



Monthly Investment Report

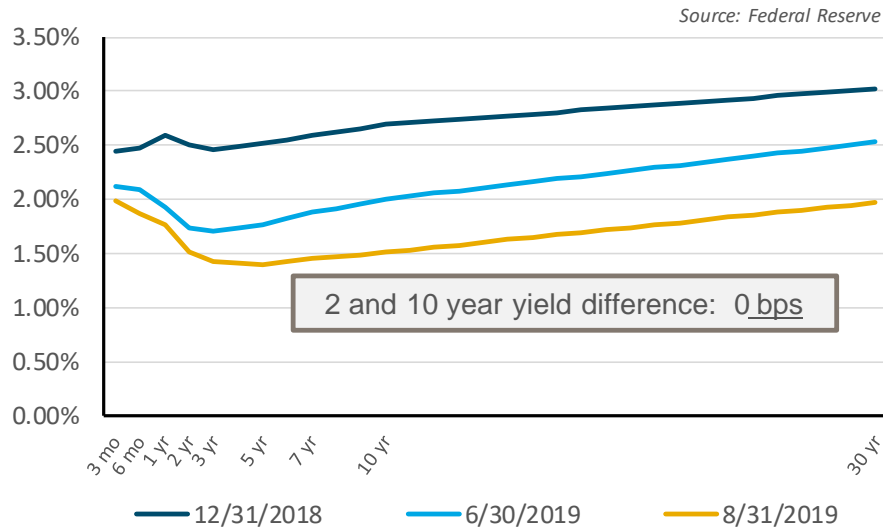
As of 8/31/2019



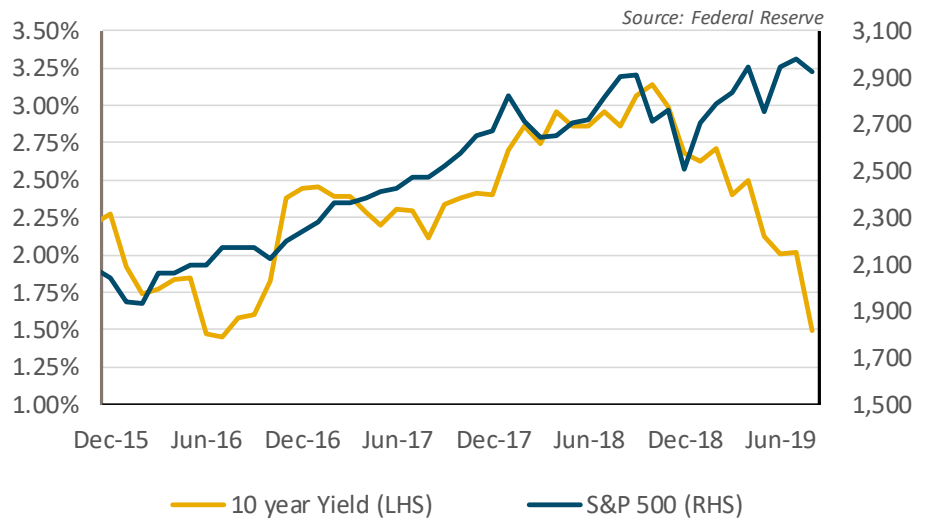
SLC Management is the brand name used by Prime Advisors, Inc.

Yields and the Fed

Treasury Yield Curves



10 Year Treasury Yields and S&P 500

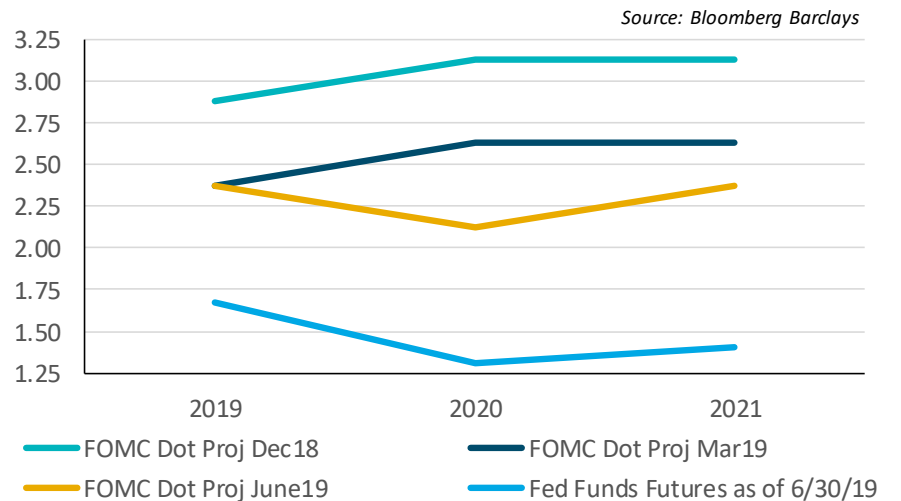


World Bond Yields

	12/31/2018	8/31/2019	Difference
US	2.69%	1.51%	-1.18%
UK	1.27%	0.48%	-0.79%
Germany	0.24%	-0.70%	-0.94%
France	0.71%	-0.41%	-1.12%
Italy	2.74%	1.00%	-1.75%
Spain	1.41%	0.10%	-1.31%
Japan	-0.05%	-0.28%	-0.23%

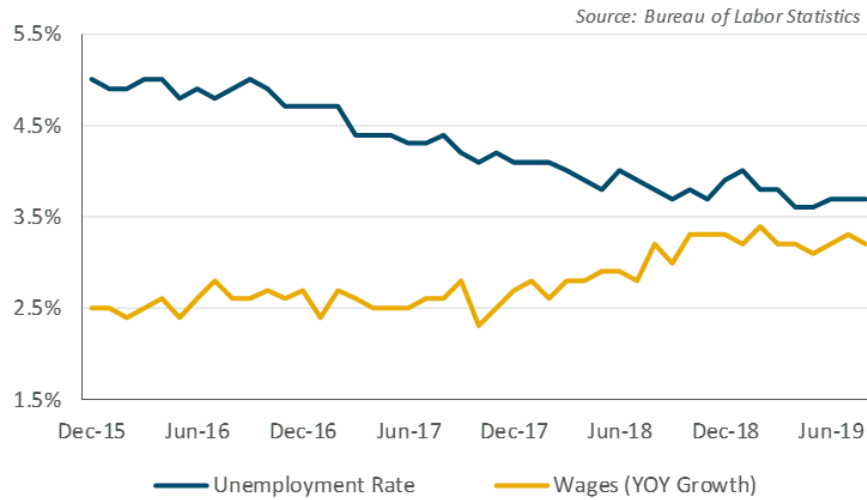
Source: Federal Reserve, Bloomberg

Federal Reserve Dot Projections

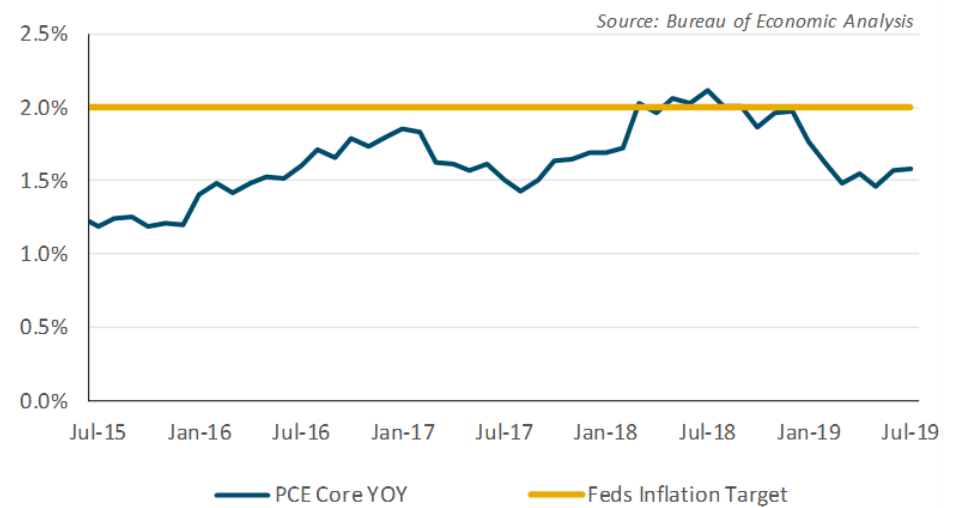


Market Indicators

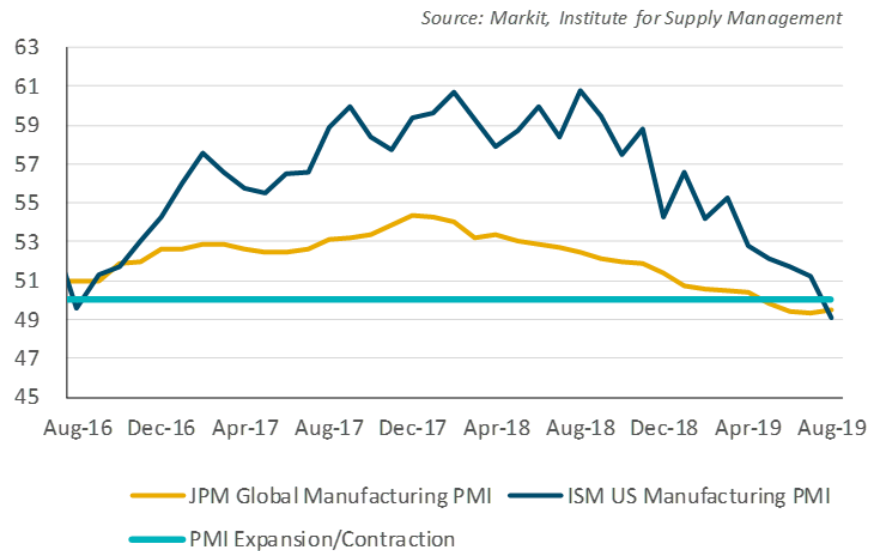
Employment



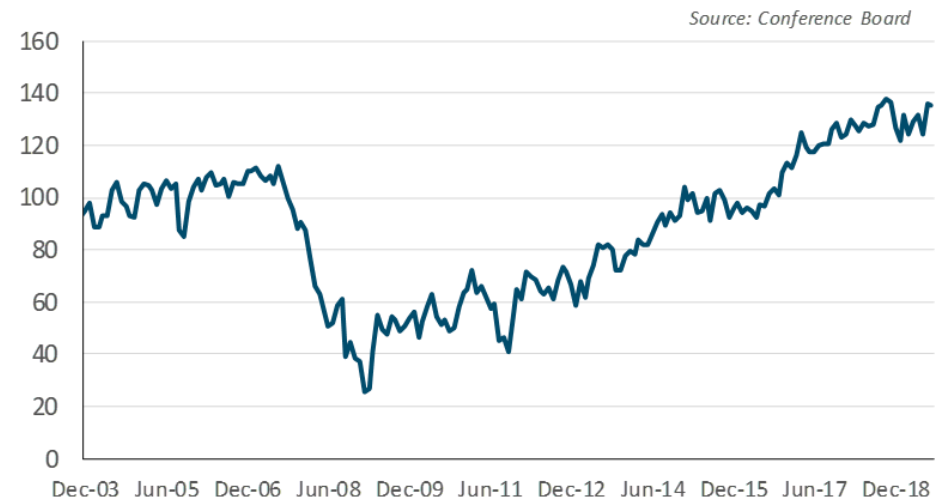
Inflation



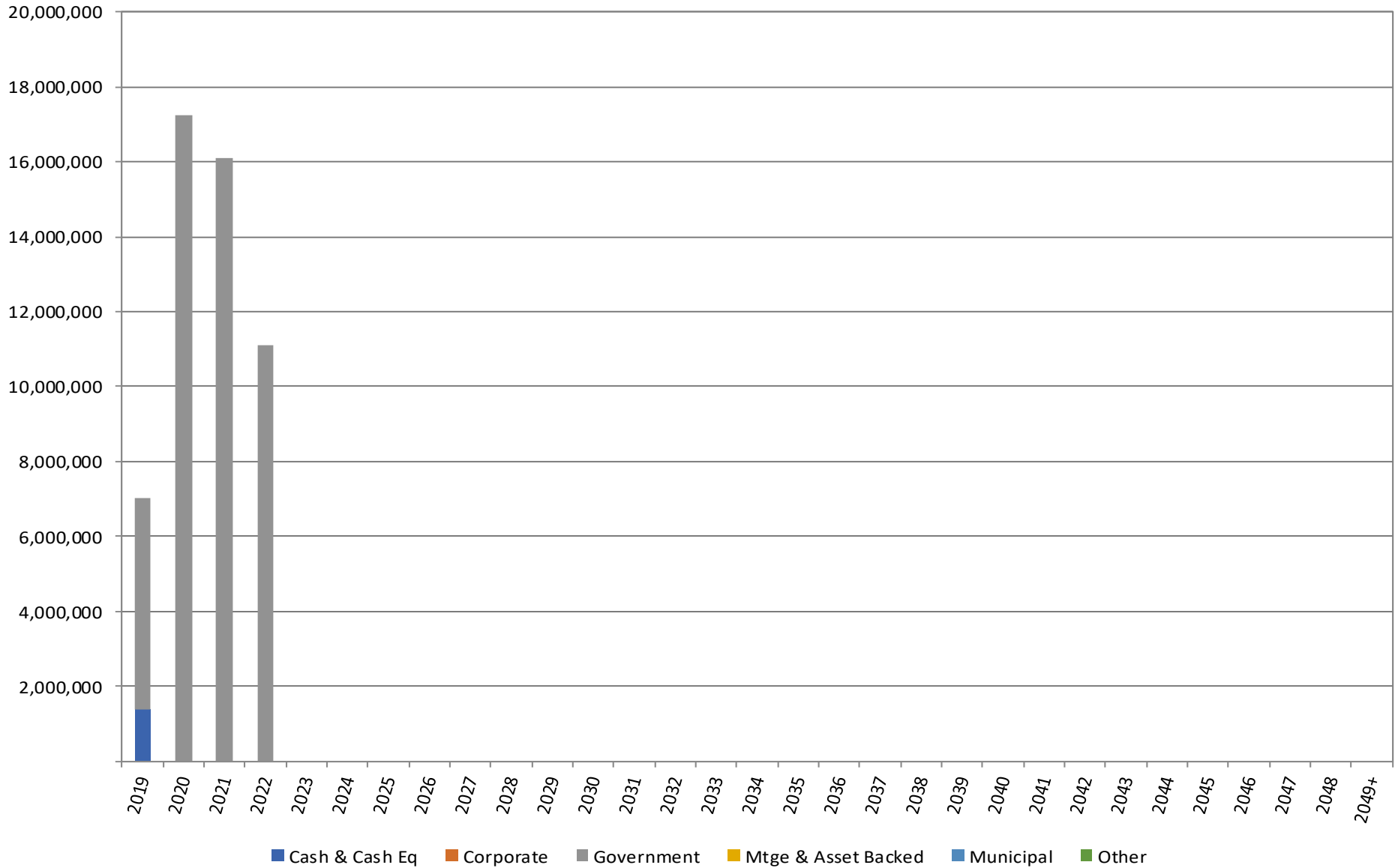
Purchasing Managers' Index (PMI)



Consumer Confidence



Maturity Schedule By Weighted Average Life



Portfolio Changes

Garden State Muni Joint Insurance Fund	09/30/2018	12/31/2018	03/31/2019	06/30/2019	08/31/2019
Treasury Yields					
2 yr Treasury Yield	2.82%	2.50%	2.29%	1.74%	1.51%
5 yr Treasury Yield	2.95%	2.51%	2.23%	1.76%	1.39%
10 yr Treasury Yield	3.06%	2.69%	2.41%	2.00%	1.51%
Book Statistics					
Tax-Equivalent Book Yield	1.80%	1.86%	1.98%	2.01%	2.00%
Book Value (\$)	48,604,637	45,654,180	47,795,788	50,032,683	51,225,291
Projected Tax-Equivalent Income, next 12 months (\$)	876,053	850,199	946,751	1,006,239	1,025,181
Unrealized Gains/(Losses) (\$)	(641,295)	(243,042)	(20,726)	358,710	513,582
YTD Realized Gains/(Losses) (\$)	(6,508)	(18,760)	0	0	0
Portfolio Risk Statistics					
Effective Duration	1.92	1.79	1.62	1.52	1.45
Convexity	0.06	0.05	0.04	0.04	0.04
Weighted Average Life	2.01	1.85	1.68	1.56	1.48
Average Rating	AA+	AA+	AA+	AA+	AA+
Portfolio Sector Allocation					
Treasury	100%	100%	100%	100%	97%
Agency	0%	0%	0%	0%	0%
Corporate	0%	0%	0%	0%	0%
Taxable Municipal	0%	0%	0%	0%	0%
Tax-exempt Municipal	0%	0%	0%	0%	0%
Mortgage Pass-Through	0%	0%	0%	0%	0%
CMOs	0%	0%	0%	0%	0%
ARMs	0%	0%	0%	0%	0%
Asset Backed	0%	0%	0%	0%	0%
CMBS	0%	0%	0%	0%	0%
Cash & Cash Equivalents	0%	0%	0%	0%	3%

Performance

**Tax-Equivalent Total Return
as of 08/31/2019
Inception Date: 07/01/2010**

	Prime	Benchmark	Difference
Previous Month	0.68%	0.63%	0.05%
Quarter to Date	0.64%	0.55%	0.09%
Year to Date	2.90%	2.80%	0.10%
Since Inception	1.49%	1.25%	0.24%

Benchmark Composition:

100.0% Garden State Duration Matched Treasury

Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2019	5,650,631	1.30	11%
2020	17,201,889	1.78	35%
2021	16,003,560	2.43	32%
2022	10,981,299	2.34	22%
2023+	0	0.00	0%
Subtotal	49,837,380	2.06	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	49,837,380	2.06	100%

Bond Purchases

Trade Date	Description	Security Type	S&P Rating	Moody's Rating	Coupon	Maturity Date	Call Date	Price	Cost	Pre-Tax Book Yield	Tax-Equivalent Book Yield
07/02/2019	US TREASURY N/B	Treasury	AA+	Aaa	1.750	09/30/2022	N/A	100.08	1,050,861	1.72	1.72
07/16/2019	US TREASURY N/B	Treasury	AA+	Aaa	1.875	10/31/2022	N/A	100.07	1,025,721	1.85	1.85
Total									2,076,582	1.79	1.79

Bond Sales, Calls & Maturities

Trade Date	Trade Type	Description	Security Type	S&P Rating	Moody's Rating	Coupon	Effective Maturity	Maturity Date	Price	Book Value	Realized Gain/(Loss)	Pre-Tax Book Yield	Tax-Equivalent Book Yield
07/15/2019	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	0.750	07/15/2019	07/15/2019	100.00	1,000,000	0	0.77	0.77
08/31/2019	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	1.000	08/31/2019	08/31/2019	100.00	1,295,000	0	0.86	0.86
Total										2,295,000	0	0.82	0.82

Appendix

Detailed Portfolio Report

Portfolio Holdings Report

Date Acquired	S&P Rating	Moody's Rating	Quantity	Description	Coupon	Effective Maturity	Maturity	Original Cost	Book Value	Market Value	Unrealized Gain/(Loss)	Book Yield	Market Yield	Effective Duration	Avg Life	Convexity
Money Market																
07/15/2019			92,912	BANK OF AMER/MERRILL LYNCH	0.00			92,912	92,912	92,912	0	0.00	0.00	0.00	0.00	
08/31/2019			1,295,000	Securities (Payable) / Receivable	0.00			1,295,000	1,295,000	1,295,000	0	0.00	0.00	0.00	0.00	0.00
								1,387,912	1,387,912	1,387,912	0	0.00	0.00	0.00	0.00	0.00
Treasury																
07/18/2017	AA+	Aaa	1,250,000	US TREASURY N/B	1.50	07/15/2020	07/15/2020	1,249,268	1,249,784	1,246,438	(3,346)	1.52	1.83	0.86	0.87	0.01
01/05/2018	AA+	Aaa	1,650,000	US TREASURY N/B	2.00	02/28/2021	02/28/2021	1,641,996	1,645,518	1,659,091	13,573	2.19	1.63	1.47	1.49	0.03
01/19/2018	AA+	Aaa	1,500,000	US TREASURY N/B	2.25	03/31/2021	03/31/2021	1,499,102	1,499,551	1,514,595	15,044	2.27	1.62	1.53	1.58	0.03
05/21/2018	AA+	Aaa	1,075,000	US TREASURY N/B	2.13	09/30/2021	09/30/2021	1,055,406	1,062,639	1,088,190	25,551	2.70	1.52	2.01	2.08	0.05
06/07/2018	AA+	Aaa	1,000,000	US TREASURY N/B	2.00	10/31/2021	10/31/2021	976,875	985,031	1,010,310	25,279	2.72	1.51	2.10	2.16	0.06
01/30/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.50	11/30/2019	11/30/2019	1,502,531	1,500,227	1,498,065	(2,162)	1.44	2.01	0.25	0.25	0.01
06/18/2018	AA+	Aaa	1,050,000	US TREASURY N/B	2.13	12/31/2021	12/31/2021	1,028,836	1,035,810	1,065,257	29,447	2.73	1.49	2.26	2.33	0.06
02/17/2017	AA+	Aaa	1,250,000	US TREASURY N/B	1.63	12/31/2019	12/31/2019	1,255,957	1,250,699	1,248,538	(2,162)	1.45	1.97	0.33	0.33	0.01
06/02/2017	AA+	Aaa	1,550,000	US TREASURY N/B	1.38	03/31/2020	03/31/2020	1,541,867	1,546,138	1,545,397	(742)	1.81	1.89	0.57	0.58	0.01
06/16/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.38	04/30/2020	04/30/2020	1,490,684	1,495,629	1,495,080	(549)	1.82	1.87	0.65	0.66	0.01
07/19/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.38	08/31/2020	08/31/2020	1,485,234	1,492,360	1,493,790	1,430	1.89	1.79	0.99	1.00	0.01
07/02/2019	AA+	Aaa	1,050,000	US TREASURY N/B	1.75	09/30/2022	09/30/2022	1,050,861	1,050,825	1,060,007	9,181	1.72	1.43	2.97	3.08	0.10
07/19/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.38	09/30/2020	09/30/2020	1,485,059	1,491,886	1,493,610	1,724	1.88	1.77	1.06	1.08	0.02
07/27/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.38	10/31/2020	10/31/2020	1,484,141	1,491,142	1,493,670	2,528	1.89	1.74	1.14	1.16	0.02
07/16/2019	AA+	Aaa	1,025,000	US TREASURY N/B	1.88	10/31/2022	10/31/2022	1,025,721	1,025,698	1,039,094	13,395	1.85	1.43	3.04	3.16	0.11
09/05/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.63	11/30/2020	11/30/2020	1,496,406	1,498,073	1,498,530	457	1.73	1.70	1.22	1.25	0.02
10/03/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.75	12/31/2020	12/31/2020	1,495,020	1,495,912	1,501,110	5,198	1.96	1.69	1.31	1.33	0.02
12/01/2017	AA+	Aaa	1,250,000	US TREASURY N/B	1.38	01/31/2021	01/31/2021	1,223,643	1,237,690	1,244,925	7,235	2.09	1.67	1.39	1.42	0.03
05/01/2018	AA+	Aaa	1,400,000	US TREASURY N/B	2.13	08/15/2021	08/15/2021	1,375,063	1,384,944	1,415,526	30,582	2.69	1.55	1.91	1.95	0.05
06/11/2018	AA+	Aaa	1,050,000	US TREASURY N/B	2.00	11/15/2021	11/15/2021	1,025,637	1,034,062	1,061,487	27,425	2.71	1.49	2.14	2.21	0.06
07/05/2018	AA+	Aaa	1,140,000	US TREASURY N/B	2.00	02/15/2022	02/15/2022	1,116,478	1,123,623	1,154,695	31,072	2.61	1.46	2.39	2.46	0.07
06/24/2019	AA+	Aaa	1,000,000	US TREASURY N/B	1.63	08/15/2022	08/15/2022	997,305	997,468	1,005,470	8,002	1.71	1.44	2.87	2.95	0.10
08/05/2016	AA+	Aaa	1,500,000	US TREASURY N/B	1.00	09/30/2019	09/30/2019	1,504,980	1,500,127	1,498,710	(1,417)	0.89	2.04	0.08	0.08	0.00
10/05/2016	AA+	Aaa	1,400,000	US TREASURY N/B	1.25	10/31/2019	10/31/2019	1,403,961	1,399,578	1,398,026	(1,552)	1.44	2.09	0.16	0.16	-0.01
02/27/2017	AA+	Aaa	1,250,000	US TREASURY N/B	1.38	01/15/2020	01/15/2020	1,247,598	1,249,686	1,247,850	(1,836)	1.44	1.84	0.37	0.37	0.01
06/25/2018	AA+	Aaa	1,050,000	US TREASURY N/B	1.88	01/31/2022	01/31/2022	1,020,592	1,029,970	1,059,597	29,627	2.70	1.49	2.35	2.42	0.07
03/06/2017	AA+	Aaa	1,250,000	US TREASURY N/B	1.38	02/15/2020	02/15/2020	1,242,529	1,248,827	1,247,025	(1,802)	1.58	1.90	0.45	0.46	0.01
07/05/2018	AA+	Aaa	1,000,000	US TREASURY N/B	1.88	03/31/2022	03/31/2022	971,367	979,939	1,010,390	30,451	2.69	1.46	2.49	2.58	0.08
01/26/2018	AA+	Aaa	1,600,000	US TREASURY N/B	2.25	04/30/2021	04/30/2021	1,597,094	1,598,497	1,616,944	18,447	2.31	1.60	1.62	1.66	0.03
02/05/2018	AA+	Aaa	1,500,000	US TREASURY N/B	2.00	05/31/2021	05/31/2021	1,486,953	1,492,374	1,510,845	18,471	2.30	1.58	1.70	1.74	0.04
03/05/2018	AA+	Aaa	1,390,000	US TREASURY N/B	2.13	06/30/2021	06/30/2021	1,375,853	1,381,065	1,404,164	23,099	2.49	1.56	1.78	1.83	0.04
04/03/2018	AA+	Aaa	1,650,000	US TREASURY N/B	2.25	07/31/2021	07/31/2021	1,643,420	1,646,381	1,671,978	25,597	2.37	1.54	1.87	1.91	0.04

Portfolio Holdings Report

Date Acquired	S&P Rating	Moody's Rating	Quantity	Description	Coupon	Effective Maturity	Maturity	Original Cost	Book Value	Market Value	Unrealized Gain/(Loss)	Book Yield	Market Yield	Effective Duration	Avg Life	Convexity	
07/06/2018	AA+	Aaa	1,100,000	US TREASURY N/B	1.88	04/30/2022	04/30/2022	1,067,430	1,076,904	1,111,858	34,954	2.70	1.46	2.57	2.66	0.08	
06/16/2017	AA+	Aaa	1,400,000	US TREASURY N/B	1.50	05/15/2020	05/15/2020	1,395,914	1,397,342	1,396,444	(898)	1.77	1.86	0.69	0.70	0.01	
07/16/2018	AA+	Aaa	1,350,000	US TREASURY N/B	1.88	05/31/2022	05/31/2022	1,308,287	1,319,989	1,365,714	45,725	2.72	1.44	2.66	2.75	0.08	
08/20/2018	AA+	Aaa	1,325,000	US TREASURY N/B	2.13	06/30/2022	06/30/2022	1,297,931	1,304,904	1,350,361	45,456	2.69	1.43	2.73	2.83	0.09	
06/19/2019	AA+	Aaa	1,065,000	US TREASURY N/B	2.00	07/31/2022	07/31/2022	1,072,425	1,071,979	1,082,306	10,328	1.77	1.43	2.82	2.91	0.09	
06/30/2017	AA+	Aaa	1,550,000	US TREASURY N/B	1.50	06/15/2020	06/15/2020	1,540,813	1,545,110	1,545,877	767	1.91	1.84	0.78	0.79	0.01	
								50,120,000	49,680,233	49,837,380	50,350,961	513,582	2.06	1.68	1.49	1.52	0.04
								51,507,912	51,068,145	51,225,291	51,738,873	513,582	2.00	1.63	1.45	1.48	0.04



Monthly Investment Report

As of 7/31/2019

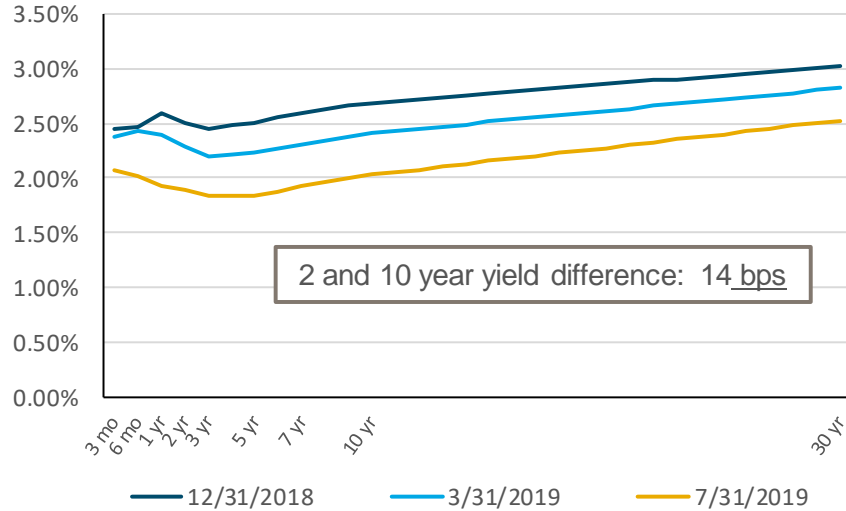


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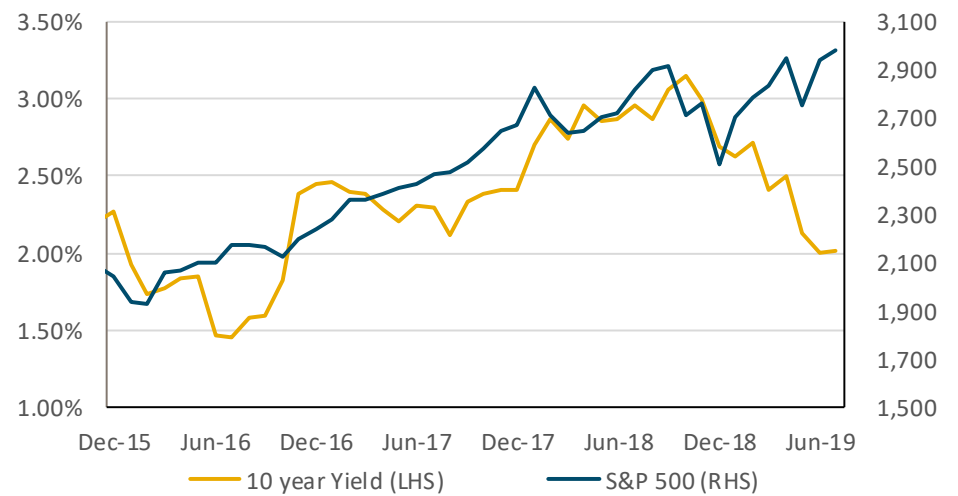
Treasury Yield Curves

Source: Federal Reserve



10 Year Treasury Yields and S&P 500

Source: Federal Reserve



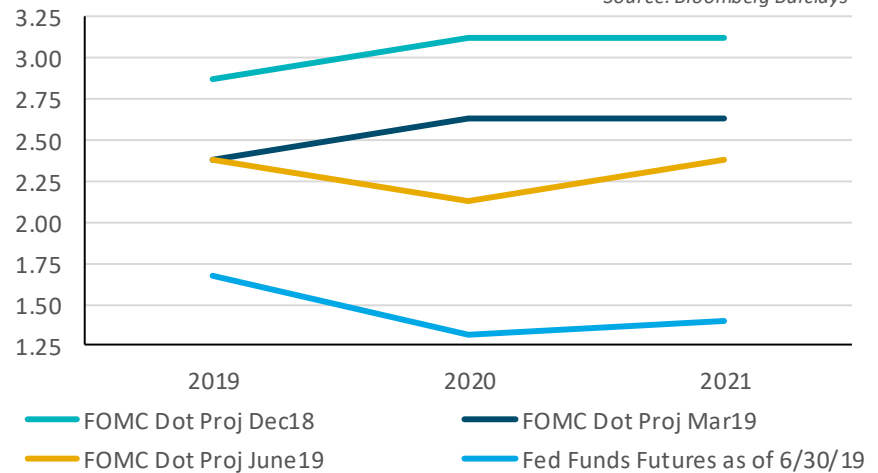
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Japan	-0.05%	-0.17%	-0.12%

Source: Federal Reserve, Bloomberg

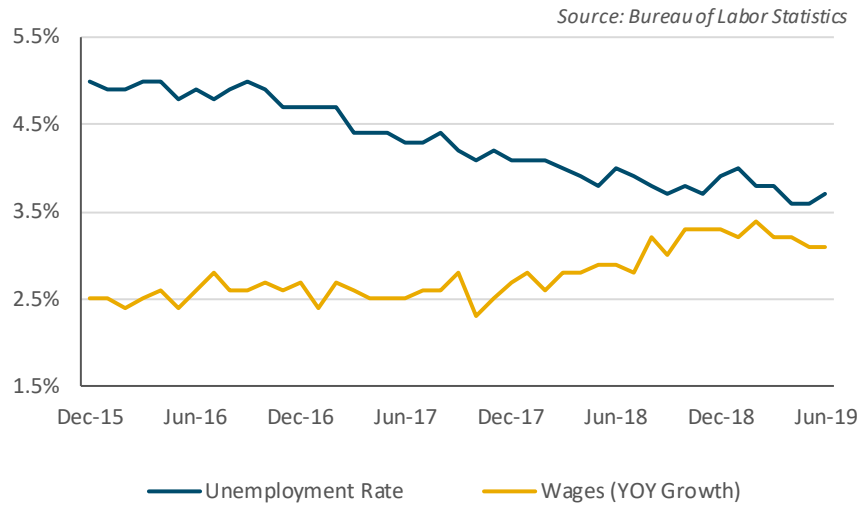
Federal Reserve Dot Projections

Source: Bloomberg Barclays

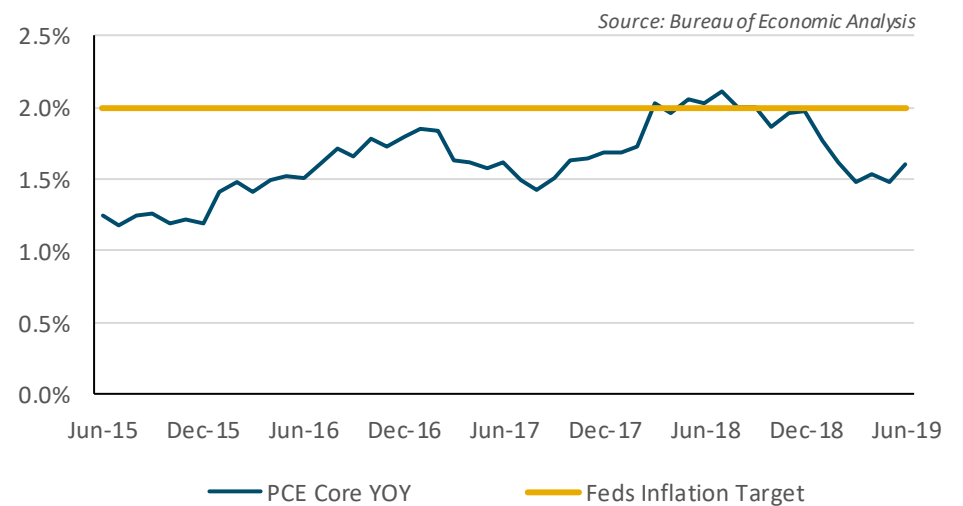


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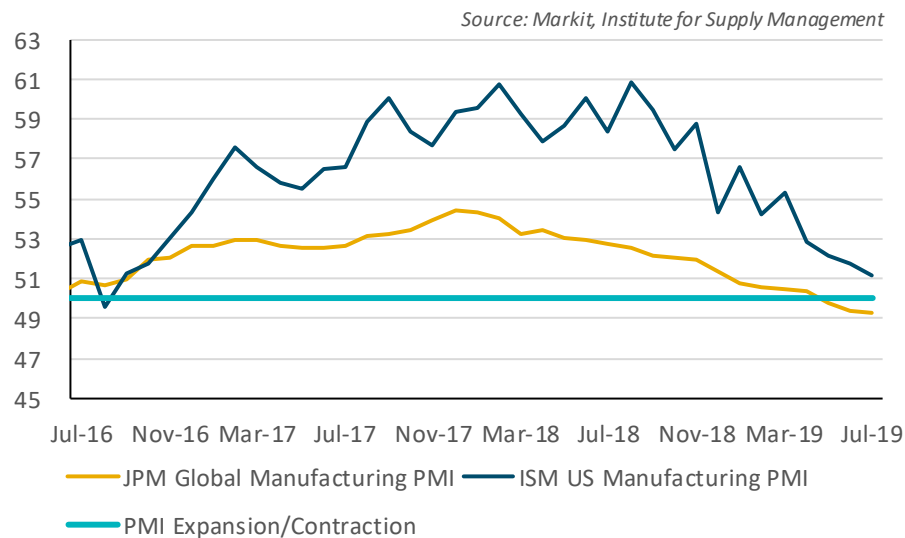
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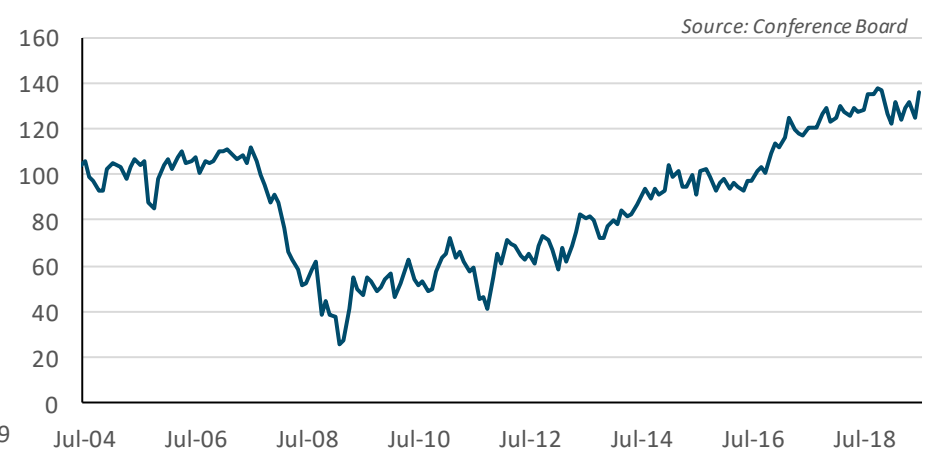
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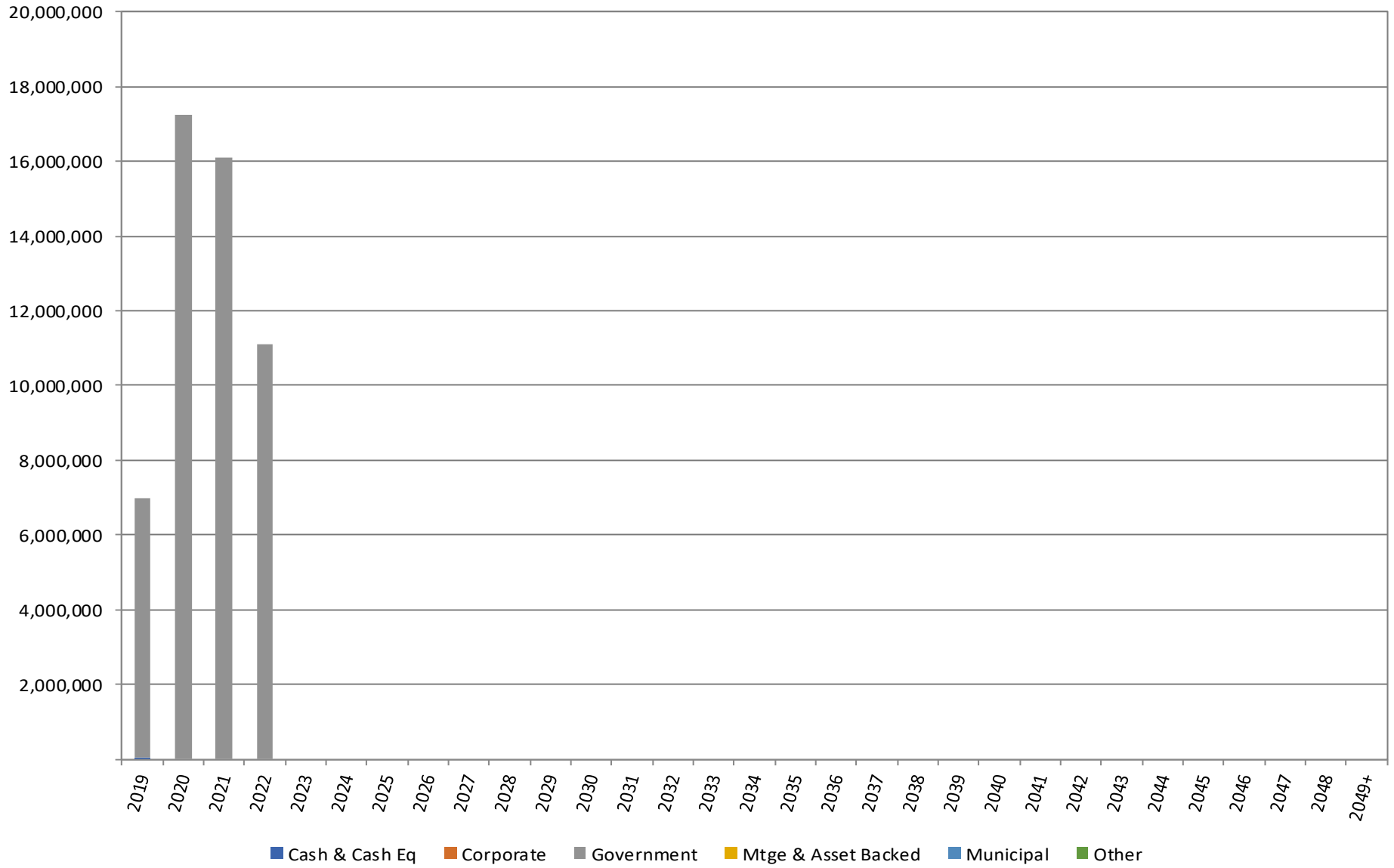
Purchasing Managers' Index (PMI)



Consumer Confidence



Maturity Schedule By Weighted Average Life



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Portfolio Risk Statistics					
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Convexity	0.06	0.05	0.04	0.04	0.04
Weighted Average Life	2.01	1.85	1.68	1.56	1.57
Average Rating	AA+	AA+	AA+	AA+	AA+
Portfolio Sector Allocation					
Treasury	100%	100%	100%	100%	100%
Agency	0%	0%	0%	0%	0%
Corporate	0%	0%	0%	0%	0%
Taxable Municipal	0%	0%	0%	0%	0%
Tax-exempt Municipal	0%	0%	0%	0%	0%
Mortgage Pass-Through	0%	0%	0%	0%	0%
CMOs	0%	0%	0%	0%	0%
ARMs	0%	0%	0%	0%	0%
Asset Backed	0%	0%	0%	0%	0%
CMBS	0%	0%	0%	0%	0%
Cash & Cash Equivalents	0%	0%	0%	0%	0%

Performance

**Tax-Equivalent Total Return
as of 07/31/2019
Inception Date: 07/01/2010**

	Prime	Benchmark	Difference
Previous Month	-0.04%	0.00%	-0.04%
Quarter to Date	-0.04%	0.00%	-0.04%
Year to Date	2.20%	2.24%	-0.04%
Since Inception	1.43%	1.20%	0.23%

Benchmark Composition:

100.0% Garden State Duration Matched Treasury

Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2019	6,945,955	1.22	14%
2020	17,197,355	1.78	34%
2021	15,998,787	2.43	31%
2022	10,977,422	2.34	22%
2023+	0	0.00	0%
Subtotal	51,119,519	2.03	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	51,119,519	2.03	100%

Bond Purchases

Trade Date	Description	Security Type	S&P Rating	Moody's Rating	Coupon	Maturity Date	Call Date	Price	Cost	Pre-Tax Book Yield	Tax-Equivalent Book Yield
07/02/2019	US TREASURY N/B	Treasury	AA+	Aaa	1.750	09/30/2022	N/A	100.08	1,050,861	1.72	1.72
07/16/2019	US TREASURY N/B	Treasury	AA+	Aaa	1.875	10/31/2022	N/A	100.07	1,025,721	1.85	1.85
Total									2,076,582	1.79	1.79

Bond Sales, Calls & Maturities

Trade Date	Trade Type	Description	Security Type	S&P Rating	Moody's Rating	Coupon	Effective Maturity	Maturity Date	Price	Book Value	Realized Gain/(Loss)	Pre-Tax Book Yield	Tax-Equivalent Book Yield
07/15/2019	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	0.750	07/15/2019	07/15/2019	100.00	1,000,000	0	0.77	0.77
Total										1,000,000	0	0.77	0.77

Appendix

Detailed Portfolio Report

Portfolio Holdings Report

Date Acquired	S&P Rating	Moody's Rating	Quantity	Description	Coupon	Effective Maturity	Maturity	Original Cost	Book Value	Market Value	Unrealized Gain/(Loss)	Book Yield	Market Yield	Effective Duration	Avg Life	Convexity
Money Market																
07/15/2019			49,918	BANK OF AMER/MERRILL LYNCH	0.00			49,918	49,918	49,918	0	0.00	0.00	0.00	0.00	
			49,918					49,918	49,918	49,918	0	0.00	0.00	0.00	0.00	
Treasury																
07/18/2017	AA+	Aaa	1,250,000	US TREASURY N/B	1.50	07/15/2020	07/15/2020	1,249,268	1,249,763	1,243,313	(6,450)	1.52	2.07	0.94	0.95	0.01
01/05/2018	AA+	Aaa	1,650,000	US TREASURY N/B	2.00	02/28/2021	02/28/2021	1,641,996	1,645,269	1,650,908	5,638	2.19	1.96	1.53	1.58	0.03
01/19/2018	AA+	Aaa	1,500,000	US TREASURY N/B	2.25	03/31/2021	03/31/2021	1,499,102	1,499,527	1,507,440	7,913	2.27	1.95	1.61	1.66	0.03
05/21/2018	AA+	Aaa	1,075,000	US TREASURY N/B	2.13	09/30/2021	09/30/2021	1,055,406	1,062,152	1,080,289	18,137	2.70	1.89	2.09	2.16	0.05
06/07/2018	AA+	Aaa	1,000,000	US TREASURY N/B	2.00	10/31/2021	10/31/2021	976,875	984,466	1,002,500	18,034	2.72	1.89	2.18	2.25	0.06
01/30/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.50	11/30/2019	11/30/2019	1,502,531	1,500,305	1,496,775	(3,530)	1.44	2.14	0.33	0.33	0.00
06/18/2018	AA+	Aaa	1,050,000	US TREASURY N/B	2.13	12/31/2021	12/31/2021	1,028,836	1,035,311	1,056,237	20,926	2.73	1.87	2.34	2.42	0.07
02/17/2017	AA+	Aaa	1,250,000	US TREASURY N/B	1.63	12/31/2019	12/31/2019	1,255,957	1,250,878	1,247,313	(3,566)	1.45	2.14	0.41	0.42	0.00
06/02/2017	AA+	Aaa	1,550,000	US TREASURY N/B	1.38	03/31/2020	03/31/2020	1,541,867	1,545,580	1,542,498	(3,082)	1.81	2.11	0.66	0.67	0.01
06/16/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.38	04/30/2020	04/30/2020	1,490,684	1,495,078	1,491,855	(3,223)	1.82	2.11	0.74	0.75	0.01
07/19/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.38	08/31/2020	08/31/2020	1,485,234	1,491,726	1,489,335	(2,391)	1.89	2.04	1.06	1.08	0.02
07/02/2019	AA+	Aaa	1,050,000	US TREASURY N/B	1.75	09/30/2022	09/30/2022	1,050,861	1,050,844	1,046,556	(4,288)	1.72	1.86	3.04	3.16	0.11
07/19/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.38	09/30/2020	09/30/2020	1,485,059	1,491,259	1,488,870	(2,389)	1.88	2.02	1.14	1.16	0.02
07/27/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.38	10/31/2020	10/31/2020	1,484,141	1,490,510	1,488,405	(2,105)	1.89	2.00	1.23	1.25	0.02
07/16/2019	AA+	Aaa	1,025,000	US TREASURY N/B	1.88	10/31/2022	10/31/2022	1,025,721	1,025,713	1,025,564	(150)	1.85	1.86	3.12	3.25	0.11
09/05/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.63	11/30/2020	11/30/2020	1,496,406	1,497,944	1,492,845	(5,099)	1.73	1.99	1.31	1.33	0.02
10/03/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.75	12/31/2020	12/31/2020	1,495,020	1,495,656	1,495,020	(636)	1.96	1.99	1.39	1.42	0.03
12/01/2017	AA+	Aaa	1,250,000	US TREASURY N/B	1.38	01/31/2021	01/31/2021	1,223,643	1,236,964	1,239,113	2,149	2.09	1.97	1.47	1.50	0.03
05/01/2018	AA+	Aaa	1,400,000	US TREASURY N/B	2.13	08/15/2021	08/15/2021	1,375,063	1,384,307	1,406,020	21,713	2.69	1.91	1.97	2.04	0.05
06/11/2018	AA+	Aaa	1,050,000	US TREASURY N/B	2.00	11/15/2021	11/15/2021	1,025,637	1,033,471	1,053,035	19,564	2.71	1.87	2.22	2.29	0.06
07/05/2018	AA+	Aaa	1,140,000	US TREASURY N/B	2.00	02/15/2022	02/15/2022	1,116,478	1,123,074	1,143,831	20,756	2.61	1.86	2.44	2.54	0.07
06/24/2019	AA+	Aaa	1,000,000	US TREASURY N/B	1.63	08/15/2022	08/15/2022	997,305	997,395	993,050	(4,345)	1.71	1.86	2.92	3.04	0.10
08/02/2016	AA+	Aaa	1,295,000	US TREASURY N/B	1.00	08/31/2019	08/31/2019	1,300,518	1,295,148	1,293,485	(1,664)	0.86	2.38	0.08	0.08	0.00
08/05/2016	AA+	Aaa	1,500,000	US TREASURY N/B	1.00	09/30/2019	09/30/2019	1,504,980	1,500,264	1,496,955	(3,309)	0.89	2.22	0.16	0.16	0.00
10/05/2016	AA+	Aaa	1,400,000	US TREASURY N/B	1.25	10/31/2019	10/31/2019	1,403,961	1,399,359	1,396,724	(2,635)	1.44	2.18	0.25	0.25	0.00
02/27/2017	AA+	Aaa	1,250,000	US TREASURY N/B	1.38	01/15/2020	01/15/2020	1,247,598	1,249,614	1,245,650	(3,964)	1.44	2.14	0.45	0.46	0.00
06/25/2018	AA+	Aaa	1,050,000	US TREASURY N/B	1.88	01/31/2022	01/31/2022	1,020,592	1,029,290	1,050,000	20,710	2.70	1.88	2.43	2.50	0.07
03/06/2017	AA+	Aaa	1,250,000	US TREASURY N/B	1.38	02/15/2020	02/15/2020	1,242,529	1,248,608	1,244,825	(3,783)	1.58	2.15	0.53	0.54	0.01
07/05/2018	AA+	Aaa	1,000,000	US TREASURY N/B	1.88	03/31/2022	03/31/2022	971,367	979,305	1,000,780	21,475	2.69	1.84	2.57	2.66	0.08
01/26/2018	AA+	Aaa	1,600,000	US TREASURY N/B	2.25	04/30/2021	04/30/2021	1,597,094	1,598,422	1,608,624	10,202	2.31	1.93	1.69	1.74	0.04
02/05/2018	AA+	Aaa	1,500,000	US TREASURY N/B	2.00	05/31/2021	05/31/2021	1,486,953	1,492,011	1,501,875	9,864	2.30	1.93	1.78	1.83	0.04
03/05/2018	AA+	Aaa	1,390,000	US TREASURY N/B	2.13	06/30/2021	06/30/2021	1,375,853	1,380,662	1,395,699	15,037	2.49	1.91	1.86	1.91	0.04
04/03/2018	AA+	Aaa	1,650,000	US TREASURY N/B	2.25	07/31/2021	07/31/2021	1,643,420	1,646,225	1,661,220	14,995	2.37	1.90	1.94	2.00	0.05

Portfolio Holdings Report

Date Acquired	S&P Rating	Moody's Rating	Quantity	Description	Coupon	Effective Maturity	Maturity	Original Cost	Book Value	Market Value	Unrealized Gain/(Loss)	Book Yield	Market Yield	Effective Duration	Avg Life	Convexity
07/06/2018	AA+	Aaa	1,100,000	US TREASURY N/B	1.88	04/30/2022	04/30/2022	1,067,430	1,076,200	1,100,341	24,141	2.70	1.86	2.65	2.75	0.08
06/16/2017	AA+	Aaa	1,400,000	US TREASURY N/B	1.50	05/15/2020	05/15/2020	1,395,914	1,397,027	1,393,490	(3,537)	1.77	2.09	0.78	0.79	0.00
07/16/2018	AA+	Aaa	1,350,000	US TREASURY N/B	1.88	05/31/2022	05/31/2022	1,308,287	1,319,097	1,350,851	31,753	2.72	1.85	2.73	2.83	0.09
08/20/2018	AA+	Aaa	1,325,000	US TREASURY N/B	2.13	06/30/2022	06/30/2022	1,297,931	1,304,327	1,335,348	31,021	2.69	1.85	2.81	2.91	0.09
06/19/2019	AA+	Aaa	1,065,000	US TREASURY N/B	2.00	07/31/2022	07/31/2022	1,072,425	1,072,176	1,069,494	(2,682)	1.77	1.85	2.89	3.00	0.10
06/30/2017	AA+	Aaa	1,550,000	US TREASURY N/B	1.50	06/15/2020	06/15/2020	1,540,813	1,544,588	1,542,126	(2,462)	1.91	2.09	0.86	0.87	0.01
			51,415,000					50,980,751	51,119,519	51,368,256	248,737	2.03	1.99	1.53	1.57	0.04
			51,464,918					51,030,669	51,169,437	51,418,174	248,737	2.02	1.99	1.53	1.57	0.04