



Date: 1/25/2019

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

From: Michael D. Fleming, Treasurer

RE: Investment Report for the Quarter Ending December 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 December 31, 2018 there were \$95.3 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 \$39.9 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 December 31, 2018, was evaluated as follows:

	Short-Term Core Portfolio	Liquidity Portfolio	LAIF Portfolio	Consolidated Portfolio
Market Value	521.8	33.6	39.9	595.3
Book Value	525.6	33.5	39.8	598.8
Modified Duration	2.30	0.21	0.00	2.02
Purchase (Book) Yield	2.06%	2.36%	2.31%	2.09%
Market Yield	2.73%	2.44%	2.31%	2.68%

Securities are priced daily at the CUSIP level using the end of day price provided by Interactive Data Corporation (IDC). LAIF returned an annualized 2.40% for the quarter.

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

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

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This section has information on 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.

#### **B. Consolidated Information**

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

### **IV. Chandler Asset Management Investment Report – Excess Insurance Organization**

#### **A. Account Profile**

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

#### **B. Consolidated Information**

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

### **V. Investment Performance Consolidated for EIA and EIO Portfolios**

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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 EIA and EIO portfolios.

VII. EIA Quarterly Transactions and Interest Earned Reports

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

VIII. LAIF Statements

This statement from the State Treasurer shows 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**

**October – December 2018**

Financial conditions tightened in the fourth quarter as market participants acknowledged the slowing global economic backdrop coupled with the continued normalization of domestic monetary policy pushing the Fed Funds target rate higher. Risk assets performed poorly; the broad domestic equity markets gave up all the gains achieved through the first nine months of the year, posting negative total returns for the year. Investment grade and high yield credit spreads widened materially during the quarter, correlated with the move lower in equity markets. As risk asset performance continued to deteriorate through the quarter the investment grade new issue market was more or less closed in December with less than \$10 billion clearing the market. The Treasury market found support in the heavy markets with yields moving lower across the maturity spectrum. Despite the most recent Summary of Economic Projections from the Federal Reserve released on December 19<sup>th</sup>, calling for two more rate hikes in 2019, the Treasury market priced them all out by year end with the Two-year Treasury note yielding 2.49% on December 31, 2018, consistent with the top end of the current Fed Funds target of 2.25% to 2.50%.

The flat shape of the Treasury yield curve continues to have market participants concerned the Federal Reserve could be on the precipice of a policy error if they continue on their current policy normalization path. All the other major developed market central banks have yet to tighten traditional monetary policy in the face of the US Federal Reserve hiking rate four times in 2018. The domestic and global inflation outlook remains muted, as commodity prices remain low and domestic wage inflation moved higher but not yet to an elevated level. Market based measures of inflation moved further away from what most would define as 'normal' with the Ten-Year TIPS breakeven inflation spread ending the year at 1.71% compared to 2.11% at the end of Q3 2018. If the Federal Reserve is to stay steadfast in support of the dual mandate of stable prices and full employment, current market-based measures of long-term inflation are disconcerting.

In spite of the challenging environment for risk assets during the quarter, the underlying fundamentals of the US economy remain sound, despite some softening compared to Q3 2018. Many of the cyclical components of the US economy are facing headwinds, with the ISM Manufacturing Indices and the home price appreciation slowing down from the pace experienced earlier in the year. Commodity prices were also soft, with the price of oil dropping below \$50 per barrel during the quarter. On the positive side, the December employment report was strong, with the three-month moving average for non-farm payrolls at 252k, well above the pace necessary to put downward pressure on the U-3

unemployment rate, currently at 3.9%. The Chandler team continues to look to the U-6 Underemployment rate as the better indicator of full employment, and with a current reading of 7.6% the team would argue there is still remaining slack in the domestic labor force. Further supporting the labor market slack view, the Labor Force participation rate remains very low at 63.1%. Considering the material tightening of domestic financial conditions during the quarter, with credit and equity market underperforming, coupled with the flat US Treasury yield curve, the Chandler team thinks the Federal Reserve will pause on their policy normalization pace in the first quarter of 2019. Given the current dynamics in the domestic economy, we think it is premature to price in monetary policy easing and think 2019 will be a difficult environment for fixed income investors as the next move for monetary policy is more uncertain as opposed to asymmetric.

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

- Chandler commenced management of the portfolio on January 31, 2015.
- For the three-month period ending December 31, 2018 the portfolio returned 1.41% compared to 1.57% for the ICE Bank of America Merrill Lynch 1-5 Year US Corporate and Government Index, a negative differential of 16 basis points.
- For the 12-month period ending December 31, 2018 the portfolio returned 1.56% versus 1.49% for the ICE Bank of America Merrill Lynch 1-5 Year US Corporate and Government Index, a positive differential of 7 basis points.
- Portfolio Transactions
  - Several securities were purchased across the Agency and Corporate sectors of the market to extend the maturity profile of the portfolio to be consistent with Chandler objectives.
  - All of the purchased securities had a maturity date in 2023, ranging from May 2023 to December 2023.
  - One security was sold and the team utilized built up cash from coupons and paydowns to facilitate the additional holdings in the portfolio.
- Portfolio Sector
  - The sector allocation was relatively stable.
  - Some of the modest adjustments include the 2.4% and 0.8% increase in the Agency and Corporate allocations, to 30.5% and 24.6% of the portfolio, offset by the 2.2% and 0.8% decline in the Money Market and Asset Backed allocations, to 0.3% and 4.9% of the portfolio.
- Portfolio Duration
  - Despite the concentration of purchase in the 2023 maturity range during the quarter, the overall duration contracted modestly to 2.30 compared to 2.36 at the end of the prior quarter.
  - As risk assets stabilize the Chandler team expects some of the flight to quality pricing in the Treasury curve to reverse, providing a better opportunity to optimize the mix of securities in the portfolio.

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

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

- For the three-month period ending December 31, 2018 the portfolio returned 0.60% compared to the 0.87% return of the custom index and the 0.56% return for the three-month Treasury Bill index.
- For the 12-month period ending December 31, 2018 the portfolio returned 2.29% compared to the 1.77% return of the custom index and the 1.87% return for the three-month Treasury Bill index.
- Due to the cash flow needs of the EIA the Liquidity Portfolio has consistently maintained a duration well short of the custom index.
- Portfolio Transactions
  - Several securities were purchased across the Treasury, Agency and Corporate sectors of the market to keep the portfolio fully invested and positioned consistent with the forecasted liquidity needs of the EIA.
  - The purchased securities ranged in maturity from December 2018 to April 2019.
  - Eight securities matured during the period and in aggregate \$31.85 million was withdrawn from the portfolio.
- Portfolio Sector
  - The sector allocation evolved as the market value of the portfolio contracted to meet the liquidity needs of the EIA.
  - Issuance in US Treasury Bills has been elevated, creating a market anomaly whereby Agency discount notes are not trading at a discount to the Treasury market, thus the allocation to the US Treasury sector is higher than the historical experience.
- Portfolio Duration
  - The duration of the portfolio was stable and well below the 1.0 year duration of the custom benchmark.
  - The remaining liquidity needs for the portfolio are all forecasted to take place in the first half of 2019.



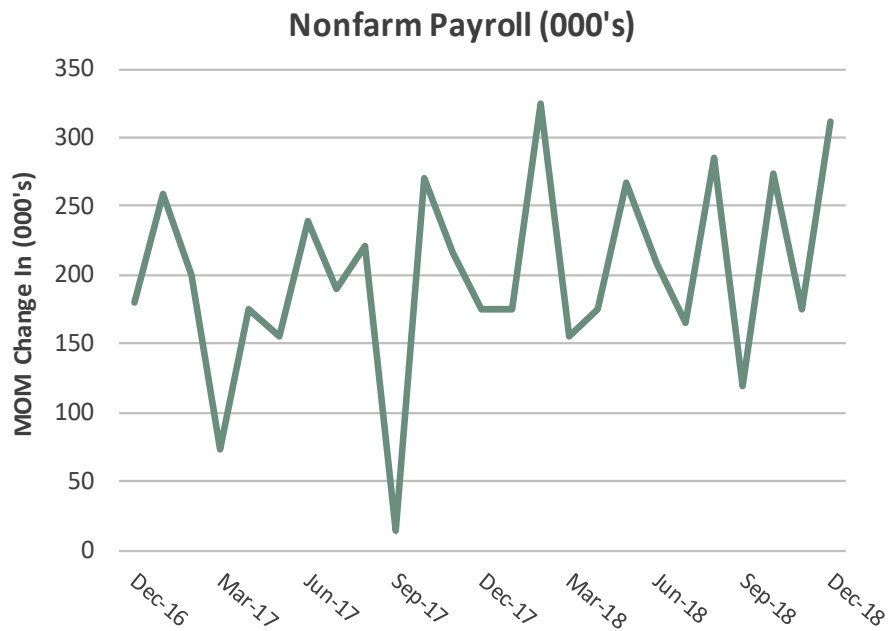
# Economic Update



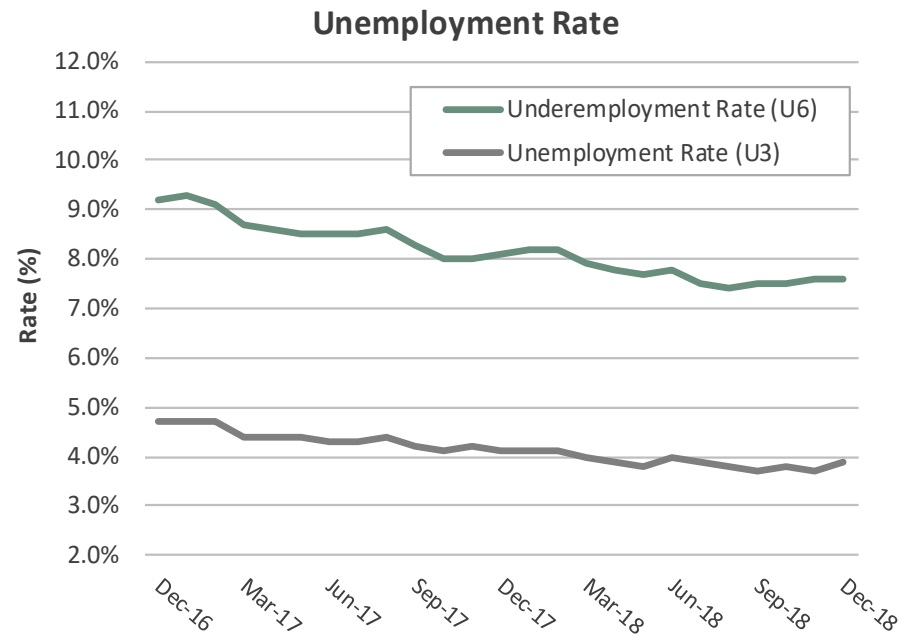
## Economic Update

- The Federal Open Market Committee (FOMC) raised the fed funds target rate by 25 basis points in December to a range of 2.25%-2.50%. Although recent economic data has softened, the rate hike was widely expected. The Fed's long run fed funds rate target was lowered to 2.8% from the previous estimate of 3.0%. However, the Fed did little to acknowledge the changing market dynamics and tightening financial conditions, reaffirming their strong economic forecast for 2019 and emphasizing the balance sheet reduction strategy remains on track. Although the modest adjustment in the Fed's projections was a step in the right direction, some market participants were expecting a more dovish tone from the Fed Chair. We continue to believe the terminal fed funds rate will be below 3.0% and believe the Fed is at risk of making a policy error if monetary policy continues to tighten at the same quarterly pace of 2018. We believe there is a high probability that the Fed will keep monetary policy on hold at least through the first quarter.
- Interest rate sensitive sectors such as housing and autos have softened, and financial conditions have tightened in recent months as equity prices have declined, borrowing costs have increased, and the US dollar has strengthened. Although labor market conditions remain tight, we expect the pace of job growth is likely to slow as the economy is at or near full employment. Meanwhile, inflation pressures remain subdued. Though we don't foresee a recession in the near-term, economic growth has eased. The economy is expected to grow 2.5% this year versus 2.9% in 2018.
- Treasury yields declined in December. At month-end, the 2-year Treasury yield was down nearly 30 basis points to 2.49%, while the 10-year Treasury yield was down slightly more than 30 basis points to 2.68%. The spread between 2- and 10-year Treasury yields was just 20 basis points at year-end.

# Employment



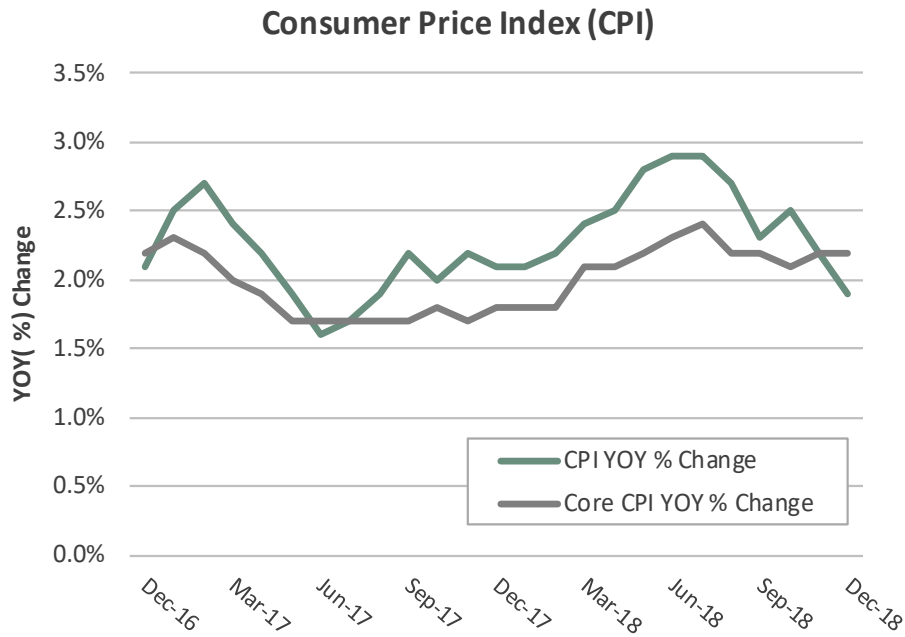
Source: US Department of Labor



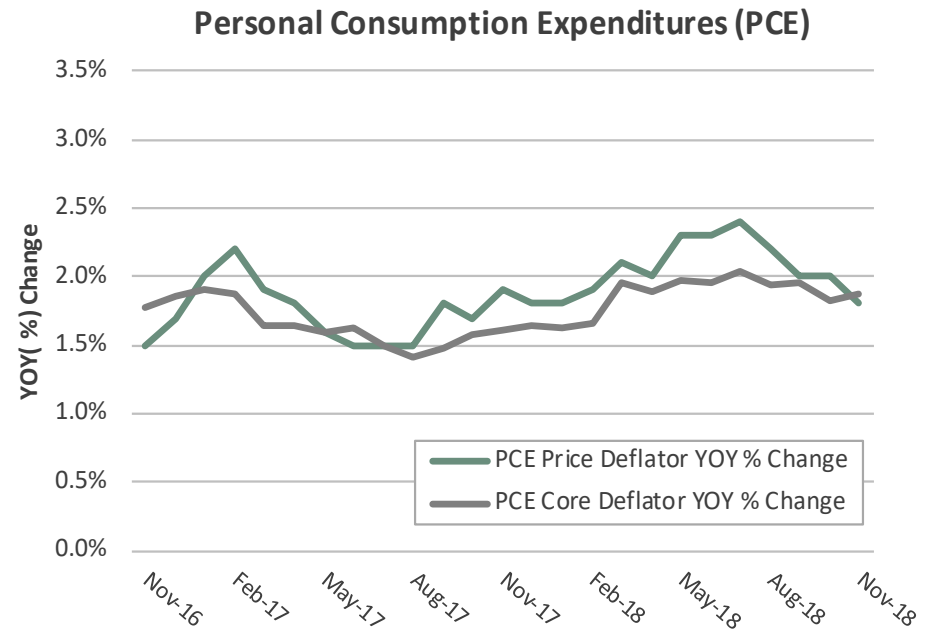
Source: US Department of Labor

U.S. payrolls rose by 312,000 in December, well above the consensus forecast of 184,000. October and November payrolls were revised up by a total of 58,000. On a trailing 3-month and 6-month basis payrolls increased by an average of 254,000 and 222,000 per month, respectively, more than enough to absorb new entrants into the labor market. The unemployment rate increased to 3.9% in December from 3.7% in November as the labor participation rate increased to 63.1% 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, was unchanged at 7.6%. Wages jumped 0.4% in December on a month-over-month basis, exceeding expectations of 0.3%. Wages were up 3.2% on a year-over-year basis in December, versus up 3.1% year-over-year in November. The average workweek increased to 34.5 hours in December from 34.4 hours in November.

# Inflation



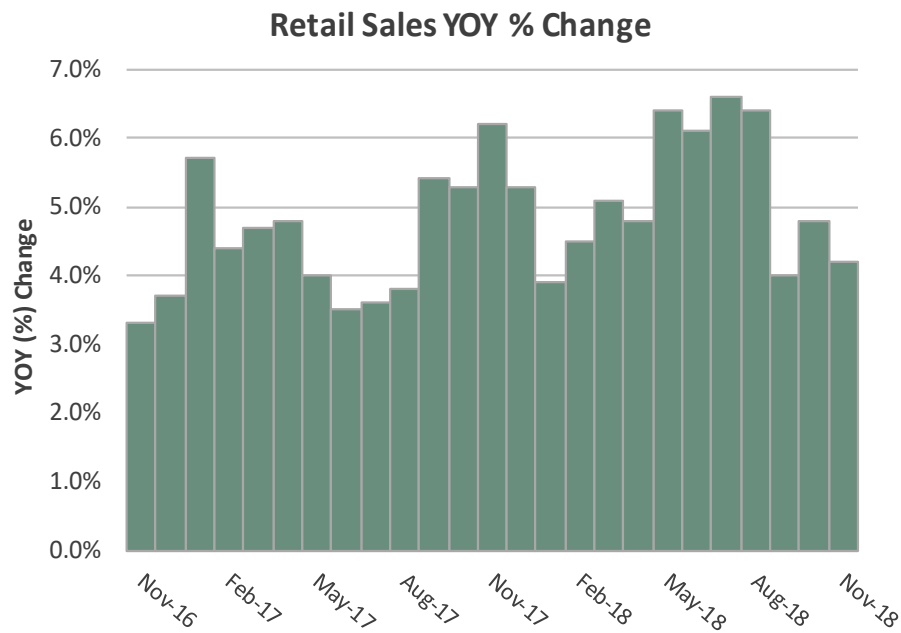
Source: US Department of Labor



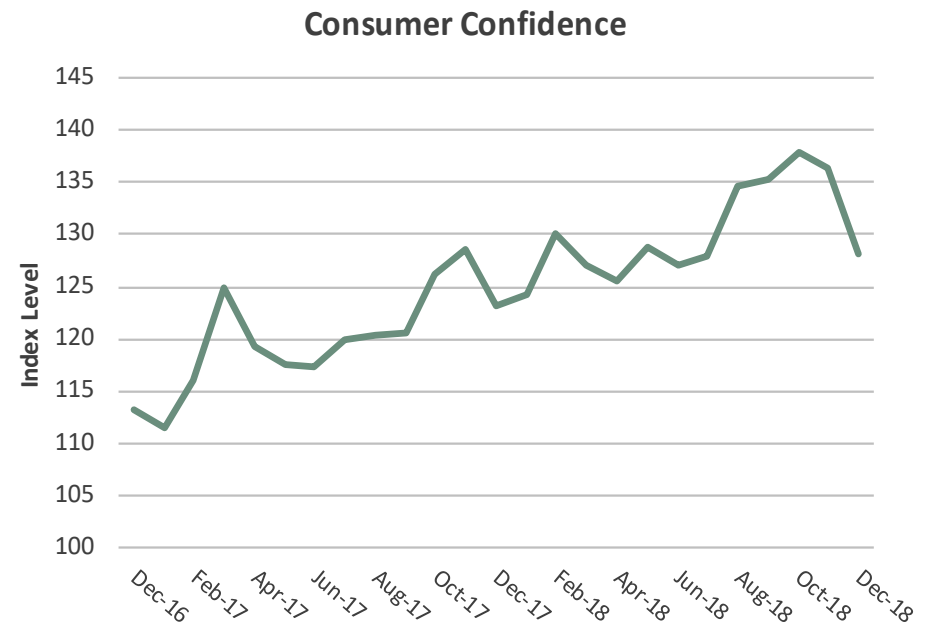
Source: US Department of Commerce

The Consumer Price Index (CPI) was up just 1.9% year-over-year in December, versus up 2.2% year-over-year in November, as energy prices pulled down the index month-over-month. Core CPI (CPI less food and energy) was up 2.2% year-over-year in December, unchanged on a year-over-year basis from November. The Personal Consumption Expenditures (PCE) index was up 1.8% year-over-year in November, versus up 2.0% year-over-year in October. Core PCE (excluding food and energy) was up 1.9% on a year-over-year basis in November, versus up 1.8% in October. Core PCE inflation, which is the Fed's primary inflation gauge remains below the Fed's 2.0% target.

## Consumer



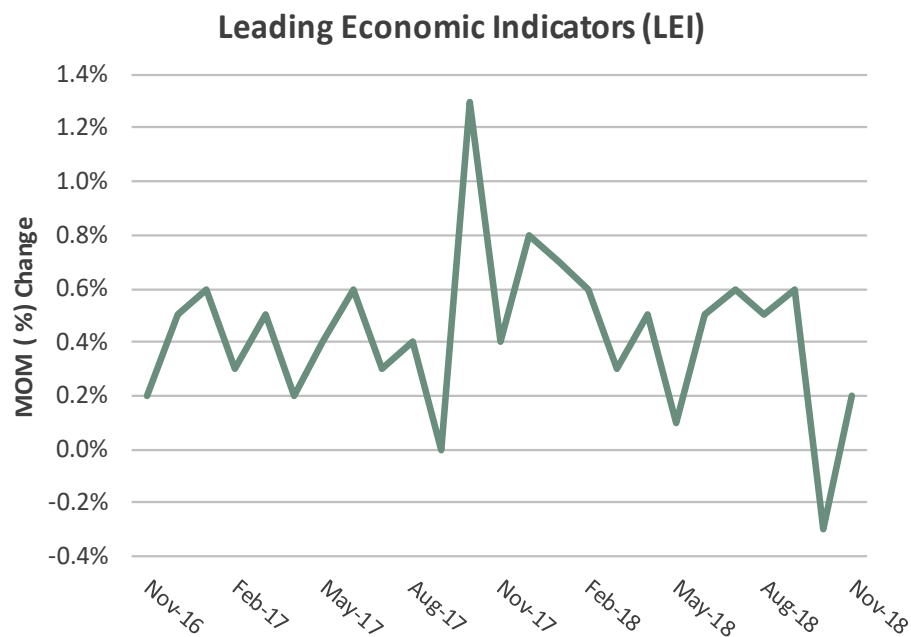
Source: US Department of Commerce



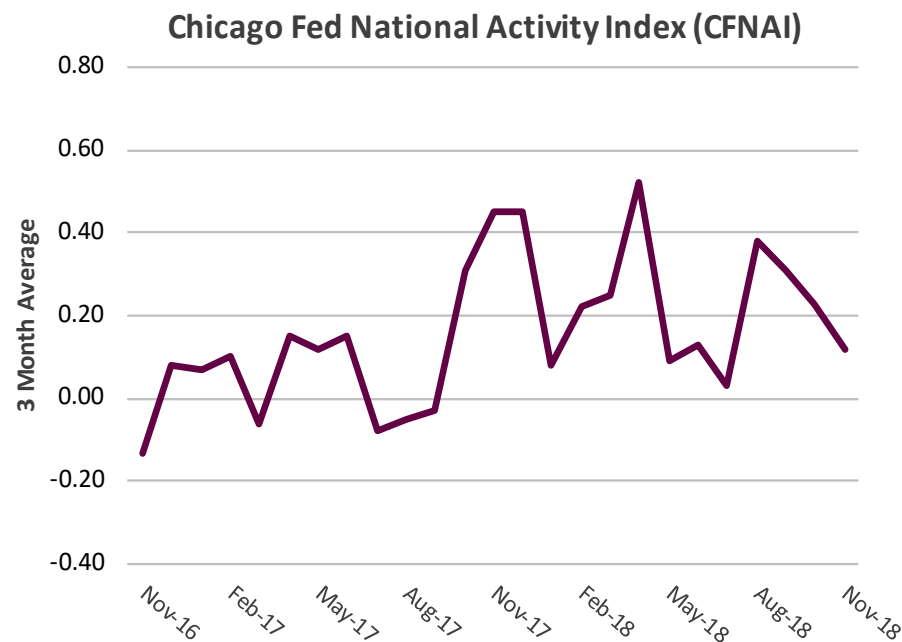
Source: The Conference Board

December retail sales data were delayed due to the government shutdown. On a year-over-year basis, retail sales were up 4.2% in November, versus up 4.8% year-over-year in October. On a month-over-month basis, retail sales increased 0.2% in November, above expectations for a 0.1% increase, following growth of 1.1% in October. October sales were likely boosted in part by a hurricane-related rebound in auto sales and building materials. Lower gas prices held back monthly retail sales growth in November, but sales growth excluding autos and gas was solid. The Consumer Confidence Index remains strong but eased to 128.1 in December from 136.4 in November. Looking ahead, labor market strength should continue to support consumer confidence and spending trends.

## Economic Activity



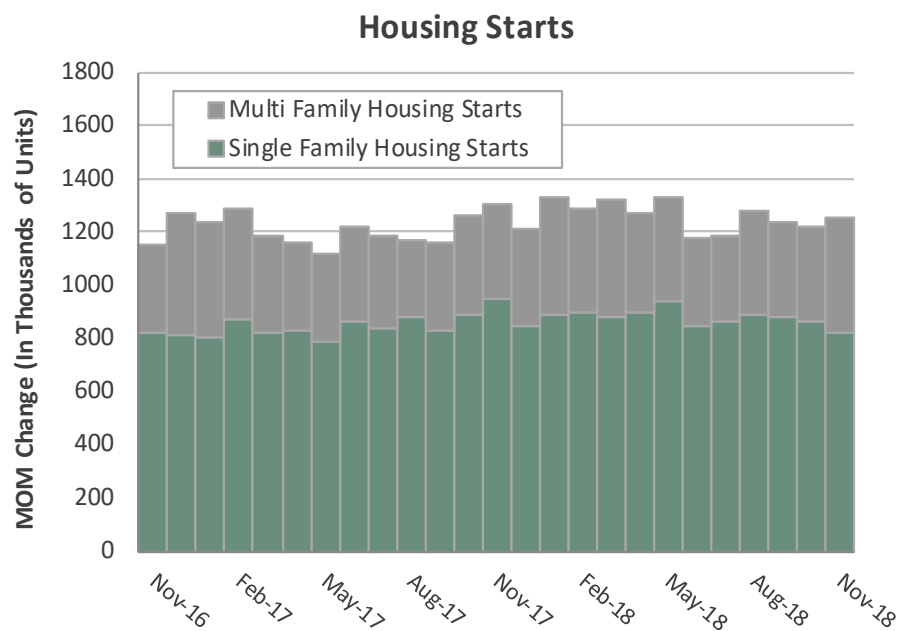
Source: The Conference Board



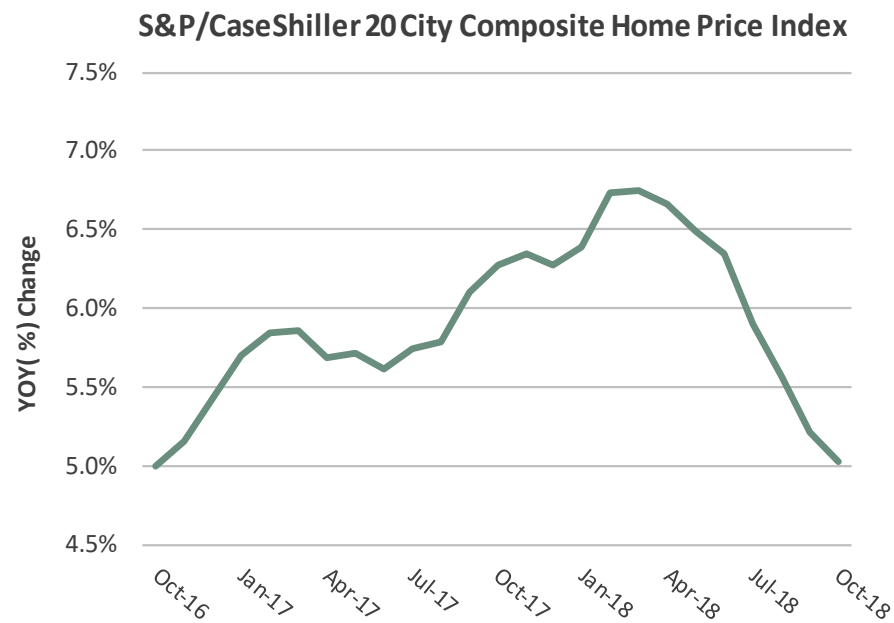
Source: Federal Reserve Bank of Chicago

The Index of Leading Economic Indicators (LEI) rose 0.2% month-over-month in November, following a downwardly revised 0.3% decline in October. Based on the index, the Conference Board believes the US economy will continue to grow at a pace of about 2.8% in early 2019 and then moderate in the second half of the year. The Chicago Fed National Activity Index (CFNAI) increased to 0.22 in November from a sharply downwardly revised 0.0 in October (previously 0.24). On a 3-month moving average basis, the index declined to 0.12 in November from 0.23 in October.

# Housing



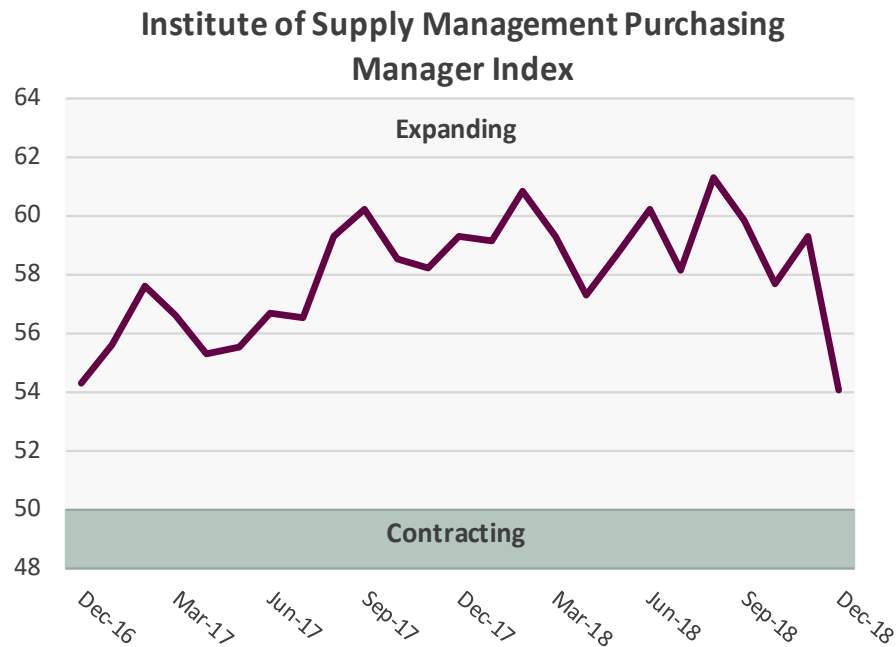
Source: US Department of Commerce



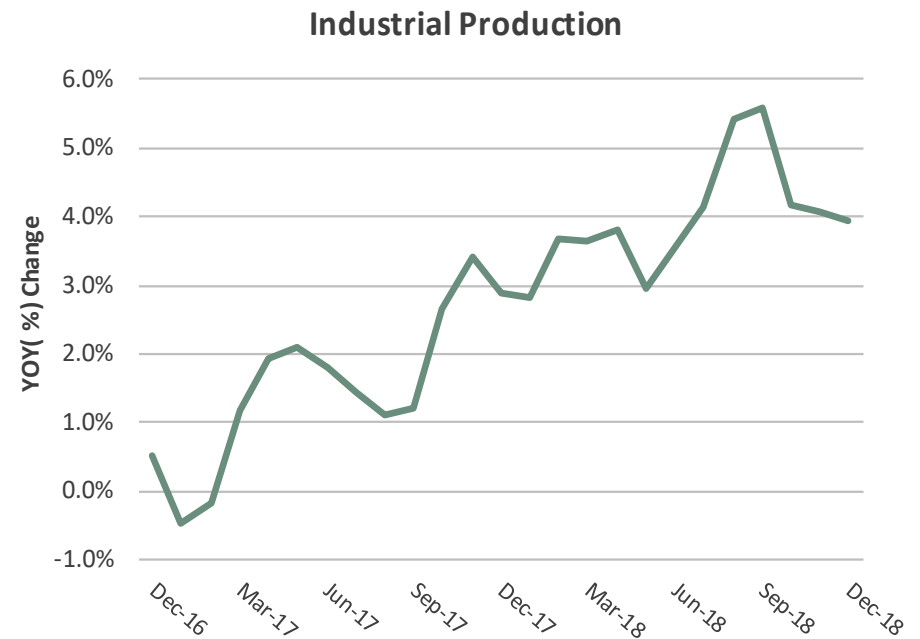
Source: S&P

December housing starts data were delayed due to the government shutdown. In November, total housing starts were stronger than expected, up 3.2% to a 1.256 million annualized rate. The growth was driven by multi-family starts which rose 22.4%. Single-family starts declined 4.6% in November. Permits rose 5.0% in the month. According to the Case-Shiller 20-City home price index, home prices were up 5.0% year-over-year in October, versus up 5.2% in September. The housing sector has softened as mortgage rates have increased.

# Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

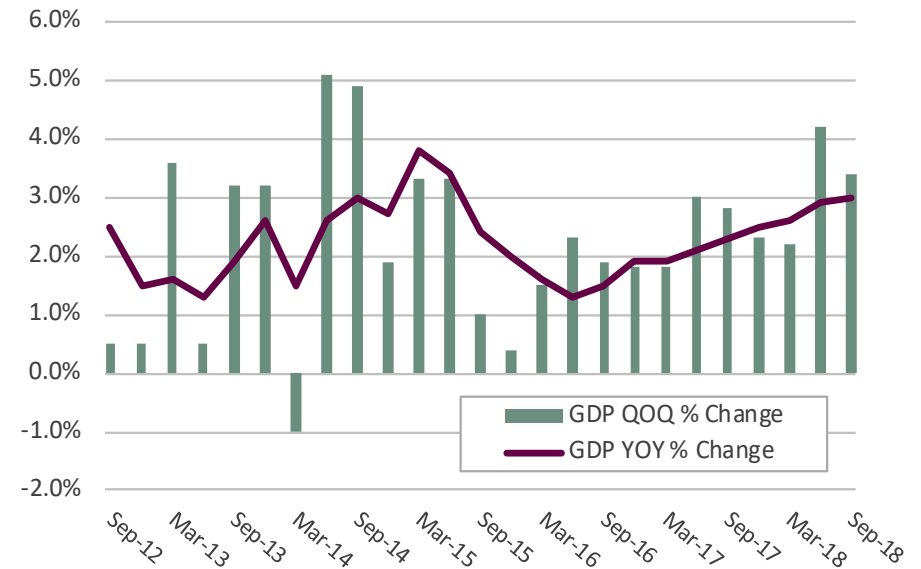
The Institute for Supply Management (ISM) manufacturing index fell to 54.1 in December from 59.3 in November. Despite the large decline, a reading above 50.0 suggests the manufacturing sector is expanding. The Industrial Production index was up 4.0% year-over-year in December versus up 4.1% year-over-year in November. On a month-over-month basis, the manufacturing component of the index jumped 1.1% in December, following a 0.1% increase in November. Capacity Utilization increased to 78.7% in December from 78.6% in November, but remains below the long-run average of 79.8% indicating there is still excess capacity for growth.

## Gross Domestic Product (GDP)

Components of GDP	12/17	3/18	6/18	9/18
Personal Consumption Expenditures	2.6%	0.4%	2.6%	2.4%
Gross Private Domestic Investment	0.1%	1.6%	-0.1%	2.5%
Net Exports and Imports	-0.9%	0.0%	1.2%	-2.0%
Federal Government Expenditures	0.3%	0.2%	0.2%	0.2%
State and Local (Consumption and Gross Investment)	0.2%	0.1%	0.2%	0.2%
<b>Total</b>	<b>2.3%</b>	<b>2.2%</b>	<b>4.2%</b>	<b>3.4%</b>

Source: US Department of Commerce

### Gross Domestic Product (GDP)

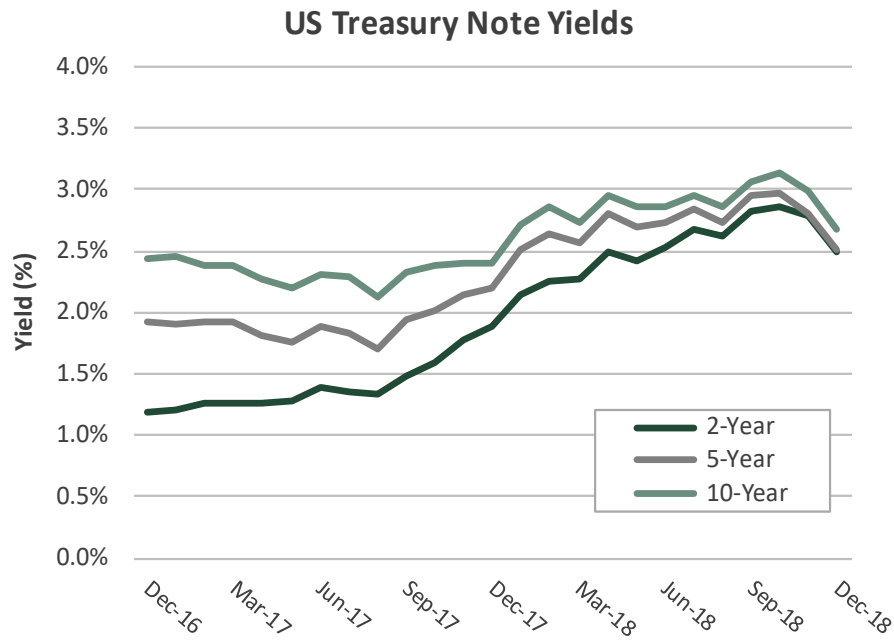


Source: US Department of Commerce

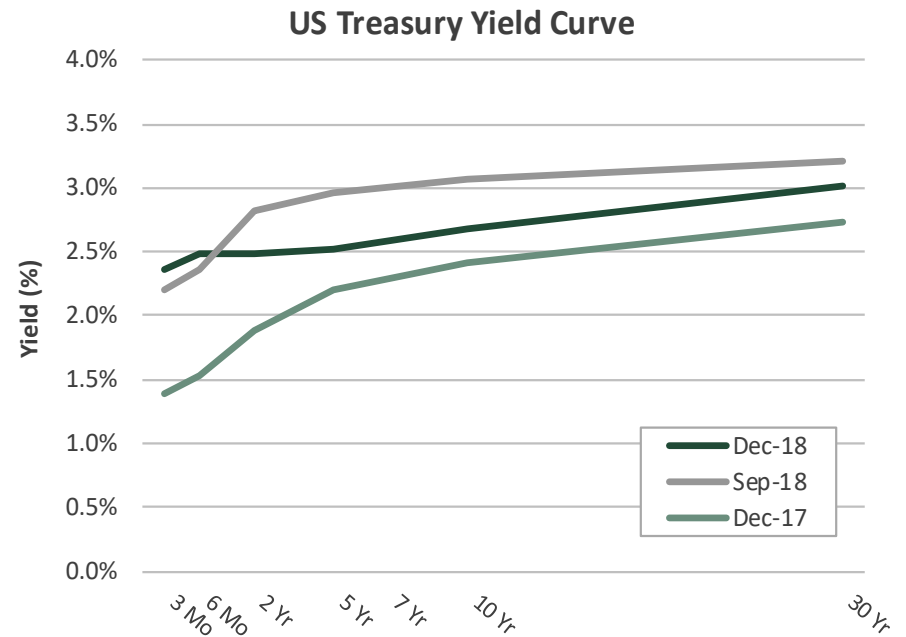
Third quarter GDP grew at an annualized rate of 3.4% (revised down slightly from the second estimate of 3.5%). This follows growth of 4.2% in the second quarter. Inventories and consumer spending drove growth in the third quarter, while net exports were a drag. The consensus forecast calls for GDP growth of 2.6% in the fourth quarter, 2.3% in the current quarter, and 2.6% in 2019.



## Bond Yields



Source: Bloomberg



Source: Bloomberg

On a year-over-year basis, Treasury yields have increased and the Treasury yield curve has flattened. The spread between 2-Year and 10-year Treasury yields narrowed from 52 basis points to 20 basis points in 2018. Rate hikes by the Federal Reserve have put upward pressure on rates, while supply and demand imbalances, technical factors, weakening global economic growth, and subdued inflation expectations have contributed to the curve flattening.

# CSAC Excess Insurance Authority

*Period Ending December 31, 2018*

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | [www.chandlerasset.com](http://www.chandlerasset.com)





# 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 Objective

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

## Strategy

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

## CSAC Excess Insurance Authority Consolidated

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

Category	Standard	Comment
Treasury Issues	No limitations	Complies
U.S. Agencies	25% max issuer	Complies
Corporate Medium Term Notes (MTNs)	"A" or higher by at least 1 NRSRO; 30% maximum; 5% max issuer; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by U.S.	Complied at time of purchase*
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% collateralization; 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

\*GE (36962G7M0) was downgraded by Moody's (Baa1) and S&P (BBB+) in October 2018 and by Fitch (BBB+) in November 2018; complied at time of purchase.

## CSAC-EIA Liquidity Portfolio

	12/31/2018	9/30/2018
	Benchmark*	Portfolio
Average Maturity (yrs)	0.93	0.21
Average Modified Duration	0.89	0.21
Average Purchase Yield	n/a	2.36%
Average Market Yield	2.46%	2.44%
Average Quality**	AAA	AA+/Aa1
Total Market Value		33,594,834
		65,139,895

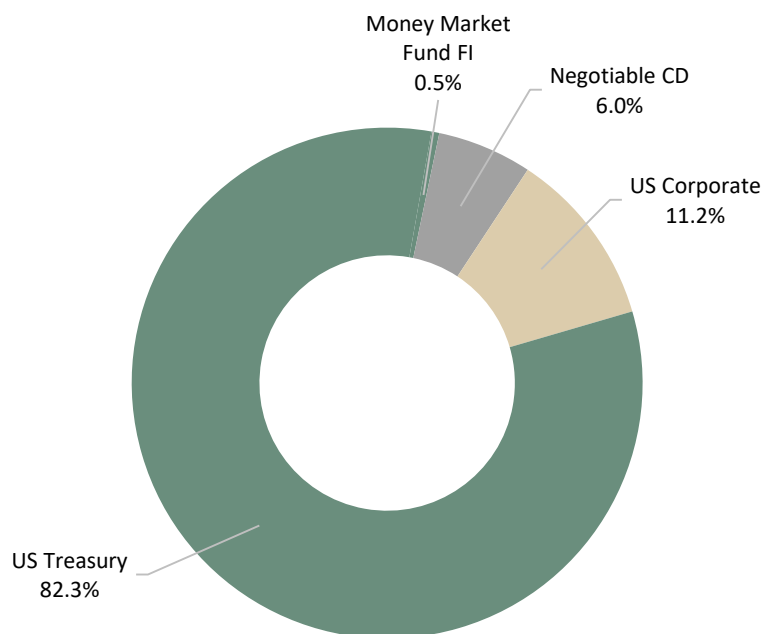
\*0-3 yr Treasury

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

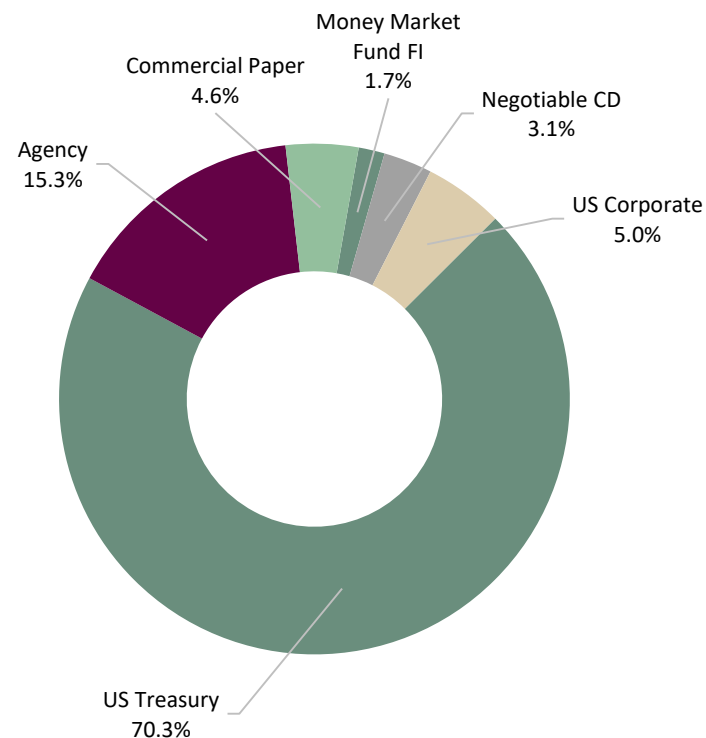
Several securities were purchased across the Treasury, Agency and Corporate sectors of the market to keep the portfolio fully invested and positioned consistent with the forecasted liquidity needs of the EIA. The purchased securities ranged in maturity from December 2018 to April 2019. Eight securities matured during the period and in aggregate \$31.85 million was withdrawn from the portfolio.

## CSAC-EIA Liquidity Portfolio

December 31, 2018



September 30, 2018



The sector allocation evolved as the market value of the portfolio contracted to meet the liquidity needs of the EIA. Issuance in US Treasury Bills has been elevated, creating a market anomaly whereby Agency discount notes are not trading at a discount to the Treasury market, thus the allocation to the US Treasury sector is higher than the historical experience.

## CSAC-EIA Liquidity Portfolio – Account #10292

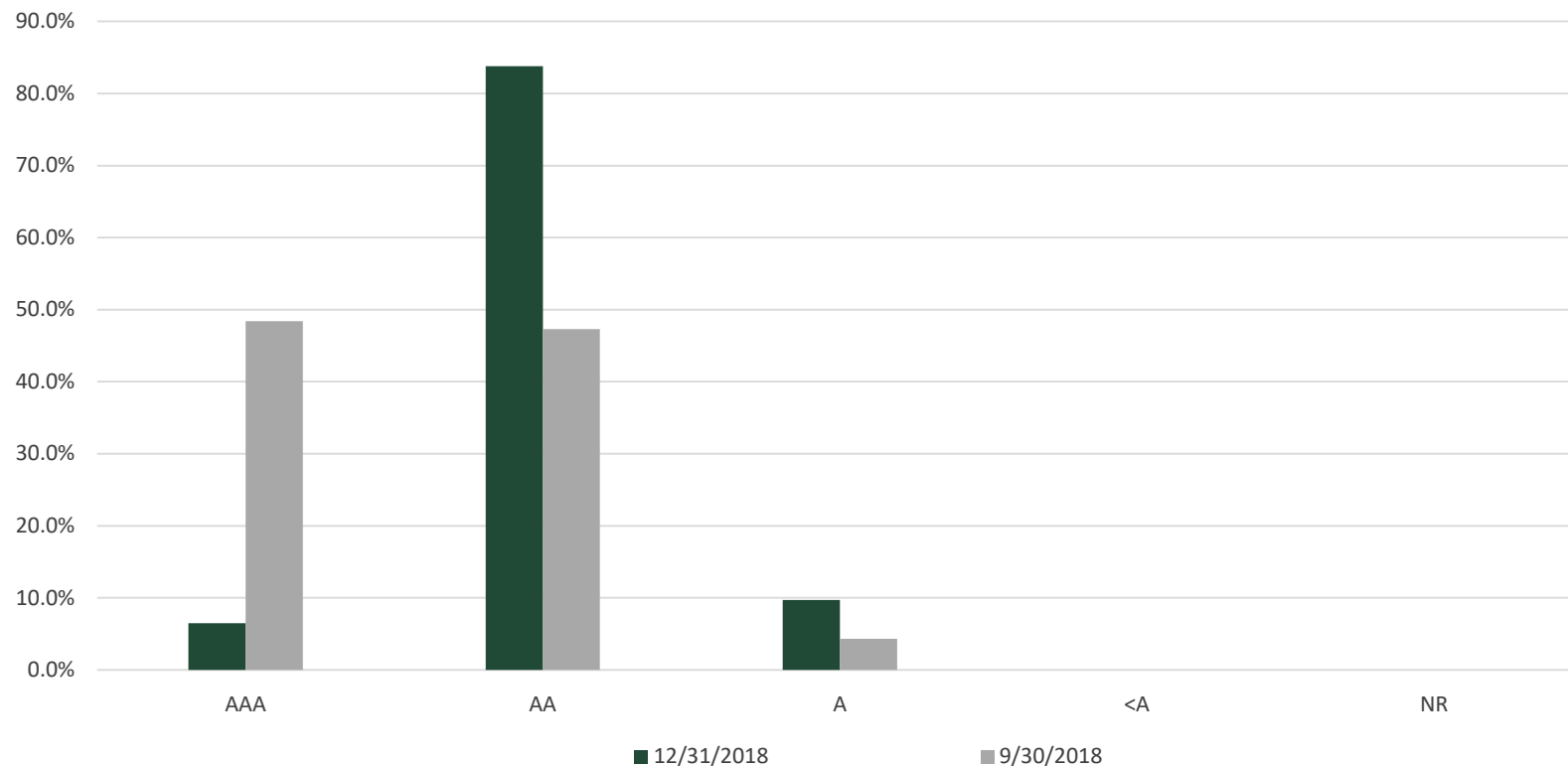
Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	82.32%
Royal Bank of Canada	Negotiable CD	3.01%
Toronto Dominion Holdings	Negotiable CD	3.00%
PNC Financial Services Group	US Corporate	3.00%
Bank of America Corp	US Corporate	2.99%
Wells Fargo Corp	US Corporate	2.98%
Colgate-Palmolive Co.	US Corporate	1.49%
Deere & Company	US Corporate	0.75%
Dreyfus Govt Cash Management Fund	Money Market Fund FI	0.45%
<b>TOTAL</b>		<b>100.00%</b>



# Quality Distribution

As of December 31, 2018

**CSAC-EIA Liquidity Portfolio**  
December 31, 2018 vs. September 30, 2018



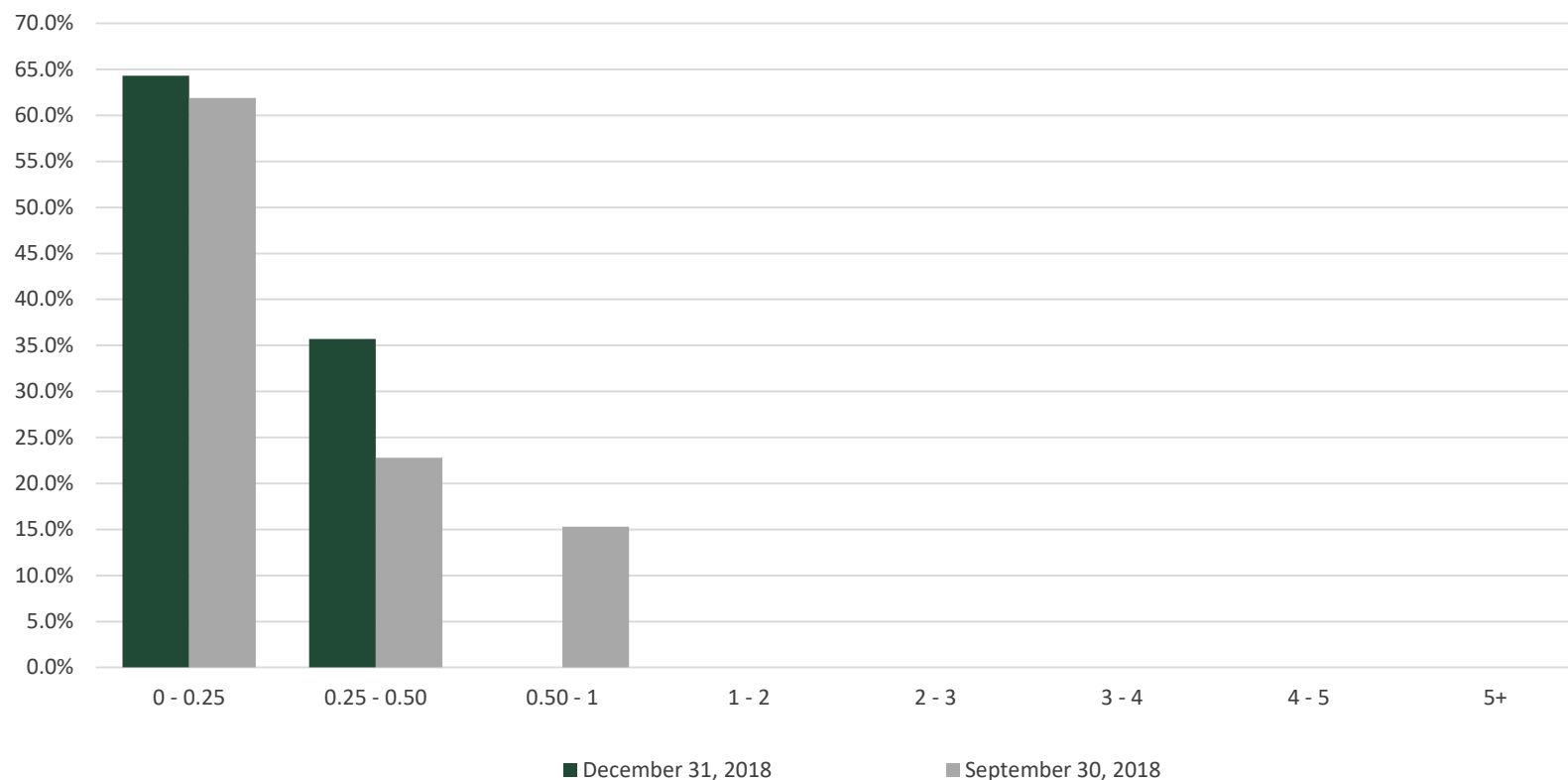
	AAA	AA	A	<A	NR
12/31/18	6.5%	83.8%	9.7%	0.0%	0.0%
09/30/18	48.4%	47.3%	4.3%	0.0%	0.0%

Source: S&P Ratings

# Duration Distribution

As of December 31, 2018

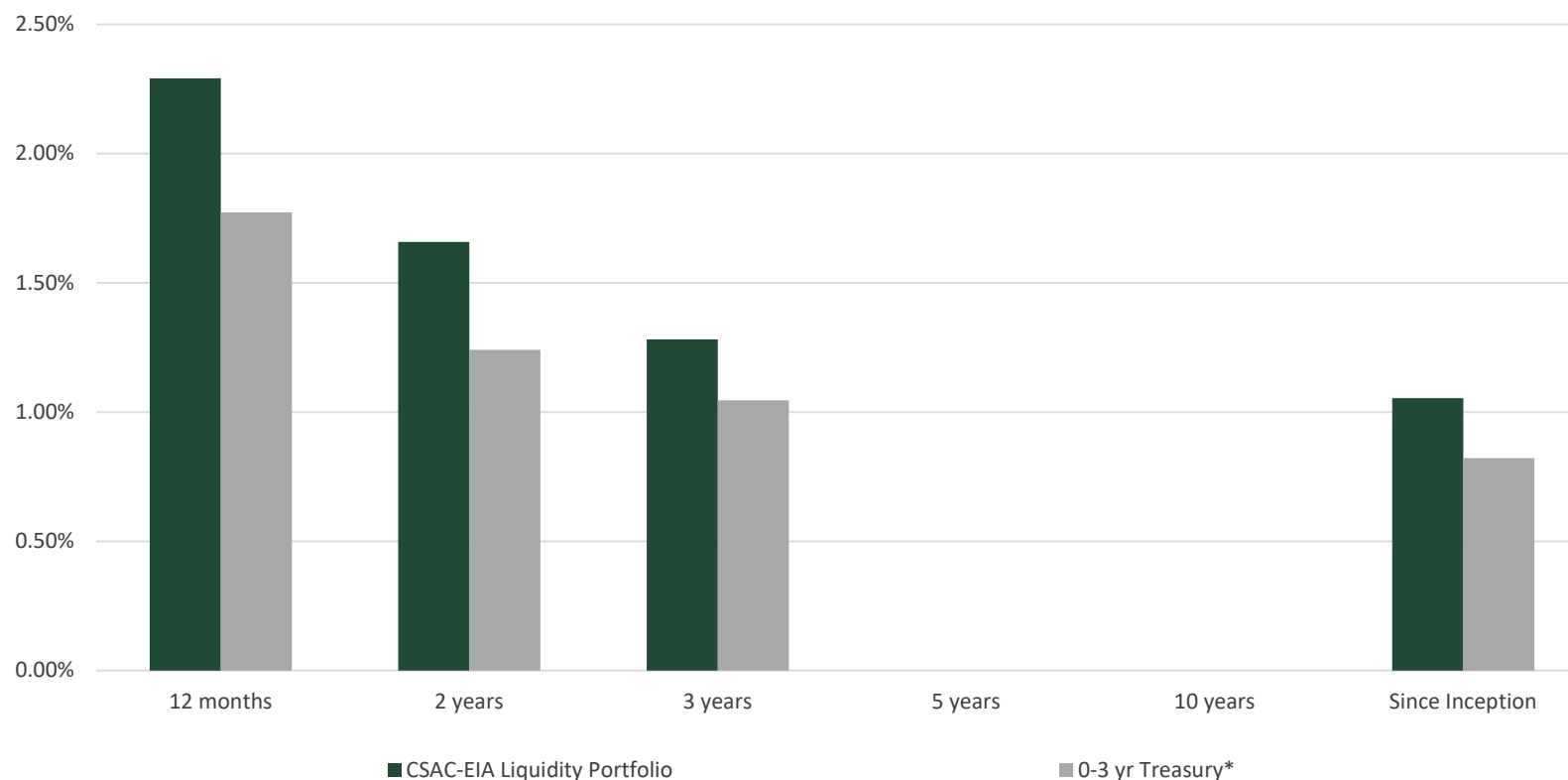
## CSAC-EIA Liquidity Portfolio December 31, 2018 vs. September 30, 2018



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/18	64.3%	35.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
09/30/18	61.9%	22.8%	15.3%	0.0%	0.0%	0.0%	0.0%	0.0%

The duration of the portfolio was stable and well below the 1.0 year duration of the custom benchmark as the remaining liquidity needs of the EIA are all forecasted to take place in the first half of 2019

## CSAC-EIA Liquidity Portfolio Total Rate of Return Annualized Since Inception 01/31/2015



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
CSAC-EIA Liquidity Portfolio	0.60%	2.29%	1.66%	1.28%	N/A	N/A	1.05%
0-3 yr Treasury	0.87%	1.77%	1.24%	1.05%	N/A	N/A	0.82%

\*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.

## CSAC-EIA Short Term Core Portfolio

	12/31/2018	9/30/2018
	Benchmark*	Portfolio
Average Maturity (yrs)	2.68	2.49
Average Modified Duration	2.53	2.30
Average Purchase Yield	n/a	2.06%
Average Market Yield	2.69%	2.73%
Average Quality**	AAA	AA/Aa1
Total Market Value		521,818,013
		514,555,741

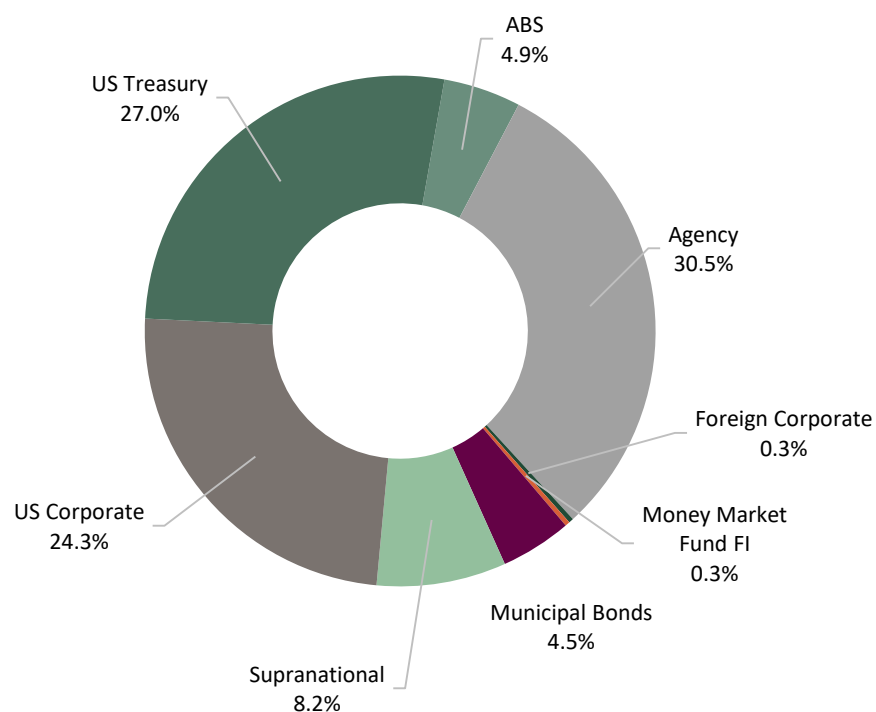
\*ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index

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

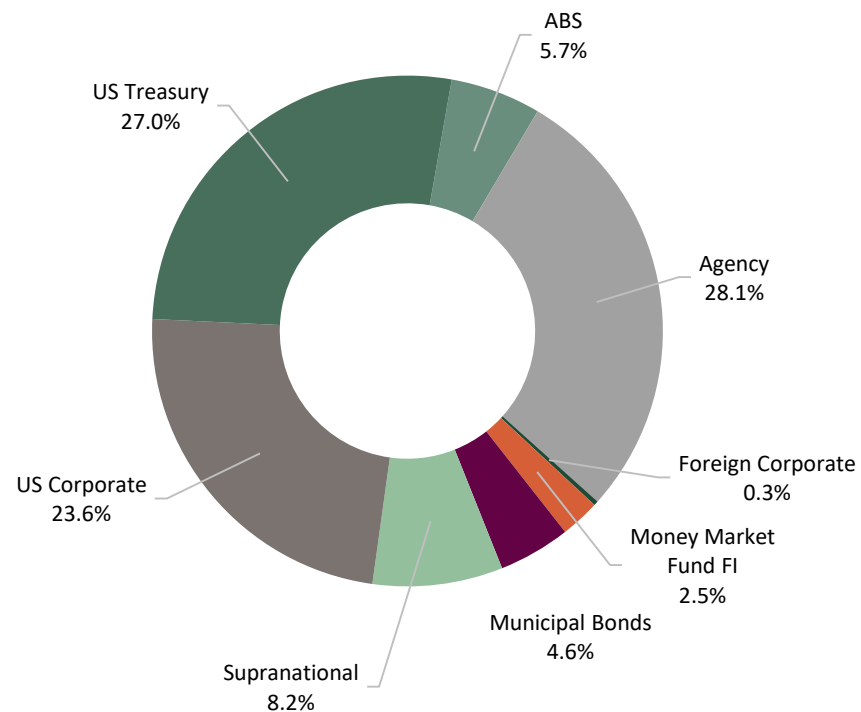
Several securities were purchased across the Agency and Corporate sectors of the market to extend the maturity profile of the portfolio to be consistent with Chandler objectives. All of the purchased securities had a maturity date in 2023, ranging from May 2023 to December 2023. One security was sold and the team utilized built up cash from coupons and paydowns to facilitate the additional holdings in the portfolio.

## CSAC-EIA Short Term Core Portfolio

December 31, 2018



September 30, 2018



The sector allocation was relatively stable. Some of the modest adjustments include the 2.4% and 0.8% increase in the Agency and Corporate allocations, to 30.5% and 24.6% of the portfolio, offset by the 2.2% and 0.8% decline in the Money Market and Asset Backed allocations, to 0.3% and 4.9% of the portfolio.

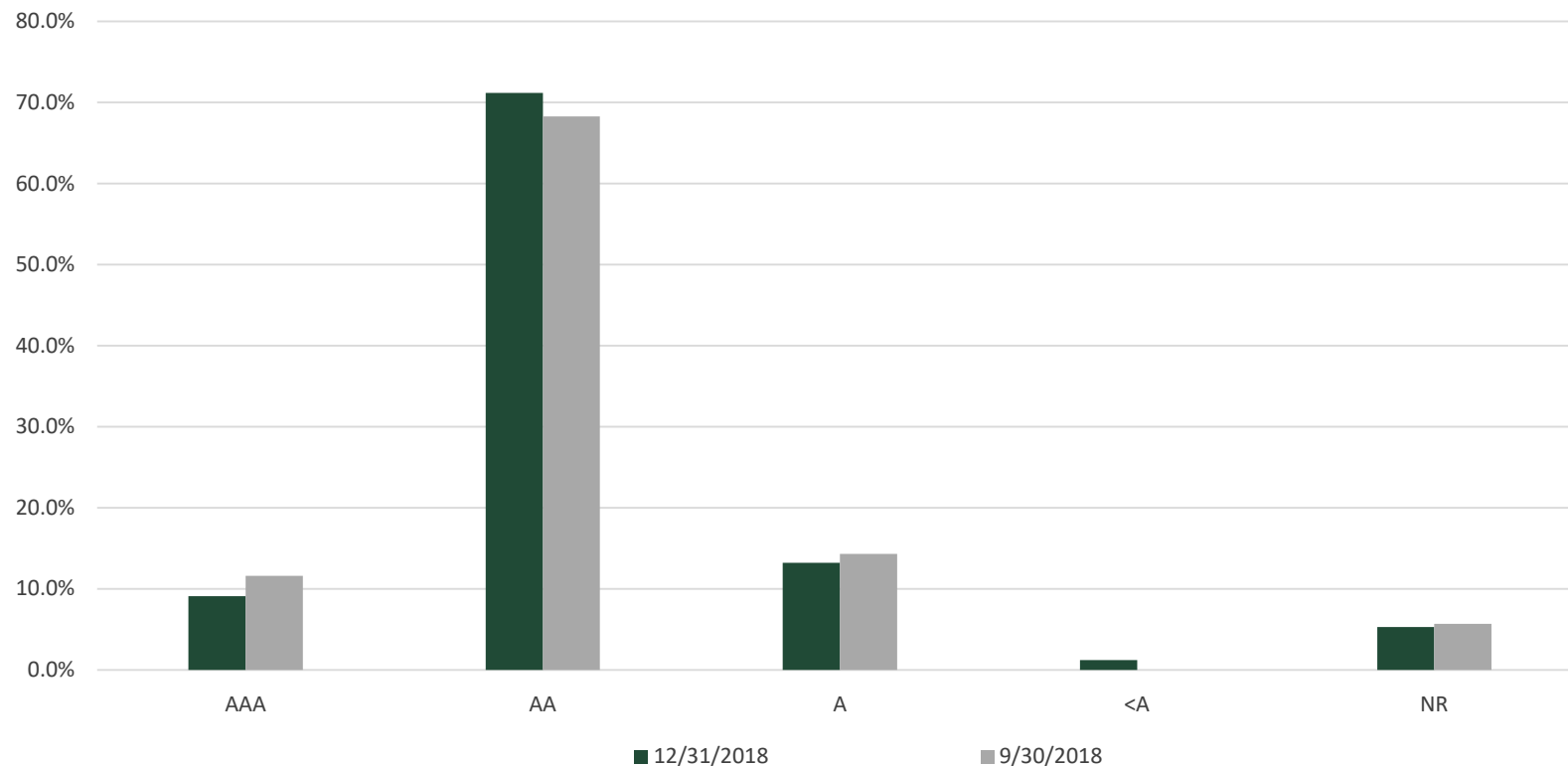
## CSAC-EIA Short Term Core Portfolio – Account #10290

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	27.03%
Federal National Mortgage Association	Agency	14.74%
Federal Home Loan Bank	Agency	10.02%
Federal Home Loan Mortgage Corp	Agency	5.76%
State of California	Municipal Bonds	4.47%
Inter-American Dev Bank	Supranational	3.67%
International Finance Corp	Supranational	2.30%
Intl Bank Recon and Development	Supranational	2.27%
Toyota Motor Corp	US Corporate	1.92%
John Deere ABS	ABS	1.75%
Honda Motor Corporation	US Corporate	1.49%
Bank of New York	US Corporate	1.49%
Honda ABS	ABS	1.44%
ChevronTexaco Corp	US Corporate	1.42%
HSBC Holdings PLC	US Corporate	1.34%
JP Morgan Chase & Co	US Corporate	1.34%
Oracle Corp	US Corporate	1.31%
Berkshire Hathaway	US Corporate	1.26%
Chubb Corporation	US Corporate	1.25%
General Electric Co	US Corporate	1.17%
PNC Financial Services Group	US Corporate	1.15%
Deere & Company	US Corporate	1.15%
IBM Corp	US Corporate	1.12%
Toyota ABS	ABS	0.96%
Apple Inc	US Corporate	0.95%
Qualcomm Inc	US Corporate	0.95%
Wells Fargo Corp	US Corporate	0.94%
Microsoft	US Corporate	0.93%
Wal-Mart Stores	US Corporate	0.89%
Nissan ABS	ABS	0.78%
Exxon Mobil Corp	US Corporate	0.76%
General Dynamics Corp	US Corporate	0.72%
Merck & Company	US Corporate	0.46%
HSBC Holdings PLC	Foreign Corporate	0.29%
Dreyfus Govt Cash Management Fund	Money Market Fund FI	0.27%
US Bancorp	US Corporate	0.24%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of December 31, 2018

## CSAC-EIA Short Term Core Portfolio December 31, 2018 vs. September 30, 2018



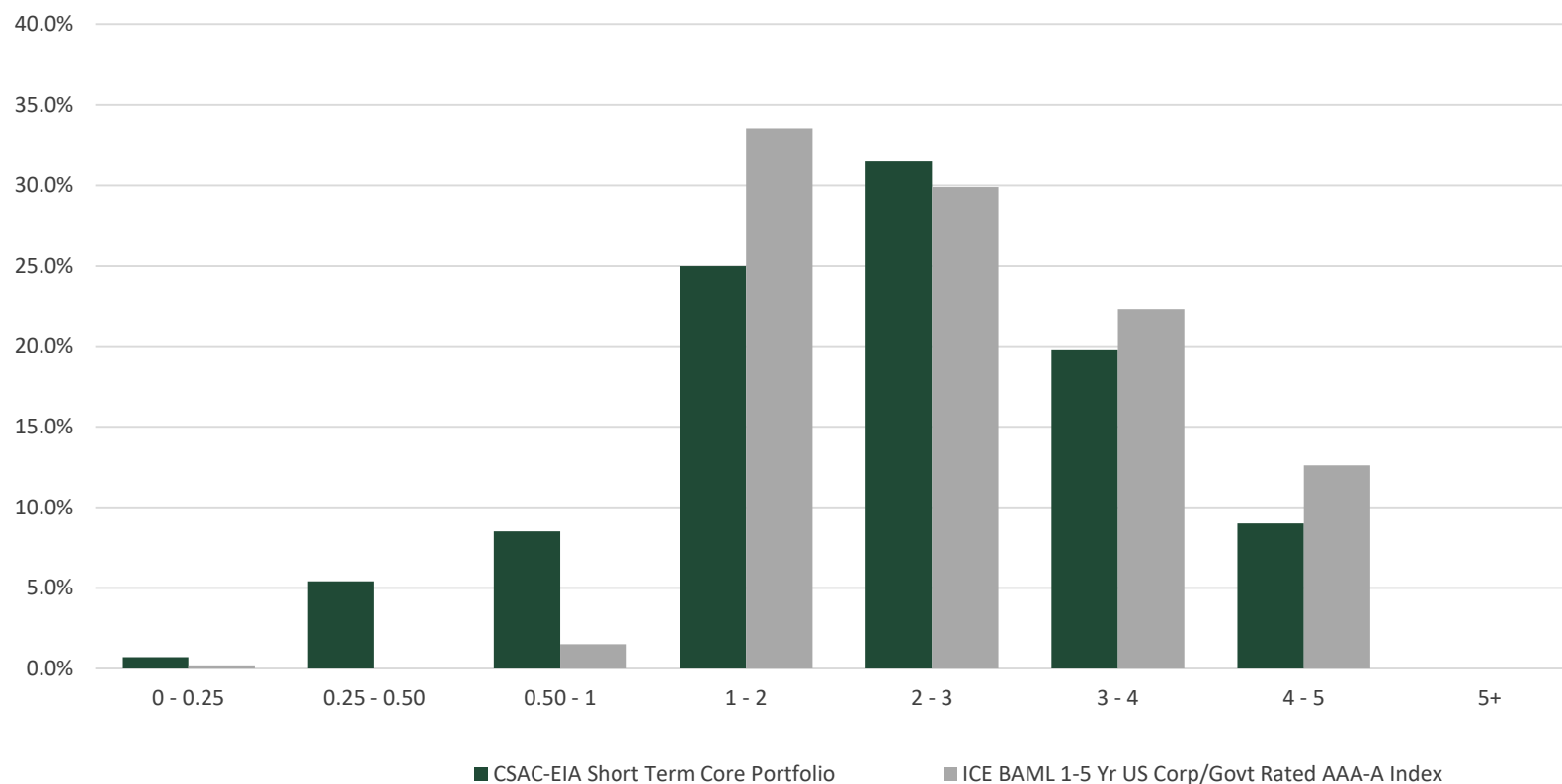
	AAA	AA	A	<A	NR
12/31/18	9.1%	71.2%	13.2%	1.2%	5.3%
09/30/18	11.6%	68.3%	14.3%	0.0%	5.7%

Source: S&P Ratings

# Duration Distribution

As of December 31, 2018

**CSAC-EIA Short Term Core Portfolio**  
Portfolio Compared to the Benchmark as of December 31, 2018



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	0.7%	5.4%	8.5%	25.0%	31.5%	19.8%	9.0%	0.0%
Benchmark*	0.2%	0.0%	1.5%	33.5%	29.9%	22.3%	12.6%	0.0%

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

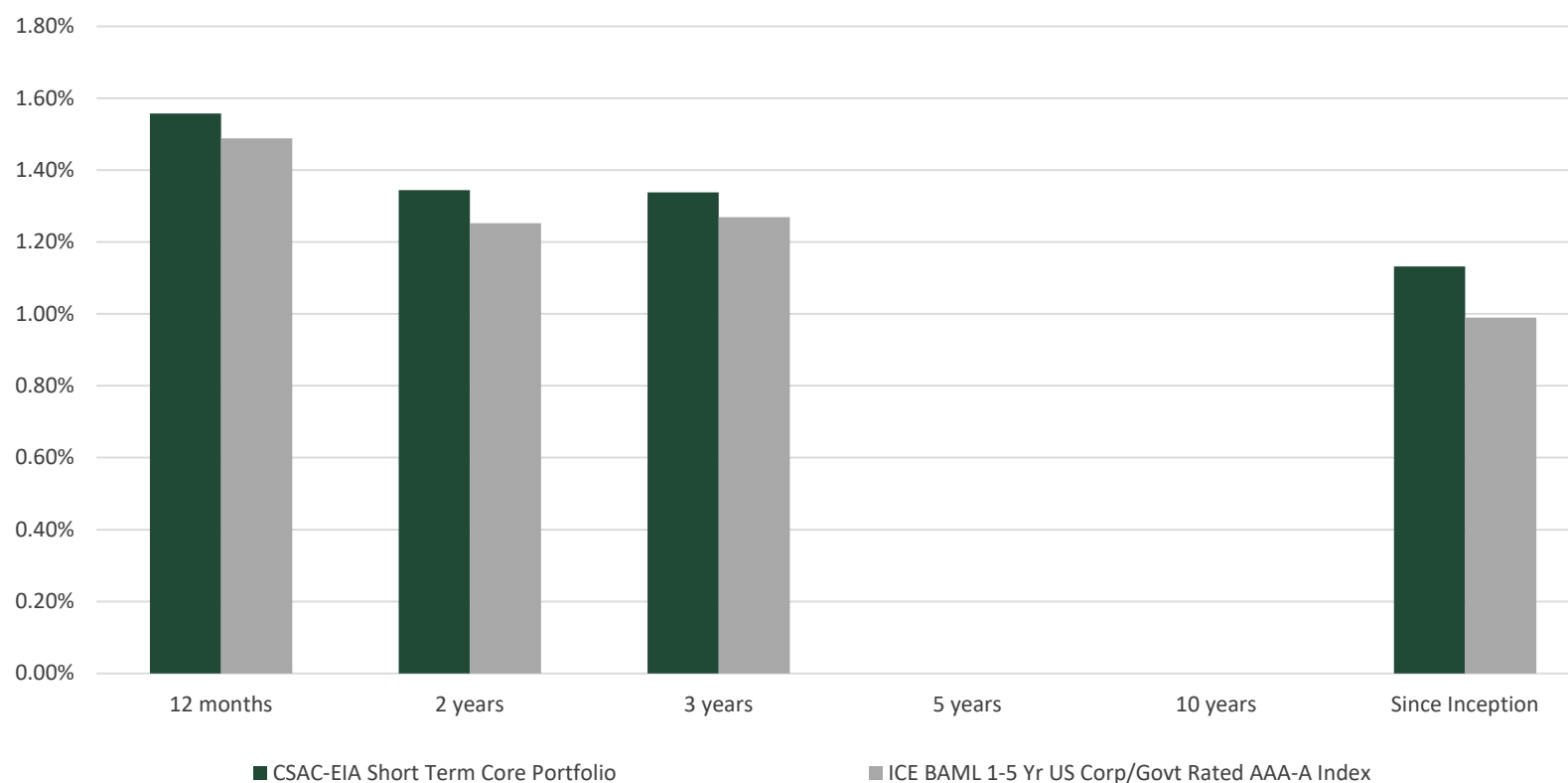
Despite the concentration of purchase in the 2023 maturity range during the quarter, the overall duration contracted modestly to 2.30 compared to 2.36 at the end of the prior quarter. As risk assets stabilize the Chandler team expects some of the flight to quality pricing in the Treasury curve to reverse, providing a better opportunity to optimize the mix of securities in the portfolio.



# Investment Performance

As of December 31, 2018

## CSAC-EIA Short Term Core Portfolio Total Rate of Return Annualized Since Inception 01/31/2015



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
CSAC-EIA Short Term Core Portfolio	1.41%	1.56%	1.34%	1.34%	N/A	N/A	1.13%
ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index	1.57%	1.49%	1.25%	1.27%	N/A	N/A	0.99%

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

*As of December 31, 2018*

### CSAC-EIA LAIF Portfolio

	12/31/2018 Portfolio	9/30/2018 Portfolio
<b>Average Maturity (yrs)</b>	0.00	0.00
<b>Modified Duration</b>	0.00	0.00
<b>Average Purchase Yield</b>	2.31%	2.09%
<b>Average Market Yield</b>	2.31%	2.09%
<b>Average Quality*</b>	NR/NR	NR/NR
<b>Total Market Value</b>	39,917,033	39,431,879

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



# EIA Consolidated Information

## Portfolio Characteristics

As of December 31, 2018

### CSAC-EIA Consolidated

	12/31/2018 Portfolio	9/30/2018 Portfolio
Average Maturity (yrs)	2.19	2.16
Modified Duration	2.02	1.98
Average Purchase Yield	2.09%	2.03%
Average Market Yield	2.68%	2.79%
Average Quality*	AA/Aa1	AA+/Aa1
Total Market Value	595,329,880	619,127,515

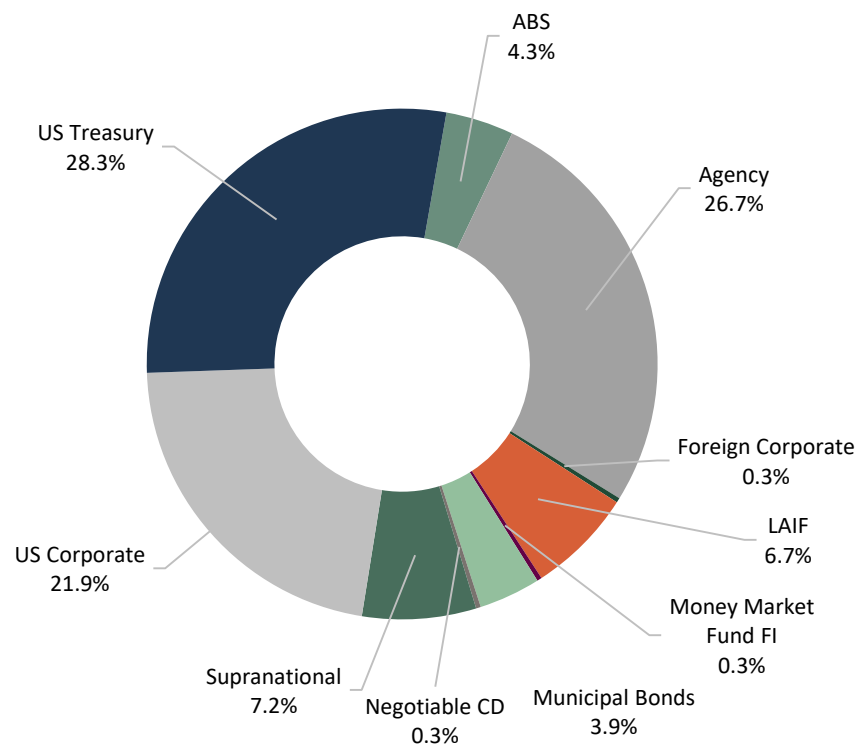
\* Portfolio is S&P and Moody's respectively.

# Sector Distribution

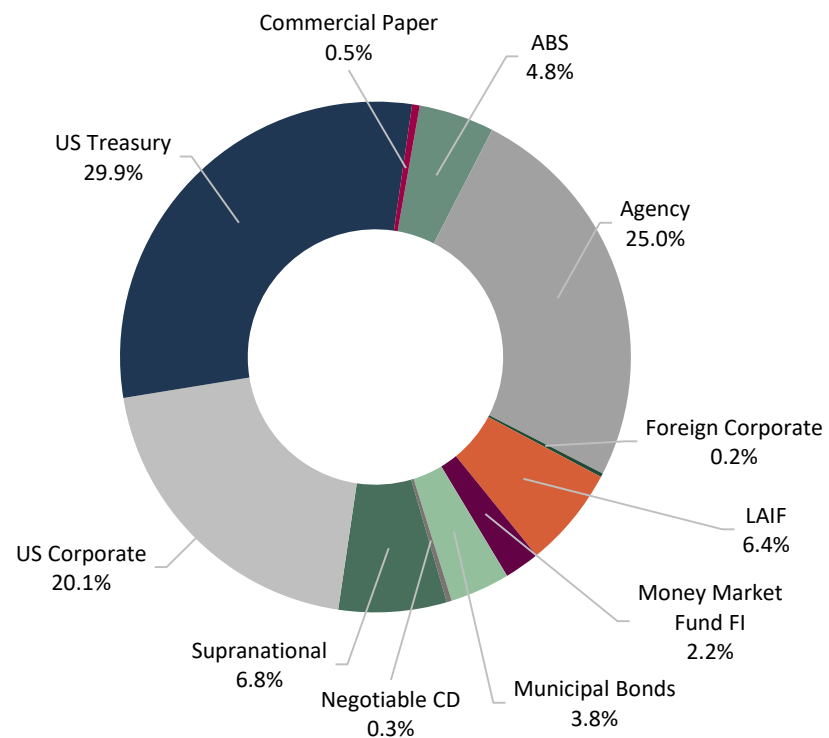
As of December 31, 2018

## CSAC-EIA Consolidated

December 31, 2018



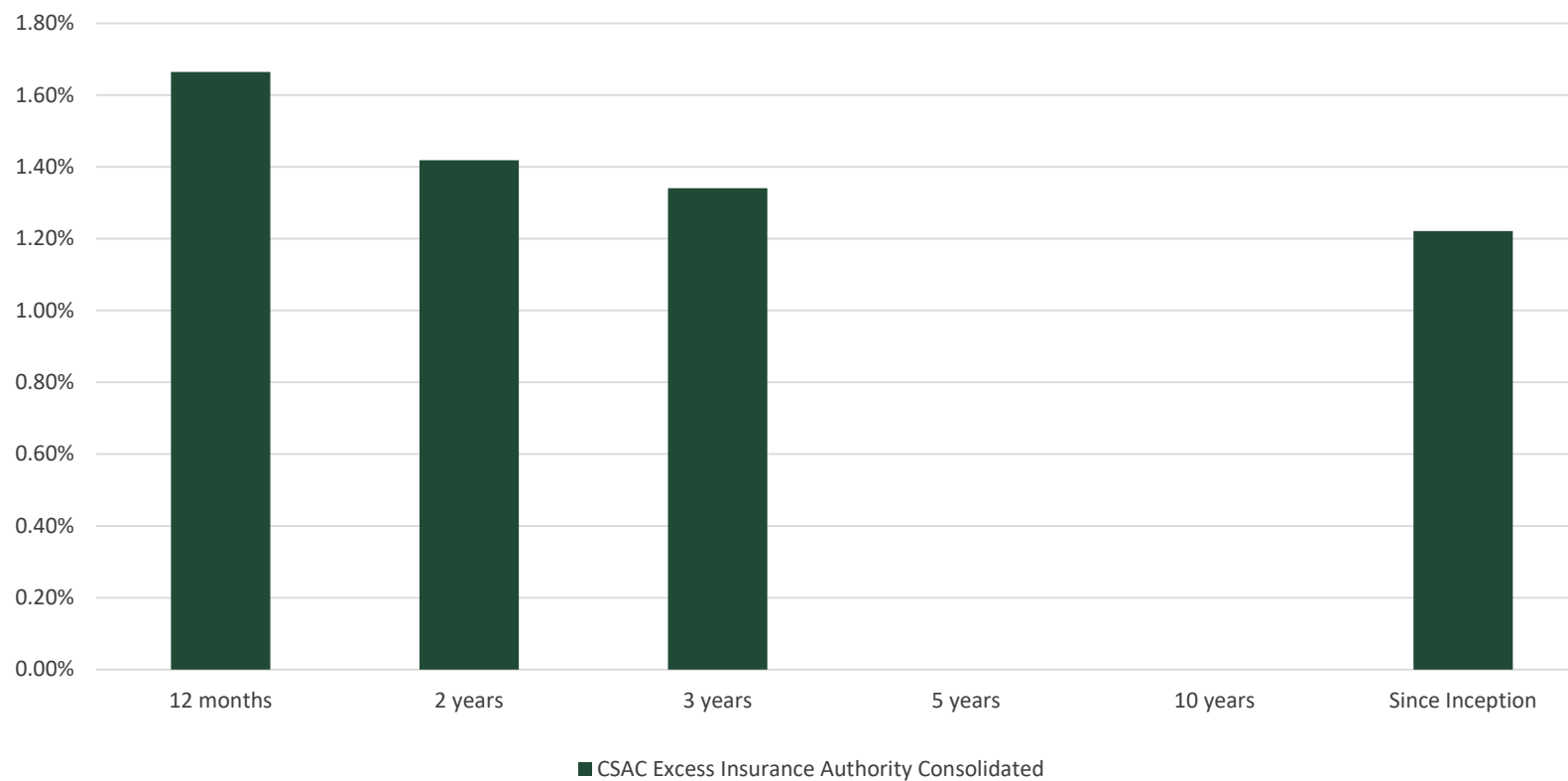
September 30, 2018



# Investment Performance

As of December 31, 2018

## CSAC-EIA Consolidated Total Rate of Return Annualized Since Inception 06/30/2015



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
CSAC-EIA Consolidated	1.32%	1.66%	1.42%	1.34%	N/A	N/A	1.22%

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

# Excess Insurance Organization

*Period Ending December 31, 2018*

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | [www.chandlerasset.com](http://www.chandlerasset.com)



## 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 Objective

- 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

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



# EIO Liquidity Profile

## Excess Insurance Organization Liquidity

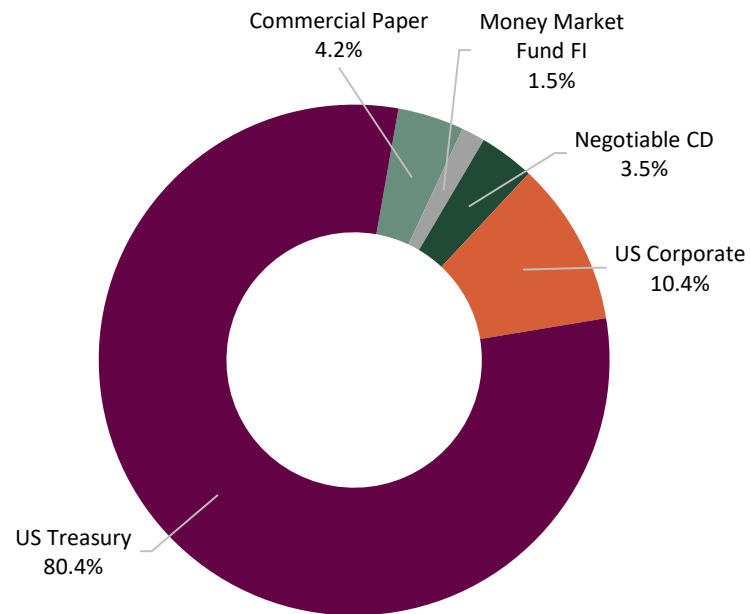
	12/31/2018	9/30/2018
	Benchmark*	Portfolio
Average Maturity (yrs)	0.93	0.23
Average Modified Duration	0.89	0.23
Average Purchase Yield	n/a	2.37%
Average Market Yield	2.46%	2.21%
Average Quality**	AAA	AAA/Aaa
Total Market Value		14,369,279

\*0-3 yr Treasury

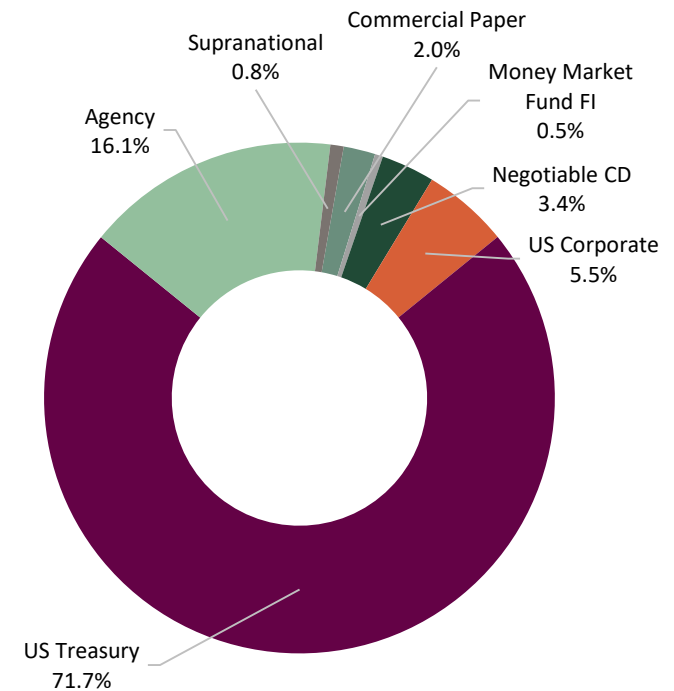
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

## Excess Insurance Organization Liquidity

December 31, 2018



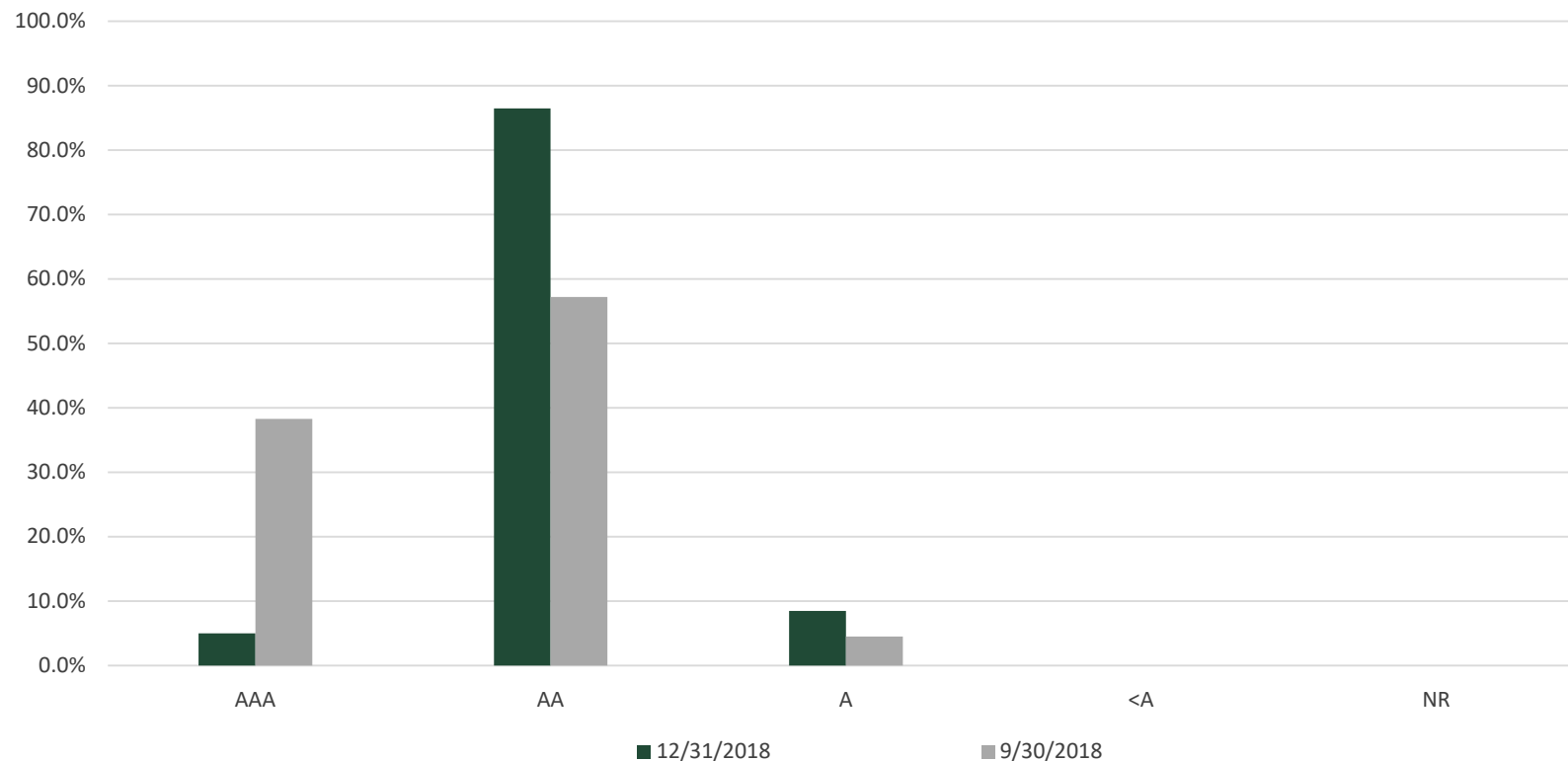
September 30, 2018



## Excess Insurance Organization Liquidity – Account #10483

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	80.42%
MUFG Bank Ltd/NY	Commercial Paper	4.16%
Toronto Dominion Holdings	Negotiable CD	3.51%
PNC Financial Services Group	US Corporate	3.50%
Wells Fargo Corp	US Corporate	2.79%
Colgate-Palmolive Co.	US Corporate	1.88%
First American Govt Oblig Fund	Money Market Fund FI	1.49%
Bank of America Corp	US Corporate	1.40%
Deere & Company	US Corporate	0.84%
<b>TOTAL</b>		<b>100.00%</b>

## Excess Insurance Organization Liquidity December 31, 2018 vs. September 30, 2018



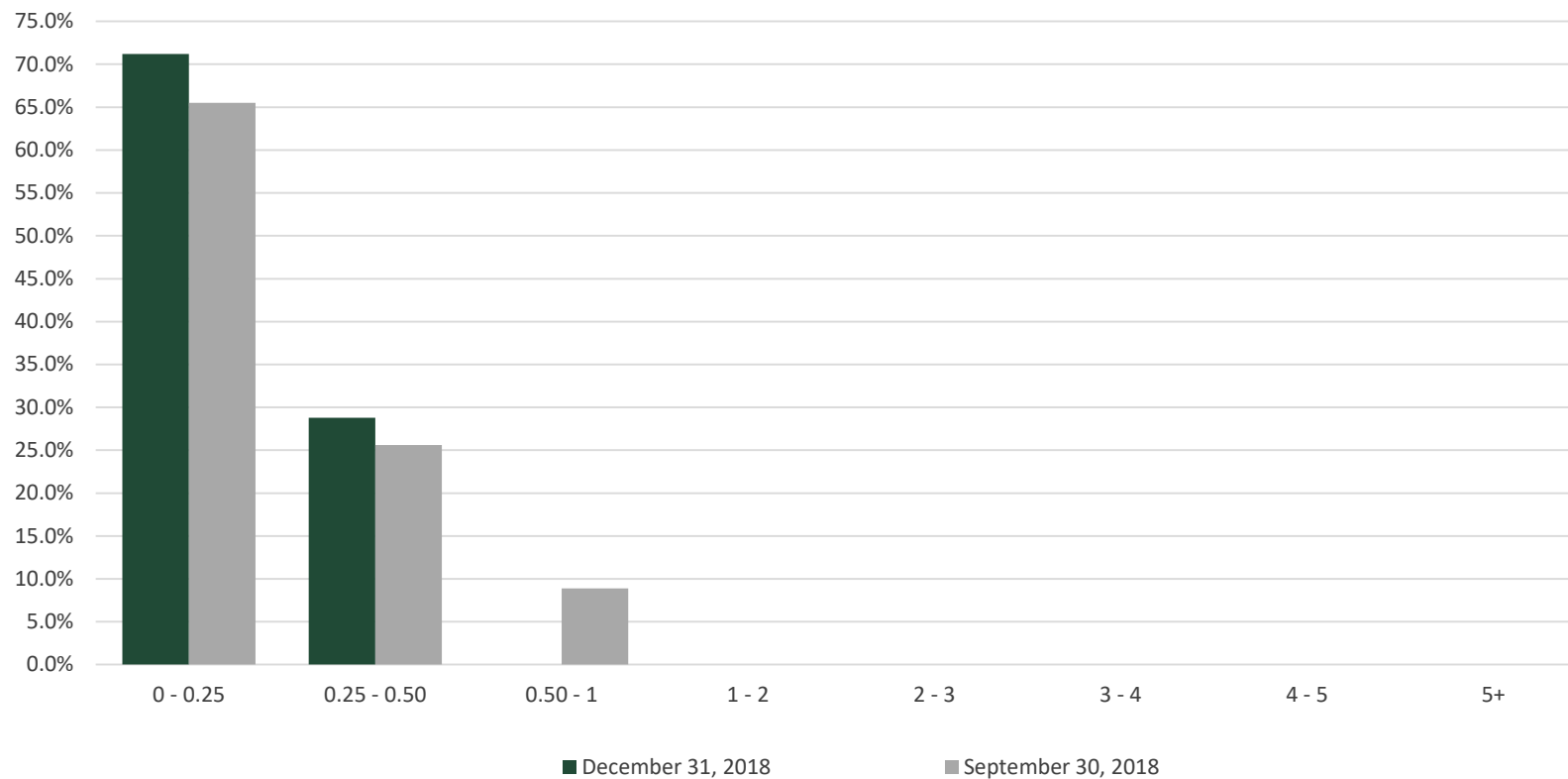
	AAA	AA	A	<A	NR
12/31/18	5.0%	86.5%	8.5%	0.0%	0.0%
09/30/18	38.3%	57.2%	4.5%	0.0%	0.0%

Source: S&P Ratings

# Duration Distribution

As of December 31, 2018

## Excess Insurance Organization Liquidity December 31, 2018 vs. September 30, 2018

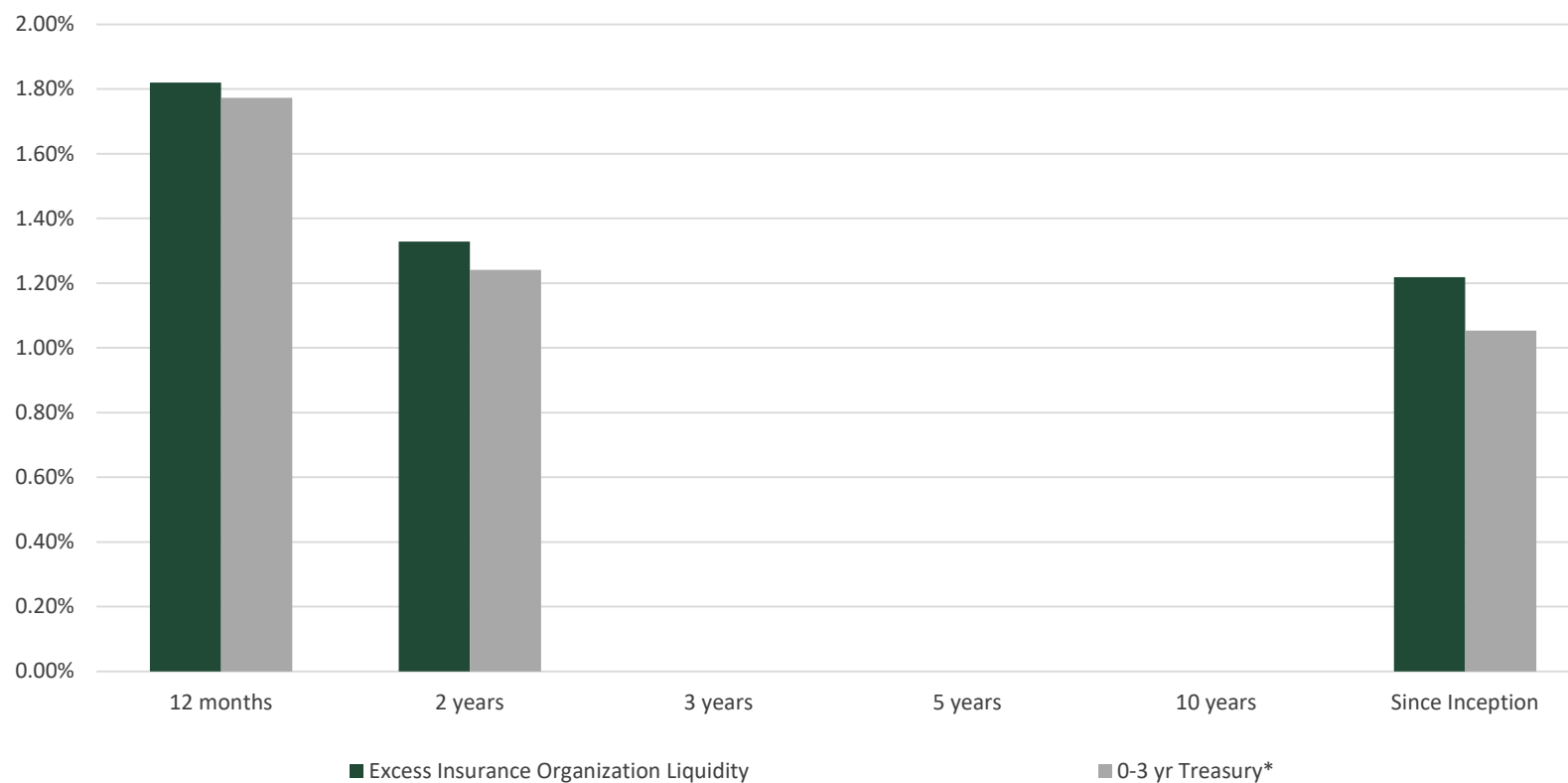


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/18	71.2%	28.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
09/30/18	65.5%	25.6%	8.9%	0.0%	0.0%	0.0%	0.0%	0.0%

# Investment Performance

As of December 31, 2018

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



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
Excess Insurance Organization Liquidity	0.61%	1.82%	1.33%	N/A	N/A	N/A	1.22%
0-3 yr Treasury	0.87%	1.77%	1.24%	N/A	N/A	N/A	1.05%

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

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





# EIO Core Fixed Profile

## Excess Insurance Organization Core Fixed

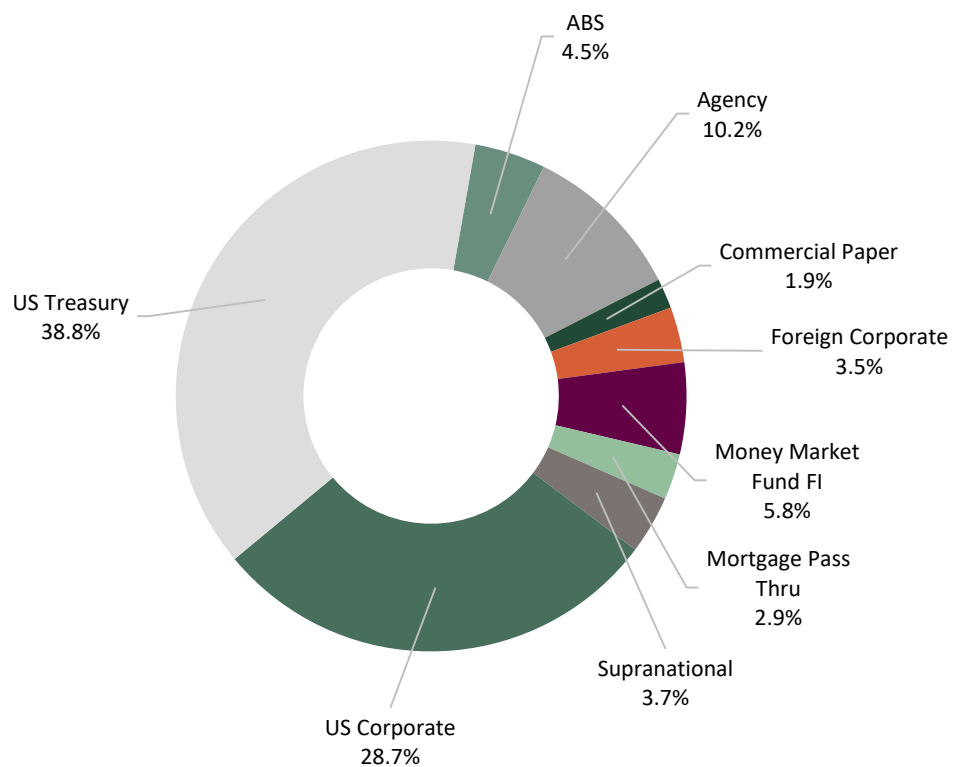
	12/31/2018	9/30/2018
	Benchmark*	Portfolio
Average Maturity (yrs)	4.23	4.57
Average Modified Duration	3.76	3.51
Average Purchase Yield	n/a	2.56%
Average Market Yield	3.04%	2.97%
Average Quality**	AA	AA/Aa2
Total Market Value		151,355,586
		149,145,474

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

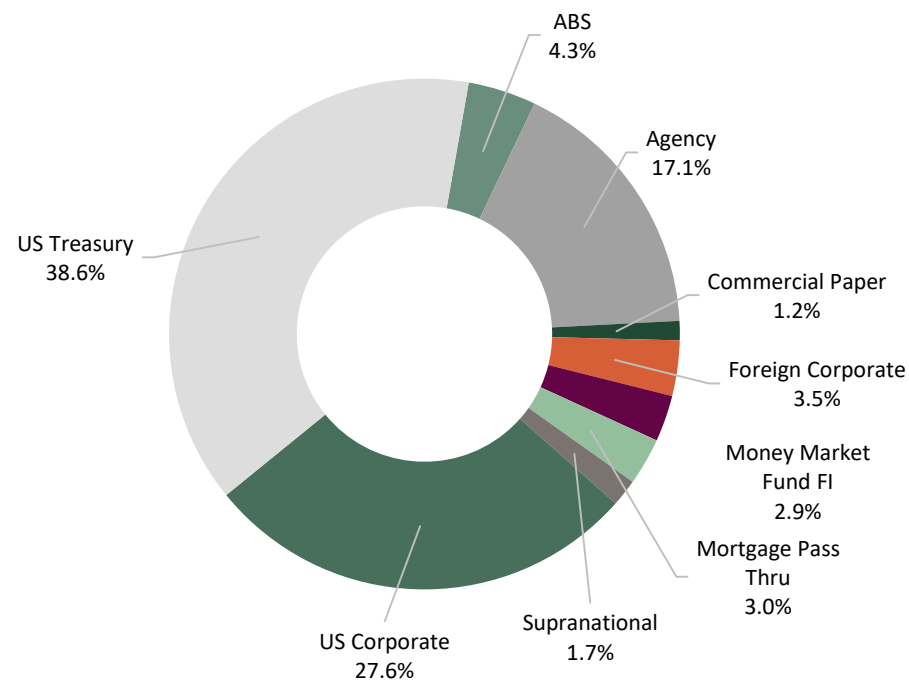
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

## Excess Insurance Organization Core Fixed

December 31, 2018



September 30, 2018



## Excess Insurance Organization Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	38.78%
First American Govt Oblig Fund	Money Market Fund FI	5.76%
Federal Home Loan Bank	Agency	4.03%
Intl Bank Recon and Development	Supranational	3.22%
Federal Home Loan Mortgage Corp	Agency	3.03%
Federal National Mortgage Association	Agency	2.50%
MUFG Bank Ltd/NY	Commercial Paper	1.91%
Federal National Mortgage Association	Mortgage Pass Thru	1.78%
American Express ABS	ABS	1.60%
HSBC Holdings PLC	Foreign Corporate	1.38%
Morgan Stanley	US Corporate	1.16%
Honda ABS	ABS	1.14%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	1.13%
Bank of America Corp	US Corporate	1.00%
Goldman Sachs Inc.	US Corporate	0.98%
Chubb Corporation	US Corporate	0.98%
Citigroup Inc	US Corporate	0.98%
Comcast Corp	US Corporate	0.97%
Capital One	US Corporate	0.95%
Berkshire Hathaway	US Corporate	0.93%
Nissan ABS	ABS	0.92%
JP Morgan Chase & Co	US Corporate	0.92%
American Express Credit	US Corporate	0.92%
Ebay	US Corporate	0.91%
CVS Corp	US Corporate	0.83%
Wells Fargo Corp	US Corporate	0.81%
AT&T Corporation	US Corporate	0.78%
Bank of New York	US Corporate	0.72%
John Deere ABS	ABS	0.71%
Simon Property Group Inc	US Corporate	0.70%
PNC Financial Services Group	US Corporate	0.68%
Charles Schwab Corp/The	US Corporate	0.68%
Verizon Communications Inc	US Corporate	0.68%
WestPac Banking Corp	Foreign Corporate	0.67%
Burlington Northern Santa Fe	US Corporate	0.66%
United Health Group Inc	US Corporate	0.66%
BB&T Corp	US Corporate	0.65%
Federal Farm Credit Bank	Agency	0.65%

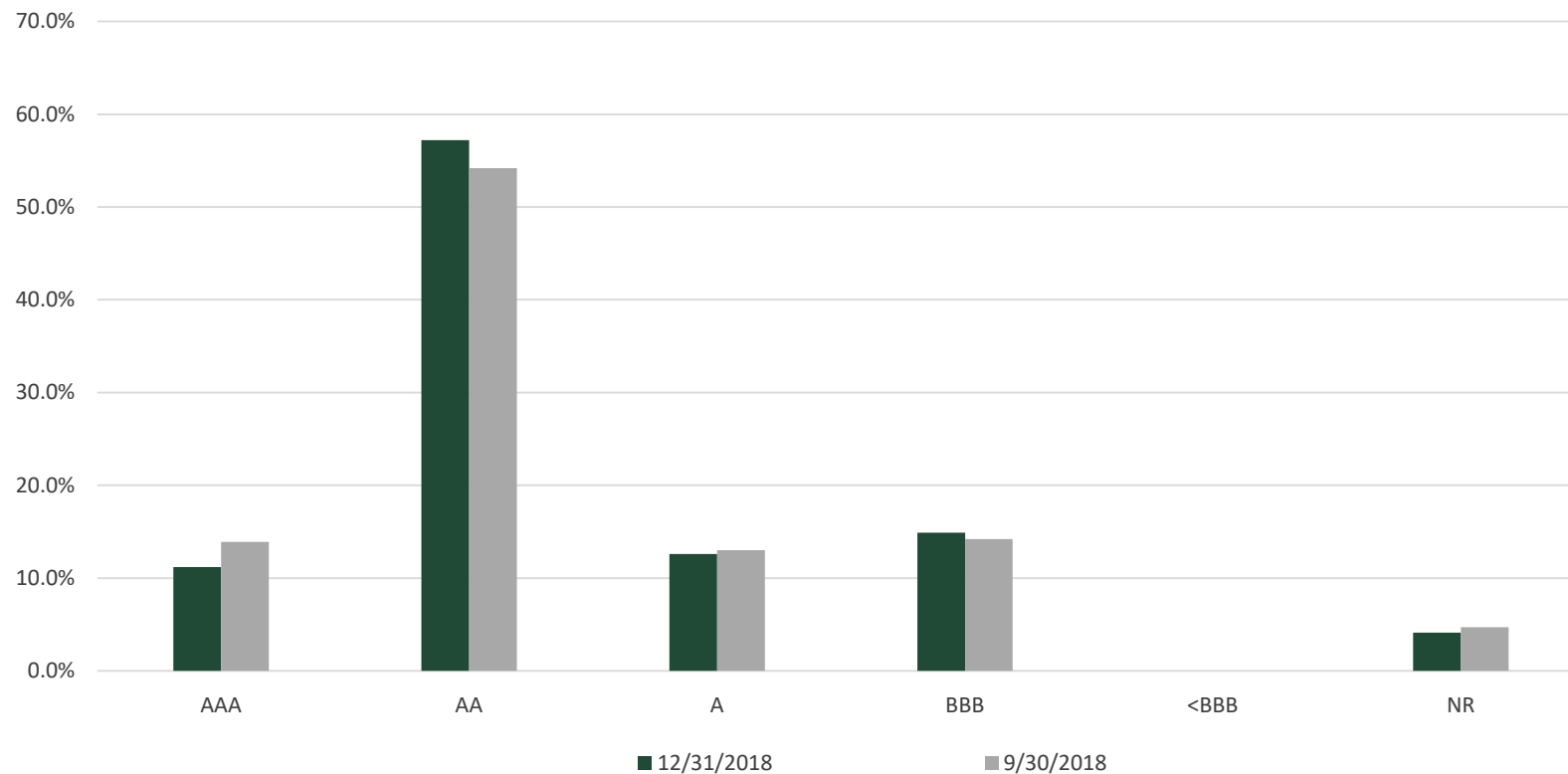
## Excess Insurance Organization Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
Bank of Nova Scotia	Foreign Corporate	0.65%
BlackRock Inc/New York	US Corporate	0.65%
Qualcomm Inc	US Corporate	0.65%
American Tower Corporation	US Corporate	0.64%
Apple Inc	US Corporate	0.64%
CBS Broadcasting Inc	US Corporate	0.62%
General Electric Co	US Corporate	0.62%
Valero Energy Corp	US Corporate	0.61%
Jeffries Group Inc	US Corporate	0.52%
Honda Motor Corporation	US Corporate	0.50%
Hewlett-Packard Corp	US Corporate	0.49%
Devon Energy	US Corporate	0.48%
Sempra Energy	US Corporate	0.48%
Fred Meyer Inc.	US Corporate	0.48%
General Motors Corp	US Corporate	0.47%
Shell International	Foreign Corporate	0.45%
Toronto Dominion Holdings	Foreign Corporate	0.32%
Ford Motor Co	US Corporate	0.32%
Eli Lilly & Co	US Corporate	0.29%
International Finance Corp	Supranational	0.29%
Deere & Company	US Corporate	0.26%
ChevronTexaco Corp	US Corporate	0.26%
Oracle Corp	US Corporate	0.26%
Home Depot	US Corporate	0.23%
Exxon Mobil Corp	US Corporate	0.23%
Inter-American Dev Bank	Supranational	0.20%
Metlife Inc	US Corporate	0.17%
Caterpillar Inc	US Corporate	0.16%
Toyota ABS	ABS	0.15%
Prudential Financial Inc	US Corporate	0.12%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of December 31, 2018

## Excess Insurance Organization Core Fixed December 31, 2018 vs. September 30, 2018



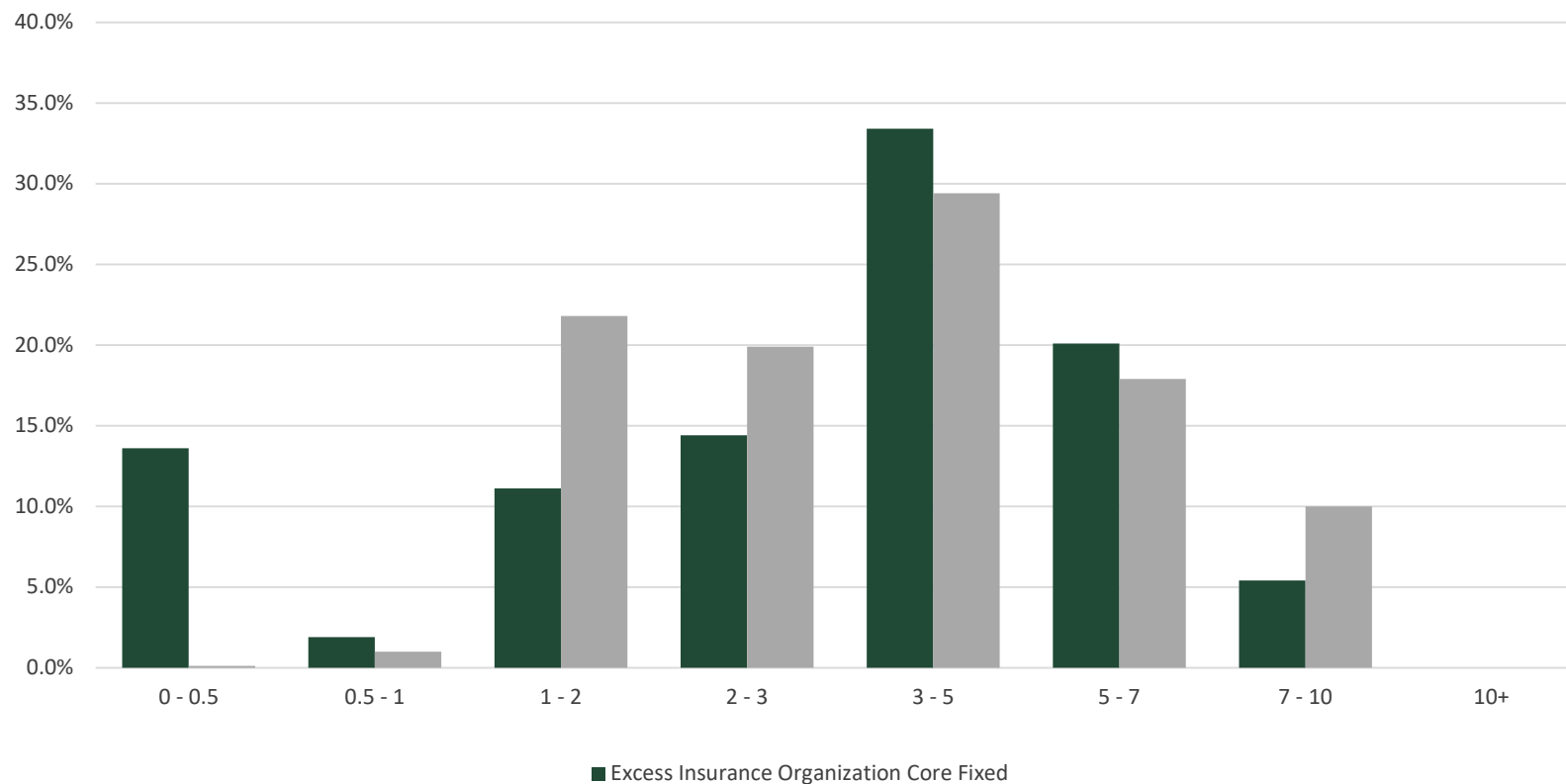
	AAA	AA	A	BBB	<BBB	NR
12/31/18	11.2%	57.2%	12.6%	14.9%	0.0%	4.1%
09/30/18	13.9%	54.2%	13.0%	14.2%	0.0%	4.7%

Source: S&P Ratings

# Duration Distribution

As of December 31, 2018

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



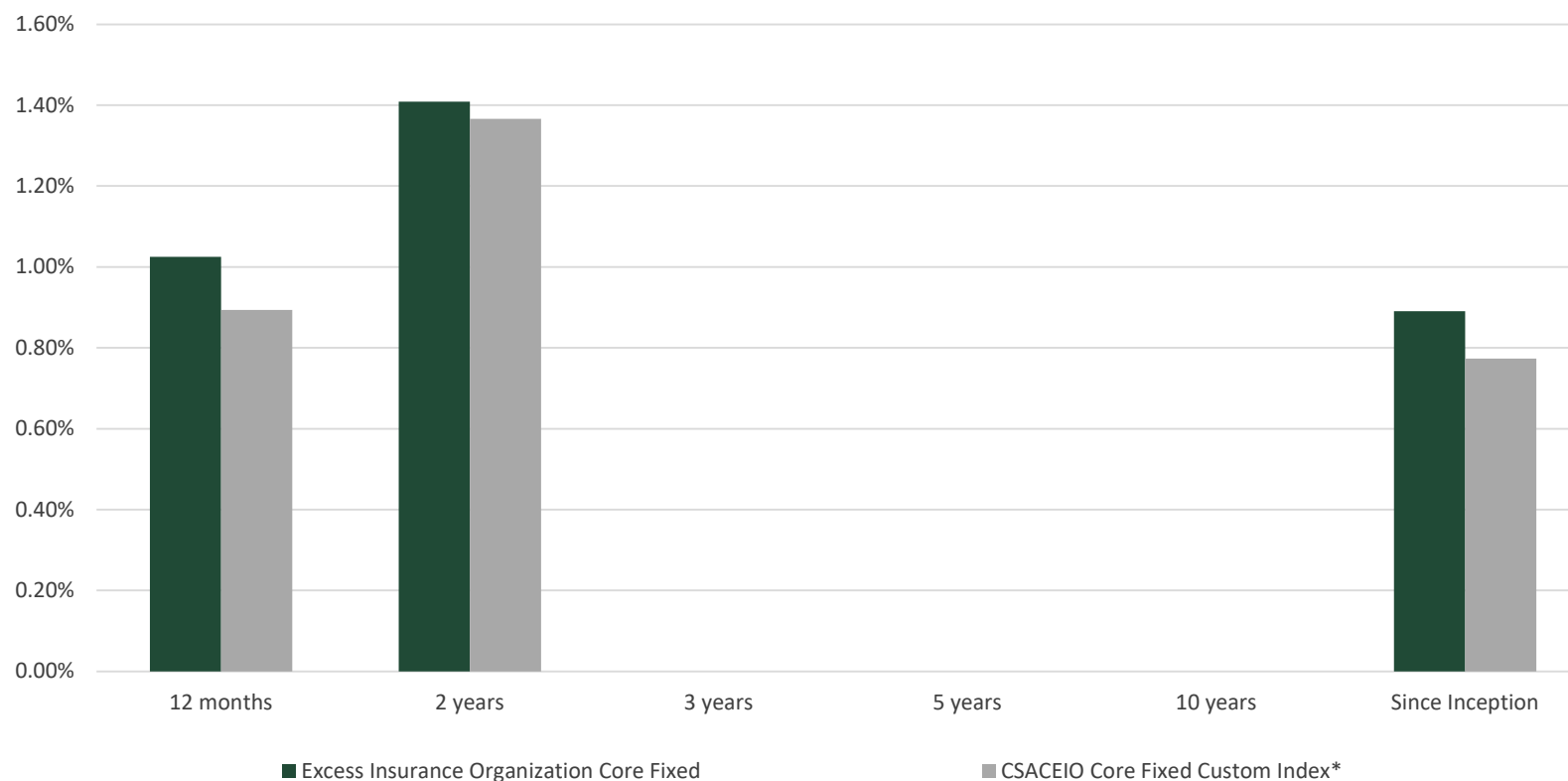
	0 - 0.5	0.5 - 1	1 - 2	2 - 3	3 - 5	5 - 7	7 - 10	10+
Portfolio	13.6%	1.9%	11.1%	14.4%	33.4%	20.1%	5.4%	0.0%
Benchmark*	0.1%	1.0%	21.8%	19.9%	29.4%	17.9%	10.0%	0.0%

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

# Investment Performance

As of December 31, 2018

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



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
Excess Insurance Organization Core Fixed	1.48%	1.02%	1.41%	N/A	N/A	N/A	0.89%
ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index	1.61%	0.89%	1.37%	N/A	N/A	N/A	0.77%

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

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





# EIO Equity Profile

# Periodic Table of Asset Class Returns

As of December 31, 2018

Annual Returns for Key Indices Ranked in Order of Performance										
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	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%	US Core Bonds 0.0%
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%	International Govt Bonds -2.3%
US High Yield Bonds -26.4%	International Real Estate 44.0%	US Mid Cap Stocks 25.8%	US High Yield Bonds 4.4%	US Small Cap Stocks 18.2%	US Large Cap Stocks 32.4%	US Mid Cap Stocks 13.4%	US Core Bonds 0.6%	US Mid Cap Stocks 12.6%	US Large Cap Stocks 21.8%	US High Yield Bonds -2.3%
US Small Cap Stocks -33.8%	US Mid Cap Stocks 40.5%	Emerging Market Stocks 18.9%	US Large Cap Stocks 2.1%	US Real Estate 17.8%	International Stocks 22.8%	US Core Bonds 6.4%	US Mid Cap Stocks -0.6%	US Large Cap Stocks 12.0%	US Mid Cap Stocks 20.3%	US Large Cap Stocks -4.4%
US Large Cap Stocks -37.0%	International Stocks 31.8%	International Real Estate 15.6%	International Govt Bonds -0.1%	International Stocks 17.3%	US High Yield Bonds 7.4%	US Small Cap Stocks 6.1%	International Stocks -0.8%	Diversified Commodities 11.4%	International Real Estate 20.0%	US Real Estate -4.6%
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%	International Real Estate -6.4%
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 Mid Cap Stocks -8.1%
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 Small Cap Stocks -11.0%
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%	International Stocks -13.8%
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%	Diversified Commodities -13.8%
Emerging Market Stocks -53.3%	US Core Bonds 5.2%	International Govt Bonds 1.9%	Emerging Market Stocks -18.4%	Diversified Commodities 0.1%	Emerging Market Stocks -2.6%	Diversified Commodities -33.1%	Diversified Commodities -32.9%	International Stocks 1.0%	US Core Bonds 3.6%	Emerging Market Stocks -14.6%

Source: Data YTD as of 12/31/2018. 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 Class

*As of December 31, 2018*

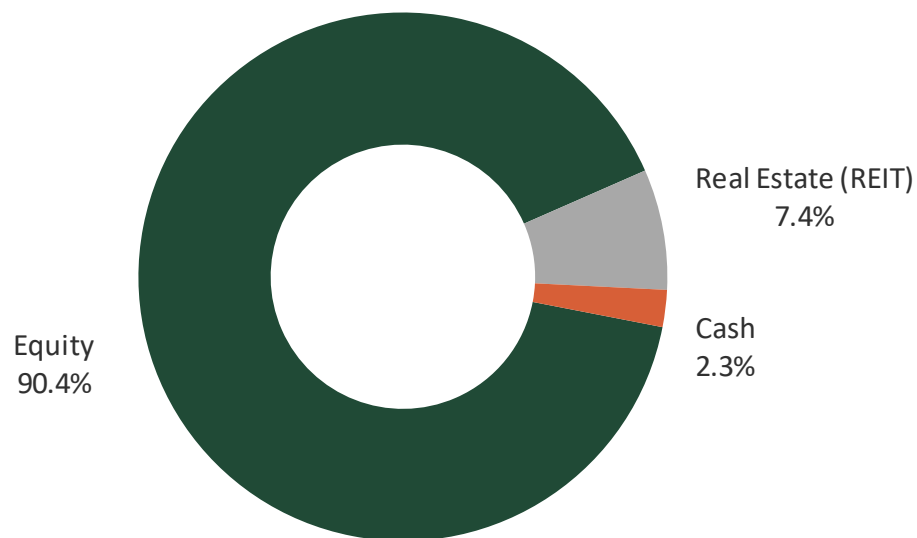
Asset Class	% Held	3 Month	12 month	3 Year
US Large Cap Equity	34.4%	-13.5%	-4.4%	9.3%
US Mid Cap Equity	9.6%	-15.9%	-8.1%	7.6%
US Small Cap Equity	28.6%	-19.5%	-11.0%	7.3%
International Equity	9.0%	-12.5%	-13.8%	2.9%
Emerging Market Equity	8.7%	-7.5%	-14.6%	9.2%
US Real Estate	5.4%	-6.7%	-4.6%	8.9%
International Real Estate	2.0%	-5.0%	-6.4%	4.4%
US Core Bonds	0.0%	1.6%	0.0%	2.1%
US High Yield Bonds	0.0%	-4.7%	-2.3%	7.3%
International Bonds	0.0%	0.8%	-2.3%	3.4%
Commodities	0.0%	-22.9%	-13.8%	0.5%
Cash	2.3%	n/a	n/a	n/a

*Returns in USD terms*

## Current Asset Allocation

*As of December 31, 2018*

Asset Class	12/31/2018	
	Market Value	% Held
Equity	49,040,433	90.4%
Real Estate (REIT)	4,003,397	7.4%
Bonds	-	0.0%
Commodities	-	0.0%
Cash	1,227,617	2.3%
<b>Total Portfolio</b>	<b>54,271,448</b>	<b>100.0%</b>



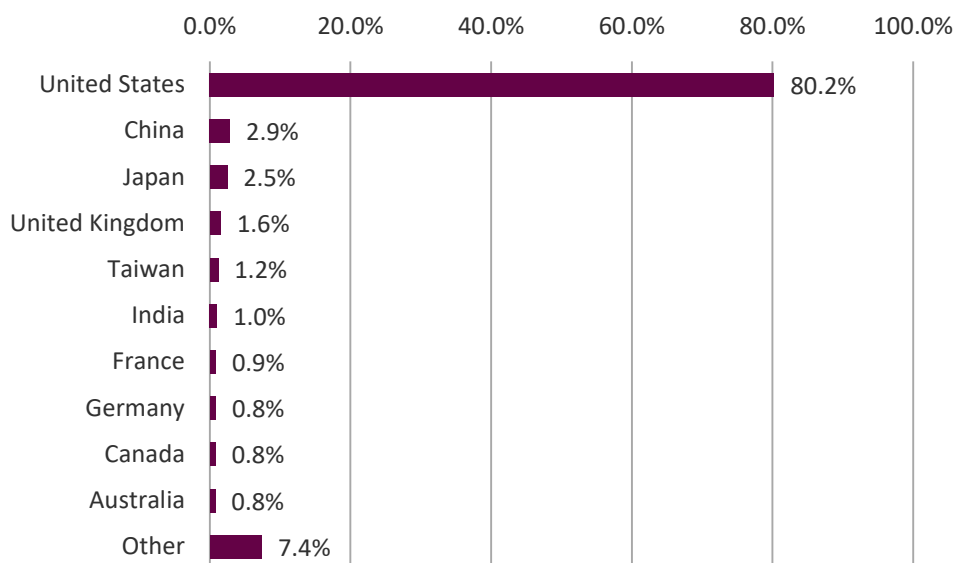
# Current Asset Allocation

As of December 31, 2018

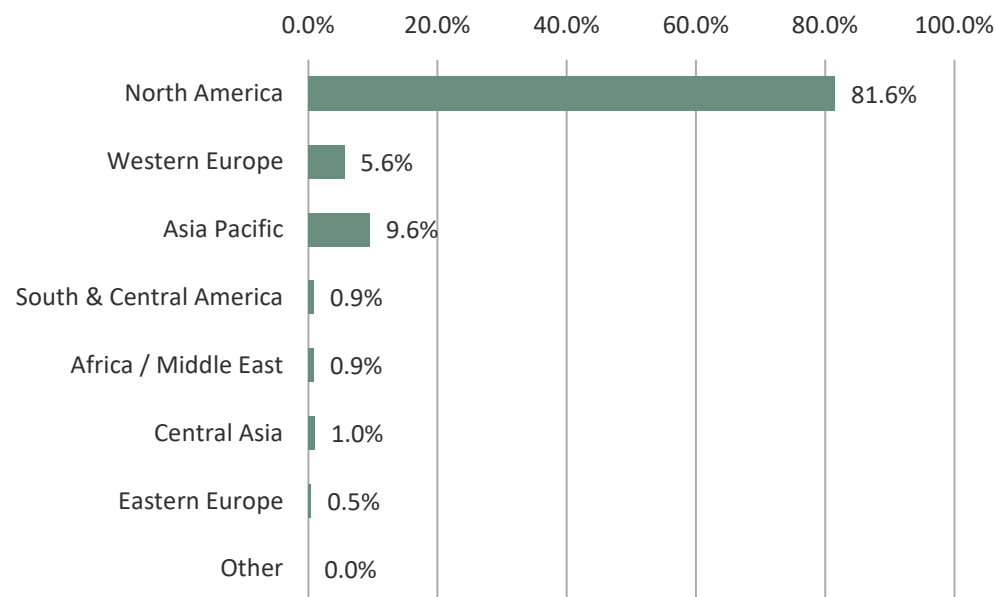
Country Allocation as of 12/31/2018		
Country	Region	% Held
United States	North America	80.2%
China	Asia	2.9%
Japan	Asia	2.5%
United Kingdom	Europe	1.6%
Taiwan	Asia	1.2%
India	Asia	1.0%
France	Europe	0.9%
Germany	Europe	0.8%
Canada	North America	0.8%
Australia	Australia	0.8%
Other	Various	7.4%
<b>Total</b>		<b>100.0%</b>

Regional Allocation as of 12/31/2018	
Region	% Held
North America	81.6%
Western Europe	5.6%
Asia Pacific	9.6%
South & Central America	0.9%
Africa / Middle East	0.9%
Central Asia	1.0%
Eastern Europe	0.5%
Other	0.0%
<b>Total</b>	<b>100.0%</b>

## Country Allocation



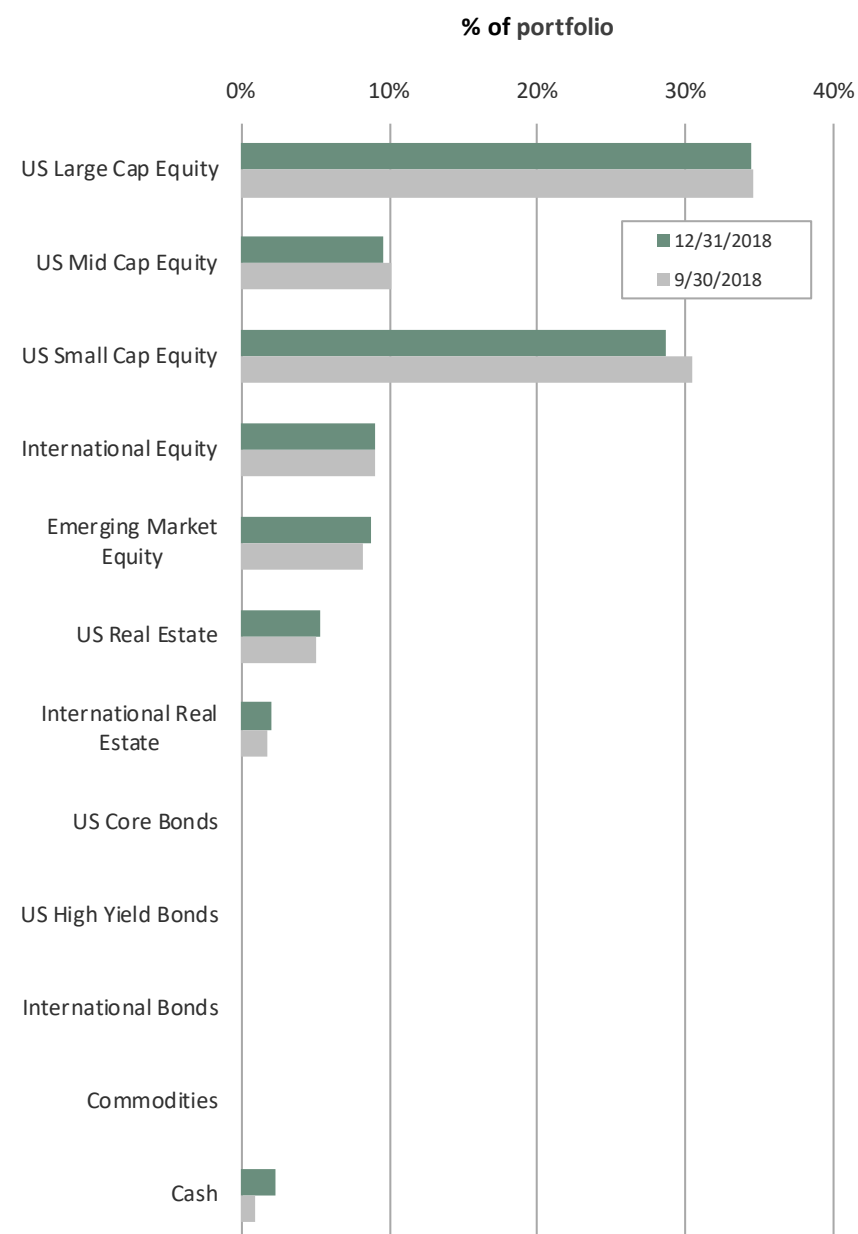
## Regional Allocation



# Change in Portfolio Holdings

As of December 31, 2018

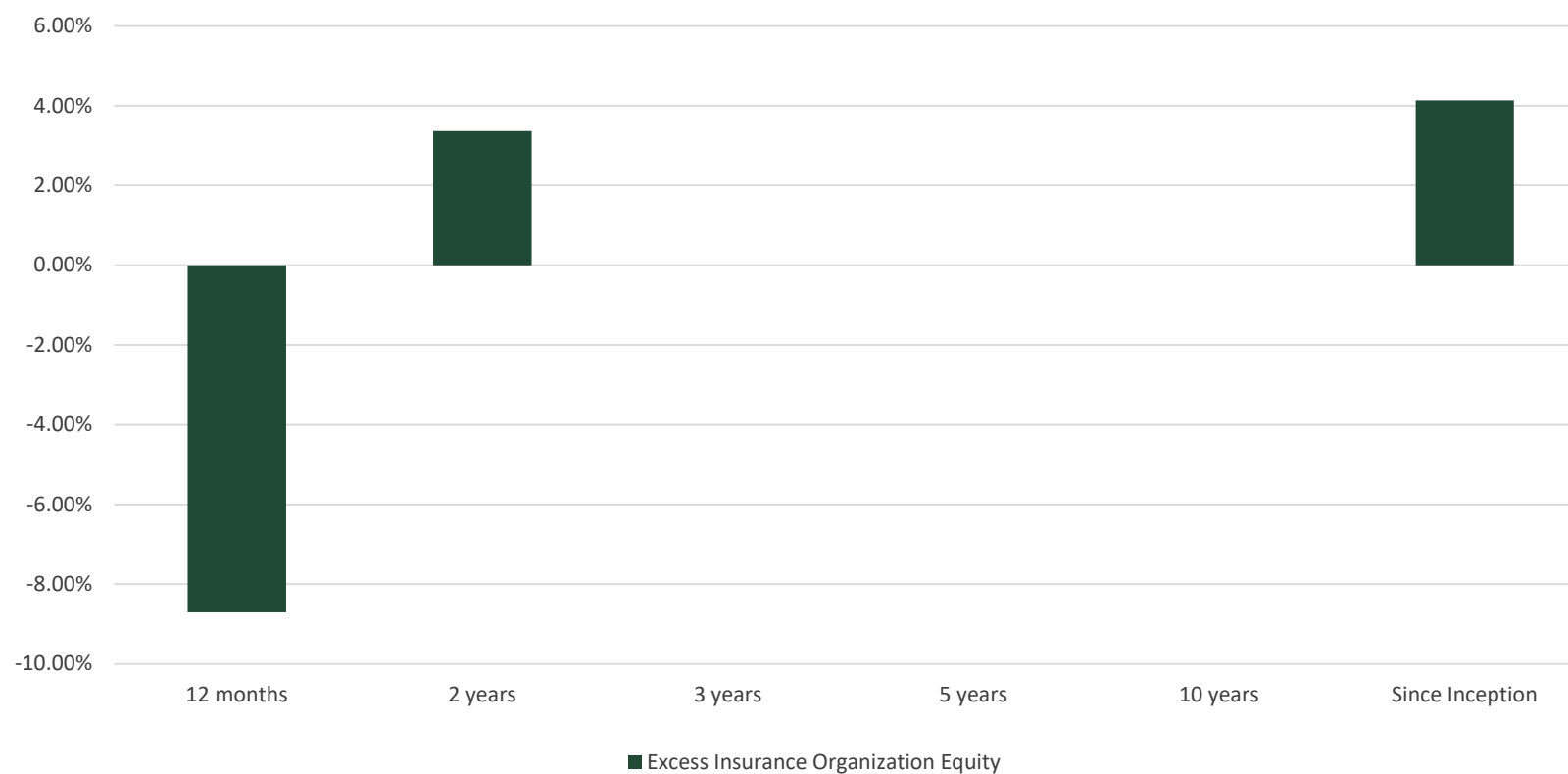
Asset Class	12/31/2018		9/30/2018		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
US Large Cap Equity	18,644,553	34.4%	21,786,240	34.5%	(3,141,687)	-0.1%
US Mid Cap Equity	5,228,067	9.6%	6,363,719	10.1%	(1,135,652)	-0.4%
US Small Cap Equity	15,534,563	28.6%	19,210,919	30.4%	(3,676,356)	-1.8%
International Equity	4,897,497	9.0%	5,732,896	9.1%	(835,399)	-0.1%
Emerging Market Equity	4,735,754	8.7%	5,155,210	8.2%	(419,456)	0.6%
<b>Total Equity</b>	<b>49,040,433</b>	<b>90.4%</b>	<b>58,248,984</b>	<b>92.2%</b>	<b>(9,208,551)</b>	<b>-1.9%</b>
US Real Estate	2,925,008	5.4%	3,164,673	5.0%	(239,665)	0.4%
International Real Estate	1,078,389	2.0%	1,150,283	1.8%	(71,894)	0.2%
<b>Total Real Estate</b>	<b>4,003,397</b>	<b>7.4%</b>	<b>4,314,956</b>	<b>6.8%</b>	<b>(311,559)</b>	<b>0.5%</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	1,227,617	2.3%	601,138	1.0%	626,479	1.3%
<b>Total Cash</b>	<b>1,227,617</b>	<b>2.3%</b>	<b>601,138</b>	<b>1.0%</b>	<b>626,479</b>	<b>1.3%</b>
<b>Total Portfolio</b>	<b>54,271,448</b>	<b>100.0%</b>	<b>63,165,079</b>	<b>100.0%</b>	<b>(8,893,631)</b>	<b>0.0%</b>



# Investment Performance

As of December 31, 2018

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



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Excess Insurance Organization Equity	-14.08%	-8.70%	3.36%	N/A	N/A	N/A	4.13%
Current Expected Annual Return as of 12/31/2017		8.36%					

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



# EIO Consolidated Profile



## Excess Insurance Organization Consolidated

	12/31/2018 Portfolio	9/30/2018 Portfolio
<b>Average Maturity (yrs)</b>	3.16	2.86
<b>Modified Duration</b>	2.43	2.21
<b>Average Purchase Yield</b>	2.47%	2.38%
<b>Average Market Yield</b>	2.42%	2.39%
<b>Average Quality*</b>	AA/Aa2	AA/Aa2
<b>Total Market Value</b>	219,996,312	242,096,435

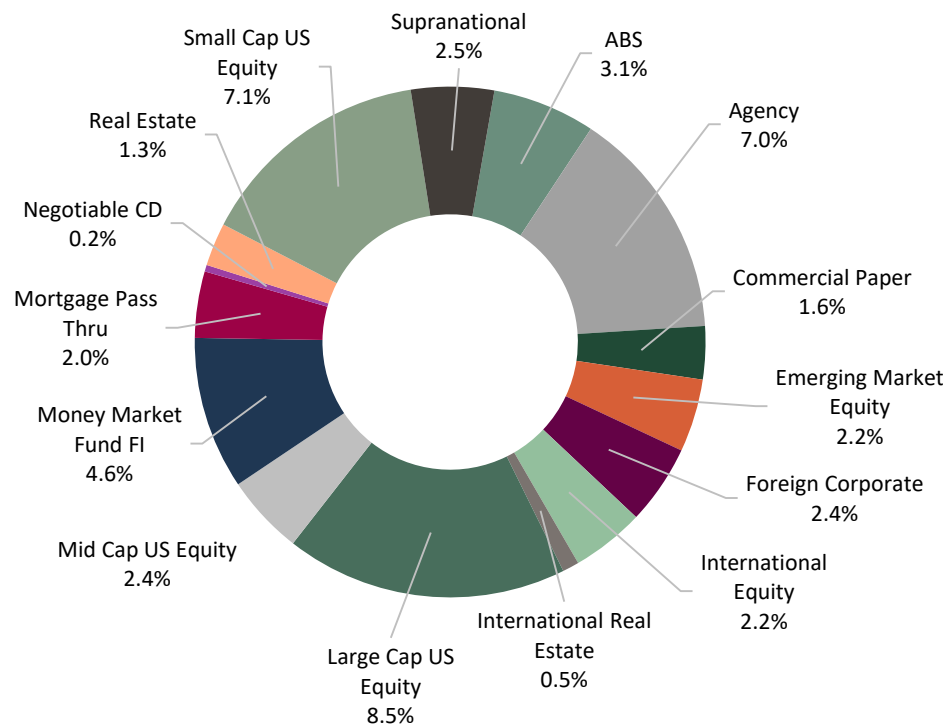
\* Portfolio is S&P and Moody's respectively.

# Sector Distribution

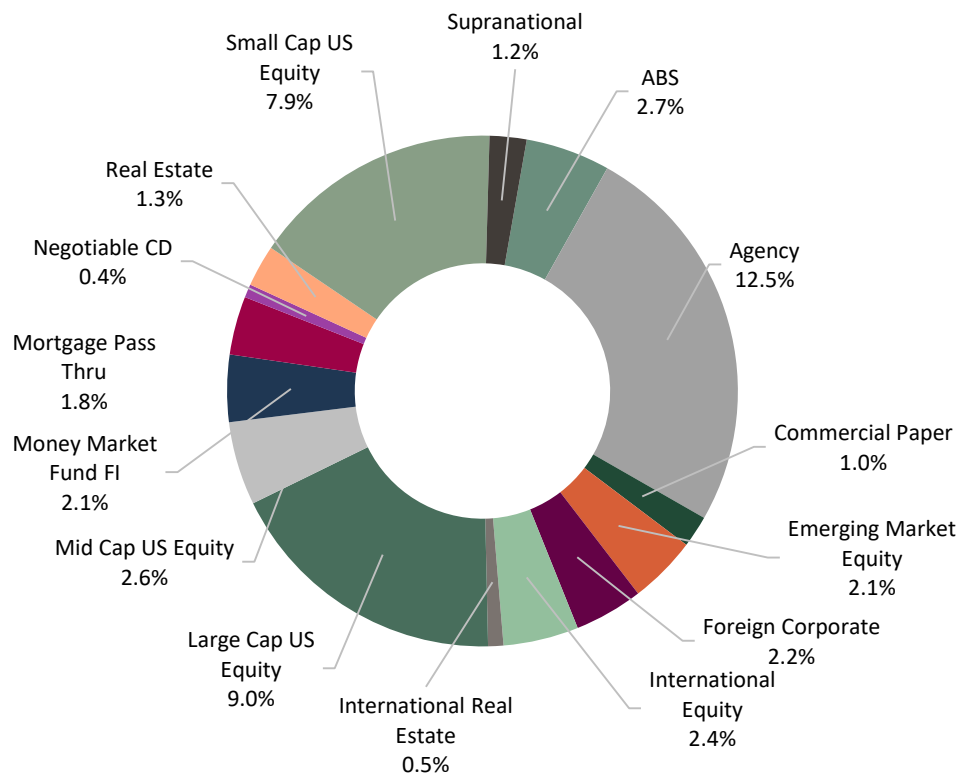
As of December 31, 2018

## Excess Insurance Organization Consolidated

December 31, 2018



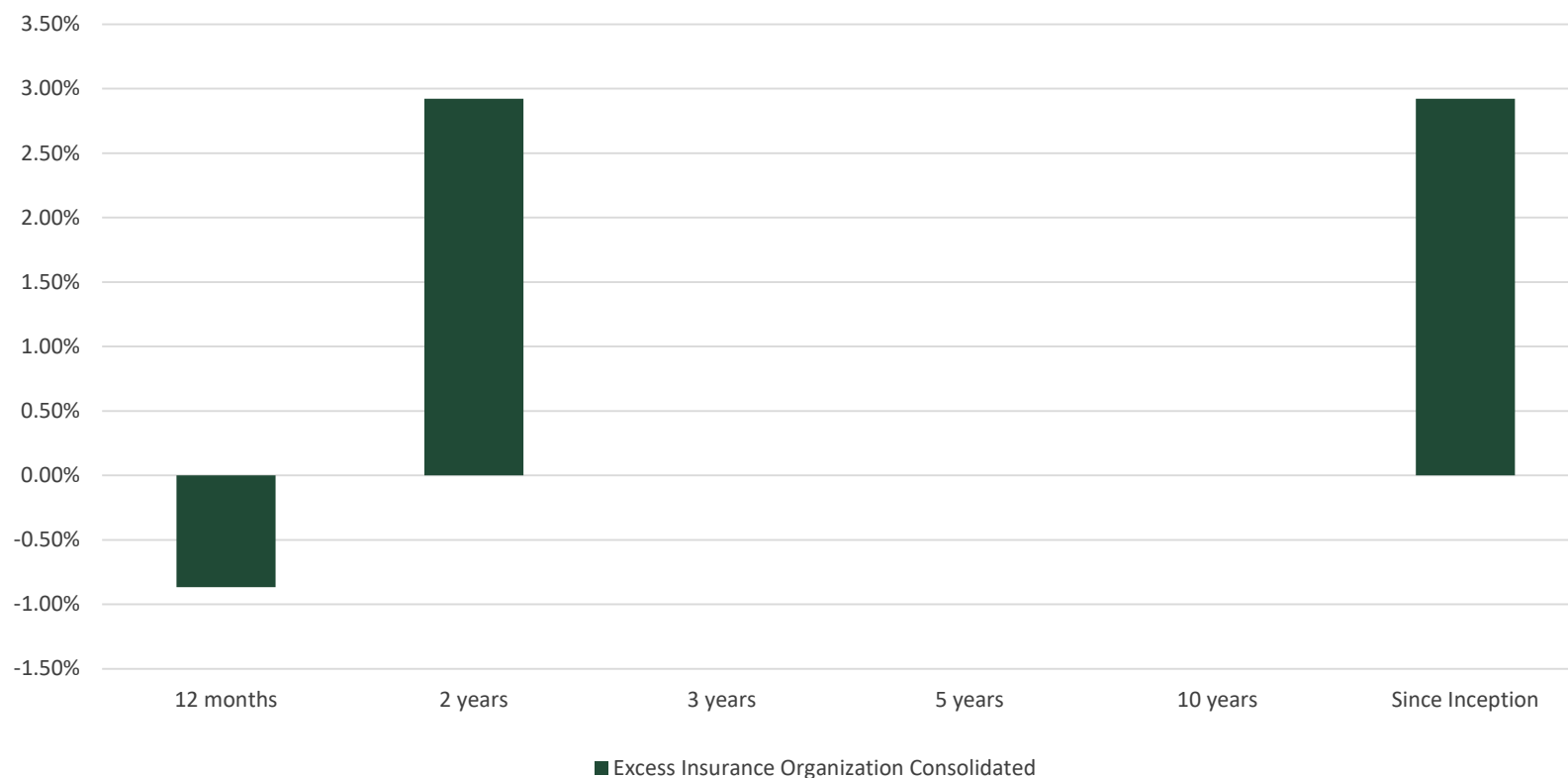
September 30, 2018



# Investment Performance

As of December 31, 2018

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



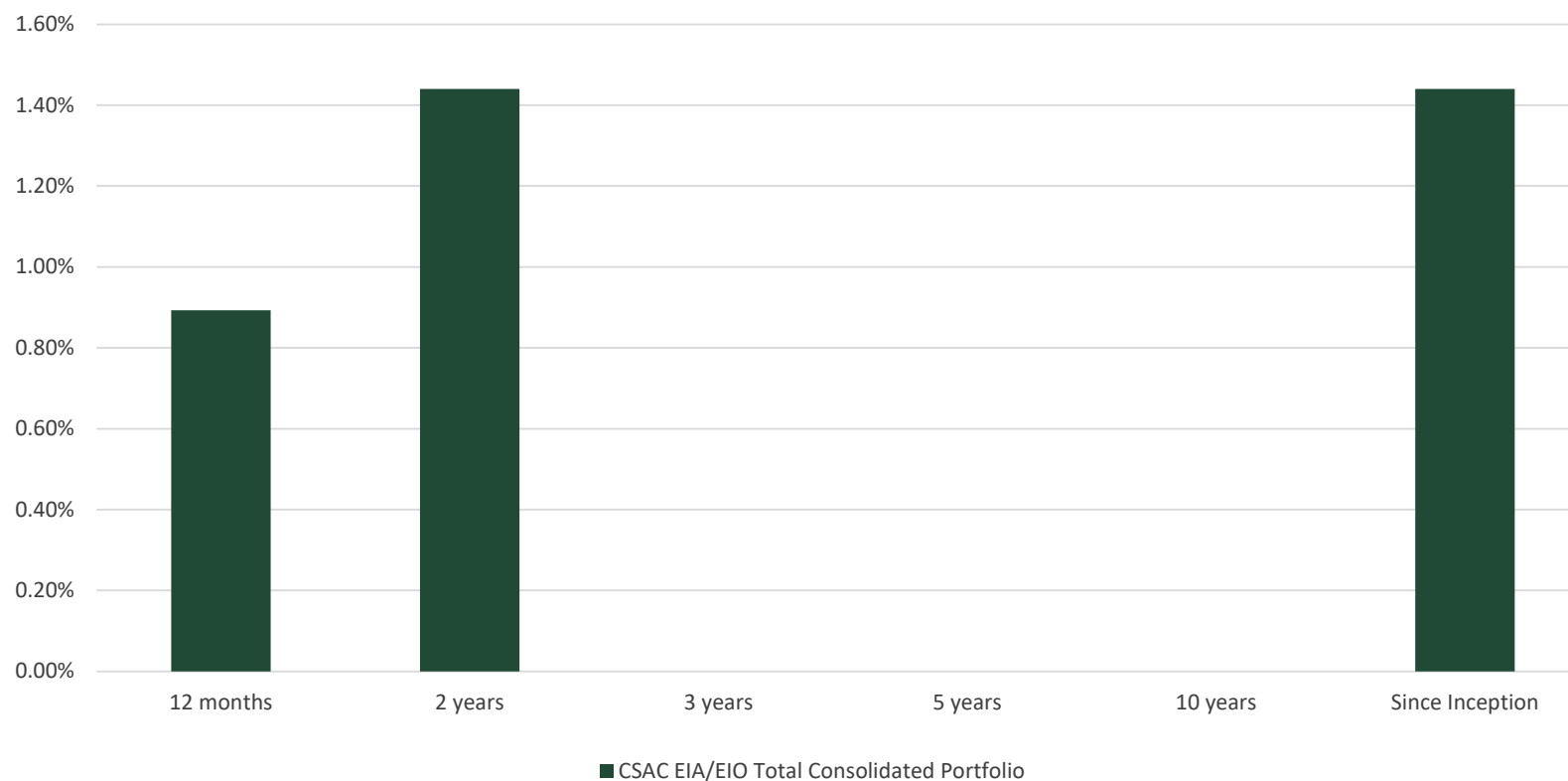
TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Excess Insurance Organization Consolidated	-2.80%	-0.87%	2.92%	N/A	N/A	N/A	2.92%

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

As of December 31, 2018

## CSAC EIA/EIO Total Consolidated Portfolio Total Rate of Return Annualized Since Inception 12/31/2016



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
CSAC EIA/EIO Total Consolidated Portfolio	0.16%	0.89%	1.44%	N/A	N/A	N/A	1.44%

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.



# EIA Portfolio Holdings

# Holdings Report

As of December 31, 2018

## CSAC-EIA Liquidity Portfolio - Account #10292

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Money Market Fund FI</b>									
262006307	Dreyfus Gov't Cash Management Money Market Fund	151,756.39	Various 2.04%	151,756.39 151,756.39	1.00 2.04%	151,756.39 0.00	0.45% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>151,756.39</b>	<b>2.04%</b>	<b>151,756.39</b> <b>151,756.39</b>	<b>2.04%</b>	<b>151,756.39</b> <b>0.00</b>	<b>0.45%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Negotiable CD</b>									
89114MCD7	Toronto Dominion Bank Yankee CD 2.430% Due 02/28/2019	1,000,000.00	08/21/2018 2.43%	1,000,000.00 1,000,000.00	100.00 2.43%	1,000,000.00 8,910.00	3.00% 0.00	P-1 / A-1+ F-1+	0.16 0.16
78012UEY7	Royal Bank of Canada Yankee CD 2.600% Due 04/08/2019	1,000,000.00	08/24/2018 2.55%	1,000,260.10 1,000,111.14	100.01 2.55%	1,000,111.14 12,638.88	3.01% 0.00	P-1 / A-1+ F-1+	0.27 0.27
<b>TOTAL Negotiable CD</b>		<b>2,000,000.00</b>	<b>2.49%</b>	<b>2,000,260.10</b> <b>2,000,111.14</b>	<b>2.49%</b>	<b>2,000,111.14</b> <b>21,548.88</b>	<b>6.02%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.22</b> <b>0.21</b>
<b>US Corporate</b>									
24422ETE9	John Deere Capital Corp Note 1.950% Due 01/08/2019	250,000.00	09/05/2018 2.45%	249,577.50 249,975.96	99.99 2.61%	249,966.75 2,342.71	0.75% (9.21)	A2 / A A	0.02 0.02
69353RCH9	PNC Bank Callable Note Cont 12/29/2018 2.200% Due 01/28/2019	500,000.00	10/12/2018 2.60%	499,420.00 499,849.42	99.95 2.79%	499,746.00 4,675.00	1.50% (103.42)	A2 / A A+	0.08 0.07
69353REV6	PNC Bank Callable Note Cont 2/2/2019 1.950% Due 03/04/2019	500,000.00	09/10/2018 2.51%	498,665.00 499,521.56	99.83 2.90%	499,128.00 3,168.75	1.50% (393.56)	A2 / A A+	0.17 0.16
19416QEF3	Colgate-Palmolive Company Note 1.750% Due 03/15/2019	500,000.00	09/05/2018 2.48%	498,110.00 499,270.00	99.77 2.88%	498,835.00 2,576.39	1.49% (435.00)	Aa3 / AA- NR	0.20 0.20
06051GFD6	Bank of America Corp Note 2.650% Due 04/01/2019	1,000,000.00	08/22/2018 2.53%	1,000,710.00 1,000,290.45	99.90 3.05%	998,953.00 6,625.00	2.99% (1,337.45)	A3 / A- A+	0.25 0.25
94974BFU9	Wells Fargo Corp Note 2.125% Due 04/22/2019	1,000,000.00	09/19/2018 2.62%	997,130.00 998,504.37	99.70 3.08%	997,048.00 4,072.92	2.98% (1,456.37)	A2 / A- A+	0.31 0.31
<b>TOTAL US Corporate</b>		<b>3,750,000.00</b>	<b>2.55%</b>	<b>3,743,612.50</b> <b>3,747,411.76</b>	<b>2.95%</b>	<b>3,743,676.75</b> <b>23,460.77</b>	<b>11.21%</b> <b>(3,735.01)</b>	<b>A2 / A</b> <b>A+</b>	<b>0.21</b> <b>0.21</b>
<b>US Treasury</b>									
912828V56	US Treasury Note 1.125% Due 01/31/2019	1,875,000.00	08/23/2018 2.21%	1,866,210.94 1,873,352.05	99.90 2.25%	1,873,205.63 8,827.28	5.60% (146.42)	Aaa / AA+ AAA	0.08 0.08
912828B33	US Treasury Note 1.500% Due 01/31/2019	4,000,000.00	Various 2.31%	3,989,375.01 3,997,357.76	99.93 2.28%	3,997,344.00 25,108.69	11.97% (13.76)	Aaa / AA+ AAA	0.08 0.08

# Holdings Report

As of December 31, 2018

## CSAC-EIA Liquidity Portfolio - Account #10292

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828W30	US Treasury Note 1.125% Due 02/28/2019	1,875,000.00	08/23/2018 2.23%	1,864,379.88 1,871,723.58	99.80 2.36%	1,871,221.88 7,167.21	5.59% (501.70)	Aaa / AA+ AAA	0.16 0.16
912828SH4	US Treasury Note 1.375% Due 02/28/2019	1,000,000.00	09/27/2018 2.35%	995,898.44 998,455.26	99.84 2.37%	998,374.00 4,671.96	2.99% (81.26)	Aaa / AA+ AAA	0.16 0.16
912828C24	US Treasury Note 1.500% Due 02/28/2019	3,000,000.00	Various 2.34%	2,989,882.82 2,996,001.63	99.86 2.37%	2,995,707.00 15,290.06	8.96% (294.63)	Aaa / AA+ AAA	0.16 0.16
912828W97	US Treasury Note 1.250% Due 03/31/2019	2,875,000.00	Various 2.30%	2,857,749.02 2,867,680.42	99.71 2.40%	2,866,791.88 9,181.83	8.56% (888.54)	Aaa / AA+ AAA	0.25 0.25
912828C65	US Treasury Note 1.625% Due 03/31/2019	3,000,000.00	Various 2.42%	2,988,710.94 2,994,254.00	99.80 2.41%	2,994,123.00 12,455.36	8.95% (131.00)	Aaa / AA+ AAA	0.25 0.25
912828Q52	US Treasury Note 0.875% Due 04/15/2019	10,000,000.00	Various 2.34%	9,914,648.44 9,958,689.61	99.56 2.40%	9,956,060.00 18,750.00	29.69% (2,629.61)	Aaa / AA+ AAA	0.29 0.29
<b>TOTAL US Treasury</b>		<b>27,625,000.00</b>	<b>2.32%</b>	<b>27,466,855.49</b> <b>27,557,514.31</b>	<b>2.37%</b>	<b>27,552,827.39</b> <b>101,452.39</b>	<b>82.32%</b> <b>(4,686.92)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>0.21</b> <b>0.21</b>
<b>TOTAL PORTFOLIO</b>		<b>33,526,756.39</b>	<b>2.36%</b>	<b>33,362,484.48</b> <b>33,456,793.60</b>	<b>2.44%</b>	<b>33,448,371.67</b> <b>146,462.04</b>	<b>100.00%</b> <b>(8,421.93)</b>	<b>Aa1 / AA+</b> <b>Aaa</b>	<b>0.21</b> <b>0.21</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>33,594,833.71</b>			

# Holdings Report

As of December 31, 2018

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
654747AB0	Nissan Auto Receivables 2017-A A2A 1.470% Due 01/15/2020	138,417.55	03/21/2017 1.47%	138,416.85 138,417.29	99.95 2.98%	138,353.94 90.43	0.03% (63.35)	Aaa / NR AAA	1.04 0.03
43814PAB6	Honda Auto Receivables Owner T 17-3 A2 1.570% Due 01/21/2020	345,530.61	09/25/2017 1.58%	345,499.89 345,516.60	99.77 2.97%	344,726.82 195.90	0.07% (789.78)	NR / AAA AAA	1.06 0.17
47788MAC4	John Deere Owner Trust 2016-A A3 1.360% Due 04/15/2020	742,936.23	02/23/2016 1.37%	742,819.29 742,899.71	99.77 2.93%	741,195.39 449.06	0.14% (1,704.32)	Aaa / NR AAA	1.29 0.15
43814QAC2	Honda Auto Receivables 2016-2 A3 1.390% Due 04/15/2020	736,829.61	05/24/2016 1.40%	736,815.32 736,824.86	99.60 3.12%	733,913.61 455.20	0.14% (2,911.25)	Aaa / NR AAA	1.29 0.23
47788BAB0	John Deere Owner Trust 2017-B A2A 1.590% Due 04/15/2020	436,587.32	07/11/2017 1.60%	436,549.38 436,569.52	99.81 2.95%	435,753.13 308.52	0.08% (816.39)	Aaa / NR AAA	1.29 0.14
89238BAB8	Toyota Auto Receivables Owner 2018-A A2A 2.100% Due 10/15/2020	5,026,427.84	01/23/2018 2.12%	5,025,914.14 5,026,088.32	99.61 3.07%	5,006,839.50 4,691.33	0.96% (19,248.82)	Aaa / AAA NR	1.79 0.40
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 1,119,946.16	98.87 2.99%	1,107,346.24 905.96	0.21% (12,599.92)	Aaa / NR AAA	2.79 0.97
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 1,699,902.62	99.68 2.90%	1,694,493.67 2,009.78	0.33% (5,408.95)	Aaa / NR AAA	3.30 1.42
43814UAG4	Honda Auto Receivables 2018-2 A3 3.010% Due 05/18/2022	2,020,000.00	05/22/2018 3.03%	2,019,955.96 2,019,962.52	100.10 2.97%	2,022,007.88 2,195.63	0.39% 2,045.36	NR / AAA AAA	3.38 1.81
43815HAC1	Honda Auto Receivables Owner 2018-3 A3 2.950% Due 08/22/2022	4,380,000.00	08/21/2018 2.98%	4,379,399.06 4,379,451.10	100.06 2.94%	4,382,754.98 3,589.17	0.84% 3,303.88	Aaa / NR AAA	3.64 1.95
47788EAC2	John Deere Owner Trust 2018-B A3 3.080% Due 11/15/2022	5,110,000.00	07/18/2018 3.10%	5,109,612.66 5,109,652.03	100.49 2.87%	5,134,962.30 6,995.02	0.99% 25,310.27	Aaa / NR AAA	3.88 2.15
65479GAD1	Nissan Auto Receivables Owner 2018-B A3 3.060% Due 03/15/2023	3,920,000.00	07/17/2018 3.08%	3,919,872.99 3,919,884.99	100.39 2.91%	3,935,131.20 5,331.20	0.76% 15,246.21	Aaa / AAA NR	4.21 2.25
<b>TOTAL ABS</b>		<b>25,676,729.16</b>	<b>2.65%</b>	<b>25,674,651.33</b> <b>25,675,115.72</b>	<b>2.95%</b>	<b>25,677,478.66</b> <b>27,217.20</b>	<b>4.93%</b> <b>2,362.94</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>3.11</b> <b>1.48</b>
<b>Agency</b>									
3137EADM8	FHLMC Note 1.250% Due 10/02/2019	10,000,000.00	Various 1.58%	9,875,550.00 9,975,833.67	98.97 2.64%	9,896,670.00 30,902.78	1.90% (79,163.67)	Aaa / AA+ AAA	0.75 0.74
3135G0A78	FNMA Note 1.625% Due 01/21/2020	5,500,000.00	04/29/2015 1.51%	5,529,810.00 5,506,645.54	99.00 2.59%	5,445,258.50 39,722.22	1.05% (61,387.04)	Aaa / AA+ AAA	1.06 1.03
313383HU8	FHLB Note 1.750% Due 06/12/2020	14,000,000.00	Various 1.66%	14,054,640.00 14,016,928.92	98.85 2.57%	13,838,496.00 12,930.56	2.65% (178,432.92)	Aaa / AA+ NR	1.45 1.42



# Holdings Report

As of December 31, 2018

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3135G0D75	FNMA Note 1.500% Due 06/22/2020	15,000,000.00	Various 1.60%	14,929,995.00 14,977,769.50	98.54 2.52%	14,780,565.00 5,625.00	2.83% (197,204.50)	Aaa / AA+ AAA	1.48 1.45
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	3,000,000.00	11/28/2017 1.91%	2,996,670.00 2,997,892.64	98.75 2.56%	2,962,644.00 6,875.00	0.57% (35,248.64)	Aaa / AA+ AAA	1.88 1.83
3135G0F73	FNMA Note 1.500% Due 11/30/2020	7,000,000.00	Various 1.87%	6,879,576.00 6,953,509.59	98.02 2.57%	6,861,288.00 9,041.66	1.32% (92,221.59)	Aaa / AA+ AAA	1.92 1.87
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	14,040,000.00	Various 1.33%	14,065,428.40 14,052,899.27	97.68 2.50%	13,713,668.28 71,321.25	2.64% (339,230.99)	Aaa / AA+ AAA	2.14 2.07
3135G0J20	FNMA Note 1.375% Due 02/26/2021	15,000,000.00	Various 1.31%	15,043,600.00 15,020,407.48	97.56 2.54%	14,634,510.00 71,614.59	2.82% (385,897.48)	Aaa / AA+ AAA	2.16 2.09
313379RB7	FHLB Note 1.875% Due 06/11/2021	4,000,000.00	08/30/2017 1.67%	4,030,160.00 4,019,494.72	98.14 2.67%	3,925,596.00 4,166.67	0.75% (93,898.72)	Aaa / AA+ AAA	2.45 2.37
3137EAE9	FHLMC Note 1.125% Due 08/12/2021	12,500,000.00	Various 1.30%	12,397,670.00 12,446,253.76	96.58 2.48%	12,072,587.50 54,296.88	2.32% (373,666.26)	Aaa / AA+ AAA	2.62 2.54
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	8,000,000.00	10/06/2016 1.45%	7,971,696.00 7,984,344.45	96.99 2.51%	7,759,496.00 25,666.67	1.49% (224,848.45)	Aaa / AA+ AAA	2.77 2.68
3135G0S38	FNMA Note 2.000% Due 01/05/2022	6,000,000.00	01/30/2017 2.04%	5,989,140.00 5,993,363.33	98.52 2.51%	5,911,218.00 58,666.67	1.14% (82,145.33)	Aaa / AA+ AAA	3.02 2.87
3135G0T45	FNMA Note 1.875% Due 04/05/2022	11,450,000.00	Various 1.98%	11,394,781.05 11,413,348.04	97.99 2.52%	11,219,568.75 51,286.46	2.16% (193,779.29)	Aaa / AA+ AAA	3.26 3.12
3135G0T94	FNMA Note 2.375% Due 01/19/2023	10,000,000.00	Various 2.74%	9,838,340.00 9,863,299.37	99.25 2.57%	9,925,160.00 106,875.00	1.92% 61,860.63	Aaa / AA+ AAA	4.05 3.79
313383QR5	FHLB Note 3.250% Due 06/09/2023	5,000,000.00	08/28/2018 2.87%	5,083,350.00 5,077,379.37	102.53 2.64%	5,126,710.00 9,930.56	0.98% 49,330.63	Aaa / AA+ NR	4.44 4.11
3137EAE5	FHLMC Note 2.750% Due 06/19/2023	5,000,000.00	07/16/2018 2.88%	4,970,900.00 4,973,619.02	100.58 2.61%	5,029,215.00 4,583.33	0.96% 55,595.98	Aaa / AA+ AAA	4.47 4.18
313383YJ4	FHLB Note 3.375% Due 09/08/2023	7,960,000.00	Various 3.05%	8,075,745.20 8,072,514.83	103.00 2.69%	8,198,919.40 84,326.25	1.59% 126,404.57	Aaa / AA+ NR	4.69 4.28
3130A0F70	FHLB Note 3.375% Due 12/08/2023	7,050,000.00	Various 2.88%	7,209,851.50 7,208,787.76	103.05 2.71%	7,265,370.45 15,201.56	1.40% 56,582.69	Aaa / AA+ AAA	4.94 4.52
<b>TOTAL Agency</b>		<b>160,500,000.00</b>	<b>1.87%</b>	<b>160,336,903.15</b> <b>160,554,291.26</b>	<b>2.56%</b>	<b>158,566,940.88</b> <b>663,033.11</b>	<b>30.51%</b> <b>(1,987,350.38)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.60</b> <b>2.47</b>

# Holdings Report

As of December 31, 2018

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Foreign Corporate</b>									
404280BF5	HSBC Holdings PLC Note 2.650% Due 01/05/2022	1,520,000.00	03/16/2018 3.46%	1,476,771.20 1,485,716.16	97.01 3.71%	1,474,594.56 19,692.44	0.29% (11,121.60)	A2 / A AA-	3.02 2.82
<b>TOTAL Foreign Corporate</b>		<b>1,520,000.00</b>	<b>3.46%</b>	<b>1,476,771.20 1,485,716.16</b>	<b>3.71%</b>	<b>1,474,594.56 19,692.44</b>	<b>0.29% (11,121.60)</b>	<b>A2 / A AA-</b>	<b>3.02 2.82</b>
<b>Money Market Fund FI</b>									
262006307	Dreyfus Gov't Cash Management Money Market Fund	1,434,992.31	Various 2.04%	1,434,992.31 1,434,992.31	1.00 2.04%	1,434,992.31 0.00	0.27% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>1,434,992.31</b>	<b>2.04%</b>	<b>1,434,992.31 1,434,992.31</b>	<b>2.04%</b>	<b>1,434,992.31 0.00</b>	<b>0.27% 0.00</b>	<b>Aaa / AAA NR</b>	<b>0.00 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 23,301,640.32	99.83 2.76%	23,245,182.65 87,318.75	4.47% (56,457.67)	Aa3 / AA- AA-	0.33 0.33
<b>TOTAL Municipal Bonds</b>		<b>23,285,000.00</b>	<b>2.02%</b>	<b>23,525,868.61 23,301,640.32</b>	<b>2.76%</b>	<b>23,245,182.65 87,318.75</b>	<b>4.47% (56,457.67)</b>	<b>Aa3 / AA- AA-</b>	<b>0.33 0.33</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 5,384,361.61	98.72 2.59%	5,320,884.03 11,921.63	1.02% (63,477.58)	Aaa / AAA AAA	1.36 1.33
45950KCM0	International Finance Corp Note 2.250% Due 01/25/2021	3,760,000.00	01/18/2018 2.35%	3,748,945.60 3,752,384.97	99.34 2.58%	3,735,323.12 36,660.00	0.72% (17,061.85)	Aaa / AAA NR	2.07 1.99
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 5,061,332.90	98.51 2.57%	4,925,685.00 27,604.17	0.95% (135,647.90)	Aaa / AAA AAA	2.21 2.13
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 7,611,938.31	97.25 2.57%	7,390,802.40 10,740.28	1.42% (221,135.91)	Aaa / AAA AAA	2.40 2.33
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	8,500,000.00	11/09/2016 1.64%	8,301,440.00 8,392,084.44	96.43 2.58%	8,196,465.00 42,765.63	1.58% (195,619.44)	Aaa / AAA NR	2.55 2.48
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 3,997,001.12	98.56 2.62%	3,942,472.00 38,486.11	0.76% (54,529.12)	Aaa / NR AAA	3.05 2.90
459058FY4	Intl. Bank Recon & Development Note 2.000% Due 01/26/2022	4,500,000.00	Various 2.00%	4,500,120.00 4,499,426.49	98.24 2.60%	4,420,953.00 38,750.00	0.85% (78,473.49)	Aaa / NR AAA	3.07 2.93

# Holdings Report

As of December 31, 2018

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	5,000,000.00	Various 2.42%	4,853,470.00 4,883,017.41	96.81 2.66%	4,840,670.00 26,006.95	0.93% (42,347.41)	NR / NR AAA	3.71 3.53
<b>TOTAL Supranational</b>		<b>43,750,000.00</b>	<b>1.79%</b>	<b>43,528,611.30</b> <b>43,581,547.25</b>	<b>2.59%</b>	<b>42,773,254.55</b> <b>232,934.77</b>	<b>8.24%</b> <b>(808,292.70)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.53</b> <b>2.43</b>
<b>US Corporate</b>									
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	10,000,000.00	09/03/2014 2.01%	10,051,208.89 10,005,699.47	99.46 3.12%	9,946,200.00 96,215.28	1.92% (59,499.47)	Aa3 / AA- A+	0.55 0.53
02665WAH4	American Honda Finance Note 2.250% Due 08/15/2019	5,500,000.00	Various 1.88%	5,573,800.00 5,511,944.94	99.53 3.02%	5,474,155.50 46,750.00	1.06% (37,789.44)	A2 / A+ NR	0.62 0.61
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 6,510,925.14	99.48 3.06%	6,466,213.00 45,680.56	1.25% (44,712.14)	A1 / A AA-	0.70 0.68
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	5,000,000.00	06/04/2015 2.39%	4,996,600.00 4,999,335.97	99.36 3.12%	4,968,170.00 15,833.33	0.96% (31,165.97)	A2 / A AA-	0.87 0.85
36962G7M0	General Electric Capital Corp Callable Note 1X 12/9/2019 2.200% Due 01/09/2020	6,148,000.00	Various 2.18%	6,153,676.80 6,149,433.79	98.54 3.66%	6,058,472.82 64,622.32	1.17% (90,960.97)	Baa1 / BBB+ BBB+	1.02 0.99
46625HKA7	JP Morgan Chase Callable Note Cont 12/23/2019 2.250% Due 01/23/2020	2,500,000.00	03/26/2015 2.34%	2,489,900.00 2,497,777.89	99.00 3.21%	2,475,100.00 24,687.50	0.48% (22,677.89)	A2 / A- AA-	1.06 1.03
747525AD5	Qualcomm Inc Note 2.250% Due 05/20/2020	5,000,000.00	05/19/2015 2.27%	4,995,195.40 4,998,670.51	98.61 3.28%	4,930,500.00 12,812.51	0.95% (68,170.51)	A2 / A- NR	1.39 1.35
40428HPV8	HSBC USA Inc Note 2.750% Due 08/07/2020	2,000,000.00	11/20/2015 2.63%	2,010,500.00 2,003,571.35	98.91 3.45%	1,978,238.00 22,000.00	0.38% (25,333.35)	A2 / A AA-	1.60 1.53
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 4,016,364.34	99.08 2.92%	3,963,188.00 11,826.23	0.76% (53,176.34)	Aa2 / AA NR	1.88 1.82
24422ETF6	John Deere Capital Corp Note 2.550% Due 01/08/2021	6,000,000.00	Various 2.40%	6,033,441.85 6,016,633.90	99.10 3.01%	5,945,784.00 73,525.00	1.15% (70,849.90)	A2 / A A	2.02 1.93
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 5,028,733.10	98.83 2.81%	4,941,420.00 40,000.00	0.95% (87,313.10)	Aa1 / AA+ NR	2.15 2.06
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	4,000,000.00	Various 2.13%	4,015,718.00 4,007,140.44	98.56 2.91%	3,942,408.00 29,626.67	0.76% (64,732.44)	Aaa / AA+ NR	2.17 2.08
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 4,516,774.67	98.59 3.22%	4,436,550.00 38,250.00	0.86% (80,224.67)	A2 / A- AA-	2.17 2.07
369550BE7	General Dynamics Corp Note 3.000% Due 05/11/2021	3,730,000.00	05/08/2018 3.24%	3,704,076.50 3,709,634.91	100.08 2.96%	3,733,017.57 15,541.67	0.72% 23,382.66	A2 / A+ NR	2.36 2.26

# Holdings Report

As of December 31, 2018

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
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 3,490,224.73	98.07 2.94%	3,432,436.00 9,187.50	0.66% (57,788.73)	Aa2 / AA NR	2.38 2.29
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 4,956,935.86	97.15 2.69%	4,818,476.32 30,538.44	0.93% (138,459.54)	Aaa / AAA AA+	2.61 2.51
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 6,997,717.49	97.02 3.05%	6,791,449.00 39,161.11	1.31% (206,268.49)	A1 / AA- A	2.71 2.59
084664BT7	Berkshire Hathaway Note 3.000% Due 05/15/2022	4,608,000.00	Various 2.28%	4,761,494.40 4,712,585.43	99.77 3.07%	4,597,429.25 17,664.00	0.88% (115,156.18)	Aa2 / AA A+	3.37 3.17
95000U2B8	WELLS FARGO & COMPANY Note 2.625% Due 07/22/2022	5,000,000.00	Various 2.99%	4,924,377.50 4,940,129.24	96.43 3.71%	4,821,305.01 57,968.75	0.94% (118,824.23)	A2 / A- A+	3.56 3.32
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 6,621,764.56	99.15 3.11%	6,489,576.94 30,316.08	1.25% (132,187.62)	A3 / A A	3.84 3.59
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 1,240,372.49	98.43 3.37%	1,230,327.50 15,569.44	0.24% (10,044.99)	A1 / A AA-	4.08 3.76
44932HAH6	IBM Credit Corp Note 3.000% Due 02/06/2023	5,900,000.00	03/09/2018 3.22%	5,842,149.50 5,851,645.90	98.08 3.51%	5,786,938.31 71,291.66	1.12% (64,707.59)	A1 / A A	4.10 3.77
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	2,000,000.00	04/20/2018 3.28%	1,952,760.00 1,959,425.44	98.17 3.22%	1,963,350.00 16,194.44	0.38% 3,924.56	Aa2 / AA A+	4.21 3.90
58933YAF2	Merck & Co Note 2.800% Due 05/18/2023	2,400,000.00	10/26/2018 3.41%	2,338,368.00 2,340,705.64	98.65 3.13%	2,367,684.00 8,026.67	0.46% 26,978.36	A1 / AA A+	4.38 4.07
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.500% Due 06/08/2023	6,000,000.00	Various 3.53%	5,991,960.75 5,992,861.06	100.20 3.45%	6,011,880.00 13,416.67	1.15% 19,018.94	A2 / A NR	4.44 4.00
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.400% Due 06/26/2023	4,570,000.00	Various 3.41%	4,568,812.00 4,568,934.38	101.03 3.15%	4,617,093.86 2,158.06	0.89% 48,159.48	Aa2 / AA AA	4.49 4.06
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	995,000.00	07/11/2018 3.49%	993,278.65 993,438.14	100.03 3.44%	995,283.58 15,733.44	0.19% 1,845.44	A2 / A+ NR	4.54 4.10
90331HNV1	US Bank NA Callable Note Cont 6/23/2023 3.400% Due 07/24/2023	1,250,000.00	11/30/2018 3.71%	1,233,537.50 1,233,809.77	99.79 3.45%	1,247,433.75 18,534.72	0.24% 13,623.98	A1 / AA- AA-	4.56 4.06
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	1,250,000.00	11/27/2018 3.64%	1,248,925.00 1,248,944.97	100.71 3.46%	1,258,858.75 10,195.31	0.24% 9,913.78	A2 / A+ NR	4.78 4.32
				<b>127,398,255.29</b>		<b>125,688,939.16</b>	<b>24.26%</b>	<b>A1 / A+</b>	<b>2.40</b>
<b>TOTAL US Corporate</b>		<b>127,106,000.00</b>	<b>2.47%</b>	<b>127,122,135.52</b>	<b>3.16%</b>	<b>893,327.36</b>	<b>(1,433,196.36)</b>	<b>A+</b>	<b>2.25</b>

# Holdings Report

As of December 31, 2018

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US Treasury</b>									
912828H52	US Treasury Note 1.250% Due 01/31/2020	7,000,000.00	Various 1.62%	6,878,753.90 6,973,333.62	98.55 2.61%	6,898,829.00 36,616.84	1.33% (74,504.62)	Aaa / AA+ AAA	1.08 1.06
912828J50	US Treasury Note 1.375% Due 02/29/2020	5,000,000.00	03/03/2015 1.60%	4,945,915.20 4,987,420.76	98.60 2.60%	4,930,080.00 23,359.81	0.95% (57,340.76)	Aaa / AA+ AAA	1.16 1.14
912828K58	US Treasury Note 1.375% Due 04/30/2020	5,000,000.00	05/22/2015 1.57%	4,953,923.00 4,987,591.70	98.46 2.56%	4,923,045.00 11,774.86	0.95% (64,546.70)	Aaa / AA+ AAA	1.33 1.30
912828XE5	US Treasury Note 1.500% Due 05/31/2020	10,000,000.00	Various 1.66%	9,926,205.40 9,978,127.68	98.53 2.56%	9,853,120.00 13,186.82	1.89% (125,007.68)	Aaa / AA+ AAA	1.42 1.39
912828XM7	US Treasury Note 1.625% Due 07/31/2020	8,400,000.00	Various 1.59%	8,414,715.63 8,404,597.44	98.58 2.54%	8,280,888.00 57,122.29	1.60% (123,709.44)	Aaa / AA+ AAA	1.58 1.54
912828L99	US Treasury Note 1.375% Due 10/31/2020	15,000,000.00	Various 1.67%	14,792,686.98 14,922,949.69	97.97 2.52%	14,695,320.00 35,324.60	2.82% (227,629.69)	Aaa / AA+ AAA	1.84 1.79
912828N89	US Treasury Note 1.375% Due 01/31/2021	7,000,000.00	03/15/2016 1.49%	6,960,921.87 6,983,311.75	97.71 2.51%	6,839,490.00 40,278.53	1.32% (143,821.75)	Aaa / AA+ AAA	2.09 2.02
912828T34	US Treasury Note 1.125% Due 09/30/2021	6,000,000.00	11/15/2016 1.69%	5,842,051.35 5,910,948.57	96.45 2.47%	5,786,952.00 17,245.88	1.11% (123,996.57)	Aaa / AA+ AAA	2.75 2.67
912828T67	US Treasury Note 1.250% Due 10/31/2021	9,000,000.00	12/13/2016 1.92%	8,720,537.94 8,837,843.00	96.66 2.48%	8,699,769.00 19,267.96	1.67% (138,074.00)	Aaa / AA+ AAA	2.84 2.75
912828U65	US Treasury Note 1.750% Due 11/30/2021	6,000,000.00	12/28/2016 2.06%	5,914,707.60 5,949,498.55	97.98 2.47%	5,879,064.00 9,230.77	1.13% (70,434.55)	Aaa / AA+ AAA	2.92 2.81
912828V72	US Treasury Note 1.875% Due 01/31/2022	7,000,000.00	02/27/2017 1.84%	7,011,234.37 7,007,035.54	98.22 2.48%	6,875,316.00 54,925.27	1.33% (131,719.54)	Aaa / AA+ AAA	3.09 2.95
912828J76	US Treasury Note 1.750% Due 03/31/2022	10,000,000.00	04/25/2017 1.85%	9,952,767.90 9,968,905.53	97.76 2.47%	9,775,780.00 44,711.54	1.88% (193,125.53)	Aaa / AA+ AAA	3.25 3.12
912828XR6	US Treasury Note 1.750% Due 05/31/2022	7,000,000.00	06/28/2017 1.81%	6,981,429.70 6,987,123.77	97.63 2.48%	6,833,750.00 10,769.23	1.31% (153,373.77)	Aaa / AA+ AAA	3.42 3.28
912828XW5	US Treasury Note 1.750% Due 06/30/2022	10,000,000.00	07/25/2017 1.86%	9,946,908.50 9,962,364.03	97.58 2.48%	9,757,810.00 483.43	1.87% (204,554.03)	Aaa / AA+ AAA	3.50 3.37
912828L24	US Treasury Note 1.875% Due 08/31/2022	5,000,000.00	09/27/2017 1.92%	4,989,860.50 4,992,454.59	97.86 2.49%	4,892,970.00 31,854.28	0.94% (99,484.59)	Aaa / AA+ AAA	3.67 3.49
912828L57	US Treasury Note 1.750% Due 09/30/2022	9,000,000.00	Various 2.07%	8,866,679.69 8,896,795.16	97.36 2.49%	8,762,346.00 40,240.39	1.69% (134,449.16)	Aaa / AA+ AAA	3.75 3.58
9128284D9	US Treasury Note 2.500% Due 03/31/2023	12,000,000.00	Various 2.74%	11,869,843.75 11,888,186.53	100.01 2.50%	12,001,404.00 76,648.35	2.31% 113,217.47	Aaa / AA+ AAA	4.25 3.98

# Holdings Report

As of December 31, 2018

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828R69	US Treasury Note 1.625% Due 05/31/2023	5,000,000.00	05/30/2018 2.67%	4,757,226.56 4,785,811.60	96.34 2.51%	4,816,990.00 7,142.86	0.92% 31,178.40	Aaa / AA+ AAA	4.42 4.22
<b>TOTAL US Treasury</b>		<b>143,400,000.00</b>	<b>1.88%</b>	<b>141,726,369.84</b> <b>142,424,299.51</b>	<b>2.51%</b>	<b>140,502,923.00</b> <b>530,183.71 (1,921,376.51)</b>	<b>27.03%</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.70</b> <b>2.59</b>
<b>TOTAL PORTFOLIO</b>		<b>526,672,721.47</b>	<b>2.06%</b>	<b>525,102,423.03</b> <b>525,579,738.05</b>	<b>2.73%</b>	<b>519,364,305.77</b> <b>2,453,707.34 (6,215,432.28)</b>	<b>100.00%</b>	<b>Aa1 / AA</b> <b>Aaa</b>	<b>2.49</b> <b>2.30</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>521,818,013.11</b>			

# Holdings Report

As of December 31, 2018

## CSAC-EIA LAIF Portfolio - Account #10464

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	39,794,449.06	Various 2.31%	39,794,449.06 39,794,449.06	1.00 2.31%	39,794,449.06 122,584.38	100.00% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL LAIF</b>		<b>39,794,449.06</b>	<b>2.31%</b>	<b>39,794,449.06</b>	<b>2.31%</b>	<b>39,794,449.06</b> <b>122,584.38</b>	<b>100.00%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>39,794,449.06</b>	<b>2.31%</b>	<b>39,794,449.06</b>	<b>2.31%</b>	<b>39,794,449.06</b> <b>122,584.38</b>	<b>100.00%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>39,917,033.44</b>			



# EIA Quarterly Transactions and Interest Earned Reports



# Transaction Ledger

As of December 31, 2018

## CSAC-EIA Liquidity Portfolio - Account #10292

September 30, 2018 through December 31, 2018

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	10/12/2018	313385S72	5,000,000.00	FHLB Discount Note 2.185% Due: 12/11/2018	99.636	2.22%	4,981,791.67	0.00	4,981,791.67	0.00
Purchase	10/12/2018	912828B33	2,000,000.00	US Treasury Note 1.5% Due: 01/31/2019	99.754	2.31%	1,995,078.13	5,951.09	2,001,029.22	0.00
Purchase	10/12/2018	912828C24	2,000,000.00	US Treasury Note 1.5% Due: 02/28/2019	99.676	2.35%	1,993,515.63	3,480.66	1,996,996.29	0.00
Purchase	10/12/2018	912828C65	2,000,000.00	US Treasury Note 1.625% Due: 03/31/2019	99.629	2.43%	1,992,578.13	1,071.43	1,993,649.56	0.00
Purchase	10/12/2018	912828Q52	2,000,000.00	US Treasury Note 0.875% Due: 04/15/2019	99.219	2.43%	1,984,375.00	8,606.56	1,992,981.56	0.00
Purchase	10/16/2018	69353RCH9	500,000.00	PNC Bank Callable Note Cont 12/29/2018 2.2% Due: 01/28/2019	99.884	2.60%	499,420.00	2,383.33	501,803.33	0.00
<b>Subtotal</b>			<b>13,500,000.00</b>				<b>13,446,758.56</b>	<b>21,493.07</b>	<b>13,468,251.63</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>13,500,000.00</b>				<b>13,446,758.56</b>	<b>21,493.07</b>	<b>13,468,251.63</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	10/11/2018	912796NZ8	7,500,000.00	US Treasury Bill 1.965% Due: 10/11/2018	100.000		7,487,307.44	12,692.56	7,500,000.00	0.00
Maturity	10/12/2018	313385K39	10,000,000.00	FHLB Discount Note 2.01% Due: 10/12/2018	100.000		9,984,366.67	15,633.33	10,000,000.00	0.00
Maturity	10/15/2018	62479MKF9	1,000,000.00	MUFG Bank Ltd/NY Discount CP 2.34% Due: 10/15/2018	99.207		992,070.00	7,930.00	1,000,000.00	0.00
Maturity	10/25/2018	912796QE2	10,000,000.00	US Treasury Bill 2.077% Due: 10/25/2018	100.000		9,983,845.56	16,154.44	10,000,000.00	0.00
Maturity	12/05/2018	02665KM53	1,000,000.00	American Honda Discount CP 2.2% Due: 12/05/2018	99.364		993,644.44	6,355.56	1,000,000.00	0.00

# Transaction Ledger

As of December 31, 2018

## CSAC-EIA Liquidity Portfolio - Account #10292

September 30, 2018 through December 31, 2018

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	12/11/2018	313385S72	5,000,000.00	FHLB Discount Note 2.185% Due: 12/11/2018	100.000		4,981,791.67	18,208.33	5,000,000.00	0.00
Maturity	12/14/2018	89233HME1	1,000,000.00	Toyota Motor Credit Discount CP 2.28% Due: 12/14/2018	99.284		992,843.33	7,156.67	1,000,000.00	0.00
Maturity	12/15/2018	912828N22	8,750,000.00	US Treasury Note 1.25% Due: 12/15/2018	100.000		8,750,000.00	0.00	8,750,000.00	0.00
<b>Subtotal</b>			<b>44,250,000.00</b>				<b>44,165,869.11</b>	<b>84,130.89</b>	<b>44,250,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>44,250,000.00</b>				<b>44,165,869.11</b>	<b>84,130.89</b>	<b>44,250,000.00</b>	<b>0.00</b>

# Transaction Ledger

As of December 31, 2018

## CSAC-EIA Liquidity Portfolio - Account #10292

September 30, 2018 through December 31, 2018

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	10/01/2018	262006307	13,250.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.69%	13,250.00	0.00	13,250.00	0.00
Purchase	10/01/2018	262006307	16,659.22	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.69%	16,659.22	0.00	16,659.22	0.00
Purchase	10/11/2018	262006307	7,500,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.69%	7,500,000.00	0.00	7,500,000.00	0.00
Purchase	10/12/2018	262006307	10,000,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.69%	10,000,000.00	0.00	10,000,000.00	0.00
Purchase	10/12/2018	313385S72	5,000,000.00	FHLB Discount Note 2.185% Due: 12/11/2018	99.636	2.22%	4,981,791.67	0.00	4,981,791.67	0.00
Purchase	10/12/2018	912828B33	2,000,000.00	US Treasury Note 1.5% Due: 01/31/2019	99.754	2.31%	1,995,078.13	5,951.09	2,001,029.22	0.00
Purchase	10/12/2018	912828C24	2,000,000.00	US Treasury Note 1.5% Due: 02/28/2019	99.676	2.35%	1,993,515.63	3,480.66	1,996,996.29	0.00
Purchase	10/12/2018	912828C65	2,000,000.00	US Treasury Note 1.625% Due: 03/31/2019	99.629	2.43%	1,992,578.13	1,071.43	1,993,649.56	0.00
Purchase	10/12/2018	912828Q52	2,000,000.00	US Treasury Note 0.875% Due: 04/15/2019	99.219	2.43%	1,984,375.00	8,606.56	1,992,981.56	0.00
Purchase	10/15/2018	262006307	1,000,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.69%	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	10/15/2018	262006307	43,750.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.69%	43,750.00	0.00	43,750.00	0.00
Purchase	10/16/2018	69353RCH9	500,000.00	PNC Bank Callable Note Cont 12/29/2018 2.2% Due: 01/28/2019	99.884	2.60%	499,420.00	2,383.33	501,803.33	0.00
Purchase	10/22/2018	262006307	10,625.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.69%	10,625.00	0.00	10,625.00	0.00
Purchase	10/25/2018	262006307	10,000,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.69%	10,000,000.00	0.00	10,000,000.00	0.00
Purchase	11/01/2018	262006307	3,054.44	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.79%	3,054.44	0.00	3,054.44	0.00

# Transaction Ledger

As of December 31, 2018

## CSAC-EIA Liquidity Portfolio - Account #10292

September 30, 2018 through December 31, 2018

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	12/03/2018	262006307	151.88	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.85%	151.88	0.00	151.88	0.00
Purchase	12/05/2018	262006307	1,000,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.85%	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	12/11/2018	262006307	5,000,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.85%	5,000,000.00	0.00	5,000,000.00	0.00
Purchase	12/14/2018	262006307	1,000,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.85%	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	12/15/2018	262006307	54,687.50	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.85%	54,687.50	0.00	54,687.50	0.00
Purchase	12/15/2018	262006307	8,750,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.85%	8,750,000.00	0.00	8,750,000.00	0.00
<b>Subtotal</b>			<b>57,892,178.04</b>				<b>57,838,936.60</b>	<b>21,493.07</b>	<b>57,860,429.67</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>57,892,178.04</b>				<b>57,838,936.60</b>	<b>21,493.07</b>	<b>57,860,429.67</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	10/12/2018	262006307	7,984,656.63	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.69%	7,984,656.63	0.00	7,984,656.63	0.00
Sale	10/12/2018	262006307	4,981,791.67	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.69%	4,981,791.67	0.00	4,981,791.67	0.00
Sale	10/16/2018	262006307	501,803.33	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.69%	501,803.33	0.00	501,803.33	0.00
<b>Subtotal</b>			<b>13,468,251.63</b>				<b>13,468,251.63</b>	<b>0.00</b>	<b>13,468,251.63</b>	<b>0.00</b>
Maturity	10/11/2018	912796NZ8	7,500,000.00	US Treasury Bill 1.965% Due: 10/11/2018	100.000		7,487,307.44	12,692.56	7,500,000.00	0.00
Maturity	10/12/2018	313385K39	10,000,000.00	FHLB Discount Note 2.01% Due: 10/12/2018	100.000		9,984,366.67	15,633.33	10,000,000.00	0.00

# Transaction Ledger

As of December 31, 2018

## CSAC-EIA Liquidity Portfolio - Account #10292

September 30, 2018 through December 31, 2018

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	10/15/2018	62479MKF9	1,000,000.00	MUFG Bank Ltd/NY Discount CP 2.34% Due: 10/15/2018	99.207		992,070.00	7,930.00	1,000,000.00	0.00
Maturity	10/25/2018	912796QE2	10,000,000.00	US Treasury Bill 2.077% Due: 10/25/2018	100.000		9,983,845.56	16,154.44	10,000,000.00	0.00
Maturity	12/05/2018	02665KM53	1,000,000.00	American Honda Discount CP 2.2% Due: 12/05/2018	99.364		993,644.44	6,355.56	1,000,000.00	0.00
Maturity	12/11/2018	313385S72	5,000,000.00	FHLB Discount Note 2.185% Due: 12/11/2018	100.000		4,981,791.67	18,208.33	5,000,000.00	0.00
Maturity	12/14/2018	89233HME1	1,000,000.00	Toyota Motor Credit Discount CP 2.28% Due: 12/14/2018	99.284		992,843.33	7,156.67	1,000,000.00	0.00
Maturity	12/15/2018	912828N22	8,750,000.00	US Treasury Note 1.25% Due: 12/15/2018	100.000		8,750,000.00	0.00	8,750,000.00	0.00
<b>Subtotal</b>			<b>44,250,000.00</b>				<b>44,165,869.11</b>	<b>84,130.89</b>	<b>44,250,000.00</b>	<b>0.00</b>
Security Withdrawal	10/16/2018	262006307	6,100,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000		6,100,000.00	0.00	6,100,000.00	0.00
Security Withdrawal	10/29/2018	262006307	10,000,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000		10,000,000.00	0.00	10,000,000.00	0.00
Security Withdrawal	12/18/2018	262006307	15,750,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000		15,750,000.00	0.00	15,750,000.00	0.00
<b>Subtotal</b>			<b>31,850,000.00</b>				<b>31,850,000.00</b>	<b>0.00</b>	<b>31,850,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>89,568,251.63</b>				<b>89,484,120.74</b>	<b>84,130.89</b>	<b>89,568,251.63</b>	<b>0.00</b>
<b>Other Transactions</b>										
Interest	10/01/2018	06051GFD6	1,000,000.00	Bank of America Corp Note 2.65% Due: 04/01/2019	0.000		13,250.00	0.00	13,250.00	0.00
Interest	10/15/2018	912828Q52	10,000,000.00	US Treasury Note 0.875% Due: 04/15/2019	0.000		43,750.00	0.00	43,750.00	0.00

# Transaction Ledger

As of December 31, 2018

## CSAC-EIA Liquidity Portfolio - Account #10292

September 30, 2018 through December 31, 2018

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Interest	10/22/2018	94974BFU9	1,000,000.00	Wells Fargo Corp Note 2.125% Due: 04/22/2019	0.000		10,625.00	0.00	10,625.00	0.00
Interest	12/15/2018	912828N22	8,750,000.00	US Treasury Note 1.25% Due: 12/15/2018	0.000		54,687.50	0.00	54,687.50	0.00
<b>Subtotal</b>			<b>20,750,000.00</b>				<b>122,312.50</b>	<b>0.00</b>	<b>122,312.50</b>	<b>0.00</b>
Dividend	10/01/2018	262006307	253,893,091.21	Dreyfus Gov't Cash Management Money Market Fund	0.000		16,659.22	0.00	16,659.22	0.00
Dividend	11/01/2018	262006307	40,783,832.95	Dreyfus Gov't Cash Management Money Market Fund	0.000		3,054.44	0.00	3,054.44	0.00
Dividend	12/03/2018	262006307	1,938,340.20	Dreyfus Gov't Cash Management Money Market Fund	0.000		151.88	0.00	151.88	0.00
<b>Subtotal</b>			<b>296,615,264.36</b>				<b>19,865.54</b>	<b>0.00</b>	<b>19,865.54</b>	<b>0.00</b>
<b>TOTAL Other Transactions</b>			<b>317,365,264.36</b>				<b>142,178.04</b>	<b>0.00</b>	<b>142,178.04</b>	<b>0.00</b>

# Transaction Ledger

As of December 31, 2018

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

September 30, 2018 through December 31, 2018

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	10/30/2018	58933YAF2	2,400,000.00	Merck & Co Note 2.8% Due: 05/18/2023	97.432	3.41%	2,338,368.00	30,240.00	2,368,608.00	0.00
Purchase	10/31/2018	313383YJ4	5,000,000.00	FHLB Note 3.375% Due: 09/08/2023	101.331	3.08%	5,066,550.00	24,843.75	5,091,393.75	0.00
Purchase	11/29/2018	02665WCQ2	1,250,000.00	American Honda Finance Note 3.625% Due: 10/10/2023	99.914	3.64%	1,248,925.00	6,167.53	1,255,092.53	0.00
Purchase	11/30/2018	313383YJ4	2,960,000.00	FHLB Note 3.375% Due: 09/08/2023	101.662	3.00%	3,009,195.20	22,755.00	3,031,950.20	0.00
Purchase	12/04/2018	90331HNV1	1,250,000.00	US Bank NA Callable Note Cont 6/23/2023 3.4% Due: 07/24/2023	98.683	3.71%	1,233,537.50	15,347.22	1,248,884.72	0.00
Purchase	12/13/2018	3130A0F70	5,000,000.00	FHLB Note 3.375% Due: 12/08/2023	101.974	2.95%	5,098,700.00	2,343.75	5,101,043.75	0.00
Purchase	12/31/2018	3130A0F70	2,050,000.00	FHLB Note 3.375% Due: 12/08/2023	102.983	2.72%	2,111,151.50	4,420.31	2,115,571.81	0.00
<b>Subtotal</b>			<b>19,910,000.00</b>				<b>20,106,427.20</b>	<b>106,117.56</b>	<b>20,212,544.76</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>19,910,000.00</b>				<b>20,106,427.20</b>	<b>106,117.56</b>	<b>20,212,544.76</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	12/13/2018	3133782M2	2,500,000.00	FHLB Note 1.5% Due: 03/08/2019	99.773	2.46%	2,494,325.00	9,895.83	2,504,220.83	-7,312.05
<b>Subtotal</b>			<b>2,500,000.00</b>				<b>2,494,325.00</b>	<b>9,895.83</b>	<b>2,504,220.83</b>	<b>-7,312.05</b>
<b>TOTAL DISPOSITIONS</b>			<b>2,500,000.00</b>				<b>2,494,325.00</b>	<b>9,895.83</b>	<b>2,504,220.83</b>	<b>-7,312.05</b>

# Transaction Ledger

As of December 31, 2018

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

September 30, 2018 through December 31, 2018

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	10/01/2018	262006307	15,354.99	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.69%	15,354.99	0.00	15,354.99	0.00
Purchase	10/02/2018	262006307	62,500.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.69%	62,500.00	0.00	62,500.00	0.00
Purchase	10/05/2018	262006307	107,343.75	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.69%	107,343.75	0.00	107,343.75	0.00
Purchase	10/07/2018	262006307	55,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.69%	55,000.00	0.00	55,000.00	0.00
Purchase	10/15/2018	262006307	148,698.74	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.69%	148,698.74	0.00	148,698.74	0.00
Purchase	10/15/2018	262006307	194,271.68	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.69%	194,271.68	0.00	194,271.68	0.00
Purchase	10/15/2018	262006307	91,928.08	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.69%	91,928.08	0.00	91,928.08	0.00
Purchase	10/15/2018	262006307	1,698.67	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.69%	1,698.67	0.00	1,698.67	0.00
Purchase	10/15/2018	262006307	3,768.33	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.69%	3,768.33	0.00	3,768.33	0.00
Purchase	10/15/2018	262006307	13,115.67	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.69%	13,115.67	0.00	13,115.67	0.00
Purchase	10/15/2018	262006307	189,430.34	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.69%	189,430.34	0.00	189,430.34	0.00
Purchase	10/15/2018	262006307	145,399.45	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.69%	145,399.45	0.00	145,399.45	0.00
Purchase	10/15/2018	262006307	9,996.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.69%	9,996.00	0.00	9,996.00	0.00
Purchase	10/15/2018	262006307	483,955.22	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.69%	483,955.22	0.00	483,955.22	0.00
Purchase	10/18/2018	262006307	90,369.03	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.69%	90,369.03	0.00	90,369.03	0.00



# Transaction Ledger

As of December 31, 2018

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

September 30, 2018 through December 31, 2018

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	10/18/2018	262006307	5,066.83	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.69%	5,066.83	0.00	5,066.83	0.00
Purchase	10/22/2018	262006307	10,767.50	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.69%	10,767.50	0.00	10,767.50	0.00
Purchase	10/30/2018	58933YAF2	2,400,000.00	Merck & Co Note 2.8% Due: 05/18/2023	97.432	3.41%	2,338,368.00	30,240.00	2,368,608.00	0.00
Purchase	10/31/2018	262006307	193,750.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.79%	193,750.00	0.00	193,750.00	0.00
Purchase	10/31/2018	313383YJ4	5,000,000.00	FHLB Note 3.375% Due: 09/08/2023	101.331	3.08%	5,066,550.00	24,843.75	5,091,393.75	0.00
Purchase	11/01/2018	262006307	261,956.25	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.79%	261,956.25	0.00	261,956.25	0.00
Purchase	11/01/2018	262006307	21,218.75	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.79%	21,218.75	0.00	21,218.75	0.00
Purchase	11/03/2018	262006307	94,084.38	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.79%	94,084.38	0.00	94,084.38	0.00
Purchase	11/11/2018	262006307	55,950.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.79%	55,950.00	0.00	55,950.00	0.00
Purchase	11/12/2018	262006307	43,793.75	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.79%	43,793.75	0.00	43,793.75	0.00
Purchase	11/13/2018	262006307	59,045.14	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.79%	59,045.14	0.00	59,045.14	0.00
Purchase	11/15/2018	262006307	69,120.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.79%	69,120.00	0.00	69,120.00	0.00
Purchase	11/15/2018	262006307	147,040.45	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.79%	147,040.45	0.00	147,040.45	0.00
Purchase	11/15/2018	262006307	148,303.61	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.79%	148,303.61	0.00	148,303.61	0.00
Purchase	11/15/2018	262006307	127,199.82	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.79%	127,199.82	0.00	127,199.82	0.00
Purchase	11/15/2018	262006307	1,698.67	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.79%	1,698.67	0.00	1,698.67	0.00

# Transaction Ledger

As of December 31, 2018

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

September 30, 2018 through December 31, 2018

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	11/15/2018	262006307	3,768.33	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.79%	3,768.33	0.00	3,768.33	0.00
Purchase	11/15/2018	262006307	13,115.67	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.79%	13,115.67	0.00	13,115.67	0.00
Purchase	11/15/2018	262006307	255,597.89	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.79%	255,597.89	0.00	255,597.89	0.00
Purchase	11/15/2018	262006307	170,905.70	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.79%	170,905.70	0.00	170,905.70	0.00
Purchase	11/15/2018	262006307	9,996.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.79%	9,996.00	0.00	9,996.00	0.00
Purchase	11/15/2018	262006307	551,240.54	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.79%	551,240.54	0.00	551,240.54	0.00
Purchase	11/16/2018	262006307	36,750.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.79%	36,750.00	0.00	36,750.00	0.00
Purchase	11/17/2018	262006307	76,505.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.79%	76,505.00	0.00	76,505.00	0.00
Purchase	11/18/2018	262006307	33,600.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.79%	33,600.00	0.00	33,600.00	0.00
Purchase	11/19/2018	262006307	91,627.41	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.79%	91,627.41	0.00	91,627.41	0.00
Purchase	11/19/2018	262006307	5,066.83	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.79%	5,066.83	0.00	5,066.83	0.00
Purchase	11/20/2018	262006307	56,250.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.79%	56,250.00	0.00	56,250.00	0.00
Purchase	11/21/2018	262006307	10,767.50	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.79%	10,767.50	0.00	10,767.50	0.00
Purchase	11/24/2018	262006307	52,288.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.79%	52,288.00	0.00	52,288.00	0.00
Purchase	11/29/2018	02665WCQ2	1,250,000.00	American Honda Finance Note 3.625% Due: 10/10/2023	99.914	3.64%	1,248,925.00	6,167.53	1,255,092.53	0.00
Purchase	11/30/2018	262006307	281,875.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.85%	281,875.00	0.00	281,875.00	0.00

# Transaction Ledger

As of December 31, 2018

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

September 30, 2018 through December 31, 2018

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	11/30/2018	313383YJ4	2,960,000.00	FHLB Note 3.375% Due: 09/08/2023	101.662	3.00%	3,009,195.20	22,755.00	3,031,950.20	0.00
Purchase	12/03/2018	262006307	12,534.48	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.85%	12,534.48	0.00	12,534.48	0.00
Purchase	12/04/2018	90331HNV1	1,250,000.00	US Bank NA Callable Note Cont 6/23/2023 3.4% Due: 07/24/2023	98.683	3.71%	1,233,537.50	15,347.22	1,248,884.72	0.00
Purchase	12/08/2018	262006307	105,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.85%	105,000.00	0.00	105,000.00	0.00
Purchase	12/09/2018	262006307	81,250.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.85%	81,250.00	0.00	81,250.00	0.00
Purchase	12/11/2018	262006307	37,500.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.85%	37,500.00	0.00	37,500.00	0.00
Purchase	12/12/2018	262006307	122,500.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.85%	122,500.00	0.00	122,500.00	0.00
Purchase	12/13/2018	3130A0F70	5,000,000.00	FHLB Note 3.375% Due: 12/08/2023	101.974	2.95%	5,098,700.00	2,343.75	5,101,043.75	0.00
Purchase	12/17/2018	262006307	137,564.38	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.85%	137,564.38	0.00	137,564.38	0.00
Purchase	12/17/2018	262006307	74,329.34	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.85%	74,329.34	0.00	74,329.34	0.00
Purchase	12/17/2018	262006307	1,698.67	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.85%	1,698.67	0.00	1,698.67	0.00
Purchase	12/17/2018	262006307	3,768.33	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.85%	3,768.33	0.00	3,768.33	0.00
Purchase	12/17/2018	262006307	13,115.67	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.85%	13,115.67	0.00	13,115.67	0.00
Purchase	12/17/2018	262006307	177,827.30	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.85%	177,827.30	0.00	177,827.30	0.00
Purchase	12/17/2018	262006307	150,803.40	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.85%	150,803.40	0.00	150,803.40	0.00
Purchase	12/17/2018	262006307	9,996.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.85%	9,996.00	0.00	9,996.00	0.00

# Transaction Ledger

As of December 31, 2018

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

September 30, 2018 through December 31, 2018

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	12/17/2018	262006307	510,111.53	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.85%	510,111.53	0.00	510,111.53	0.00
Purchase	12/18/2018	262006307	86,703.40	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.85%	86,703.40	0.00	86,703.40	0.00
Purchase	12/18/2018	262006307	5,066.83	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.85%	5,066.83	0.00	5,066.83	0.00
Purchase	12/19/2018	262006307	71,805.56	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.85%	71,805.56	0.00	71,805.56	0.00
Purchase	12/21/2018	262006307	10,767.50	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.85%	10,767.50	0.00	10,767.50	0.00
Purchase	12/22/2018	262006307	112,500.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.85%	112,500.00	0.00	112,500.00	0.00
Purchase	12/26/2018	262006307	77,258.39	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.85%	77,258.39	0.00	77,258.39	0.00
Purchase	12/31/2018	262006307	87,500.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.04%	87,500.00	0.00	87,500.00	0.00
Purchase	12/31/2018	3130A0F70	2,050,000.00	FHLB Note 3.375% Due: 12/08/2023	102.983	2.72%	2,111,151.50	4,420.31	2,115,571.81	0.00
<b>Subtotal</b>			<b>26,300,779.75</b>				<b>26,497,206.95</b>	<b>106,117.56</b>	<b>26,603,324.51</b>	<b>0.00</b>
Security Contribution	11/08/2018	262006307	1,291.00	Dreyfus Gov't Cash Management Money Market Fund	1.000		1,291.00	0.00	1,291.00	0.00
<b>Subtotal</b>			<b>1,291.00</b>				<b>1,291.00</b>	<b>0.00</b>	<b>1,291.00</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>26,302,070.75</b>				<b>26,498,497.95</b>	<b>106,117.56</b>	<b>26,604,615.51</b>	<b>0.00</b>

# Transaction Ledger

As of December 31, 2018

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

September 30, 2018 through December 31, 2018

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Sale	10/30/2018	262006307	2,368,608.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.69%	2,368,608.00	0.00	2,368,608.00	0.00
Sale	10/31/2018	262006307	5,091,393.75	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.79%	5,091,393.75	0.00	5,091,393.75	0.00
Sale	11/29/2018	262006307	1,255,092.53	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.79%	1,255,092.53	0.00	1,255,092.53	0.00
Sale	11/30/2018	262006307	3,031,950.20	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.85%	3,031,950.20	0.00	3,031,950.20	0.00
Sale	12/04/2018	262006307	1,248,884.72	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.85%	1,248,884.72	0.00	1,248,884.72	0.00
Sale	12/13/2018	262006307	2,596,822.92	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.85%	2,596,822.92	0.00	2,596,822.92	0.00
Sale	12/13/2018	3133782M2	2,500,000.00	FHLB Note 1.5% Due: 03/08/2019	99.773	2.46%	2,494,325.00	9,895.83	2,504,220.83	-7,312.05
Sale	12/31/2018	262006307	2,115,571.81	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.04%	2,115,571.81	0.00	2,115,571.81	0.00
<b>Subtotal</b>			<b>20,208,323.93</b>				<b>20,202,648.93</b>	<b>9,895.83</b>	<b>20,212,544.76</b>	<b>-7,312.05</b>
Paydown	10/15/2018	43814QAC2	147,347.44	Honda Auto Receivables 2016-2 A3 1.39% Due: 04/15/2020	100.000		147,347.44	1,351.30	148,698.74	0.00
Paydown	10/15/2018	47787XAB3	193,844.23	John Deere Owner Trust 2017-A A2 1.5% Due: 10/15/2019	100.000		193,844.23	427.45	194,271.68	0.00
Paydown	10/15/2018	47788BAB0	90,964.06	John Deere Owner Trust 2017-B A2A 1.59% Due: 04/15/2020	100.000		90,964.06	964.02	91,928.08	0.00
Paydown	10/15/2018	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	10/15/2018	47788CAC6	0.00	John Deere Owner Trust 2016-B A4 2.66% Due: 04/18/2022	100.000		0.00	3,768.33	3,768.33	0.00
Paydown	10/15/2018	47788EAC2	0.00	John Deere Owner Trust 2018-B A3 3.08% Due: 11/15/2022	100.000		0.00	13,115.67	13,115.67	0.00

# Transaction Ledger

As of December 31, 2018

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

September 30, 2018 through December 31, 2018

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Paydown	10/15/2018	47788MAC4	187,886.88	John Deere Owner Trust 2016-A A3 1.36% Due: 04/15/2020	100.000		187,886.88	1,543.46	189,430.34	0.00
Paydown	10/15/2018	654747AB0	144,659.71	Nissan Auto Receivables 2017-A A2A 1.47% Due: 01/15/2020	100.000		144,659.71	739.74	145,399.45	0.00
Paydown	10/15/2018	65479GAD1	0.00	Nissan Auto Receivables Owner 2018-B A3 3.06% Due: 03/15/2023	100.000		0.00	9,996.00	9,996.00	0.00
Paydown	10/15/2018	89238BAB8	472,510.22	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due: 10/15/2020	100.000		472,510.22	11,445.00	483,955.22	0.00
Paydown	10/18/2018	43814PAB6	89,568.09	Honda Auto Receivables Owner T 17-3 A2 1.57% Due: 01/21/2020	100.000		89,568.09	800.94	90,369.03	0.00
Paydown	10/18/2018	43814UAG4	0.00	Honda Auto Receivables 2018-2 A3 3.01% Due: 05/18/2022	100.000		0.00	5,066.83	5,066.83	0.00
Paydown	10/22/2018	43815HAC1	0.00	Honda Auto Receivables Owner 2018-3 A3 2.95% Due: 08/22/2022	100.000		0.00	10,767.50	10,767.50	0.00
Paydown	11/15/2018	43814QAC2	145,859.83	Honda Auto Receivables 2016-2 A3 1.39% Due: 04/15/2020	100.000		145,859.83	1,180.62	147,040.45	0.00
Paydown	11/15/2018	47787XAB3	148,118.46	John Deere Owner Trust 2017-A A2 1.5% Due: 10/15/2019	100.000		148,118.46	185.15	148,303.61	0.00
Paydown	11/15/2018	47788BAB0	126,356.33	John Deere Owner Trust 2017-B A2A 1.59% Due: 04/15/2020	100.000		126,356.33	843.49	127,199.82	0.00
Paydown	11/15/2018	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	11/15/2018	47788CAC6	0.00	John Deere Owner Trust 2016-B A4 2.66% Due: 04/18/2022	100.000		0.00	3,768.33	3,768.33	0.00
Paydown	11/15/2018	47788EAC2	0.00	John Deere Owner Trust 2018-B A3 3.08% Due: 11/15/2022	100.000		0.00	13,115.67	13,115.67	0.00
Paydown	11/15/2018	47788MAC4	254,267.37	John Deere Owner Trust 2016-A A3 1.36% Due: 04/15/2020	100.000		254,267.37	1,330.52	255,597.89	0.00
Paydown	11/15/2018	654747AB0	170,343.17	Nissan Auto Receivables 2017-A A2A 1.47% Due: 01/15/2020	100.000		170,343.17	562.53	170,905.70	0.00

# Transaction Ledger

As of December 31, 2018

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

September 30, 2018 through December 31, 2018

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Paydown	11/15/2018	65479GAD1	0.00	Nissan Auto Receivables Owner 2018-B A3 3.06% Due: 03/15/2023	100.000		0.00	9,996.00	9,996.00	0.00
Paydown	11/15/2018	89238BAB8	540,622.43	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due: 10/15/2020	100.000		540,622.43	10,618.11	551,240.54	0.00
Paydown	11/19/2018	43814PAB6	90,943.66	Honda Auto Receivables Owner T 17-3 A2 1.57% Due: 01/21/2020	100.000		90,943.66	683.75	91,627.41	0.00
Paydown	11/19/2018	43814UAG4	0.00	Honda Auto Receivables 2018-2 A3 3.01% Due: 05/18/2022	100.000		0.00	5,066.83	5,066.83	0.00
Paydown	11/21/2018	43815HAC1	0.00	Honda Auto Receivables Owner 2018-3 A3 2.95% Due: 08/22/2022	100.000		0.00	10,767.50	10,767.50	0.00
Paydown	12/17/2018	43814QAC2	136,552.71	Honda Auto Receivables 2016-2 A3 1.39% Due: 04/15/2020	100.000		136,552.71	1,011.67	137,564.38	0.00
Paydown	12/17/2018	47788BAB0	73,653.27	John Deere Owner Trust 2017-B A2A 1.59% Due: 04/15/2020	100.000		73,653.27	676.07	74,329.34	0.00
Paydown	12/17/2018	47788BAD6	0.00	John Deere Owner Trust 2017-B A3 1.82% Due: 10/15/2021	100.000		0.00	1,698.67	1,698.67	0.00
Paydown	12/17/2018	47788CAC6	0.00	John Deere Owner Trust 2016-B A4 2.66% Due: 04/18/2022	100.000		0.00	3,768.33	3,768.33	0.00
Paydown	12/17/2018	47788EAC2	0.00	John Deere Owner Trust 2018-B A3 3.08% Due: 11/15/2022	100.000		0.00	13,115.67	13,115.67	0.00
Paydown	12/17/2018	47788MAC4	176,784.95	John Deere Owner Trust 2016-A A3 1.36% Due: 04/15/2020	100.000		176,784.95	1,042.35	177,827.30	0.00
Paydown	12/17/2018	654747AB0	150,449.54	Nissan Auto Receivables 2017-A A2A 1.47% Due: 01/15/2020	100.000		150,449.54	353.86	150,803.40	0.00
Paydown	12/17/2018	65479GAD1	0.00	Nissan Auto Receivables Owner 2018-B A3 3.06% Due: 03/15/2023	100.000		0.00	9,996.00	9,996.00	0.00
Paydown	12/17/2018	89238BAB8	500,439.51	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due: 10/15/2020	100.000		500,439.51	9,672.02	510,111.53	0.00
Paydown	12/18/2018	43814PAB6	86,138.63	Honda Auto Receivables Owner T 17-3 A2 1.57% Due: 01/21/2020	100.000		86,138.63	564.77	86,703.40	0.00

# Transaction Ledger

As of December 31, 2018

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

September 30, 2018 through December 31, 2018

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Paydown	12/18/2018	43814UAG4	0.00	Honda Auto Receivables 2018-2 A3 3.01% Due: 05/18/2022	100.000		0.00	5,066.83	5,066.83	0.00
Paydown	12/21/2018	43815HAC1	0.00	Honda Auto Receivables Owner 2018-3 A3 2.95% Due: 08/22/2022	100.000		0.00	10,767.50	10,767.50	0.00
<b>Subtotal</b>			<b>3,927,310.49</b>				<b>3,927,310.49</b>	<b>179,235.82</b>	<b>4,106,546.31</b>	<b>0.00</b>
Security Withdrawal	11/08/2018	262006307	1,291.00	Dreyfus Gov't Cash Management Money Market Fund	1.000		1,291.00	0.00	1,291.00	0.00
<b>Subtotal</b>			<b>1,291.00</b>				<b>1,291.00</b>	<b>0.00</b>	<b>1,291.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>24,136,925.42</b>				<b>24,131,250.42</b>	<b>189,131.65</b>	<b>24,320,382.07</b>	<b>-7,312.05</b>
<b>Other Transactions</b>										
Interest	10/02/2018	3137EADM8	10,000,000.00	FHLMC Note 1.25% Due: 10/02/2019	0.000		62,500.00	0.00	62,500.00	0.00
Interest	10/05/2018	3135G0T45	11,450,000.00	FNMA Note 1.875% Due: 04/05/2022	0.000		107,343.75	0.00	107,343.75	0.00
Interest	10/07/2018	3135G0Q89	8,000,000.00	FNMA Note 1.375% Due: 10/07/2021	0.000		55,000.00	0.00	55,000.00	0.00
Interest	10/31/2018	912828K58	5,000,000.00	US Treasury Note 1.375% Due: 04/30/2020	0.000		34,375.00	0.00	34,375.00	0.00
Interest	10/31/2018	912828L99	15,000,000.00	US Treasury Note 1.375% Due: 10/31/2020	0.000		103,125.00	0.00	103,125.00	0.00
Interest	10/31/2018	912828T67	9,000,000.00	US Treasury Note 1.25% Due: 10/31/2021	0.000		56,250.00	0.00	56,250.00	0.00
Interest	11/01/2018	13063CKL3	23,285,000.00	California State TE-GO 2.25% Due: 05/01/2019	0.000		261,956.25	0.00	261,956.25	0.00



# Transaction Ledger

As of December 31, 2018

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

September 30, 2018 through December 31, 2018

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Interest	11/03/2018	00440EAU1	6,545,000.00	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due: 11/03/2022	0.000		94,084.38	0.00	94,084.38	0.00
Interest	11/11/2018	369550BE7	3,730,000.00	General Dynamics Corp Note 3% Due: 05/11/2021	0.000		55,950.00	0.00	55,950.00	0.00
Interest	11/12/2018	4581X0CX4	5,390,000.00	Inter-American Dev Bank Note 1.625% Due: 05/12/2020	0.000		43,793.75	0.00	43,793.75	0.00
Interest	11/13/2018	40428HPN6	5,000,000.00	HSBC USA Inc Note 2.375% Due: 11/13/2019	0.000		59,045.14	0.00	59,045.14	0.00
Interest	11/15/2018	084664BT7	4,608,000.00	Berkshire Hathaway Note 3% Due: 05/15/2022	0.000		69,120.00	0.00	69,120.00	0.00
Interest	11/16/2018	166764BG4	3,500,000.00	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due: 05/16/2021	0.000		36,750.00	0.00	36,750.00	0.00
Interest	11/17/2018	166764AY6	4,000,000.00	Chevron Corp Callable Note Cont 10/17/20 2.419% Due: 11/17/2020	0.000		48,380.00	0.00	48,380.00	0.00
Interest	11/17/2018	3137EAEK1	3,000,000.00	FHLMC Note 1.875% Due: 11/17/2020	0.000		28,125.00	0.00	28,125.00	0.00
Interest	11/18/2018	58933YAF2	2,400,000.00	Merck & Co Note 2.8% Due: 05/18/2023	0.000		33,600.00	0.00	33,600.00	0.00
Interest	11/20/2018	747525AD5	5,000,000.00	Qualcomm Inc Note 2.25% Due: 05/20/2020	0.000		56,250.00	0.00	56,250.00	0.00
Interest	11/24/2018	459058FH1	7,600,000.00	Intl. Bank Recon & Development Note 1.375% Due: 05/24/2021	0.000		52,288.00	0.00	52,288.00	0.00
Interest	11/30/2018	3135G0F73	7,000,000.00	FNMA Note 1.5% Due: 11/30/2020	0.000		52,500.00	0.00	52,500.00	0.00
Interest	11/30/2018	912828R69	5,000,000.00	US Treasury Note 1.625% Due: 05/31/2023	0.000		40,625.00	0.00	40,625.00	0.00
Interest	11/30/2018	912828U65	6,000,000.00	US Treasury Note 1.75% Due: 11/30/2021	0.000		52,500.00	0.00	52,500.00	0.00
Interest	11/30/2018	912828XE5	10,000,000.00	US Treasury Note 1.5% Due: 05/31/2020	0.000		75,000.00	0.00	75,000.00	0.00

# Transaction Ledger

As of December 31, 2018

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

September 30, 2018 through December 31, 2018

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Interest	11/30/2018	912828XR6	7,000,000.00	US Treasury Note 1.75% Due: 05/31/2022	0.000		61,250.00	0.00	61,250.00	0.00
Interest	12/08/2018	69353RFL7	6,000,000.00	PNC Bank Callable Note Cont 5/9/2023 3.5% Due: 06/08/2023	0.000		105,000.00	0.00	105,000.00	0.00
Interest	12/09/2018	313383QR5	5,000,000.00	FHLB Note 3.25% Due: 06/09/2023	0.000		81,250.00	0.00	81,250.00	0.00
Interest	12/11/2018	313379RB7	4,000,000.00	FHLB Note 1.875% Due: 06/11/2021	0.000		37,500.00	0.00	37,500.00	0.00
Interest	12/12/2018	313383HU8	14,000,000.00	FHLB Note 1.75% Due: 06/12/2020	0.000		122,500.00	0.00	122,500.00	0.00
Interest	12/19/2018	3137EAEN5	5,000,000.00	FHLMC Note 2.75% Due: 06/19/2023	0.000		71,805.56	0.00	71,805.56	0.00
Interest	12/22/2018	3135G0D75	15,000,000.00	FNMA Note 1.5% Due: 06/22/2020	0.000		112,500.00	0.00	112,500.00	0.00
Interest	12/26/2018	931142EK5	4,570,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due: 06/26/2023	0.000		77,258.39	0.00	77,258.39	0.00
Interest	12/31/2018	912828XW5	10,000,000.00	US Treasury Note 1.75% Due: 06/30/2022	0.000		87,500.00	0.00	87,500.00	0.00
<b>Subtotal</b>			<b>231,078,000.00</b>				<b>2,235,125.22</b>	<b>0.00</b>	<b>2,235,125.22</b>	<b>0.00</b>
Dividend	10/01/2018	262006307	234,016,198.19	Dreyfus Gov't Cash Management Money Market Fund	0.000		15,354.99	0.00	15,354.99	0.00
Dividend	11/01/2018	262006307	283,319,737.50	Dreyfus Gov't Cash Management Money Market Fund	0.000		21,218.75	0.00	21,218.75	0.00

# Transaction Ledger

*As of December 31, 2018*

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

*September 30, 2018 through December 31, 2018*

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Dividend	12/03/2018	262006307	159,967,484.77	Dreyfus Gov't Cash Management Money Market Fund	0.000		12,534.48	0.00	12,534.48	0.00
<b>Subtotal</b>			<b>677,303,420.46</b>				<b>49,108.22</b>	<b>0.00</b>	<b>49,108.22</b>	<b>0.00</b>
<b>TOTAL Other Transactions</b>			<b>908,381,420.46</b>				<b>2,284,233.44</b>	<b>0.00</b>	<b>2,284,233.44</b>	<b>0.00</b>

# Important Disclosures

*As of December 31, 2018*

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

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

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

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

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

## ICE BAML 3-Month US Treasury Bill Index

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

## ICE BAML 1-5 Yr US Treasury/Agency Index

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

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

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

## 0-3 yr Treasury\*

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

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

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

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

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

## **CSACEIO Core Fixed Custom Index\***

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

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



# CALIFORNIA STATE TREASURER FIONA MA, CPA



## PMIA Performance Report

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
12/17/18	2.30	2.20	203
12/18/18	2.30	2.20	201
12/19/18	2.30	2.20	199
12/20/18	2.31	2.20	197
12/21/18	2.31	2.20	198
12/22/18	2.31	2.20	198
12/23/18	2.31	2.20	198
12/24/18	2.31	2.20	195
12/25/18	2.31	2.21	195
12/26/18	2.31	2.21	192
12/27/18	2.32	2.21	193
12/28/18	2.32	2.21	192
12/29/18	2.32	2.21	192
12/30/18	2.32	2.21	192
12/31/18	2.32	2.21	192
01/01/19	2.32	2.32	192
01/02/19	2.32	2.32	196
01/03/19	2.33	2.33	195
01/04/19	2.34	2.33	194
01/05/19	2.34	2.33	194
01/06/19	2.34	2.33	194
01/07/19	2.34	2.33	192
01/08/19	2.34	2.33	190
01/09/19	2.34	2.33	191
01/10/19	2.34	2.34	189
01/11/19	2.34	2.34	188
01/12/19	2.34	2.34	188
01/13/19	2.34	2.34	188
01/14/19	2.35	2.34	185
01/15/19	2.36	2.34	187
01/16/19	2.36	2.34	188

\*Daily yield does not reflect capital gains or losses

[View Prior Month Daily Rates](#)

## LAIF Performance Report

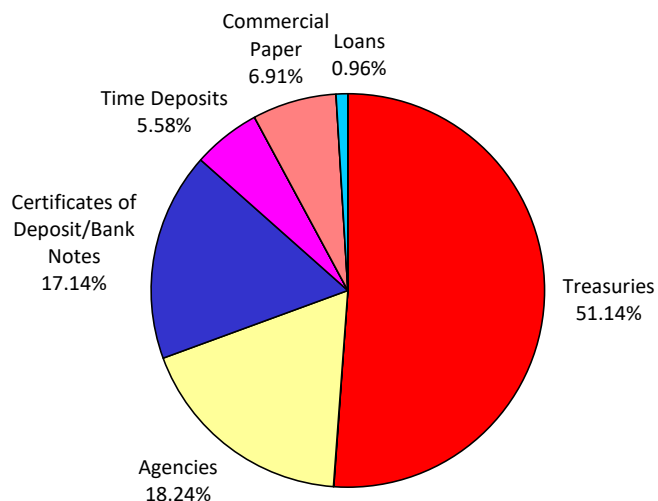
### Quarter Ending 12/31/18

Apportionment Rate: 2.40  
 Earnings Ratio: 0.00006573663340150  
 Fair Value Factor: 0.999051127  
 Daily: 2.32%  
 Quarter to Date: 2.21%  
 Average Life: 192

### PMIA Average Monthly Effective Yields

**Dec 2018 2.291**  
 Nov 2018 2.208  
 Oct 2018 2.144

## Pooled Money Investment Account Portfolio Composition 12/31/18 \$83.3 billion



Percentages may not total 100%, due to rounding.

Based on data available as of 1/16/2019



## Pooled Money Investment Account

Portfolio as of 12-31-18

### 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	\$ 1,500	\$ 6,500	\$ 3,850	\$ 1,650	\$ 3,000	\$ 3,750	\$ 2,500	\$ 3,850	\$ 5,900	\$ 9,750	\$ 700		
REPO													
TDs	\$ 1,418	\$ 936	\$ 830	\$ 564	\$ 481	\$ 419							
AGENCY	\$ 2,383	\$ 2,425	\$ 1,250	\$ 1,150	\$ 2,300	\$ 1,150	\$ 1,500	\$ 635	\$ 677	\$ 2,233	\$ 748		
CP	\$ 2,450	\$ 1,350	\$ 600	\$ 500	\$ 200	\$ 450	\$ 100	\$ 150					
CDs + BNs	\$ 4,600	\$ 3,100	\$ 1,750	\$ 1,550	\$ 950	\$ 625	\$ 100	\$ 400	\$ 1,200				
CORP BND													
TOTAL													
\$ 84,125	\$ 12,351	\$ 14,311	\$ 8,280	\$ 5,414	\$ 6,931	\$ 6,394	\$ 4,200	\$ 5,035	\$ 7,777	\$ 11,983	\$ 1,448	\$ -	\$ -
PERCENT	14.7%	17.0%	9.8%	6.4%	8.2%	7.6%	5.0%	6.0%	9.2%	14.2%	1.7%	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

### 12/31/2018

		Carrying Cost Plus			Accrued Interest
Description		Accrued Interest	Purch.	Amortized Cost	
1*	United States Treasury:				
	Bills	\$ 16,494,774,781.04		\$ 16,650,272,651.45	\$ 16,646,254,000.00 NA
	Notes	\$ 26,084,822,813.35		\$ 26,080,601,689.42	\$ 26,027,720,500.00 \$ 95,204,336.00
1*	Federal Agency:				
	SBA	\$ 733,319,305.60		\$ 733,319,305.60	\$ 725,337,181.24 \$ 1,533,321.99
	MBS-REMICs	\$ 25,252,637.32		\$ 25,252,637.32	\$ 25,738,470.69 \$ 117,951.22
	Debentures	\$ 2,067,679,296.33		\$ 2,067,564,886.61	\$ 2,060,749,900.00 \$ 9,201,096.20
	Debentures FR	\$ -		\$ -	\$ - \$ -
	Debentures CL	\$ 100,000,000.00		\$ 100,000,000.00	\$ 99,761,500.00 \$ 594,375.00
	Discount Notes	\$ 11,645,482,250.14		\$ 11,720,182,916.69	\$ 11,717,455,500.00 NA
1*	Supranational Debentures	\$ 489,261,978.98		\$ 489,261,978.98	\$ 489,012,600.00 \$ 2,258,474.00
1*	Supranational Debentures FR	\$ 150,312,991.24		\$ 150,312,991.24	\$ 150,570,884.05 \$ 793,633.61
2*	CDs and YCDs FR	\$ 525,000,000.00		\$ 525,000,000.00	\$ 525,074,250.00 \$ 1,941,077.42
2*	Bank Notes	\$ 850,000,000.00		\$ 850,000,000.00	\$ 849,554,819.14 \$ 8,304,430.54
2*	CDs and YCDs	\$ 12,900,000,000.00		\$ 12,900,000,000.00	\$ 12,895,987,828.73 \$ 77,810,611.13
2*	Commercial Paper	\$ 5,751,563,722.24		\$ 5,773,027,569.44	\$ 5,772,338,388.88 NA
1*	Corporate:				
	Bonds FR	\$ -		\$ -	\$ - \$ -
	Bonds	\$ -		\$ -	\$ - \$ -
1*	Repurchase Agreements	\$ -		\$ -	\$ - \$ -
1*	Reverse Repurchase	\$ -		\$ -	\$ - \$ -
	Time Deposits	\$ 4,647,740,000.00		\$ 4,647,740,000.00	\$ 4,647,740,000.00 NA
	AB 55 & GF Loans	\$ 797,898,000.00		\$ 797,898,000.00	\$ 797,898,000.00 NA
	<b>TOTAL</b>	<b>\$ 83,263,107,776.24</b>		<b>\$ 83,510,434,626.75</b>	<b>\$ 83,431,193,822.73 \$ 197,759,307.11</b>

Fair Value Including Accrued Interest

\$ 83,628,953,129.84

\* 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 (**0.999051127**).  
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 **\$19,981,022.54** or \$20,000,000.00 x **0.999051127**.

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)

November 05, 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

October 2018 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
10/15/2018	10/12/2018	QRD	1587264	SYSTEM	204,235.58
10/15/2018	10/15/2018	RW	1588136	PUNEET BEHL	-5,000,000.00
10/16/2018	10/16/2018	RD	1588251	PUNEET BEHL	6,100,000.00
10/17/2018	10/16/2018	RW	1588218	PUNEET BEHL	-34,400,000.00
10/19/2018	10/16/2018	RW	1588252	PUNEET BEHL	-6,100,000.00
10/29/2018	10/26/2018	RD	1589002	PUNEET BEHL	10,000,000.00

Account Summary

Total Deposit:	16,304,235.58	Beginning Balance:	39,240,213.48
Total Withdrawal:	-45,500,000.00	Ending Balance:	10,044,449.06

Local Agency Investment Fund  
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December 03, 2018

CSAC EXCESS INSURANCE AUTHORITY

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

PMIA Average Monthly Yields

Account Number:  
35-34-001

Tran Type Definitions

November 2018 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
11/7/2018	11/6/2018	RW	1589613	PUNEET BEHL	-5,000,000.00
11/7/2018	11/6/2018	RD	1589612	PUNEET BEHL	9,000,000.00

Account Summary

Total Deposit:	9,000,000.00	Beginning Balance:	10,044,449.06
Total Withdrawal:	-5,000,000.00	Ending Balance:	14,044,449.06

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)

January 07, 2019

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

December 2018 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
12/6/2018	12/5/2018	RD	1591420	PUNEET BEHL	15,000,000.00
12/12/2018	12/12/2018	RW	1591820	PUNEET BEHL	-5,000,000.00
12/18/2018	12/17/2018	RD	1592200	PUNEET BEHL	15,750,000.00

Account Summary

Total Deposit:	30,750,000.00	Beginning Balance:	14,044,449.06
Total Withdrawal:	-5,000,000.00	Ending Balance:	39,794,449.06