709.41	5,603.18	
			43,837,318.78	118,647.89	6,285.63	
<b>TOTAL PORTFOLIO</b>		<b>31,289,760.23</b>	<b>31,277,195.14</b>	<b>32,135.45</b>	<b>38,421.08</b>	<b>0.00</b> <b>38,421.08</b>



## Transaction Ledger

12/31/17 Thru 3/31/18

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	01/24/2018	95000U2B8	2,375,000.00	WELLS FARGO & COMPANY Note 2.625% Due 7/22/2022	98.413	3.01 %	2,337,308.75	346.35	2,337,655.10	0.00
Purchase	01/25/2018	45950KCM0	3,760,000.00	International Finance Corp Note 2.25% Due 1/25/2021	99.706	2.35 %	3,748,945.60	0.00	3,748,945.60	0.00
Purchase	01/25/2018	95000U2B8	2,625,000.00	WELLS FARGO & COMPANY Note 2.625% Due 7/22/2022	98.555	2.97 %	2,587,068.75	574.22	2,587,642.97	0.00
Purchase	01/31/2018	89238BAB8	6,540,000.00	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	99.990	2.12 %	6,539,331.61	0.00	6,539,331.61	0.00
Purchase	02/28/2018	06406RAE7	1,250,000.00	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 1/29/2023	99.071	3.16 %	1,238,387.50	2,970.49	1,241,357.99	0.00
Purchase	02/28/2018	4581X0CZ9	2,000,000.00	Inter-American Dev Bank Note 1.75% Due 9/14/2022	95.573	2.79 %	1,911,460.00	15,944.44	1,927,404.44	0.00
Purchase	02/28/2018	47788CAC6	1,700,000.00	John Deere Owener Trust 2016-B A4 2.66% Due 4/18/2022	99.993	2.68 %	1,699,877.77	0.00	1,699,877.77	0.00
Purchase	03/13/2018	06538CFD8	10,420,000.00	Bank of Tokyo Mitsubishi NY Discount CP 2.1% Due 6/13/2018	99.463	2.14 %	10,364,079.33	0.00	10,364,079.33	0.00
Purchase	03/13/2018	44932HAH6	2,125,000.00	IBM Credit Corp Note 3% Due 2/6/2023	99.031	3.22 %	2,104,408.75	6,552.08	2,110,960.83	0.00
Purchase	03/13/2018	44932HAH6	3,775,000.00	IBM Credit Corp Note 3% Due 2/6/2023	99.013	3.22 %	3,737,740.75	11,639.58	3,749,380.33	0.00
Purchase	03/20/2018	404280BF5	1,520,000.00	HSBC Holdings PLC Note 2.65% Due 1/5/2022	97.156	3.46 %	1,476,771.20	8,391.67	1,485,162.87	0.00
Purchase	03/29/2018	3135G0T94	8,000,000.00	FNMA Note 2.375% Due 1/19/2023	98.547	2.70 %	7,883,760.00	34,833.33	7,918,593.33	0.00
<b>Subtotal</b>			<b>46,090,000.00</b>				<b>45,629,140.01</b>	<b>81,252.16</b>	<b>45,710,392.17</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>46,090,000.00</b>				<b>45,629,140.01</b>	<b>81,252.16</b>	<b>45,710,392.17</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	01/22/2018	3135G0WJ8	1,000,000.00	FNMA Note 0.875% Due 5/21/2018	99.787	1.52 %	997,870.00	1,482.64	999,352.64	-534.63
Sale	01/23/2018	3135G0WJ8	5,000,000.00	FNMA Note 0.875% Due 5/21/2018	99.801	1.48 %	4,990,050.00	7,534.72	4,997,584.72	-2,040.19
Sale	01/25/2018	3135G0WJ8	9,000,000.00	FNMA Note 0.875% Due 5/21/2018	99.812	1.46 %	8,983,080.00	14,000.00	8,997,080.00	-2,923.66





## Transaction Ledger

12/31/17 Thru 3/31/18

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Sale	03/29/2018	312828VK3	5,000,000.00	US Treasury Note 1.375% Due 6/30/2018	99.895	1.78 %	4,994,726.56	16,712.71	5,011,439.27	-4,015.05
	<b>Subtotal</b>		<b>20,000,000.00</b>				<b>19,965,726.56</b>	<b>39,730.07</b>	<b>20,005,456.63</b>	<b>-9,513.53</b>
Paydown	01/16/2018	161571GY4	0.00	Chase CHAIT Pool #2015-A5 1.36% Due 4/15/2020	100.000		0.00	6,409.00	6,409.00	0.00
Paydown	01/16/2018	43814QAC2	214,799.81	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	100.000		214,799.81	3,336.35	218,136.16	0.00
Paydown	01/16/2018	47787UAD5	84,675.34	John Deere Owner Trust 2015-A A3 1.32% Due 6/17/2019	100.000		84,675.34	470.72	85,146.06	0.00
Paydown	01/16/2018	47787XAB3	308,616.08	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	100.000		308,616.08	3,100.98	311,717.06	0.00
Paydown	01/16/2018	47788BAB0	0.00	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	100.000		0.00	2,113.38	2,113.38	0.00
Paydown	01/16/2018	47788BAD6	0.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	100.000		0.00	1,698.67	1,698.67	0.00
Paydown	01/16/2018	47788MAC4	339,425.17	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	100.000		339,425.17	4,266.04	343,691.21	0.00
Paydown	01/16/2018	47788NAB4	481,410.83	John Deere Owner Trust 2016-B A2 1.09% Due 2/15/2019	100.000		481,410.83	1,158.49	482,569.32	0.00
Paydown	01/16/2018	354747AB0	185,255.98	Nissan Auto Receivables 2017-A A2A 1.47% Due 1/15/2020	100.000		185,255.98	2,716.19	187,972.17	0.00
Paydown	01/16/2018	65478WAB1	225,518.12	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 5/15/2019	100.000		225,518.12	1,041.80	226,559.92	0.00
Paydown	01/16/2018	39231LAB3	323,256.54	Toyota Auto Receivables Owner 2016-D 1.06% Due 5/15/2019	100.000		323,256.54	1,838.43	325,094.97	0.00
Paydown	01/16/2018	89236WAC2	100,551.03	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	100.000		100,551.03	358.13	100,909.16	0.00
Paydown	01/18/2018	43814PAB6	0.00	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 1/21/2020	100.000		0.00	1,530.75	1,530.75	0.00
Paydown	01/22/2018	43813NAC0	227,824.95	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		227,824.95	759.75	228,584.70	0.00
Paydown	01/22/2018	43814TAB8	271,147.14	Honda Auto Receivables 2017-1 A2 1.42% Due 7/22/2019	100.000		271,147.14	2,667.57	273,814.71	0.00
Paydown	02/15/2018	161571GY4	0.00	Chase CHAIT Pool #2015-A5 1.36% Due 4/15/2020	100.000		0.00	6,409.00	6,409.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Paydown	02/15/2018	43814QAC2	213,372.39	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	100.000		213,372.39	3,087.54	216,459.93	0.00
Paydown	02/15/2018	47787UAD5	96,616.08	John Deere Owner Trust 2015-A A3 1.32% Due 6/17/2019	100.000		96,616.08	377.57	96,993.65	0.00
Paydown	02/15/2018	47787XAB3	311,893.53	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	100.000		311,893.53	2,715.21	314,608.74	0.00
Paydown	02/15/2018	47788BAB0	0.00	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	100.000		0.00	2,113.38	2,113.38	0.00
Paydown	02/15/2018	47788BAD6	0.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	100.000		0.00	1,698.67	1,698.67	0.00
Paydown	02/15/2018	47788MAC4	379,663.31	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	100.000		379,663.31	3,881.36	383,544.67	0.00
Paydown	02/15/2018	47788NAB4	564,928.33	John Deere Owner Trust 2016-B A2 1.09% Due 2/15/2019	100.000		564,928.33	721.21	565,649.54	0.00
Paydown	02/15/2018	354747AB0	193,410.32	Nissan Auto Receivables 2017-A A2A 1.47% Due 1/15/2020	100.000		193,410.32	2,489.25	195,899.57	0.00
Paydown	02/15/2018	65478WAB1	245,487.90	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 5/15/2019	100.000		245,487.90	840.72	246,328.62	0.00
Paydown	02/15/2018	39231LAB3	350,771.64	Toyota Auto Receivables Owner 2016-D 1.06% Due 5/15/2019	100.000		350,771.64	1,552.89	352,324.53	0.00
Paydown	02/15/2018	89236WAC2	100,799.49	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	100.000		100,799.49	264.29	101,063.78	0.00
Paydown	02/20/2018	43814PAB6	0.00	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 1/21/2020	100.000		0.00	1,530.75	1,530.75	0.00
Paydown	02/21/2018	43813NAC0	220,232.74	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		220,232.74	562.30	220,795.04	0.00
Paydown	02/21/2018	43814TAB8	271,363.23	Honda Auto Receivables 2017-1 A2 1.42% Due 7/22/2019	100.000		271,363.23	2,346.72	273,709.95	0.00
Paydown	03/15/2018	161571GY4	0.00	Chase CHAIT Pool #2015-A5 1.36% Due 4/15/2020	100.000		0.00	6,409.00	6,409.00	0.00
Paydown	03/15/2018	43814QAC2	196,236.05	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	100.000		196,236.05	2,840.38	199,076.43	0.00
Paydown	03/15/2018	47787UAD5	62,607.25	John Deere Owner Trust 2015-A A3 1.32% Due 6/17/2019	100.000		62,607.25	271.30	62,878.55	0.00
Paydown	03/15/2018	47787XAB3	203,013.98	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	100.000		203,013.98	2,325.35	205,339.33	0.00
Paydown	03/15/2018	47788BAB0	135,939.15	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	100.000		135,939.15	2,113.38	138,052.53	0.00



## Transaction Ledger

12/31/17 Thru 3/31/18

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Paydown	03/15/2018	47788BAD6	0.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	100.000		0.00	1,698.67	1,698.67	0.00
Paydown	03/15/2018	47788MAC4	258,536.34	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	100.000		258,536.34	3,451.08	261,987.42	0.00
Paydown	03/15/2018	47788NAB4	229,063.93	John Deere Owner Trust 2016-B A2 1.09% Due 2/15/2019	100.000		229,063.93	208.07	229,272.00	0.00
Paydown	03/15/2018	354747AB0	170,950.12	Nissan Auto Receivables 2017-A A2A 1.47% Due 1/15/2020	100.000		170,950.12	2,252.33	173,202.45	0.00
Paydown	03/15/2018	65478WAB1	211,949.26	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 5/15/2019	100.000		211,949.26	621.82	212,571.08	0.00
Paydown	03/15/2018	39231LAB3	318,475.80	Toyota Auto Receivables Owner 2016-D 1.06% Due 5/15/2019	100.000		318,475.80	1,243.04	319,718.84	0.00
Paydown	03/15/2018	89236WAC2	91,665.54	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	100.000		91,665.54	170.20	91,835.74	0.00
Paydown	03/15/2018	89238BAB8	0.00	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	100.000		0.00	17,167.50	17,167.50	0.00
Paydown	03/19/2018	43814PAB6	0.00	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 1/21/2020	100.000		0.00	1,530.75	1,530.75	0.00
Paydown	03/21/2018	43813NAC0	209,759.04	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		209,759.04	371.43	210,130.47	0.00
Paydown	03/21/2018	43814TAB8	255,308.53	Honda Auto Receivables 2017-1 A2 1.42% Due 7/22/2019	100.000		255,308.53	2,025.60	257,334.13	0.00
<b>Subtotal</b>			<b>8,054,524.94</b>				<b>8,054,524.94</b>	<b>108,757.01</b>	<b>8,163,281.95</b>	<b>0.00</b>
Maturity	02/28/2018	91282UR9	5,000,000.00	US Treasury Note 0.75% Due 2/28/2018	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	03/13/2018	36538CCD1	10,500,000.00	Bank of Tokyo Mitsubishi NY Discount CP 1.45% Due 3/13/2018	99.497		10,447,135.42	52,864.58	10,500,000.00	0.00
<b>Subtotal</b>			<b>15,500,000.00</b>				<b>15,447,135.42</b>	<b>52,864.58</b>	<b>15,500,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>43,554,524.94</b>				<b>43,467,386.92</b>	<b>201,351.66</b>	<b>43,668,738.58</b>	<b>-9,513.53</b>



## Income Earned

12/31/17 Thru 1/31/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
<b>Fixed Income</b>						
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	Various Various 6,545,000.00	6,641,749.63 0.00 0.00 6,640,052.27	30,316.08 0.00 45,996.80 15,680.72	0.00 1,697.36 (1,697.36) 13,983.36	0.00 13,983.36
02665WAH4	American Honda Finance Note 2.25% Due 08/15/2019	Various Various 5,500,000.00	5,531,236.53 0.00 0.00 5,529,598.06	46,750.00 0.00 57,062.50 10,312.50	0.00 1,638.47 (1,638.47) 8,674.03	0.00 8,674.03
037833AJ9	Apple Inc Note 1% Due 05/03/2018	08/06/2013 08/06/2013 5,000,000.00	4,987,708.38 0.00 0.00 4,990,831.66	8,055.56 0.00 12,222.22 4,166.66	3,123.28 0.00 3,123.28 7,289.94	0.00 7,289.94
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.25% Due 02/23/2021	05/23/2016 05/26/2016 5,000,000.00	5,042,110.12 0.00 0.00 5,040,973.99	40,000.00 0.00 49,375.00 9,375.00	0.00 1,136.13 (1,136.13) 8,238.87	0.00 8,238.87
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 09/11/2019	Various Various 6,500,000.00	6,526,686.70 0.00 0.00 6,525,348.04	45,680.56 0.00 58,138.89 12,458.33	0.00 1,338.66 (1,338.66) 11,119.67	0.00 11,119.67
084664BT7	Berkshire Hathaway Note 3% Due 05/15/2022	Various Various 4,608,000.00	4,743,620.93 0.00 0.00 4,740,985.04	17,664.00 0.00 29,184.00 11,520.00	0.00 2,635.89 (2,635.89) 8,884.11	0.00 8,884.11
13063CKL3	California State TE-GO 2.25% Due 05/01/2019	07/29/2014 07/29/2014 23,285,000.00	23,352,254.62 0.00 0.00 23,347,955.87	87,318.75 0.00 130,978.13 43,659.38	0.00 4,298.75 (4,298.75) 39,360.63	0.00 39,360.63
161571GY4	Chase CHAIT Pool #2015-A5 1.36% Due 04/15/2020	04/30/2015 05/06/2015 5,655,000.00	5,654,902.77 0.00 0.00 5,654,931.47	3,418.13 6,409.00 3,418.13 6,409.00	28.70 0.00 28.70 6,437.70	0.00 6,437.70
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	Various Various 4,000,000.00	4,025,071.31 0.00 0.00 4,024,331.81	11,826.23 0.00 19,889.56 8,063.33	0.00 739.50 (739.50) 7,323.83	0.00 7,323.83
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 05/16/2021	05/20/2016 05/25/2016 3,500,000.00	3,486,104.67 0.00 0.00 3,486,454.60	9,187.50 0.00 15,312.50 6,125.00	349.93 0.00 349.93 6,474.93	0.00 6,474.93



## Income Earned

12/31/17 Thru 1/31/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
24422ETF6	John Deere Capital Corp Note 2.55% Due 01/08/2021	Various Various 6,000,000.00	6,024,860.69 0.00 0.00 6,024,161.97	73,525.00 76,500.00 9,775.00 12,750.00	30.32 729.04 (698.72) 12,051.28	0.00 12,051.28
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	Various Various 4,000,000.00	4,010,439.50 0.00 0.00 4,010,159.31	29,626.67 0.00 37,033.33 7,406.66	0.00 280.19 (280.19) 7,126.47	0.00 7,126.47
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	Various Various 14,040,000.00	14,058,943.20 0.00 0.00 14,058,429.88	71,321.25 0.00 87,408.75 16,087.50	619.69 1,133.01 (513.32) 15,574.18	0.00 15,574.18
3133782M2	FHLB Note 1.5% Due 03/08/2019	04/24/2015 04/27/2015 10,000,000.00	10,033,203.19 0.00 0.00 10,030,815.02	47,083.33 0.00 59,583.33 12,500.00	0.00 2,388.17 (2,388.17) 10,111.83	0.00 10,111.83
313379RB7	FHLB Note 1.875% Due 06/11/2021	08/30/2017 08/31/2017 4,000,000.00	4,027,471.83 0.00 0.00 4,026,794.32	4,166.67 0.00 10,416.67 6,250.00	0.00 677.51 (677.51) 5,572.49	0.00 5,572.49
313383HU8	FHLB Note 1.75% Due 06/12/2020	Various Various 14,000,000.00	14,028,631.67 0.00 0.00 14,027,637.75	12,930.56 0.00 33,347.22 20,416.66	6.32 1,000.24 (993.92) 19,422.74	0.00 19,422.74
3135G0A78	FNMA Note 1.625% Due 01/21/2020	04/29/2015 04/30/2015 5,500,000.00	5,512,945.86 0.00 0.00 5,512,410.76	39,722.22 44,687.50 2,482.64 7,447.92	0.00 535.10 (535.10) 6,912.82	0.00 6,912.82
3135G0D75	FNMA Note 1.5% Due 06/22/2020	Various Various 15,000,000.00	14,962,687.47 0.00 0.00 14,963,968.41	5,625.00 0.00 24,375.00 18,750.00	1,511.35 230.41 1,280.94 20,030.94	0.00 20,030.94
3135G0F73	FNMA Note 1.5% Due 11/30/2020	Various Various 7,000,000.00	6,929,233.47 0.00 0.00 6,931,295.28	9,041.66 0.00 17,791.66 8,750.00	2,061.81 0.00 2,061.81 10,811.81	0.00 10,811.81
3135G0J20	FNMA Note 1.375% Due 02/26/2021	Various Various 15,000,000.00	15,029,872.20 0.00 0.00 15,029,068.34	71,614.59 0.00 88,802.07 17,187.48	300.71 1,104.57 (803.86) 16,383.62	0.00 16,383.62
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	10/06/2016 10/07/2016 8,000,000.00	7,978,686.75 0.00 0.00 7,979,167.26	25,666.67 0.00 34,833.33 9,166.66	480.51 0.00 480.51 9,647.17	0.00 9,647.17



# Income Earned

12/31/17 Thru 1/31/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
3135G0S38	FNMA Note 2% Due 01/05/2022	01/30/2017 01/31/2017 6,000,000.00	5,991,161.17 0.00 0.00 5,991,348.20	58,666.67 60,000.00 8,666.67 10,000.00	187.03 0.00 187.03 10,187.03	0.00 10,187.03
3135G0T45	FNMA Note 1.875% Due 04/05/2022	Various Various 11,450,000.00	11,402,106.06 0.00 0.00 11,403,060.86	51,286.46 0.00 69,177.09 17,890.63	954.80 0.00 954.80 18,845.43	0.00 18,845.43
3135G0WJ8	FNMA Note Due 05/21/2018	02/21/2014 02/21/2014 0.00	14,971,846.45 0.00 14,976,498.48 0.00	14,583.33 23,017.36 0.00 8,434.03	4,652.03 0.00 4,652.03 13,086.06	0.00 13,086.06
3137EADM8	FHLMC Note 1.25% Due 10/02/2019	Various Various 10,000,000.00	9,943,641.30 0.00 0.00 9,946,375.45	30,902.78 0.00 41,319.44 10,416.66	2,734.15 0.00 2,734.15 13,150.81	0.00 13,150.81
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	Various Various 12,500,000.00	12,425,690.47 0.00 0.00 12,427,436.94	54,296.88 0.00 66,015.63 11,718.75	1,746.47 0.00 1,746.47 13,465.22	0.00 13,465.22
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	11/28/2017 11/29/2017 3,000,000.00	2,996,771.37 0.00 0.00 2,996,866.61	7,187.50 0.00 11,875.00 4,687.50	95.24 0.00 95.24 4,782.74	0.00 4,782.74
36962G7M0	General Electric Capital Corp Callable Note 1X 12/9/2019 2.2% Due 01/09/2020	Various Various 6,148,000.00	6,150,836.83 0.00 0.00 6,150,717.66	64,622.32 67,628.00 8,265.64 11,271.32	36.69 155.86 (119.17) 11,152.15	0.00 11,152.15
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	06/04/2015 06/09/2015 5,000,000.00	4,998,568.97 0.00 0.00 4,998,634.12	15,833.33 0.00 25,729.17 9,895.84	65.15 0.00 65.15 9,960.99	0.00 9,960.99
40428HPV8	HSBC USA Inc Note 2.75% Due 08/07/2020	11/20/2015 11/25/2015 2,000,000.00	2,005,803.44 0.00 0.00 2,005,613.86	22,000.00 0.00 26,583.33 4,583.33	0.00 189.58 (189.58) 4,393.75	0.00 4,393.75
43813NAC0	Honda Auto Receivables 2015-2 A3 1.04% Due 02/21/2019	05/13/2015 05/20/2015 648,807.08	876,591.26 0.00 227,824.95 648,779.15	253.25 759.75 187.43 693.93	12.84 0.00 12.84 706.77	0.00 706.77
43814PAB6	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 01/21/2020	09/25/2017 09/29/2017 1,170,000.00	1,169,907.57 0.00 0.00 1,169,911.39	663.33 1,530.75 663.33 1,530.75	3.82 0.00 3.82 1,534.57	0.00 1,534.57



## Income Earned

12/31/17 Thru 1/31/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
43814QAC2	Honda Auto Receivables 2016-2 A3 1.39% Due 04/15/2020	05/24/2016 05/31/2016 2,665,503.11	2,880,269.94 0.00 214,799.81 2,665,473.73	1,779.39 3,336.35 1,646.69 3,203.65	3.60 0.00 3.60 3,207.25	0.00 3,207.25
43814TAB8	Honda Auto Receivables 2017-1 A2 1.42% Due 07/22/2019	03/21/2017 03/28/2017 1,983,140.95	2,254,251.98 0.00 271,147.14 1,983,110.92	889.19 2,667.57 782.24 2,560.62	6.08 0.00 6.08 2,566.70	0.00 2,566.70
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	07/25/2016 07/26/2016 5,000,000.00	5,089,176.82 0.00 0.00 5,086,811.99	27,604.17 0.00 35,416.67 7,812.50	0.00 2,364.83 (2,364.83) 5,447.67	0.00 5,447.67
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	01/10/2017 01/18/2017 4,000,000.00	3,996,017.66 0.00 0.00 3,996,101.18	38,486.11 42,500.00 3,069.44 7,083.33	83.52 0.00 83.52 7,166.85	0.00 7,166.85
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 05/12/2020	04/05/2017 04/12/2017 5,390,000.00	5,380,220.74 0.00 0.00 5,380,572.43	11,921.63 0.00 19,220.59 7,298.96	351.69 0.00 351.69 7,650.65	0.00 7,650.65
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 09/14/2022	11/28/2017 11/30/2017 3,000,000.00	2,943,070.99 0.00 0.00 2,944,098.83	15,604.17 0.00 19,979.17 4,375.00	1,027.84 0.00 1,027.84 5,402.84	0.00 5,402.84
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	09/29/2016 09/30/2016 7,600,000.00	7,616,924.00 0.00 0.00 7,616,500.55	10,740.28 0.00 19,448.61 8,708.33	0.00 423.45 (423.45) 8,284.88	0.00 8,284.88
459058FY4	Intl. Bank Recon & Development Note 2% Due 01/26/2022	Various Various 4,500,000.00	4,499,239.74 0.00 0.00 4,499,255.61	38,750.00 45,000.00 1,250.00 7,500.00	242.16 226.29 15.87 7,515.87	0.00 7,515.87
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	11/09/2016 11/10/2016 8,500,000.00	8,349,775.97 0.00 0.00 8,353,369.29	42,765.63 47,855.00 2,921.88 8,011.25	3,593.32 0.00 3,593.32 11,604.57	0.00 11,604.57
45950KCM0	International Finance Corp Note 2.25% Due 01/25/2021	01/18/2018 01/25/2018 3,760,000.00	0.00 3,748,945.60 0.00 3,749,016.20	0.00 0.00 1,410.00 1,410.00	70.60 0.00 70.60 1,480.60	0.00 1,480.60
46625HKA7	JP Morgan Chase Callable Note Cont 12/23/2019 2.25% Due 01/23/2020	03/26/2015 03/31/2015 2,500,000.00	2,495,682.09 0.00 0.00 2,495,860.09	24,687.50 28,125.00 1,250.00 4,687.50	178.00 0.00 178.00 4,865.50	0.00 4,865.50





# Income Earned

12/31/17 Thru 1/31/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
46625HJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 03/01/2021	Various Various 4,500,000.00	4,524,524.99 0.00 0.00 4,523,866.74	38,250.00 0.00 47,812.50 9,562.50	40.18 698.43 (658.25) 8,904.25	0.00 8,904.25
47787UAD5	John Deere Owner Trust 2015-A A3 1.32% Due 06/17/2019	12/11/2015 12/16/2015 343,247.75	427,729.86 0.00 84,675.34 343,128.61	251.05 470.72 201.37 421.04	74.09 0.00 74.09 495.13	0.00 495.13
47787XAB3	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	02/22/2017 03/02/2017 2,172,170.24	2,480,779.56 0.00 308,616.08 2,172,164.60	1,653.86 3,100.98 1,448.11 2,895.23	1.12 0.00 1.12 2,896.35	0.00 2,896.35
47788BAB0	John Deere Owner Trust 2017-B A2A 1.59% Due 04/15/2020	07/11/2017 07/18/2017 1,595,000.00	1,594,884.49 0.00 0.00 1,594,888.78	1,127.13 2,113.38 1,127.13 2,113.38	4.29 0.00 4.29 2,117.67	0.00 2,117.67
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	07/11/2017 07/18/2017 1,120,000.00	1,119,926.85 0.00 0.00 1,119,928.49	905.96 1,698.67 905.96 1,698.67	1.64 0.00 1.64 1,700.31	0.00 1,700.31
47788MAC4	John Deere Owner Trust 2016-A A3 1.36% Due 04/15/2020	02/23/2016 03/02/2016 3,424,732.96	3,763,829.42 0.00 339,425.17 3,424,444.99	2,275.22 4,266.04 2,070.06 4,060.88	40.74 0.00 40.74 4,101.62	0.00 4,101.62
47788NAB4	John Deere Owner Trust 2016-B A2 1.09% Due 02/15/2019	07/19/2016 07/27/2016 793,992.26	1,275,368.91 0.00 481,410.83 793,972.59	617.86 1,158.49 384.65 925.28	14.51 0.00 14.51 939.79	0.00 939.79
594918BP8	Microsoft Callable Note Cont 7/8/21 1.55% Due 08/08/2021	Various 08/08/2016 4,960,000.00	4,955,758.58 0.00 0.00 4,955,858.57	30,538.44 0.00 36,945.11 6,406.67	99.99 0.00 99.99 6,506.66	0.00 6,506.66
654747AB0	Nissan Auto Receivables 2017-A A2A 1.47% Due 01/15/2020	03/21/2017 03/28/2017 2,032,044.64	2,217,292.39 0.00 185,255.98 2,032,037.41	1,448.64 2,716.19 1,327.60 2,595.15	1.00 0.00 1.00 2,596.15	0.00 2,596.15
65478WAB1	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 05/15/2019	08/02/2016 08/10/2016 942,859.30	1,168,354.63 0.00 225,518.12 942,842.05	555.63 1,041.80 448.38 934.55	5.54 0.00 5.54 940.09	0.00 940.09
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.9% Due 09/15/2021	09/20/2016 09/23/2016 7,000,000.00	6,996,874.26 0.00 0.00 6,996,945.87	39,161.11 0.00 50,244.44 11,083.33	71.61 0.00 71.61 11,154.94	0.00 11,154.94





## Income Earned

12/31/17 Thru 1/31/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
717081DG5	Pfizer Inc. Note 1.5% Due 06/15/2018	09/02/2014 09/02/2014 9,000,000.00	9,000,718.95 0.00 0.00 9,000,583.87	6,000.00 0.00 17,250.00 11,250.00	0.00 135.08 (135.08) 11,114.92	0.00 11,114.92
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	05/19/2015 05/22/2015 5,000,000.00	4,997,709.59 0.00 0.00 4,997,791.20	12,812.51 0.00 22,187.51 9,375.00	81.61 0.00 81.61 9,456.61	0.00 9,456.61
882508AV6	Texas Instruments Inc Note 1% Due 05/01/2018	08/07/2014 08/07/2014 2,500,000.00	2,496,489.67 0.00 0.00 2,497,396.51	4,166.67 0.00 6,250.00 2,083.33	906.84 0.00 906.84 2,990.17	0.00 2,990.17
89231LAB3	Toyota Auto Receivables Owner 2016-D 1.06% Due 05/15/2019	10/04/2016 10/12/2016 1,757,985.47	2,081,154.09 0.00 323,256.54 1,757,915.82	980.50 1,838.43 828.21 1,686.14	18.27 0.00 18.27 1,704.41	0.00 1,704.41
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	09/03/2014 09/03/2014 10,000,000.00	10,016,206.07 0.00 0.00 10,015,313.73	96,215.28 106,250.00 7,673.61 17,708.33	0.00 892.34 (892.34) 16,815.99	0.00 16,815.99
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 02/15/2019	Various Various 283,157.58	383,675.26 0.00 100,551.03 283,149.93	191.00 358.13 140.95 308.08	28.60 2.90 25.70 333.78	0.00 333.78
89238BAB8	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	01/23/2018 01/31/2018 6,540,000.00	0.00 6,539,331.61 0.00 6,539,332.29	0.00 0.00 381.50 381.50	0.68 0.00 0.68 382.18	0.00 382.18
912828H52	US Treasury Note 1.25% Due 01/31/2020	Various Various 11,000,000.00	10,919,373.98 0.00 0.00 10,922,662.67	57,540.76 68,750.00 379.84 11,589.08	3,288.69 0.00 3,288.69 14,877.77	0.00 14,877.77
912828J50	US Treasury Note 1.375% Due 02/29/2020	03/03/2015 03/04/2015 5,000,000.00	4,976,591.93 0.00 0.00 4,977,511.64	23,359.81 0.00 29,247.24 5,887.43	919.71 0.00 919.71 6,807.14	0.00 6,807.14
912828J76	US Treasury Note 1.75% Due 03/31/2022	04/25/2017 04/26/2017 10,000,000.00	9,959,327.91 0.00 0.00 9,960,141.36	44,711.54 0.00 59,615.38 14,903.84	813.45 0.00 813.45 15,717.29	0.00 15,717.29
912828K58	US Treasury Note 1.375% Due 04/30/2020	05/22/2015 05/26/2015 5,000,000.00	4,978,253.50 0.00 0.00 4,979,046.61	11,774.86 0.00 17,662.29 5,887.43	793.11 0.00 793.11 6,680.54	0.00 6,680.54



# Income Earned

12/31/17 Thru 1/31/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
912828L24	US Treasury Note 1.875% Due 08/31/2022	09/27/2017 09/28/2017 5,000,000.00	4,990,396.24 0.00 0.00 4,990,571.05	31,854.28 0.00 39,882.60 8,028.32	174.81 0.00 174.81 8,203.13	0.00 8,203.13
912828L57	US Treasury Note 1.75% Due 09/30/2022	Various Various 9,000,000.00	8,869,258.78 0.00 0.00 8,871,597.48	40,240.39 0.00 53,653.84 13,413.45	2,338.70 0.00 2,338.70 15,752.15	0.00 15,752.15
912828L99	US Treasury Note 1.375% Due 10/31/2020	Various Various 15,000,000.00	14,880,911.77 0.00 0.00 14,884,482.12	35,324.60 0.00 52,986.88 17,662.28	3,570.35 0.00 3,570.35 21,232.63	0.00 21,232.63
912828N89	US Treasury Note 1.375% Due 01/31/2021	03/15/2016 03/16/2016 7,000,000.00	6,975,307.53 0.00 0.00 6,975,987.34	40,278.53 48,125.00 265.88 8,112.35	679.81 0.00 679.81 8,792.16	0.00 8,792.16
912828SN1	US Treasury Note 1.5% Due 03/31/2019	12/28/2016 12/29/2016 3,000,000.00	3,005,442.37 0.00 0.00 3,005,070.75	11,497.25 0.00 15,329.67 3,832.42	0.00 371.62 (371.62) 3,460.80	0.00 3,460.80
912828T34	US Treasury Note 1.125% Due 09/30/2021	11/15/2016 11/16/2016 6,000,000.00	5,878,542.02 0.00 0.00 5,881,294.35	17,245.88 0.00 22,994.51 5,748.63	2,752.33 0.00 2,752.33 8,500.96	0.00 8,500.96
912828T67	US Treasury Note 1.25% Due 10/31/2021	12/13/2016 12/14/2016 9,000,000.00	8,780,601.90 0.00 0.00 8,785,463.47	19,267.96 0.00 28,901.93 9,633.97	4,861.57 0.00 4,861.57 14,495.54	0.00 14,495.54
912828U65	US Treasury Note 1.75% Due 11/30/2021	12/28/2016 12/29/2016 6,000,000.00	5,932,174.27 0.00 0.00 5,933,645.65	9,230.77 0.00 18,173.08 8,942.31	1,471.38 0.00 1,471.38 10,413.69	0.00 10,413.69
912828UR9	US Treasury Note 0.75% Due 02/28/2018	03/06/2013 03/06/2013 5,000,000.00	5,000,000.00 0.00 0.00 5,000,000.00	12,741.71 0.00 15,953.04 3,211.33	0.00 0.00 0.00 3,211.33	0.00 3,211.33
912828V72	US Treasury Note 1.875% Due 01/31/2022	02/27/2017 02/28/2017 7,000,000.00	7,009,316.15 0.00 0.00 7,009,122.46	54,925.27 65,625.00 362.57 11,062.30	0.00 193.69 (193.69) 10,868.61	0.00 10,868.61
912828VK3	US Treasury Note 1.375% Due 06/30/2018	08/01/2014 08/01/2014 10,000,000.00	9,995,128.81 0.00 0.00 9,995,967.73	379.83 0.00 12,154.70 11,774.87	838.92 0.00 838.92 12,613.79	0.00 12,613.79



## Income Earned

12/31/17 Thru 1/31/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
912828XE5	US Treasury Note 1.5% Due 05/31/2020	Various Various 10,000,000.00	9,962,655.98 0.00 0.00 9,963,970.02	13,186.82 0.00 25,961.54 12,774.72	1,314.04 0.00 1,314.04 14,088.76	0.00 14,088.76
912828XM7	US Treasury Note 1.625% Due 07/31/2020	Various Various 8,400,000.00	8,407,505.70 0.00 0.00 8,407,258.70	57,122.29 68,250.00 377.07 11,504.78	140.86 387.86 (247.00) 11,257.78	0.00 11,257.78
912828XR6	US Treasury Note 1.75% Due 05/31/2022	06/28/2017 06/29/2017 7,000,000.00	6,983,351.83 0.00 0.00 6,983,672.19	10,769.23 0.00 21,201.92 10,432.69	320.36 0.00 320.36 10,753.05	0.00 10,753.05
912828XW5	US Treasury Note 1.75% Due 06/30/2022	07/25/2017 07/26/2017 10,000,000.00	9,951,598.25 0.00 0.00 9,952,512.60	483.43 0.00 15,469.61 14,986.18	914.35 0.00 914.35 15,900.53	0.00 15,900.53
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	08/07/2014 08/07/2014 7,500,000.00	7,494,035.74 0.00 0.00 7,495,884.66	18,750.00 0.00 25,781.25 7,031.25	1,848.92 0.00 1,848.92 8,880.17	0.00 8,880.17
95000U2B8	WELLS FARGO & COMPANY Note 2.625% Due 07/22/2022	Various Various 5,000,000.00	0.00 4,924,377.50 0.00 4,924,723.36	0.00 (920.57) 3,281.25 2,360.68	345.86 0.00 345.86 2,706.54	0.00 2,706.54
			<b>505,477,028.54</b>	<b>1,971,900.42</b>	<b>53,335.58</b>	
			<b>15,212,654.71</b>	<b>824,858.54</b>	<b>27,604.93</b>	
			<b>17,738,979.47</b>	<b>1,849,567.93</b>	<b>25,730.65</b>	<b>0.00</b>
<b>TOTAL Fixed Income</b>		<b>503,813,641.34</b>	<b>502,976,434.43</b>	<b>702,526.05</b>	<b>728,256.70</b>	<b>728,256.70</b>

### Cash & Equivalent

06417GXH6	Bank of Nova Scotia Yankee CD 1.57% Due 08/09/2018	08/08/2017 08/09/2017 9,705,000.00	9,705,000.00 0.00 0.00 9,705,000.00	61,370.65 0.00 74,491.27 13,120.62	0.00 0.00 0.00 13,120.62	0.00 13,120.62
06538CCD1	Bank of Tokyo Mitsubishi NY Discount CP 1.45% Due 03/13/2018	11/07/2017 11/08/2017 10,500,000.00	10,447,135.42 0.00 0.00 10,447,135.42	22,837.50 0.00 35,947.91 13,110.41	0.00 0.00 0.00 13,110.41	0.00 13,110.41



## Income Earned

12/31/17 Thru 1/31/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
262006307	Dreyfus Gov't Cash Management Money Market Fund		494,621.90	0.00	0.00	
		Various	8,272,697.77	1,714.88	0.00	
		Various	4,925,298.07	0.00	0.00	0.00
		3,842,021.60	3,842,021.60	1,714.88	1,714.88	1,714.88
			<b>20,646,757.32</b>	<b>84,208.15</b>	<b>0.00</b>	
			<b>8,272,697.77</b>	<b>1,714.88</b>	<b>0.00</b>	
			<b>4,925,298.07</b>	<b>110,439.18</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL Cash &amp; Equivalent</b>		<b>24,047,021.60</b>	<b>23,994,157.02</b>	<b>27,945.91</b>	<b>27,945.91</b>	<b>27,945.91</b>
			<b>526,123,785.86</b>	<b>2,056,108.57</b>	<b>53,335.58</b>	
			<b>23,485,352.48</b>	<b>826,573.42</b>	<b>27,604.93</b>	
			<b>22,664,277.54</b>	<b>1,960,007.11</b>	<b>25,730.65</b>	
<b>TOTAL PORTFOLIO</b>		<b>527,860,662.94</b>	<b>526,970,591.45</b>	<b>730,471.96</b>	<b>756,202.61</b>	<b>0.00</b>
						<b>756,202.61</b>



## Income Earned

1/31/18 Thru 2/28/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
<b>Fixed Income</b>						
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	Various Various 6,545,000.00	6,640,052.27 0.00 0.00 6,638,519.18	45,996.80 0.00 61,677.54 15,680.74	0.00 1,533.09 (1,533.09) 14,147.65	0.00 0.00 14,147.65
02665WAH4	American Honda Finance Note 2.25% Due 08/15/2019	Various Various 5,500,000.00	5,529,598.06 0.00 0.00 5,528,118.16	57,062.50 61,875.00 5,500.00 10,312.50	0.00 1,479.90 (1,479.90) 8,832.60	0.00 0.00 8,832.60
037833AJ9	Apple Inc Note 1% Due 05/03/2018	08/06/2013 08/06/2013 5,000,000.00	4,990,831.66 0.00 0.00 4,993,652.69	12,222.22 0.00 16,388.89 4,166.67	2,821.03 0.00 2,821.03 6,987.70	0.00 0.00 6,987.70
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.25% Due 02/23/2021	05/23/2016 05/26/2016 5,000,000.00	5,040,973.99 0.00 0.00 5,039,947.81	49,375.00 56,250.00 2,500.00 9,375.00	0.00 1,026.18 (1,026.18) 8,348.82	0.00 0.00 8,348.82
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 09/11/2019	Various Various 6,500,000.00	6,525,348.04 0.00 0.00 6,524,138.93	58,138.89 0.00 70,597.23 12,458.34	0.00 1,209.11 (1,209.11) 11,249.23	0.00 0.00 11,249.23
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	0.00 1,238,387.50 0.00 1,238,393.97	0.00 (2,970.49) 3,277.78 307.29	6.47 0.00 6.47 313.76	0.00 0.00 313.76
084664BT7	Berkshire Hathaway Note 3% Due 05/15/2022	Various Various 4,608,000.00	4,740,985.04 0.00 0.00 4,738,604.23	29,184.00 0.00 40,704.00 11,520.00	0.00 2,380.81 (2,380.81) 9,139.19	0.00 0.00 9,139.19
13063CKL3	California State TE-GO 2.25% Due 05/01/2019	07/29/2014 07/29/2014 23,285,000.00	23,347,955.87 0.00 0.00 23,344,073.13	130,978.13 0.00 174,637.50 43,659.37	0.00 3,882.74 (3,882.74) 39,776.63	0.00 0.00 39,776.63
161571GY4	Chase CHAIT Pool #2015-A5 1.36% Due 04/15/2020	04/30/2015 05/06/2015 5,655,000.00	5,654,931.47 0.00 0.00 5,654,957.40	3,418.13 6,409.00 3,418.13 6,409.00	25.93 0.00 25.93 6,434.93	0.00 0.00 6,434.93
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	Various Various 4,000,000.00	4,024,331.81 0.00 0.00 4,023,663.89	19,889.56 0.00 27,952.89 8,063.33	0.00 667.92 (667.92) 7,395.41	0.00 0.00 7,395.41



## Income Earned

1/31/18 Thru 2/28/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 05/16/2021	05/20/2016 05/25/2016 3,500,000.00	3,486,454.60 0.00 0.00 3,486,770.65	15,312.50 0.00 21,437.50 6,125.00	316.05 0.00 316.05 6,441.05	0.00 6,441.05
24422ETF6	John Deere Capital Corp Note 2.55% Due 01/08/2021	Various Various 6,000,000.00	6,024,161.97 0.00 0.00 6,023,530.88	9,775.00 0.00 22,525.00 12,750.00	27.39 658.48 (631.09) 12,118.91	0.00 12,118.91
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	Various Various 4,000,000.00	4,010,159.31 0.00 0.00 4,009,906.23	37,033.33 0.00 44,440.00 7,406.67	0.00 253.08 (253.08) 7,153.59	0.00 7,153.59
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	Various Various 14,040,000.00	14,058,429.88 0.00 0.00 14,057,966.24	87,408.75 96,525.00 6,971.25 16,087.50	559.72 1,023.36 (463.64) 15,623.86	0.00 15,623.86
3133782M2	FHLB Note 1.5% Due 03/08/2019	04/24/2015 04/27/2015 10,000,000.00	10,030,815.02 0.00 0.00 10,028,657.97	59,583.33 0.00 72,083.33 12,500.00	0.00 2,157.05 (2,157.05) 10,342.95	0.00 10,342.95
313379RB7	FHLB Note 1.875% Due 06/11/2021	08/30/2017 08/31/2017 4,000,000.00	4,026,794.32 0.00 0.00 4,026,182.38	10,416.67 0.00 16,666.67 6,250.00	0.00 611.94 (611.94) 5,638.06	0.00 5,638.06
313383HU8	FHLB Note 1.75% Due 06/12/2020	Various Various 14,000,000.00	14,027,637.75 0.00 0.00 14,026,740.00	33,347.22 0.00 53,763.89 20,416.67	5.71 903.46 (897.75) 19,518.92	0.00 19,518.92
3135G0A78	FNMA Note 1.625% Due 01/21/2020	04/29/2015 04/30/2015 5,500,000.00	5,512,410.76 0.00 0.00 5,511,927.45	2,482.64 0.00 9,930.56 7,447.92	0.00 483.31 (483.31) 6,964.61	0.00 6,964.61
3135G0D75	FNMA Note 1.5% Due 06/22/2020	Various Various 15,000,000.00	14,963,968.41 0.00 0.00 14,965,125.39	24,375.00 0.00 43,125.00 18,750.00	1,365.10 208.12 1,156.98 19,906.98	0.00 19,906.98
3135G0F73	FNMA Note 1.5% Due 11/30/2020	Various Various 7,000,000.00	6,931,295.28 0.00 0.00 6,933,157.55	17,791.66 0.00 26,541.66 8,750.00	1,862.27 0.00 1,862.27 10,612.27	0.00 10,612.27
3135G0J20	FNMA Note 1.375% Due 02/26/2021	Various Various 15,000,000.00	15,029,068.34 0.00 0.00 15,028,342.28	88,802.07 103,125.00 2,864.58 17,187.51	271.60 997.66 (726.06) 16,461.45	0.00 16,461.45



## Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	10/06/2016 10/07/2016 8,000,000.00	7,979,167.26 0.00 0.00 7,979,601.28	34,833.33 0.00 44,000.00 9,166.67	434.02 0.00 434.02 9,600.69	0.00 9,600.69
3135G0S38	FNMA Note 2% Due 01/05/2022	01/30/2017 01/31/2017 6,000,000.00	5,991,348.20 0.00 0.00 5,991,517.13	8,666.67 0.00 18,666.67 10,000.00	168.93 0.00 168.93 10,168.93	0.00 10,168.93
3135G0T45	FNMA Note 1.875% Due 04/05/2022	Various Various 11,450,000.00	11,403,060.86 0.00 0.00 11,403,923.26	69,177.09 0.00 87,067.71 17,890.62	862.40 0.00 862.40 18,753.02	0.00 18,753.02
3137EADM8	FHLMC Note 1.25% Due 10/02/2019	Various Various 10,000,000.00	9,946,375.45 0.00 0.00 9,948,845.00	41,319.44 0.00 51,736.12 10,416.68	2,469.55 0.00 2,469.55 12,886.23	0.00 12,886.23
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	Various Various 12,500,000.00	12,427,436.94 0.00 0.00 12,429,014.39	66,015.63 70,312.50 7,421.88 11,718.75	1,577.45 0.00 1,577.45 13,296.20	0.00 13,296.20
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	11/28/2017 11/29/2017 3,000,000.00	2,996,866.61 0.00 0.00 2,996,952.62	11,875.00 0.00 16,562.50 4,687.50	86.01 0.00 86.01 4,773.51	0.00 4,773.51
36962G7M0	General Electric Capital Corp Callable Note 1X 12/9/2019 2.2% Due 01/09/2020	Various Various 6,148,000.00	6,150,717.66 0.00 0.00 6,150,610.03	8,265.64 0.00 19,536.98 11,271.34	33.15 140.78 (107.63) 11,163.71	0.00 11,163.71
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	06/04/2015 06/09/2015 5,000,000.00	4,998,634.12 0.00 0.00 4,998,692.95	25,729.17 0.00 35,625.00 9,895.83	58.83 0.00 58.83 9,954.66	0.00 9,954.66
40428HPV8	HSBC USA Inc Note 2.75% Due 08/07/2020	11/20/2015 11/25/2015 2,000,000.00	2,005,613.86 0.00 0.00 2,005,442.63	26,583.33 27,500.00 3,666.67 4,583.34	0.00 171.23 (171.23) 4,412.11	0.00 4,412.11
43813NAC0	Honda Auto Receivables 2015-2 A3 1.04% Due 02/21/2019	05/13/2015 05/20/2015 428,574.34	648,779.15 0.00 220,232.74 428,557.24	187.43 562.30 123.81 498.68	10.83 0.00 10.83 509.51	0.00 509.51
43814PAB6	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 01/21/2020	09/25/2017 09/29/2017 1,170,000.00	1,169,911.39 0.00 0.00 1,169,914.84	663.33 1,530.75 663.33 1,530.75	3.45 0.00 3.45 1,534.20	0.00 1,534.20



# Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
43814QAC2	Honda Auto Receivables 2016-2 A3 1.39% Due 04/15/2020	05/24/2016 05/31/2016 2,452,130.72	2,665,473.73 0.00 213,372.39 2,452,104.63	1,646.69 3,087.54 1,514.87 2,955.72	3.29 0.00 3.29 2,959.01	0.00 2,959.01
43814TAB8	Honda Auto Receivables 2017-1 A2 1.42% Due 07/22/2019	03/21/2017 03/28/2017 1,711,777.72	1,983,110.92 0.00 271,363.23 1,711,753.15	782.24 2,346.72 675.20 2,239.68	5.46 0.00 5.46 2,245.14	0.00 2,245.14
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	07/25/2016 07/26/2016 5,000,000.00	5,086,811.99 0.00 0.00 5,084,676.02	35,416.67 0.00 43,229.17 7,812.50	0.00 2,135.97 (2,135.97) 5,676.53	0.00 5,676.53
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	01/10/2017 01/18/2017 4,000,000.00	3,996,101.18 0.00 0.00 3,996,176.63	3,069.44 0.00 10,152.78 7,083.34	75.45 0.00 75.45 7,158.79	0.00 7,158.79
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 05/12/2020	04/05/2017 04/12/2017 5,390,000.00	5,380,572.43 0.00 0.00 5,380,890.09	19,220.59 0.00 26,519.55 7,298.96	317.66 0.00 317.66 7,616.62	0.00 7,616.62
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 09/14/2022	Various Various 5,000,000.00	2,944,098.83 1,911,460.00 0.00 4,856,540.57	19,979.17 (15,944.44) 40,590.28 4,666.67	981.74 0.00 981.74 5,648.41	0.00 5,648.41
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	09/29/2016 09/30/2016 7,600,000.00	7,616,500.55 0.00 0.00 7,616,118.09	19,448.61 0.00 28,156.94 8,708.33	0.00 382.46 (382.46) 8,325.87	0.00 8,325.87
459058FY4	Intl. Bank Recon & Development Note 2% Due 01/26/2022	Various Various 4,500,000.00	4,499,255.61 0.00 0.00 4,499,269.93	1,250.00 0.00 8,750.00 7,500.00	218.72 204.40 14.32 7,514.32	0.00 7,514.32
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	11/09/2016 11/10/2016 8,500,000.00	8,353,369.29 0.00 0.00 8,356,614.87	2,921.88 0.00 10,890.63 7,968.75	3,245.58 0.00 3,245.58 11,214.33	0.00 11,214.33
45950KCM0	International Finance Corp Note 2.25% Due 01/25/2021	01/18/2018 01/25/2018 3,760,000.00	3,749,016.20 0.00 0.00 3,749,298.61	1,410.00 0.00 8,460.00 7,050.00	282.41 0.00 282.41 7,332.41	0.00 7,332.41
46625HKA7	JP Morgan Chase Callable Note Cont 12/23/2019 2.25% Due 01/23/2020	03/26/2015 03/31/2015 2,500,000.00	2,495,860.09 0.00 0.00 2,496,020.86	1,250.00 0.00 5,937.50 4,687.50	160.77 0.00 160.77 4,848.27	0.00 4,848.27





# Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
46625HJQ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 03/01/2021	Various Various 4,500,000.00	4,523,866.74 0.00 0.00 4,523,272.20	47,812.50 0.00 57,375.00 9,562.50	36.30 630.84 (594.54) 8,967.96	0.00 8,967.96
47787UAD5	John Deere Owner Trust 2015-A A3 1.32% Due 06/17/2019	12/11/2015 12/16/2015 246,631.67	343,128.61 0.00 96,616.08 246,569.34	201.37 377.57 144.69 320.89	56.81 0.00 56.81 377.70	0.00 377.70
47787XAB3	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	02/22/2017 03/02/2017 1,860,276.71	2,172,164.60 0.00 311,893.53 1,860,272.10	1,448.11 2,715.21 1,240.18 2,507.28	1.03 0.00 1.03 2,508.31	0.00 2,508.31
47788BAB0	John Deere Owner Trust 2017-B A2A 1.59% Due 04/15/2020	07/11/2017 07/18/2017 1,595,000.00	1,594,888.78 0.00 0.00 1,594,892.65	1,127.13 2,113.38 1,127.13 2,113.38	3.87 0.00 3.87 2,117.25	0.00 2,117.25
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	07/11/2017 07/18/2017 1,120,000.00	1,119,928.49 0.00 0.00 1,119,929.97	905.96 1,698.67 905.96 1,698.67	1.48 0.00 1.48 1,700.15	0.00 1,700.15
47788CAC6	John Deere Owener Trust 2016-B A4 2.66% Due 04/18/2022	02/21/2018 02/28/2018 1,700,000.00	0.00 1,699,877.77 0.00 1,699,877.85	0.00 0.00 125.61 125.61	0.08 0.00 0.08 125.69	0.00 125.69
47788MAC4	John Deere Owner Trust 2016-A A3 1.36% Due 04/15/2020	02/23/2016 03/02/2016 3,045,069.65	3,424,444.99 0.00 379,663.31 3,044,822.52	2,070.06 3,881.36 1,840.58 3,651.88	40.84 0.00 40.84 3,692.72	0.00 3,692.72
47788NAB4	John Deere Owner Trust 2016-B A2 1.09% Due 02/15/2019	07/19/2016 07/27/2016 229,063.93	793,972.59 0.00 564,928.33 229,058.67	384.65 721.21 110.97 447.53	14.41 0.00 14.41 461.94	0.00 461.94
594918BP8	Microsoft Callable Note Cont 7/8/21 1.55% Due 08/08/2021	Various 08/08/2016 4,960,000.00	4,955,858.57 0.00 0.00 4,955,948.88	36,945.11 38,440.00 4,911.77 6,406.66	90.31 0.00 90.31 6,496.97	0.00 6,496.97
654747AB0	Nissan Auto Receivables 2017-A A2A 1.47% Due 01/15/2020	03/21/2017 03/28/2017 1,838,634.32	2,032,037.41 0.00 193,410.32 1,838,628.04	1,327.60 2,489.25 1,201.24 2,362.89	0.95 0.00 0.95 2,363.84	0.00 2,363.84
65478WAB1	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 05/15/2019	08/02/2016 08/10/2016 697,371.40	942,842.05 0.00 245,487.90 697,359.40	448.38 840.72 331.64 723.98	5.25 0.00 5.25 729.23	0.00 729.23



# Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.9% Due 09/15/2021	09/20/2016 09/23/2016 7,000,000.00	6,996,945.87 0.00 0.00 6,997,010.56	50,244.44 0.00 61,327.78 11,083.34	64.69 0.00 64.69 11,148.03	0.00 11,148.03
717081DG5	Pfizer Inc. Note 1.5% Due 06/15/2018	09/02/2014 09/02/2014 9,000,000.00	9,000,583.87 0.00 0.00 9,000,461.87	17,250.00 0.00 28,500.00 11,250.00	0.00 122.00 (122.00) 11,128.00	0.00 11,128.00
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	05/19/2015 05/22/2015 5,000,000.00	4,997,791.20 0.00 0.00 4,997,864.92	22,187.51 0.00 31,562.51 9,375.00	73.72 0.00 73.72 9,448.72	0.00 9,448.72
882508AV6	Texas Instruments Inc Note 1% Due 05/01/2018	08/07/2014 08/07/2014 2,500,000.00	2,497,396.51 0.00 0.00 2,498,215.58	6,250.00 0.00 8,333.33 2,083.33	819.07 0.00 819.07 2,902.40	0.00 2,902.40
89231LAB3	Toyota Auto Receivables Owner 2016-D 1.06% Due 05/15/2019	10/04/2016 10/12/2016 1,407,213.83	1,757,915.82 0.00 350,771.64 1,407,216.41	828.21 1,552.89 662.95 1,387.63	17.23 0.00 17.23 1,404.86	0.00 1,404.86
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	09/03/2014 09/03/2014 10,000,000.00	10,015,313.73 0.00 0.00 10,014,507.75	7,673.61 0.00 25,381.94 17,708.33	0.00 805.98 (805.98) 16,902.35	0.00 16,902.35
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 02/15/2019	Various Various 182,358.09	283,149.93 0.00 100,799.49 182,358.09	140.95 264.29 90.78 214.12	8.52 0.87 7.65 221.77	0.00 221.77
89238BAB8	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	01/23/2018 01/31/2018 6,540,000.00	6,539,332.29 0.00 0.00 6,539,351.23	381.50 0.00 11,826.50 11,445.00	18.94 0.00 18.94 11,463.94	0.00 11,463.94
912828H52	US Treasury Note 1.25% Due 01/31/2020	Various Various 11,000,000.00	10,922,662.67 0.00 0.00 10,925,633.11	379.84 0.00 11,015.20 10,635.36	2,970.44 0.00 2,970.44 13,605.80	0.00 13,605.80
912828J50	US Treasury Note 1.375% Due 02/29/2020	03/03/2015 03/04/2015 5,000,000.00	4,977,511.64 0.00 0.00 4,978,342.35	29,247.24 34,375.00 186.82 5,314.58	830.71 0.00 830.71 6,145.29	0.00 6,145.29
912828J76	US Treasury Note 1.75% Due 03/31/2022	04/25/2017 04/26/2017 10,000,000.00	9,960,141.36 0.00 0.00 9,960,876.08	59,615.38 0.00 73,076.92 13,461.54	734.72 0.00 734.72 14,196.26	0.00 14,196.26



## Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
912828K58	US Treasury Note 1.375% Due 04/30/2020	05/22/2015 05/26/2015 5,000,000.00	4,979,046.61 0.00 0.00 4,979,762.96	17,662.29 0.00 22,979.97 5,317.68	716.35 0.00 716.35 6,034.03	0.00 6,034.03
912828L24	US Treasury Note 1.875% Due 08/31/2022	09/27/2017 09/28/2017 5,000,000.00	4,990,571.05 0.00 0.00 4,990,728.96	39,882.60 46,875.00 254.76 7,247.16	157.91 0.00 157.91 7,405.07	0.00 7,405.07
912828L57	US Treasury Note 1.75% Due 09/30/2022	Various Various 9,000,000.00	8,871,597.48 0.00 0.00 8,873,709.87	53,653.84 0.00 65,769.23 12,115.39	2,112.39 0.00 2,112.39 14,227.78	0.00 14,227.78
912828L99	US Treasury Note 1.375% Due 10/31/2020	Various Various 15,000,000.00	14,884,482.12 0.00 0.00 14,887,706.94	52,986.88 0.00 68,939.92 15,953.04	3,224.82 0.00 3,224.82 19,177.86	0.00 19,177.86
912828N89	US Treasury Note 1.375% Due 01/31/2021	03/15/2016 03/16/2016 7,000,000.00	6,975,987.34 0.00 0.00 6,976,601.37	265.88 0.00 7,710.64 7,444.76	614.03 0.00 614.03 8,058.79	0.00 8,058.79
912828SN1	US Treasury Note 1.5% Due 03/31/2019	12/28/2016 12/29/2016 3,000,000.00	3,005,070.75 0.00 0.00 3,004,735.10	15,329.67 0.00 18,791.21 3,461.54	0.00 335.65 (335.65) 3,125.89	0.00 3,125.89
912828T34	US Treasury Note 1.125% Due 09/30/2021	11/15/2016 11/16/2016 6,000,000.00	5,881,294.35 0.00 0.00 5,883,780.34	22,994.51 0.00 28,186.81 5,192.30	2,485.99 0.00 2,485.99 7,678.29	0.00 7,678.29
912828T67	US Treasury Note 1.25% Due 10/31/2021	12/13/2016 12/14/2016 9,000,000.00	8,785,463.47 0.00 0.00 8,789,854.57	28,901.93 0.00 37,603.59 8,701.66	4,391.10 0.00 4,391.10 13,092.76	0.00 13,092.76
912828U65	US Treasury Note 1.75% Due 11/30/2021	12/28/2016 12/29/2016 6,000,000.00	5,933,645.65 0.00 0.00 5,934,974.63	18,173.08 0.00 26,250.00 8,076.92	1,328.98 0.00 1,328.98 9,405.90	0.00 9,405.90
912828UR9	US Treasury Note Due 02/28/2018	03/06/2013 03/06/2013 0.00	5,000,000.00 0.00 5,000,000.00 0.00	15,953.04 18,750.00 0.00 2,796.96	0.00 0.00 0.00 2,796.96	0.00 2,796.96
912828V72	US Treasury Note 1.875% Due 01/31/2022	02/27/2017 02/28/2017 7,000,000.00	7,009,122.46 0.00 0.00 7,008,947.51	362.57 0.00 10,514.50 10,151.93	0.00 174.95 (174.95) 9,976.98	0.00 9,976.98



## Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
912828VK3	US Treasury Note 1.375% Due 06/30/2018	08/01/2014 08/01/2014 10,000,000.00	9,995,967.73 0.00 0.00 9,996,725.47	12,154.70 0.00 22,790.06 10,635.36	757.74 0.00 757.74 11,393.10	0.00 11,393.10
912828XE5	US Treasury Note 1.5% Due 05/31/2020	Various Various 10,000,000.00	9,963,970.02 0.00 0.00 9,965,156.89	25,961.54 0.00 37,500.00 11,538.46	1,186.87 0.00 1,186.87 12,725.33	0.00 12,725.33
912828XM7	US Treasury Note 1.625% Due 07/31/2020	Various Various 8,400,000.00	8,407,258.70 0.00 0.00 8,407,035.60	377.07 0.00 10,935.08 10,558.01	127.23 350.33 (223.10) 10,334.91	0.00 10,334.91
912828XR6	US Treasury Note 1.75% Due 05/31/2022	06/28/2017 06/29/2017 7,000,000.00	6,983,672.19 0.00 0.00 6,983,961.54	21,201.92 0.00 30,625.00 9,423.08	289.35 0.00 289.35 9,712.43	0.00 9,712.43
912828XW5	US Treasury Note 1.75% Due 06/30/2022	07/25/2017 07/26/2017 10,000,000.00	9,952,512.60 0.00 0.00 9,953,338.47	15,469.61 0.00 29,005.52 13,535.91	825.87 0.00 825.87 14,361.78	0.00 14,361.78
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	08/07/2014 08/07/2014 7,500,000.00	7,495,884.66 0.00 0.00 7,497,554.65	25,781.25 0.00 32,812.50 7,031.25	1,669.99 0.00 1,669.99 8,701.24	0.00 8,701.24
95000U2B8	WELLS FARGO & COMPANY Note 2.625% Due 07/22/2022	Various Various 5,000,000.00	4,924,723.36 0.00 0.00 4,926,014.87	3,281.25 0.00 14,218.75 10,937.50	1,291.51 0.00 1,291.51 12,229.01	0.00 12,229.01
			<b>502,976,434.43</b>	<b>1,849,567.93</b>	<b>45,226.47</b>	
			<b>4,849,725.27</b>	<b>565,703.43</b>	<b>24,931.67</b>	
			<b>7,948,538.96</b>	<b>1,983,118.03</b>	<b>20,294.80</b>	<b>0.00</b>
<b>TOTAL Fixed Income</b>			<b>500,815,102.38</b>	<b>699,253.53</b>	<b>719,548.33</b>	<b>719,548.33</b>

## Cash & Equivalent

06417GXH6	Bank of Nova Scotia Yankee CD 1.57% Due 08/09/2018	08/08/2017 08/09/2017 9,705,000.00	9,705,000.00 0.00 0.00 9,705,000.00	74,491.27 0.00 86,342.15 11,850.88	0.00 0.00 0.00 11,850.88	0.00 11,850.88
06538CCD1	Bank of Tokyo Mitsubishi NY Discount CP 1.45% Due 03/13/2018	11/07/2017 11/08/2017 10,500,000.00	10,447,135.42 0.00 0.00 10,447,135.42	35,947.91 0.00 47,789.58 11,841.67	0.00 0.00 0.00 11,841.67	0.00 11,841.67



## Income Earned

1/31/18 Thru 2/28/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
262006307	Dreyfus Gov't Cash Management Money Market Fund		3,842,021.60	0.00	0.00	
		Various	8,534,690.69	1,533.37	0.00	
		Various	4,868,640.20	0.00	0.00	0.00
		7,508,072.09	7,508,072.09	1,533.37	1,533.37	1,533.37
			<b>23,994,157.02</b>	<b>110,439.18</b>	<b>0.00</b>	
			<b>8,534,690.69</b>	<b>1,533.37</b>	<b>0.00</b>	
			<b>4,868,640.20</b>	<b>134,131.73</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL Cash &amp; Equivalent</b>		<b>27,713,072.09</b>	<b>27,660,207.51</b>	<b>25,225.92</b>	<b>25,225.92</b>	<b>25,225.92</b>
			<b>526,970,591.45</b>	<b>1,960,007.11</b>	<b>45,226.47</b>	
			<b>13,384,415.96</b>	<b>567,236.80</b>	<b>24,931.67</b>	
			<b>12,817,179.16</b>	<b>2,117,249.76</b>	<b>20,294.80</b>	
<b>TOTAL PORTFOLIO</b>		<b>528,528,174.47</b>	<b>527,558,123.05</b>	<b>724,479.45</b>	<b>744,774.25</b>	<b>0.00</b>
						<b>744,774.25</b>



## Income Earned

2/28/18 Thru 3/31/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
<b>Fixed Income</b>						
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	Various Various 6,545,000.00	6,638,519.18 0.00 0.00 6,636,821.81	61,677.54 0.00 77,358.26 15,680.72	0.00 1,697.37 (1,697.37) 13,983.35	0.00 13,983.35
02665WAH4	American Honda Finance Note 2.25% Due 08/15/2019	Various Various 5,500,000.00	5,528,118.16 0.00 0.00 5,526,479.70	5,500.00 0.00 15,812.50 10,312.50	0.00 1,638.46 (1,638.46) 8,674.04	0.00 8,674.04
037833AJ9	Apple Inc Note 1% Due 05/03/2018	08/06/2013 08/06/2013 5,000,000.00	4,993,652.69 0.00 0.00 4,996,775.97	16,388.89 0.00 20,555.56 4,166.67	3,123.28 0.00 3,123.28 7,289.95	0.00 7,289.95
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.25% Due 02/23/2021	05/23/2016 05/26/2016 5,000,000.00	5,039,947.81 0.00 0.00 5,038,811.68	2,500.00 0.00 11,875.00 9,375.00	0.00 1,136.13 (1,136.13) 8,238.87	0.00 8,238.87
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 09/11/2019	Various Various 6,500,000.00	6,524,138.93 0.00 0.00 6,522,800.28	70,597.23 74,750.00 8,305.56 12,458.33	0.00 1,338.65 (1,338.65) 11,119.68	0.00 11,119.68
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 01/29/2023	02/26/2018 02/28/2018 1,250,000.00	1,238,393.97 0.00 0.00 1,238,594.40	3,277.78 0.00 6,350.69 3,072.91	200.43 0.00 200.43 3,273.34	0.00 3,273.34
084664BT7	Berkshire Hathaway Note 3% Due 05/15/2022	Various Various 4,608,000.00	4,738,604.23 0.00 0.00 4,735,968.34	40,704.00 0.00 52,224.00 11,520.00	0.00 2,635.89 (2,635.89) 8,884.11	0.00 8,884.11
13063CKL3	California State TE-GO 2.25% Due 05/01/2019	07/29/2014 07/29/2014 23,285,000.00	23,344,073.13 0.00 0.00 23,339,774.38	174,637.50 0.00 218,296.88 43,659.38	0.00 4,298.75 (4,298.75) 39,360.63	0.00 39,360.63
161571GY4	Chase CHAIT Pool #2015-A5 1.36% Due 04/15/2020	04/30/2015 05/06/2015 5,655,000.00	5,654,957.40 0.00 0.00 5,654,986.11	3,418.13 6,409.00 3,418.13 6,409.00	28.71 0.00 28.71 6,437.71	0.00 6,437.71
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	Various Various 4,000,000.00	4,023,663.89 0.00 0.00 4,022,924.39	27,952.89 0.00 36,016.23 8,063.34	0.00 739.50 (739.50) 7,323.84	0.00 7,323.84



## Income Earned

2/28/18 Thru 3/31/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 05/16/2021	05/20/2016 05/25/2016 3,500,000.00	3,486,770.65 0.00 0.00 3,487,120.58	21,437.50 0.00 27,562.50 6,125.00	349.93 0.00 349.93 6,474.93	0.00 6,474.93
24422ETF6	John Deere Capital Corp Note 2.55% Due 01/08/2021	Various Various 6,000,000.00	6,023,530.88 0.00 0.00 6,022,832.16	22,525.00 0.00 35,275.00 12,750.00	30.32 729.04 (698.72) 12,051.28	0.00 12,051.28
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	Various Various 4,000,000.00	4,009,906.23 0.00 0.00 4,009,626.03	44,440.00 44,440.00 7,406.67 7,406.67	0.00 280.20 (280.20) 7,126.47	0.00 7,126.47
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	Various Various 14,040,000.00	14,057,966.24 0.00 0.00 14,057,452.91	6,971.25 0.00 23,058.75 16,087.50	619.68 1,133.01 (513.33) 15,574.17	0.00 15,574.17
3133782M2	FHLB Note 1.5% Due 03/08/2019	04/24/2015 04/27/2015 10,000,000.00	10,028,657.97 0.00 0.00 10,026,269.81	72,083.33 75,000.00 9,583.33 12,500.00	0.00 2,388.16 (2,388.16) 10,111.84	0.00 10,111.84
313379RB7	FHLB Note 1.875% Due 06/11/2021	08/30/2017 08/31/2017 4,000,000.00	4,026,182.38 0.00 0.00 4,025,504.87	16,666.67 0.00 22,916.67 6,250.00	0.00 677.51 (677.51) 5,572.49	0.00 5,572.49
313383HU8	FHLB Note 1.75% Due 06/12/2020	Various Various 14,000,000.00	14,026,740.00 0.00 0.00 14,025,746.07	53,763.89 0.00 74,180.56 20,416.67	6.32 1,000.25 (993.93) 19,422.74	0.00 19,422.74
3135G0A78	FNMA Note 1.625% Due 01/21/2020	04/29/2015 04/30/2015 5,500,000.00	5,511,927.45 0.00 0.00 5,511,392.36	9,930.56 0.00 17,378.47 7,447.91	0.00 535.09 (535.09) 6,912.82	0.00 6,912.82
3135G0D75	FNMA Note 1.5% Due 06/22/2020	Various Various 15,000,000.00	14,965,125.39 0.00 0.00 14,966,406.33	43,125.00 0.00 61,875.00 18,750.00	1,511.35 230.41 1,280.94 20,030.94	0.00 20,030.94
3135G0F73	FNMA Note 1.5% Due 11/30/2020	Various Various 7,000,000.00	6,933,157.55 0.00 0.00 6,935,219.36	26,541.66 0.00 35,291.66 8,750.00	2,061.81 0.00 2,061.81 10,811.81	0.00 10,811.81
3135G0J20	FNMA Note 1.375% Due 02/26/2021	Various Various 15,000,000.00	15,028,342.28 0.00 0.00 15,027,538.43	2,864.58 0.00 20,052.09 17,187.51	300.71 1,104.56 (803.85) 16,383.66	0.00 16,383.66



## Income Earned

2/28/18 Thru 3/31/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	10/06/2016 10/07/2016 8,000,000.00	7,979,601.28 0.00 0.00 7,980,081.80	44,000.00 0.00 53,166.67 9,166.67	480.52 0.00 480.52 9,647.19	0.00 9,647.19
3135G0S38	FNMA Note 2% Due 01/05/2022	01/30/2017 01/31/2017 6,000,000.00	5,991,517.13 0.00 0.00 5,991,704.17	18,666.67 0.00 28,666.67 10,000.00	187.04 0.00 187.04 10,187.04	0.00 10,187.04
3135G0T45	FNMA Note 1.875% Due 04/05/2022	Various Various 11,450,000.00	11,403,923.26 0.00 0.00 11,404,878.06	87,067.71 0.00 104,958.34 17,890.63	954.80 0.00 954.80 18,845.43	0.00 18,845.43
3135G0T94	FNMA Note 2.375% Due 01/19/2023	03/28/2018 03/29/2018 8,000,000.00	0.00 7,883,760.00 0.00 7,883,958.47	0.00 (34,833.33) 35,888.89 1,055.56	198.47 0.00 198.47 1,254.03	0.00 1,254.03
3137EADM8	FHLMC Note 1.25% Due 10/02/2019	Various Various 10,000,000.00	9,948,845.00 0.00 0.00 9,951,579.15	51,736.12 0.00 62,152.78 10,416.66	2,734.15 0.00 2,734.15 13,150.81	0.00 13,150.81
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	Various Various 12,500,000.00	12,429,014.39 0.00 0.00 12,430,760.87	7,421.88 0.00 19,140.63 11,718.75	1,746.48 0.00 1,746.48 13,465.23	0.00 13,465.23
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	11/28/2017 11/29/2017 3,000,000.00	2,996,952.62 0.00 0.00 2,997,047.85	16,562.50 0.00 21,250.00 4,687.50	95.23 0.00 95.23 4,782.73	0.00 4,782.73
36962G7M0	General Electric Capital Corp Callable Note 1X 12/9/2019 2.2% Due 01/09/2020	Various Various 6,148,000.00	6,150,610.03 0.00 0.00 6,150,490.87	19,536.98 0.00 30,808.32 11,271.34	36.70 155.86 (119.16) 11,152.18	0.00 11,152.18
404280BF5	HSBC Holdings PLC Note 2.65% Due 01/05/2022	03/16/2018 03/20/2018 1,520,000.00	0.00 1,476,771.20 0.00 1,477,145.21	0.00 (8,391.67) 9,622.44 1,230.77	374.01 0.00 374.01 1,604.78	0.00 1,604.78
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	06/04/2015 06/09/2015 5,000,000.00	4,998,692.95 0.00 0.00 4,998,758.10	35,625.00 0.00 45,520.83 9,895.83	65.15 0.00 65.15 9,960.98	0.00 9,960.98
40428HPV8	HSBC USA Inc Note 2.75% Due 08/07/2020	11/20/2015 11/25/2015 2,000,000.00	2,005,442.63 0.00 0.00 2,005,253.06	3,666.67 0.00 8,250.00 4,583.33	0.00 189.57 (189.57) 4,393.76	0.00 4,393.76





## Income Earned

2/28/18 Thru 3/31/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
43813NAC0	Honda Auto Receivables 2015-2 A3 1.04% Due 02/21/2019	05/13/2015 05/20/2015 218,815.30	428,557.24 0.00 209,759.04 218,807.32	123.81 371.43 63.21 310.83	9.12 0.00 9.12 319.95	0.00 319.95
43814PAB6	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 01/21/2020	09/25/2017 09/29/2017 1,170,000.00	1,169,914.84 0.00 0.00 1,169,918.67	663.33 1,530.75 663.33 1,530.75	3.83 0.00 3.83 1,534.58	0.00 1,534.58
43814QAC2	Honda Auto Receivables 2016-2 A3 1.39% Due 04/15/2020	05/24/2016 05/31/2016 2,255,894.67	2,452,104.63 0.00 196,236.05 2,255,871.63	1,514.87 2,840.38 1,393.64 2,719.15	3.05 0.00 3.05 2,722.20	0.00 2,722.20
43814TAB8	Honda Auto Receivables 2017-1 A2 1.42% Due 07/22/2019	03/21/2017 03/28/2017 1,456,469.19	1,711,753.15 0.00 255,308.53 1,456,449.56	675.20 2,025.60 574.50 1,924.90	4.94 0.00 4.94 1,929.84	0.00 1,929.84
44932HAH6	IBM Credit Corp Note 3% Due 02/06/2023	03/09/2018 03/13/2018 5,900,000.00	0.00 5,842,149.50 0.00 5,842,763.21	0.00 (18,191.66) 27,041.66 8,850.00	613.71 0.00 613.71 9,463.71	0.00 9,463.71
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	07/25/2016 07/26/2016 5,000,000.00	5,084,676.02 0.00 0.00 5,082,311.19	43,229.17 46,875.00 4,166.67 7,812.50	0.00 2,364.83 (2,364.83) 5,447.67	0.00 5,447.67
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	01/10/2017 01/18/2017 4,000,000.00	3,996,176.63 0.00 0.00 3,996,260.15	10,152.78 0.00 17,236.11 7,083.33	83.52 0.00 83.52 7,166.85	0.00 7,166.85
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 05/12/2020	04/05/2017 04/12/2017 5,390,000.00	5,380,890.09 0.00 0.00 5,381,241.78	26,519.55 0.00 33,818.51 7,298.96	351.69 0.00 351.69 7,650.65	0.00 7,650.65
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 09/14/2022	Various Various 5,000,000.00	4,856,540.57 0.00 0.00 4,859,222.86	40,590.28 43,750.00 4,131.95 7,291.67	2,682.29 0.00 2,682.29 9,973.96	0.00 9,973.96
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	09/29/2016 09/30/2016 7,600,000.00	7,616,118.09 0.00 0.00 7,615,694.65	28,156.94 0.00 36,865.28 8,708.34	0.00 423.44 (423.44) 8,284.90	0.00 8,284.90
459058FY4	Intl. Bank Recon & Development Note 2% Due 01/26/2022	Various Various 4,500,000.00	4,499,269.93 0.00 0.00 4,499,285.79	8,750.00 0.00 16,250.00 7,500.00	242.16 226.30 15.86 7,515.86	0.00 7,515.86



## Income Earned

2/28/18 Thru 3/31/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	11/09/2016 11/10/2016 8,500,000.00	8,356,614.87 0.00 0.00 8,360,208.20	10,890.63 0.00 18,859.38 7,968.75	3,593.33 0.00 3,593.33 11,562.08	0.00 11,562.08
45950KCM0	International Finance Corp Note 2.25% Due 01/25/2021	01/18/2018 01/25/2018 3,760,000.00	3,749,298.61 0.00 0.00 3,749,611.28	8,460.00 0.00 15,510.00 7,050.00	312.67 0.00 312.67 7,362.67	0.00 7,362.67
46625HKA7	JP Morgan Chase Callable Note Cont 12/23/2019 2.25% Due 01/23/2020	03/26/2015 03/31/2015 2,500,000.00	2,496,020.86 0.00 0.00 2,496,198.86	5,937.50 0.00 10,625.00 4,687.50	178.00 0.00 178.00 4,865.50	0.00 4,865.50
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 03/01/2021	Various Various 4,500,000.00	4,523,272.20 0.00 0.00 4,522,613.94	57,375.00 57,375.00 9,562.50 9,562.50	40.18 698.44 (658.26) 8,904.24	0.00 8,904.24
47787UAD5	John Deere Owner Trust 2015-A A3 1.32% Due 06/17/2019	12/11/2015 12/16/2015 184,024.42	246,569.34 0.00 62,607.25 183,997.14	144.69 271.30 107.96 234.57	35.05 0.00 35.05 269.62	0.00 269.62
47787XAB3	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	02/22/2017 03/02/2017 1,657,262.73	1,860,272.10 0.00 203,013.98 1,657,258.84	1,240.18 2,325.35 1,104.84 2,190.01	0.72 0.00 0.72 2,190.73	0.00 2,190.73
47788BAB0	John Deere Owner Trust 2017-B A2A 1.59% Due 04/15/2020	07/11/2017 07/18/2017 1,459,060.85	1,594,892.65 0.00 135,939.15 1,458,966.57	1,127.13 2,113.38 1,031.07 2,017.32	13.07 0.00 13.07 2,030.39	0.00 2,030.39
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	07/11/2017 07/18/2017 1,120,000.00	1,119,929.97 0.00 0.00 1,119,931.61	905.96 1,698.67 905.96 1,698.67	1.64 0.00 1.64 1,700.31	0.00 1,700.31
47788CAC6	John Deere Owner Trust 2016-B A4 2.66% Due 04/18/2022	02/21/2018 02/28/2018 1,700,000.00	1,699,877.85 0.00 0.00 1,699,880.36	125.61 0.00 3,893.94 3,768.33	2.51 0.00 2.51 3,770.84	0.00 3,770.84
47788MAC4	John Deere Owner Trust 2016-A A3 1.36% Due 04/15/2020	02/23/2016 03/02/2016 2,786,533.31	3,044,822.52 0.00 258,536.34 2,786,316.20	1,840.58 3,451.08 1,684.30 3,294.80	30.02 0.00 30.02 3,324.82	0.00 3,324.82
47788NAB4	John Deere Owner Trust 2016-B A2 Due 02/15/2019	07/19/2016 07/27/2016 0.00	229,058.67 0.00 229,063.93 0.00	110.97 208.07 0.00 97.10	5.26 0.00 5.26 102.36	0.00 102.36



## Income Earned

2/28/18 Thru 3/31/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
594918BP8	Microsoft Callable Note Cont 7/8/21 1.55% Due 08/08/2021	Various 08/08/2016 4,960,000.00	4,955,948.88 0.00 0.00 4,956,048.87	4,911.77 0.00 11,318.44 6,406.67	99.99 0.00 99.99 6,506.66	0.00 6,506.66
654747AB0	Nissan Auto Receivables 2017-A A2A 1.47% Due 01/15/2020	03/21/2017 03/28/2017 1,667,684.20	1,838,628.04 0.00 170,950.12 1,667,678.76	1,201.24 2,252.33 1,089.55 2,140.64	0.84 0.00 0.84 2,141.48	0.00 2,141.48
65478WAB1	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 05/15/2019	08/02/2016 08/10/2016 485,422.14	697,359.40 0.00 211,949.26 485,414.38	331.64 621.82 230.85 521.03	4.24 0.00 4.24 525.27	0.00 525.27
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.9% Due 09/15/2021	09/20/2016 09/23/2016 7,000,000.00	6,997,010.56 0.00 0.00 6,997,082.18	61,327.78 66,500.00 5,911.11 11,083.33	71.62 0.00 71.62 11,154.95	0.00 11,154.95
717081DG5	Pfizer Inc. Note 1.5% Due 06/15/2018	09/02/2014 09/02/2014 9,000,000.00	9,000,461.87 0.00 0.00 9,000,326.79	28,500.00 0.00 39,750.00 11,250.00	0.00 135.08 (135.08) 11,114.92	0.00 11,114.92
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	05/19/2015 05/22/2015 5,000,000.00	4,997,864.92 0.00 0.00 4,997,946.53	31,562.51 0.00 40,937.51 9,375.00	81.61 0.00 81.61 9,456.61	0.00 9,456.61
882508AV6	Texas Instruments Inc Note 1% Due 05/01/2018	08/07/2014 08/07/2014 2,500,000.00	2,498,215.58 0.00 0.00 2,499,122.42	8,333.33 0.00 10,416.67 2,083.34	906.84 0.00 906.84 2,990.18	0.00 2,990.18
89231LAB3	Toyota Auto Receivables Owner 2016-D 1.06% Due 05/15/2019	10/04/2016 10/12/2016 1,088,738.03	1,407,161.41 0.00 318,475.80 1,088,700.33	662.95 1,243.04 512.92 1,093.01	14.72 0.00 14.72 1,107.73	0.00 1,107.73
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	09/03/2014 09/03/2014 10,000,000.00	10,014,507.75 0.00 0.00 10,013,615.40	25,381.94 0.00 43,090.28 17,708.34	0.00 892.35 (892.35) 16,815.99	0.00 16,815.99
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 02/15/2019	Various Various 90,692.55	182,358.09 0.00 91,665.54 90,692.55	90.78 170.20 45.14 124.56	0.00 0.00 0.00 124.56	0.00 124.56
89238BAB8	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	01/23/2018 01/31/2018 6,540,000.00	6,539,351.23 0.00 0.00 6,539,372.20	11,826.50 17,167.50 6,104.00 11,445.00	20.97 0.00 20.97 11,465.97	0.00 11,465.97



## Income Earned

2/28/18 Thru 3/31/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
912828H52	US Treasury Note 1.25% Due 01/31/2020	Various Various 11,000,000.00	10,925,633.11 0.00 0.00 10,928,921.79	11,015.20 0.00 22,790.06 11,774.86	3,288.68 0.00 3,288.68 15,063.54	0.00 15,063.54
912828J50	US Treasury Note 1.375% Due 02/29/2020	03/03/2015 03/04/2015 5,000,000.00	4,978,342.35 0.00 0.00 4,979,262.05	186.82 0.00 5,978.26 5,791.44	919.70 0.00 919.70 6,711.14	0.00 6,711.14
912828J76	US Treasury Note 1.75% Due 03/31/2022	04/25/2017 04/26/2017 10,000,000.00	9,960,876.08 0.00 0.00 9,961,689.52	73,076.92 87,500.00 478.14 14,901.22	813.44 0.00 813.44 15,714.66	0.00 15,714.66
912828K58	US Treasury Note 1.375% Due 04/30/2020	05/22/2015 05/26/2015 5,000,000.00	4,979,762.96 0.00 0.00 4,980,556.07	22,979.97 0.00 28,867.40 5,887.43	793.11 0.00 793.11 6,680.54	0.00 6,680.54
912828L24	US Treasury Note 1.875% Due 08/31/2022	09/27/2017 09/28/2017 5,000,000.00	4,990,728.96 0.00 0.00 4,990,903.77	254.76 0.00 8,152.17 7,897.41	174.81 0.00 174.81 8,072.22	0.00 8,072.22
912828L57	US Treasury Note 1.75% Due 09/30/2022	Various Various 9,000,000.00	8,873,709.87 0.00 0.00 8,876,048.57	65,769.23 78,750.00 430.33 13,411.10	2,338.70 0.00 2,338.70 15,749.80	0.00 15,749.80
912828L99	US Treasury Note 1.375% Due 10/31/2020	Various Various 15,000,000.00	14,887,706.94 0.00 0.00 14,891,277.28	68,939.92 0.00 86,602.20 17,662.28	3,570.34 0.00 3,570.34 21,232.62	0.00 21,232.62
912828N89	US Treasury Note 1.375% Due 01/31/2021	03/15/2016 03/16/2016 7,000,000.00	6,976,601.37 0.00 0.00 6,977,281.18	7,710.64 0.00 15,953.04 8,242.40	679.81 0.00 679.81 8,922.21	0.00 8,922.21
912828SN1	US Treasury Note 1.5% Due 03/31/2019	12/28/2016 12/29/2016 3,000,000.00	3,004,735.10 0.00 0.00 3,004,363.48	18,791.21 22,500.00 122.95 3,831.74	0.00 371.62 (371.62) 3,460.12	0.00 3,460.12
912828T34	US Treasury Note 1.125% Due 09/30/2021	11/15/2016 11/16/2016 6,000,000.00	5,883,780.34 0.00 0.00 5,886,532.67	28,186.81 33,750.00 184.43 5,747.62	2,752.33 0.00 2,752.33 8,499.95	0.00 8,499.95
912828T67	US Treasury Note 1.25% Due 10/31/2021	12/13/2016 12/14/2016 9,000,000.00	8,789,854.57 0.00 0.00 8,794,716.14	37,603.59 0.00 47,237.57 9,633.98	4,861.57 0.00 4,861.57 14,495.55	0.00 14,495.55



## Income Earned

2/28/18 Thru 3/31/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
912828U65	US Treasury Note 1.75% Due 11/30/2021	12/28/2016 12/29/2016 6,000,000.00	5,934,974.63 0.00 0.00 5,936,446.01	26,250.00 0.00 35,192.31 8,942.31	1,471.38 0.00 1,471.38 10,413.69	0.00 10,413.69
912828V72	US Treasury Note 1.875% Due 01/31/2022	02/27/2017 02/28/2017 7,000,000.00	7,008,947.51 0.00 0.00 7,008,753.81	10,514.50 0.00 21,754.14 11,239.64	0.00 193.70 (193.70) 11,045.94	0.00 11,045.94
912828VK3	US Treasury Note 1.375% Due 06/30/2018	08/01/2014 08/01/2014 5,000,000.00	9,996,725.47 0.00 4,998,741.61 4,998,782.20	22,790.06 16,712.71 17,282.46 11,205.11	798.34 0.00 798.34 12,003.45	0.00 12,003.45
912828XE5	US Treasury Note 1.5% Due 05/31/2020	Various Various 10,000,000.00	9,965,156.89 0.00 0.00 9,966,470.92	37,500.00 0.00 50,274.72 12,774.72	1,314.03 0.00 1,314.03 14,088.75	0.00 14,088.75
912828XM7	US Treasury Note 1.625% Due 07/31/2020	Various Various 8,400,000.00	8,407,035.60 0.00 0.00 8,406,788.60	10,935.08 0.00 22,624.31 11,689.23	140.86 387.86 (247.00) 11,442.23	0.00 11,442.23
912828XR6	US Treasury Note 1.75% Due 05/31/2022	06/28/2017 06/29/2017 7,000,000.00	6,983,961.54 0.00 0.00 6,984,281.90	30,625.00 0.00 41,057.69 10,432.69	320.36 0.00 320.36 10,753.05	0.00 10,753.05
912828XW5	US Treasury Note 1.75% Due 06/30/2022	07/25/2017 07/26/2017 10,000,000.00	9,953,338.47 0.00 0.00 9,954,252.82	29,005.52 0.00 43,991.71 14,986.19	914.35 0.00 914.35 15,900.54	0.00 15,900.54
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	08/07/2014 08/07/2014 7,500,000.00	7,497,554.65 0.00 0.00 7,499,403.57	32,812.50 0.00 39,843.75 7,031.25	1,848.92 0.00 1,848.92 8,880.17	0.00 8,880.17
95000U2B8	WELLS FARGO & COMPANY Note 2.625% Due 07/22/2022	Various Various 5,000,000.00	4,926,014.87 0.00 0.00 4,927,444.76	14,218.75 0.00 25,156.25 10,937.50	1,429.89 0.00 1,429.89 12,367.39	0.00 12,367.39
			499,897,915.54	1,983,118.03	52,943.30	
			15,202,680.70	631,185.95	27,602.03	
			7,342,246.60	2,083,089.25	25,341.27	
<b>TOTAL Fixed Income</b>		<b>508,891,597.39</b>	<b>507,783,690.91</b>	<b>731,157.17</b>	<b>756,498.44</b>	<b>0.00</b>



## Income Earned

2/28/18 Thru 3/31/18

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
<b>Cash &amp; Equivalent</b>						
06417GXH6	Bank of Nova Scotia Yankee CD 1.57% Due 08/09/2018	08/08/2017 08/09/2017 9,705,000.00	9,705,000.00 0.00 0.00 9,705,000.00	86,342.15 0.00 99,462.77 13,120.62	0.00 0.00 0.00 13,120.62	0.00 0.00 0.00 13,120.62
06538CCD1	Bank of Tokyo Mitsubishi NY Discount CP Due 03/13/2018	11/07/2017 11/08/2017 0.00	10,447,135.42 0.00 10,447,135.42 0.00	47,789.58 52,864.58 0.00 5,075.00	0.00 0.00 0.00 5,075.00	0.00 0.00 0.00 5,075.00
06538CFD8	Bank of Tokyo Mitsubishi NY Discount CP 2.1% Due 06/13/2018	03/13/2018 03/13/2018 10,420,000.00	0.00 10,364,079.33 0.00 10,364,079.33	0.00 0.00 11,548.83 11,548.83	0.00 0.00 0.00 11,548.83	0.00 0.00 0.00 11,548.83
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 420,740.84	7,508,072.09 13,529,406.17 20,616,737.42 420,740.84	0.00 10,011.28 0.00 10,011.28	0.00 0.00 0.00 10,011.28	0.00 0.00 0.00 10,011.28
			<b>27,660,207.51</b>	<b>134,131.73</b>	<b>0.00</b>	
			<b>23,893,485.50</b>	<b>62,875.86</b>	<b>0.00</b>	
			<b>31,063,872.84</b>	<b>111,011.60</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL Cash &amp; Equivalent</b>		<b>20,545,740.84</b>	<b>20,489,820.17</b>	<b>39,755.73</b>	<b>39,755.73</b>	<b>39,755.73</b>
			<b>527,558,123.05</b>	<b>2,117,249.76</b>	<b>52,943.30</b>	
			<b>39,096,166.20</b>	<b>694,061.81</b>	<b>27,602.03</b>	
			<b>38,406,119.44</b>	<b>2,194,100.85</b>	<b>25,341.27</b>	<b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>529,437,338.23</b>	<b>528,273,511.08</b>	<b>770,912.90</b>	<b>796,254.17</b>	<b>796,254.17</b>

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

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

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

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

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# Excess Insurance Organization

Period Ending  
March 31, 2018





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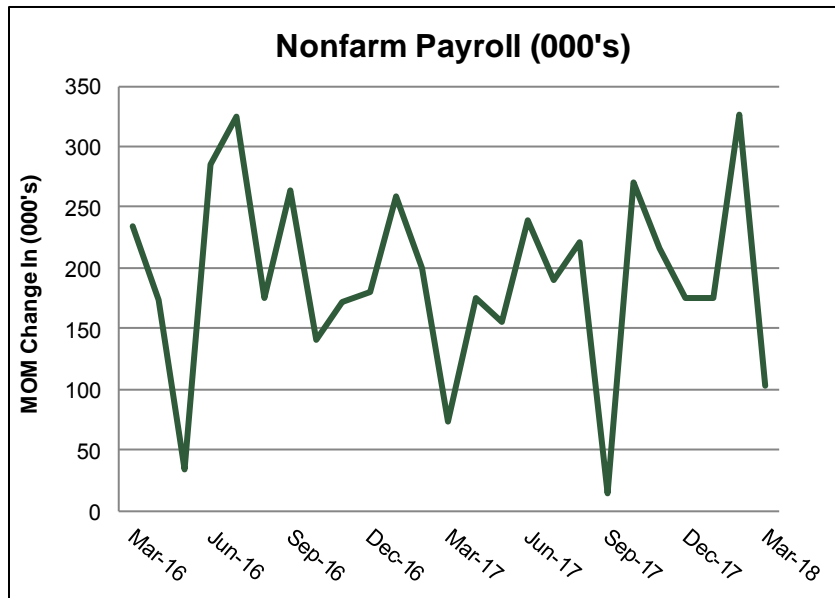
## **SECTION 1**

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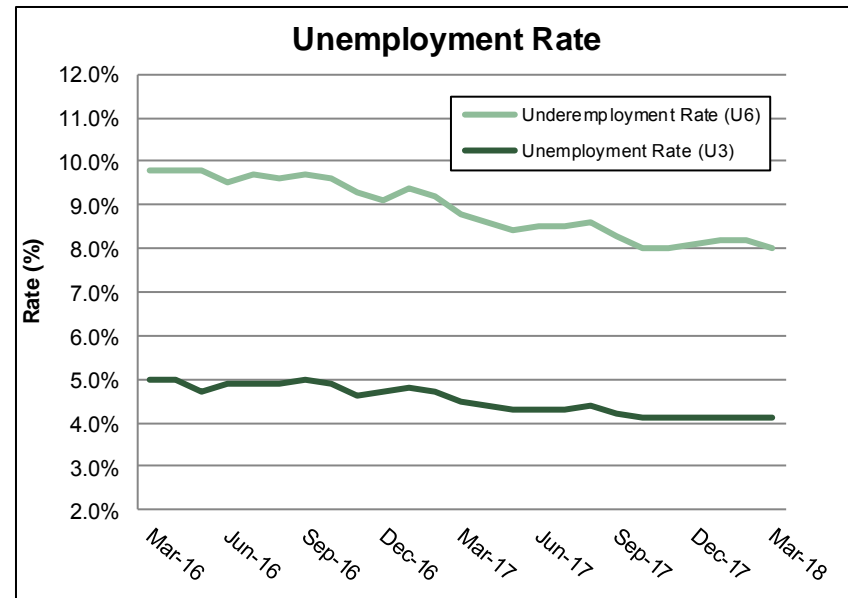
# **Economic Update**



- The Federal Open Market Committee (FOMC) raised the fed funds target rate to a range of 1.50%-1.75% at the March 21 meeting, as expected. The vote was unanimous. In the policy statement, the Fed said economic activity has been “rising at a moderate rate” which was somewhat less bullish than the “solid rate” of growth cited in the January statement. Household and business fixed investment moderated from the fourth quarter. Inflation for items other than food and energy continues to run below 2.0% but the Fed expects inflation to move up in the coming months. The FOMC left its median fed funds rate forecast unchanged for 2018 at 2.1% which implies two more rate hikes by year-end. Although the forecasted median fed funds rate for 2018 did not change, the dot plot did change with 13 out of 15 FOMC members forecasting two or more rate hikes this year, compared with 10 out of 16 members at the December 2017 meeting. The fed funds rate targets for 2019 and beyond were revised up slightly. By the end of 2020, the FOMC’s median forecast now calls for a fed funds rate of 3.4%. Overall, the Fed revised their GDP forecasts up slightly, their unemployment forecasts down slightly, and left their inflation projections mostly unchanged.
- We are forecasting GDP growth of about 2.5%-3.0% in 2018, which is in line with the Fed’s forecast and the market consensus. This would equate to an increase over 2017 GDP growth of 2.3%. Overall, economic data remains solid, with the exception of still-sluggish inflation readings. The economy is at or near full employment, consumer confidence is strong, and leading indicators suggest the economy will continue to grow.
- The Treasury yield curve flattened in March. The 2-year Treasury yield increased slightly to 2.27% from 2.25%, while the 10-year Treasury yield decreased about 12 basis points to 2.86%. At month end, the spread between 2- and 10-year Treasury yields was just 47 basis points; quite flat by historical standards. All else being equal, we believe the Fed's plan to normalize the balance sheet will help promote a steeper yield curve later this year. Tax reform and stronger economic growth may also help drive yields at the long end of the curve higher. However, we believe this is somewhat offset by anticipated ongoing monetary policy normalization by the Fed.

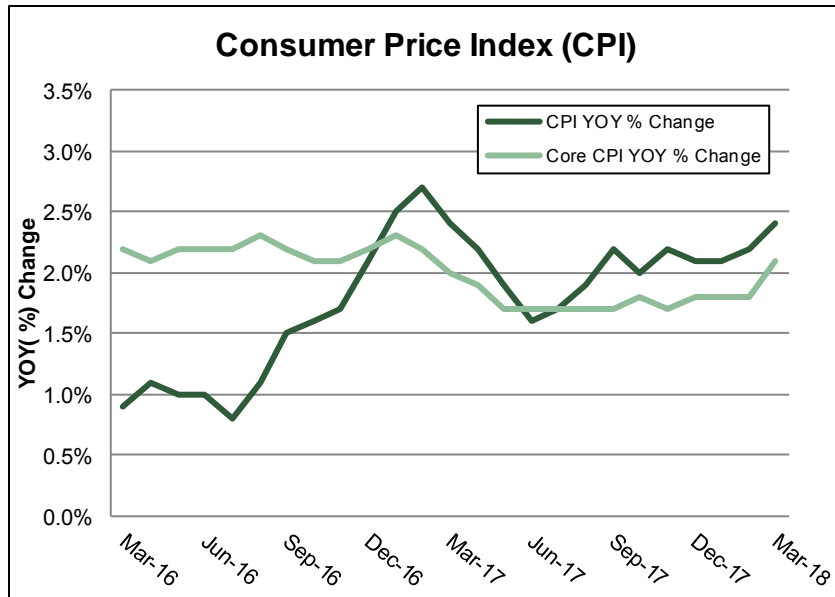


Source: US Department of Labor

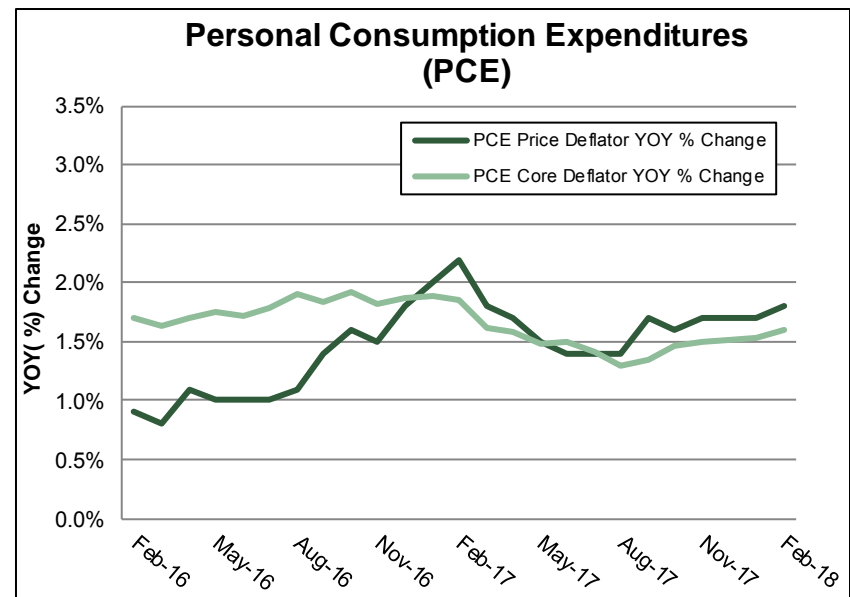


Source: US Department of Labor

U.S. payrolls rose by 103,000 in March, well below the consensus forecast of 175,000. January and February payrolls were also revised down by a net total of 50,000. On a trailing 3-month and 6-month basis, payrolls increased by an average of 202,000 and 211,000 per month, respectively. The unemployment rate was unchanged at 4.1%. The labor participation rate edged down to 62.9% from 63.0%. A broader measure of unemployment called the U-6, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 8.0% from 8.2%. Wages rose 0.3% in March, in line with expectations. Wages were up 2.7% on a year-over-year basis in March, versus up 2.6% year-over-year in February. The average workweek was unchanged at 34.5 hours.

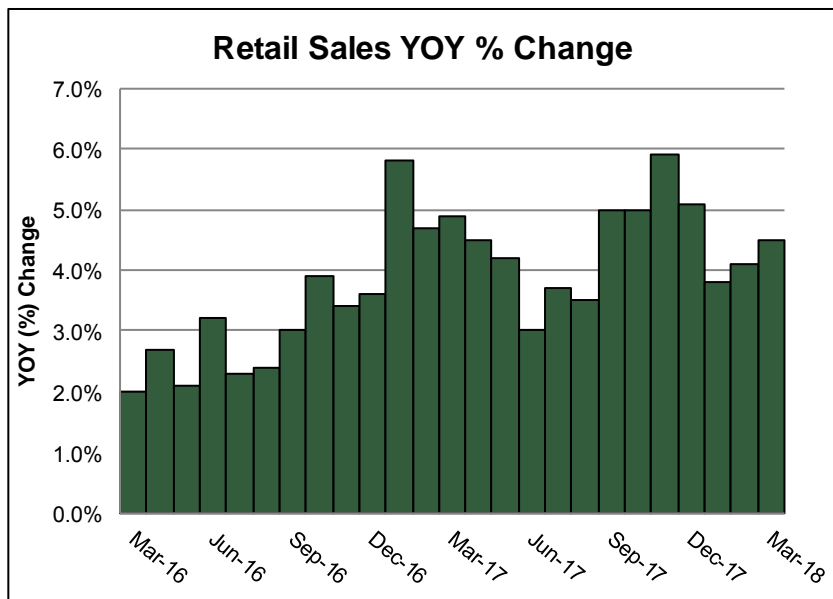


Source: US Department of Labor



Source: US Department of Labor

The Consumer Price Index (CPI) was up 2.4% year-over-year in March, up from 2.2% in February. Core CPI (CPI less food and energy) was up 2.1% year-over-year in March, up from 1.8% in February. The Personal Consumption Expenditures (PCE) index was up 1.8% year-over-year in February versus 1.7% in January. Core PCE (excluding food and energy) was up 1.6% on a year-over-year basis in February versus 1.5% in January. Although PCE inflation remains below the Fed's 2.0% target, it inched higher in February.



Source: US Department of Commerce

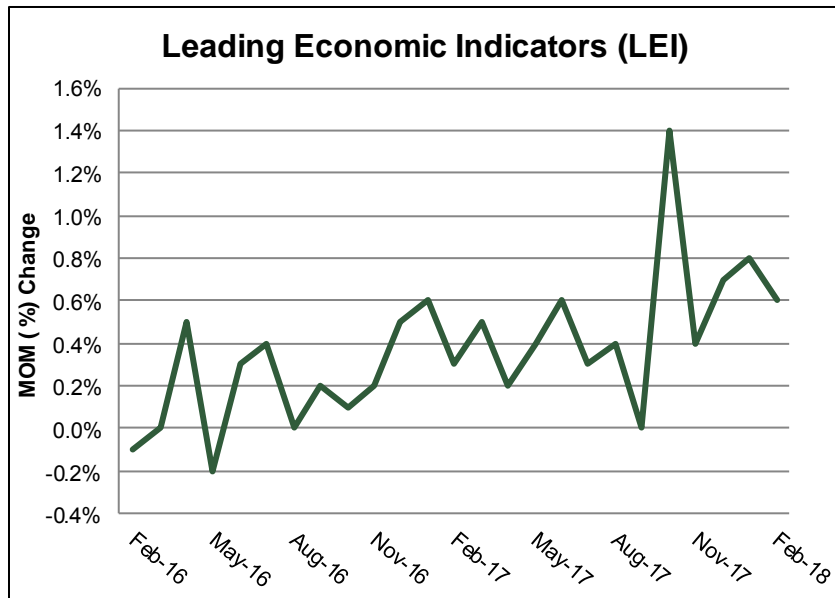


Source: The Conference Board

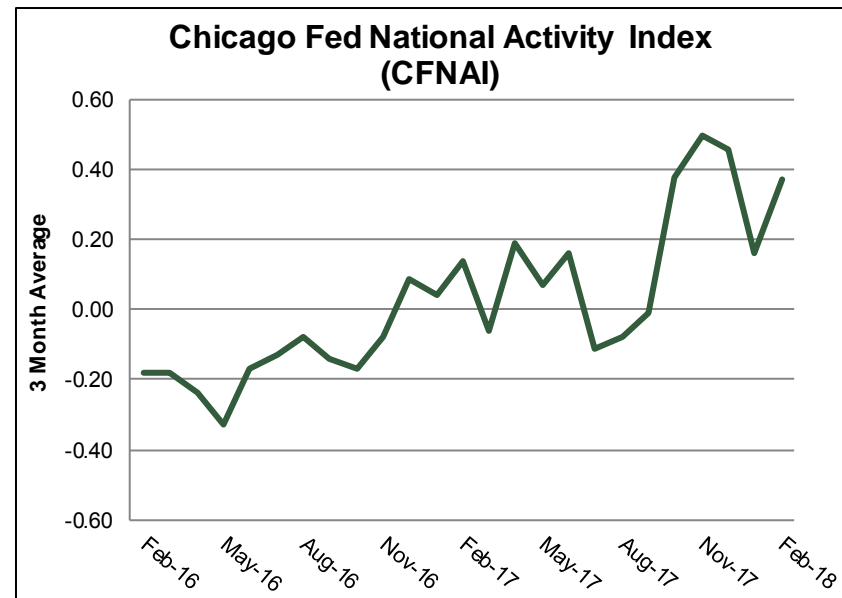
On a year-over-year basis, retail sales were up 4.5% in March, versus up 4.1% year-over-year in February. On a month-over-month basis, retail sales increased 0.6% in March (above the consensus forecast of +0.4%). Excluding autos and gas, retail sales were up 0.3% in March, below expectations of 0.5%, following a 0.3% increase in February. The Consumer Confidence Index remained robust but eased slightly to 127.7 in March from 130.0 in February. Despite ongoing strength in the labor market and a very high level of consumer confidence, consumer spending remains modest.



# Economic Activity

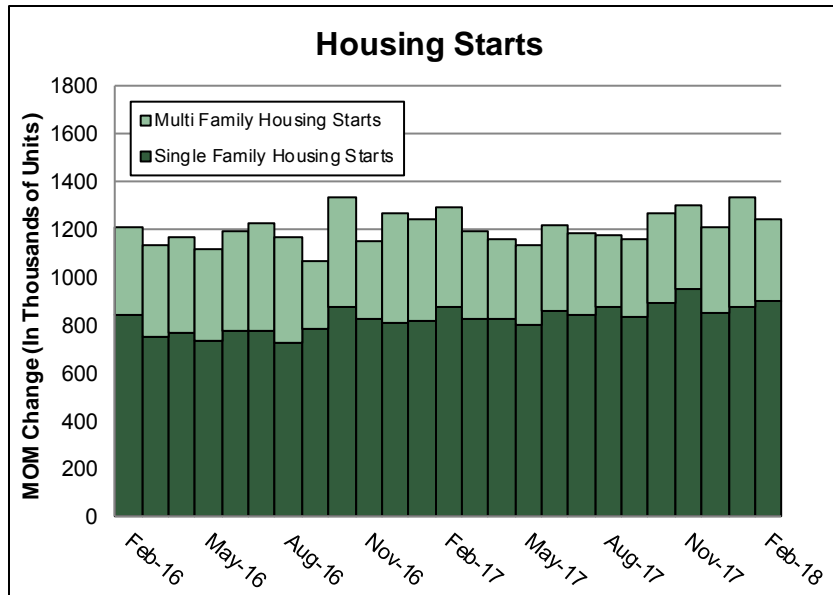


Source: The Conference Board

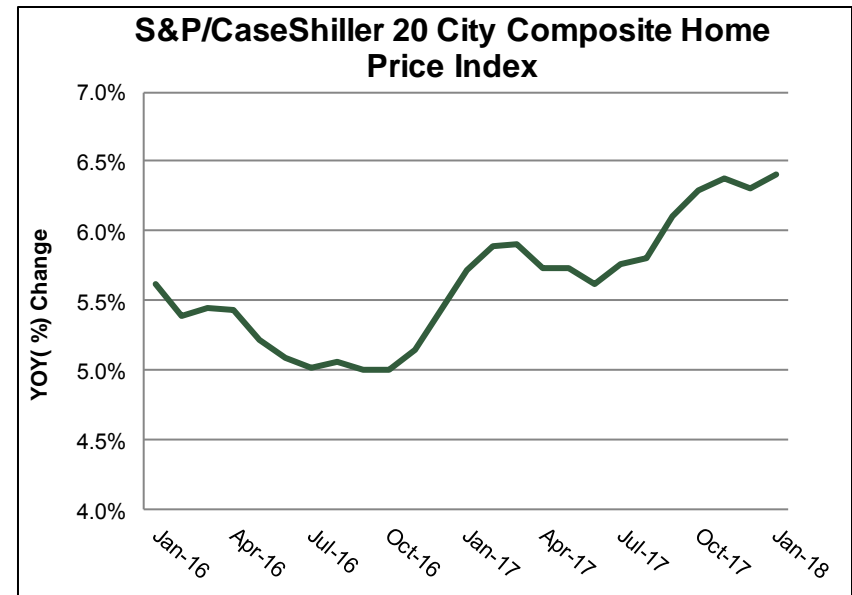


Source: Federal Reserve Bank of Chicago

The Index of Leading Economic Indicators (LEI) rose 0.6% in February, following a 0.8% increase in January. According to the Conference Board, the index points to robust growth ahead despite the downturn in stock markets and weakness in housing construction in February. The Chicago Fed National Activity Index (CFNAI) increased sharply to 0.37 in February from 0.16 in January, on a 3-month moving average basis. The CFNAI suggests that the economy is gaining strength.



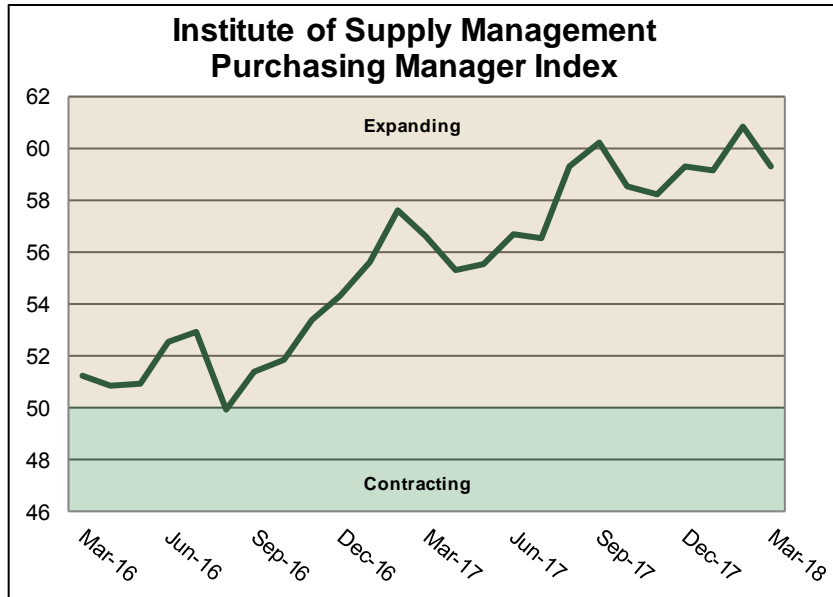
Source: US Census Bureau



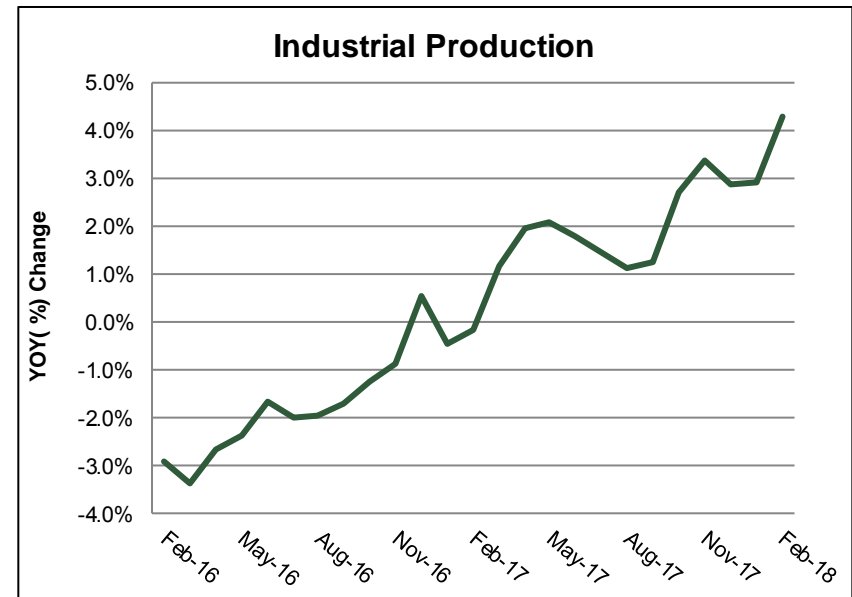
Source: S&P

Total housing starts were weaker than expected in February, down 7.0%. Single-family starts rose 2.9% in January, while multi-family starts fell 26.1%. According to the Case-Shiller 20-City home price index, home prices were up 6.4% year-over-year in January, versus up 6.3% year-over-year in December. Pricing remains firm, owing in part to lack of supply.





Source: Institute for Supply Management



Source: Federal Reserve

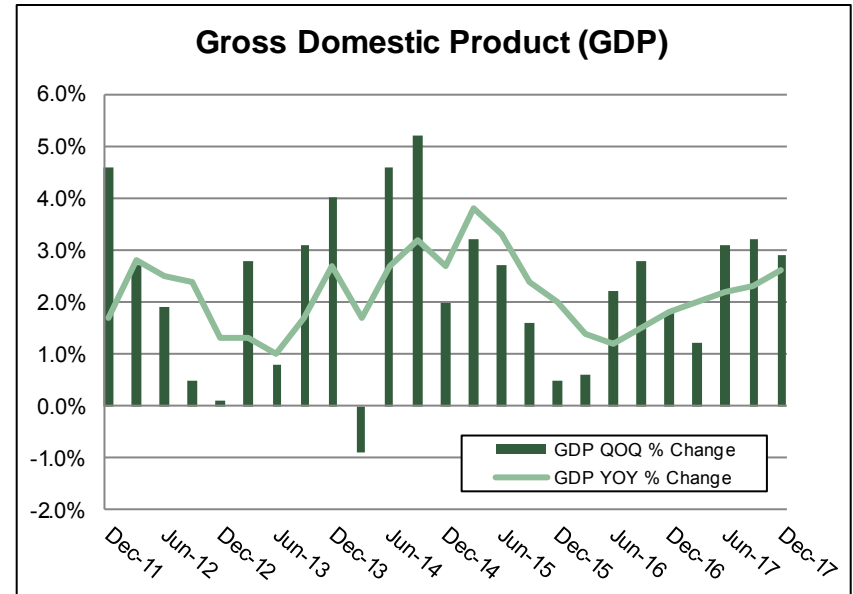
The Institute for Supply Management (ISM) manufacturing index remained strong at 59.3 in March versus 60.8 in February. February's level was the strongest reading in 14 years. A reading above 50.0 suggests the manufacturing sector is expanding. The Industrial Production index was up 4.4% year-over-year in February versus up 3.5% in January. On a month-over-month basis, the index increased 1.1% in February, exceeding expectations. Overall, the index suggests activity in the factory sector is accelerating. Capacity Utilization increased to 78.1% in February from 77.4% in January, but remained below the long-run average of 79.8%, indicating there is still excess capacity for growth.



# Gross Domestic Product (GDP)

Components of GDP	3/17	6/17	9/17	12/17
Personal Consumption Expenditures	1.3%	2.2%	1.5%	2.8%
Gross Private Domestic Investment	-0.2%	0.6%	1.2%	0.8%
Net Exports and Imports	0.2%	0.2%	0.4%	-1.2%
Federal Government Expenditures	-0.2%	0.1%	0.1%	0.2%
State and Local (Consumption and Gross Investment)	0.1%	-0.2%	0.0%	0.3%
<b>Total</b>	<b>1.2%</b>	<b>3.1%</b>	<b>3.2%</b>	<b>2.9%</b>

Source: US Department of Commerce

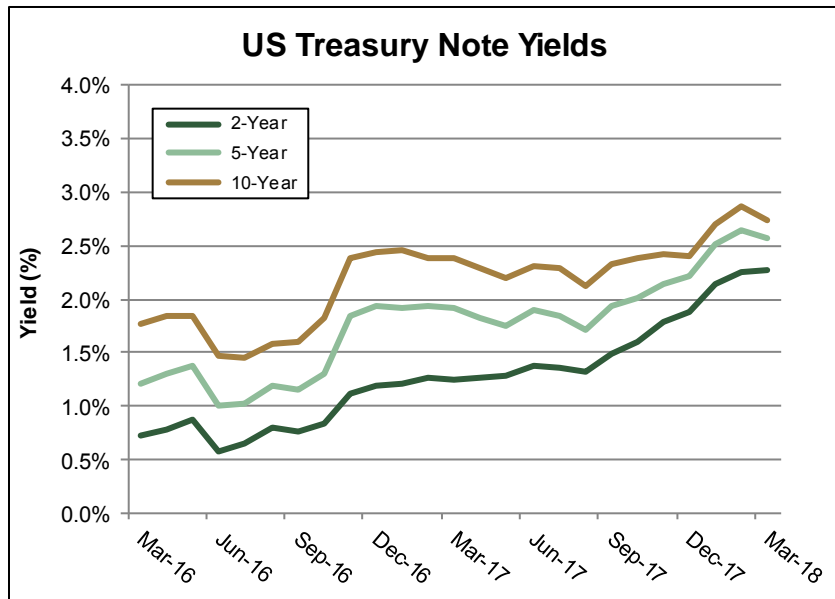


Source: US Department of Commerce

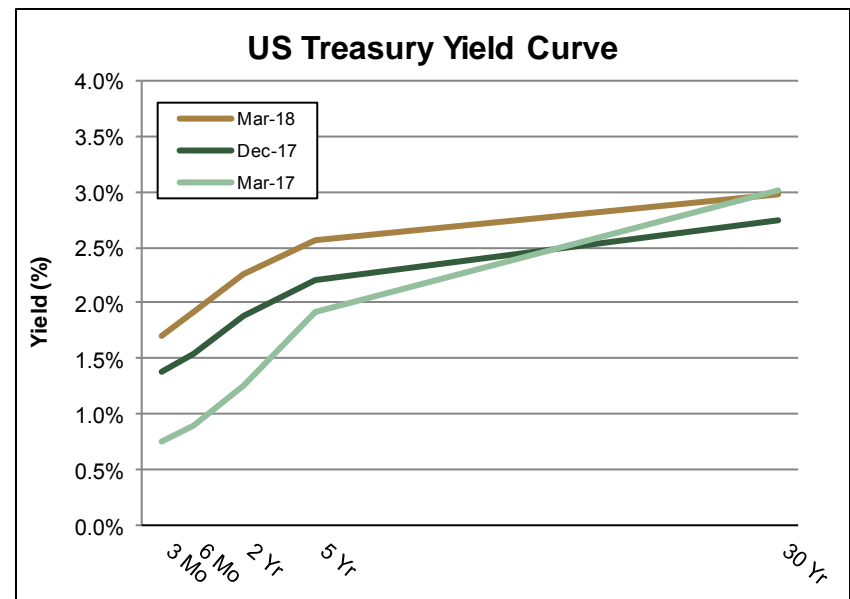
Fourth quarter GDP growth was revised up more than expected to 2.9% from the second estimate of 2.5%, driven largely by an upward revision to consumer spending. Consumer spending was very strong in the fourth quarter but net exports and inventories were both a large drag on growth during the fourth quarter.



# Bond Yields



Source: Bloomberg



Source: Bloomberg

Financial markets experienced increased volatility in recent months. Uncertainty about global trade, inflation, and the pace of monetary policy normalization have all contributed to the volatility. After steepening slightly earlier this year, the yield curve flattened in March and is quite flat by historical standards with the spread between 2-year and 10-year Treasuries just 47 basis points at the end of March.

## Investment Objectives

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

## Chandler Asset Management Performance Objectives

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

## Strategy

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



## Excess Insurance Organization Consolidated

March 31, 2018

### COMPLIANCE WITH INVESTMENT POLICY

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

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

## SECTION 2

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### EIO Liquidity Profile



# Portfolio Characteristics

## Excess Insurance Organization Liquidity

	3/31/2018		12/31/2017
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.90	0.12	0.15
Modified Duration	0.88	0.12	0.14
Average Purchase Yield	n/a	1.58%	1.23%
Average Market Yield	1.95%	1.69%	1.33%
Average Quality**	AAA	AAA/Aaa	AA+/Aa1
Total Market Value		5,098,339	10,517,661

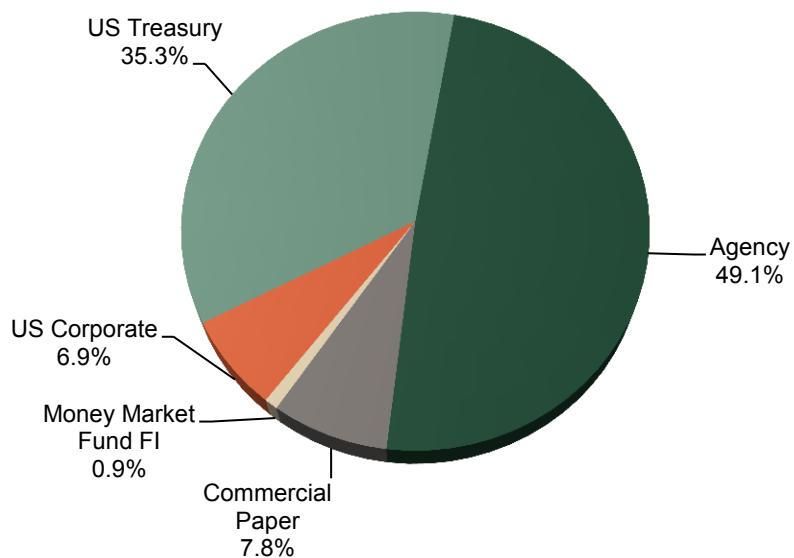
\*0-3 yr Treasury

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

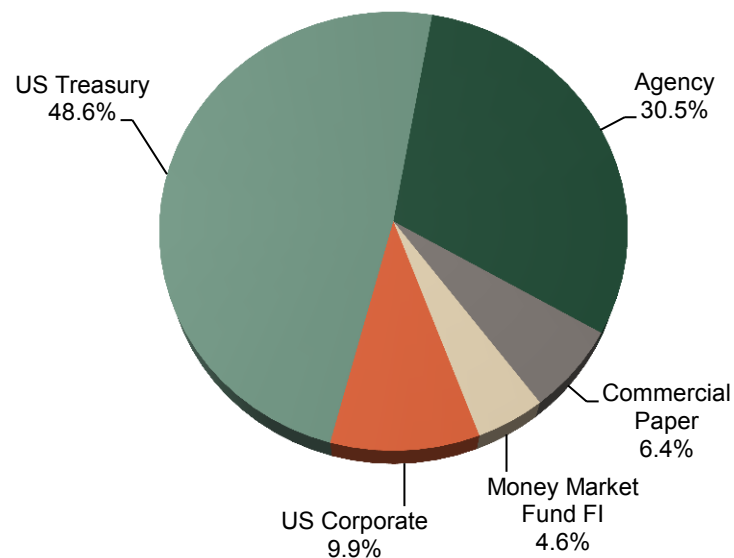


## Excess Insurance Organization Liquidity

March 31, 2018



December 31, 2017





**Excess Insurance Organization Liquidity – Account #10483**
**As of 3/31/2018**

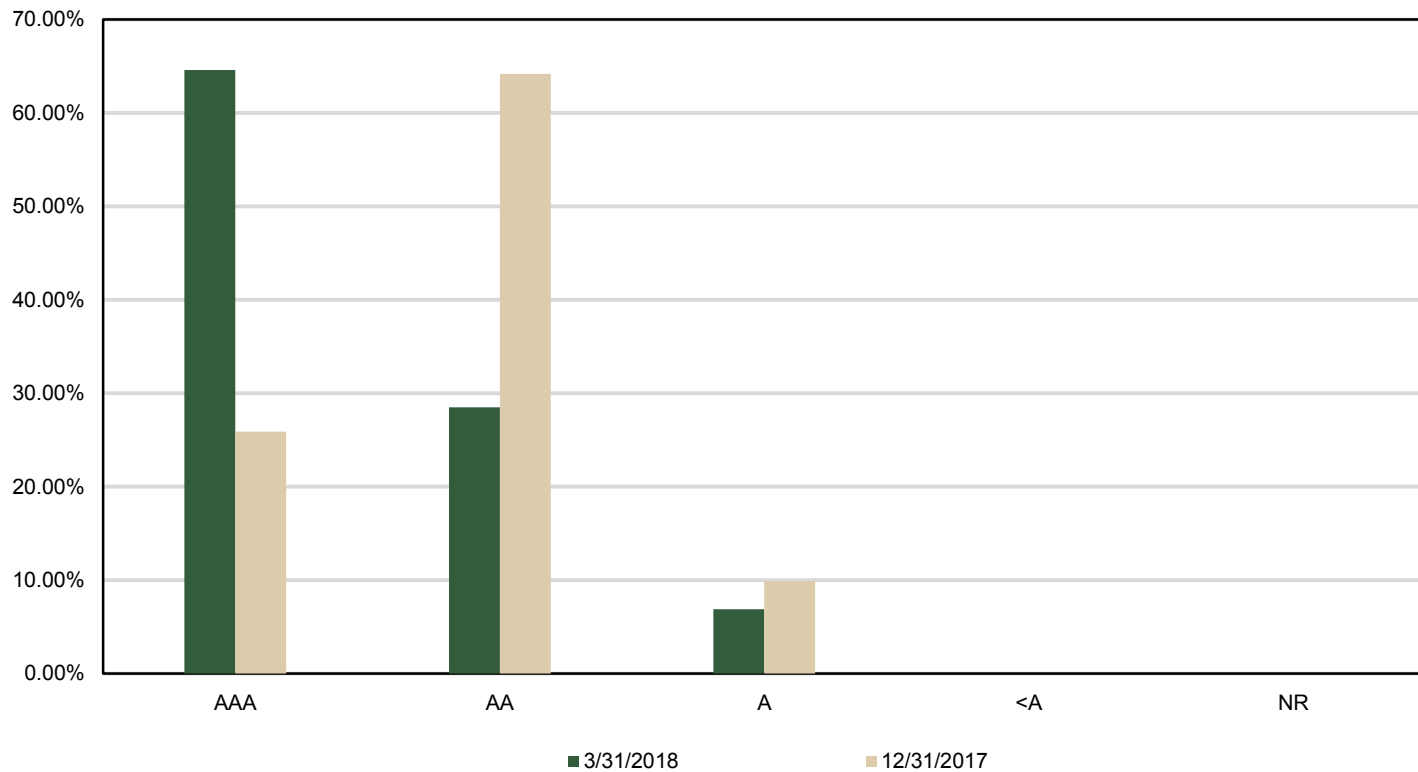
Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	35.33%
Federal Home Loan Bank	Agency	19.71%
Federal National Mortgage Association	Agency	19.57%
Federal Farm Credit Bank	Agency	9.80%
State Street Bank	US Corporate	6.89%
Toyota Motor Corp	Commercial Paper	3.92%
Bank of Tokyo-Mit UFJ	Commercial Paper	3.91%
First American Govt Oblig Fund	Money Market Fund FI	0.88%
<b>Total</b>		<b>100.00%</b>



# Quality Distribution

## Excess Insurance Organization Liquidity

March 31, 2018 vs. December 31, 2017



	AAA	AA	A	<A	NR
03/31/18	64.6%	28.5%	6.9%	0.0%	0.0%
12/31/17	25.9%	64.2%	9.9%	0.0%	0.0%

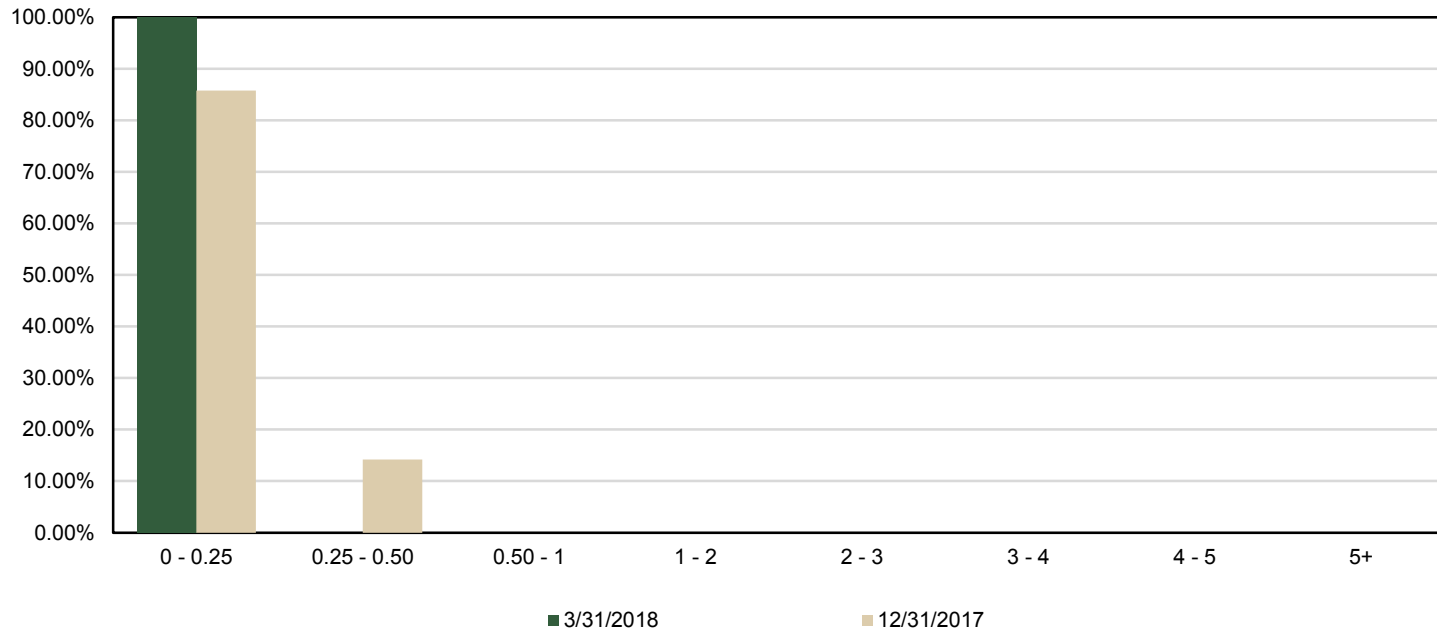
Source: S&P Ratings



# Duration Distribution

## Excess Insurance Organization Liquidity

March 31, 2018 vs. December 31, 2017



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/18	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
12/31/17	85.8%	14.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



# Investment Performance

## Excess Insurance Organization Liquidity

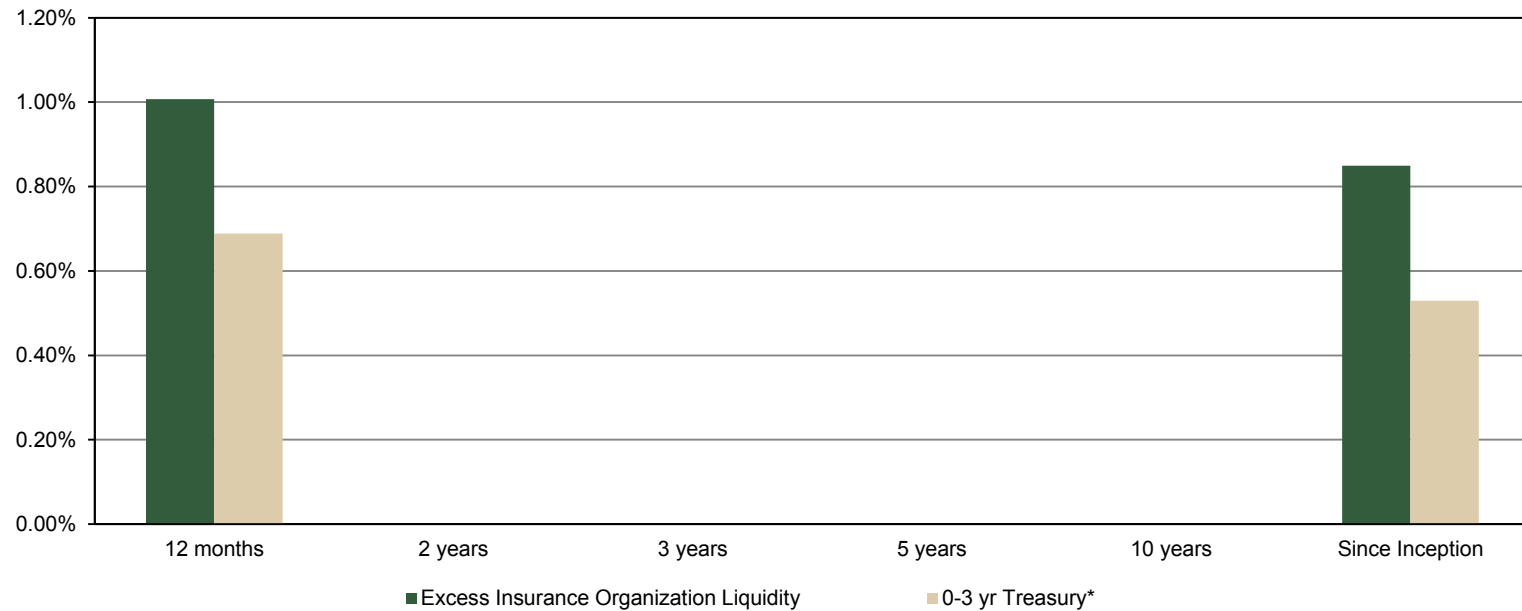
Period Ending

March 31, 2018

Total Rate of Return

Annualized Since Inception

August 31, 2016



	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Excess Insurance Organization Liquidity	0.32%	1.01%	N/A	N/A	N/A	N/A	0.85%
0-3 yr Treasury	0.15%	0.69%	N/A	N/A	N/A	N/A	0.53%

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

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

## **SECTION 3**

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### **EIO Core Fixed Profile**



# Portfolio Characteristics

## Excess Insurance Organization Core Fixed

	3/31/2018	12/31/2017
	Benchmark*	Portfolio
Average Maturity (yrs)	4.19	4.50
Modified Duration	3.80	3.79
Average Purchase Yield	n/a	2.15%
Average Market Yield	2.83%	2.85%
Average Quality**	AA	AA-/Aa3
Total Market Value		90,873,702

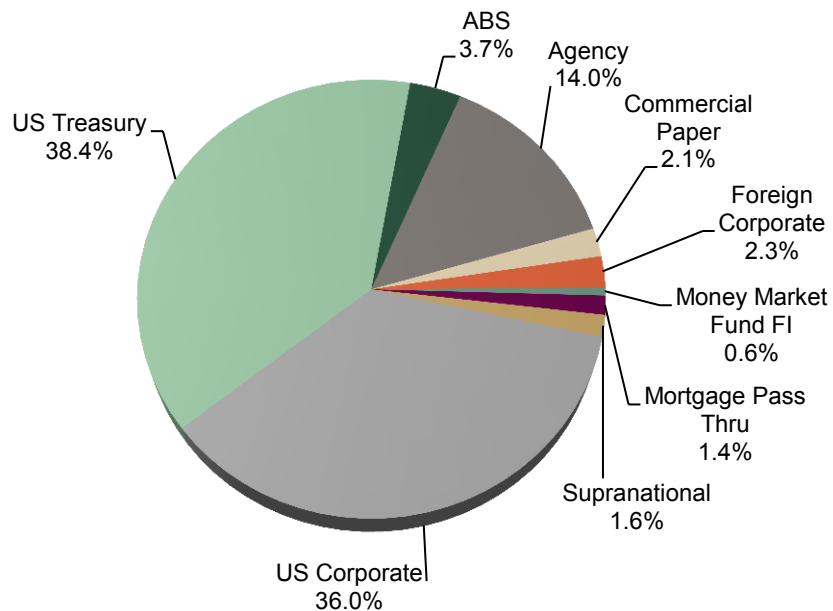
\*ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index

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

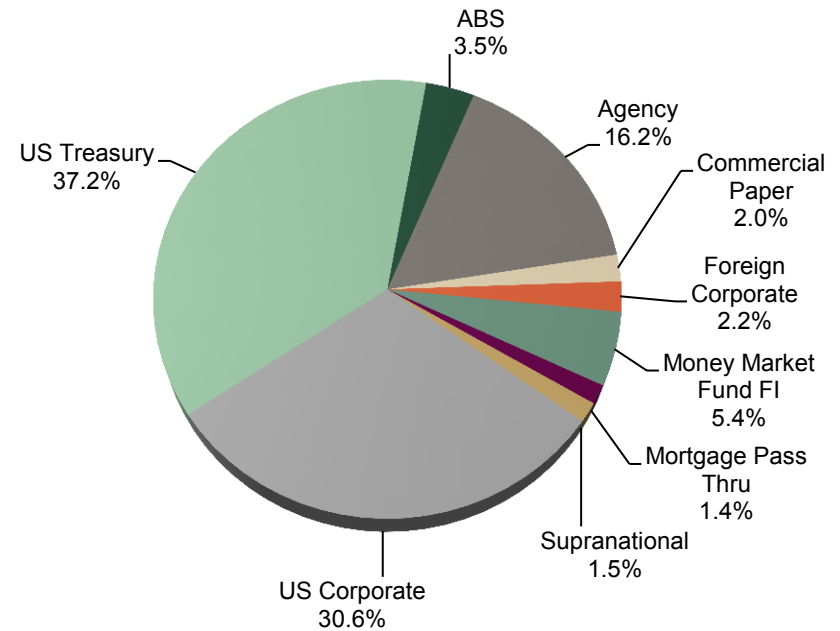


## Excess Insurance Organization Core Fixed

March 31, 2018



December 31, 2017



## Excess Insurance Organization Core Fixed – Account #10485

As of 3/31/2018

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	38.39%
Federal National Mortgage Association	Agency	5.09%
Federal Home Loan Bank	Agency	4.44%
Federal Home Loan Mortgage Corp	Agency	3.36%
Bank of Tokyo-Mit UFJ	Commercial Paper	2.09%
Nissan ABS	ABS	1.96%
Wells Fargo Corp	US Corporate	1.79%
HSBC USA Corp	Foreign Corporate	1.54%
JP Morgan Chase & Co	US Corporate	1.53%
Federal National Mortgage Association	Mortgage Pass Thru	1.44%
AT&T Corporation	US Corporate	1.36%
Citigroup Inc	US Corporate	1.33%
Morgan Stanley	US Corporate	1.21%
Bank of New York	US Corporate	1.20%
Bank of America Corp	US Corporate	1.14%
Qualcomm Inc	US Corporate	1.09%
Chubb Corporation	US Corporate	1.09%
Federal Farm Credit Bank	Agency	1.09%
General Electric Co	US Corporate	1.08%
Comcast Corp	US Corporate	1.07%
Apple Inc	US Corporate	1.05%
CBS Broadcasting Inc	US Corporate	1.05%
American Express Credit	US Corporate	0.97%
Goldman Sachs Inc.	US Corporate	0.96%
Toyota ABS	ABS	0.94%
Metlife Inc	US Corporate	0.84%
Hewlett-Packard Corp	US Corporate	0.83%
CVS Corp	US Corporate	0.83%
Sempra Energy	US Corporate	0.82%
United Health Group Inc	US Corporate	0.81%



## Excess Insurance Organization Core Fixed – Account #10485

As of 3/31/2018

Issue Name	Investment Type	% Portfolio
Fred Meyer Inc.	US Corporate	0.80%
Valero Energy Corp	US Corporate	0.79%
Capital One	US Corporate	0.78%
Ebay	US Corporate	0.77%
BB&T Corp	US Corporate	0.77%
Bank of Nova Scotia	US Corporate	0.76%
Intl Bank Recon and Development	Supranational	0.76%
Shell International	Foreign Corporate	0.75%
Berkshire Hathaway	US Corporate	0.73%
Verizon Communications Inc	US Corporate	0.70%
Teva Pharmaceutical Industries Ltd	US Corporate	0.68%
Jeffries Group Inc	US Corporate	0.59%
First American Govt Oblig Fund	Money Market Fund FI	0.57%
Ford Motor Co	US Corporate	0.56%
Devon Energy	US Corporate	0.55%
Burlington Northern Santa Fe	US Corporate	0.55%
BlackRock Inc/New York	US Corporate	0.54%
Toronto Dominion Holdings	US Corporate	0.53%
American Tower Corporation	US Corporate	0.53%
Honda ABS	ABS	0.51%
Eli Lilly & Co	US Corporate	0.49%
International Finance Corp	Supranational	0.47%
Simon Property Group	US Corporate	0.46%
ChevronTexaco Corp	US Corporate	0.44%
Deere & Company	US Corporate	0.44%
Oracle Corp	US Corporate	0.43%
Exxon Mobil Corp	US Corporate	0.38%
Inter-American Dev Bank	Supranational	0.32%
John Deere ABS	ABS	0.27%
Caterpillar Inc	US Corporate	0.26%

## Excess Insurance Organization Core Fixed – Account #10485

As of 3/31/2018

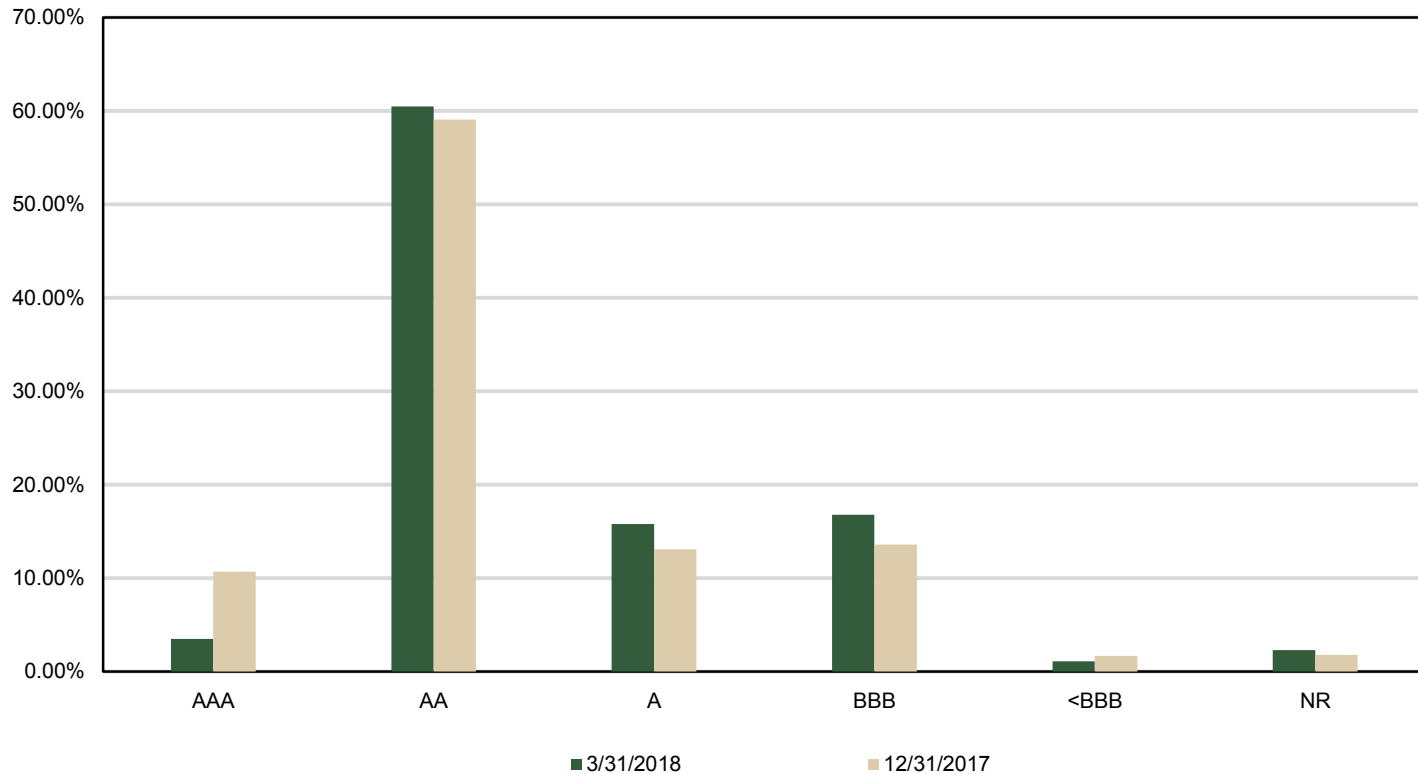
Issue Name	Investment Type	% Portfolio
Prudential Financial Inc	US Corporate	0.20%
General Motors Corp	US Corporate	0.19%
<b>Total</b>		<b>100.00%</b>



# Quality Distribution

## Excess Insurance Organization Core Fixed

March 31, 2018 vs. December 31, 2017



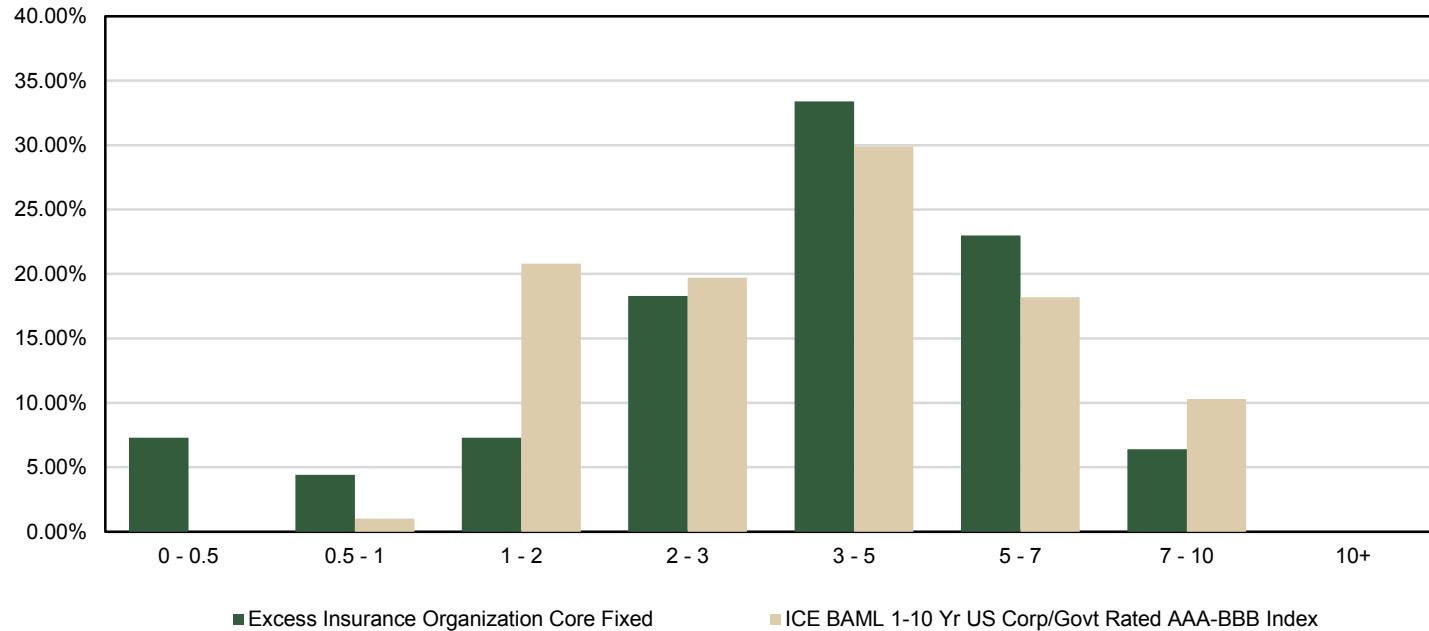
	AAA	AA	A	BBB	<BBB	NR
03/31/18	3.5%	60.5%	15.8%	16.8%	1.1%	2.3%
12/31/17	10.7%	59.1%	13.1%	13.6%	1.7%	1.8%

Source: S&P Ratings



# Duration Distribution

## Excess Insurance Organization Core Fixed Portfolio Compared to the Benchmark as of March 31, 2018



	0 - 0.5	0.5 - 1	1 - 2	2 - 3	3 - 5	5 - 7	7 - 10	10+
Portfolio	7.3%	4.4%	7.3%	18.3%	33.4%	23.0%	6.4%	0.0%
Benchmark*	0.0%	1.0%	20.8%	19.7%	29.9%	18.2%	10.3%	0.0%

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



# Investment Performance

## Excess Insurance Organization Core Fixed

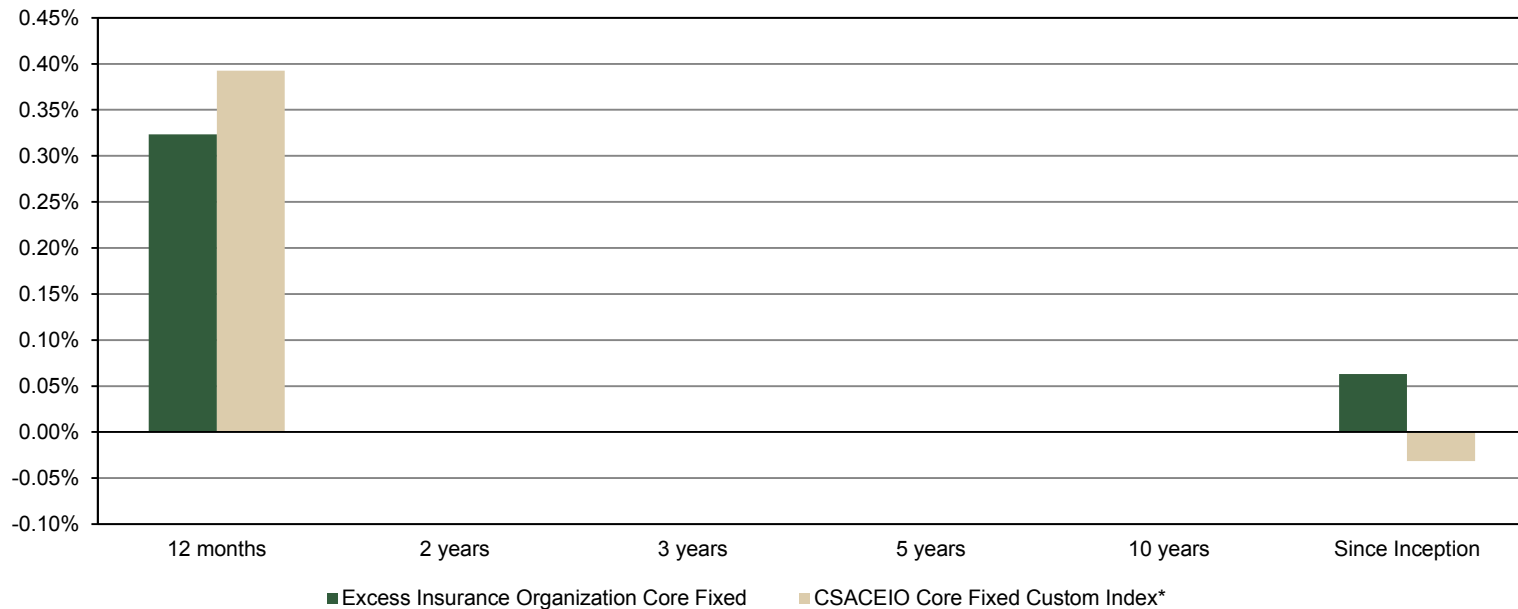
Period Ending

**March 31, 2018**

Total Rate of Return

Annualized Since Inception

August 31, 2016



	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Excess Insurance Organization Core Fixed	-0.95%	0.32%	N/A	N/A	N/A	N/A	0.06%
ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index	-0.95%	0.39%	N/A	N/A	N/A	N/A	-0.03%

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

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

## **SECTION 4**

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### **EIO Equity Profile**



# Periodic Table of Asset Class Returns

Annual Returns for Key Indices Ranked in Order of Performance										
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	1Q 2018
International Govt Bonds 7.5%	Emerging Market Stocks 78.5%	US Real Estate 28.5%	US Real Estate 8.7%	International Real Estate 38.0%	US Small Cap Stocks 39.1%	US Real Estate 30.4%	US Real Estate 2.5%	US Small Cap Stocks 20.4%	Emerging Market Stocks 37.3%	International Govt Bonds 3.5%
US Core Bonds 6.2%	US High Yield Bonds 57.5%	US Small Cap Stocks 26.1%	US Core Bonds 7.9%	Emerging Market Stocks 18.2%	US Mid Cap Stocks 36.3%	US Large Cap Stocks 13.7%	US Large Cap Stocks 1.4%	US High Yield Bonds 17.5%	International Stocks 25.0%	Diversified Commodities 2.2%
US High Yield Bonds -26.4%	International Real Estate 44.0%	US Mid Cap Stocks 25.8%	US High Yield Bonds 4.4%	US Small Cap Stocks 18.2%	US Large Cap Stocks 32.4%	US Mid Cap Stocks 13.4%	US Core Bonds 0.6%	US Mid Cap Stocks 12.6%	US Large Cap Stocks 21.8%	Emerging Market Stocks 1.4%
US Small Cap Stocks -33.8%	US Mid Cap Stocks 40.5%	Emerging Market Stocks 18.9%	US Large Cap Stocks 2.1%	US Real Estate 17.8%	International Stocks 22.8%	US Core Bonds 6.4%	US Mid Cap Stocks -0.6%	US Large Cap Stocks 12.0%	US Mid Cap Stocks 20.3%	US Mid Cap Stocks 0.5%
US Large Cap Stocks -37.0%	International Stocks 31.8%	International Real Estate 15.6%	International Govt Bonds -0.1%	International Stocks 17.3%	US High Yield Bonds 7.4%	US Small Cap Stocks 6.1%	International Stocks -0.8%	Diversified Commodities 11.4%	International Real Estate 20.0%	International Real Estate -0.7%
US Real Estate -38.0%	US Real Estate 28.6%	US High Yield Bonds 15.2%	Diversified Commodities -1.2%	US Mid Cap Stocks 16.0%	International Real Estate 5.8%	International Real Estate 2.8%	International Real Estate -3.8%	Emerging Market Stocks 11.2%	US Small Cap Stocks 15.2%	US Small Cap Stocks -0.7%
US Mid Cap Stocks -41.5%	US Small Cap Stocks 27.2%	US Large Cap Stocks 15.1%	US Mid Cap Stocks -1.9%	US Large Cap Stocks 16.0%	US Real Estate 2.5%	US High Yield Bonds 2.5%	US Small Cap Stocks -4.1%	US Real Estate 8.6%	International Govt Bonds 11.3%	US Large Cap Stocks -0.8%
International Stocks -43.4%	US Large Cap Stocks 26.5%	Diversified Commodities 9.0%	US Small Cap Stocks -2.8%	US High Yield Bonds 15.6%	Diversified Commodities -1.2%	International Govt Bonds -2.1%	US High Yield Bonds -4.6%	US Core Bonds 2.6%	US High Yield Bonds 7.5%	US High Yield Bonds -0.9%
Diversified Commodities -46.5%	Diversified Commodities 13.5%	International Stocks 7.8%	International Stocks -12.1%	International Govt Bonds 8.0%	International Govt Bonds -1.3%	Emerging Market Stocks -2.2%	International Govt Bonds -6.6%	International Govt Bonds 1.6%	Diversified Commodities 5.8%	US Core Bonds -1.5%
International Real Estate -52.2%	International Govt Bonds 6.4%	US Core Bonds 6.4%	International Real Estate -15.6%	US Core Bonds 4.4%	US Core Bonds -2.3%	International Stocks -4.9%	Emerging Market Stocks -14.9%	International Real Estate 1.3%	US Real Estate 5.1%	International Stocks -1.5%
Emerging Market Stocks -53.3%	US Core Bonds 5.2%	International Govt Bonds 1.9%	Emerging Market Stocks -18.4%	Diversified Commodities 0.1%	Emerging Market Stocks -2.6%	Diversified Commodities -33.1%	Diversified Commodities -32.9%	International Stocks 1.0%	US Core Bonds 3.6%	US Real Estate -8.1%

Source: Data YTD as of 3/31/2018. Past performance is not indicative of future results. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. This information is not intended to constitute an offer, solicitation, recommendation, or advice regarding securities or investment strategy. Please see attached Asset Class Disclosure.



# Performance of Selected Asset Classes as of 3/31/2018

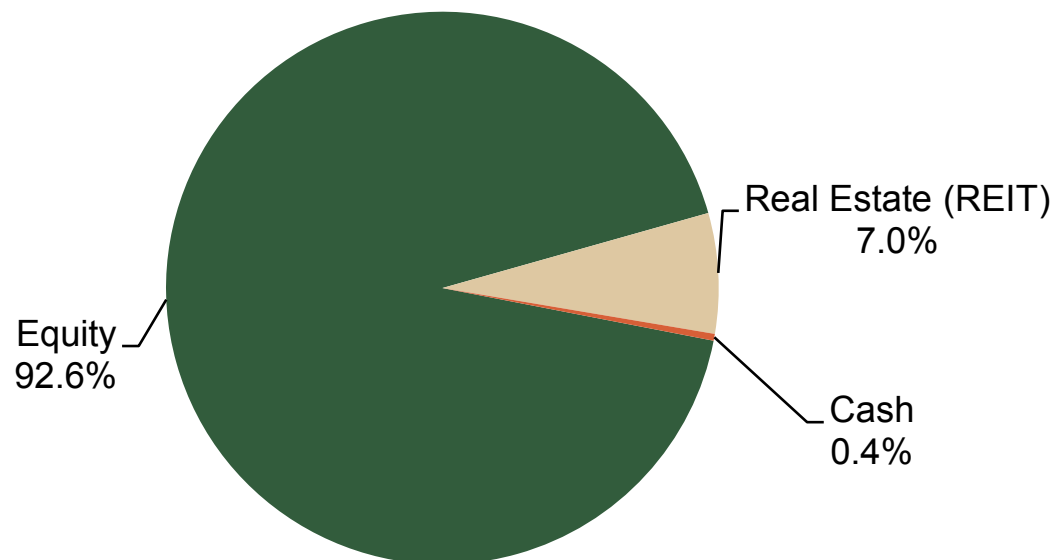
Asset Class	% Held	3 Month	12 month	3 Year
US Large Cap Equity	33.4%	-0.8%	14.0%	10.8%
US Mid Cap Equity	10.0%	0.5%	14.3%	8.9%
US Small Cap Equity	29.3%	-0.7%	10.8%	8.1%
International Equity	9.9%	-1.5%	14.8%	5.6%
Emerging Market Equity	9.9%	1.4%	24.9%	8.8%
US Real Estate	5.0%	-8.1%	-4.4%	0.9%
International Real Estate	2.0%	-0.7%	13.9%	4.0%
US Core Bonds	0.0%	-1.5%	1.2%	1.2%
US High Yield Bonds	0.0%	-0.9%	3.7%	5.2%
International Bonds	0.0%	3.5%	13.3%	4.8%
Commodities	0.0%	2.2%	13.8%	-4.2%
Cash	0.4%	n/a	n/a	n/a
Returns in USD terms				





# Current Asset Allocation as 3/31/2018

Asset Class	3/31/2018	
	Market Value	% Held
Equity	54,542,072	92.6%
Real Estate (REIT)	4,146,419	7.0%
Bonds	-	0.0%
Commodities	-	0.0%

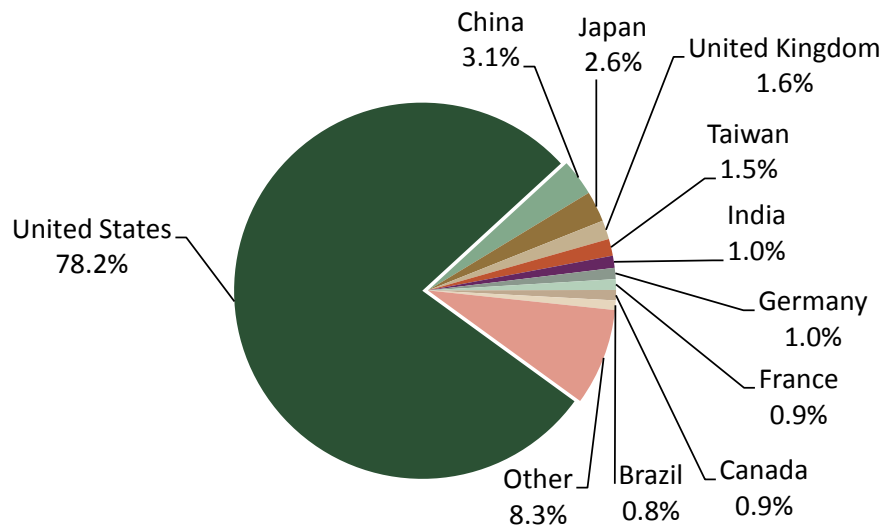




# Current Asset Allocation as 3/31/2018

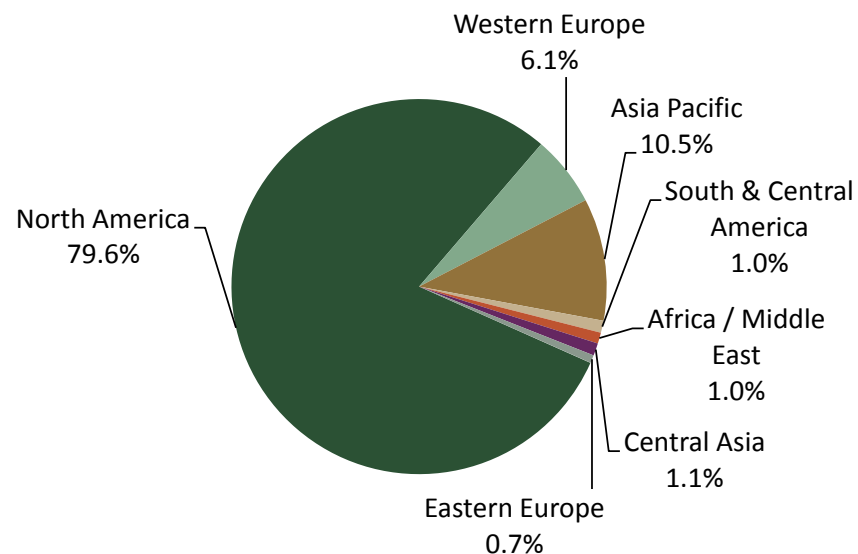
Country Allocation as of 3/31/2018		
Country	Region	% Held
United States	North America	78.2%
China	Asia	3.1%
Japan	Asia	2.6%
United Kingdom	Europe	1.6%
Taiwan	Asia	1.5%
India	Asia	1.0%
Germany	Europe	1.0%
France	Europe	0.9%
Canada	North America	0.9%
Brazil	South America	0.8%
Other	Various	8.3%
Total		100.0%

Country Allocation



Regional Allocation as of 3/31/2018	
Region	% Held
North America	79.6%
Western Europe	6.1%
Asia Pacific	10.5%
South & Central America	1.0%
Africa / Middle East	1.0%
Central Asia	1.1%
Eastern Europe	0.7%
Other	0.0%
Total	100.0%

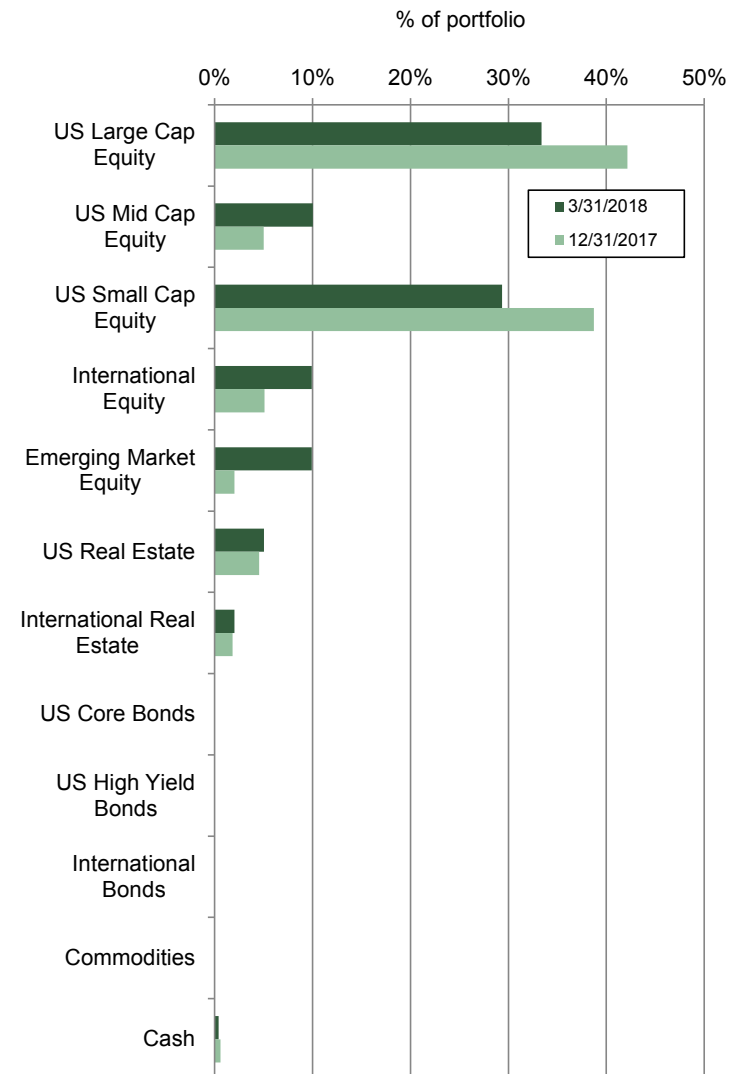
Regional Allocation





# Change in Portfolio Holdings

Asset Class	3/31/2018		12/31/2017		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
US Large Cap Equity	19,664,182	33.4%	22,986,944	42.2%	(3,322,761)	-8.8%
US Mid Cap Equity	5,905,266	10.0%	2,738,146	5.0%	3,167,120	5.0%
US Small Cap Equity	17,291,749	29.3%	21,122,098	38.7%	(3,830,349)	-9.4%
International Equity	5,841,354	9.9%	2,779,884	5.1%	3,061,470	4.8%
Emerging Market Equity	5,839,520	9.9%	1,108,635	2.0%	4,730,885	7.9%
<b>Total Equity</b>	<b>54,542,072</b>	<b>92.6%</b>	<b>50,735,707</b>	<b>93.0%</b>	<b>3,806,365</b>	<b>-0.5%</b>
US Real Estate	2,960,311	5.0%	2,471,559	4.5%	488,751	0.5%
International Real Estate	1,186,108	2.0%	993,330	1.8%	192,778	0.2%
<b>Total Real Estate</b>	<b>4,146,419</b>	<b>7.0%</b>	<b>3,464,889</b>	<b>6.4%</b>	<b>681,530</b>	<b>0.7%</b>
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%
<b>Total Bonds</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
Commodities	-	0.0%	-	0.0%	-	0.0%
<b>Total Commodities</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
Cash	234,774	0.4%	325,394	0.6%	(90,620)	-0.2%
<b>Total Cash</b>	<b>234,774</b>	<b>0.4%</b>	<b>325,394</b>	<b>0.6%</b>	<b>(90,620)</b>	<b>-0.2%</b>
<b>Total Portfolio</b>	<b>58,923,265</b>	<b>100.0%</b>	<b>54,525,990</b>	<b>100.0%</b>	<b>4,397,274</b>	<b>0.0%</b>





# Investment Performance

## Excess Insurance Organization Equity

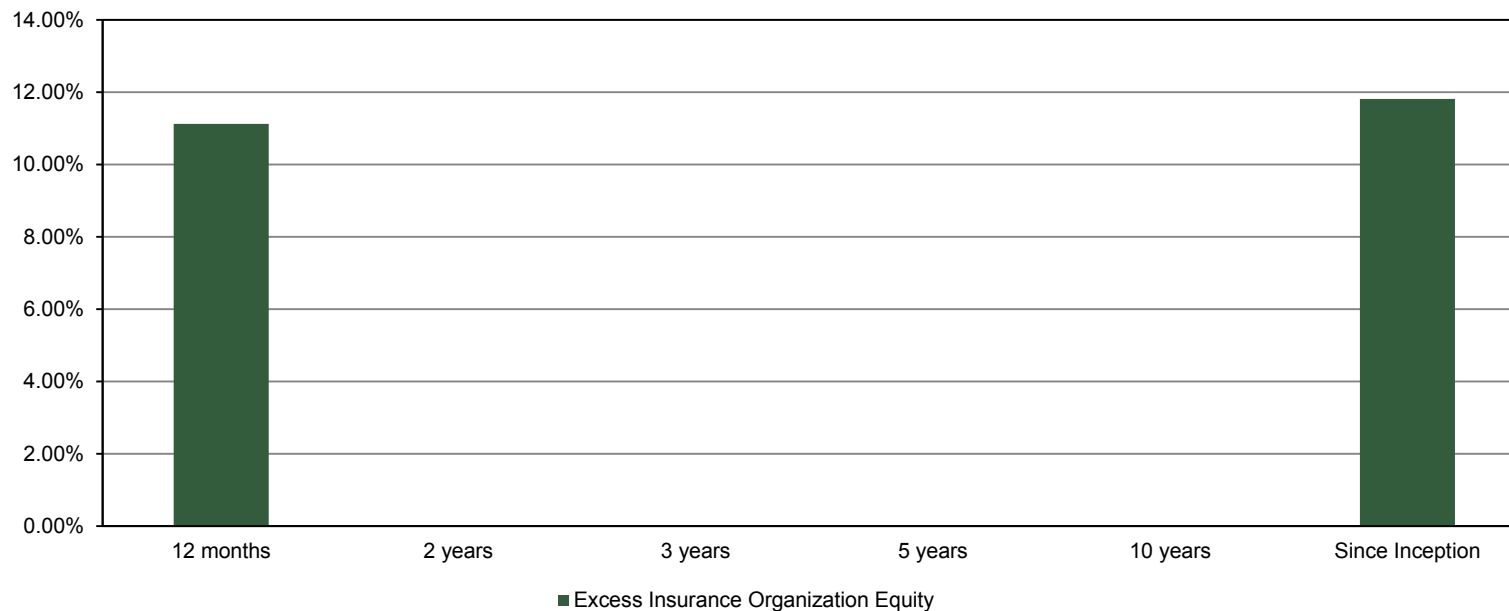
Period Ending

**March 31, 2018**

Total Rate of Return

Annualized Since Inception

August 31, 2016



	3 months	12 months	Annualized				Since Inception
			2 years	3 years	5 years	10 years	
Excess Insurance Organization Equity	-0.88%	11.12%	N/A	N/A	N/A	N/A	11.81%
Current Expected Annual Return as of 12/31/2017		8.96%					

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

## **SECTION 5**

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### **EIO Consolidated Profile**



# Portfolio Characteristics

## Excess Insurance Organization Consolidated

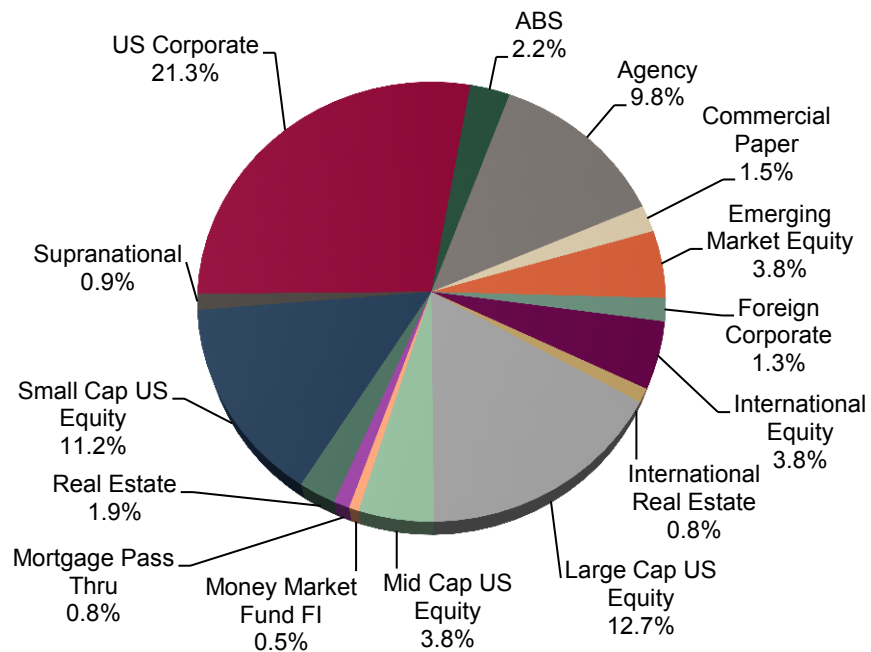
	3/31/2018	12/31/2017
	Portfolio	Portfolio
Average Maturity (yrs)	2.65	2.59
Modified Duration	2.23	2.17
Average Purchase Yield	2.12%	1.92%
Average Market Yield	1.98%	1.69%
Average Quality	AA-/Aa3	AA/Aa2
Total Market Value	154,895,306	161,777,719



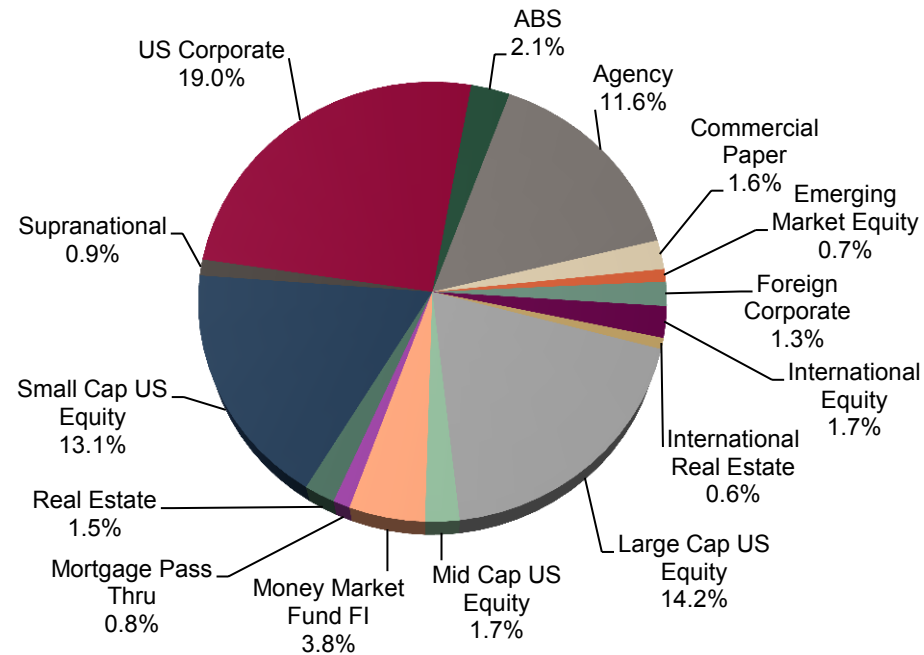
# Sector Distribution

## Excess Insurance Organization Consolidated

March 31, 2018



December 31, 2017





# Investment Performance

## Excess Insurance Organization Consolidated

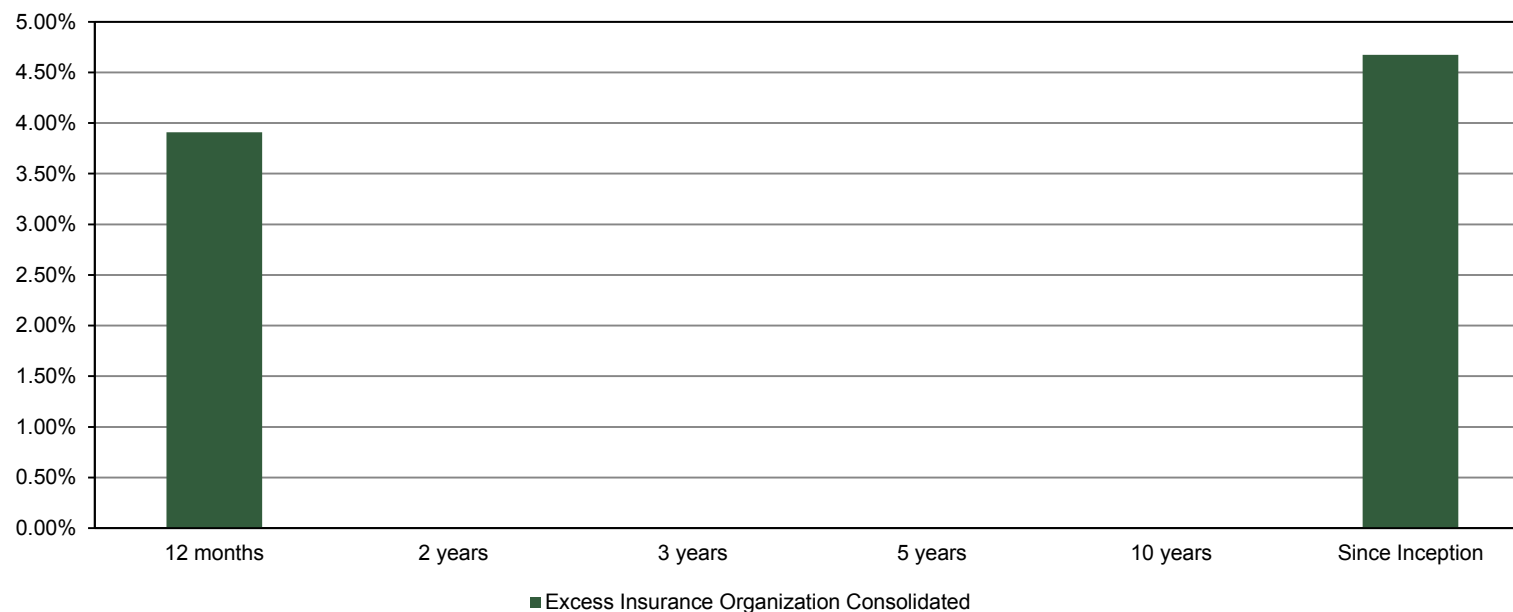
Period Ending

**March 31, 2018**

Total Rate of Return

Annualized Since Inception

December 31, 2016



	3 months	12 months	Annualized				Since Inception
			2 years	3 years	5 years	10 years	
Excess Insurance Organization Consolidated	-0.92%	3.91%	N/A	N/A	N/A	N/A	4.67%

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



## **SECTION 6**

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# **Portfolio Holdings**



# Holdings Report

## Excess Insurance Organization Liquidity - Account #10483

For the Month Ending 3/31/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Agency</b>									
313313VY1	FFCB Discount Note 1.170% Due 04/24/2018	500,000.00	08/25/2017 1.19%	496,084.31 496,084.31	99.22 1.19%	496,084.31 3,543.54	9.80% 0.00	P-1 / A-1+ F-1+	0.07 0.07
3130A4GJ5	FHLB Note 1.125% Due 04/25/2018	250,000.00	02/27/2018 1.62%	249,802.50 249,915.36	99.97 1.59%	249,922.00 1,218.75	4.93% 6.64	Aaa / AA+ AAA	0.07 0.07
313385WR3	FHLB Discount Note 1.630% Due 05/11/2018	200,000.00	02/23/2018 1.66%	199,302.72 199,302.72	99.65 1.66%	199,302.72 335.06	3.92% 0.00	P-1 / A-1+ F-1+	0.11 0.11
313385WW2	FHLB Discount Note 1.635% Due 05/16/2018	555,000.00	02/28/2018 1.66%	553,059.12 553,059.12	99.65 1.66%	553,059.12 806.60	10.86% 0.00	P-1 / A-1+ F-1+	0.13 0.12
313589XD0	FNMA Discount Note 1.630% Due 05/23/2018	1,000,000.00	02/23/2018 1.66%	995,970.28 995,970.28	99.60 1.66%	995,970.28 1,675.28	19.57% 0.00	P-1 / A-1+ F-1+	0.15 0.14
<b>Total Agency</b>		<b>2,505,000.00</b>	<b>1.56%</b>	<b>2,494,218.93</b> <b>2,494,331.79</b>	<b>1.56%</b>	<b>2,494,338.43</b> <b>7,579.23</b>	<b>49.07%</b> <b>6.64</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.11</b> <b>0.11</b>
<b>Commercial Paper</b>									
89233HE75	Toyota Motor Credit Discount CP 1.890% Due 05/07/2018	200,000.00	03/22/2018 1.92%	199,517.00 199,517.00	99.76 1.92%	199,517.00 105.00	3.92% 0.00	P-1 / A-1+ NR	0.10 0.10
06538CFD8	Bank of Tokyo Mitsubishi NY Discount CP 2.100% Due 06/13/2018	200,000.00	03/13/2018 2.14%	198,926.67 198,926.67	99.46 2.14%	198,926.67 221.67	3.91% 0.00	P-1 / A-1 NR	0.20 0.20
<b>Total Commercial Paper</b>		<b>400,000.00</b>	<b>2.03%</b>	<b>398,443.67</b> <b>398,443.67</b>	<b>2.03%</b>	<b>398,443.67</b> <b>326.67</b>	<b>7.82%</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>NR</b>	<b>0.15</b> <b>0.15</b>
<b>Money Market Fund FI</b>									
31846V203	First American Govt Obligation Fund	45,032.79	Various 1.22%	45,032.79 45,032.79	1.00 1.22%	45,032.79 0.00	0.88% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>45,032.79</b>	<b>1.22%</b>	<b>45,032.79</b> <b>45,032.79</b>	<b>1.22%</b>	<b>45,032.79</b> <b>0.00</b>	<b>0.88%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>US Corporate</b>									
857477AK9	State Street Bank Note 1.350% Due 05/15/2018	350,000.00	Various 2.20%	349,459.00 349,635.81	99.85 2.53%	349,492.15 1,785.00	6.89% (143.66)	A1 / A AA-	0.12 0.12
<b>Total US Corporate</b>		<b>350,000.00</b>	<b>2.20%</b>	<b>349,459.00</b> <b>349,635.81</b>	<b>2.53%</b>	<b>349,492.15</b> <b>1,785.00</b>	<b>6.89%</b> <b>(143.66)</b>	<b>A1 / A</b> <b>AA-</b>	<b>0.12</b> <b>0.12</b>
<b>US Treasury</b>									
912828XA3	US Treasury Note 1.000% Due 05/15/2018	1,000,000.00	08/08/2017 1.22%	998,323.66 999,735.63	99.92 1.64%	999,198.00 3,784.53	19.67% (537.63)	Aaa / AA+ AAA	0.12 0.12



# Holdings Report

## Excess Insurance Organization Liquidity - Account #10483

For the Month Ending 3/31/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912796PG8	US Treasury Bill 1.606% Due 05/17/2018	800,000.00	Various 1.63%	797,591.69 797,591.69	99.71 1.63%	797,591.69 766.43	15.66% 0.00	P-1 / A-1+ F-1+	0.13 0.13
Total US Treasury		1,800,000.00	1.40%	1,795,915.35 1,797,327.32	1.64%	1,796,789.69 4,550.96	35.33% (537.63)	Aaa / AAA Aaa	0.13 0.13
TOTAL PORTFOLIO		5,100,032.79	1.58%	5,083,069.74 5,084,771.38	1.69%	5,084,096.73 14,241.86	100.00% (674.65)	Aaa / AAA Aaa	0.12 0.12
TOTAL MARKET VALUE PLUS ACCRUALS						5,098,338.59			



# Holdings Report

## Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 3/31/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.120% Due 02/15/2019	10,525.23	08/05/2016 1.03%	10,531.81 10,525.23	99.98 5.28%	10,522.98 5.24	0.01% (2.25)	Aaa / AAA NR	0.88 0.03
43814RAB2	Honda Auto Receivables 2016-4 A2 1.040% Due 04/18/2019	101,046.58	10/18/2016 1.05%	101,043.76 101,045.39	99.80 2.33%	100,840.95 37.95	0.11% (204.44)	NR / AAA AAA	1.05 0.16
89231LAB3	Toyota Auto Receivables Owner 2016-D 1.060% Due 05/15/2019	61,780.64	10/04/2016 1.07%	61,775.70 61,778.50	99.83 2.44%	61,672.89 29.11	0.07% (105.61)	Aaa / AAA NR	1.12 0.13
43814TAB8	Honda Auto Receivables 2017-1 A2 1.420% Due 07/22/2019	82,729.19	03/21/2017 1.43%	82,727.21 82,728.07	99.74 2.43%	82,516.82 32.63	0.09% (211.25)	Aaa / NR AAA	1.31 0.25
47787XAB3	John Deere Owner Trust 2017-A A2 1.500% Due 10/15/2019	92,806.71	02/22/2017 1.50%	92,806.34 92,806.49	99.73 2.48%	92,552.61 61.87	0.10% (253.88)	Aaa / NR AAA	1.54 0.28
654747AB0	Nissan Auto Receivables 2017-A A2A 1.470% Due 01/15/2020	93,031.97	03/21/2017 1.47%	93,031.49 93,031.66	99.58 2.61%	92,638.82 60.78	0.10% (392.84)	Aaa / NR AAA	1.79 0.37
43814PAB6	Honda Auto Receivables Owner T 17-3 A2 1.570% Due 01/21/2020	280,000.00	09/25/2017 1.58%	279,975.11 279,980.54	99.51 2.47%	278,614.84 158.74	0.31% (1,365.70)	NR / AAA AAA	1.81 0.55
89237KAD5	Toyota Auto Receivable 2016-A A3 1.250% Due 03/16/2020	788,569.54	Various 1.42%	786,859.53 787,218.64	99.46 2.39%	784,283.66 438.10	0.86% (2,934.98)	Aaa / AAA NR	1.96 0.48
47788BAB0	John Deere Owner Trust 2017-B A2A 1.590% Due 04/15/2020	86,903.31	07/11/2017 1.60%	86,895.75 86,897.69	99.54 2.56%	86,499.90 61.41	0.10% (397.79)	Aaa / NR AAA	2.04 0.48
65478GAB6	Nissan Auto Receivables Owner 2017-B A2A 1.560% Due 05/15/2020	1,200,000.00	08/16/2017 1.57%	1,199,952.84 1,199,963.30	99.48 2.48%	1,193,721.60 832.00	1.31% (6,241.70)	Aaa / NR AAA	2.13 0.57
65478VAD9	NAROT 2016-B A3 1.320% Due 01/15/2021	500,000.00	02/12/2018 1.87%	495,996.10 496,168.88	99.00 2.61%	495,003.50 73.33	0.54% (1,165.38)	Aaa / NR AAA	2.80 0.77
47788BAD6	John Deere Owner Trust 2017-B A3 1.820% Due 10/15/2021	65,000.00	07/11/2017 1.83%	64,995.24 64,996.03	98.49 2.75%	64,015.71 52.58	0.07% (980.32)	Aaa / NR AAA	3.55 1.64
<b>Total ABS</b>		<b>3,362,393.17</b>	<b>1.55%</b>	<b>3,356,590.88</b> <b>3,357,140.42</b>	<b>2.49%</b>	<b>3,342,884.28</b> <b>1,843.74</b>	<b>3.68%</b> <b>(14,256.14)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.09</b> <b>0.55</b>

<b>Agency</b>									
3135G0WJ8	FNMA Note 0.875% Due 05/21/2018	800,000.00	08/08/2016 0.80%	801,096.00 800,084.31	99.88 1.71%	799,070.40 2,527.78	0.88% (1,013.91)	Aaa / AA+ AAA	0.14 0.14
3135G0YM9	FNMA Note 1.875% Due 09/18/2018	800,000.00	08/17/2016 0.84%	817,136.00 803,828.02	99.95 1.99%	799,561.60 541.67	0.88% (4,266.42)	Aaa / AA+ AAA	0.47 0.46
3135G0G72	FNMA Note 1.125% Due 12/14/2018	800,000.00	08/17/2016 0.88%	804,536.00 801,374.71	99.34 2.07%	794,750.40 2,675.00	0.88% (6,624.31)	Aaa / AA+ AAA	0.71 0.69
3133782M2	FHLB Note 1.500% Due 03/08/2019	800,000.00	08/17/2016 0.94%	811,264.00 804,121.27	99.41 2.14%	795,250.40 766.67	0.88% (8,870.87)	Aaa / AA+ AAA	0.94 0.92
3137EADM8	FHLMC Note 1.250% Due 10/02/2019	800,000.00	09/08/2016 1.01%	805,736.00 802,816.69	98.50 2.27%	788,004.80 4,972.22	0.87% (14,811.89)	Aaa / AA+ AAA	1.51 1.47
313378J77	FHLB Note 1.875% Due 03/13/2020	1,500,000.00	08/18/2017 1.46%	1,515,570.00 1,511,856.51	99.03 2.39%	1,485,469.50 1,406.25	1.64% (26,387.01)	Aaa / AA+ NR	1.95 1.90



# Holdings Report

## Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 3/31/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3135G0T60	FNMA Note 1.500% Due 07/30/2020	1,500,000.00	08/18/2017 1.52%	1,498,950.00 1,499,168.02	98.00 2.39%	1,470,000.00 3,812.50	1.62% (29,168.02)	Aaa / AA+ AAA	2.33 2.27
3130ACE26	FHLB Note 1.375% Due 09/28/2020	1,000,000.00	09/21/2017 1.65%	991,830.00 993,246.03	97.56 2.39%	975,625.00 114.58	1.07% (17,621.03)	Aaa / AA+ NR	2.50 2.43
3133EHF57	FFCB Note 1.680% Due 10/13/2020	1,000,000.00	10/20/2017 1.78%	997,050.00 997,484.62	98.16 2.43%	981,563.00 7,840.00	1.09% (15,921.62)	Aaa / AA+ AAA	2.54 2.44
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	800,000.00	08/17/2016 1.22%	805,416.00 803,470.19	97.09 2.43%	776,750.40 1,313.89	0.86% (26,719.79)	Aaa / AA+ AAA	2.89 2.80
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	800,000.00	Various 1.30%	793,362.00 795,506.39	95.53 2.52%	764,214.40 1,225.01	0.84% (31,291.99)	Aaa / AA+ AAA	3.37 3.26
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	400,000.00	10/06/2016 1.45%	398,584.80 399,004.09	96.09 2.54%	384,375.20 2,658.33	0.43% (14,628.89)	Aaa / AA+ AAA	3.52 3.38
3137EADB2	FHLMC Note 2.375% Due 01/13/2022	1,500,000.00	10/20/2017 2.01%	1,522,275.00 1,519,965.21	99.29 2.57%	1,489,335.00 7,718.75	1.65% (30,630.21)	Aaa / AA+ AAA	3.79 3.58
3135G0Q22	FNMA Note 1.875% Due 09/24/2026	400,000.00	03/13/2017 2.93%	365,292.00 369,110.78	92.16 2.93%	368,625.20 145.83	0.41% (485.58)	Aaa / AA+ AAA	8.49 7.73
<b>Total Agency</b>		<b>12,900,000.00</b>	<b>1.41%</b>	<b>12,928,097.80</b> <b>12,901,036.84</b>	<b>2.33%</b>	<b>12,672,595.30</b> <b>37,718.48</b>	<b>13.99%</b> <b>(228,441.54)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.30</b> <b>2.21</b>

### Commercial Paper

06538CFD8	Bank of Tokyo Mitsubishi NY Discount CP 2.100% Due 06/13/2018	1,910,000.00	03/13/2018 2.14%	1,899,749.67 1,899,749.67	99.46 2.14%	1,899,749.67 2,116.92	2.09% 0.00	P-1 / A-1 NR	0.20 0.20
<b>Total Commercial Paper</b>		<b>1,910,000.00</b>	<b>2.14%</b>	<b>1,899,749.67</b> <b>1,899,749.67</b>	<b>2.14%</b>	<b>1,899,749.67</b> <b>2,116.92</b>	<b>2.09%</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>NR</b>	<b>0.20</b> <b>0.20</b>

### Foreign Corporate

822582BS0	Shell International Fin Note 1.875% Due 05/10/2021	700,000.00	Various 2.17%	692,166.00 693,878.48	96.73 2.98%	677,098.80 5,140.63	0.75% (16,779.68)	Aa2 / A+ AA-	3.11 2.97
404280BF5	HSBC Holdings PLC Note 2.650% Due 01/05/2022	700,000.00	Various 2.61%	700,922.00 700,987.78	97.23 3.44%	680,601.60 4,431.39	0.75% (20,386.18)	A2 / A AA-	3.77 3.52
404280AW9	HSBC Holdings PLC Note 4.300% Due 03/08/2026	700,000.00	Various 3.42%	745,528.00 741,702.14	102.31 3.96%	716,187.50 1,923.05	0.79% (25,514.64)	A2 / A AA-	7.94 6.67
<b>Total Foreign Corporate</b>		<b>2,100,000.00</b>	<b>2.75%</b>	<b>2,138,616.00</b> <b>2,136,568.40</b>	<b>3.47%</b>	<b>2,073,887.90</b> <b>11,495.07</b>	<b>2.29%</b> <b>(62,680.50)</b>	<b>A1 / A</b> <b>AA-</b>	<b>4.99</b> <b>4.42</b>

### Money Market Fund FI

31846V203	First American Govt Obligation Fund	516,567.87	Various 1.22%	516,567.87 516,567.87	1.00 1.22%	516,567.87 0.00	0.57% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>516,567.87</b>	<b>1.22%</b>	<b>516,567.87</b> <b>516,567.87</b>	<b>1.22%</b>	<b>516,567.87</b> <b>0.00</b>	<b>0.57%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>



# Holdings Report

## Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 3/31/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Mortgage Pass Thru</b>									
3138WKUN3	FNMA FN AS9588 4.000% Due 05/01/2047	1,268,477.68	08/09/2017 3.53%	1,345,775.54 1,344,137.27	103.12 3.53%	1,308,060.53 4,228.26	1.44% (36,076.74)	Aaa / AA+ AAA	29.10 6.66
<b>Total Mortgage Pass Thru</b>		<b>1,268,477.68</b>	<b>3.53%</b>	<b>1,345,775.54</b> <b>1,344,137.27</b>	<b>103.12</b> <b>3.53%</b>	<b>1,308,060.53</b> <b>4,228.26</b>	<b>1.44%</b> <b>(36,076.74)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>29.10</b> <b>6.66</b>
<b>Supranational</b>									
459058EJ8	Intl. Bank Recon & Development Note 1.000% Due 06/15/2018	300,000.00	08/09/2016 0.90%	300,564.00 300,062.76	99.82 1.86%	299,468.10 883.33	0.33% (594.66)	Aaa / AAA AAA	0.21 0.20
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	300,000.00	08/08/2016 1.28%	307,974.00 305,124.45	98.11 2.54%	294,334.20 250.00	0.32% (10,790.25)	Aaa / AAA AAA	2.96 2.85
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	400,000.00	09/29/2016 1.31%	401,220.00 400,826.03	96.31 2.60%	385,237.20 1,940.28	0.43% (15,588.83)	Aaa / AAA AAA	3.15 3.04
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	450,000.00	11/09/2016 1.64%	439,488.00 442,599.26	95.32 2.61%	428,949.00 998.44	0.47% (13,650.26)	Aaa / AAA NR	3.31 3.20
<b>Total Supranational</b>		<b>1,450,000.00</b>	<b>1.32%</b>	<b>1,449,246.00</b> <b>1,448,612.50</b>	<b>95.32</b> <b>2.44%</b>	<b>1,407,988.50</b> <b>4,072.05</b>	<b>1.55%</b> <b>(40,624.00)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.53</b> <b>2.44</b>
<b>US Corporate</b>									
532457BF4	Eli Lilly & Co Note 1.950% Due 03/15/2019	443,000.00	Various 1.15%	451,917.34 446,338.23	99.54 2.44%	440,970.17 383.94	0.49% (5,368.06)	A2 / AA- A	0.96 0.94
278642AH6	Ebay Inc Callable Note Cont 7/1/2019 2.200% Due 08/01/2019	700,000.00	08/08/2017 1.87%	704,494.00 703,039.69	99.16 2.88%	694,100.40 2,566.67	0.77% (8,939.29)	Baa1 / BBB+ BBB	1.34 1.22
24422ESS9	John Deere Capital Corp Note 2.300% Due 09/16/2019	400,000.00	09/07/2016 1.33%	411,440.00 405,548.24	99.43 2.70%	397,712.40 383.33	0.44% (7,835.84)	A2 / A A	1.46 1.42
92343VCH5	Verizon Communications Note 2.625% Due 02/21/2020	175,000.00	03/07/2017 2.25%	176,879.50 176,204.76	99.53 2.88%	174,175.40 510.42	0.19% (2,029.36)	Baa1 / BBB+ A-	1.90 1.82
126650CJ7	CVS Corp Callable Note Cont 6/20/2020 2.800% Due 07/20/2020	500,000.00	Various 2.10%	510,252.00 507,731.97	99.29 3.13%	496,432.00 2,761.11	0.55% (11,299.97)	Baa1 / BBB NR	2.31 2.13
94974BGM6	Wells Fargo Corp Note 2.600% Due 07/22/2020	400,000.00	10/21/2016 2.01%	408,440.00 405,212.40	99.05 3.03%	396,181.60 1,993.33	0.44% (9,030.80)	A2 / A- A+	2.31 2.21
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	400,000.00	09/13/2016 1.71%	411,336.00 407,152.92	99.26 2.72%	397,052.00 3,601.62	0.44% (10,100.92)	Aa2 / AA- NR	2.64 2.43
59156RAX6	Metlife Inc Note 4.750% Due 02/08/2021	725,000.00	Various 2.18%	787,624.50 775,813.70	104.13 3.22%	754,957.00 5,069.97	0.84% (20,856.70)	A3 / A- A-	2.86 2.65
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.250% Due 02/23/2021	725,000.00	Various 1.87%	735,315.35 732,595.65	98.50 2.79%	714,096.00 1,721.88	0.79% (18,499.65)	Aa1 / AA+ NR	2.90 2.77
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	350,000.00	08/18/2016 1.54%	360,356.50 356,680.60	98.51 2.76%	344,787.10 648.08	0.38% (11,893.50)	Aaa / AA+ NR	2.92 2.80
46625HJQ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.550% Due 03/01/2021	700,000.00	Various 2.13%	711,624.50 708,229.44	98.39 3.12%	688,759.40 1,487.50	0.76% (19,470.04)	A3 / A- A+	2.92 2.78



# Holdings Report

## Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 3/31/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
172967KK6	Citigroup Inc Note 2.700% Due 03/30/2021	750,000.00	Various 2.46%	755,957.00 755,038.19	98.57 3.20%	739,299.00 56.26	0.81% (15,739.19)	Baa1 / BBB+ A	3.00 2.86
428236BM4	Hewlett Packard Company Note 4.300% Due 06/01/2021	725,000.00	Various 2.61%	769,714.50 761,749.22	103.17 3.24%	747,974.53 10,391.67	0.83% (13,774.69)	Baa2 / BBB BBB+	3.17 2.91
89114QBL1	Toronto Dominion Bank Note 1.800% Due 07/13/2021	500,000.00	09/22/2017 2.18%	493,140.00 494,065.56	96.00 3.09%	479,979.00 1,950.00	0.53% (14,086.56)	Aa2 / AA- AA-	3.29 3.14
38141GGQ1	Goldman Sachs Group Inc Note 5.250% Due 07/27/2021	150,000.00	03/15/2017 3.06%	163,261.50 160,117.11	105.91 3.35%	158,869.95 1,400.00	0.18% (1,247.16)	A3 / BBB+ A	3.33 3.02
14912L6U0	Caterpillar Finance Serv Corp Note 1.700% Due 08/09/2021	250,000.00	03/24/2017 2.52%	241,610.00 243,546.96	95.78 3.03%	239,445.75 613.89	0.26% (4,101.21)	A3 / A A	3.36 3.22
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.900% Due 09/15/2021	400,000.00	09/20/2016 1.91%	399,760.00 399,833.27	96.55 2.96%	386,182.40 337.78	0.43% (13,650.87)	A1 / AA- A+	3.46 3.31
74432QBT1	Prudential Financial Corp Note 4.500% Due 11/16/2021	175,000.00	02/09/2017 2.59%	189,834.75 186,322.61	104.62 3.14%	183,077.83 2,953.13	0.20% (3,244.78)	Baa1 / A A-	3.63 3.29
03027XAL4	American Tower Corp Note 2.250% Due 01/15/2022	500,000.00	Various 2.76%	488,626.00 490,989.37	95.63 3.49%	478,130.51 2,375.00	0.53% (12,858.86)	Baa3 / BBB- BBB	3.80 3.57
064159JG2	Bank of Nova Scotia Note 2.700% Due 03/07/2022	700,000.00	Various 2.42%	708,354.00 707,164.72	98.08 3.22%	686,562.10 1,260.00	0.76% (20,602.62)	A1 / A+ AA-	3.94 3.69
05531FAX1	BB & T Corp. Callable Note Cont 3/1/2022 2.750% Due 04/01/2022	700,000.00	10/19/2017 2.37%	711,179.00 710,075.58	98.15 3.25%	687,032.50 9,625.00	0.77% (23,043.08)	A2 / A- A+	4.01 3.70
25179MAP8	Devon Energy Corp Callable Note Cont 2/15/2022 3.250% Due 05/15/2022	500,000.00	Various 3.18%	501,409.25 501,367.37	98.79 3.57%	493,967.51 6,138.89	0.55% (7,399.86)	Ba1 / BBB BBB+	4.13 3.78
747525AE3	Qualcomm Inc Note 3.000% Due 05/20/2022	500,000.00	Various 2.44%	512,543.00 510,831.53	98.51 3.39%	492,546.00 5,458.34	0.55% (18,285.53)	A1 / A NR	4.14 3.81
037833DC1	Apple Inc Callable Note Cont 08/12/2022 2.100% Due 09/12/2022	250,000.00	09/12/2017 2.23%	248,482.50 248,648.06	96.34 2.98%	240,860.75 277.08	0.27% (7,787.31)	Aa1 / AA+ NR	4.45 4.20
345397WF6	Ford Motor Credit Corporation Note 4.250% Due 09/20/2022	500,000.00	Various 3.24%	524,103.25 520,597.26	101.55 3.87%	507,755.00 649.31	0.56% (12,842.26)	Baa2 / BBB BBB	4.48 4.04
816851AT6	Sempra Energy Callable Note Cont 7/1/22 2.875% Due 10/01/2022	750,000.00	Various 2.69%	756,394.75 755,633.85	97.79 3.41%	733,461.00 10,781.26	0.82% (22,172.85)	Baa1 / BBB+ BBB+	4.51 4.12
369604BD4	General Electric Co Note 2.700% Due 10/09/2022	1,000,000.00	09/11/2017 2.17%	1,025,370.00 1,022,630.26	96.97 3.43%	969,727.00 12,900.00	1.08% (52,903.26)	A2 / A A+	4.53 4.16
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	500,000.00	10/18/2017 2.50%	508,780.00 508,002.21	99.07 3.10%	495,335.00 5,909.72	0.55% (12,667.21)	A3 / A A	4.60 4.07
472319AL6	Jeffries Group Inc Note 5.125% Due 01/20/2023	500,000.00	Various 3.18%	547,888.25 542,564.67	105.82 3.79%	529,086.51 5,053.82	0.59% (13,478.16)	Baa3 / BBB- BBB	4.81 4.22
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.950% Due 01/29/2023	1,100,000.00	Various 2.98%	1,098,377.50 1,098,430.79	98.74 3.23%	1,086,178.50 5,588.62	1.20% (12,252.29)	A1 / A AA-	4.84 4.44
94974BFJ4	Wells Fargo Corp Note 3.450% Due 02/13/2023	750,000.00	08/04/2017 2.85%	772,912.50 770,239.00	98.61 3.76%	739,595.25 3,450.00	0.82% (30,643.75)	A3 / BBB+ A	4.88 4.42
00206REK4	AT&T Callable Note Cont 1/14/2023 2.850% Due 02/14/2023	500,000.00	09/25/2017 2.97%	497,050.00 497,329.09	100.46 2.75%	502,319.00 1,860.42	0.55% 4,989.91	Baa1 / BBB+ A-	4.88 4.50



# Holdings Report

## Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 3/31/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
61746BDJ2	Morgan Stanley Note 3.750% Due 02/25/2023	375,000.00	Various 2.95%	390,492.00 388,354.87	101.06 3.51%	378,972.00 1,406.25	0.42% (9,382.87)	A3 / BBB+ A	4.91 4.43
025816BS7	American Express Credit Callable Note Cont 1/27/2023 3.400% Due 02/27/2023	885,000.00	Various 3.40%	885,114.45 885,112.38	99.66 3.47%	882,014.01 2,841.84	0.97% (3,098.37)	A3 / BBB+ A	4.92 4.40
20030NBR1	Comcast Corp Callable Note Cont 02/1/2023 2.750% Due 03/01/2023	1,000,000.00	Various 2.52%	1,011,462.00 1,010,340.02	97.36 3.33%	973,578.00 2,291.66	1.07% (36,762.02)	A3 / A- A-	4.92 4.54
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	675,000.00	Various 2.42%	686,489.00 685,105.77	98.44 3.09%	664,446.38 825.00	0.73% (20,659.39)	Aa2 / AA A+	4.96 4.55
91324PCC4	United Health Group Inc Note 2.875% Due 03/15/2023	750,000.00	Various 2.56%	762,188.00 760,684.85	98.36 3.24%	737,663.25 958.33	0.81% (23,021.60)	A3 / A+ A-	4.96 4.57
12189LAM3	Burlington North Santa Fe Callable Note Cont 12/15/22 3.000% Due 03/15/2023	500,000.00	08/28/2017 2.32%	517,620.00 515,763.89	99.11 3.20%	495,573.50 666.67	0.55% (20,190.39)	A3 / A+ NR	4.96 4.35
88167AAD3	Teva Pharmaceuticals Note 2.800% Due 07/21/2023	725,000.00	Various 3.88%	682,979.00 688,157.52	84.73 6.22%	614,279.45 3,947.22	0.68% (73,878.07)	Ba2 / BB BB	5.31 4.75
06051GFB0	Bank of America Corp Note 4.125% Due 01/22/2024	1,000,000.00	Various 3.17%	1,055,123.75 1,050,063.93	102.93 3.56%	1,029,326.00 7,906.25	1.14% (20,737.93)	A3 / A- A	5.82 5.11
14040HBF1	Capital One Financial Callable Note Cont 3/24/2024 3.750% Due 04/24/2024	700,000.00	Various 3.22%	722,085.00 719,902.31	99.27 3.88%	694,884.40 11,447.92	0.78% (25,017.91)	Baa1 / BBB A-	6.07 5.29
94974BGA2	Wells Fargo Corp Note 3.300% Due 09/09/2024	500,000.00	01/17/2018 3.18%	503,465.00 503,362.12	97.57 3.73%	487,851.50 1,008.33	0.54% (15,510.62)	A2 / A- A+	6.45 5.73
46625HJY7	JP Morgan Chase Note 3.875% Due 09/10/2024	700,000.00	Various 3.33%	723,843.75 721,589.57	99.83 3.90%	698,838.00 1,582.29	0.77% (22,751.57)	Baa1 / BBB+ A	6.45 5.64
37045XAS5	General Motors Finl Co Note 4.000% Due 01/15/2025	175,000.00	02/08/2017 4.00%	174,937.00 174,945.97	98.59 4.24%	172,528.30 1,477.78	0.19% (2,417.67)	Baa3 / BBB BBB	6.80 5.83
124857AP8	CBS Corp Callable Note Cont 10/15/2024 3.500% Due 01/15/2025	500,000.00	Various 3.34%	505,152.00 504,803.13	97.15 4.00%	485,727.50 3,694.44	0.54% (19,075.63)	Baa2 / BBB BBB	6.80 5.73
00440EAS6	Chubb INA Holdings Inc Note 3.150% Due 03/15/2025	500,000.00	03/26/2018 3.58%	486,755.00 486,775.83	97.86 3.50%	489,305.50 700.00	0.54% 2,529.67	A3 / A A	6.96 6.18
126650CW8	CVS Corp Callable Note Cont 1/25/2023 4.100% Due 03/25/2025	255,000.00	03/06/2018 4.26%	252,503.55 252,525.87	100.71 3.94%	256,797.75 638.92	0.28% 4,271.88	Baa1 / BBB NR	6.99 5.97
00206RCN0	AT&T Callable Note Cont 2/15/2025 3.400% Due 05/15/2025	750,000.00	Various 3.71%	733,874.25 735,636.52	96.35 3.99%	722,661.00 9,633.33	0.81% (12,975.52)	Baa1 / BBB+ A-	7.13 6.16
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.450% Due 05/20/2025	500,000.00	Various 3.03%	514,231.75 513,078.92	97.64 3.83%	488,221.00 6,277.08	0.54% (24,857.92)	A1 / A NR	7.14 6.18
828807CV7	Simon Property Group Callable Note Cont 6/1/2025 3.500% Due 09/01/2025	425,000.00	03/20/2018 3.74%	418,365.75 418,390.14	99.01 3.65%	420,777.20 1,239.58	0.46% 2,387.06	A2 / A A	7.43 6.45
172967KG5	Citigroup Inc Note 3.700% Due 01/12/2026	475,000.00	Various 3.52%	481,136.00 480,700.18	98.75 3.89%	469,067.25 3,856.73	0.52% (11,632.93)	Baa1 / BBB+ A	7.79 6.64
38143U8H7	Goldman Sachs Callable Note Cont 11/25/2025 3.750% Due 02/25/2026	725,000.00	Various 3.40%	743,666.50 742,330.51	98.25 4.01%	712,341.50 2,718.75	0.79% (29,989.01)	A3 / BBB+ A	7.91 6.74
92343VDD3	Verizon Communications Callable Note Cont 5/15/2026 2.625% Due 08/15/2026	500,000.00	Various 3.52%	465,474.75 468,226.00	91.32 3.85%	456,619.00 1,677.08	0.50% (11,607.00)	Baa1 / BBB+ A-	8.38 7.36





# Holdings Report

## Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 3/31/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91913YAU4	Valero Energy Corp Callable Note Cont 6/15/2026 3.400% Due 09/15/2026	750,000.00	Various 3.67%	733,768.50 735,345.20	95.95 3.97%	719,609.26 1,133.33	0.79% (15,735.94)	Baa2 / BBB BBB	8.47 7.24
61746BEF9	Morgan Stanley Note 3.625% Due 01/20/2027	725,000.00	Various 3.46%	734,244.25 733,739.51	97.88 3.91%	709,639.43 5,183.25	0.79% (24,100.08)	A3 / BBB+ A	8.81 7.40
09247XAN1	Blackrock Inc Note 3.200% Due 03/15/2027	500,000.00	Various 2.97%	509,400.10 508,782.17	97.30 3.55%	486,494.50 711.12	0.54% (22,287.67)	A1 / AA- NR	8.96 7.69
501044DJ7	Kroger Company Callable Note Cont 5/1/2027 3.700% Due 08/01/2027	750,000.00	11/14/2017 3.86%	740,565.00 740,926.96	96.62 4.14%	724,640.25 4,625.00	0.80% (16,286.71)	Baa1 / BBB BBB	9.34 7.74
124857AT0	CBS Corp Callable Note Cont 11/15/2027 3.375% Due 02/15/2028	500,000.00	12/07/2017 3.85%	479,960.00 480,558.29	92.97 4.25%	464,836.50 2,156.25	0.51% (15,721.79)	Baa2 / BBB BBB	9.88 8.20
<b>Total US Corporate</b>		<b>33,058,000.00</b>	<b>2.81%</b>	<b>33,499,323.79</b> <b>33,414,926.71</b>	<b>3.49%</b>	<b>32,513,300.99</b> <b>190,762.44</b>	<b>35.99%</b> <b>(901,625.72)</b>	<b>A3 / A- A-</b>	<b>5.07</b> <b>4.51</b>

US Treasury									
912828UZ1	US Treasury Note 0.625% Due 04/30/2018	1,000,000.00	08/08/2017 1.21%	995,784.60 999,536.94	99.93 1.53%	999,251.00 2,624.31	1.10% (285.94)	Aaa / AA+ AAA	0.08 0.08
912828WS5	US Treasury Note 1.625% Due 06/30/2019	1,750,000.00	Various 1.17%	1,769,205.08 1,759,707.14	99.32 2.18%	1,738,037.00 7,148.65	1.92% (21,670.14)	Aaa / AA+ AAA	1.25 1.23
912828J50	US Treasury Note 1.375% Due 02/29/2020	1,250,000.00	Various 1.21%	1,257,230.75 1,253,869.84	98.30 2.29%	1,228,760.00 1,494.57	1.35% (25,109.84)	Aaa / AA+ AAA	1.92 1.87
912828XE5	US Treasury Note 1.500% Due 05/31/2020	1,250,000.00	Various 1.20%	1,263,666.29 1,258,002.10	98.26 2.33%	1,228,222.50 6,284.34	1.36% (29,779.60)	Aaa / AA+ AAA	2.17 2.11
912828XH8	US Treasury Note 1.625% Due 06/30/2020	1,000,000.00	08/29/2017 1.40%	1,006,097.10 1,004,836.44	98.45 2.33%	984,531.00 4,084.94	1.09% (20,305.44)	Aaa / AA+ AAA	2.25 2.19
912828L65	US Treasury Note 1.375% Due 09/30/2020	1,000,000.00	08/08/2017 1.56%	994,495.54 995,622.32	97.61 2.36%	976,133.00 37.57	1.07% (19,489.32)	Aaa / AA+ AAA	2.50 2.44
912828N89	US Treasury Note 1.375% Due 01/31/2021	2,000,000.00	Various 1.40%	1,999,928.58 1,998,500.30	97.22 2.39%	1,944,454.00 4,558.01	2.14% (54,046.30)	Aaa / AA+ AAA	2.84 2.75
912828Q78	US Treasury Note 1.375% Due 04/30/2021	1,000,000.00	08/29/2017 1.55%	993,831.48 994,817.34	96.93 2.41%	969,336.00 5,779.53	1.07% (25,481.34)	Aaa / AA+ AAA	3.08 2.97
912828T34	US Treasury Note 1.125% Due 09/30/2021	1,000,000.00	Various 1.41%	986,565.85 990,393.05	95.53 2.47%	955,273.00 30.73	1.05% (35,120.05)	Aaa / AA+ AAA	3.50 3.40
912828T67	US Treasury Note 1.250% Due 10/31/2021	300,000.00	12/13/2016 1.92%	290,684.59 293,157.20	95.84 2.47%	287,519.40 1,574.59	0.32% (5,637.80)	Aaa / AA+ AAA	3.59 3.45
912828J43	US Treasury Note 1.750% Due 02/28/2022	2,000,000.00	Various 1.78%	1,997,182.48 1,998,032.86	97.24 2.49%	1,944,844.00 3,043.48	1.14% (53,188.86)	Aaa / AA+ AAA	3.92 3.75
912828XR6	US Treasury Note 1.750% Due 05/31/2022	2,325,000.00	Various 1.76%	2,324,225.56 2,324,379.71	96.97 2.52%	2,254,615.28 13,637.01	2.50% (69,764.43)	Aaa / AA+ AAA	4.17 3.96
912828L57	US Treasury Note 1.750% Due 09/30/2022	3,500,000.00	Various 2.00%	3,458,627.19 3,462,306.11	96.66 2.54%	3,383,107.00 167.34	3.72% (79,199.11)	Aaa / AA+ AAA	4.50 4.29
912828TY6	US Treasury Note 1.625% Due 11/15/2022	500,000.00	03/27/2017 2.05%	488,654.35 490,688.63	96.00 2.55%	480,000.00 3,074.93	0.53% (10,688.63)	Aaa / AA+ AAA	4.63 4.39



# Holdings Report

## Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 3/31/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828VB3	US Treasury Note 1.750% Due 05/15/2023	2,000,000.00	Various 1.91%	1,982,232.60 1,984,692.80	96.02 2.58%	1,920,468.00 13,245.86	2.13% (64,224.80)	Aaa / AA+ AAA	5.13 4.82
912828S92	US Treasury Note 1.250% Due 07/31/2023	2,825,000.00	Various 1.97%	2,711,924.39 2,723,496.83	93.34 2.59%	2,636,849.35 5,852.89	2.91% (86,647.48)	Aaa / AA+ AAA	5.34 5.10
912828T26	US Treasury Note 1.375% Due 09/30/2023	1,325,000.00	Various 2.02%	1,274,785.57 1,280,938.35	93.71 2.61%	1,241,617.75 49.78	1.37% (39,320.60)	Aaa / AA+ AAA	5.50 5.24
912828B66	US Treasury Note 2.750% Due 02/15/2024	325,000.00	02/27/2017 2.14%	337,658.53 335,682.35	100.64 2.63%	327,081.95 1,111.02	0.36% (8,600.40)	Aaa / AA+ AAA	5.88 5.38
912828W48	US Treasury Note 2.125% Due 02/29/2024	2,000,000.00	Various 1.97%	2,019,148.62 2,017,395.39	97.20 2.64%	1,943,984.00 3,695.66	2.14% (73,411.39)	Aaa / AA+ AAA	5.92 5.50
912828X70	US Treasury Note 2.000% Due 04/30/2024	1,775,000.00	Various 2.08%	1,766,170.18 1,767,175.11	96.35 2.65%	1,710,171.68 14,906.08	1.90% (57,003.43)	Aaa / AA+ AAA	6.09 5.63
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	650,000.00	Various 2.24%	661,034.83 659,475.51	99.16 2.65%	644,566.66 6,149.86	0.72% (14,908.85)	Aaa / AA+ AAA	6.13 5.59
912828Y5	US Treasury Note 2.125% Due 09/30/2024	1,000,000.00	10/20/2017 2.23%	993,085.94 993,522.50	96.76 2.67%	967,617.00 58.06	1.06% (25,905.50)	Aaa / AA+ AAA	6.51 6.02
912828J7	US Treasury Note 2.125% Due 11/30/2024	1,000,000.00	12/28/2017 2.35%	985,859.38 986,379.58	96.63 2.68%	966,289.00 7,122.25	1.07% (20,090.58)	Aaa / AA+ AAA	6.67 6.12
912828XB1	US Treasury Note 2.125% Due 05/15/2025	1,250,000.00	Various 2.23%	1,239,956.17 1,241,164.34	96.30 2.70%	1,203,760.00 10,052.66	1.34% (37,404.34)	Aaa / AA+ AAA	7.13 6.50
912828P46	US Treasury Note 1.625% Due 02/15/2026	1,000,000.00	Various 2.26%	950,270.60 954,817.78	92.26 2.72%	922,578.00 2,020.03	1.02% (32,239.78)	Aaa / AA+ AAA	7.88 7.29
912828A7	US Treasury Note 1.500% Due 08/15/2026	1,000,000.00	Various 2.30%	934,312.60 939,824.12	90.77 2.74%	907,694.99 1,864.64	1.00% (32,129.13)	Aaa / AA+ AAA	8.38 7.75
<b>Total US Treasury</b>		<b>36,025,000.00</b>	<b>1.80%</b>	<b>35,682,618.85</b> <b>35,708,414.64</b>	<b>2.49%</b>	<b>34,766,761.56</b> <b>119,668.79</b>	<b>38.39%</b> <b>(941,653.08)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>4.43</b> <b>4.18</b>
<b>TOTAL PORTFOLIO</b>		<b>92,590,438.72</b>	<b>2.14%</b>	<b>92,816,586.40</b> <b>92,727,154.32</b>	<b>2.85%</b>	<b>90,501,796.60</b> <b>371,905.75</b>	<b>100.00%</b> <b>(2,225,357.72)</b>	<b>Aa3 / AA-</b> <b>AA+</b>	<b>4.50</b> <b>3.79</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>90,873,702.35</b>			



# Holdings Report

## Excess Insurance Organization Equity - Account #10486

For the Month Ending 3/31/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Emerging Market Equity</b>									
922042858	Vanguard FTSE Emerging Markets ETF 0.000% Due 03/31/2018	124,298.00	Various 2.26%	5,687,885.60 5,687,885.60	46.98 0.00%	5,839,520.04 0.00	9.91% 151,634.44	NR / NR NR	0.00 0.00
<b>Total Emerging Market Equity</b>		<b>124,298.00</b>	<b>2.26%</b>	<b>5,687,885.60</b>	<b>0.00%</b>	<b>0.00</b>	<b>151,634.44</b>	<b>NR</b>	<b>0.00</b>
<b>International Equity</b>									
921943858	Vanguard ETF FTSE Developed Mkts ETF 0.000% Due 03/31/2018	132,008.00	Various 2.76%	5,545,181.50 5,545,181.50	44.25 0.00%	5,841,354.00 0.00	9.91% 296,172.50	NR / NR NR	0.00 0.00
<b>Total International Equity</b>		<b>132,008.00</b>	<b>2.76%</b>	<b>5,545,181.50</b>	<b>0.00%</b>	<b>0.00</b>	<b>296,172.50</b>	<b>NR</b>	<b>0.00</b>
<b>International Real Estate</b>									
464288489	ISHARES Intl Developed Real Estate ETF 0.000% Due 03/31/2018	39,896.00	Various 5.02%	1,159,426.73 1,159,426.73	29.73 0.00%	1,186,108.08 0.00	2.01% 26,681.35	NR / NR NR	0.00 0.00
<b>Total International Real Estate</b>		<b>39,896.00</b>	<b>5.02%</b>	<b>1,159,426.73</b>	<b>0.00%</b>	<b>0.00</b>	<b>26,681.35</b>	<b>NR</b>	<b>0.00</b>
<b>Large Cap US Equity</b>									
464287200	ISHARES S&P 500 Index ETF	74,101.00	Various 0.00%	17,736,158.72 17,736,158.72	265.37 0.00%	19,664,182.37 0.00	33.37% 1,928,023.65	NR / NR NR	0.00 0.00
<b>Total Large Cap US Equity</b>		<b>74,101.00</b>	<b>0.00%</b>	<b>17,736,158.72</b>	<b>0.00%</b>	<b>0.00</b>	<b>1,928,023.65</b>	<b>NR</b>	<b>0.00</b>
<b>Mid Cap US Equity</b>									
464287507	ISHARES S&P Midcap ETF 0.000% Due 03/31/2018	31,483.00	Various 1.35%	5,581,224.88 5,581,224.88	187.57 0.00%	5,905,266.31 0.00	10.02% 324,041.43	NR / NR NR	0.00 0.00
<b>Total Mid Cap US Equity</b>		<b>31,483.00</b>	<b>1.35%</b>	<b>5,581,224.88</b>	<b>0.00%</b>	<b>0.00</b>	<b>324,041.43</b>	<b>NR</b>	<b>0.00</b>
<b>Money Market Fund FI</b>									
31846V203	First American Govt Obligation Fund	234,773.69	Various 1.22%	234,773.69 234,773.69	1.00 1.22%	234,773.69 0.00	0.40% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>234,773.69</b>	<b>1.22%</b>	<b>234,773.69</b>	<b>1.22%</b>	<b>0.00</b>	<b>0.00</b>	<b>Aaa / AAA</b>	<b>0.00</b>
<b>Real Estate</b>									
922908553	Vanguard ETF REIT 0.000% Due 03/31/2018	39,225.00	Various 4.43%	3,210,440.59 3,210,440.59	75.47 0.00%	2,960,310.75 0.00	5.02% (250,129.84)	NR / NR NR	0.00 0.00
<b>Total Real Estate</b>		<b>39,225.00</b>	<b>4.43%</b>	<b>3,210,440.59</b>	<b>0.00%</b>	<b>0.00</b>	<b>(250,129.84)</b>	<b>NR</b>	<b>0.00</b>



# Holdings Report

## Excess Insurance Organization Equity - Account #10486

For the Month Ending 3/31/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Small Cap US Equity</b>									
922908751	Vanguard ETF Small Cap 0.000% Due 03/31/2018	117,695.00	Various 1.48%	15,579,014.72 15,579,014.72	146.92 0.00%	17,291,749.40 0.00	29.35% 1,712,734.68	NR / NR NR	0.00 0.00
<b>Total Small Cap US Equity</b>		<b>117,695.00</b>	<b>1.48%</b>	<b>15,579,014.72</b>	<b>0.00%</b>	<b>0.00</b>	<b>1,712,734.68</b>	<b>NR</b>	<b>0.00</b>
				<b>54,734,106.43</b>		<b>58,923,264.64</b>	<b>100.00%</b>	<b>Aaa / AAA</b>	<b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>793,479.69</b>	<b>1.40%</b>	<b>54,734,106.43</b>	<b>0.00%</b>	<b>0.00</b>	<b>4,189,158.21</b>	<b>Aaa</b>	<b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>58,923,264.64</b>			



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

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**JOHN CHIANG  
TREASURER  
STATE OF CALIFORNIA**



**PMIA Performance Report**

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
03/19/18	1.53	1.41	176
03/20/18	1.54	1.41	175
03/21/18	1.54	1.41	174
03/22/18	1.55	1.41	178
03/23/18	1.56	1.42	180
03/24/18	1.56	1.42	180
03/25/18	1.56	1.42	180
03/26/18	1.56	1.42	176
03/27/18	1.57	1.42	175
03/28/18	1.57	1.42	177
03/29/18	1.58	1.43	179
03/30/18	1.59	1.43	183
03/31/18	1.59	1.43	183
04/01/18	1.59	1.59	183
04/02/18	1.60	1.60	190
04/03/18	1.60	1.60	190
04/04/18	1.61	1.60	188
04/05/18	1.61	1.60	187
04/06/18	1.62	1.61	185
04/07/18	1.62	1.61	185
04/08/18	1.62	1.61	185
04/09/18	1.62	1.61	186
04/10/18	1.63	1.61	184
04/11/18	1.63	1.61	183
04/12/18	1.65	1.62	183
04/13/18	1.65	1.62	183
04/14/18	1.65	1.62	183
04/15/18	1.65	1.62	183
04/16/18	1.65	1.63	180
04/17/18	1.66	1.63	181
04/18/18	1.67	1.63	180

\*Daily yield does not reflect capital gains or losses

[View Prior Month Daily Rates](#)

**LAIF Performance Report**

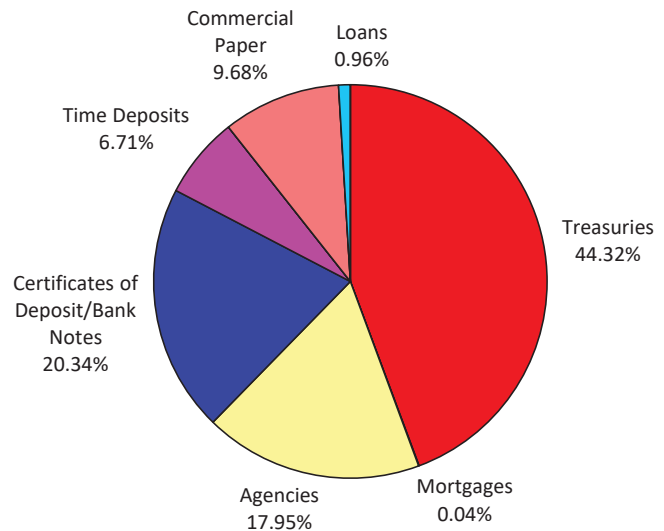
**Quarter Ending 03/31/18**

Apportionment Rate: 1.51%  
 Earnings Ratio: 0.00004135534904993  
 Fair Value Factor: 0.997538001  
 Daily: 1.59%  
 Quarter to Date: 1.43%  
 Average Life: 183

**PMIA Average Monthly  
Effective Yields**

**Mar 2018 1.524**  
 Feb 2018 1.412  
 Jan 2018 1.350

**Pooled Money Investment Account  
Portfolio Composition  
03/31/18  
\$75.0 billion**





# Pooled Money Investment Account

Portfolio as of 03-31-18

## PAR VALUES MATURING BY DATE AND TYPE

### Maturities in Millions of Dollars

ITEM	1 day to 30 days	31 days to 60 days	61 days to 90 days	91 days to 120 days	121 days to 150 days	151 days to 180 days	181 days to 210 days	211 days to 270 days	271 days to 1 year	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 year/out
TREASURY	\$ 1,300	\$ 1,500	\$ 1,900	\$ 1,600	\$ 3,350	\$ 2,700	\$ 1,550	\$ 3,000	\$ 7,650	\$ 8,300	\$ 600		
REPO													
TDs	\$ 1,754	\$ 1,211	\$ 1,345	\$ 313	\$ 197	\$ 213							
AGENCY	\$ 3,417	\$ 1,850	\$ 3,075	\$ 1,350	\$ 700	\$ 800	\$ 1,025	\$ 527	\$ 75	\$ 1,216	\$ 605		
CP	\$ 2,350	\$ 2,250	\$ 1,450	\$ 450	\$ 600	\$ 100	\$ 100						
CDs + BNs	\$ 2,800	\$ 4,100	\$ 3,975	\$ 1,150	\$ 900	\$ 200	\$ 1,200	\$ 100	\$ 750	\$ 75			
CORP BND													
TOTAL													
\$ 75,672	\$ 11,621	\$ 10,911	\$ 11,745	\$ 4,863	\$ 5,747	\$ 4,013	\$ 3,875	\$ 3,627	\$ 8,475	\$ 9,591	\$ 1,205	\$ -	\$ -
PERCENT	15.4%	14.4%	15.5%	6.4%	7.6%	5.3%	5.1%	4.8%	11.2%	12.7%	1.6%	0.0%	0.0%

#### Notes:

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



# State of California

## Pooled Money Investment Account

### Market Valuation

### 3/31/2018

Description		Carrying Cost Plus Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
1*	United States Treasury:				
	Bills	\$ 13,168,305,302.64	\$ 13,234,864,134.73	\$ 13,222,380,000.00	NA
	Notes	\$ 20,061,143,353.89	\$ 20,057,667,338.99	\$ 19,930,705,000.00	\$ 47,380,533.00
1*	Federal Agency:				
	SBA	\$ 867,145,314.00	\$ 867,088,008.74	\$ 856,981,629.70	\$ 1,270,724.33
	MBS-REMICs	\$ 31,003,570.83	\$ 31,003,570.83	\$ 31,753,574.99	\$ 145,081.69
	Debentures	\$ 1,363,946,135.19	\$ 1,363,919,399.07	\$ 1,353,611,900.00	\$ 2,644,921.75
	Debentures FR	\$ -	\$ -	\$ -	\$ -
	Debentures CL	\$ 350,000,000.00	\$ 350,000,000.00	\$ 345,893,500.00	\$ 689,278.50
	Discount Notes	\$ 10,376,049,638.66	\$ 10,419,274,485.93	\$ 10,413,696,000.00	NA
1*	Supranational Debentures	\$ 449,199,891.07	\$ 449,199,891.07	\$ 446,463,500.00	\$ 687,154.00
1*	Supranational Debentures FR	\$ 50,000,000.00	\$ 50,000,000.00	\$ 50,061,500.00	\$ 189,741.67
2*	CDs and YCDs FR	\$ 425,000,000.00	\$ 425,000,000.00	\$ 425,000,000.00	\$ 1,320,201.70
2*	Bank Notes	\$ 900,000,000.00	\$ 900,000,000.00	\$ 898,914,388.05	\$ 3,624,888.87
2*	CDs and YCDs	\$ 13,925,000,000.00	\$ 13,925,000,000.00	\$ 13,916,261,691.08	\$ 47,875,722.25
2*	Commercial Paper	\$ 7,257,225,888.87	\$ 7,279,648,291.66	\$ 7,276,043,749.97	NA
1*	Corporate:				
	Bonds FR	\$ -	\$ -	\$ -	\$ -
	Bonds	\$ -	\$ -	\$ -	\$ -
1*	Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
1*	Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
	Time Deposits	\$ 5,031,740,000.00	\$ 5,031,740,000.00	\$ 5,031,740,000.00	NA
	AB 55 & GF Loans	\$ 716,647,000.00	\$ 716,647,000.00	\$ 716,647,000.00	NA
	<b>TOTAL</b>	<b>\$ 74,972,406,095.15</b>	<b>\$ 75,101,052,121.02</b>	<b>\$ 74,916,153,433.79</b>	<b>\$ 105,828,247.76</b>

Fair Value Including Accrued Interest

\$ 75,021,981,681.55

\* Governmental Accounting Standards Board (GASB) Statement #72

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

The value of each participating dollar equals the fair value divided by the amortized cost (**0.997538001**).  
As an example: if an agency has an account balance of \$20,000,000.00, then the agency would report its participation in the LAIF valued at \$19,950,760.03 or \$20,000,000.00 x **0.997538001**.



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

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

February 06, 2018

CSAC EXCESS INSURANCE AUTHORITY

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

PMIA Average Monthly Yields

Account Number:  
35-34-001

Tran Type Definitions

January 2018 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
1/12/2018	1/11/2018	QRD	1559811	SYSTEM	172,035.37
1/24/2018	1/24/2018	RW	1561220	PUNEET BEHL	-5,000,000.00

Account Summary

Total Deposit:	172,035.37	Beginning Balance:	54,213,361.60
Total Withdrawal:	-5,000,000.00	Ending Balance:	49,385,396.97

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

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

March 02, 2018

CSAC EXCESS INSURANCE AUTHORITY

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

PMIA Average Monthly Yields

Account Number:  
35-34-001

Tran Type Definitions

February 2018 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
2/12/2018	2/9/2018	RW	1562381	PUNEET BEHL	-10,000,000.00
2/23/2018	2/23/2018	RW	1563189	PUNEET BEHL	-5,000,000.00
2/28/2018	2/27/2018	RD	1563431	PUNEET BEHL	15,100,000.00

Account Summary

Total Deposit:	15,100,000.00	Beginning Balance:	49,385,396.97
Total Withdrawal:	-15,000,000.00	Ending Balance:	49,485,396.97

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

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

April 02, 2018

CSAC EXCESS INSURANCE AUTHORITY

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

PMIA Average Monthly Yields

Account Number:  
35-34-001

Tran Type Definitions

March 2018 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
3/20/2018	3/19/2018	RD	1564672	PUNEET BEHL	15,000,000.00
3/22/2018	3/22/2018	RW	1564902	PUNEET BEHL	-5,000,000.00

Account Summary

Total Deposit:	15,000,000.00	Beginning Balance:	49,485,396.97
Total Withdrawal:	-5,000,000.00	Ending Balance:	59,485,396.97