



Date: 4/26/2019

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

From: Michael D. Fleming, Treasurer

RE: Investment Report for the Quarter Ending March 31, 2019

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

All anticipated cash flows for at least 12 months can be comfortably met. As of March 31, 2019 there were \$63.1 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 \$51.8 million held in EIA's LAIF account. All of the securities in the respective portfolios are marketable and can be immediately converted into cash.

The EIA investment portfolio is of high quality and is well diversified and secure. The consolidated investment portfolio, as of March 31, 2019, was evaluated as follows:

|                                  | <b>Short-Term<br/>Core Portfolio</b> | <b>Liquidity<br/>Portfolio</b> | <b>LAIF<br/>Portfolio</b> | <b>Consolidated<br/>Portfolio</b> |
|----------------------------------|--------------------------------------|--------------------------------|---------------------------|-----------------------------------|
| <b>Market Value</b>              | 465.5                                | 40.5                           | 51.8                      | 557.8                             |
| <b>Book Value</b>                | 464.8                                | 40.2                           | 51.6                      | 556.7                             |
| <b>Modified Duration</b>         | 2.37                                 | 0.06                           | 0.00                      | 1.98                              |
| <b>Purchase (Book)<br/>Yield</b> | 2.13%                                | 2.15%                          | 2.44%                     | 2.16%                             |
| <b>Market Yield</b>              | 2.42%                                | 2.39%                          | 2.44%                     | 2.42%                             |



Securities are priced daily at the CUSIP level using the end of day price provided by Interactive Data Corporation (IDC). LAIF returned an annualized 2.55% for the quarter.

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

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



## **Table of Contents**

### **I. Performance Evaluation**

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

### **II. Economic Update**

This report reviews the current economic environment affecting interest rates.

### **III. Chandler Asset Management Investment Report – Excess Insurance Authority**

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

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

#### **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**

### **VI. EIA Portfolio Holdings**

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

**January – March 2019**

Risk assets bounced back and performed well during the first quarter of 2019 after the dismal performance in Q4 2018. Investor sentiment pivoted to a more constructive outlook as investors concluded the risk of a material domestic economic slowdown on the immediate horizon was low. The underlying tenets of the US economy remain sound, despite the expectations of slower, but still above trend, GDP growth in 2019 compared to 2018. The U-3 unemployment rate remains low at 3.8% and is consistent with the historical definition of full employment. The U-6 underemployment rate, which includes part time and marginally attached workers, continues to contract with a current reading of 7.3%, indicative of only a modest amount of slack remaining for the US employment backdrop. The Chandler team continues to gravitate towards the non-traditional U-6 measure in our evaluation of full employment, and the team is impressed with the decline from the 8.1% reading in January of this year and the subsequent increase in Average Hourly Earnings to a recent reading of 3.2% on a year-over-year basis. Job growth also remains strong, with the recent three-month moving average coming in at 180k, more than enough job creation to put continued downward pressure on the unemployment rate.

After appearing overly hawkish in December 2018 and increasing the Fed Funds rate by an additional 25 basis points despite the clear stresses in the market and tightening financial conditions, the Federal Reserve turned very dovish in the first quarter of 2019. The Federal Reserve indicated via the quarterly release of the Summary of Economic Projections that monetary policy was likely to remain on hold for the balance of the year. The Federal Reserve also announced explicit plans to stop the contraction of the balance sheet in the third quarter of 2019. Although both the 'pause' in the pace of monetary policy normalization and plans to modify the pace of balance sheet reduction were viewed by market participants as a possible outcome of the March Federal Reserve meeting, the magnitude of the shift in sentiment by the Federal Reserve caught fixed income investors by surprise. The front end of the Treasury yield curve rallied materially late in the quarter and priced in the possibility of an easing of policy late in the year. One of the primary objectives of the shift in Fed Policy, in Chandler's view, is the desire to move expectations of inflation higher and to offset the undershoot of inflation over the past several years. The Federal Reserve is likely to be a source of market volatility going forward, as they will now be communicating to market participants how policy is likely to evolve conditional on the economic outlook, as opposed to monetary policy being on a preset course regardless of how the outlook progresses. The Chandler team believes pricing in an easing of policy at this point in the cycle is premature and anticipates a modest move higher in yields in the second quarter of 2019.

Geopolitical events continue to keep investors on edge and are one reason Treasury yields contracted so materially during the quarter. The Brexit negotiations continue to drag on with an extension until the end of October the latest development. The US/China trade talks remain fluid, and we would expect some sort of agreement prior to the 2020 election cycle dominating the news cycle. A positive outcome for either of the two events would likely dissipate some of the flight to quality bid in the US Treasury market. Despite the challenging geopolitical backdrop, US corporate leaders remain upbeat. In a sign of confidence in the outlook for the economy at the executive level, merger and acquisition activity picked up during the quarter with Bristol Myers announcing a bid to acquire Celgene for \$74 billion and BB&T announcing its plans to merge with SunTrust bank for \$28 billion.

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

- Chandler commenced management of the portfolio on January 31, 2015.
- For the three-month period ending March 31, 2019 the portfolio returned 1.39% compared to the 1.42% return of the ICE Bank of America Merrill Lynch 1-5 Year US Corporate and Government AAA-A Index.
- For the 12-month period ending March 31, 2019 the portfolio returned 3.37% compared to the 3.39% return for the ICE Bank of America Merrill Lynch 1-5 Year US Corporate and Government AAA-A Index.
- Short Term Core Activity
  - Several securities were purchased across the Treasury, Agency, Asset Backed and Corporate sectors of the market to keep the sector allocation of the portfolio consistent with Chandler targets.
  - The purchased securities ranged in maturity from September 2021 to December 2023.
  - Multiple securities were sold to facilitate a February liquidity need of \$23 million. Additionally, one security was transferred 'in kind' to the Liquidity portfolio to account for forecasted liquidity needs in May 2019.
- Short Term Core Sector
  - The sector allocation was relatively stable over the reporting period.
  - The Asset Backed allocation moved higher due to the contraction in the total market value of the portfolio. The Agency allocation also moderated higher as the Chandler team added exposure near the five-year maturity point in the sector.
- Short Term Core Duration
  - The duration of the portfolio increased moderately, currently 2.37 compared to 2.30 at the end of the prior reporting period.
  - The Chandler team is currently focused on upcoming liquidity needs and will look to optimize the duration of the portfolio later in the quarter after the cash needs have been met.

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

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

- For the three-month period ending March 31, 2019 the portfolio returned 0.66% compared to the 0.77% for the custom index and the 0.60% return of the three-month Treasury Bill Index.
- For the 12-month period ending March 31, 2019 the portfolio returned 2.63% compared to the 2.40% return of the custom index and the 2.12% return of 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 since inception.
- Liquidity Activity
  - Several securities were sold and many matured to facilitate two liquidity needs during the reporting period.
  - Additionally, in order to optimize the structure in both the Liquidity and Short Term Core portfolio and account for the large liquidity need in May, a short maturity note was transferred 'in kind' out of the Core portfolio and into the Liquidity portfolio.
- Liquidity Sector
  - The sector allocation changed materially due to the withdrawal of funds and the 'in kind' transfer of a short maturity municipal security.
  - The current asset allocation is unlikely to be replicated in the following quarter after the municipal position matures.
- Liquidity Duration
  - The duration of the portfolio contracted to 0.06 compared to 0.21 as of December 31, 2018.
  - Given the forecasted liquidity needs the market value of the portfolio will continue to contract and be close to zero by the end of June 2019.

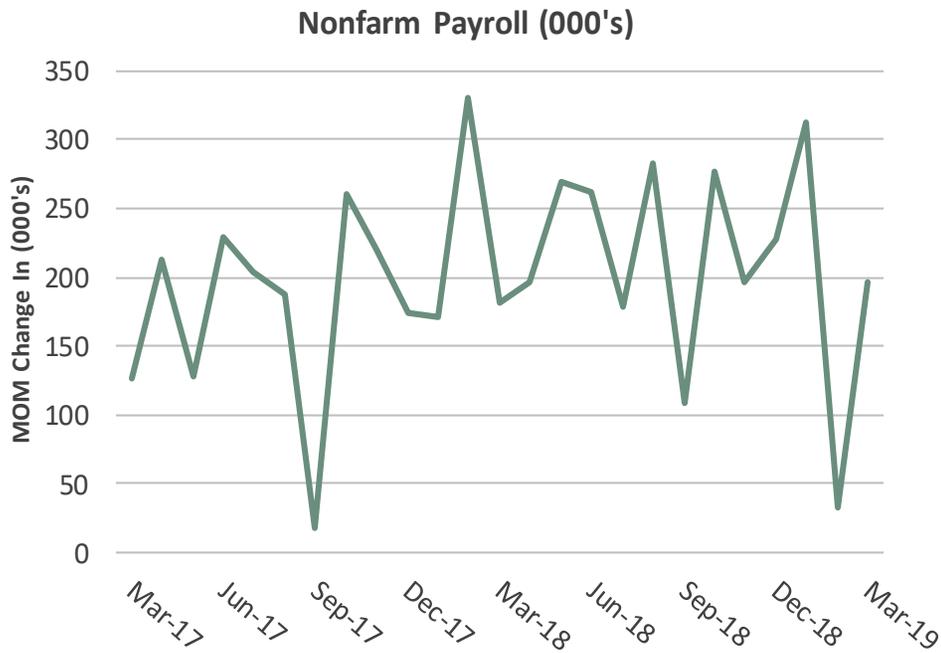


# Economic Update

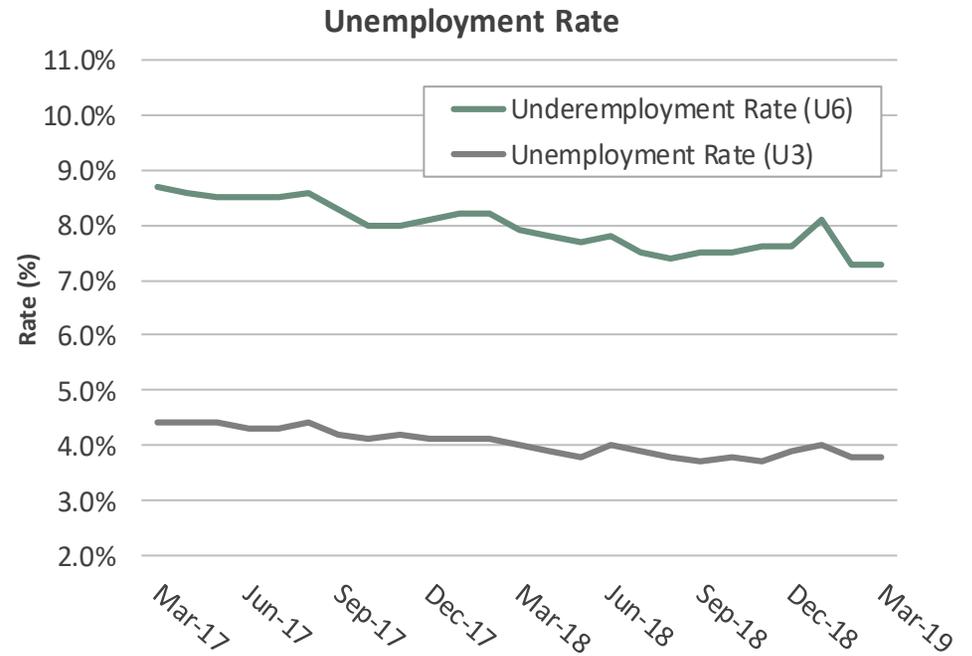
## Economic Update

- The Federal Open Market Committee kept the target fed funds rate unchanged in March at a range of 2.25%-2.50%. However, the Fed's economic projections, along with the tone of the policy statement and the Fed Chair's press conference, were more dovish than expected. The Fed's median forecast now calls for a target fed funds rate of 2.4% at year-end, which implies that there will be no further rate hikes this year. The Fed is projecting one rate hike in 2020 (to an effective rate of 2.6%) and then expects to keep policy on hold in 2021. The Fed's longer-run fed funds rate target is still 2.8%. This implies that the Fed intends to keep the target fed funds rate below the neutral rate for the foreseeable future. Furthermore, the Fed announced that they will begin slowing down the reduction of their balance sheet and conclude their balance sheet reduction program at the end of September 2019. This will leave the Fed with a larger balance sheet (slightly higher than \$3.5 trillion) than they originally expected.
- Domestic and global economic growth has slowed and inflation pressures remain muted. However, the labor market remains a bright spot in the US economy. We believe some of the factors hindering current economic growth (trade disputes, recent government shutdown, Brexit uncertainty) may be somewhat transitory. While economic growth is likely to remain under pressure over the near-term, we believe a strong labor market coupled with an increasingly dovish Fed may lead to better than expected economic growth later this year. Overall, the economy is expected to grow 2.0%-2.5% this year versus 2.9% in 2018.
- The yield curve inverted in March with the 10-year Treasury yield temporarily falling below the 3-month T-bill yield. At month-end, the 3-month T-bill yield was down 5 basis points to 2.38%, the 2-year Treasury yield was down about 25 basis points to 2.26%, and the 10-year Treasury yield was down 31 basis points to 2.41%. The spread between 2- and 10-year Treasury yields was less than 15 basis points at March month-end. An inversion of the yield curve in which the 10-year Treasury yield is lower than the 3-month T-bill is generally viewed as a powerful predictive signal of an upcoming recession. However, our 6-month economic forecast does not call for a recession.

# Employment



Source: US Department of Labor

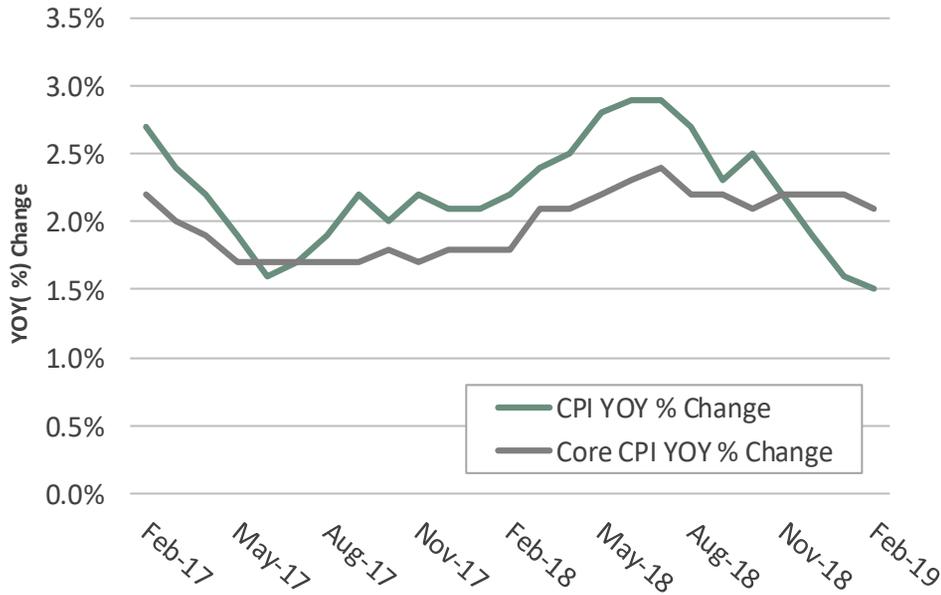


Source: US Department of Labor

U.S. payrolls rose by 196,000 in March, exceeding the consensus forecast of 177,000. February payrolls were revised up modestly to 33,000 from 20,000. On a trailing 3-month and 6-month basis payrolls increased an average of 180,000 and 207,000 per month, respectively. The unemployment rate was unchanged at 3.8% in March, as expected. 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 also unchanged at 7.3%. The labor participation rate edged down to 63.0% from 63.2%. The weakest aspect of the employment report was wages which rose just 0.1% in March (slightly below expectations of 0.2%), following a 0.4% increase in February. On a year-over-year basis, wages were up 3.2% in March, versus up 3.4% in February.

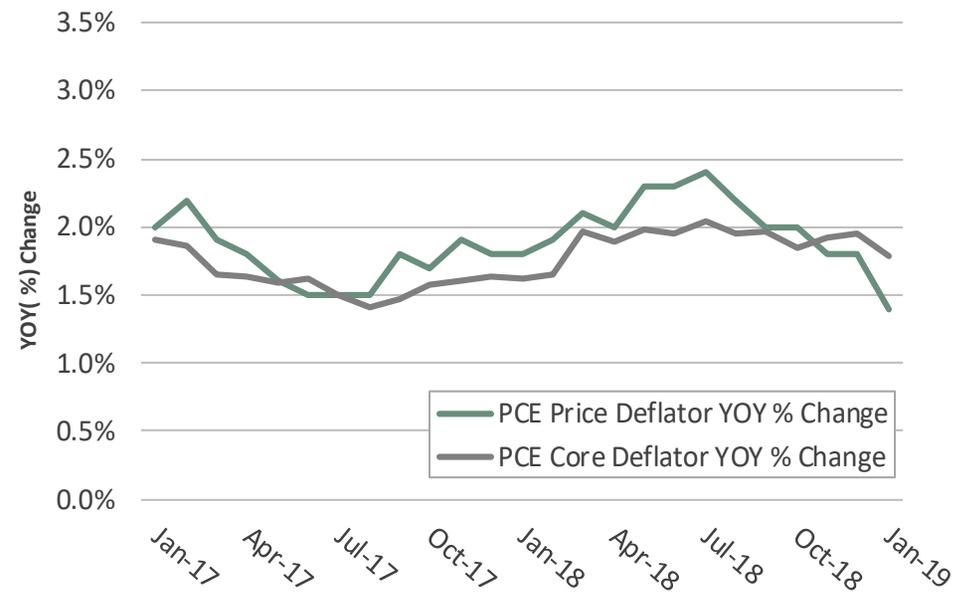
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)

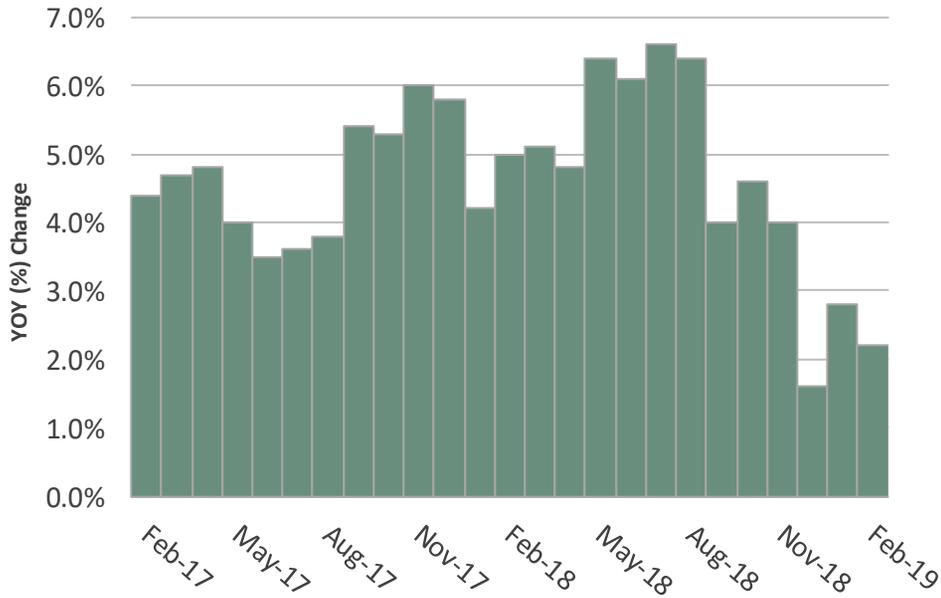


Source: US Department of Commerce

Inflationary pressures remain muted. The Consumer Price Index (CPI) was up just 1.5% year-over-year in February, versus up 1.6% year-over-year in January. Core CPI (CPI less food and energy) was up 2.1% year-over-year in February, versus up 2.2% year-over-year in January. The Personal Consumption Expenditures (PCE) index was up just 1.4% year-over-year in January, versus up 1.8% year-over-year in December. Core PCE eased to 1.8% year-over-year in January from 2.0% in December, falling below the Fed's 2.0% inflation target.

# Consumer

**Retail Sales YOY % Change**



Source: US Department of Commerce

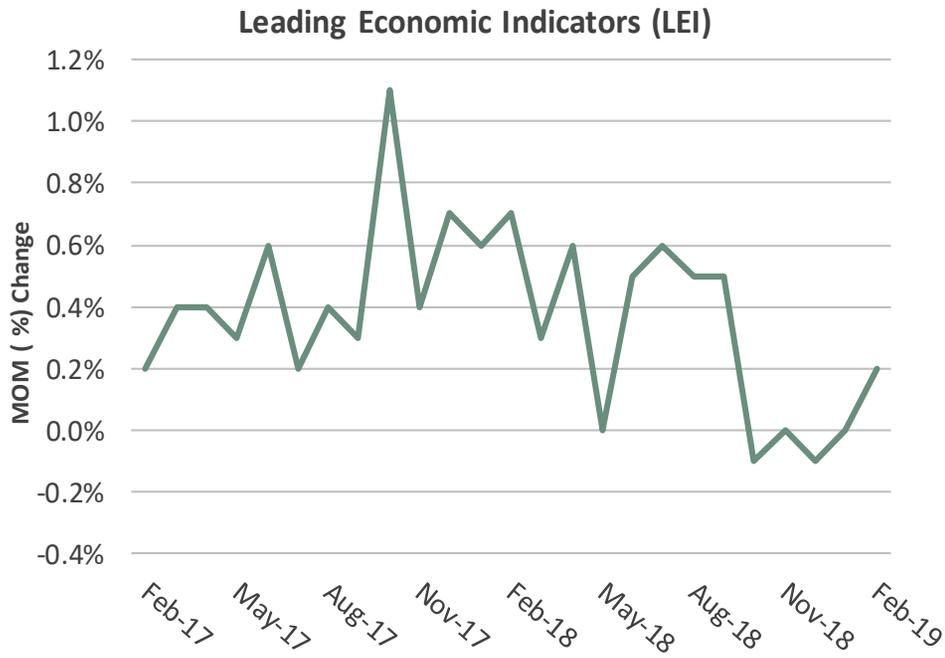
**Consumer Confidence**



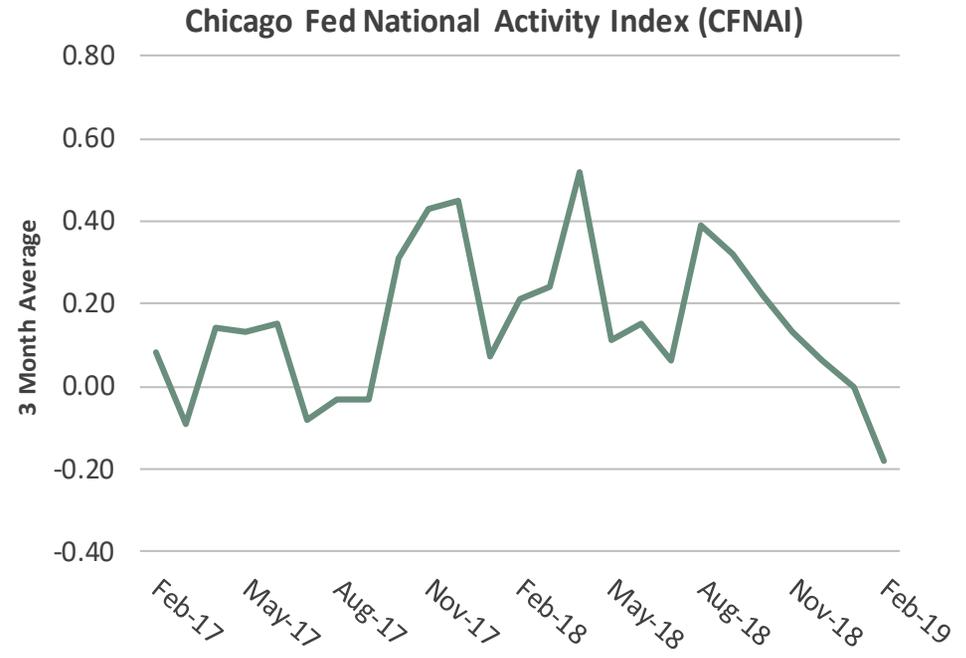
Source: The Conference Board

Retail sales were disappointing in February, but the results for January were revised higher. On a year-over-year basis, retail sales were up 2.2% in February, versus up 2.8% year-over-year in January. On a month-over-month basis, retail sales fell 0.2% in February, below expectations for 0.3% growth, following an upwardly revised 0.7% increased in January. Excluding autos and gas, retail sales fell 0.6% in February, month-over-month, well below the 0.4% growth expectation. However, this decline followed upwardly revised growth of 1.7% in January. The Consumer Confidence Index eased to 124.1 in March from a very strong level of 131.4 in February, missing expectations. Consumers were less upbeat about the labor market in the latest survey, potentially because of the weak headline non-farm payrolls report in February.

# Economic Activity



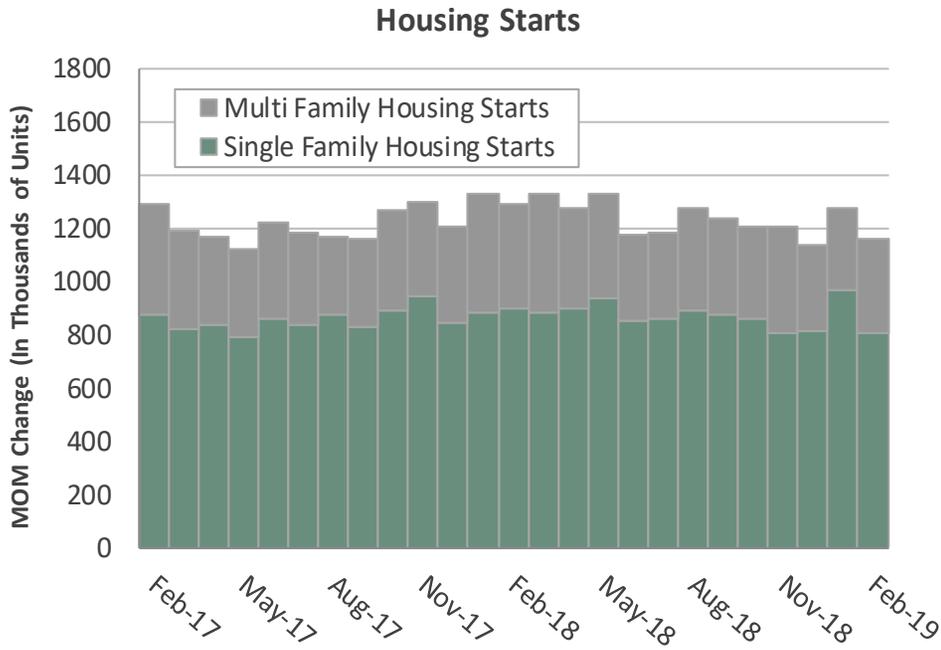
Source: The Conference Board



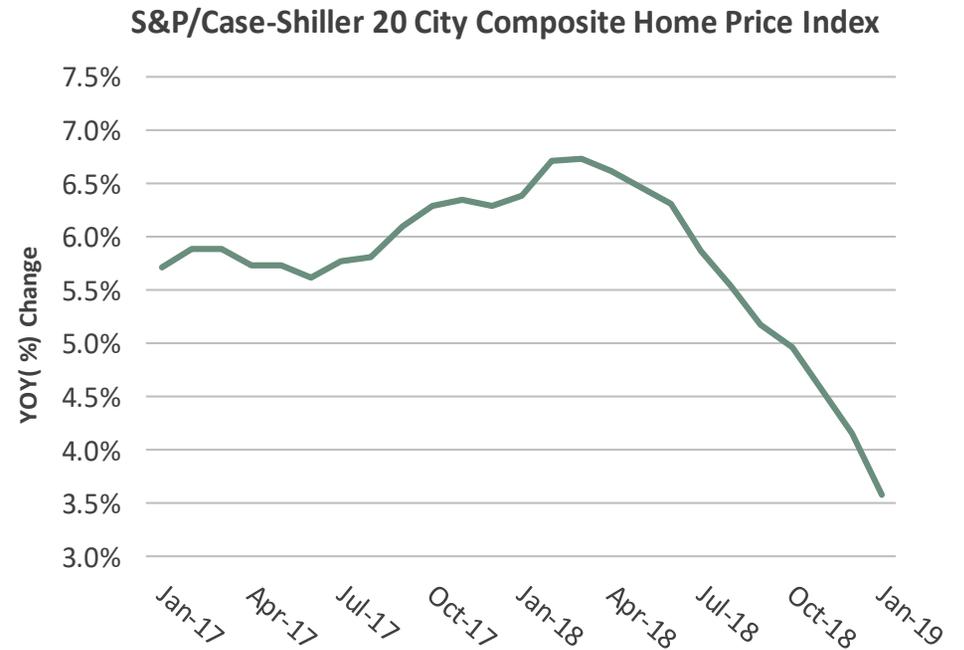
Source: Federal Reserve Bank of Chicago

The Leading Economic Index (LEI) rose 0.2% in February, on a month-over-month basis, following no change in January. The Conference Board believes that the economy will continue to expand in the near-term but growth may decelerate by year-end. The Chicago Fed National Activity Index (CFNAI) decreased to -0.29 in February from an upwardly-revised -0.25 in January. On a 3-month moving average basis, the index declined to -0.18 from zero. The CFNAI suggests that the economy is slowing down but is not indicative of a recession. Periods of economic contraction have historically been associated with values below -0.70 on a 3-month moving average basis.

# Housing



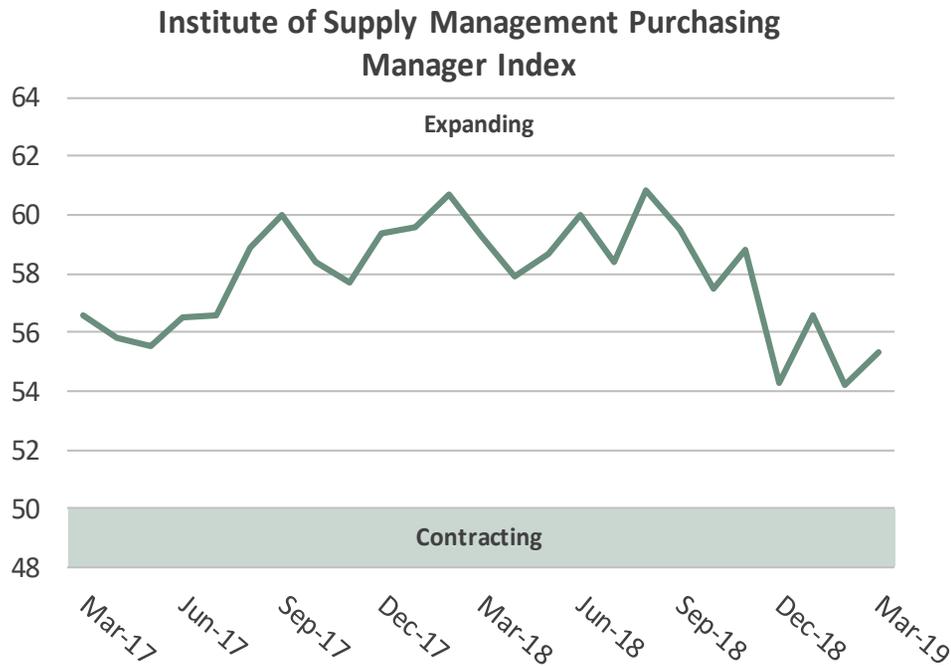
Source: US Department of Commerce



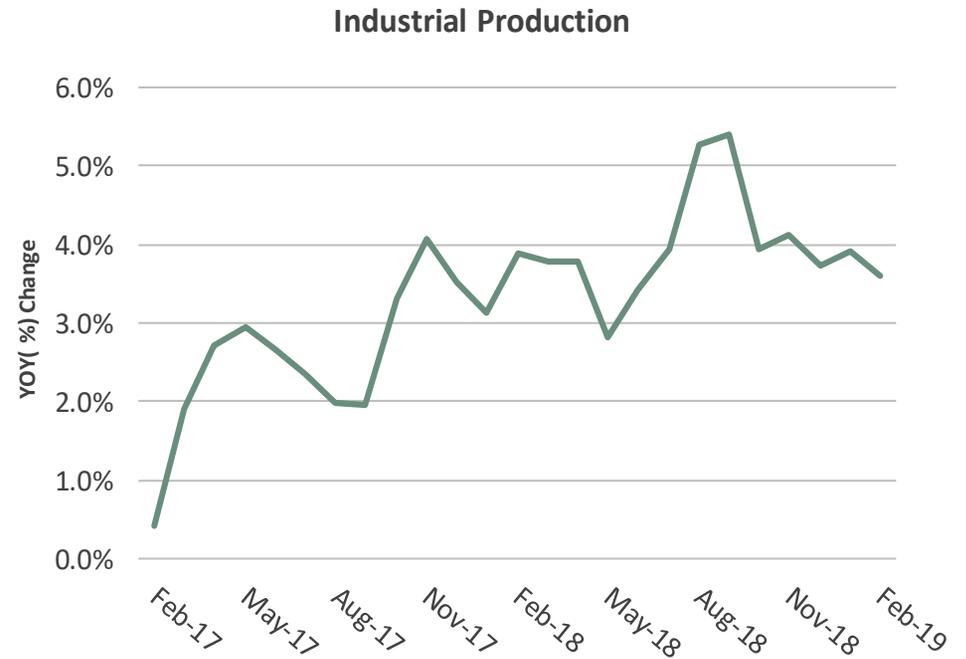
Source: S&P

In February, total housing starts were weaker than expected, down 8.7% to a 1.162 million annualized rate. However, this follows growth of 11.7% in the prior month. Multi-family starts rose 17.8% in February to 357,000, following a 7.1% decline in January. Single-family starts fell 17.0% in February to 805,000, following a 19.2% increase in January. According to the Case-Shiller 20-City home price index, home prices were up just 3.6% year-over-year in January, versus up 4.1% in December. Home price appreciation has slowed over the past year.

# Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

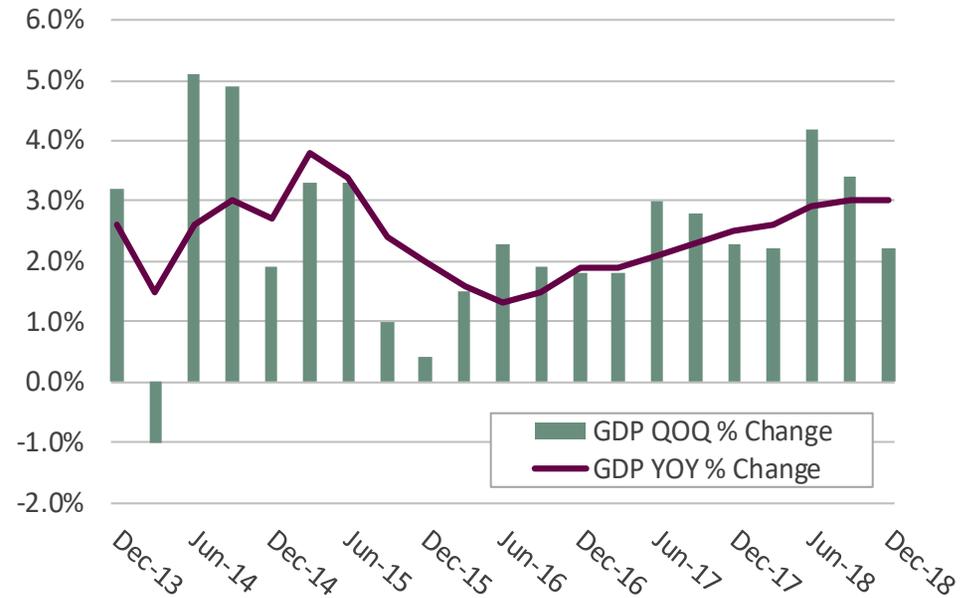
The Institute for Supply Management (ISM) manufacturing index increased to 55.3 in March from 54.2 in February. A reading above 50.0 suggests the manufacturing sector is expanding. The Industrial Production index was up 3.5% year-over-year in February versus up 3.9% year-over-year in January. On a month-over-month basis, the manufacturing component of the index fell 0.4% in February, following a 0.5% decrease in January. Capacity Utilization declined to 78.2% in February from 78.3% in January, and remains below the long-run average of 79.8% indicating there is still excess capacity for growth.

# Gross Domestic Product (GDP)

| Components of GDP                                  | 3/18        | 6/18        | 9/18        | 12/18       |
|--|-------------|-------------|-------------|-------------|
| Personal Consumption Expenditures                  | 0.4%        | 2.6%        | 2.4%        | 1.7%        |
| Gross Private Domestic Investment                  | 1.6%        | -0.1%       | 2.5%        | 0.7%        |
| Net Exports and Imports                            | 0.0%        | 1.2%        | -2.0%       | -0.1%       |
| Federal Government Expenditures                    | 0.2%        | 0.2%        | 0.2%        | 0.1%        |
| State and Local (Consumption and Gross Investment) | 0.1%        | 0.2%        | 0.2%        | -0.1%       |
| <b>Total</b>                                       | <b>2.2%</b> | <b>4.2%</b> | <b>3.4%</b> | <b>2.2%</b> |

Source: US Department of Commerce

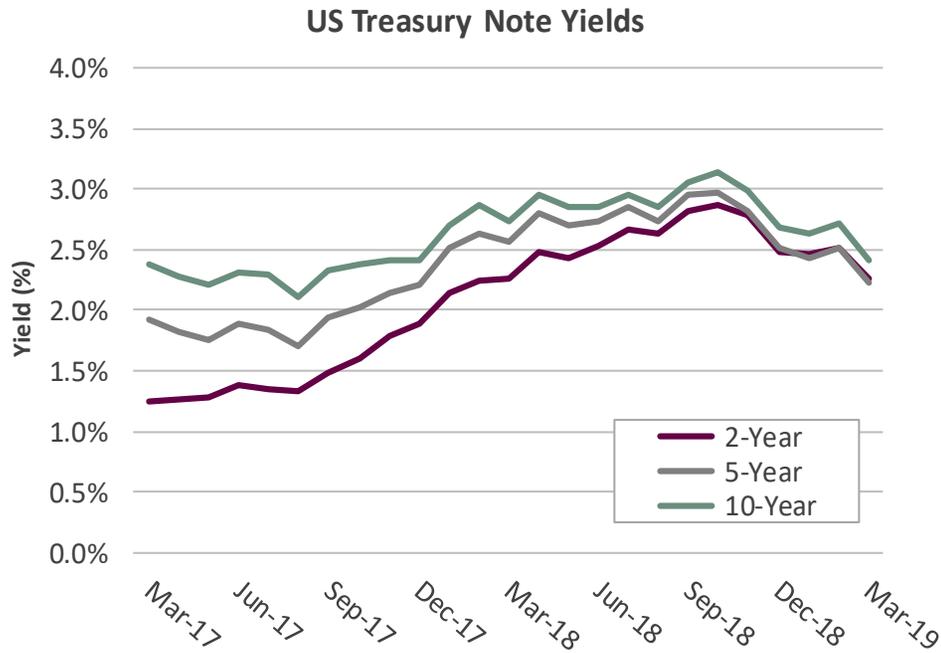
### Gross Domestic Product (GDP)



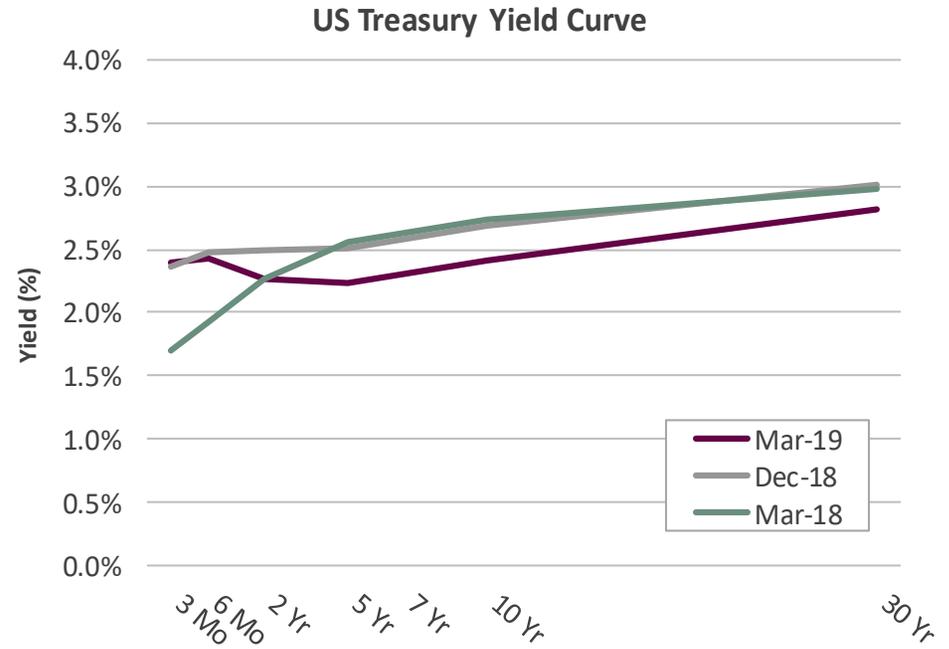
Source: US Department of Commerce

Fourth quarter GDP growth was revised down as expected to an annualized rate of 2.2%, from the advance estimate of 2.6%. This follows GDP growth of 3.4% in the third quarter and 4.2% in the second quarter. Although consumer spending was less robust than the previous two quarters, it continued to fuel overall economic growth. The consensus forecast calls for a more pronounced slowdown in economic growth in the first quarter of 2019 to 1.5%. Overall, GDP growth is expected to slow this year to 2.0%-2.5% from 2.9% last year, according to the consensus.

# Bond Yields



Source: Bloomberg



Source: Bloomberg

On a year-over-year basis at the end of March, the Treasury yield curve flattened with short-term rates higher and long-term rates lower on a year-over-year basis. The yield on 3-month T-bills rose nearly 70 basis points year-over-year, 2-Year Treasury yields were essentially flat, and the yield on 10-Year Treasuries declined more than 33 basis points. The spread between 2-Year and 10-year Treasury yields narrowed from 47 basis points to less than 15 basis points, year-over-year. Rate hikes by the Federal Reserve have put upward pressure on shorter-term rates, while slower global economic growth, subdued inflation expectations, and a flight to quality have put downward pressure on longer-term rates.

# CSAC Excess Insurance Authority

*Period Ending March 31, 2019*

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



# Account Profile

# Objectives

## 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. | Complies |
| Municipal Securities                             | "A" or higher by at least 1 NRSRO; 30% maximum; 10% maximum for CA state issued munis; 5% max issuer for all others   | Complies |
| Banker's Acceptances                             | "A-1" or higher short term rating by at least 1 NRSRO; "A" or higher long term rating by at least 1 NRSRO; 40% maximum; 5% max issuer; 180 days max maturity                  | Complies |
| Certificate of Deposit (CDs)/ Time Deposit (TDs) | 20% maximum; 5% max issuer; FDIC insured; Fully collateralized  | Complies |
| Negotiable CDs                                   | "A-1" or higher short term rating by at least 1 NRSRO; "A" or higher long term rating by at least 1 NRSRO; 30% maximum; 5% max issuer   | Complies |
| Commercial Paper                                 | "A-1" or higher by at least 1 NRSRO; "A" or higher by at least 1 NRSRO, if long term debt issued; 25% maximum; 5% max issuer; 270 days max maturity                           | Complies |
| Asset Backed/ Mortgage Backed/ CMOs              | "AA" or higher rating by a NRSRO; "A" or higher issuer rating by a NRSRO, if long term debt issued; 20% maximum; 5% max issuer  | Complies |
| Money Market Fund                                | Highest rating by 2 NRSROs; 20% maximum; 10% per fund   | Complies |
| Supranationals                                   | "AA" or higher by a NRSRO; 30% maximum; 10% max issuer; Includes: IBRD, IFC, and IADB   | Complies |
| Repurchase Agreements                            | 102% colateralization; Not used by investment adviser   | Complies |
| LAIF   | Authority may invest up to the maximum permitted by LAIF; Not used by IA  | Complies |
| Max Callable Securities                          | 30% of the portfolio (does not include make whole securities)   | Complies |
| Max Per Issuer                                   | 5% of portfolio (except U.S. government, Agencies/ GSEs, Money Market Fund, LGIP)   | Complies |
| Maximum Maturity                                 | 5 years maximum maturity  | Complies |

## CSAC-EIA Liquidity Portfolio

|                                  | 3/31/2019  |            | 12/31/2018 |
|----------------------------------|------------|------------|------------|
|                                  | Benchmark* | Portfolio  | Portfolio  |
| <b>Average Maturity (yrs)</b>    | 0.92       | 0.06       | 0.21       |
| <b>Average Modified Duration</b> | 0.89       | 0.06       | 0.21       |
| <b>Average Purchase Yield</b>    | n/a        | 2.15%      | 2.36%      |
| <b>Average Market Yield</b>      | 2.35%      | 2.39%      | 2.44%      |
| <b>Average Quality**</b>         | AAA        | AA/Aa2     | AA+/Aa1    |
| <b>Total Market Value</b>        |            | 40,537,316 | 33,594,834 |

\*0-3 yr Treasury

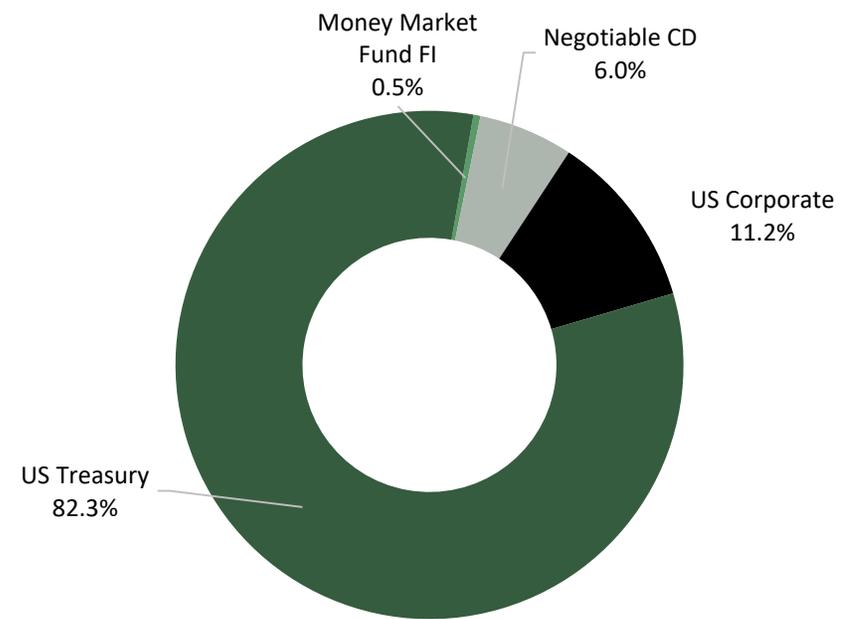
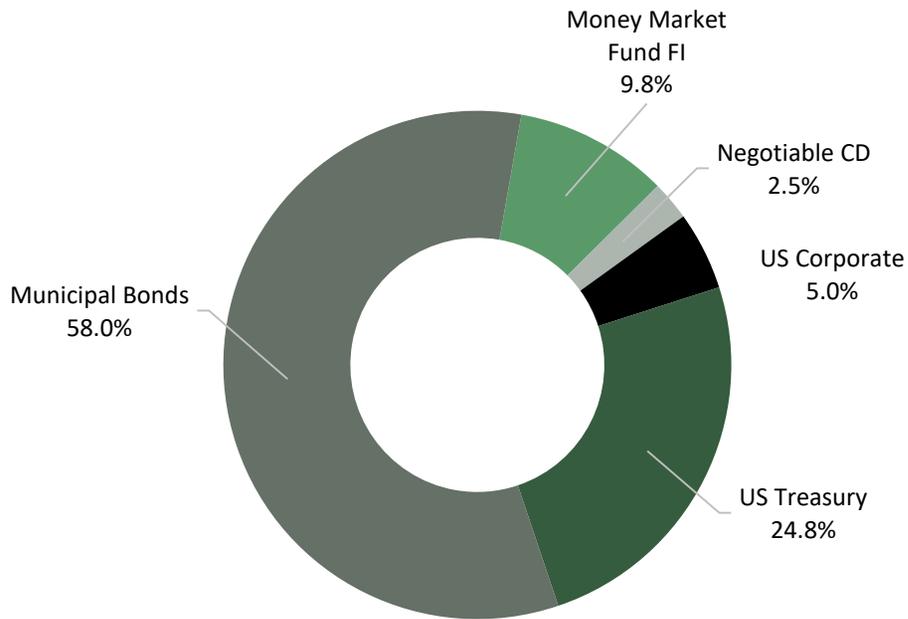
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Several securities were sold and many matured to facilitate two liquidity needs during the reporting period. Additionally, in order to optimize the structure in both the Liquidity and Short Term Core portfolio and account for the large liquidity need in May, a short maturity note was transferred 'in kind' out of the Core portfolio and into the Liquidity portfolio.

## CSAC-EIA Liquidity Portfolio

March 31, 2019

December 31, 2018



The sector allocation changed materially due to the withdrawal of funds and the 'in kind' transfer of a short maturity municipal security. The current asset allocation is unlikely to be replicated in the following quarter after the municipal position matures.

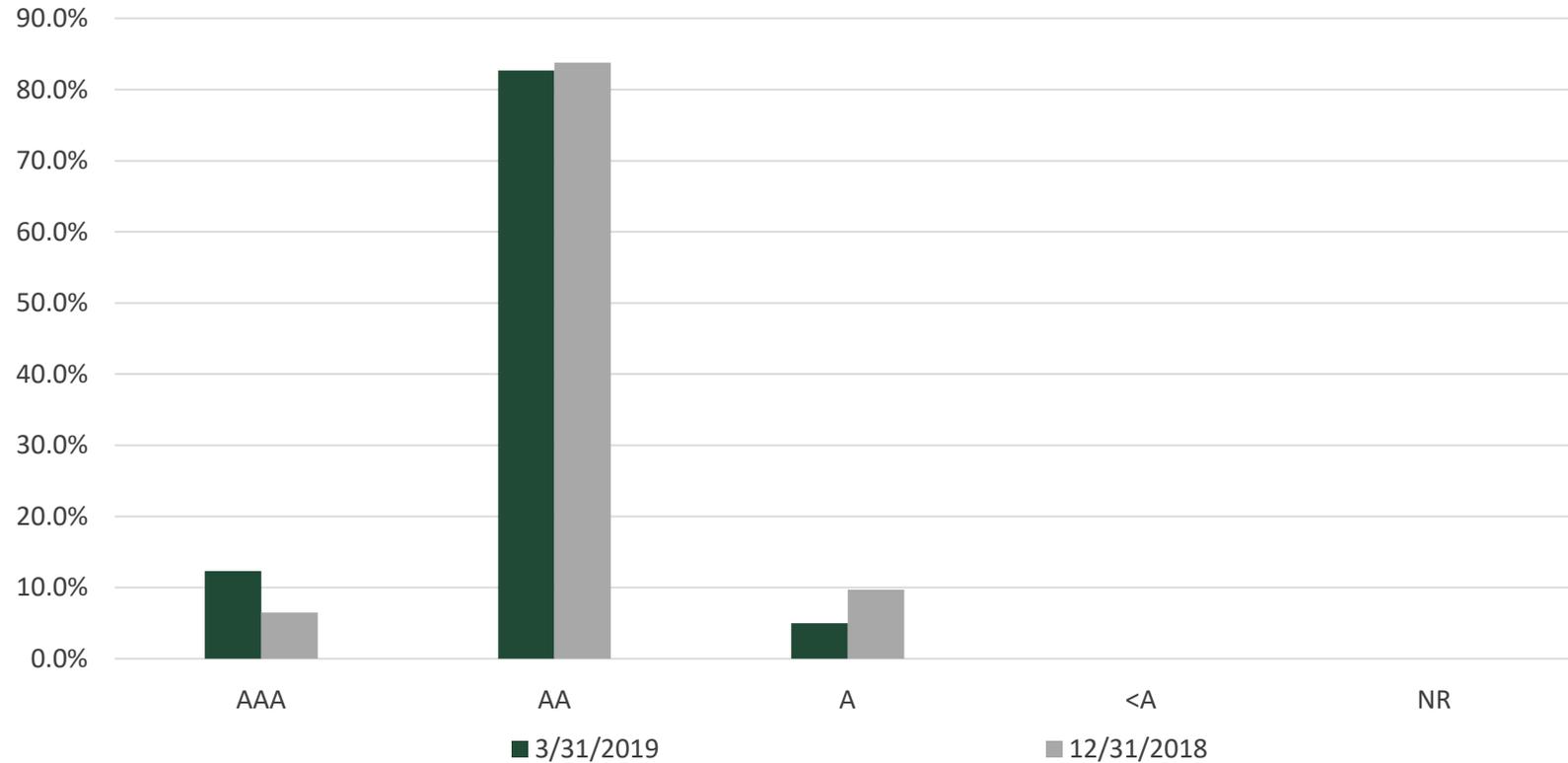
## CSAC-EIA Liquidity Portfolio – Account #10292

| Issue Name                        | Investment Type      | % Portfolio    |
|-----------------------------------|----------------------|----------------|
| State of California               | Municipal Bonds      | 57.97%         |
| Government of United States       | US Treasury          | 24.75%         |
| Dreyfus Govt Cash Management Fund | Money Market Fund FI | 9.77%          |
| Royal Bank of Canada              | Negotiable CD        | 2.51%          |
| Bank of America Corp              | US Corporate         | 2.50%          |
| Wells Fargo Corp                  | US Corporate         | 2.49%          |
| <b>TOTAL</b>                      |                      | <b>100.00%</b> |

# Quality Distribution

As of March 31, 2019

**CSAC-EIA Liquidity Portfolio**  
**March 31, 2019 vs. December 31, 2018**



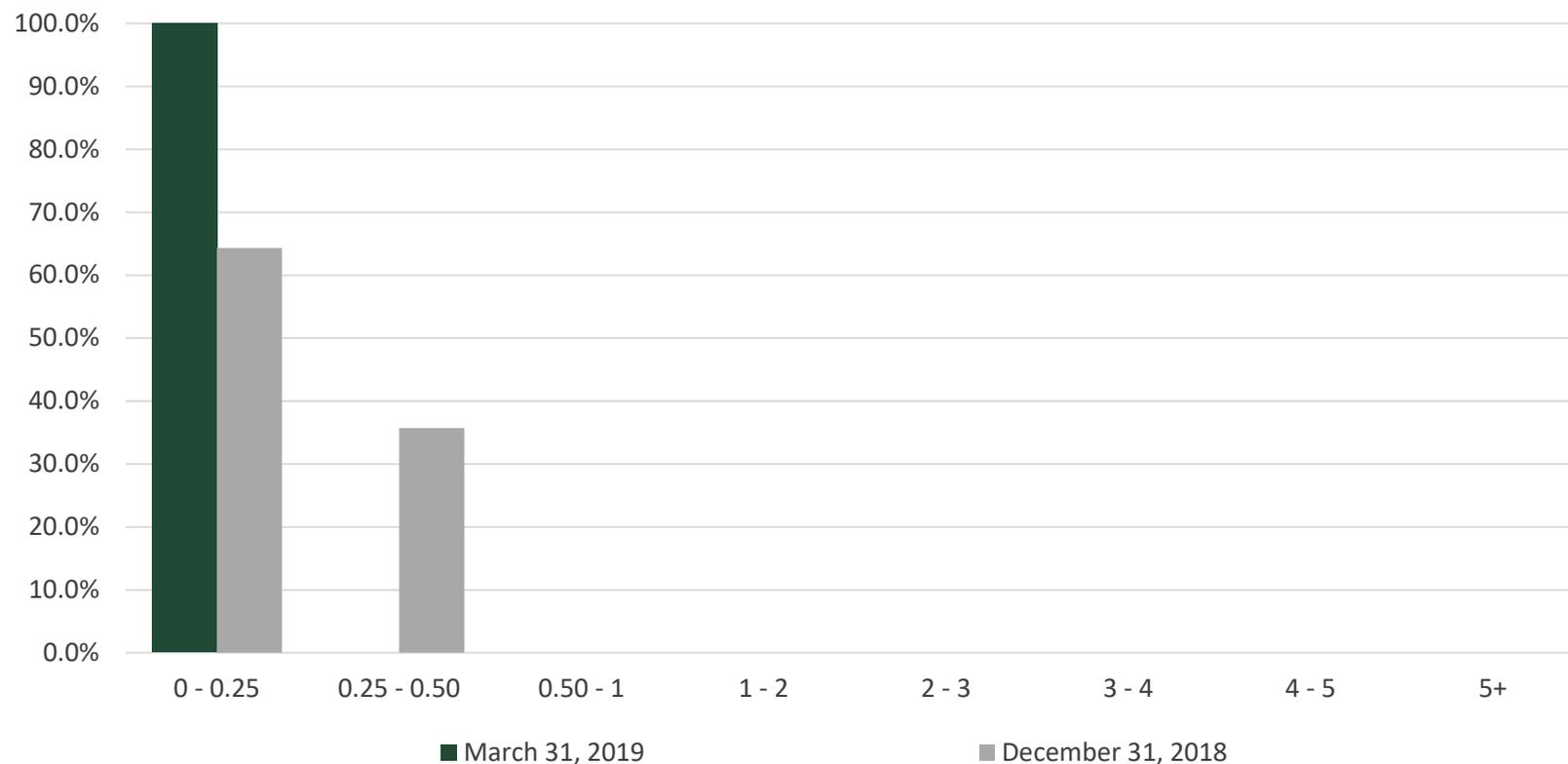
|          | AAA   | AA    | A    | <A   | NR   |
|----------|-------|-------|------|------|------|
| 03/31/19 | 12.3% | 82.7% | 5.0% | 0.0% | 0.0% |
| 12/31/18 | 6.5%  | 83.8% | 9.7% | 0.0% | 0.0% |

Source: S&P Ratings

# Duration Distribution

As of March 31, 2019

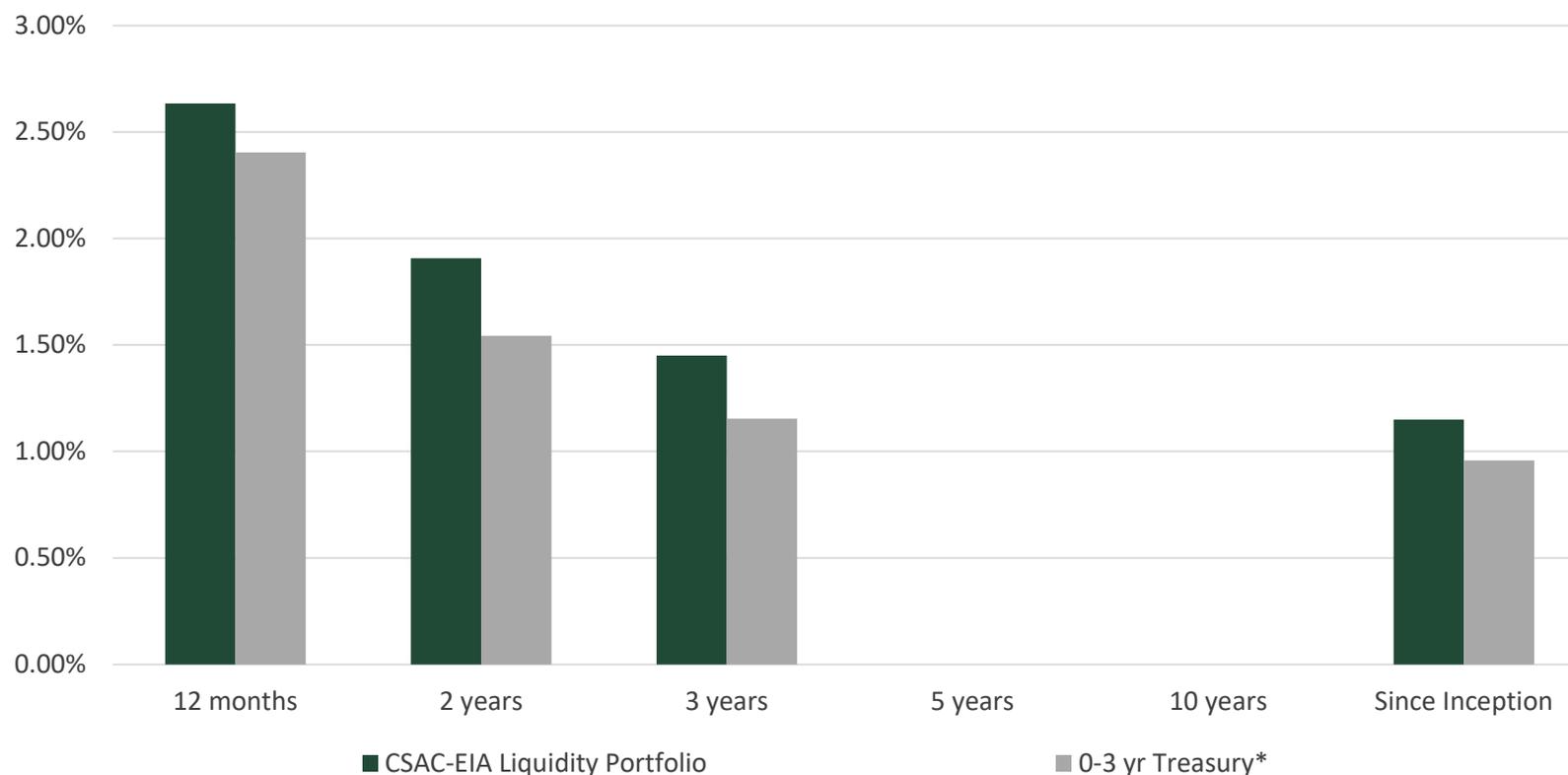
**CSAC-EIA Liquidity Portfolio**  
**March 31, 2019 vs. December 31, 2018**



|          | 0 - 0.25 | 0.25 - 0.50 | 0.50 - 1 | 1 - 2 | 2 - 3 | 3 - 4 | 4 - 5 | 5+   |
|----------|----------|-------------|----------|-------|-------|-------|-------|------|
| 03/31/19 | 100.0%   | 0.0%        | 0.0%     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0% |
| 12/31/18 | 64.3%    | 35.7%       | 0.0%     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0% |

The duration of the portfolio contracted to 0.06 compared to 0.21 as of December 31, 2018. Given the forecasted liquidity needs the market value of the portfolio will continue to contract and be close to zero by the end of June 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 | 0.66%      | 2.63%     | 1.91%   | 1.45%   | N/A     | N/A      | 1.15%           |
| 0-3 yr Treasury              | 0.77%      | 2.40%     | 1.54%   | 1.15%   | N/A     | N/A      | 0.96%           |

\*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

|                                  | 3/31/2019  |             | 12/31/2018  |
|----------------------------------|------------|-------------|-------------|
|                                  | Benchmark* | Portfolio   | Portfolio   |
| <b>Average Maturity (yrs)</b>    | 2.66       | 2.59        | 2.49        |
| <b>Average Modified Duration</b> | 2.53       | 2.37        | 2.30        |
| <b>Average Purchase Yield</b>    | n/a        | 2.13%       | 2.06%       |
| <b>Average Market Yield</b>      | 2.40%      | 2.42%       | 2.73%       |
| <b>Average Quality**</b>         | AAA        | AA/Aa1      | AA/Aa1      |
| <b>Total Market Value</b>        |            | 465,472,199 | 521,818,013 |

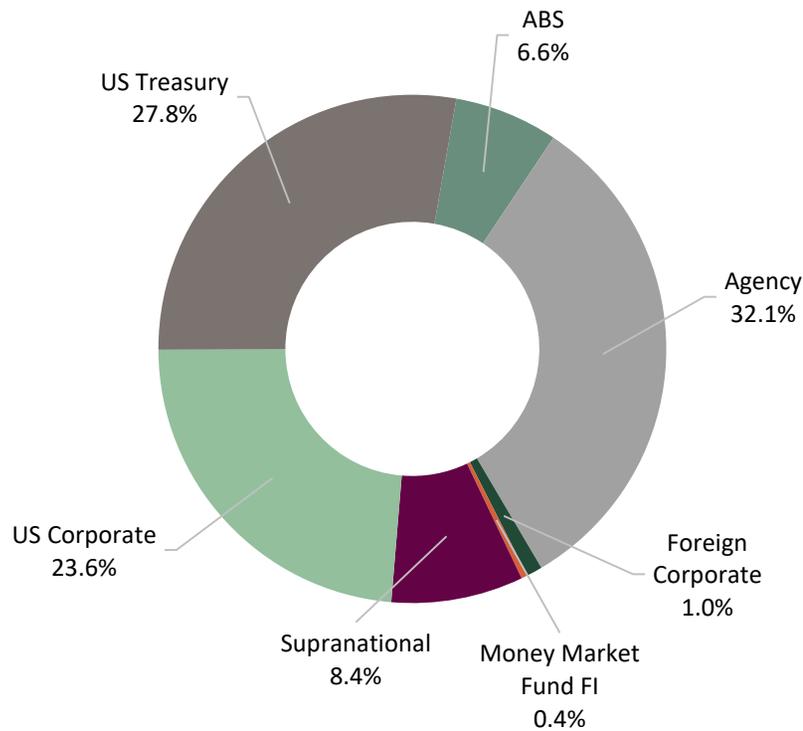
\*ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index

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

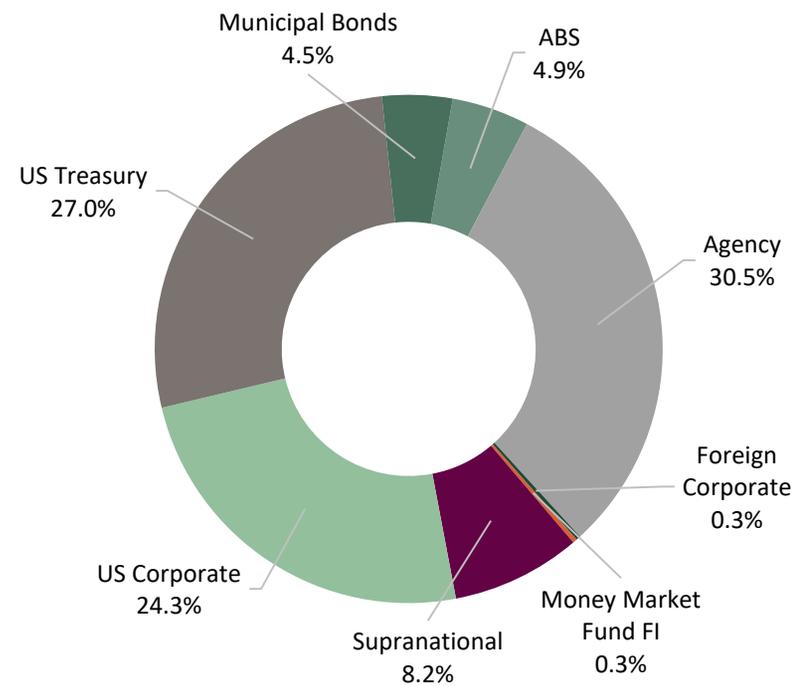
Several securities were purchased across the Treasury, Agency, Asset Backed and Corporate sectors of the market to keep the sector allocation of the portfolio consistent with Chandler targets. The purchased securities ranged in maturity from September 2021 to December 2023. Multiple securities were sold to facilitate a February liquidity need of \$23 million. Additionally, one security was transferred 'in kind' to the Liquidity portfolio to account for forecasted liquidity needs in May 2019.

## CSAC-EIA Short Term Core Portfolio

March 31, 2019



December 31, 2018



The sector allocation was relatively stable over the reporting period. The Asset Backed allocation moved higher due to the contraction in the total market value of the portfolio. The Agency allocation also moderated higher as the Chandler team added exposure near the five year maturity point in the sector.

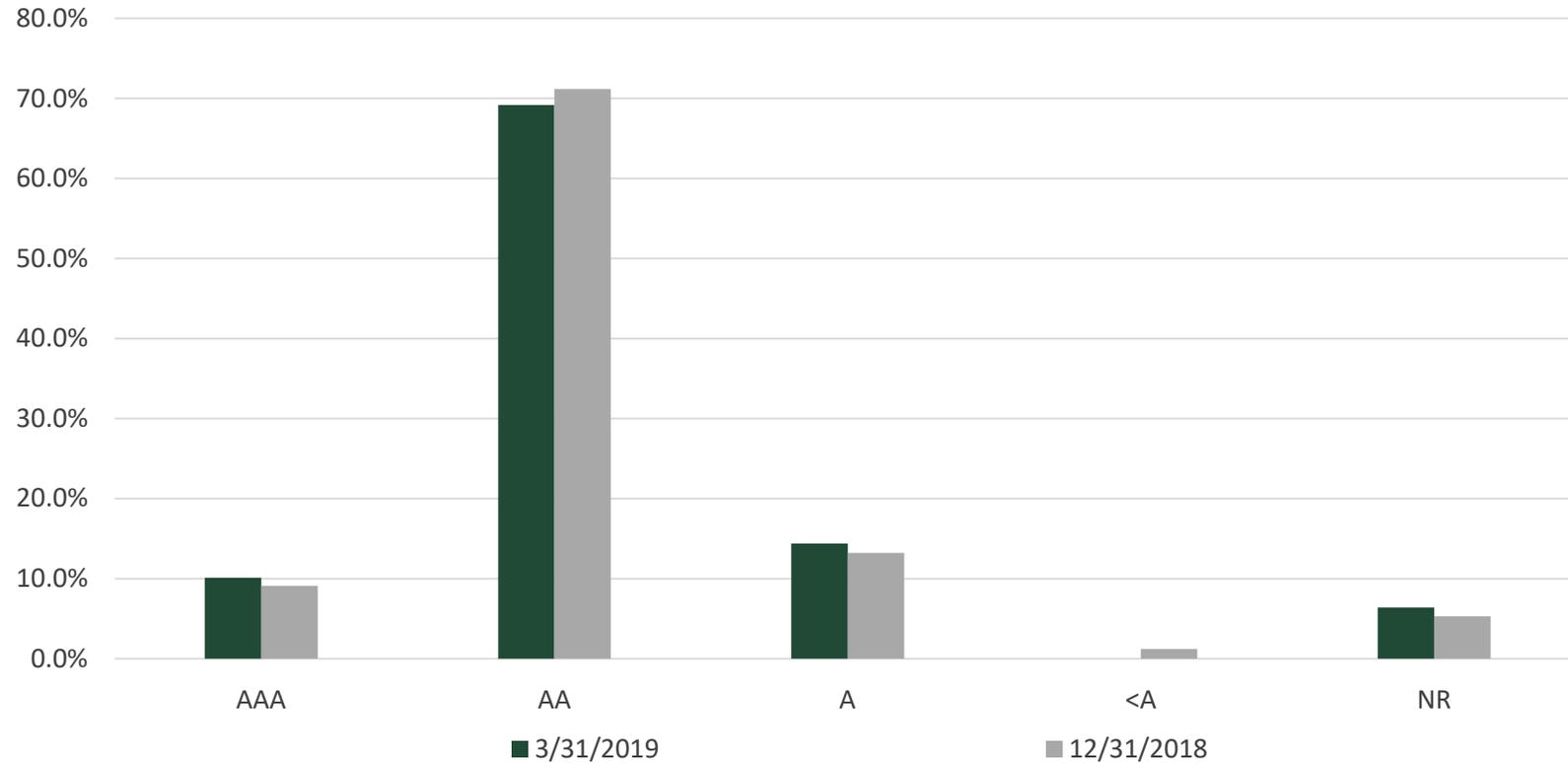
## CSAC-EIA Short Term Core Portfolio – Account #10290

| Issue Name                            | Investment Type      | % Portfolio    |
|---------------------------------------|----------------------|----------------|
| Government of United States           | US Treasury          | 27.85%         |
| Federal National Mortgage Association | Agency               | 15.46%         |
| Federal Home Loan Bank                | Agency               | 12.29%         |
| Federal Home Loan Mortgage Corp       | Agency               | 4.36%          |
| Inter-American Dev Bank               | Supranational        | 3.62%          |
| Intl Bank Recon and Development       | Supranational        | 2.57%          |
| Honda ABS                             | ABS                  | 2.47%          |
| John Deere ABS                        | ABS                  | 2.47%          |
| International Finance Corp            | Supranational        | 2.21%          |
| ChevronTexaco Corp                    | US Corporate         | 1.62%          |
| HSBC Holdings PLC                     | US Corporate         | 1.51%          |
| JP Morgan Chase & Co                  | US Corporate         | 1.50%          |
| Berkshire Hathaway                    | US Corporate         | 1.45%          |
| Chubb Corporation                     | US Corporate         | 1.43%          |
| Honda Motor Corporation               | US Corporate         | 1.36%          |
| Bank of New York                      | US Corporate         | 1.35%          |
| PNC Financial Services Group          | US Corporate         | 1.34%          |
| Deere & Company                       | US Corporate         | 1.30%          |
| IBM Corp                              | US Corporate         | 1.28%          |
| Qualcomm Inc                          | US Corporate         | 1.08%          |
| Apple Inc                             | US Corporate         | 1.07%          |
| Wells Fargo Corp                      | US Corporate         | 1.07%          |
| Microsoft                             | US Corporate         | 1.04%          |
| Wal-Mart Stores                       | US Corporate         | 1.02%          |
| Toyota Motor Corp                     | US Corporate         | 0.86%          |
| Exxon Mobil Corp                      | US Corporate         | 0.86%          |
| Nissan ABS                            | ABS                  | 0.85%          |
| Oracle Corp                           | US Corporate         | 0.85%          |
| General Dynamics Corp                 | US Corporate         | 0.82%          |
| Toyota ABS                            | ABS                  | 0.77%          |
| Toronto Dominion Holdings             | Foreign Corporate    | 0.72%          |
| Merck & Company                       | US Corporate         | 0.53%          |
| Dreyfus Govt Cash Management Fund     | Money Market Fund FI | 0.41%          |
| HSBC Holdings PLC                     | Foreign Corporate    | 0.33%          |
| US Bancorp                            | US Corporate         | 0.28%          |
| <b>TOTAL</b>                          |                      | <b>100.00%</b> |

# Quality Distribution

As of March 31, 2019

**CSAC-EIA Short Term Core Portfolio**  
**March 31, 2019 vs. December 31, 2018**



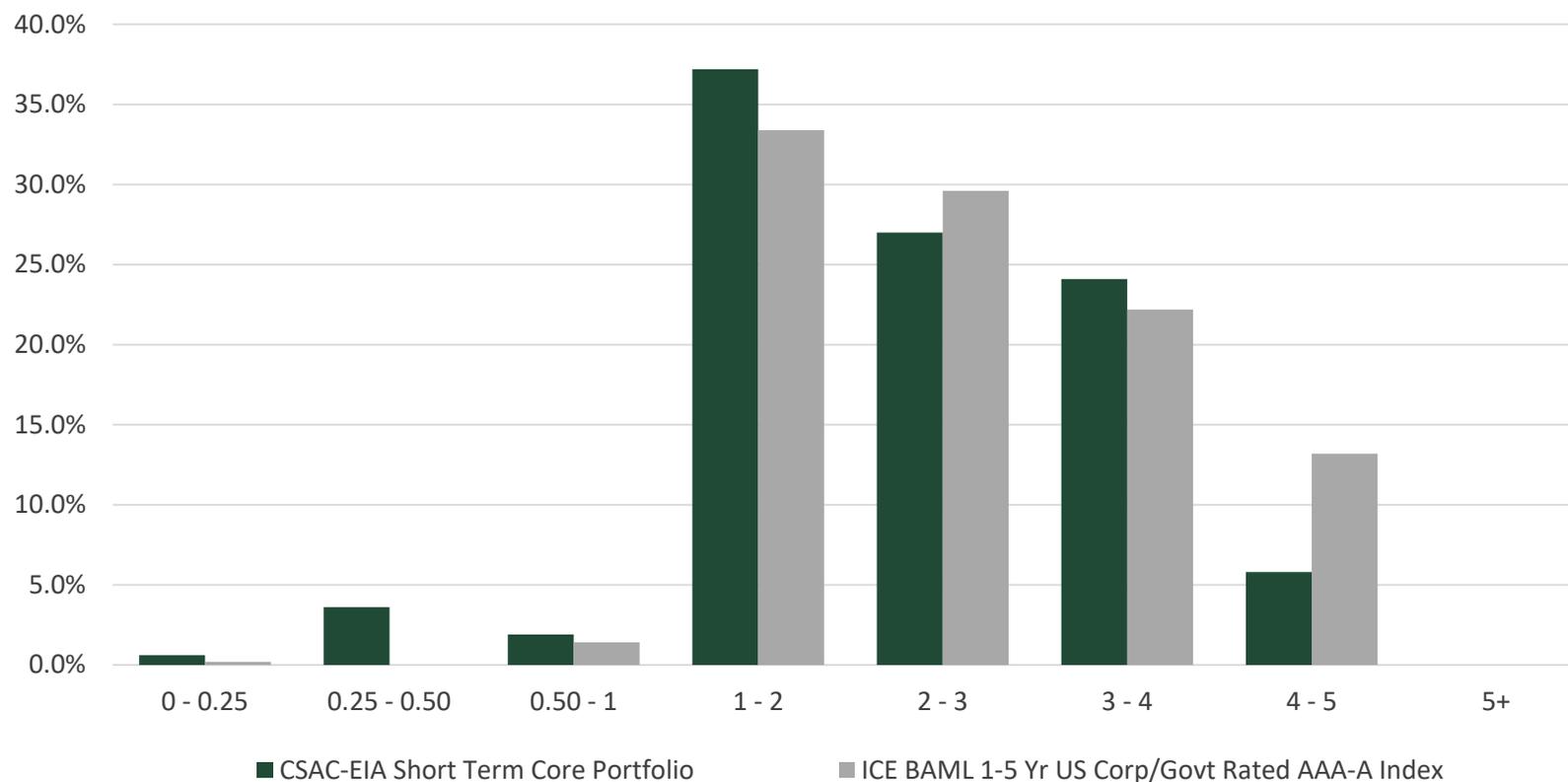
|          | AAA   | AA    | A     | <A   | NR   |
|----------|-------|-------|-------|------|------|
| 03/31/19 | 10.1% | 69.2% | 14.4% | 0.0% | 6.4% |
| 12/31/18 | 9.1%  | 71.2% | 13.2% | 1.2% | 5.3% |

Source: S&P Ratings

# Duration Distribution

As of March 31, 2019

**CSAC-EIA Short Term Core Portfolio**  
**Portfolio Compared to the Benchmark as of March 31, 2019**



|            | 0 - 0.25 | 0.25 - 0.50 | 0.50 - 1 | 1 - 2 | 2 - 3 | 3 - 4 | 4 - 5 | 5+   |
|------------|----------|-------------|----------|-------|-------|-------|-------|------|
| Portfolio  | 0.6%     | 3.6%        | 1.9%     | 37.2% | 27.0% | 24.1% | 5.8%  | 0.0% |
| Benchmark* | 0.2%     | 0.0%        | 1.4%     | 33.4% | 29.6% | 22.2% | 13.2% | 0.0% |

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

The duration of the portfolio increased moderately, currently 2.37 compared to 2.30 at the end of the prior reporting period. The Chandler team is currently focused on upcoming liquidity needs and will look to optimize the duration of the portfolio later in the quarter after the cash needs have been met.

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



*Annualized*

| <b>TOTAL RATE OF RETURN</b>                    | <b>3 months</b> | <b>12 months</b> | <b>2 years</b> | <b>3 years</b> | <b>5 years</b> | <b>10 years</b> | <b>Since Inception</b> |
|--|-----------------|------------------|----------------|----------------|----------------|-----------------|------------------------|
| CSAC-EIA Short Term Core Portfolio             | 1.39%           | 3.37%            | 1.80%          | 1.30%          | N/A            | N/A             | 1.40%                  |
| ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index | 1.42%           | 3.39%            | 1.73%          | 1.22%          | N/A            | N/A             | 1.27%                  |

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

## CSAC-EIA LAIF Portfolio

|                               | 3/31/2019<br>Portfolio | 12/31/2018<br>Portfolio |
|-------------------------------|------------------------|-------------------------|
| <b>Average Maturity (yrs)</b> | 0.00                   | 0.00                    |
| <b>Modified Duration</b>      | 0.00                   | 0.00                    |
| <b>Average Purchase Yield</b> | 2.44%                  | 2.31%                   |
| <b>Average Market Yield</b>   | 2.44%                  | 2.31%                   |
| <b>Average Quality*</b>       | NR/NR                  | NR/NR                   |
| <b>Total Market Value</b>     | 51,750,910             | 39,917,033              |

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



# EIA Consolidated Information

## Portfolio Characteristics

As of March 31, 2019

### CSAC-EIA Consolidated

|                               | 3/31/2019<br>Portfolio | 12/31/2018<br>Portfolio |
|-------------------------------|------------------------|-------------------------|
| <b>Average Maturity (yrs)</b> | 2.17                   | 2.19                    |
| <b>Modified Duration</b>      | 1.98                   | 2.02                    |
| <b>Average Purchase Yield</b> | 2.16%                  | 2.09%                   |
| <b>Average Market Yield</b>   | 2.42%                  | 2.68%                   |
| <b>Average Quality*</b>       | AA/Aa1                 | AA/Aa1                  |
| <b>Total Market Value</b>     | 557,760,425            | 595,329,880             |

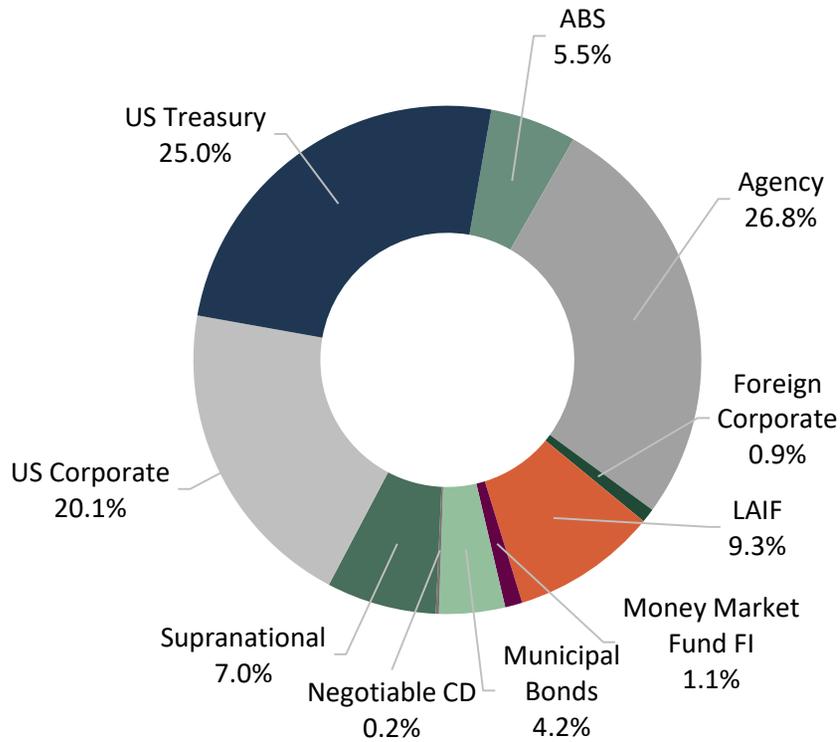
\* Portfolio is S&P and Moody's respectively.

# Sector Distribution

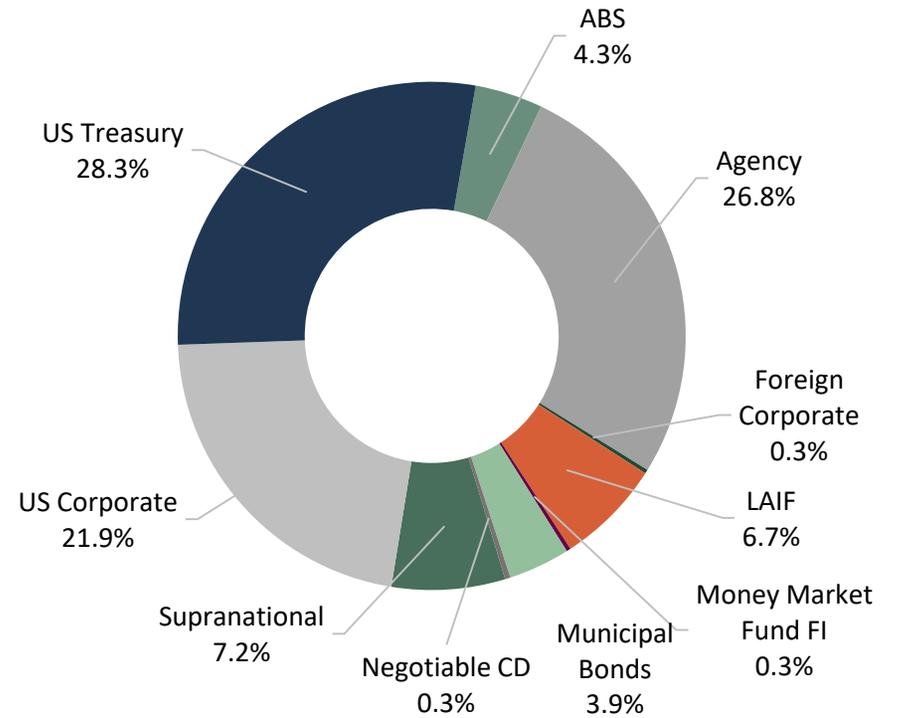
As of March 31, 2019

## CSAC-EIA Consolidated

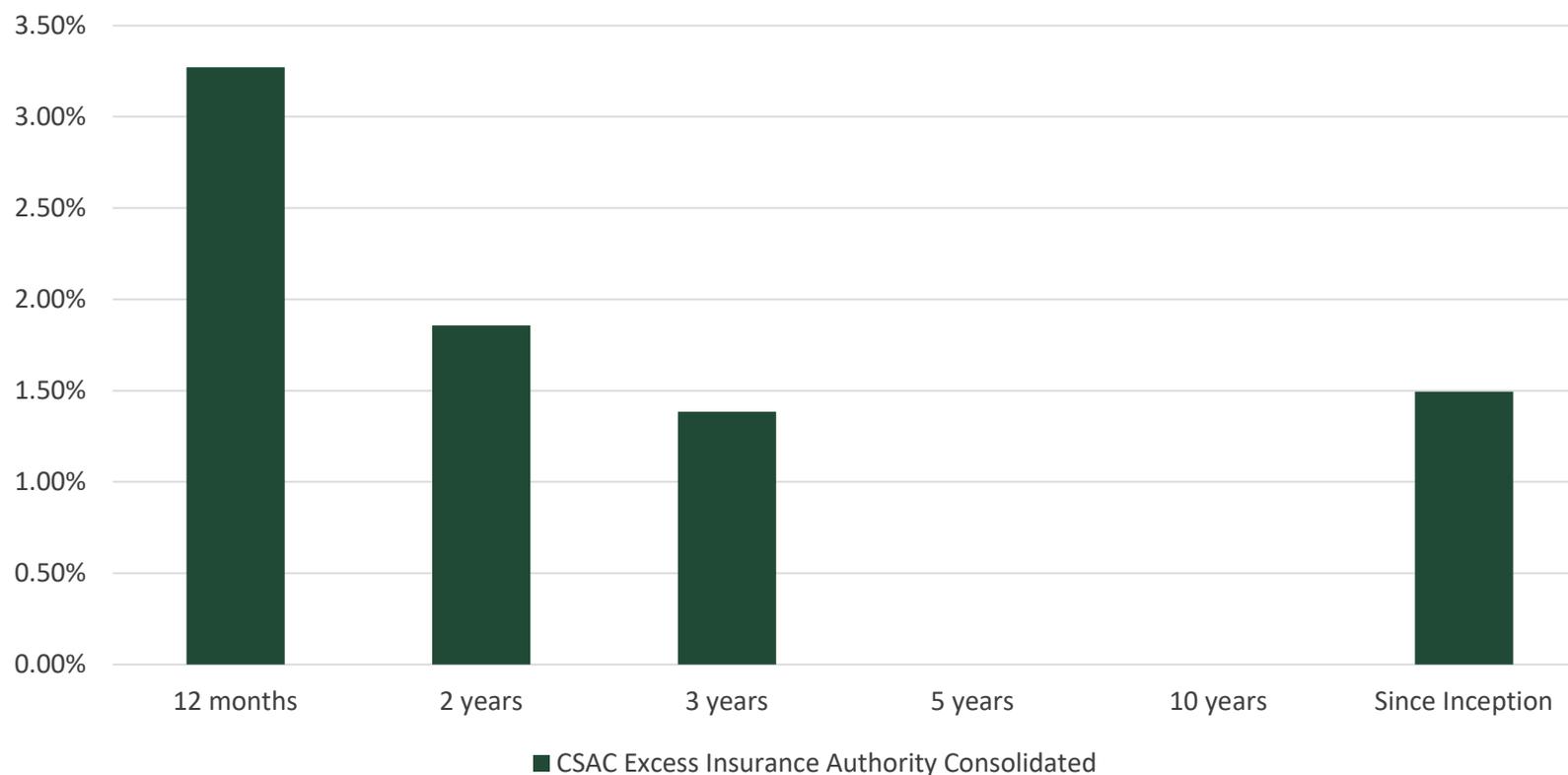
March 31, 2019



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%      | 3.27%     | 1.86%   | 1.38%   | N/A     | N/A      | 1.49%           |

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 March 31, 2019*

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



# Objectives

## 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

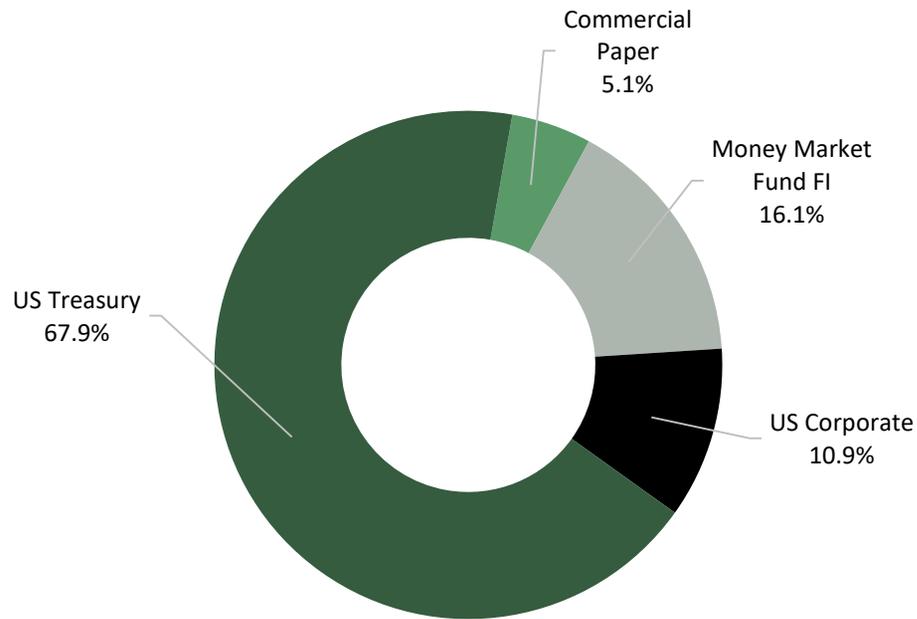
|                                  | 3/31/2019  |           | 12/31/2018 |
|----------------------------------|------------|-----------|------------|
|                                  | Benchmark* | Portfolio | Portfolio  |
| <b>Average Maturity (yrs)</b>    | 0.92       | 0.13      | 0.23       |
| <b>Average Modified Duration</b> | 0.89       | 0.13      | 0.23       |
| <b>Average Purchase Yield</b>    | n/a        | 2.41%     | 2.37%      |
| <b>Average Market Yield</b>      | 2.35%      | 2.41%     | 2.46%      |
| <b>Average Quality**</b>         | AAA        | AA+/Aa1   | AA+/Aa1    |
| <b>Total Market Value</b>        |            | 5,537,318 | 14,369,279 |

\*0-3 yr Treasury

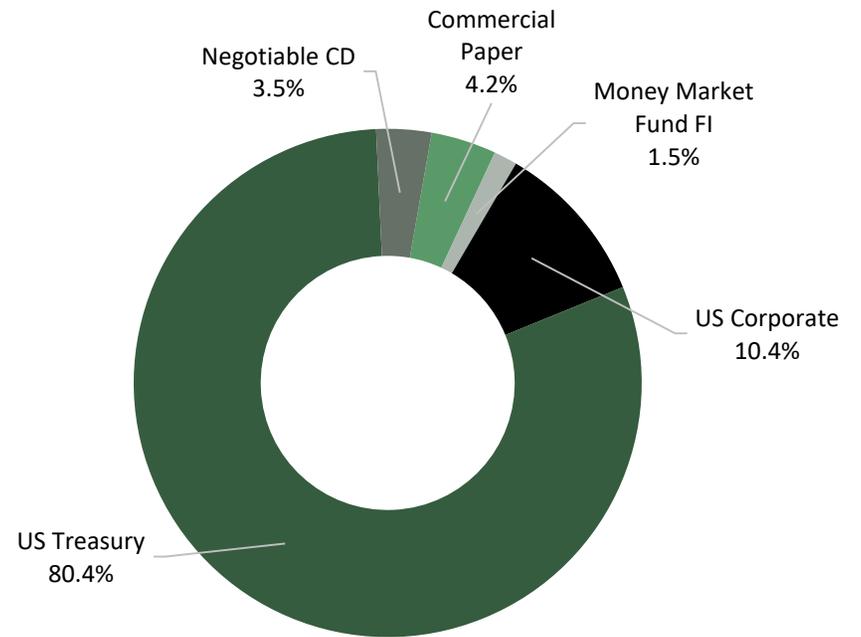
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

## Excess Insurance Organization Liquidity

March 31, 2019



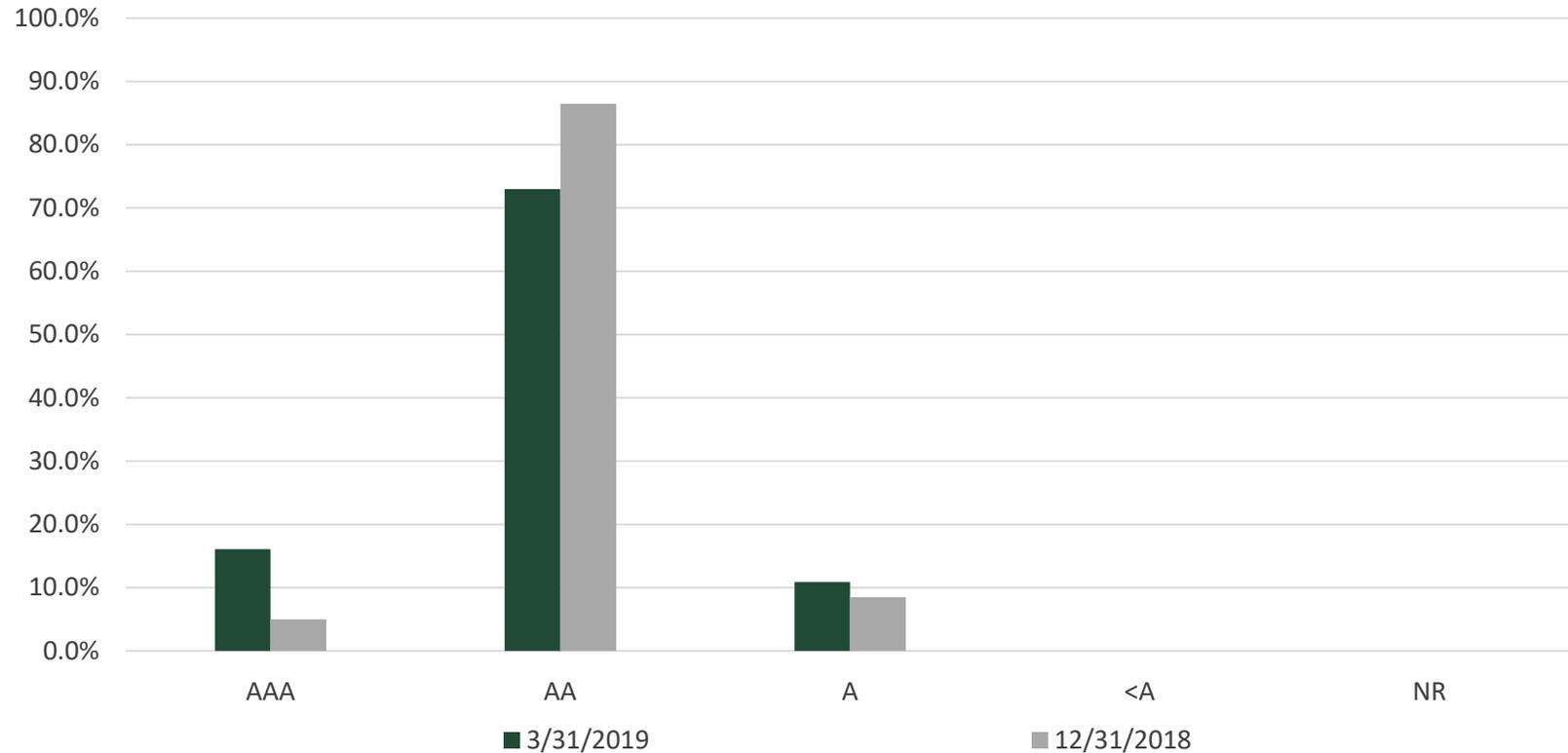
December 31, 2018



## Excess Insurance Organization Liquidity – Account #10483

| Issue Name                     | Investment Type      | % Portfolio    |
|--------------------------------|----------------------|----------------|
| Government of United States    | US Treasury          | 67.86%         |
| First American Govt Oblig Fund | Money Market Fund FI | 16.07%         |
| Wells Fargo Corp               | US Corporate         | 7.29%          |
| MUFG Bank Ltd/NY               | Commercial Paper     | 5.12%          |
| Bank of America Corp           | US Corporate         | 3.66%          |
| <b>TOTAL</b>                   |                      | <b>100.00%</b> |

## Excess Insurance Organization Liquidity March 31, 2019 vs. December 31, 2018



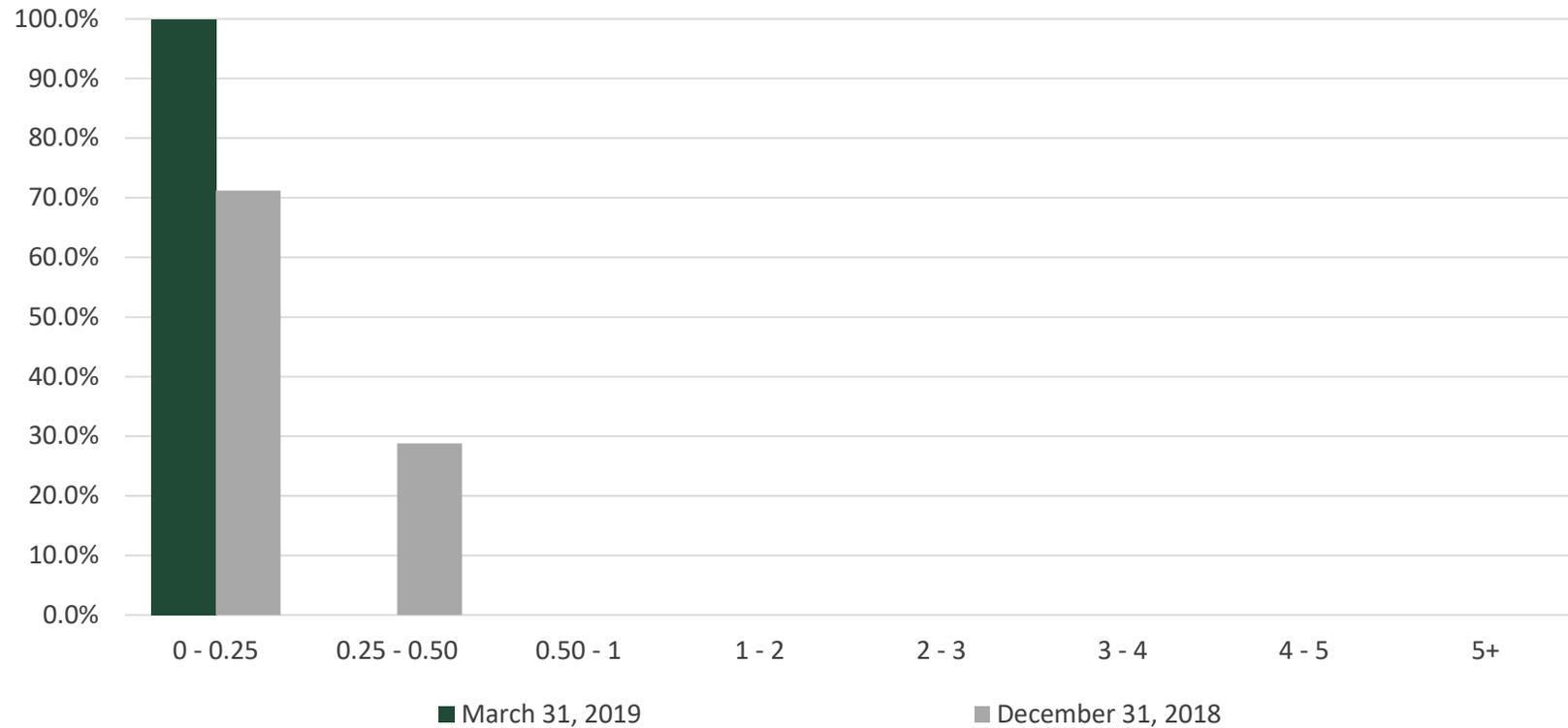
|          | AAA   | AA    | A     | <A   | NR   |
|----------|-------|-------|-------|------|------|
| 03/31/19 | 16.1% | 73.0% | 10.9% | 0.0% | 0.0% |
| 12/31/18 | 5.0%  | 86.5% | 8.5%  | 0.0% | 0.0% |

Source: S&P Ratings

# Duration Distribution

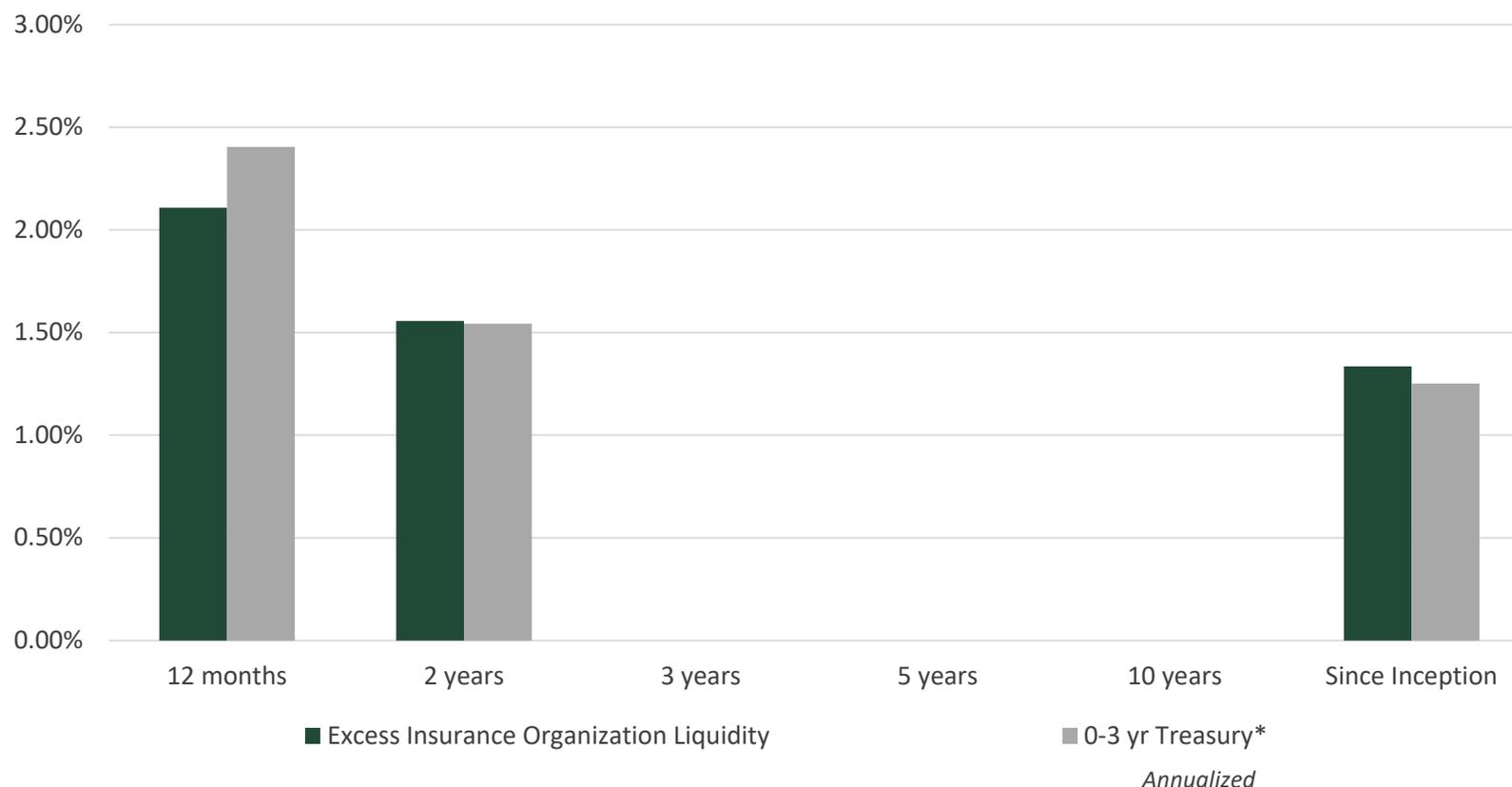
As of March 31, 2019

## Excess Insurance Organization Liquidity March 31, 2019 vs. December 31, 2018



|          | 0 - 0.25 | 0.25 - 0.50 | 0.50 - 1 | 1 - 2 | 2 - 3 | 3 - 4 | 4 - 5 | 5+   |
|----------|----------|-------------|----------|-------|-------|-------|-------|------|
| 03/31/19 | 100.0%   | 0.0%        | 0.0%     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0% |
| 12/31/18 | 71.2%    | 28.8%       | 0.0%     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0% |

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



| <b>TOTAL RATE OF RETURN</b>             | <b>3 months</b> | <b>12 months</b> | <b>2 years</b> | <b>3 years</b> | <b>5 years</b> | <b>10 years</b> | <b>Since Inception</b> |
|---|-----------------|------------------|----------------|----------------|----------------|-----------------|------------------------|
| Excess Insurance Organization Liquidity | 0.60%           | 2.11%            | 1.56%          | N/A            | N/A            | N/A             | 1.33%                  |
| 0-3 yr Treasury                         | 0.77%           | 2.40%            | 1.54%          | N/A            | N/A            | N/A             | 1.25%                  |

\*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

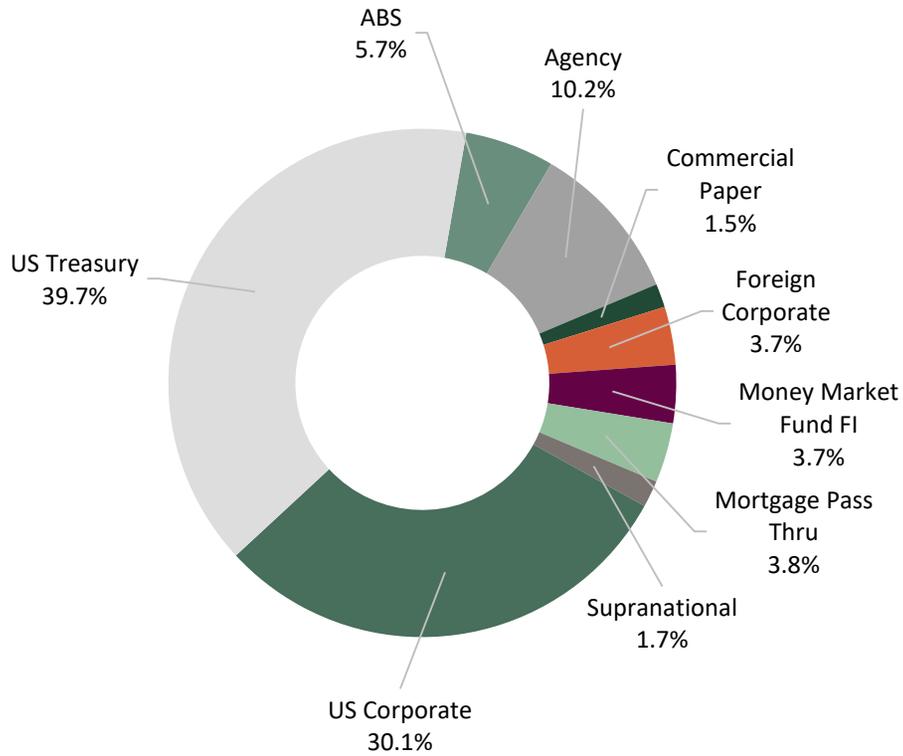
|                                  | 3/31/2019  |             | 12/31/2018  |
|----------------------------------|------------|-------------|-------------|
|                                  | Benchmark* | Portfolio   | Portfolio   |
| <b>Average Maturity (yrs)</b>    | 4.20       | 4.83        | 4.57        |
| <b>Average Modified Duration</b> | 3.75       | 3.54        | 3.51        |
| <b>Average Purchase Yield</b>    | n/a        | 2.63%       | 2.56%       |
| <b>Average Market Yield</b>      | 2.67%      | 2.65%       | 2.97%       |
| <b>Average Quality**</b>         | AA         | AA-/Aa2     | AA/Aa2      |
| <b>Total Market Value</b>        |            | 154,846,850 | 151,355,586 |

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

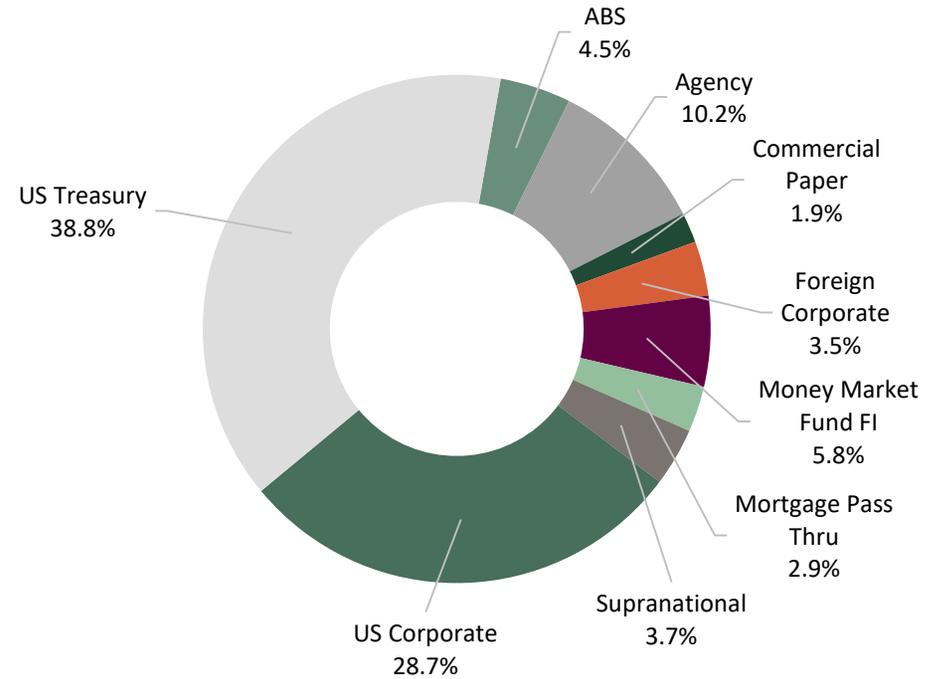
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

## Excess Insurance Organization Core Fixed

March 31, 2019



December 31, 2018



## Excess Insurance Organization Core Fixed – Account #10485

| Issue Name                            | Investment Type      | % Portfolio |
|---------------------------------------|----------------------|-------------|
| Government of United States           | US Treasury          | 39.66%      |
| Federal Home Loan Bank                | Agency               | 4.15%       |
| First American Govt Oblig Fund        | Money Market Fund FI | 3.66%       |
| Federal Home Loan Mortgage Corp       | Agency               | 2.99%       |
| Federal National Mortgage Association | Mortgage Pass Thru   | 2.70%       |
| Federal National Mortgage Association | Agency               | 2.45%       |
| Honda ABS                             | ABS                  | 1.95%       |
| American Express ABS                  | ABS                  | 1.57%       |
| MUFG Bank Ltd/NY                      | Commercial Paper     | 1.47%       |
| HSBC Holdings PLC                     | Foreign Corporate    | 1.39%       |
| Goldman Sachs Inc.                    | US Corporate         | 1.31%       |
| JP Morgan Chase & Co                  | US Corporate         | 1.30%       |
| Capital One                           | US Corporate         | 1.23%       |
| Intl Bank Recon and Development       | Supranational        | 1.22%       |
| Morgan Stanley                        | US Corporate         | 1.18%       |
| Comcast Corp                          | US Corporate         | 1.10%       |
| Federal Home Loan Mortgage Corp       | Mortgage Pass Thru   | 1.09%       |
| Bank of America Corp                  | US Corporate         | 1.01%       |
| Chubb Corporation                     | US Corporate         | 0.98%       |
| Citigroup Inc                         | US Corporate         | 0.98%       |
| Fred Meyer Inc.                       | US Corporate         | 0.95%       |
| Berkshire Hathaway                    | US Corporate         | 0.93%       |
| American Express Credit               | US Corporate         | 0.91%       |
| Ebay                                  | US Corporate         | 0.90%       |
| WestPac Banking Corp                  | Foreign Corporate    | 0.86%       |
| CVS Corp                              | US Corporate         | 0.82%       |
| Wells Fargo Corp                      | US Corporate         | 0.82%       |
| AT&T Corporation                      | US Corporate         | 0.81%       |
| Toyota ABS                            | ABS                  | 0.76%       |
| Bank of New York                      | US Corporate         | 0.72%       |
| Nissan ABS                            | ABS                  | 0.72%       |
| Simon Property Group Inc              | US Corporate         | 0.71%       |
| PNC Financial Services Group          | US Corporate         | 0.69%       |
| Charles Schwab Corp/The               | US Corporate         | 0.69%       |
| John Deere ABS                        | ABS                  | 0.69%       |
| Verizon Communications Inc            | US Corporate         | 0.68%       |
| Qualcomm Inc                          | US Corporate         | 0.66%       |
| BlackRock Inc/New York                | US Corporate         | 0.66%       |

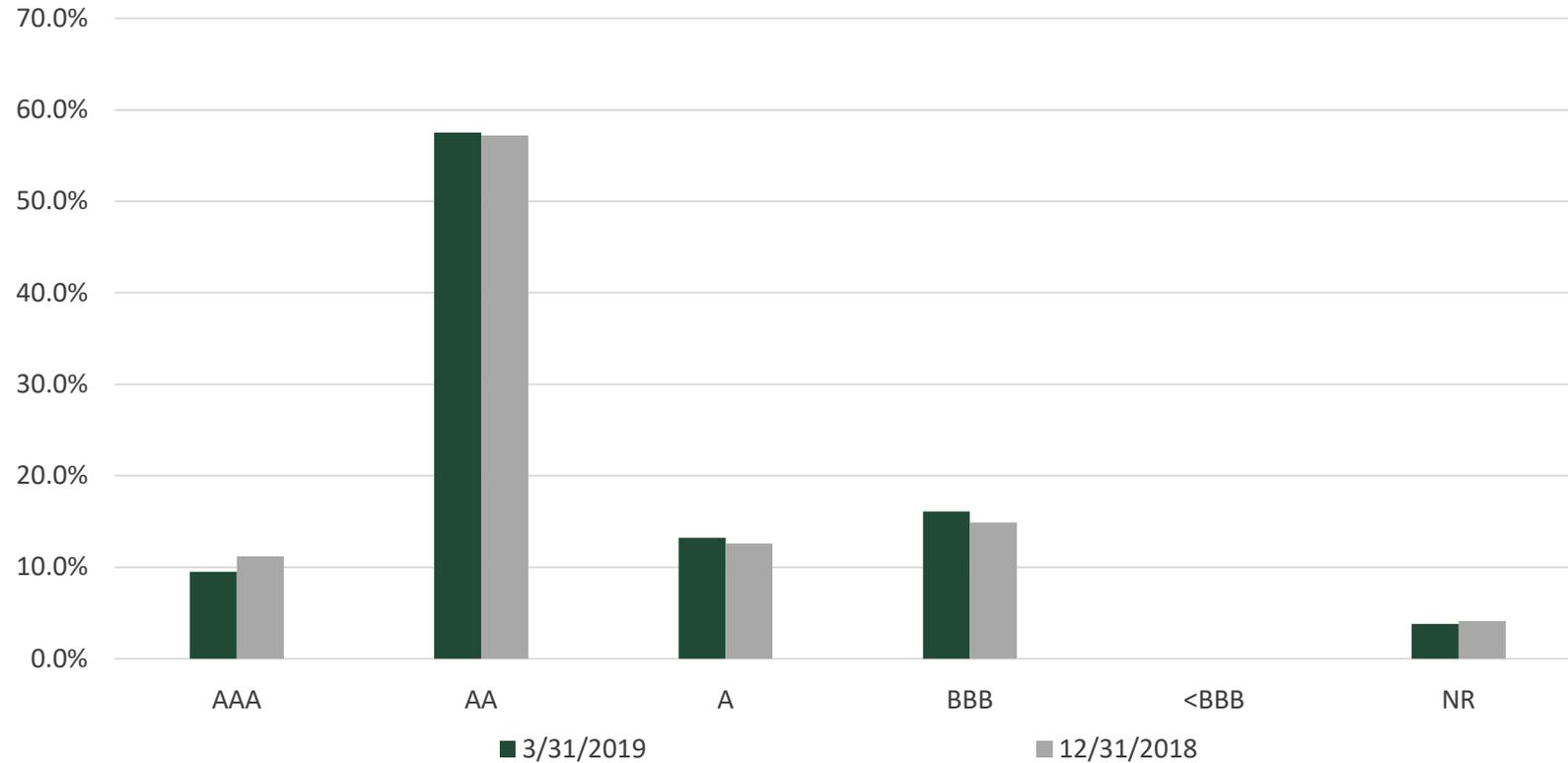
## Excess Insurance Organization Core Fixed – Account #10485

| Issue Name                   | Investment Type   | % Portfolio    |
|------------------------------|-------------------|----------------|
| BB&T Corp                    | US Corporate      | 0.65%          |
| Burlington Northern Santa Fe | US Corporate      | 0.65%          |
| United Health Group Inc      | US Corporate      | 0.65%          |
| Bank of Nova Scotia          | Foreign Corporate | 0.65%          |
| Federal Farm Credit Bank     | Agency            | 0.64%          |
| General Electric Co          | US Corporate      | 0.64%          |
| American Tower Corporation   | US Corporate      | 0.64%          |
| CBS Broadcasting Inc         | US Corporate      | 0.63%          |
| Valero Energy Corp           | US Corporate      | 0.63%          |
| Apple Inc                    | US Corporate      | 0.63%          |
| Jeffries Group Inc           | US Corporate      | 0.52%          |
| Honda Motor Corporation      | US Corporate      | 0.50%          |
| Devon Energy                 | US Corporate      | 0.49%          |
| Hewlett-Packard Corp         | US Corporate      | 0.49%          |
| Sempra Energy                | US Corporate      | 0.48%          |
| General Motors Corp          | US Corporate      | 0.48%          |
| Shell International          | Foreign Corporate | 0.45%          |
| Ford Motor Co                | US Corporate      | 0.32%          |
| Toronto Dominion Holdings    | Foreign Corporate | 0.32%          |
| International Finance Corp   | Supranational     | 0.28%          |
| ChevronTexaco Corp           | US Corporate      | 0.26%          |
| Deere & Company              | US Corporate      | 0.26%          |
| Oracle Corp                  | US Corporate      | 0.25%          |
| Home Depot                   | US Corporate      | 0.24%          |
| Exxon Mobil Corp             | US Corporate      | 0.23%          |
| Inter-American Dev Bank      | Supranational     | 0.19%          |
| Metlife Inc                  | US Corporate      | 0.16%          |
| Caterpillar Inc              | US Corporate      | 0.16%          |
| Prudential Financial Inc     | US Corporate      | 0.12%          |
| <b>TOTAL</b>                 |                   | <b>100.00%</b> |

# Quality Distribution

As of March 31, 2019

**Excess Insurance Organization Core Fixed**  
**March 31, 2019 vs. December 31, 2018**



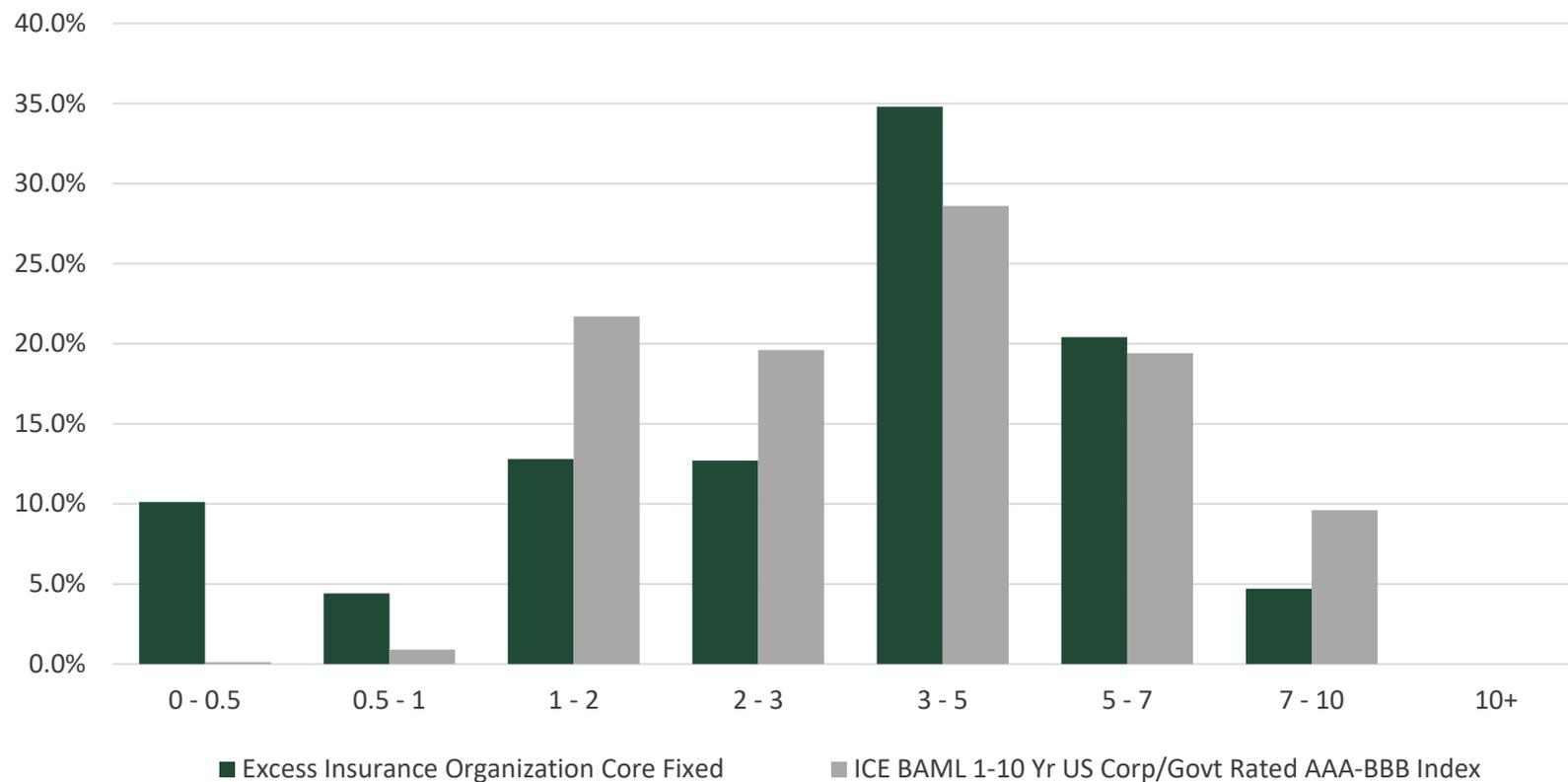
|          | AAA   | AA    | A     | BBB   | <BBB | NR   |
|----------|-------|-------|-------|-------|------|------|
| 03/31/19 | 9.5%  | 57.5% | 13.2% | 16.1% | 0.0% | 3.8% |
| 12/31/18 | 11.2% | 57.2% | 12.6% | 14.9% | 0.0% | 4.1% |

Source: S&P Ratings

# Duration Distribution

As of March 31, 2019

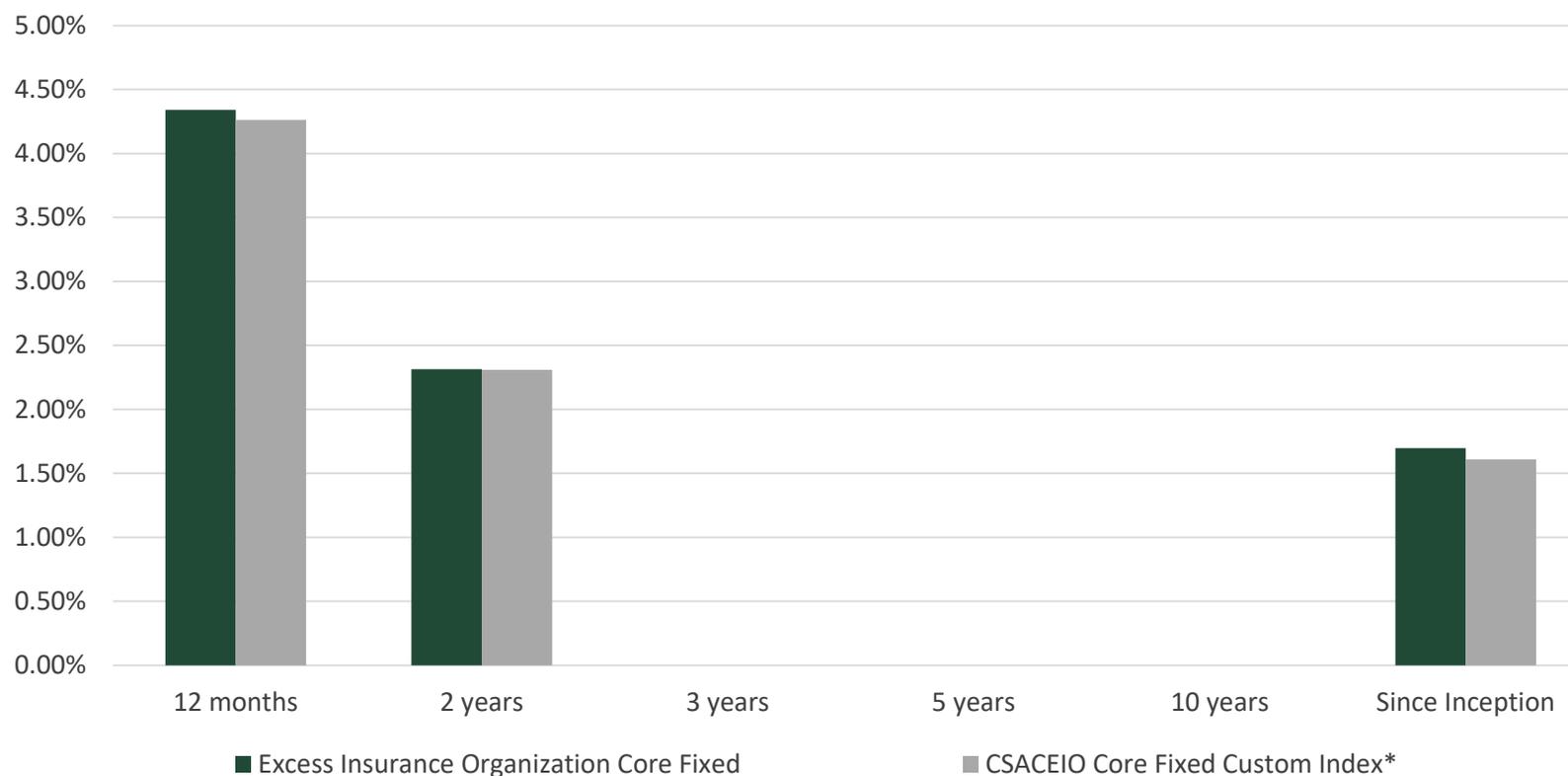
**Excess Insurance Organization Core Fixed  
Portfolio Compared to the Benchmark as of March 31, 2019**



|            | 0 - 0.5 | 0.5 - 1 | 1 - 2 | 2 - 3 | 3 - 5 | 5 - 7 | 7 - 10 | 10+  |
|------------|---------|---------|-------|-------|-------|-------|--------|------|
| Portfolio  | 10.1%   | 4.4%    | 12.8% | 12.7% | 34.8% | 20.4% | 4.7%   | 0.0% |
| Benchmark* | 0.1%    | 0.9%    | 21.7% | 19.6% | 28.6% | 19.4% | 9.6%   | 0.0% |

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

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



| <b>TOTAL RATE OF RETURN</b>                       | <i>Annualized</i> |                  |                |                |                |                 |                        |
|---|-------------------|------------------|----------------|----------------|----------------|-----------------|------------------------|
|   | <b>3 months</b>   | <b>12 months</b> | <b>2 years</b> | <b>3 years</b> | <b>5 years</b> | <b>10 years</b> | <b>Since Inception</b> |
| Excess Insurance Organization Core Fixed          | 2.31%             | 4.34%            | 2.31%          | N/A            | N/A            | N/A             | 1.70%                  |
| ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index | 2.35%             | 4.26%            | 2.31%          | N/A            | N/A            | N/A             | 1.61%                  |

\*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 March 31, 2019

| Annual Returns for Key Indices Ranked in Order of Performance |                                    |                                     |                                    |                                   |                                   |                                    |                                   |                                    |                                    |                                    |
|---|------------------------------------|-------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|------------------------------------|------------------------------------|
| 2009  | 2010                               | 2011                                | 2012                               | 2013                              | 2014                              | 2015                               | 2016                              | 2017                               | 2018                               | 2019 YTD                           |
| Emerging Market Stocks<br>78.5%                               | US Real Estate<br>28.5%            | US Real Estate<br>8.7%              | International Real Estate<br>38.0% | US Small Cap Stocks<br>39.1%      | US Real Estate<br>30.4%           | US Real Estate<br>2.5%             | US Small Cap Stocks<br>20.4%      | Emerging Market Stocks<br>37.3%    | International Bonds<br>3.2%        | US Mid Cap Stocks<br>16.8%         |
| US High Yield Bonds<br>57.5%                                  | US Small Cap Stocks<br>26.1%       | US Core Bonds<br>7.9%               | Emerging Market Stocks<br>18.2%    | US Mid Cap Stocks<br>36.3%        | US Large Cap Stocks<br>13.7%      | US Large Cap Stocks<br>1.4%        | US High Yield Bonds<br>17.5%      | International Stocks<br>25.0%      | US Core Bonds<br>0.0%              | US Real Estate<br>16.3%            |
| International Real Estate<br>44.0%                            | US Mid Cap Stocks<br>25.8%         | US High Yield Bonds<br>4.4%         | US Small Cap Stocks<br>18.2%       | US Large Cap Stocks<br>32.4%      | US Mid Cap Stocks<br>13.4%        | International Bonds<br>1.3%        | US Mid Cap Stocks<br>12.6%        | US Large Cap Stocks<br>21.8%       | US High Yield Bonds<br>-2.3%       | US Small Cap Stocks<br>15.2%       |
| US Mid Cap Stocks<br>40.5%                                    | Emerging Market Stocks<br>18.9%    | US Large Cap Stocks<br>2.1%         | US Real Estate<br>17.8%            | International Stocks<br>22.8%     | International Bonds<br>9.1%       | US Core Bonds<br>0.6%              | US Large Cap Stocks<br>12.0%      | US Mid Cap Stocks<br>20.3%         | US Large Cap Stocks<br>-4.4%       | Diversified Commodities<br>15.0%   |
| International Stocks<br>31.8%                                 | International Real Estate<br>15.6% | International Bonds<br>-0.1%        | International Stocks<br>17.3%      | US High Yield Bonds<br>7.4%       | US Core Bonds<br>6.4%             | US Mid Cap Stocks<br>-0.6%         | Diversified Commodities<br>11.4%  | International Real Estate<br>20.0% | US Real Estate<br>-4.6%            | US Large Cap Stocks<br>13.6%       |
| US Real Estate<br>28.6%                                       | US High Yield Bonds<br>15.2%       | Diversified Commodities<br>-1.2%    | US Mid Cap Stocks<br>16.0%         | International Real Estate<br>5.8% | US Small Cap Stocks<br>6.1%       | International Stocks<br>-0.8%      | Emerging Market Stocks<br>11.2%   | US Small Cap Stocks<br>15.2%       | International Real Estate<br>-6.4% | International Real Estate<br>13.5% |
| US Small Cap Stocks<br>27.2%                                  | US Large Cap Stocks<br>15.1%       | US Mid Cap Stocks<br>-1.9%          | US Large Cap Stocks<br>16.0%       | US Real Estate<br>2.5%            | International Real Estate<br>2.8% | International Real Estate<br>-3.8% | US Real Estate<br>8.6%            | US High Yield Bonds<br>7.5%        | US Mid Cap Stocks<br>-8.1%         | International Stocks<br>10.0%      |
| US Large Cap Stocks<br>26.5%                                  | Diversified Commodities<br>9.0%    | US Small Cap Stocks<br>-2.8%        | US High Yield Bonds<br>15.6%       | International Bonds<br>1.8%       | US High Yield Bonds<br>2.5%       | US Small Cap Stocks<br>-4.1%       | International Bonds<br>4.9%       | Diversified Commodities<br>5.8%    | US Small Cap Stocks<br>-11.0%      | Emerging Market Stocks<br>9.9%     |
| Diversified Commodities<br>13.5%                              | International Stocks<br>7.8%       | International Stocks<br>-12.1%      | International Bonds<br>8.0%        | Diversified Commodities<br>-1.2%  | Emerging Market Stocks<br>-2.2%   | US High Yield Bonds<br>-4.6%       | US Core Bonds<br>2.6%             | US Real Estate<br>5.1%             | International Stocks<br>-13.8%     | US High Yield Bonds<br>7.4%        |
| International Bonds<br>6.4%                                   | US Core Bonds<br>6.4%              | International Real Estate<br>-15.6% | US Core Bonds<br>4.4%              | US Core Bonds<br>-2.3%            | International Stocks<br>-4.9%     | Emerging Market Stocks<br>-14.9%   | International Real Estate<br>1.3% | US Core Bonds<br>3.6%              | Diversified Commodities<br>-13.8%  | International Bonds<br>3.1%        |
| US Core Bonds<br>5.2%   | International Bonds<br>1.9%        | Emerging Market Stocks<br>-18.4%    | Diversified Commodities<br>0.1%    | Emerging Market Stocks<br>-2.6%   | Diversified Commodities<br>-33.1% | Diversified Commodities<br>-32.9%  | International Stocks<br>1.0%      | International Bonds<br>2.6%        | Emerging Market Stocks<br>-14.6%   | US Core Bonds<br>3.0%              |

Source: Data YTD as of 3/31/2019. 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 March 31, 2019

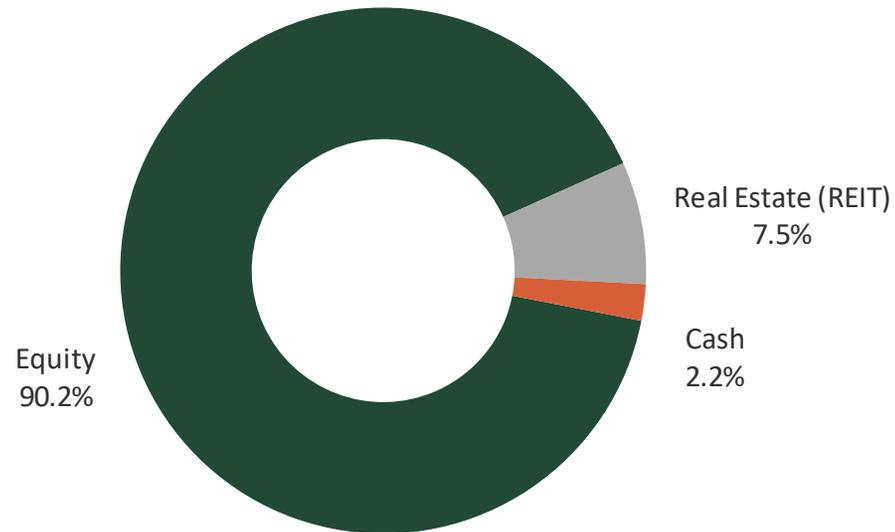
| Asset Class               | % Held | 3 Month | 12 month | 3 Year |
|---------------------------|--------|---------|----------|--------|
| US Large Cap Equity       | 34.1%  | 13.6%   | 9.5%     | 13.5%  |
| US Mid Cap Equity         | 9.6%   | 16.8%   | 6.7%     | 12.6%  |
| US Small Cap Equity       | 29.2%  | 15.2%   | 3.3%     | 12.2%  |
| International Equity      | 8.8%   | 10.0%   | -3.7%    | 7.3%   |
| Emerging Market Equity    | 8.5%   | 9.9%    | -7.4%    | 10.7%  |
| US Real Estate            | 5.6%   | 16.6%   | 20.7%    | 6.0%   |
| International Real Estate | 2.0%   | 13.5%   | 7.0%     | 7.1%   |
| US Core Bonds             | 0.0%   | 3.0%    | 4.5%     | 2.0%   |
| US High Yield Bonds       | 0.0%   | 7.4%    | 5.9%     | 8.7%   |
| International Bonds       | 0.0%   | 1.5%    | -4.2%    | 1.0%   |
| Commodities               | 0.0%   | 15.0%   | -3.0%    | 6.2%   |
| Cash                      | 2.2%   | n/a     | n/a      | n/a    |

Returns in USD terms

# Current Asset Allocation

As of March 31, 2019

| Asset Class            | 3/31/2019         |               |
|------------------------|-------------------|---------------|
|                        | Market Value      | % Held        |
| Equity                 | 55,789,884        | 90.2%         |
| Real Estate (REIT)     | 4,646,042         | 7.5%          |
| Bonds                  | -                 | 0.0%          |
| Commodities            | -                 | 0.0%          |
| Cash                   | 1,382,257         | 2.2%          |
| <b>Total Portfolio</b> | <b>61,818,183</b> | <b>100.0%</b> |



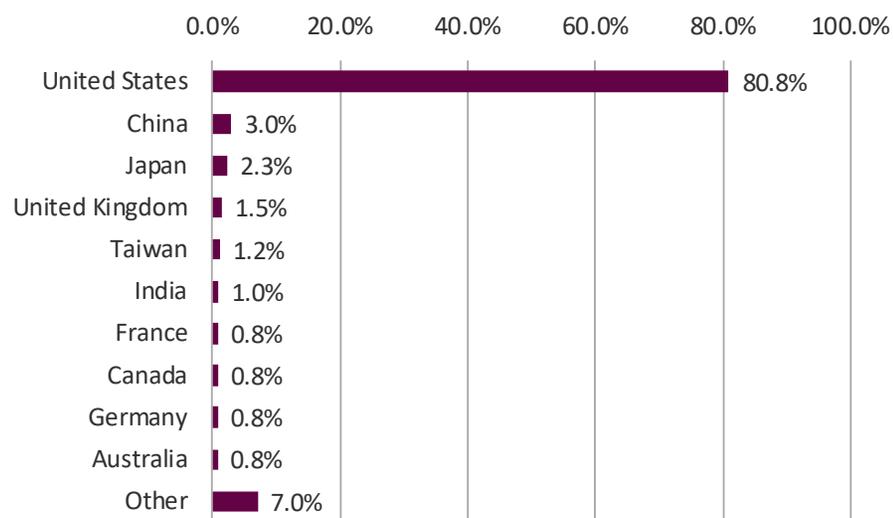
# Current Asset Allocation

As of March 31, 2019

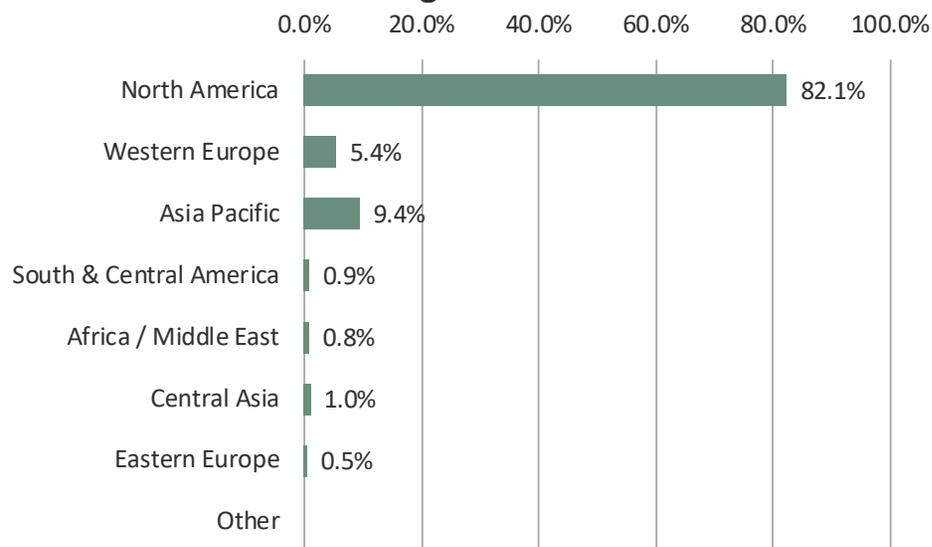
| Country Allocation as of 3/31/2019 |               |               |
|------------------------------------|---------------|---------------|
| Country                            | Region        | % Held        |
| United States                      | North America | 80.8%         |
| China                              | Asia          | 3.0%          |
| Japan                              | Asia          | 2.3%          |
| United Kingdom                     | Europe        | 1.5%          |
| Taiwan                             | Asia          | 1.2%          |
| India                              | Asia          | 1.0%          |
| France                             | Europe        | 0.8%          |
| Canada                             | North America | 0.8%          |
| Germany                            | Europe        | 0.8%          |
| Australia                          | Australia     | 0.8%          |
| Other                              | Various       | 7.0%          |
| <b>Total</b>                       |               | <b>100.0%</b> |

| Regional Allocation as of 3/31/2019 |               |
|-------------------------------------|---------------|
| Region                              | % Held        |
| North America                       | 82.1%         |
| Western Europe                      | 5.4%          |
| Asia Pacific                        | 9.4%          |
| South & Central America             | 0.9%          |
| Africa / Middle East                | 0.8%          |
| Central Asia                        | 1.0%          |
| Eastern Europe                      | 0.5%          |
| Other                               | 0.0%          |
| <b>Total</b>                        | <b>100.0%</b> |

### Country Allocation



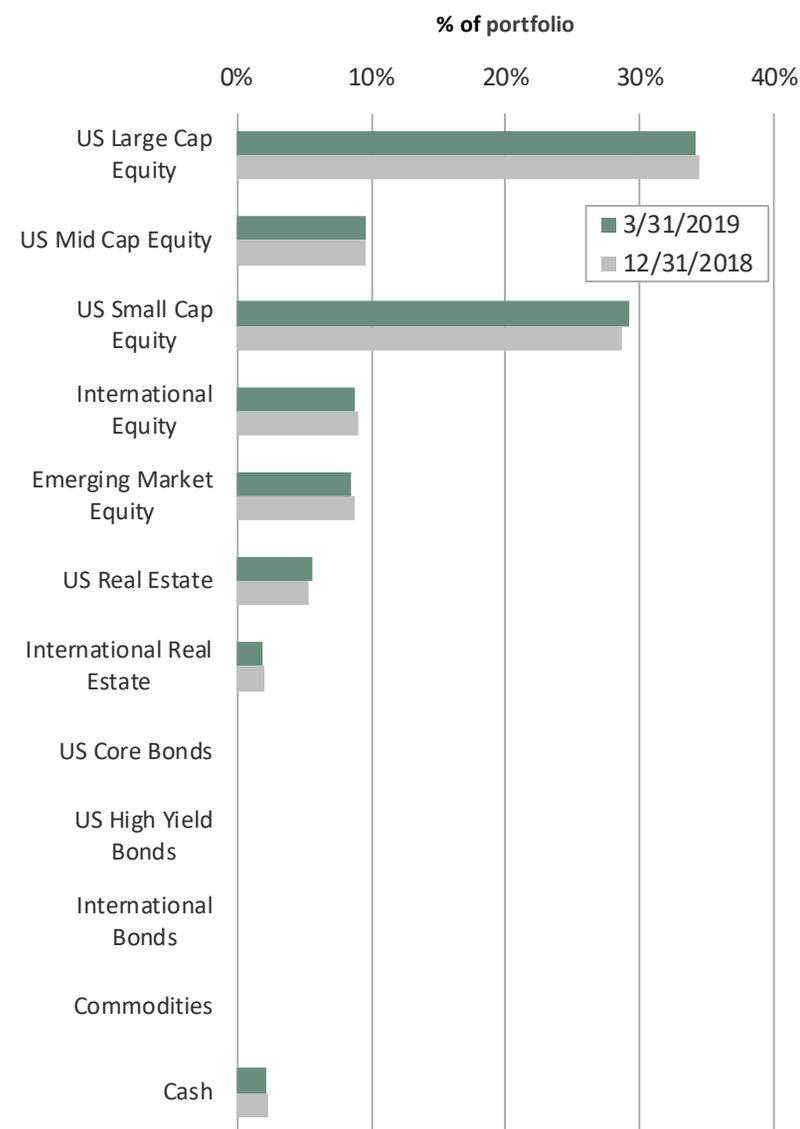
### Regional Allocation



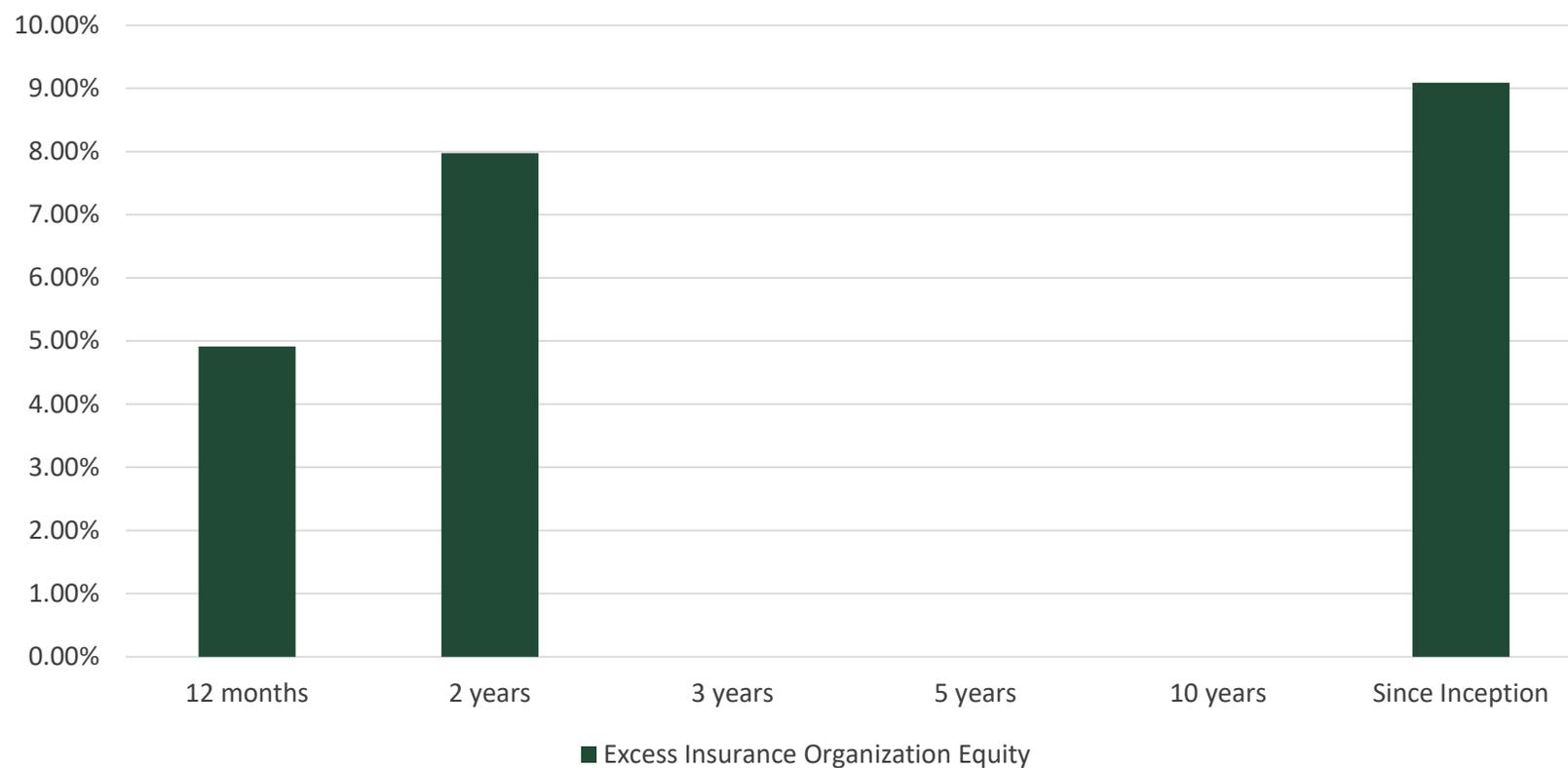
# Change in Portfolio Holdings

As of March 31, 2019

| Asset Class               | 3/31/2019         |               | 12/31/2018        |               | Change           |              |
|---------------------------|-------------------|---------------|-------------------|---------------|------------------|--------------|
|                           | Market Value      | % Held        | Market Value      | % Held        | Market Value     | % Held       |
| US Large Cap Equity       | 21,086,181        | 34.1%         | 18,644,553        | 34.4%         | 2,441,628        | -0.2%        |
| US Mid Cap Equity         | 5,962,880         | 9.6%          | 5,228,067         | 9.6%          | 734,813          | 0.0%         |
| US Small Cap Equity       | 18,039,889        | 29.2%         | 15,534,563        | 28.6%         | 2,505,326        | 0.6%         |
| International Equity      | 5,418,268         | 8.8%          | 4,897,497         | 9.0%          | 520,772          | -0.3%        |
| Emerging Market Equity    | 5,282,665         | 8.5%          | 4,735,754         | 8.7%          | 546,911          | -0.2%        |
| <b>Total Equity</b>       | <b>55,789,884</b> | <b>90.2%</b>  | <b>49,040,433</b> | <b>90.4%</b>  | <b>6,749,450</b> | <b>-0.1%</b> |
| US Real Estate            | 3,433,203         | 5.6%          | 2,925,008         | 5.4%          | 508,195          | 0.2%         |
| International Real Estate | 1,212,838         | 2.0%          | 1,078,389         | 2.0%          | 134,450          | 0.0%         |
| <b>Total Real Estate</b>  | <b>4,646,042</b>  | <b>7.5%</b>   | <b>4,003,397</b>  | <b>7.4%</b>   | <b>642,645</b>   | <b>0.1%</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                      | 1,382,257         | 2.2%          | 1,227,617         | 2.3%          | 154,640          | 0.0%         |
| <b>Total Cash</b>         | <b>1,382,257</b>  | <b>2.2%</b>   | <b>1,227,617</b>  | <b>2.3%</b>   | <b>154,640</b>   | <b>0.0%</b>  |
| <b>Total Portfolio</b>    | <b>61,818,183</b> | <b>100.0%</b> | <b>54,271,448</b> | <b>100.0%</b> | <b>7,546,735</b> | <b>0.0%</b>  |



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



| <b>TOTAL RATE OF RETURN</b>                    | <i>Annualized</i> |                  |                |                |                |                 |                        |
|--|-------------------|------------------|----------------|----------------|----------------|-----------------|------------------------|
|  | <b>3 months</b>   | <b>12 months</b> | <b>2 years</b> | <b>3 years</b> | <b>5 years</b> | <b>10 years</b> | <b>Since Inception</b> |
| Excess Insurance Organization Equity           | 13.91%            | 4.91%            | 7.97%          | N/A            | N/A            | N/A             | 9.09%                  |
| Current Expected Annual Return as of 3/31/2019 |                   | 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

|                               | 3/31/2019<br>Portfolio | 12/31/2018<br>Portfolio |
|-------------------------------|------------------------|-------------------------|
| <b>Average Maturity (yrs)</b> | 3.37                   | 3.16                    |
| <b>Modified Duration</b>      | 2.47                   | 2.43                    |
| <b>Average Purchase Yield</b> | 2.53%                  | 2.47%                   |
| <b>Average Market Yield</b>   | 2.12%                  | 2.42%                   |
| <b>Average Quality*</b>       | AA/Aa2                 | AA/Aa2                  |
| <b>Total Market Value</b>     | 222,202,351            | 219,996,312             |

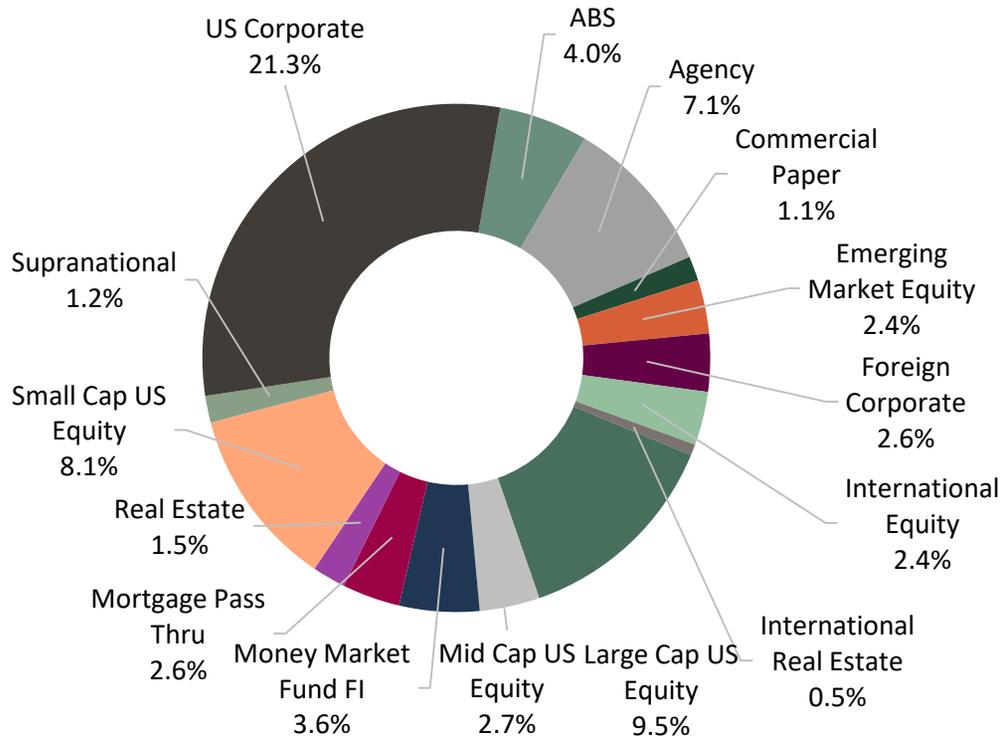
\* Portfolio is S&P and Moody's respectively.

# Sector Distribution

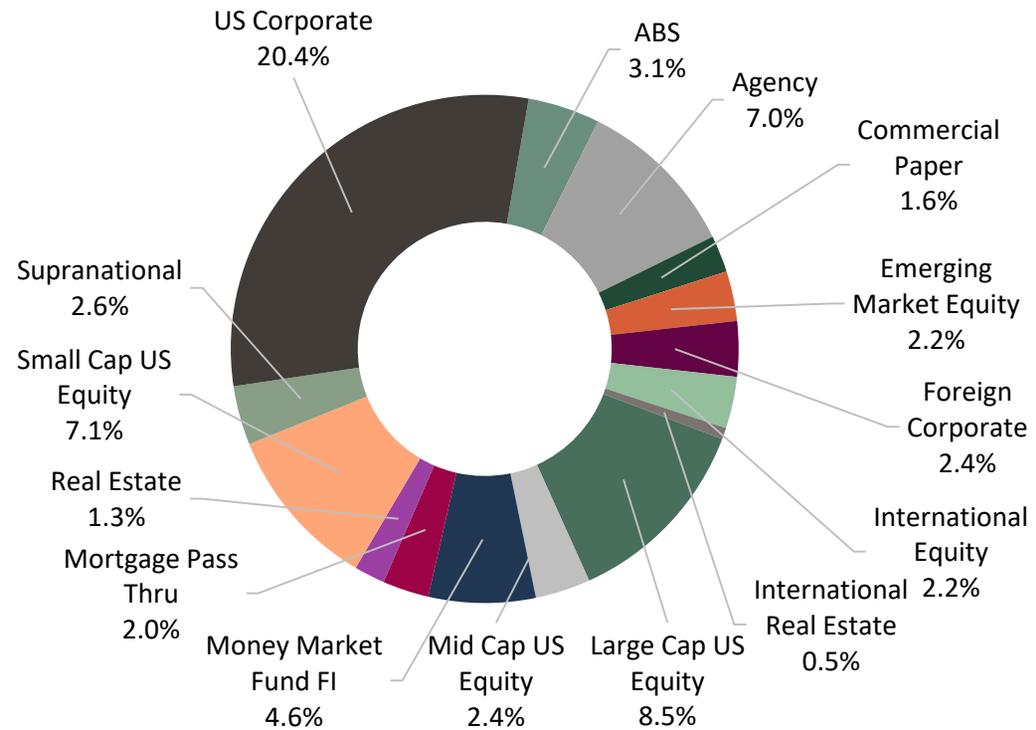
As of March 31, 2019

## Excess Insurance Organization Consolidated

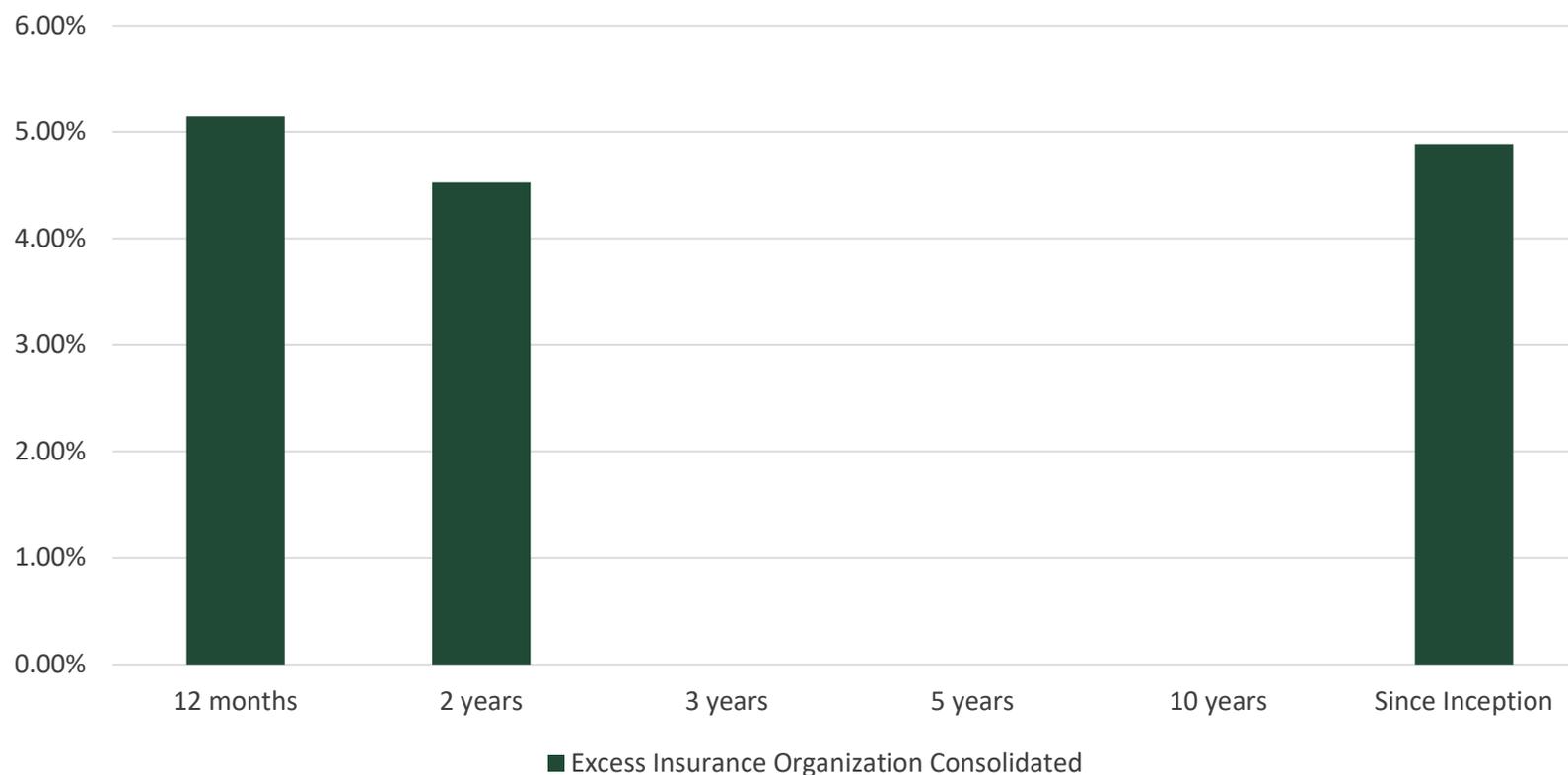
March 31, 2019



December 31, 2018



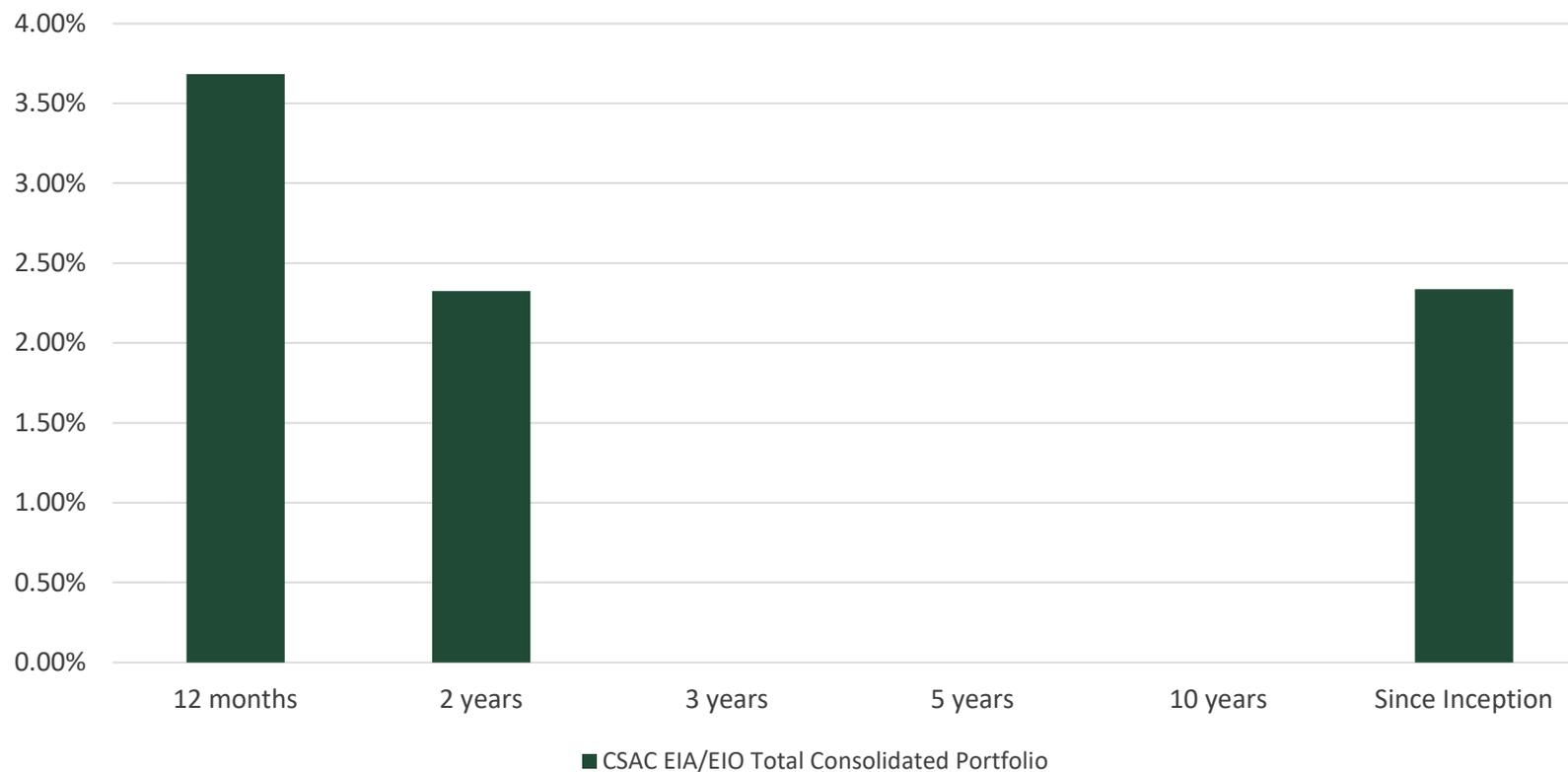
## Excess Insurance Organization Consolidated Total Rate of Return Annualized Since Inception 12/31/2016



| TOTAL RATE OF RETURN                       | Annualized |           |         |         |         |          |                 |
|--|------------|-----------|---------|---------|---------|----------|-----------------|
|  | 3 months   | 12 months | 2 years | 3 years | 5 years | 10 years | Since Inception |
| Excess Insurance Organization Consolidated | 5.09%      | 5.15%     | 4.52%   | N/A     | N/A     | N/A      | 4.88%           |

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



| TOTAL RATE OF RETURN                      | Annualized |           |         |         |         |          |                 |
|---|------------|-----------|---------|---------|---------|----------|-----------------|
|   | 3 months   | 12 months | 2 years | 3 years | 5 years | 10 years | Since Inception |
| CSAC EIA/EIO Total Consolidated Portfolio | 2.36%      | 3.68%     | 2.32%   | N/A     | N/A     | N/A      | 2.34%           |

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 March 31, 2019

## CSAC-EIA Liquidity Portfolio - Account #10292

| CUSIP                                   | Security Description                                    | Par Value/Units      | Purchase Date<br>Book Yield | Cost Value<br>Book Value       | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody/S&P<br>Fitch | Maturity<br>Duration |
|---|---|----------------------|-----------------------------|--------------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| <b>Money Market Fund FI</b>             |   |                      |                             |                                |                      |                              |                         |                    |                      |
| 262006307                               | Dreyfus Gov't Cash Management Money Market Fund         | 3,962,314.98         | Various<br>2.09%            | 3,962,314.98<br>3,962,314.98   | 1.00<br>2.09%        | 3,962,314.98<br>0.00         | 9.77%<br>0.00           | Aaa / AAA<br>NR    | 0.00<br>0.00         |
| <b>TOTAL Money Market Fund FI</b>       |   | <b>3,962,314.98</b>  | <b>2.09%</b>                | <b>3,962,314.98</b>            | <b>2.09%</b>         | <b>0.00</b>                  | <b>9.77%</b>            | <b>Aaa / AAA</b>   | <b>0.00</b>          |
| <b>Municipal Bonds</b>                  |   |                      |                             |                                |                      |                              |                         |                    |                      |
| 13063CKL3                               | California State TE-GO<br>2.250% Due 05/01/2019         | 23,285,000.00        | 07/29/2014<br>2.02%         | 23,525,868.61<br>23,289,160.08 | 99.98<br>2.44%       | 23,280,808.70<br>218,296.88  | 57.97%<br>(8,351.38)    | Aa3 / AA-<br>AA-   | 0.08<br>0.08         |
| <b>TOTAL Municipal Bonds</b>            |   | <b>23,285,000.00</b> | <b>2.02%</b>                | <b>23,289,160.08</b>           | <b>2.44%</b>         | <b>218,296.88</b>            | <b>(8,351.38)</b>       | <b>AA-</b>         | <b>0.08</b>          |
| <b>Negotiable CD</b>                    |   |                      |                             |                                |                      |                              |                         |                    |                      |
| 78012UEY7                               | Royal Bank of Canada Yankee CD<br>2.600% Due 04/08/2019 | 1,000,000.00         | 08/24/2018<br>2.55%         | 1,000,260.10<br>1,000,008.02   | 100.00<br>2.55%      | 1,000,008.02<br>19,138.88    | 2.51%<br>0.00           | P-1 / A-1+<br>F-1+ | 0.02<br>0.02         |
| <b>TOTAL Negotiable CD</b>              |   | <b>1,000,000.00</b>  | <b>2.55%</b>                | <b>1,000,008.02</b>            | <b>2.55%</b>         | <b>19,138.88</b>             | <b>0.00</b>             | <b>Aaa / AAA</b>   | <b>0.02</b>          |
| <b>US Corporate</b>                     |   |                      |                             |                                |                      |                              |                         |                    |                      |
| 06051GFD6                               | Bank of America Corp Note<br>2.650% Due 04/01/2019      | 1,000,000.00         | 08/22/2018<br>2.53%         | 1,000,710.00<br>1,000,000.00   | 100.00<br>2.65%      | 1,000,000.00<br>13,250.00    | 2.50%<br>0.00           | A2 / A-<br>A+      | 0.00<br>0.00         |
| 94974BFU9                               | Wells Fargo Corp Note<br>2.125% Due 04/22/2019          | 1,000,000.00         | 09/19/2018<br>2.62%         | 997,130.00<br>999,717.04       | 99.97<br>2.62%       | 999,699.00<br>9,385.42       | 2.49%<br>(18.04)        | A2 / A-<br>A+      | 0.06<br>0.06         |
| <b>TOTAL US Corporate</b>               |   | <b>2,000,000.00</b>  | <b>2.57%</b>                | <b>1,999,717.04</b>            | <b>2.63%</b>         | <b>22,635.42</b>             | <b>(18.04)</b>          | <b>A+</b>          | <b>0.03</b>          |
| <b>US Treasury</b>                      |   |                      |                             |                                |                      |                              |                         |                    |                      |
| 912828Q52                               | US Treasury Note<br>0.875% Due 04/15/2019               | 10,000,000.00        | Various<br>2.34%            | 9,914,648.44<br>9,994,438.98   | 99.94<br>2.32%       | 9,994,030.00<br>40,384.61    | 24.75%<br>(408.98)      | Aaa / AA+<br>AAA   | 0.04<br>0.04         |
| <b>TOTAL US Treasury</b>                |   | <b>10,000,000.00</b> | <b>2.34%</b>                | <b>9,994,438.98</b>            | <b>2.32%</b>         | <b>40,384.61</b>             | <b>(408.98)</b>         | <b>Aaa</b>         | <b>0.04</b>          |
| <b>TOTAL PORTFOLIO</b>                  |   | <b>40,247,314.98</b> | <b>2.15%</b>                | <b>40,245,639.10</b>           | <b>2.39%</b>         | <b>300,455.79</b>            | <b>(8,778.40)</b>       | <b>AA</b>          | <b>0.06</b>          |
| <b>TOTAL MARKET VALUE PLUS ACCRUALS</b> |   |                      |                             |                                |                      | <b>40,537,316.49</b>         |                         |                    |                      |

# Holdings Report

As of March 31, 2019

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

| CUSIP            | Security Description  | Par Value/Units      | Purchase Date<br>Book Yield | Cost Value<br>Book Value                     | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.             | % of Port.<br>Gain/Loss           | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|------------------|---|----------------------|-----------------------------|--|----------------------|--|-----------------------------------|--------------------------------|----------------------------|
| <b>ABS</b>       |   |                      |                             |  |                      |  |                                   |                                |                            |
| 43814PAB6        | Honda Auto Receivables Owner T 17-3 A2<br>1.570% Due 01/21/2020   | 92,875.20            | 09/25/2017<br>1.58%         | 92,866.94<br>92,872.31                       | 99.95<br>2.49%       | 92,830.74<br>52.66                       | 0.02%<br>(41.57)                  | NR / AAA<br>AAA                | 0.81<br>0.05               |
| 47788MAC4        | John Deere Owner Trust 2016-A A3<br>1.360% Due 04/15/2020         | 169,972.08           | 02/23/2016<br>1.37%         | 169,945.32<br>169,965.32                     | 99.93<br>3.54%       | 169,859.34<br>102.74                     | 0.04%<br>(105.98)                 | Aaa / NR<br>AAA                | 1.04<br>0.04               |
| 43814QAC2        | Honda Auto Receivables 2016-2 A3<br>1.390% Due 04/15/2020         | 360,838.22           | 05/24/2016<br>1.40%         | 360,831.22<br>360,836.34                     | 99.82<br>2.76%       | 360,202.89<br>222.92                     | 0.08%<br>(633.45)                 | Aaa / NR<br>AAA                | 1.04<br>0.13               |
| 47788BAB0        | John Deere Owner Trust 2017-B A2A<br>1.590% Due 04/15/2020        | 82,143.55            | 07/11/2017<br>1.60%         | 82,136.41<br>82,140.84                       | 99.95<br>3.25%       | 82,098.89<br>58.05                       | 0.02%<br>(41.95)                  | Aaa / NR<br>AAA                | 1.04<br>0.03               |
| 89238BAB8        | Toyota Auto Receivables Owner 2018-A A2A<br>2.100% Due 10/15/2020 | 3,597,073.04         | 01/23/2018<br>2.12%         | 3,596,705.41<br>3,596,863.55                 | 99.82<br>2.78%       | 3,590,446.98<br>3,357.27                 | 0.77%<br>(6,416.57)               | Aaa / AAA<br>NR                | 1.55<br>0.30               |
| 43814WAB1        | HAROT 2019-1 A2<br>2.750% Due 09/20/2021                          | 4,595,000.00         | 02/19/2019<br>2.77%         | 4,594,704.08<br>4,594,714.51                 | 100.09<br>2.69%      | 4,599,314.71<br>4,563.09                 | 0.99%<br>4,600.20                 | NR / AAA<br>AAA                | 2.48<br>1.18               |
| 47788BAD6        | John Deere Owner Trust 2017-B A3<br>1.820% Due 10/15/2021         | 1,120,000.00         | 07/11/2017<br>1.83%         | 1,119,918.02<br>1,119,950.92                 | 99.36<br>2.72%       | 1,112,885.70<br>905.96                   | 0.24%<br>(7,065.22)               | Aaa / NR<br>AAA                | 2.55<br>0.71               |
| 47789JAB2        | John Deere Owner Trust 2019-A A2<br>2.850% Due 12/15/2021         | 3,260,000.00         | 03/05/2019<br>2.87%         | 3,259,851.34<br>3,259,854.14                 | 100.17<br>2.73%      | 3,265,587.64<br>4,645.50                 | 0.70%<br>5,733.50                 | Aaa / NR<br>AAA                | 2.71<br>1.34               |
| 47788CAC6        | John Deere Owner Trust 2016-B A4<br>2.660% Due 04/18/2022         | 1,700,000.00         | 02/21/2018<br>2.68%         | 1,699,877.77<br>1,699,909.91                 | 100.04<br>2.64%      | 1,700,751.40<br>2,009.78                 | 0.37%<br>841.49                   | Aaa / NR<br>AAA                | 3.05<br>1.19               |
| 43814UAG4        | Honda Auto Receivables 2018-2 A3<br>3.010% Due 05/18/2022         | 2,020,000.00         | 05/22/2018<br>3.03%         | 2,019,955.96<br>2,019,965.26                 | 100.61<br>2.64%      | 2,032,416.94<br>2,195.63                 | 0.44%<br>12,451.68                | NR / AAA<br>AAA                | 3.13<br>1.59               |
| 43815HAC1        | Honda Auto Receivables Owner 2018-3 A3<br>2.950% Due 08/22/2022   | 4,380,000.00         | 08/21/2018<br>2.98%         | 4,379,399.06<br>4,379,488.27                 | 100.69<br>2.56%      | 4,410,186.96<br>3,589.17                 | 0.95%<br>30,698.69                | Aaa / NR<br>AAA                | 3.40<br>1.70               |
| 47788EAC2        | John Deere Owner Trust 2018-B A3<br>3.080% Due 11/15/2022         | 5,110,000.00         | 07/18/2018<br>3.10%         | 5,109,612.66<br>5,109,674.18                 | 100.73<br>2.68%      | 5,147,073.05<br>6,995.02                 | 1.11%<br>37,398.87                | Aaa / NR<br>AAA                | 3.63<br>1.72               |
| 65479GAD1        | Nissan Auto Receivables Owner 2018-B A3<br>3.060% Due 03/15/2023  | 3,920,000.00         | 07/17/2018<br>3.08%         | 3,919,872.99<br>3,919,891.73                 | 100.86<br>2.65%      | 3,953,676.72<br>5,331.20                 | 0.85%<br>33,784.99                | Aaa / AAA<br>NR                | 3.96<br>1.97               |
| <b>TOTAL ABS</b> |   | <b>30,407,902.09</b> | <b>2.78%</b>                | <b>30,405,677.18</b><br><b>30,406,127.28</b> | <b>2.68%</b>         | <b>30,517,331.96</b><br><b>34,028.99</b> | <b>6.56%</b><br><b>111,204.68</b> | <b>Aaa / AAA</b><br><b>Aaa</b> | <b>2.96</b><br><b>1.35</b> |
| <b>Agency</b>    |   |                      |                             |  |                      |  |                                   |                                |                            |
| 313383HU8        | FHLB Note<br>1.750% Due 06/12/2020                                | 10,000,000.00        | Various<br>1.66%            | 10,039,028.57<br>10,010,030.94               | 99.19<br>2.44%       | 9,918,850.00<br>52,986.11                | 2.14%<br>(91,180.94)              | Aaa / AA+<br>NR                | 1.20<br>1.17               |
| 3135G0D75        | FNMA Note<br>1.500% Due 06/22/2020                                | 15,000,000.00        | Various<br>1.60%            | 14,929,995.00<br>14,981,488.36               | 98.92<br>2.40%       | 14,838,570.00<br>61,875.00               | 3.20%<br>(142,918.36)             | Aaa / AA+<br>AAA               | 1.23<br>1.20               |

# Holdings Report

As of March 31, 2019

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

| CUSIP                    | Security Description                            | Par Value/Units       | Purchase Date<br>Book Yield | Cost Value<br>Book Value                       | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.               | % of Port.<br>Gain/Loss              | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|--------------------------|---|-----------------------|-----------------------------|--|----------------------|--|--------------------------------------|--------------------------------|----------------------------|
| 3137EAEK1                | FHLMC Note<br>1.875% Due 11/17/2020             | 3,000,000.00          | 11/28/2017<br>1.91%         | 2,996,670.00<br>2,998,169.11                   | 99.24<br>2.35%       | 2,977,146.00<br>20,937.50                  | 0.64%<br>(21,023.11)                 | Aaa / AA+<br>AAA               | 1.64<br>1.58               |
| 3135G0F73                | FNMA Note<br>1.500% Due 11/30/2020              | 7,000,000.00          | Various<br>1.87%            | 6,879,576.00<br>6,959,495.47                   | 98.57<br>2.38%       | 6,900,243.00<br>35,291.66                  | 1.49%<br>(59,252.47)                 | Aaa / AA+<br>AAA               | 1.67<br>1.62               |
| 3130A7CV5                | FHLB Note<br>1.375% Due 02/18/2021              | 14,040,000.00         | Various<br>1.33%            | 14,065,428.40<br>14,051,408.98                 | 98.25<br>2.33%       | 13,793,836.68<br>23,058.75                 | 2.97%<br>(257,572.30)                | Aaa / AA+<br>AAA               | 1.89<br>1.84               |
| 3135G0J20                | FNMA Note<br>1.375% Due 02/26/2021              | 15,000,000.00         | Various<br>1.31%            | 15,043,600.00<br>15,018,073.72                 | 98.24<br>2.33%       | 14,735,310.00<br>20,052.09                 | 3.17%<br>(282,763.72)                | Aaa / AA+<br>AAA               | 1.91<br>1.86               |
| 313379RB7                | FHLB Note<br>1.875% Due 06/11/2021              | 4,000,000.00          | 08/30/2017<br>1.67%         | 4,030,160.00<br>4,017,527.77                   | 98.96<br>2.36%       | 3,958,500.00<br>22,916.67                  | 0.86%<br>(59,027.77)                 | Aaa / AA+<br>AAA               | 2.20<br>2.12               |
| 3137EAEC9                | FHLMC Note<br>1.125% Due 08/12/2021             | 12,500,000.00         | Various<br>1.30%            | 12,397,670.00<br>12,451,324.15                 | 97.28<br>2.31%       | 12,160,312.50<br>19,140.63                 | 2.62%<br>(291,011.65)                | Aaa / AA+<br>AAA               | 2.37<br>2.31               |
| 3135G0Q89                | FNMA Note<br>1.375% Due 10/07/2021              | 8,000,000.00          | 10/06/2016<br>1.45%         | 7,971,696.00<br>7,985,739.50                   | 97.79<br>2.28%       | 7,823,224.00<br>53,166.67                  | 1.69%<br>(162,515.50)                | Aaa / AA+<br>AAA               | 2.52<br>2.44               |
| 3135G0S38                | FNMA Note<br>2.000% Due 01/05/2022              | 6,000,000.00          | 01/30/2017<br>2.04%         | 5,989,140.00<br>5,993,906.33                   | 99.22<br>2.29%       | 5,953,458.00<br>28,666.67                  | 1.29%<br>(40,448.33)                 | Aaa / AA+<br>AAA               | 2.77<br>2.66               |
| 3135G0T45                | FNMA Note<br>1.875% Due 04/05/2022              | 11,450,000.00         | Various<br>1.98%            | 11,394,781.05<br>11,416,120.04                 | 98.90<br>2.25%       | 11,324,233.20<br>104,958.34                | 2.46%<br>(91,886.84)                 | Aaa / AA+<br>AAA               | 3.02<br>2.88               |
| 3135G0T94                | FNMA Note<br>2.375% Due 01/19/2023              | 10,000,000.00         | Various<br>2.74%            | 9,838,340.00<br>9,871,617.87                   | 100.27<br>2.30%      | 10,026,930.00<br>47,500.00                 | 2.16%<br>155,312.13                  | Aaa / AA+<br>AAA               | 3.81<br>3.60               |
| 313383QR5                | FHLB Note<br>3.250% Due 06/09/2023              | 5,000,000.00          | 08/28/2018<br>2.87%         | 5,083,350.00<br>5,073,080.52                   | 103.75<br>2.31%      | 5,187,500.00<br>50,555.56                  | 1.13%<br>114,419.48                  | Aaa / AA+<br>NR                | 4.19<br>3.87               |
| 3137EAEN5                | FHLMC Note<br>2.750% Due 06/19/2023             | 5,000,000.00          | 07/16/2018<br>2.88%         | 4,970,900.00<br>4,975,075.64                   | 101.74<br>2.31%      | 5,087,215.00<br>38,958.33                  | 1.10%<br>112,139.36                  | Aaa / AA+<br>AAA               | 4.22<br>3.94               |
| 313383YJ4                | FHLB Note<br>3.375% Due 09/08/2023              | 7,960,000.00          | Various<br>3.05%            | 8,075,745.20<br>8,066,596.46                   | 104.61<br>2.28%      | 8,326,565.96<br>17,163.75                  | 1.79%<br>259,969.50                  | Aaa / AA+<br>NR                | 4.44<br>4.11               |
| 3130A0F70                | FHLB Note<br>3.375% Due 12/08/2023              | 15,000,000.00         | Various<br>2.80%            | 15,391,357.50<br>15,374,125.72                 | 104.55<br>2.34%      | 15,682,245.00<br>158,906.25                | 3.40%<br>308,119.28                  | Aaa / AA+<br>AAA               | 4.69<br>4.29               |
| <b>TOTAL Agency</b>      |   | <b>148,950,000.00</b> | <b>1.96%</b>                | <b>149,097,437.72</b><br><b>149,243,780.58</b> | <b>2.33%</b>         | <b>148,694,139.34</b><br><b>756,133.98</b> | <b>32.11%</b><br><b>(549,641.24)</b> | <b>Aaa / AA+</b><br><b>Aaa</b> | <b>2.70</b><br><b>2.56</b> |
| <b>Foreign Corporate</b> |   |                       |                             |  |                      |  |                                      |                                |                            |
| 404280BF5                | HSBC Holdings PLC Note<br>2.650% Due 01/05/2022 | 1,520,000.00          | 03/16/2018<br>3.46%         | 1,476,771.20<br>1,488,521.21                   | 99.10<br>2.99%       | 1,506,351.92<br>9,622.44                   | 0.33%<br>17,830.71                   | A2 / A<br>AA-                  | 2.77<br>2.63               |

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

| CUSIP                             | Security Description   | Par Value/Units      | Purchase Date<br>Book Yield | Cost Value<br>Book Value                     | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.              | % of Port.<br>Gain/Loss             | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|-----------------------------------|--|----------------------|-----------------------------|--|----------------------|---|-------------------------------------|--------------------------------|----------------------------|
| 89114QC48                         | Toronto Dominion Bank Note<br>3.500% Due 07/19/2023          | 3,250,000.00         | 02/26/2019<br>3.04%         | 3,311,230.00<br>3,310,006.93                 | 102.78<br>2.81%      | 3,340,483.25<br>22,750.00                 | 0.72%<br>30,476.32                  | Aa1 / AA-<br>AA-               | 4.30<br>3.95               |
| <b>TOTAL Foreign Corporate</b>    |  | <b>4,770,000.00</b>  | <b>3.17%</b>                | <b>4,788,001.20</b><br><b>4,798,528.14</b>   | <b>2.86%</b>         | <b>4,846,835.17</b><br><b>32,372.44</b>   | <b>1.05%</b><br><b>48,307.03</b>    | <b>Aa3 / A+</b><br><b>AA-</b>  | <b>3.83</b><br><b>3.54</b> |
| <b>Money Market Fund FI</b>       |  |                      |                             |  |                      |   |                                     |                                |                            |
| 262006307                         | Dreyfus Gov't Cash Management Money Market Fund              | 1,924,866.05         | Various<br>2.09%            | 1,924,866.05<br>1,924,866.05                 | 1.00<br>2.09%        | 1,924,866.05<br>0.00                      | 0.41%<br>0.00                       | Aaa / AAA<br>NR                | 0.00<br>0.00               |
| <b>TOTAL Money Market Fund FI</b> |  | <b>1,924,866.05</b>  | <b>2.09%</b>                | <b>1,924,866.05</b>                          | <b>2.09%</b>         | <b>0.00</b>                               | <b>0.00</b>                         | <b>NR</b>                      | <b>0.00</b>                |
| <b>Supranational</b>              |  |                      |                             |  |                      |   |                                     |                                |                            |
| 4581X0CX4                         | Inter-American Dev Bank Note<br>1.625% Due 05/12/2020        | 3,000,000.00         | 04/05/2017<br>1.70%         | 2,992,890.00<br>2,997,430.04                 | 99.16<br>2.39%       | 2,974,782.00<br>18,822.92                 | 0.64%<br>(22,648.04)                | Aaa / AAA<br>AAA               | 1.12<br>1.09               |
| 45950KCM0                         | International Finance Corp Note<br>2.250% Due 01/25/2021     | 2,000,000.00         | 01/18/2018<br>2.35%         | 1,994,120.00<br>1,996,432.30                 | 99.77<br>2.38%       | 1,995,360.00<br>8,250.00                  | 0.43%<br>(1,072.30)                 | Aaa / AAA<br>NR                | 1.82<br>1.76               |
| 4581X0CS5                         | Inter-American Dev Bank Note<br>1.875% Due 03/15/2021        | 5,000,000.00         | 07/25/2016<br>1.30%         | 5,129,150.00<br>5,054,467.28                 | 99.06<br>2.37%       | 4,952,880.00<br>4,166.67                  | 1.06%<br>(101,587.28)               | Aaa / AAA<br>AAA               | 1.96<br>1.91               |
| 459058FH1                         | Intl. Bank Recon & Development Note<br>1.375% Due 05/24/2021 | 7,600,000.00         | 09/29/2016<br>1.31%         | 7,623,180.00<br>7,610,708.97                 | 97.96<br>2.35%       | 7,444,891.60<br>36,865.28                 | 1.61%<br>(165,817.37)               | Aaa / AAA<br>AAA               | 2.15<br>2.09               |
| 45950KCJ7                         | International Finance Corp Note<br>1.125% Due 07/20/2021     | 8,500,000.00         | 11/09/2016<br>1.64%         | 8,301,440.00<br>8,402,516.66                 | 97.25<br>2.36%       | 8,265,825.00<br>18,859.38                 | 1.78%<br>(136,691.66)               | Aaa / AAA<br>NR                | 2.31<br>2.25               |
| 4581X0CW6                         | Inter-American Dev Bank Note<br>2.125% Due 01/18/2022        | 4,000,000.00         | 01/10/2017<br>2.15%         | 3,995,080.00<br>3,997,243.61                 | 99.51<br>2.31%       | 3,980,436.00<br>17,236.11                 | 0.86%<br>(16,807.61)                | Aaa / NR<br>AAA                | 2.81<br>2.69               |
| 459058FY4                         | Intl. Bank Recon & Development Note<br>2.000% Due 01/26/2022 | 4,500,000.00         | Various<br>2.00%            | 4,500,120.00<br>4,499,472.53                 | 99.19<br>2.30%       | 4,463,725.50<br>16,250.00                 | 0.96%<br>(35,747.03)                | Aaa / NR<br>AAA                | 2.83<br>2.71               |
| 4581X0CZ9                         | Inter-American Dev Bank Note<br>1.750% Due 09/14/2022        | 5,000,000.00         | Various<br>2.42%            | 4,853,470.00<br>4,890,804.71                 | 98.10<br>2.33%       | 4,904,790.00<br>4,131.95                  | 1.05%<br>13,985.29                  | NR / NR<br>AAA                 | 3.46<br>3.32               |
| <b>TOTAL Supranational</b>        |  | <b>39,600,000.00</b> | <b>1.77%</b>                | <b>39,389,450.00</b><br><b>39,449,076.10</b> | <b>2.35%</b>         | <b>38,982,690.10</b><br><b>124,582.31</b> | <b>8.40%</b><br><b>(466,386.00)</b> | <b>Aaa / AAA</b><br><b>Aaa</b> | <b>2.37</b><br><b>2.29</b> |
| <b>US Corporate</b>               |  |                      |                             |  |                      |   |                                     |                                |                            |
| 89236TBP9                         | Toyota Motor Credit Corp Note<br>2.125% Due 07/18/2019       | 4,000,000.00         | 09/03/2014<br>2.01%         | 4,020,483.56<br>4,001,243.52                 | 99.86<br>2.59%       | 3,994,364.00<br>17,236.11                 | 0.86%<br>(6,879.52)                 | Aa3 / AA-<br>A+                | 0.30<br>0.29               |

# Holdings Report

As of March 31, 2019

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

| CUSIP     | Security Description   | Par Value/Units | Purchase Date<br>Book Yield | Cost Value<br>Book Value     | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody/S&P<br>Fitch | Maturity<br>Duration |
|-----------|--|-----------------|-----------------------------|------------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| 02665WAH4 | American Honda Finance Note<br>2.250% Due 08/15/2019                   | 4,000,000.00    | Various<br>1.88%            | 4,053,672.73<br>4,005,227.71 | 99.85<br>2.66%       | 3,993,884.00<br>11,500.00    | 0.86%<br>(11,343.71)    | A2 / A<br>NR       | 0.38<br>0.37         |
| 06406HCW7 | Bank of New York Callable Note Cont 8/11/2019<br>2.300% Due 09/11/2019 | 5,000,000.00    | Various<br>2.05%            | 5,051,803.84<br>5,005,414.40 | 99.85<br>2.64%       | 4,992,510.00<br>6,388.89     | 1.07%<br>(12,904.40)    | A1 / A<br>AA-      | 0.45<br>0.44         |
| 40428HPN6 | HSBC USA Inc Note<br>2.375% Due 11/13/2019                             | 5,000,000.00    | 06/04/2015<br>2.39%         | 4,996,600.00<br>4,999,525.09 | 99.75<br>2.79%       | 4,987,340.00<br>45,520.83    | 1.08%<br>(12,185.09)    | A2 / A<br>AA-      | 0.62<br>0.60         |
| 46625HKA7 | JP Morgan Chase Callable Note Cont 12/23/2019<br>2.250% Due 01/23/2020 | 2,500,000.00    | 03/26/2015<br>2.34%         | 2,489,900.00<br>2,498,294.66 | 99.64<br>2.71%       | 2,490,880.00<br>10,625.00    | 0.54%<br>(7,414.66)     | A2 / A-<br>AA-     | 0.82<br>0.79         |
| 747525AD5 | Qualcomm Inc Note<br>2.250% Due 05/20/2020                             | 5,000,000.00    | 05/19/2015<br>2.27%         | 4,995,195.40<br>4,998,907.45 | 99.58<br>2.63%       | 4,978,920.00<br>40,937.51    | 1.08%<br>(19,987.45)    | A2 / A-<br>NR      | 1.14<br>1.10         |
| 40428HPV8 | HSBC USA Inc Note<br>2.750% Due 08/07/2020                             | 2,000,000.00    | 11/20/2015<br>2.63%         | 2,010,500.00<br>2,003,020.97 | 100.10<br>2.68%      | 2,001,920.00<br>8,250.00     | 0.43%<br>(1,100.97)     | A2 / A<br>AA-      | 1.36<br>1.31         |
| 166764AY6 | Chevron Corp Callable Note Cont 10/17/20<br>2.419% Due 11/17/2020      | 4,000,000.00    | Various<br>2.19%            | 4,037,910.00<br>4,014,217.41 | 99.80<br>2.54%       | 3,992,168.00<br>36,016.23    | 0.87%<br>(22,049.41)    | Aa2 / AA<br>NR     | 1.64<br>1.57         |
| 24422ETF6 | John Deere Capital Corp Note<br>2.550% Due 01/08/2021                  | 6,000,000.00    | Various<br>2.40%            | 6,033,441.85<br>6,014,605.37 | 99.90<br>2.61%       | 5,993,700.00<br>35,275.00    | 1.30%<br>(20,905.37)    | A2 / A<br>A        | 1.78<br>1.71         |
| 037833BS8 | Apple Inc Callable Note Cont 1/23/2021<br>2.250% Due 02/23/2021        | 5,000,000.00    | 05/23/2016<br>1.97%         | 5,063,550.00<br>5,025,434.66 | 99.64<br>2.44%       | 4,982,015.00<br>11,875.00    | 1.07%<br>(43,419.66)    | Aa1 / AA+<br>NR    | 1.90<br>1.84         |
| 30231GAV4 | Exxon Mobil Corp Callable Note Cont 2/1/2021<br>2.222% Due 03/01/2021  | 4,000,000.00    | Various<br>2.13%            | 4,015,718.00<br>4,006,326.97 | 99.55<br>2.47%       | 3,981,840.00<br>7,406.67     | 0.86%<br>(24,486.97)    | Aaa / AA+<br>NR    | 1.92<br>1.86         |
| 46625HQJ2 | JP Morgan Chase Callable Note Cont 2/1/2021<br>2.550% Due 03/01/2021   | 4,500,000.00    | Various<br>2.37%            | 4,537,365.00<br>4,514,863.63 | 99.67<br>2.72%       | 4,485,078.00<br>9,562.50     | 0.97%<br>(29,785.63)    | A2 / A-<br>AA-     | 1.92<br>1.85         |
| 369550BE7 | General Dynamics Corp Note<br>3.000% Due 05/11/2021                    | 3,730,000.00    | 05/08/2018<br>3.24%         | 3,704,076.50<br>3,711,763.67 | 100.90<br>2.56%      | 3,763,689.36<br>43,516.67    | 0.82%<br>51,925.69      | A2 / A+<br>NR      | 2.12<br>2.01         |
| 166764BG4 | Chevron Corp Callable Note Cont 4/15/2021<br>2.100% Due 05/16/2021     | 3,500,000.00    | 05/20/2016<br>2.23%         | 3,479,490.00<br>3,491,240.64 | 99.28<br>2.45%       | 3,474,891.00<br>27,562.50    | 0.75%<br>(16,349.64)    | Aa2 / AA<br>NR     | 2.13<br>2.05         |
| 594918BP8 | Microsoft Callable Note Cont 7/8/21<br>1.550% Due 08/08/2021           | 4,960,000.00    | Various<br>1.57%            | 4,954,110.40<br>4,957,226.15 | 97.61<br>2.60%       | 4,841,520.48<br>11,318.44    | 1.04%<br>(115,705.67)   | Aaa / AAA<br>AA+   | 2.36<br>2.28         |
| 68389XBK0 | Oracle Corp Callable Note Cont 8/01/21<br>1.900% Due 09/15/2021        | 4,000,000.00    | 09/20/2016<br>1.91%         | 3,997,600.00<br>3,998,814.52 | 98.36<br>2.59%       | 3,934,220.00<br>3,377.78     | 0.85%<br>(64,594.52)    | A1 / AA-<br>A      | 2.46<br>2.38         |
| 084664BT7 | Berkshire Hathaway Note<br>3.000% Due 05/15/2022                       | 4,608,000.00    | Various<br>2.28%            | 4,761,494.40<br>4,704,932.83 | 101.66<br>2.44%      | 4,684,419.07<br>52,224.00    | 1.02%<br>(20,513.76)    | Aa2 / AA<br>A+     | 3.13<br>2.94         |
| 95000U2B8 | WELLS FARGO & COMPANY Note<br>2.625% Due 07/22/2022                    | 5,000,000.00    | Various<br>2.99%            | 4,924,377.50<br>4,944,280.53 | 99.26<br>2.86%       | 4,963,210.00<br>25,156.25    | 1.07%<br>18,929.47      | A2 / A-<br>A+      | 3.31<br>3.13         |

# Holdings Report

As of March 31, 2019

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

| CUSIP                     | Security Description  | Par Value/Units       | Purchase Date<br>Book Yield | Cost Value<br>Book Value                       | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.               | % of Port.<br>Gain/Loss            | Moody/S&P<br>Fitch          | Maturity<br>Duration       |
|---------------------------|---|-----------------------|-----------------------------|--|----------------------|--|------------------------------------|-----------------------------|----------------------------|
| 00440EAU1                 | Chubb INA Holdings Inc Callable Note Cont 9/3/2022<br>2.875% Due 11/03/2022   | 6,545,000.00          | Various<br>2.55%            | 6,644,516.65<br>6,616,836.74                   | 100.80<br>2.63%      | 6,597,307.64<br>77,358.26                  | 1.43%<br>(19,529.10)               | A3 / A<br>A                 | 3.60<br>3.21               |
| 06406RAE7                 | Bank of NY Mellon Corp Callable Note Cont 12/29/2022<br>2.950% Due 01/29/2023 | 1,250,000.00          | 02/26/2018<br>3.16%         | 1,238,387.50<br>1,240,954.41                   | 100.53<br>2.80%      | 1,256,583.75<br>6,350.69                   | 0.27%<br>15,629.34                 | A1 / A<br>AA-               | 3.84<br>3.51               |
| 44932HAH6                 | IBM Credit Corp Note<br>3.000% Due 02/06/2023                                 | 5,900,000.00          | 03/09/2018<br>3.22%         | 5,842,149.50<br>5,854,552.95                   | 100.75<br>2.79%      | 5,944,285.40<br>27,041.66                  | 1.28%<br>89,732.45                 | A1 / A<br>A                 | 3.86<br>3.60               |
| 084670BR8                 | Berkshire Hathaway Callable Note Cont 1/15/2023<br>2.750% Due 03/15/2023      | 2,000,000.00          | 04/20/2018<br>3.28%         | 1,952,760.00<br>1,961,805.96                   | 100.60<br>2.58%      | 2,011,936.00<br>2,444.44                   | 0.43%<br>50,130.04                 | Aa2 / AA<br>A+              | 3.96<br>3.58               |
| 58933YAF2                 | Merck & Co Note<br>2.800% Due 05/18/2023                                      | 2,400,000.00          | 10/26/2018<br>3.41%         | 2,338,368.00<br>2,344,045.12                   | 101.01<br>2.54%      | 2,424,302.40<br>24,826.67                  | 0.53%<br>80,257.28                 | A1 / AA<br>A+               | 4.13<br>3.84               |
| 69353RFL7                 | PNC Bank Callable Note Cont 5/9/2023<br>3.500% Due 06/08/2023                 | 6,000,000.00          | Various<br>3.53%            | 5,991,960.75<br>5,993,257.91                   | 102.84<br>2.76%      | 6,170,466.01<br>65,916.67                  | 1.34%<br>177,208.10                | A2 / A<br>NR                | 4.19<br>3.77               |
| 931142EK5                 | Wal-Mart Stores Callable Note Cont 5/26/2023<br>3.400% Due 06/26/2023         | 4,570,000.00          | Various<br>3.41%            | 4,568,812.00<br>4,568,992.97                   | 102.96<br>2.64%      | 4,705,409.10<br>41,003.06                  | 1.02%<br>136,416.13                | Aa2 / AA<br>AA              | 4.24<br>3.83               |
| 02665WCJ8                 | American Honda Finance Note<br>3.450% Due 07/14/2023                          | 995,000.00            | 07/11/2018<br>3.49%         | 993,278.65<br>993,523.07                       | 102.76<br>2.76%      | 1,022,444.09<br>7,342.27                   | 0.22%<br>28,921.02                 | A2 / A<br>NR                | 4.29<br>3.94               |
| 90331HNV1                 | US Bank NA Callable Note Cont 6/23/2023<br>3.400% Due 07/24/2023              | 1,250,000.00          | 11/30/2018<br>3.71%         | 1,233,537.50<br>1,234,684.92                   | 102.45<br>2.78%      | 1,280,605.00<br>7,909.72                   | 0.28%<br>45,920.08                 | A1 / AA-<br>AA-             | 4.32<br>3.90               |
| 02665WCQ2                 | American Honda Finance Note<br>3.625% Due 10/10/2023                          | 1,250,000.00          | 11/27/2018<br>3.64%         | 1,248,925.00<br>1,248,999.45                   | 103.55<br>2.79%      | 1,294,337.50<br>21,523.44                  | 0.28%<br>45,338.05                 | A2 / A<br>NR                | 4.53<br>4.09               |
| <b>TOTAL US Corporate</b> |   | <b>108,958,000.00</b> | <b>2.55%</b>                | <b>109,179,984.73</b><br><b>108,952,993.68</b> | <b>2.64%</b>         | <b>109,244,245.80</b><br><b>685,466.26</b> | <b>23.62%</b><br><b>291,252.12</b> | <b>A1 / A+</b><br><b>A+</b> | <b>2.38</b><br><b>2.22</b> |
| <b>US Treasury</b>        |   |                       |                             |  |                      |  |                                    |                             |                            |
| 912828K58                 | US Treasury Note<br>1.375% Due 04/30/2020                                     | 5,000,000.00          | 05/22/2015<br>1.57%         | 4,953,923.00<br>4,989,894.27                   | 98.90<br>2.41%       | 4,945,115.00<br>28,867.40                  | 1.07%<br>(44,779.27)               | Aaa / AA+<br>AAA            | 1.08<br>1.06               |
| 912828XE5                 | US Treasury Note<br>1.500% Due 05/31/2020                                     | 10,000,000.00         | Various<br>1.66%            | 9,926,205.40<br>9,981,942.62                   | 98.96<br>2.41%       | 9,896,090.00<br>50,274.72                  | 2.14%<br>(85,852.62)               | Aaa / AA+<br>AAA            | 1.17<br>1.14               |
| 912828XM7                 | US Treasury Note<br>1.625% Due 07/31/2020                                     | 8,400,000.00          | Various<br>1.59%            | 8,414,715.63<br>8,403,880.33                   | 99.00<br>2.39%       | 8,315,672.40<br>22,624.31                  | 1.79%<br>(88,207.93)               | Aaa / AA+<br>AAA            | 1.34<br>1.31               |
| 912828L99                 | US Treasury Note<br>1.375% Due 10/31/2020                                     | 15,000,000.00         | Various<br>1.67%            | 14,792,686.98<br>14,933,315.20                 | 98.49<br>2.35%       | 14,773,245.00<br>86,602.20                 | 3.19%<br>(160,070.20)              | Aaa / AA+<br>AAA            | 1.59<br>1.54               |
| 912828N89                 | US Treasury Note<br>1.375% Due 01/31/2021                                     | 6,000,000.00          | 03/15/2016<br>1.49%         | 5,966,504.46<br>5,987,387.48                   | 98.31<br>2.32%       | 5,898,750.00<br>13,674.03                  | 1.27%<br>(88,637.48)               | Aaa / AA+<br>AAA            | 1.84<br>1.80               |

# Holdings Report

As of March 31, 2019

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

| CUSIP                                   | Security Description                      | Par Value/Units       | Purchase Date<br>Book Yield | Cost Value<br>Book Value                       | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.                 | % of Port.<br>Gain/Loss                 | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|---|---|-----------------------|-----------------------------|--|----------------------|--|---|--------------------------------|----------------------------|
| 912828T34                               | US Treasury Note<br>1.125% Due 09/30/2021 | 6,000,000.00          | 11/15/2016<br>1.69%         | 5,842,051.35<br>5,918,939.23                   | 97.32<br>2.23%       | 5,839,218.00<br>184.43                       | 1.25%<br>(79,721.23)                    | Aaa / AA+<br>AAA               | 2.50<br>2.44               |
| 912828T67                               | US Treasury Note<br>1.250% Due 10/31/2021 | 9,000,000.00          | 12/13/2016<br>1.92%         | 8,720,537.94<br>8,851,957.25                   | 97.48<br>2.26%       | 8,773,245.00<br>47,237.57                    | 1.89%<br>(78,712.25)                    | Aaa / AA+<br>AAA               | 2.59<br>2.51               |
| 912828U65                               | US Treasury Note<br>1.750% Due 11/30/2021 | 6,000,000.00          | 12/28/2016<br>2.06%         | 5,914,707.60<br>5,953,770.29                   | 98.71<br>2.25%       | 5,922,420.00<br>35,192.31                    | 1.28%<br>(31,350.29)                    | Aaa / AA+<br>AAA               | 2.67<br>2.57               |
| 912828V72                               | US Treasury Note<br>1.875% Due 01/31/2022 | 7,000,000.00          | 02/27/2017<br>1.84%         | 7,011,234.37<br>7,006,473.20                   | 98.99<br>2.24%       | 6,929,181.00<br>21,754.14                    | 1.49%<br>(77,292.20)                    | Aaa / AA+<br>AAA               | 2.84<br>2.74               |
| 912828J76                               | US Treasury Note<br>1.750% Due 03/31/2022 | 10,000,000.00         | 04/25/2017<br>1.85%         | 9,952,767.90<br>9,971,267.14                   | 98.59<br>2.24%       | 9,858,590.00<br>478.14                       | 2.12%<br>(112,677.14)                   | Aaa / AA+<br>AAA               | 3.00<br>2.90               |
| 912828XR6                               | US Treasury Note<br>1.750% Due 05/31/2022 | 6,000,000.00          | 06/28/2017<br>1.81%         | 5,984,082.60<br>5,989,760.43                   | 98.52<br>2.24%       | 5,911,170.00<br>35,192.31                    | 1.28%<br>(78,590.43)                    | Aaa / AA+<br>AAA               | 3.17<br>3.04               |
| 912828XW5                               | US Treasury Note<br>1.750% Due 06/30/2022 | 10,000,000.00         | 07/25/2017<br>1.86%         | 9,946,908.50<br>9,965,018.60                   | 98.49<br>2.23%       | 9,849,220.00<br>43,991.71                    | 2.13%<br>(115,798.60)                   | Aaa / AA+<br>AAA               | 3.25<br>3.13               |
| 912828L24                               | US Treasury Note<br>1.875% Due 08/31/2022 | 5,000,000.00          | 09/27/2017<br>1.92%         | 4,989,860.50<br>4,992,962.13                   | 98.81<br>2.24%       | 4,940,625.00<br>8,152.17                     | 1.06%<br>(52,337.13)                    | Aaa / AA+<br>AAA               | 3.42<br>3.28               |
| 912828L57                               | US Treasury Note<br>1.750% Due 09/30/2022 | 9,000,000.00          | Various<br>2.07%            | 8,866,679.69<br>8,903,584.95                   | 98.37<br>2.24%       | 8,853,048.00<br>430.33                       | 1.90%<br>(50,536.95)                    | Aaa / AA+<br>AAA               | 3.50<br>3.37               |
| 9128284D9                               | US Treasury Note<br>2.500% Due 03/31/2023 | 12,000,000.00         | Various<br>2.74%            | 11,869,843.75<br>11,894,678.93                 | 101.01<br>2.24%      | 12,120,936.00<br>819.67                      | 2.60%<br>226,257.07                     | Aaa / AA+<br>AAA               | 4.00<br>3.79               |
| 912828R69                               | US Treasury Note<br>1.625% Due 05/31/2023 | 5,000,000.00          | 05/30/2018<br>2.67%         | 4,757,226.56<br>4,797,777.44                   | 97.55<br>2.24%       | 4,877,735.00<br>27,232.14                    | 1.05%<br>79,957.56                      | Aaa / AA+<br>AAA               | 4.17<br>3.98               |
| 912828U57                               | US Treasury Note<br>2.125% Due 11/30/2023 | 1,500,000.00          | 01/30/2019<br>2.56%         | 1,470,292.97<br>1,471,303.41                   | 99.46<br>2.25%       | 1,491,855.00<br>10,683.38                    | 0.32%<br>20,551.59                      | Aaa / AA+<br>AAA               | 4.67<br>4.39               |
| <b>TOTAL US Treasury</b>                |   | <b>130,900,000.00</b> | <b>1.92%</b>                | <b>129,380,229.20</b><br><b>130,013,912.90</b> | <b>2.29%</b>         | <b>129,196,115.40</b><br><b>433,390.96</b>   | <b>27.85%</b><br><b>(817,797.50)</b>    | <b>Aaa / AA+</b><br><b>Aaa</b> | <b>2.63</b><br><b>2.53</b> |
| <b>TOTAL PORTFOLIO</b>                  |   | <b>465,510,768.14</b> | <b>2.14%</b>                | <b>464,165,646.08</b><br><b>464,789,284.73</b> | <b>2.42%</b>         | <b>463,406,223.82</b><br><b>2,065,974.94</b> | <b>100.00%</b><br><b>(1,383,060.91)</b> | <b>Aa1 / AA</b><br><b>Aaa</b>  | <b>2.59</b><br><b>2.37</b> |
| <b>TOTAL MARKET VALUE PLUS ACCRUALS</b> |   |                       |                             |  |                      | <b>465,472,198.76</b>                        |   |                                |                            |

# Holdings Report

As of March 31, 2019

## CSAC-EIA LAIF Portfolio - Account #10464

| CUSIP                                   | Security Description                    | Par Value/Units      | Purchase Date<br>Book Yield | Cost Value<br>Book Value       | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody/S&P<br>Fitch | Maturity<br>Duration |
|---|---|----------------------|-----------------------------|--------------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| <b>LAIF</b>                             |   |                      |                             |                                |                      |                              |                         |                    |                      |
| 90LAIF\$00                              | Local Agency Investment Fund State Pool | 51,626,607.96        | Various<br>2.44%            | 51,626,607.96<br>51,626,607.96 | 1.00<br>2.44%        | 51,626,607.96<br>124,301.81  | 100.00%<br>0.00         | NR / NR<br>NR      | 0.00<br>0.00         |
| <b>TOTAL LAIF</b>                       |   | <b>51,626,607.96</b> | <b>2.44%</b>                | <b>51,626,607.96</b>           | <b>2.44%</b>         | <b>124,301.81</b>            | <b>0.00</b>             | <b>NR</b>          | <b>0.00</b>          |
| <b>TOTAL PORTFOLIO</b>                  |   | <b>51,626,607.96</b> | <b>2.44%</b>                | <b>51,626,607.96</b>           | <b>2.44%</b>         | <b>124,301.81</b>            | <b>0.00</b>             | <b>NR</b>          | <b>0.00</b>          |
| <b>TOTAL MARKET VALUE PLUS ACCRUALS</b> |   |                      |                             |                                |                      | <b>51,750,909.77</b>         |                         |                    |                      |



# EIA Quarterly Transactions and Interest Earned Reports

# Transaction Ledger

As of March 31, 2019

## CSAC-EIA Liquidity Portfolio - Account #10292

December 31, 2018 through March 31, 2019

| Transaction Type            | Settlement Date | CUSIP     | Quantity             | Security Description   | Price   | Acq/Disp Yield | Amount               | Interest Pur/Sold | Total Amount         | Gain/Loss      |
|-----------------------------|-----------------|-----------|----------------------|--|---------|----------------|----------------------|-------------------|----------------------|----------------|
| <b>ACQUISITIONS</b>         |                 |           |                      |  |         |                |                      |                   |                      |                |
| Intra Legal Entity Purchase | 02/12/2019      | 13063CKL3 | 23,285,000.00        | California State TE-GO<br>2.25% Due: 05/01/2019                | 100.545 |                | 23,411,961.46        | 0.00              | 23,411,961.46        | 0.00           |
| <b>Subtotal</b>             |                 |           | <b>23,285,000.00</b> |  |         |                | <b>23,411,961.46</b> | <b>0.00</b>       | <b>23,411,961.46</b> | <b>0.00</b>    |
| <b>TOTAL ACQUISITIONS</b>   |                 |           | <b>23,285,000.00</b> |  |         |                | <b>23,411,961.46</b> | <b>0.00</b>       | <b>23,411,961.46</b> | <b>0.00</b>    |
| <b>DISPOSITIONS</b>         |                 |           |                      |  |         |                |                      |                   |                      |                |
| Sale                        | 01/30/2019      | 912828C24 | 3,000,000.00         | US Treasury Note<br>1.5% Due: 02/28/2019                       | 99.930  | 2.36%          | 2,997,890.63         | 18,895.03         | 3,016,785.66         | -110.19        |
| Sale                        | 01/30/2019      | 912828C65 | 3,000,000.00         | US Treasury Note<br>1.625% Due: 03/31/2019                     | 99.859  | 2.47%          | 2,995,781.25         | 16,339.29         | 3,012,120.54         | -345.05        |
| Sale                        | 01/30/2019      | 912828SH4 | 1,000,000.00         | US Treasury Note<br>1.375% Due: 02/28/2019                     | 99.918  | 2.39%          | 999,179.69           | 5,773.48          | 1,004,953.17         | -47.94         |
| Sale                        | 01/30/2019      | 912828W30 | 1,875,000.00         | US Treasury Note<br>1.125% Due: 02/28/2019                     | 99.898  | 2.38%          | 1,873,095.70         | 8,857.04          | 1,881,952.74         | -266.09        |
| <b>Subtotal</b>             |                 |           | <b>8,875,000.00</b>  |  |         |                | <b>8,865,947.27</b>  | <b>49,864.84</b>  | <b>8,915,812.11</b>  | <b>-769.27</b> |
| Maturity                    | 01/08/2019      | 24422ETE9 | 250,000.00           | John Deere Capital Corp Note<br>1.95% Due: 01/08/2019          | 100.000 |                | 250,000.00           | 0.00              | 250,000.00           | 0.00           |
| Maturity                    | 01/28/2019      | 69353RCH9 | 500,000.00           | PNC Bank Callable Note Cont 12/29/2018<br>2.2% Due: 01/28/2019 | 100.000 |                | 500,000.00           | 0.00              | 500,000.00           | 0.00           |
| Maturity                    | 01/31/2019      | 912828B33 | 4,000,000.00         | US Treasury Note<br>1.5% Due: 01/31/2019                       | 100.000 |                | 4,000,000.00         | 0.00              | 4,000,000.00         | 0.00           |
| Maturity                    | 01/31/2019      | 912828V56 | 1,875,000.00         | US Treasury Note<br>1.125% Due: 01/31/2019                     | 100.000 |                | 1,875,000.00         | 0.00              | 1,875,000.00         | 0.00           |
| Maturity                    | 02/28/2019      | 89114MCD7 | 1,000,000.00         | Toronto Dominion Bank Yankee CD<br>2.43% Due: 02/28/2019       | 100.000 |                | 1,000,000.00         | 12,825.00         | 1,012,825.00         | 0.00           |

# Transaction Ledger

As of March 31, 2019

## CSAC-EIA Liquidity Portfolio - Account #10292

December 31, 2018 through March 31, 2019

| Transaction Type          | Settlement Date | CUSIP     | Quantity             | Security Description  | Price   | Acq/Disp Yield | Amount               | Interest Pur/Sold | Total Amount         | Gain/Loss      |
|---------------------------|-----------------|-----------|----------------------|---|---------|----------------|----------------------|-------------------|----------------------|----------------|
| Maturity                  | 03/04/2019      | 69353REV6 | 500,000.00           | PNC Bank Callable Note Cont 2/2/2019<br>1.95% Due: 03/04/2019 | 100.000 |                | 500,000.00           | 0.00              | 500,000.00           | 0.00           |
| Maturity                  | 03/15/2019      | 19416QEF3 | 500,000.00           | Colgate-Palmolive Company Note<br>1.75% Due: 03/15/2019       | 100.000 |                | 500,000.00           | 0.00              | 500,000.00           | 0.00           |
| Maturity                  | 03/31/2019      | 912828W97 | 2,875,000.00         | US Treasury Note<br>1.25% Due: 03/31/2019                     | 100.000 |                | 2,875,000.00         | 0.00              | 2,875,000.00         | 0.00           |
| <b>Subtotal</b>           |                 |           | <b>11,500,000.00</b> |   |         |                | <b>11,500,000.00</b> | <b>12,825.00</b>  | <b>11,512,825.00</b> | <b>0.00</b>    |
| <b>TOTAL DISPOSITIONS</b> |                 |           | <b>20,375,000.00</b> |   |         |                | <b>20,365,947.27</b> | <b>62,689.84</b>  | <b>20,428,637.11</b> | <b>-769.27</b> |

# Transaction Ledger

As of March 31, 2019

## CSAC-EIA Liquidity Portfolio - Account #10292

December 31, 2018 through March 31, 2019

| Transaction Type    | Settlement Date | CUSIP     | Quantity     | Security Description                            | Price | Acq/Disp Yield | Amount       | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------|-----------------|-----------|--------------|---|-------|----------------|--------------|-------------------|--------------|-----------|
| <b>ACQUISITIONS</b> |                 |           |              |   |       |                |              |                   |              |           |
| Purchase            | 01/02/2019      | 262006307 | 3,730.47     | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 3,730.47     | 0.00              | 3,730.47     | 0.00      |
| Purchase            | 01/08/2019      | 262006307 | 2,437.50     | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 2,437.50     | 0.00              | 2,437.50     | 0.00      |
| Purchase            | 01/08/2019      | 262006307 | 250,000.00   | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 250,000.00   | 0.00              | 250,000.00   | 0.00      |
| Purchase            | 01/28/2019      | 262006307 | 5,500.00     | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 5,500.00     | 0.00              | 5,500.00     | 0.00      |
| Purchase            | 01/28/2019      | 262006307 | 500,000.00   | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 500,000.00   | 0.00              | 500,000.00   | 0.00      |
| Purchase            | 01/30/2019      | 262006307 | 8,915,812.11 | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 8,915,812.11 | 0.00              | 8,915,812.11 | 0.00      |
| Purchase            | 01/31/2019      | 262006307 | 5,875,000.00 | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 5,875,000.00 | 0.00              | 5,875,000.00 | 0.00      |
| Purchase            | 01/31/2019      | 262006307 | 40,546.88    | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 40,546.88    | 0.00              | 40,546.88    | 0.00      |
| Purchase            | 02/01/2019      | 262006307 | 1,909.38     | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 1,909.38     | 0.00              | 1,909.38     | 0.00      |
| Purchase            | 02/28/2019      | 262006307 | 1,012,825.00 | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 1,012,825.00 | 0.00              | 1,012,825.00 | 0.00      |
| Purchase            | 03/01/2019      | 262006307 | 578.50       | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 578.50       | 0.00              | 578.50       | 0.00      |
| Purchase            | 03/04/2019      | 262006307 | 500,000.00   | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 500,000.00   | 0.00              | 500,000.00   | 0.00      |
| Purchase            | 03/04/2019      | 262006307 | 4,875.00     | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 4,875.00     | 0.00              | 4,875.00     | 0.00      |
| Purchase            | 03/15/2019      | 262006307 | 4,375.00     | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 4,375.00     | 0.00              | 4,375.00     | 0.00      |
| Purchase            | 03/15/2019      | 262006307 | 500,000.00   | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 500,000.00   | 0.00              | 500,000.00   | 0.00      |

# Transaction Ledger

As of March 31, 2019

## CSAC-EIA Liquidity Portfolio - Account #10292

December 31, 2018 through March 31, 2019

| Transaction Type            | Settlement Date | CUSIP     | Quantity             | Security Description                            | Price   | Acq/Disp Yield | Amount               | Interest Pur/Sold | Total Amount         | Gain/Loss      |
|-----------------------------|-----------------|-----------|----------------------|---|---------|----------------|----------------------|-------------------|----------------------|----------------|
| Purchase                    | 03/31/2019      | 262006307 | 2,875,000.00         | Dreyfus Gov't Cash Management Money Market Fund | 1.000   | 2.09%          | 2,875,000.00         | 0.00              | 2,875,000.00         | 0.00           |
| Purchase                    | 03/31/2019      | 262006307 | 17,968.75            | Dreyfus Gov't Cash Management Money Market Fund | 1.000   | 2.09%          | 17,968.75            | 0.00              | 17,968.75            | 0.00           |
| <b>Subtotal</b>             |                 |           | <b>20,510,558.59</b> |   |         |                | <b>20,510,558.59</b> | <b>0.00</b>       | <b>20,510,558.59</b> | <b>0.00</b>    |
| Security Contribution       | 02/19/2019      | 262006307 | 902.00               | Dreyfus Gov't Cash Management Money Market Fund | 1.000   |                | 902.00               | 0.00              | 902.00               | 0.00           |
| <b>Subtotal</b>             |                 |           | <b>902.00</b>        |   |         |                | <b>902.00</b>        | <b>0.00</b>       | <b>902.00</b>        | <b>0.00</b>    |
| Intra Legal Entity Purchase | 02/12/2019      | 13063CKL3 | 23,285,000.00        | California State TE-GO<br>2.25% Due: 05/01/2019 | 100.545 |                | 23,411,961.46        | 0.00              | 23,411,961.46        | 0.00           |
| <b>Subtotal</b>             |                 |           | <b>23,285,000.00</b> |   |         |                | <b>23,411,961.46</b> | <b>0.00</b>       | <b>23,411,961.46</b> | <b>0.00</b>    |
| <b>TOTAL ACQUISITIONS</b>   |                 |           | <b>43,796,460.59</b> |   |         |                | <b>43,923,422.05</b> | <b>0.00</b>       | <b>43,923,422.05</b> | <b>0.00</b>    |
| <b>DISPOSITIONS</b>         |                 |           |                      |   |         |                |                      |                   |                      |                |
| Sale                        | 01/30/2019      | 912828C24 | 3,000,000.00         | US Treasury Note<br>1.5% Due: 02/28/2019        | 99.930  | 2.36%          | 2,997,890.63         | 18,895.03         | 3,016,785.66         | -110.19        |
| Sale                        | 01/30/2019      | 912828C65 | 3,000,000.00         | US Treasury Note<br>1.625% Due: 03/31/2019      | 99.859  | 2.47%          | 2,995,781.25         | 16,339.29         | 3,012,120.54         | -345.05        |
| Sale                        | 01/30/2019      | 912828SH4 | 1,000,000.00         | US Treasury Note<br>1.375% Due: 02/28/2019      | 99.918  | 2.39%          | 999,179.69           | 5,773.48          | 1,004,953.17         | -47.94         |
| Sale                        | 01/30/2019      | 912828W30 | 1,875,000.00         | US Treasury Note<br>1.125% Due: 02/28/2019      | 99.898  | 2.38%          | 1,873,095.70         | 8,857.04          | 1,881,952.74         | -266.09        |
| <b>Subtotal</b>             |                 |           | <b>8,875,000.00</b>  |   |         |                | <b>8,865,947.27</b>  | <b>49,864.84</b>  | <b>8,915,812.11</b>  | <b>-769.27</b> |

# Transaction Ledger

As of March 31, 2019

## CSAC-EIA Liquidity Portfolio - Account #10292

December 31, 2018 through March 31, 2019

| Transaction Type          | Settlement Date | CUSIP     | Quantity             | Security Description   | Price   | Acq/Disp Yield | Amount               | Interest Pur/Sold | Total Amount         | Gain/Loss      |
|---------------------------|-----------------|-----------|----------------------|--|---------|----------------|----------------------|-------------------|----------------------|----------------|
| Maturity                  | 01/08/2019      | 24422ETE9 | 250,000.00           | John Deere Capital Corp Note<br>1.95% Due: 01/08/2019          | 100.000 |                | 250,000.00           | 0.00              | 250,000.00           | 0.00           |
| Maturity                  | 01/28/2019      | 69353RCH9 | 500,000.00           | PNC Bank Callable Note Cont 12/29/2018<br>2.2% Due: 01/28/2019 | 100.000 |                | 500,000.00           | 0.00              | 500,000.00           | 0.00           |
| Maturity                  | 01/31/2019      | 912828B33 | 4,000,000.00         | US Treasury Note<br>1.5% Due: 01/31/2019                       | 100.000 |                | 4,000,000.00         | 0.00              | 4,000,000.00         | 0.00           |
| Maturity                  | 01/31/2019      | 912828V56 | 1,875,000.00         | US Treasury Note<br>1.125% Due: 01/31/2019                     | 100.000 |                | 1,875,000.00         | 0.00              | 1,875,000.00         | 0.00           |
| Maturity                  | 02/28/2019      | 89114MCD7 | 1,000,000.00         | Toronto Dominion Bank Yankee CD<br>2.43% Due: 02/28/2019       | 100.000 |                | 1,000,000.00         | 12,825.00         | 1,012,825.00         | 0.00           |
| Maturity                  | 03/04/2019      | 69353REV6 | 500,000.00           | PNC Bank Callable Note Cont 2/2/2019<br>1.95% Due: 03/04/2019  | 100.000 |                | 500,000.00           | 0.00              | 500,000.00           | 0.00           |
| Maturity                  | 03/15/2019      | 19416QEF3 | 500,000.00           | Colgate-Palmolive Company Note<br>1.75% Due: 03/15/2019        | 100.000 |                | 500,000.00           | 0.00              | 500,000.00           | 0.00           |
| Maturity                  | 03/31/2019      | 912828W97 | 2,875,000.00         | US Treasury Note<br>1.25% Due: 03/31/2019                      | 100.000 |                | 2,875,000.00         | 0.00              | 2,875,000.00         | 0.00           |
| <b>Subtotal</b>           |                 |           | <b>11,500,000.00</b> |  |         |                | <b>11,500,000.00</b> | <b>12,825.00</b>  | <b>11,512,825.00</b> | <b>0.00</b>    |
| Security Withdrawal       | 01/31/2019      | 262006307 | 15,500,000.00        | Dreyfus Gov't Cash Management Money<br>Market Fund             | 1.000   |                | 15,500,000.00        | 0.00              | 15,500,000.00        | 0.00           |
| Security Withdrawal       | 02/19/2019      | 262006307 | 902.00               | Dreyfus Gov't Cash Management Money<br>Market Fund             | 1.000   |                | 902.00               | 0.00              | 902.00               | 0.00           |
| Security Withdrawal       | 02/28/2019      | 262006307 | 1,200,000.00         | Dreyfus Gov't Cash Management Money<br>Market Fund             | 1.000   |                | 1,200,000.00         | 0.00              | 1,200,000.00         | 0.00           |
| <b>Subtotal</b>           |                 |           | <b>16,700,902.00</b> |  |         |                | <b>16,700,902.00</b> | <b>0.00</b>       | <b>16,700,902.00</b> | <b>0.00</b>    |
| <b>TOTAL DISPOSITIONS</b> |                 |           | <b>37,075,902.00</b> |  |         |                | <b>37,066,849.27</b> | <b>62,689.84</b>  | <b>37,129,539.11</b> | <b>-769.27</b> |

# Transaction Ledger

As of March 31, 2019

## CSAC-EIA Liquidity Portfolio - Account #10292

December 31, 2018 through March 31, 2019

| Transaction Type                | Settlement Date | CUSIP     | Quantity             | Security Description   | Price | Acq/Disp Yield | Amount           | Interest Pur/Sold | Total Amount     | Gain/Loss   |
|---------------------------------|-----------------|-----------|----------------------|--|-------|----------------|------------------|-------------------|------------------|-------------|
| <b>Other Transactions</b>       |                 |           |                      |  |       |                |                  |                   |                  |             |
| Interest                        | 01/08/2019      | 24422ETE9 | 250,000.00           | John Deere Capital Corp Note<br>1.95% Due: 01/08/2019          | 0.000 |                | 2,437.50         | 0.00              | 2,437.50         | 0.00        |
| Interest                        | 01/28/2019      | 69353RCH9 | 500,000.00           | PNC Bank Callable Note Cont 12/29/2018<br>2.2% Due: 01/28/2019 | 0.000 |                | 5,500.00         | 0.00              | 5,500.00         | 0.00        |
| Interest                        | 01/31/2019      | 912828B33 | 4,000,000.00         | US Treasury Note<br>1.5% Due: 01/31/2019                       | 0.000 |                | 30,000.00        | 0.00              | 30,000.00        | 0.00        |
| Interest                        | 01/31/2019      | 912828V56 | 1,875,000.00         | US Treasury Note<br>1.125% Due: 01/31/2019                     | 0.000 |                | 10,546.88        | 0.00              | 10,546.88        | 0.00        |
| Interest                        | 03/04/2019      | 69353REV6 | 500,000.00           | PNC Bank Callable Note Cont 2/2/2019<br>1.95% Due: 03/04/2019  | 0.000 |                | 4,875.00         | 0.00              | 4,875.00         | 0.00        |
| Interest                        | 03/15/2019      | 19416QEF3 | 500,000.00           | Colgate-Palmolive Company Note<br>1.75% Due: 03/15/2019        | 0.000 |                | 4,375.00         | 0.00              | 4,375.00         | 0.00        |
| Interest                        | 03/31/2019      | 912828W97 | 2,875,000.00         | US Treasury Note<br>1.25% Due: 03/31/2019                      | 0.000 |                | 17,968.75        | 0.00              | 17,968.75        | 0.00        |
| <b>Subtotal</b>                 |                 |           | <b>10,500,000.00</b> |  |       |                | <b>75,703.13</b> | <b>0.00</b>       | <b>75,703.13</b> | <b>0.00</b> |
| Dividend                        | 01/02/2019      | 262006307 | 47,238,252.80        | Dreyfus Gov't Cash Management Money<br>Market Fund             | 0.000 |                | 3,730.47         | 0.00              | 3,730.47         | 0.00        |
| Dividend                        | 02/01/2019      | 262006307 | 26,741,644.77        | Dreyfus Gov't Cash Management Money<br>Market Fund             | 0.000 |                | 1,909.38         | 0.00              | 1,909.38         | 0.00        |
| Dividend                        | 03/01/2019      | 262006307 | 4,440,469.14         | Dreyfus Gov't Cash Management Money<br>Market Fund             | 0.000 |                | 578.50           | 0.00              | 578.50           | 0.00        |
| <b>Subtotal</b>                 |                 |           | <b>78,420,366.71</b> |  |       |                | <b>6,218.35</b>  | <b>0.00</b>       | <b>6,218.35</b>  | <b>0.00</b> |
| <b>TOTAL Other Transactions</b> |                 |           | <b>88,920,366.71</b> |  |       |                | <b>81,921.48</b> | <b>0.00</b>       | <b>81,921.48</b> | <b>0.00</b> |

# Transaction Ledger

As of March 31, 2019

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

December 31, 2018 through March 31, 2019

| Transaction Type          | Settlement Date | CUSIP     | Quantity             | Security Description  | Price   | Acq/Disp Yield | Amount               | Interest Pur/Sold | Total Amount         | Gain/Loss   |
|---------------------------|-----------------|-----------|----------------------|---|---------|----------------|----------------------|-------------------|----------------------|-------------|
| <b>ACQUISITIONS</b>       |                 |           |                      |   |         |                |                      |                   |                      |             |
| Purchase                  | 01/22/2019      | 3130A0F70 | 2,950,000.00         | FHLB Note<br>3.375% Due: 12/08/2023   | 102.768 | 2.76%          | 3,031,656.00         | 12,168.75         | 3,043,824.75         | 0.00        |
| Purchase                  | 01/31/2019      | 3130A0F70 | 5,000,000.00         | FHLB Note<br>3.375% Due: 12/08/2023   | 102.997 | 2.71%          | 5,149,850.00         | 24,843.75         | 5,174,693.75         | 0.00        |
| Purchase                  | 01/31/2019      | 912828U57 | 1,500,000.00         | US Treasury Note<br>2.125% Due: 11/30/2023  | 98.020  | 2.56%          | 1,470,292.97         | 5,429.26          | 1,475,722.23         | 0.00        |
| Purchase                  | 02/27/2019      | 43814WAB1 | 4,595,000.00         | HAROT 2019-1 A2<br>2.75% Due: 09/20/2021  | 99.994  | 2.77%          | 4,594,704.08         | 0.00              | 4,594,704.08         | 0.00        |
| Purchase                  | 02/28/2019      | 89114QC48 | 3,250,000.00         | Toronto Dominion Bank Note<br>3.5% Due: 07/19/2023                                  | 101.884 | 3.04%          | 3,311,230.00         | 12,322.92         | 3,323,552.92         | 0.00        |
| Purchase                  | 03/13/2019      | 47789JAB2 | 3,260,000.00         | John Deere Owner Trust 2019-A A2<br>2.85% Due: 12/15/2021                           | 99.995  | 2.87%          | 3,259,851.34         | 0.00              | 3,259,851.34         | 0.00        |
| <b>Subtotal</b>           |                 |           | <b>20,555,000.00</b> |   |         |                | <b>20,817,584.39</b> | <b>54,764.68</b>  | <b>20,872,349.07</b> | <b>0.00</b> |
| <b>TOTAL ACQUISITIONS</b> |                 |           | <b>20,555,000.00</b> |   |         |                | <b>20,817,584.39</b> | <b>54,764.68</b>  | <b>20,872,349.07</b> | <b>0.00</b> |
| <b>DISPOSITIONS</b>       |                 |           |                      |   |         |                |                      |                   |                      |             |
| Sale                      | 01/22/2019      | 912828H52 | 1,000,000.00         | US Treasury Note<br>1.25% Due: 01/31/2020   | 98.633  | 2.61%          | 986,328.13           | 5,944.29          | 992,272.42           | -10,064.91  |
| Sale                      | 01/31/2019      | 3135G0A78 | 5,500,000.00         | FNMA Note<br>1.625% Due: 01/21/2020   | 99.051  | 2.62%          | 5,447,805.00         | 2,482.64          | 5,450,287.64         | -58,322.71  |
| Sale                      | 02/15/2019      | 36962G7M0 | 6,148,000.00         | General Electric Capital Corp Callable Note 1X<br>12/9/2019<br>2.2% Due: 01/09/2020 | 98.997  | 3.34%          | 6,086,335.56         | 13,525.60         | 6,099,861.16         | -62,925.25  |
| Sale                      | 03/06/2019      | 912828H52 | 3,000,000.00         | US Treasury Note<br>1.25% Due: 01/31/2020   | 98.836  | 2.56%          | 2,965,078.13         | 3,522.10          | 2,968,600.23         | -25,345.12  |
| Sale                      | 03/28/2019      | 313383HU8 | 4,000,000.00         | FHLB Note<br>1.75% Due: 06/12/2020  | 99.296  | 2.34%          | 3,971,840.00         | 20,611.11         | 3,992,451.11         | -32,209.02  |

# Transaction Ledger

As of March 31, 2019

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

December 31, 2018 through March 31, 2019

| Transaction Type          | Settlement Date | CUSIP     | Quantity             | Security Description  | Price   | Acq/Disp Yield | Amount               | Interest Pur/Sold | Total Amount         | Gain/Loss          |
|---------------------------|-----------------|-----------|----------------------|---|---------|----------------|----------------------|-------------------|----------------------|--------------------|
| Sale                      | 03/28/2019      | 3137EADM8 | 10,000,000.00        | FHLMC Note<br>1.25% Due: 10/02/2019                                   | 99.374  | 2.49%          | 9,937,400.00         | 61,111.11         | 9,998,511.11         | -46,018.72         |
| Sale                      | 03/28/2019      | 912828H52 | 3,000,000.00         | US Treasury Note<br>1.25% Due: 01/31/2020                             | 99.043  | 2.40%          | 2,971,289.06         | 5,801.10          | 2,977,090.16         | -19,770.71         |
| Sale                      | 03/28/2019      | 912828J50 | 5,000,000.00         | US Treasury Note<br>1.375% Due: 02/29/2020                            | 99.070  | 2.40%          | 4,953,515.63         | 5,230.98          | 4,958,746.61         | -36,456.58         |
| Sale                      | 03/28/2019      | 912828N89 | 1,000,000.00         | US Treasury Note<br>1.375% Due: 01/31/2021                            | 98.434  | 2.25%          | 984,335.94           | 2,127.07          | 986,463.01           | -13,549.44         |
| Sale                      | 03/28/2019      | 912828XR6 | 1,000,000.00         | US Treasury Note<br>1.75% Due: 05/31/2022                             | 98.801  | 2.14%          | 988,007.81           | 5,673.08          | 993,680.89           | -10,279.69         |
| Sale                      | 03/29/2019      | 02665WAH4 | 1,500,000.00         | American Honda Finance Note<br>2.25% Due: 08/15/2019                  | 99.851  | 2.64%          | 1,497,765.00         | 4,125.00          | 1,501,890.00         | -4,238.63          |
| Sale                      | 03/29/2019      | 06406HCW7 | 1,500,000.00         | Bank of New York Callable Note Cont 8/11/2019<br>2.3% Due: 09/11/2019 | 99.852  | 2.63%          | 1,497,780.00         | 1,725.00          | 1,499,505.00         | -3,874.22          |
| Sale                      | 03/29/2019      | 4581XOCX4 | 2,390,000.00         | Inter-American Dev Bank Note<br>1.625% Due: 05/12/2020                | 99.206  | 2.35%          | 2,371,023.40         | 14,779.83         | 2,385,803.23         | -16,914.11         |
| Sale                      | 03/29/2019      | 45950KCM0 | 1,760,000.00         | International Finance Corp Note<br>2.25% Due: 01/25/2021              | 99.834  | 2.34%          | 1,757,078.40         | 7,040.00          | 1,764,118.40         | 232.14             |
| Sale                      | 03/29/2019      | 68389XBK0 | 3,000,000.00         | Oracle Corp Callable Note Cont 8/01/21<br>1.9% Due: 09/15/2021        | 98.550  | 2.51%          | 2,956,500.00         | 2,216.67          | 2,958,716.67         | -42,607.92         |
| Sale                      | 03/29/2019      | 89236TBP9 | 6,000,000.00         | Toyota Motor Credit Corp Note<br>2.125% Due: 07/18/2019               | 99.839  | 2.65%          | 5,990,340.00         | 25,145.83         | 6,015,485.83         | -11,577.09         |
| <b>Subtotal</b>           |                 |           | <b>55,798,000.00</b> |   |         |                | <b>55,362,422.06</b> | <b>181,061.41</b> | <b>55,543,483.47</b> | <b>-393,921.98</b> |
| Intra Legal Entity Sale   | 02/12/2019      | 13063CKL3 | 23,285,000.00        | California State TE-GO<br>2.25% Due: 05/01/2019                       | 100.545 |                | 23,411,961.46        | 0.00              | 23,411,961.46        | 0.00               |
| <b>Subtotal</b>           |                 |           | <b>23,285,000.00</b> |   |         |                | <b>23,411,961.46</b> | <b>0.00</b>       | <b>23,411,961.46</b> | <b>0.00</b>        |
| <b>TOTAL DISPOSITIONS</b> |                 |           | <b>79,083,000.00</b> |   |         |                | <b>78,774,383.52</b> | <b>181,061.41</b> | <b>78,955,444.93</b> | <b>-393,921.98</b> |

# Transaction Ledger

As of March 31, 2019

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

December 31, 2018 through March 31, 2019

| Transaction Type    | Settlement Date | CUSIP     | Quantity   | Security Description                            | Price | Acq/Disp Yield | Amount     | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------|-----------------|-----------|------------|---|-------|----------------|------------|-------------------|--------------|-----------|
| <b>ACQUISITIONS</b> |                 |           |            |   |       |                |            |                   |              |           |
| Purchase            | 01/02/2019      | 262006307 | 5,343.16   | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 5,343.16   | 0.00              | 5,343.16     | 0.00      |
| Purchase            | 01/05/2019      | 262006307 | 80,140.00  | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 80,140.00  | 0.00              | 80,140.00    | 0.00      |
| Purchase            | 01/08/2019      | 262006307 | 76,500.00  | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 76,500.00  | 0.00              | 76,500.00    | 0.00      |
| Purchase            | 01/09/2019      | 262006307 | 67,628.00  | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 67,628.00  | 0.00              | 67,628.00    | 0.00      |
| Purchase            | 01/14/2019      | 262006307 | 16,973.04  | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 16,973.04  | 0.00              | 16,973.04    | 0.00      |
| Purchase            | 01/15/2019      | 262006307 | 129,250.44 | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 129,250.44 | 0.00              | 129,250.44   | 0.00      |
| Purchase            | 01/15/2019      | 262006307 | 100,513.67 | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 100,513.67 | 0.00              | 100,513.67   | 0.00      |
| Purchase            | 01/15/2019      | 262006307 | 1,698.67   | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 1,698.67   | 0.00              | 1,698.67     | 0.00      |
| Purchase            | 01/15/2019      | 262006307 | 3,768.33   | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 3,768.33   | 0.00              | 3,768.33     | 0.00      |
| Purchase            | 01/15/2019      | 262006307 | 13,115.67  | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 13,115.67  | 0.00              | 13,115.67    | 0.00      |
| Purchase            | 01/15/2019      | 262006307 | 216,396.37 | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 216,396.37 | 0.00              | 216,396.37   | 0.00      |
| Purchase            | 01/15/2019      | 262006307 | 138,587.11 | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 138,587.11 | 0.00              | 138,587.11   | 0.00      |
| Purchase            | 01/15/2019      | 262006307 | 491,704.75 | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 491,704.75 | 0.00              | 491,704.75   | 0.00      |
| Purchase            | 01/16/2019      | 262006307 | 9,996.00   | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 9,996.00   | 0.00              | 9,996.00     | 0.00      |
| Purchase            | 01/18/2019      | 262006307 | 148,750.00 | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 148,750.00 | 0.00              | 148,750.00   | 0.00      |

# Transaction Ledger

As of March 31, 2019

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

December 31, 2018 through March 31, 2019

| Transaction Type | Settlement Date | CUSIP     | Quantity     | Security Description                            | Price   | Acq/Disp Yield | Amount       | Interest Pur/Sold | Total Amount | Gain/Loss |
|------------------|-----------------|-----------|--------------|---|---------|----------------|--------------|-------------------|--------------|-----------|
| Purchase         | 01/18/2019      | 262006307 | 84,365.69    | Dreyfus Gov't Cash Management Money Market Fund | 1.000   | 2.04%          | 84,365.69    | 0.00              | 84,365.69    | 0.00      |
| Purchase         | 01/18/2019      | 262006307 | 5,066.83     | Dreyfus Gov't Cash Management Money Market Fund | 1.000   | 2.04%          | 5,066.83     | 0.00              | 5,066.83     | 0.00      |
| Purchase         | 01/19/2019      | 262006307 | 118,750.00   | Dreyfus Gov't Cash Management Money Market Fund | 1.000   | 2.04%          | 118,750.00   | 0.00              | 118,750.00   | 0.00      |
| Purchase         | 01/20/2019      | 262006307 | 47,855.00    | Dreyfus Gov't Cash Management Money Market Fund | 1.000   | 2.04%          | 47,855.00    | 0.00              | 47,855.00    | 0.00      |
| Purchase         | 01/21/2019      | 262006307 | 44,687.50    | Dreyfus Gov't Cash Management Money Market Fund | 1.000   | 2.04%          | 44,687.50    | 0.00              | 44,687.50    | 0.00      |
| Purchase         | 01/22/2019      | 262006307 | 65,625.00    | Dreyfus Gov't Cash Management Money Market Fund | 1.000   | 2.04%          | 65,625.00    | 0.00              | 65,625.00    | 0.00      |
| Purchase         | 01/22/2019      | 262006307 | 10,767.50    | Dreyfus Gov't Cash Management Money Market Fund | 1.000   | 2.04%          | 10,767.50    | 0.00              | 10,767.50    | 0.00      |
| Purchase         | 01/22/2019      | 3130A0F70 | 2,950,000.00 | FHLB Note<br>3.375% Due: 12/08/2023             | 102.768 | 2.76%          | 3,031,656.00 | 12,168.75         | 3,043,824.75 | 0.00      |
| Purchase         | 01/23/2019      | 262006307 | 28,125.00    | Dreyfus Gov't Cash Management Money Market Fund | 1.000   | 2.04%          | 28,125.00    | 0.00              | 28,125.00    | 0.00      |
| Purchase         | 01/24/2019      | 262006307 | 21,250.00    | Dreyfus Gov't Cash Management Money Market Fund | 1.000   | 2.04%          | 21,250.00    | 0.00              | 21,250.00    | 0.00      |
| Purchase         | 01/25/2019      | 262006307 | 42,300.00    | Dreyfus Gov't Cash Management Money Market Fund | 1.000   | 2.04%          | 42,300.00    | 0.00              | 42,300.00    | 0.00      |
| Purchase         | 01/26/2019      | 262006307 | 45,000.00    | Dreyfus Gov't Cash Management Money Market Fund | 1.000   | 2.04%          | 45,000.00    | 0.00              | 45,000.00    | 0.00      |
| Purchase         | 01/29/2019      | 262006307 | 18,437.50    | Dreyfus Gov't Cash Management Money Market Fund | 1.000   | 2.04%          | 18,437.50    | 0.00              | 18,437.50    | 0.00      |
| Purchase         | 01/31/2019      | 262006307 | 219,500.00   | Dreyfus Gov't Cash Management Money Market Fund | 1.000   | 2.04%          | 219,500.00   | 0.00              | 219,500.00   | 0.00      |
| Purchase         | 01/31/2019      | 3130A0F70 | 5,000,000.00 | FHLB Note<br>3.375% Due: 12/08/2023             | 102.997 | 2.71%          | 5,149,850.00 | 24,843.75         | 5,174,693.75 | 0.00      |
| Purchase         | 01/31/2019      | 912828U57 | 1,500,000.00 | US Treasury Note<br>2.125% Due: 11/30/2023      | 98.020  | 2.56%          | 1,470,292.97 | 5,429.26          | 1,475,722.23 | 0.00      |

# Transaction Ledger

As of March 31, 2019

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

December 31, 2018 through March 31, 2019

| Transaction Type | Settlement Date | CUSIP     | Quantity     | Security Description                            | Price | Acq/Disp Yield | Amount       | Interest Pur/Sold | Total Amount | Gain/Loss |
|------------------|-----------------|-----------|--------------|---|-------|----------------|--------------|-------------------|--------------|-----------|
| Purchase         | 02/01/2019      | 262006307 | 2,273.25     | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 2,273.25     | 0.00              | 2,273.25     | 0.00      |
| Purchase         | 02/06/2019      | 262006307 | 88,500.00    | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 88,500.00    | 0.00              | 88,500.00    | 0.00      |
| Purchase         | 02/07/2019      | 262006307 | 27,500.00    | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 27,500.00    | 0.00              | 27,500.00    | 0.00      |
| Purchase         | 02/08/2019      | 262006307 | 38,440.00    | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 38,440.00    | 0.00              | 38,440.00    | 0.00      |
| Purchase         | 02/12/2019      | 262006307 | 70,312.50    | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 70,312.50    | 0.00              | 70,312.50    | 0.00      |
| Purchase         | 02/15/2019      | 262006307 | 6,099,861.16 | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 6,099,861.16 | 0.00              | 6,099,861.16 | 0.00      |
| Purchase         | 02/15/2019      | 262006307 | 61,875.00    | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 61,875.00    | 0.00              | 61,875.00    | 0.00      |
| Purchase         | 02/15/2019      | 262006307 | 128,381.51   | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 128,381.51   | 0.00              | 128,381.51   | 0.00      |
| Purchase         | 02/15/2019      | 262006307 | 153,273.74   | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 153,273.74   | 0.00              | 153,273.74   | 0.00      |
| Purchase         | 02/15/2019      | 262006307 | 1,698.67     | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 1,698.67     | 0.00              | 1,698.67     | 0.00      |
| Purchase         | 02/15/2019      | 262006307 | 3,768.33     | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 3,768.33     | 0.00              | 3,768.33     | 0.00      |
| Purchase         | 02/15/2019      | 262006307 | 13,115.67    | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 13,115.67    | 0.00              | 13,115.67    | 0.00      |
| Purchase         | 02/15/2019      | 262006307 | 231,431.90   | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 231,431.90   | 0.00              | 231,431.90   | 0.00      |
| Purchase         | 02/15/2019      | 262006307 | 9,996.00     | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 9,996.00     | 0.00              | 9,996.00     | 0.00      |
| Purchase         | 02/15/2019      | 262006307 | 501,822.33   | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 501,822.33   | 0.00              | 501,822.33   | 0.00      |
| Purchase         | 02/18/2019      | 262006307 | 96,525.00    | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 96,525.00    | 0.00              | 96,525.00    | 0.00      |

# Transaction Ledger

As of March 31, 2019

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

December 31, 2018 through March 31, 2019

| Transaction Type | Settlement Date | CUSIP     | Quantity     | Security Description                                      | Price   | Acq/Disp Yield | Amount       | Interest Pur/Sold | Total Amount | Gain/Loss |
|------------------|-----------------|-----------|--------------|---|---------|----------------|--------------|-------------------|--------------|-----------|
| Purchase         | 02/19/2019      | 262006307 | 86,734.78    | Dreyfus Gov't Cash Management Money Market Fund           | 1.000   | 2.04%          | 86,734.78    | 0.00              | 86,734.78    | 0.00      |
| Purchase         | 02/19/2019      | 262006307 | 5,066.83     | Dreyfus Gov't Cash Management Money Market Fund           | 1.000   | 2.04%          | 5,066.83     | 0.00              | 5,066.83     | 0.00      |
| Purchase         | 02/21/2019      | 262006307 | 10,767.50    | Dreyfus Gov't Cash Management Money Market Fund           | 1.000   | 2.04%          | 10,767.50    | 0.00              | 10,767.50    | 0.00      |
| Purchase         | 02/23/2019      | 262006307 | 56,250.00    | Dreyfus Gov't Cash Management Money Market Fund           | 1.000   | 2.04%          | 56,250.00    | 0.00              | 56,250.00    | 0.00      |
| Purchase         | 02/26/2019      | 262006307 | 103,125.00   | Dreyfus Gov't Cash Management Money Market Fund           | 1.000   | 2.04%          | 103,125.00   | 0.00              | 103,125.00   | 0.00      |
| Purchase         | 02/27/2019      | 43814WAB1 | 4,595,000.00 | HAROT 2019-1 A2<br>2.75% Due: 09/20/2021                  | 99.994  | 2.77%          | 4,594,704.08 | 0.00              | 4,594,704.08 | 0.00      |
| Purchase         | 02/28/2019      | 262006307 | 81,250.00    | Dreyfus Gov't Cash Management Money Market Fund           | 1.000   | 2.04%          | 81,250.00    | 0.00              | 81,250.00    | 0.00      |
| Purchase         | 02/28/2019      | 89114QC48 | 3,250,000.00 | Toronto Dominion Bank Note<br>3.5% Due: 07/19/2023        | 101.884 | 3.04%          | 3,311,230.00 | 12,322.92         | 3,323,552.92 | 0.00      |
| Purchase         | 03/01/2019      | 262006307 | 101,815.00   | Dreyfus Gov't Cash Management Money Market Fund           | 1.000   | 2.04%          | 101,815.00   | 0.00              | 101,815.00   | 0.00      |
| Purchase         | 03/01/2019      | 262006307 | 5,685.67     | Dreyfus Gov't Cash Management Money Market Fund           | 1.000   | 2.04%          | 5,685.67     | 0.00              | 5,685.67     | 0.00      |
| Purchase         | 03/06/2019      | 262006307 | 2,968,600.23 | Dreyfus Gov't Cash Management Money Market Fund           | 1.000   | 2.04%          | 2,968,600.23 | 0.00              | 2,968,600.23 | 0.00      |
| Purchase         | 03/08/2019      | 262006307 | 134,325.00   | Dreyfus Gov't Cash Management Money Market Fund           | 1.000   | 2.04%          | 134,325.00   | 0.00              | 134,325.00   | 0.00      |
| Purchase         | 03/11/2019      | 262006307 | 74,750.00    | Dreyfus Gov't Cash Management Money Market Fund           | 1.000   | 2.04%          | 74,750.00    | 0.00              | 74,750.00    | 0.00      |
| Purchase         | 03/13/2019      | 47789JAB2 | 3,260,000.00 | John Deere Owner Trust 2019-A A2<br>2.85% Due: 12/15/2021 | 99.995  | 2.87%          | 3,259,851.34 | 0.00              | 3,259,851.34 | 0.00      |
| Purchase         | 03/14/2019      | 262006307 | 43,750.00    | Dreyfus Gov't Cash Management Money Market Fund           | 1.000   | 2.04%          | 43,750.00    | 0.00              | 43,750.00    | 0.00      |
| Purchase         | 03/15/2019      | 262006307 | 140,875.00   | Dreyfus Gov't Cash Management Money Market Fund           | 1.000   | 2.04%          | 140,875.00   | 0.00              | 140,875.00   | 0.00      |

# Transaction Ledger

As of March 31, 2019

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

December 31, 2018 through March 31, 2019

| Transaction Type | Settlement Date | CUSIP     | Quantity      | Security Description                            | Price | Acq/Disp Yield | Amount        | Interest Pur/Sold | Total Amount  | Gain/Loss |
|------------------|-----------------|-----------|---------------|---|-------|----------------|---------------|-------------------|---------------|-----------|
| Purchase         | 03/15/2019      | 262006307 | 120,474.59    | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 120,474.59    | 0.00              | 120,474.59    | 0.00      |
| Purchase         | 03/15/2019      | 262006307 | 101,924.47    | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 101,924.47    | 0.00              | 101,924.47    | 0.00      |
| Purchase         | 03/15/2019      | 262006307 | 1,698.67      | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 1,698.67      | 0.00              | 1,698.67      | 0.00      |
| Purchase         | 03/15/2019      | 262006307 | 3,768.33      | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 3,768.33      | 0.00              | 3,768.33      | 0.00      |
| Purchase         | 03/15/2019      | 262006307 | 13,115.67     | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 13,115.67     | 0.00              | 13,115.67     | 0.00      |
| Purchase         | 03/15/2019      | 262006307 | 126,911.66    | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 126,911.66    | 0.00              | 126,911.66    | 0.00      |
| Purchase         | 03/15/2019      | 262006307 | 9,996.00      | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 9,996.00      | 0.00              | 9,996.00      | 0.00      |
| Purchase         | 03/15/2019      | 262006307 | 459,662.02    | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 459,662.02    | 0.00              | 459,662.02    | 0.00      |
| Purchase         | 03/18/2019      | 262006307 | 82,578.54     | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 82,578.54     | 0.00              | 82,578.54     | 0.00      |
| Purchase         | 03/18/2019      | 262006307 | 5,066.83      | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 5,066.83      | 0.00              | 5,066.83      | 0.00      |
| Purchase         | 03/18/2019      | 262006307 | 7,371.15      | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 7,371.15      | 0.00              | 7,371.15      | 0.00      |
| Purchase         | 03/21/2019      | 262006307 | 10,767.50     | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 10,767.50     | 0.00              | 10,767.50     | 0.00      |
| Purchase         | 03/28/2019      | 262006307 | 23,906,942.89 | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 23,906,942.89 | 0.00              | 23,906,942.89 | 0.00      |
| Purchase         | 03/29/2019      | 262006307 | 16,125,519.13 | Dreyfus Gov't Cash Management Money Market Fund | 1.000 | 2.04%          | 16,125,519.13 | 0.00              | 16,125,519.13 | 0.00      |

# Transaction Ledger

As of March 31, 2019

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

December 31, 2018 through March 31, 2019

| Transaction Type          | Settlement Date | CUSIP     | Quantity             | Security Description  | Price  | Acq/Disp Yield | Amount               | Interest Pur/Sold | Total Amount         | Gain/Loss   |
|---------------------------|-----------------|-----------|----------------------|---|--------|----------------|----------------------|-------------------|----------------------|-------------|
| Purchase                  | 03/31/2019      | 262006307 | 350,000.00           | Dreyfus Gov't Cash Management Money Market Fund                                     | 1.000  | 2.09%          | 350,000.00           | 0.00              | 350,000.00           | 0.00        |
| <b>Subtotal</b>           |                 |           | <b>75,474,662.75</b> |   |        |                | <b>75,737,247.14</b> | <b>54,764.68</b>  | <b>75,792,011.82</b> | <b>0.00</b> |
| <b>TOTAL ACQUISITIONS</b> |                 |           | <b>75,474,662.75</b> |   |        |                | <b>75,737,247.14</b> | <b>54,764.68</b>  | <b>75,792,011.82</b> | <b>0.00</b> |
| <b>DISPOSITIONS</b>       |                 |           |                      |   |        |                |                      |                   |                      |             |
| Sale                      | 01/22/2019      | 262006307 | 2,051,552.33         | Dreyfus Gov't Cash Management Money Market Fund                                     | 1.000  | 2.04%          | 2,051,552.33         | 0.00              | 2,051,552.33         | 0.00        |
| Sale                      | 01/22/2019      | 912828H52 | 1,000,000.00         | US Treasury Note<br>1.25% Due: 01/31/2020   | 98.633 | 2.61%          | 986,328.13           | 5,944.29          | 992,272.42           | -10,064.91  |
| Sale                      | 01/31/2019      | 262006307 | 1,200,128.34         | Dreyfus Gov't Cash Management Money Market Fund                                     | 1.000  | 2.04%          | 1,200,128.34         | 0.00              | 1,200,128.34         | 0.00        |
| Sale                      | 01/31/2019      | 3135G0A78 | 5,500,000.00         | FNMA Note<br>1.625% Due: 01/21/2020   | 99.051 | 2.62%          | 5,447,805.00         | 2,482.64          | 5,450,287.64         | -58,322.71  |
| Sale                      | 02/15/2019      | 36962G7M0 | 6,148,000.00         | General Electric Capital Corp Callable Note 1X<br>12/9/2019<br>2.2% Due: 01/09/2020 | 98.997 | 3.34%          | 6,086,335.56         | 13,525.60         | 6,099,861.16         | -62,925.25  |
| Sale                      | 02/27/2019      | 262006307 | 4,594,704.08         | Dreyfus Gov't Cash Management Money Market Fund                                     | 1.000  | 2.04%          | 4,594,704.08         | 0.00              | 4,594,704.08         | 0.00        |
| Sale                      | 02/28/2019      | 262006307 | 3,323,552.92         | Dreyfus Gov't Cash Management Money Market Fund                                     | 1.000  | 2.04%          | 3,323,552.92         | 0.00              | 3,323,552.92         | 0.00        |
| Sale                      | 03/06/2019      | 912828H52 | 3,000,000.00         | US Treasury Note<br>1.25% Due: 01/31/2020   | 98.836 | 2.56%          | 2,965,078.13         | 3,522.10          | 2,968,600.23         | -25,345.12  |
| Sale                      | 03/13/2019      | 262006307 | 3,259,851.34         | Dreyfus Gov't Cash Management Money Market Fund                                     | 1.000  | 2.04%          | 3,259,851.34         | 0.00              | 3,259,851.34         | 0.00        |
| Sale                      | 03/28/2019      | 313383HU8 | 4,000,000.00         | FHLB Note<br>1.75% Due: 06/12/2020  | 99.296 | 2.34%          | 3,971,840.00         | 20,611.11         | 3,992,451.11         | -32,209.02  |

# Transaction Ledger

As of March 31, 2019

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

December 31, 2018 through March 31, 2019

| Transaction Type | Settlement Date | CUSIP     | Quantity             | Security Description   | Price   | Acq/Disp Yield | Amount               | Interest Pur/Sold | Total Amount         | Gain/Loss          |
|------------------|-----------------|-----------|----------------------|--|---------|----------------|----------------------|-------------------|----------------------|--------------------|
| Sale             | 03/28/2019      | 3137EADM8 | 10,000,000.00        | FHLMC Note<br>1.25% Due: 10/02/2019                                      | 99.374  | 2.49%          | 9,937,400.00         | 61,111.11         | 9,998,511.11         | -46,018.72         |
| Sale             | 03/28/2019      | 912828H52 | 3,000,000.00         | US Treasury Note<br>1.25% Due: 01/31/2020                                | 99.043  | 2.40%          | 2,971,289.06         | 5,801.10          | 2,977,090.16         | -19,770.71         |
| Sale             | 03/28/2019      | 912828J50 | 5,000,000.00         | US Treasury Note<br>1.375% Due: 02/29/2020                               | 99.070  | 2.40%          | 4,953,515.63         | 5,230.98          | 4,958,746.61         | -36,456.58         |
| Sale             | 03/28/2019      | 912828N89 | 1,000,000.00         | US Treasury Note<br>1.375% Due: 01/31/2021                               | 98.434  | 2.25%          | 984,335.94           | 2,127.07          | 986,463.01           | -13,549.44         |
| Sale             | 03/28/2019      | 912828XR6 | 1,000,000.00         | US Treasury Note<br>1.75% Due: 05/31/2022                                | 98.801  | 2.14%          | 988,007.81           | 5,673.08          | 993,680.89           | -10,279.69         |
| Sale             | 03/29/2019      | 02665WAH4 | 1,500,000.00         | American Honda Finance Note<br>2.25% Due: 08/15/2019                     | 99.851  | 2.64%          | 1,497,765.00         | 4,125.00          | 1,501,890.00         | -4,238.63          |
| Sale             | 03/29/2019      | 06406HCW7 | 1,500,000.00         | Bank of New York Callable Note Cont<br>8/11/2019<br>2.3% Due: 09/11/2019 | 99.852  | 2.63%          | 1,497,780.00         | 1,725.00          | 1,499,505.00         | -3,874.22          |
| Sale             | 03/29/2019      | 4581XOCX4 | 2,390,000.00         | Inter-American Dev Bank Note<br>1.625% Due: 05/12/2020                   | 99.206  | 2.35%          | 2,371,023.40         | 14,779.83         | 2,385,803.23         | -16,914.11         |
| Sale             | 03/29/2019      | 45950KCM0 | 1,760,000.00         | International Finance Corp Note<br>2.25% Due: 01/25/2021                 | 99.834  | 2.34%          | 1,757,078.40         | 7,040.00          | 1,764,118.40         | 232.14             |
| Sale             | 03/29/2019      | 68389XBK0 | 3,000,000.00         | Oracle Corp Callable Note Cont 8/01/21<br>1.9% Due: 09/15/2021           | 98.550  | 2.51%          | 2,956,500.00         | 2,216.67          | 2,958,716.67         | -42,607.92         |
| Sale             | 03/29/2019      | 89236TBP9 | 6,000,000.00         | Toyota Motor Credit Corp Note<br>2.125% Due: 07/18/2019                  | 99.839  | 2.65%          | 5,990,340.00         | 25,145.83         | 6,015,485.83         | -11,577.09         |
| <b>Subtotal</b>  |                 |           | <b>70,227,789.01</b> |  |         |                | <b>69,792,211.07</b> | <b>181,061.41</b> | <b>69,973,272.48</b> | <b>-393,921.98</b> |
| Paydown          | 01/15/2019      | 43814QAC2 | 128,396.94           | Honda Auto Receivables 2016-2 A3<br>1.39% Due: 04/15/2020                | 100.000 |                | 128,396.94           | 853.50            | 129,250.44           | 0.00               |
| Paydown          | 01/15/2019      | 47788BAB0 | 99,935.19            | John Deere Owner Trust 2017-B A2A<br>1.59% Due: 04/15/2020               | 100.000 |                | 99,935.19            | 578.48            | 100,513.67           | 0.00               |
| Paydown          | 01/15/2019      | 47788BAD6 | 0.00                 | John Deere Owner Trust 2017-B A3<br>1.82% Due: 10/15/2021                | 100.000 |                | 0.00                 | 1,698.67          | 1,698.67             | 0.00               |

# Transaction Ledger

As of March 31, 2019

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

December 31, 2018 through March 31, 2019

| Transaction Type | Settlement Date | CUSIP     | Quantity   | Security Description   | Price   | Acq/Disp Yield | Amount     | Interest Pur/Sold | Total Amount | Gain/Loss |
|------------------|-----------------|-----------|------------|--|---------|----------------|------------|-------------------|--------------|-----------|
| Paydown          | 01/15/2019      | 47788CAC6 | 0.00       | John Deere Owner Trust 2016-B A4<br>2.66% Due: 04/18/2022        | 100.000 |                | 0.00       | 3,768.33          | 3,768.33     | 0.00      |
| Paydown          | 01/15/2019      | 47788EAC2 | 0.00       | John Deere Owner Trust 2018-B A3<br>3.08% Due: 11/15/2022        | 100.000 |                | 0.00       | 13,115.67         | 13,115.67    | 0.00      |
| Paydown          | 01/15/2019      | 47788MAC4 | 215,554.38 | John Deere Owner Trust 2016-A A3<br>1.36% Due: 04/15/2020        | 100.000 |                | 215,554.38 | 841.99            | 216,396.37   | 0.00      |
| Paydown          | 01/15/2019      | 654747AB0 | 138,417.55 | Nissan Auto Receivables 2017-A A2A<br>1.47% Due: 01/15/2020      | 100.000 |                | 138,417.55 | 169.56            | 138,587.11   | 0.00      |
| Paydown          | 01/15/2019      | 89238BAB8 | 482,908.50 | Toyota Auto Receivables Owner 2018-A A2A<br>2.1% Due: 10/15/2020 | 100.000 |                | 482,908.50 | 8,796.25          | 491,704.75   | 0.00      |
| Paydown          | 01/16/2019      | 65479GAD1 | 0.00       | Nissan Auto Receivables Owner 2018-B A3<br>3.06% Due: 03/15/2023 | 100.000 |                | 0.00       | 9,996.00          | 9,996.00     | 0.00      |
| Paydown          | 01/18/2019      | 43814PAB6 | 83,913.62  | Honda Auto Receivables Owner T 17-3 A2<br>1.57% Due: 01/21/2020  | 100.000 |                | 83,913.62  | 452.07            | 84,365.69    | 0.00      |
| Paydown          | 01/18/2019      | 43814UAG4 | 0.00       | Honda Auto Receivables 2018-2 A3<br>3.01% Due: 05/18/2022        | 100.000 |                | 0.00       | 5,066.83          | 5,066.83     | 0.00      |
| Paydown          | 01/22/2019      | 43815HAC1 | 0.00       | Honda Auto Receivables Owner 2018-3 A3<br>2.95% Due: 08/22/2022  | 100.000 |                | 0.00       | 10,767.50         | 10,767.50    | 0.00      |
| Paydown          | 02/15/2019      | 43814QAC2 | 127,676.74 | Honda Auto Receivables 2016-2 A3<br>1.39% Due: 04/15/2020        | 100.000 |                | 127,676.74 | 704.77            | 128,381.51   | 0.00      |
| Paydown          | 02/15/2019      | 47788BAB0 | 152,827.68 | John Deere Owner Trust 2017-B A2A<br>1.59% Due: 04/15/2020       | 100.000 |                | 152,827.68 | 446.06            | 153,273.74   | 0.00      |
| Paydown          | 02/15/2019      | 47788BAD6 | 0.00       | John Deere Owner Trust 2017-B A3<br>1.82% Due: 10/15/2021        | 100.000 |                | 0.00       | 1,698.67          | 1,698.67     | 0.00      |
| Paydown          | 02/15/2019      | 47788CAC6 | 0.00       | John Deere Owner Trust 2016-B A4<br>2.66% Due: 04/18/2022        | 100.000 |                | 0.00       | 3,768.33          | 3,768.33     | 0.00      |
| Paydown          | 02/15/2019      | 47788EAC2 | 0.00       | John Deere Owner Trust 2018-B A3<br>3.08% Due: 11/15/2022        | 100.000 |                | 0.00       | 13,115.67         | 13,115.67    | 0.00      |
| Paydown          | 02/15/2019      | 47788MAC4 | 230,834.20 | John Deere Owner Trust 2016-A A3<br>1.36% Due: 04/15/2020        | 100.000 |                | 230,834.20 | 597.70            | 231,431.90   | 0.00      |

# Transaction Ledger

As of March 31, 2019

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

December 31, 2018 through March 31, 2019

| Transaction Type | Settlement Date | CUSIP     | Quantity   | Security Description   | Price   | Acq/Disp Yield | Amount     | Interest Pur/Sold | Total Amount | Gain/Loss |
|------------------|-----------------|-----------|------------|--|---------|----------------|------------|-------------------|--------------|-----------|
| Paydown          | 02/15/2019      | 65479GAD1 | 0.00       | Nissan Auto Receivables Owner 2018-B A3<br>3.06% Due: 03/15/2023 | 100.000 |                | 0.00       | 9,996.00          | 9,996.00     | 0.00      |
| Paydown          | 02/15/2019      | 89238BAB8 | 493,871.17 | Toyota Auto Receivables Owner 2018-A A2A<br>2.1% Due: 10/15/2020 | 100.000 |                | 493,871.17 | 7,951.16          | 501,822.33   | 0.00      |
| Paydown          | 02/19/2019      | 43814PAB6 | 86,392.50  | Honda Auto Receivables Owner T 17-3 A2<br>1.57% Due: 01/21/2020  | 100.000 |                | 86,392.50  | 342.28            | 86,734.78    | 0.00      |
| Paydown          | 02/19/2019      | 43814UAG4 | 0.00       | Honda Auto Receivables 2018-2 A3<br>3.01% Due: 05/18/2022        | 100.000 |                | 0.00       | 5,066.83          | 5,066.83     | 0.00      |
| Paydown          | 02/21/2019      | 43815HAC1 | 0.00       | Honda Auto Receivables Owner 2018-3 A3<br>2.95% Due: 08/22/2022  | 100.000 |                | 0.00       | 10,767.50         | 10,767.50    | 0.00      |
| Paydown          | 03/15/2019      | 43814QAC2 | 119,917.71 | Honda Auto Receivables 2016-2 A3<br>1.39% Due: 04/15/2020        | 100.000 |                | 119,917.71 | 556.88            | 120,474.59   | 0.00      |
| Paydown          | 03/15/2019      | 47788BAB0 | 101,680.90 | John Deere Owner Trust 2017-B A2A<br>1.59% Due: 04/15/2020       | 100.000 |                | 101,680.90 | 243.57            | 101,924.47   | 0.00      |
| Paydown          | 03/15/2019      | 47788BAD6 | 0.00       | John Deere Owner Trust 2017-B A3<br>1.82% Due: 10/15/2021        | 100.000 |                | 0.00       | 1,698.67          | 1,698.67     | 0.00      |
| Paydown          | 03/15/2019      | 47788CAC6 | 0.00       | John Deere Owner Trust 2016-B A4<br>2.66% Due: 04/18/2022        | 100.000 |                | 0.00       | 3,768.33          | 3,768.33     | 0.00      |
| Paydown          | 03/15/2019      | 47788EAC2 | 0.00       | John Deere Owner Trust 2018-B A3<br>3.08% Due: 11/15/2022        | 100.000 |                | 0.00       | 13,115.67         | 13,115.67    | 0.00      |
| Paydown          | 03/15/2019      | 47788MAC4 | 126,575.57 | John Deere Owner Trust 2016-A A3<br>1.36% Due: 04/15/2020        | 100.000 |                | 126,575.57 | 336.09            | 126,911.66   | 0.00      |
| Paydown          | 03/15/2019      | 65479GAD1 | 0.00       | Nissan Auto Receivables Owner 2018-B A3<br>3.06% Due: 03/15/2023 | 100.000 |                | 0.00       | 9,996.00          | 9,996.00     | 0.00      |
| Paydown          | 03/15/2019      | 89238BAB8 | 452,575.13 | Toyota Auto Receivables Owner 2018-A A2A<br>2.1% Due: 10/15/2020 | 100.000 |                | 452,575.13 | 7,086.89          | 459,662.02   | 0.00      |
| Paydown          | 03/18/2019      | 43814PAB6 | 82,349.29  | Honda Auto Receivables Owner T 17-3 A2<br>1.57% Due: 01/21/2020  | 100.000 |                | 82,349.29  | 229.25            | 82,578.54    | 0.00      |
| Paydown          | 03/18/2019      | 43814UAG4 | 0.00       | Honda Auto Receivables 2018-2 A3<br>3.01% Due: 05/18/2022        | 100.000 |                | 0.00       | 5,066.83          | 5,066.83     | 0.00      |

# Transaction Ledger

As of March 31, 2019

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

December 31, 2018 through March 31, 2019

| Transaction Type          | Settlement Date | CUSIP     | Quantity              | Security Description  | Price   | Acq/Disp Yield | Amount                | Interest Pur/Sold | Total Amount          | Gain/Loss          |
|---------------------------|-----------------|-----------|-----------------------|---|---------|----------------|-----------------------|-------------------|-----------------------|--------------------|
| Paydown                   | 03/18/2019      | 43814WAB1 | 0.00                  | HAROT 2019-1 A2<br>2.75% Due: 09/20/2021  | 100.000 |                | 0.00                  | 7,371.15          | 7,371.15              | 0.00               |
| Paydown                   | 03/21/2019      | 43815HAC1 | 0.00                  | Honda Auto Receivables Owner 2018-3 A3<br>2.95% Due: 08/22/2022                     | 100.000 |                | 0.00                  | 10,767.50         | 10,767.50             | 0.00               |
| <b>Subtotal</b>           |                 |           | <b>3,123,827.07</b>   |   |         |                | <b>3,123,827.07</b>   | <b>170,796.65</b> | <b>3,294,623.72</b>   | <b>0.00</b>        |
| Security Withdrawal       | 03/29/2019      | 262006307 | 40,000,000.00         | Dreyfus Gov't Cash Management Money Market Fund                                     | 1.000   |                | 40,000,000.00         | 0.00              | 40,000,000.00         | 0.00               |
| <b>Subtotal</b>           |                 |           | <b>40,000,000.00</b>  |   |         |                | <b>40,000,000.00</b>  | <b>0.00</b>       | <b>40,000,000.00</b>  | <b>0.00</b>        |
| Intra Legal Entity Sale   | 02/12/2019      | 13063CKL3 | 23,285,000.00         | California State TE-GO<br>2.25% Due: 05/01/2019                                     | 100.545 |                | 23,411,961.46         | 0.00              | 23,411,961.46         | 0.00               |
| <b>Subtotal</b>           |                 |           | <b>23,285,000.00</b>  |   |         |                | <b>23,411,961.46</b>  | <b>0.00</b>       | <b>23,411,961.46</b>  | <b>0.00</b>        |
| <b>TOTAL DISPOSITIONS</b> |                 |           | <b>136,636,616.08</b> |   |         |                | <b>136,327,999.60</b> | <b>351,858.06</b> | <b>136,679,857.66</b> | <b>-393,921.98</b> |
| <b>Other Transactions</b> |                 |           |                       |   |         |                |                       |                   |                       |                    |
| Interest                  | 01/05/2019      | 3135G0S38 | 6,000,000.00          | FNMA Note<br>2% Due: 01/05/2022   | 0.000   |                | 60,000.00             | 0.00              | 60,000.00             | 0.00               |
| Interest                  | 01/05/2019      | 404280BF5 | 1,520,000.00          | HSBC Holdings PLC Note<br>2.65% Due: 01/05/2022                                     | 0.000   |                | 20,140.00             | 0.00              | 20,140.00             | 0.00               |
| Interest                  | 01/08/2019      | 24422ETF6 | 6,000,000.00          | John Deere Capital Corp Note<br>2.55% Due: 01/08/2021                               | 0.000   |                | 76,500.00             | 0.00              | 76,500.00             | 0.00               |
| Interest                  | 01/09/2019      | 36962G7M0 | 6,148,000.00          | General Electric Capital Corp Callable Note 1X<br>12/9/2019<br>2.2% Due: 01/09/2020 | 0.000   |                | 67,628.00             | 0.00              | 67,628.00             | 0.00               |
| Interest                  | 01/14/2019      | 02665WCJ8 | 995,000.00            | American Honda Finance Note<br>3.45% Due: 07/14/2023                                | 0.000   |                | 16,973.04             | 0.00              | 16,973.04             | 0.00               |

# Transaction Ledger

As of March 31, 2019

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

December 31, 2018 through March 31, 2019

| Transaction Type | Settlement Date | CUSIP     | Quantity      | Security Description   | Price | Acq/Disp Yield | Amount     | Interest Pur/Sold | Total Amount | Gain/Loss |
|------------------|-----------------|-----------|---------------|--|-------|----------------|------------|-------------------|--------------|-----------|
| Interest         | 01/18/2019      | 4581X0CW6 | 4,000,000.00  | Inter-American Dev Bank Note<br>2.125% Due: 01/18/2022                           | 0.000 |                | 42,500.00  | 0.00              | 42,500.00    | 0.00      |
| Interest         | 01/18/2019      | 89236TBP9 | 10,000,000.00 | Toyota Motor Credit Corp Note<br>2.125% Due: 07/18/2019                          | 0.000 |                | 106,250.00 | 0.00              | 106,250.00   | 0.00      |
| Interest         | 01/19/2019      | 3135G0T94 | 10,000,000.00 | FNMA Note<br>2.375% Due: 01/19/2023  | 0.000 |                | 118,750.00 | 0.00              | 118,750.00   | 0.00      |
| Interest         | 01/20/2019      | 45950KCJ7 | 8,500,000.00  | International Finance Corp Note<br>1.125% Due: 07/20/2021                        | 0.000 |                | 47,855.00  | 0.00              | 47,855.00    | 0.00      |
| Interest         | 01/21/2019      | 3135G0A78 | 5,500,000.00  | FNMA Note<br>1.625% Due: 01/21/2020  | 0.000 |                | 44,687.50  | 0.00              | 44,687.50    | 0.00      |
| Interest         | 01/22/2019      | 95000U2B8 | 5,000,000.00  | WELLS FARGO & COMPANY Note<br>2.625% Due: 07/22/2022                             | 0.000 |                | 65,625.00  | 0.00              | 65,625.00    | 0.00      |
| Interest         | 01/23/2019      | 46625HKA7 | 2,500,000.00  | JP Morgan Chase Callable Note Cont<br>12/23/2019<br>2.25% Due: 01/23/2020        | 0.000 |                | 28,125.00  | 0.00              | 28,125.00    | 0.00      |
| Interest         | 01/24/2019      | 90331HNV1 | 1,250,000.00  | US Bank NA Callable Note Cont 6/23/2023<br>3.4% Due: 07/24/2023                  | 0.000 |                | 21,250.00  | 0.00              | 21,250.00    | 0.00      |
| Interest         | 01/25/2019      | 45950KCM0 | 3,760,000.00  | International Finance Corp Note<br>2.25% Due: 01/25/2021                         | 0.000 |                | 42,300.00  | 0.00              | 42,300.00    | 0.00      |
| Interest         | 01/26/2019      | 459058FY4 | 4,500,000.00  | Intl. Bank Recon & Development Note<br>2% Due: 01/26/2022                        | 0.000 |                | 45,000.00  | 0.00              | 45,000.00    | 0.00      |
| Interest         | 01/29/2019      | 06406RAE7 | 1,250,000.00  | Bank of NY Mellon Corp Callable Note Cont<br>12/29/2022<br>2.95% Due: 01/29/2023 | 0.000 |                | 18,437.50  | 0.00              | 18,437.50    | 0.00      |
| Interest         | 01/31/2019      | 912828H52 | 6,000,000.00  | US Treasury Note<br>1.25% Due: 01/31/2020  | 0.000 |                | 37,500.00  | 0.00              | 37,500.00    | 0.00      |
| Interest         | 01/31/2019      | 912828N89 | 7,000,000.00  | US Treasury Note<br>1.375% Due: 01/31/2021                                       | 0.000 |                | 48,125.00  | 0.00              | 48,125.00    | 0.00      |
| Interest         | 01/31/2019      | 912828V72 | 7,000,000.00  | US Treasury Note<br>1.875% Due: 01/31/2022                                       | 0.000 |                | 65,625.00  | 0.00              | 65,625.00    | 0.00      |
| Interest         | 01/31/2019      | 912828XM7 | 8,400,000.00  | US Treasury Note<br>1.625% Due: 07/31/2020                                       | 0.000 |                | 68,250.00  | 0.00              | 68,250.00    | 0.00      |

# Transaction Ledger

As of March 31, 2019

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

December 31, 2018 through March 31, 2019

| Transaction Type | Settlement Date | CUSIP     | Quantity      | Security Description   | Price | Acq/Disp Yield | Amount     | Interest Pur/Sold | Total Amount | Gain/Loss |
|------------------|-----------------|-----------|---------------|--|-------|----------------|------------|-------------------|--------------|-----------|
| Interest         | 02/06/2019      | 44932HAH6 | 5,900,000.00  | IBM Credit Corp Note<br>3% Due: 02/06/2023                               | 0.000 |                | 88,500.00  | 0.00              | 88,500.00    | 0.00      |
| Interest         | 02/07/2019      | 40428HPV8 | 2,000,000.00  | HSBC USA Inc Note<br>2.75% Due: 08/07/2020                               | 0.000 |                | 27,500.00  | 0.00              | 27,500.00    | 0.00      |
| Interest         | 02/08/2019      | 594918BP8 | 4,960,000.00  | Microsoft Callable Note Cont 7/8/21<br>1.55% Due: 08/08/2021             | 0.000 |                | 38,440.00  | 0.00              | 38,440.00    | 0.00      |
| Interest         | 02/12/2019      | 3137EAEC9 | 12,500,000.00 | FHLMC Note<br>1.125% Due: 08/12/2021                                     | 0.000 |                | 70,312.50  | 0.00              | 70,312.50    | 0.00      |
| Interest         | 02/15/2019      | 02665WAH4 | 5,500,000.00  | American Honda Finance Note<br>2.25% Due: 08/15/2019                     | 0.000 |                | 61,875.00  | 0.00              | 61,875.00    | 0.00      |
| Interest         | 02/18/2019      | 3130A7CV5 | 14,040,000.00 | FHLB Note<br>1.375% Due: 02/18/2021                                      | 0.000 |                | 96,525.00  | 0.00              | 96,525.00    | 0.00      |
| Interest         | 02/23/2019      | 037833BS8 | 5,000,000.00  | Apple Inc Callable Note Cont 1/23/2021<br>2.25% Due: 02/23/2021          | 0.000 |                | 56,250.00  | 0.00              | 56,250.00    | 0.00      |
| Interest         | 02/26/2019      | 3135G0J20 | 15,000,000.00 | FNMA Note<br>1.375% Due: 02/26/2021                                      | 0.000 |                | 103,125.00 | 0.00              | 103,125.00   | 0.00      |
| Interest         | 02/28/2019      | 912828J50 | 5,000,000.00  | US Treasury Note<br>1.375% Due: 02/29/2020                               | 0.000 |                | 34,375.00  | 0.00              | 34,375.00    | 0.00      |
| Interest         | 02/28/2019      | 912828L24 | 5,000,000.00  | US Treasury Note<br>1.875% Due: 08/31/2022                               | 0.000 |                | 46,875.00  | 0.00              | 46,875.00    | 0.00      |
| Interest         | 03/01/2019      | 30231GAV4 | 4,000,000.00  | Exxon Mobil Corp Callable Note Cont 2/1/2021<br>2.222% Due: 03/01/2021   | 0.000 |                | 44,440.00  | 0.00              | 44,440.00    | 0.00      |
| Interest         | 03/01/2019      | 46625HQJ2 | 4,500,000.00  | JP Morgan Chase Callable Note Cont 2/1/2021<br>2.55% Due: 03/01/2021     | 0.000 |                | 57,375.00  | 0.00              | 57,375.00    | 0.00      |
| Interest         | 03/08/2019      | 313383YJ4 | 7,960,000.00  | FHLB Note<br>3.375% Due: 09/08/2023                                      | 0.000 |                | 134,325.00 | 0.00              | 134,325.00   | 0.00      |
| Interest         | 03/11/2019      | 06406HCW7 | 6,500,000.00  | Bank of New York Callable Note Cont<br>8/11/2019<br>2.3% Due: 09/11/2019 | 0.000 |                | 74,750.00  | 0.00              | 74,750.00    | 0.00      |

# Transaction Ledger

As of March 31, 2019

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

December 31, 2018 through March 31, 2019

| Transaction Type | Settlement Date | CUSIP     | Quantity              | Security Description  | Price | Acq/Disp Yield | Amount              | Interest Pur/Sold | Total Amount        | Gain/Loss   |
|------------------|-----------------|-----------|-----------------------|---|-------|----------------|---------------------|-------------------|---------------------|-------------|
| Interest         | 03/14/2019      | 4581X0CZ9 | 5,000,000.00          | Inter-American Dev Bank Note<br>1.75% Due: 09/14/2022                       | 0.000 |                | 43,750.00           | 0.00              | 43,750.00           | 0.00        |
| Interest         | 03/15/2019      | 084670BR8 | 2,000,000.00          | Berkshire Hathaway Callable Note Cont<br>1/15/2023<br>2.75% Due: 03/15/2023 | 0.000 |                | 27,500.00           | 0.00              | 27,500.00           | 0.00        |
| Interest         | 03/15/2019      | 4581X0CS5 | 5,000,000.00          | Inter-American Dev Bank Note<br>1.875% Due: 03/15/2021                      | 0.000 |                | 46,875.00           | 0.00              | 46,875.00           | 0.00        |
| Interest         | 03/15/2019      | 68389XBK0 | 7,000,000.00          | Oracle Corp Callable Note Cont 8/01/21<br>1.9% Due: 09/15/2021              | 0.000 |                | 66,500.00           | 0.00              | 66,500.00           | 0.00        |
| Interest         | 03/31/2019      | 9128284D9 | 12,000,000.00         | US Treasury Note<br>2.5% Due: 03/31/2023                                    | 0.000 |                | 150,000.00          | 0.00              | 150,000.00          | 0.00        |
| Interest         | 03/31/2019      | 912828J76 | 10,000,000.00         | US Treasury Note<br>1.75% Due: 03/31/2022                                   | 0.000 |                | 87,500.00           | 0.00              | 87,500.00           | 0.00        |
| Interest         | 03/31/2019      | 912828L57 | 9,000,000.00          | US Treasury Note<br>1.75% Due: 09/30/2022                                   | 0.000 |                | 78,750.00           | 0.00              | 78,750.00           | 0.00        |
| Interest         | 03/31/2019      | 912828T34 | 6,000,000.00          | US Treasury Note<br>1.125% Due: 09/30/2021                                  | 0.000 |                | 33,750.00           | 0.00              | 33,750.00           | 0.00        |
| <b>Subtotal</b>  |                 |           | <b>259,183,000.00</b> |   |       |                | <b>2,510,813.54</b> | <b>0.00</b>       | <b>2,510,813.54</b> | <b>0.00</b> |
| Dividend         | 01/02/2019      | 262006307 | 67,659,556.34         | Dreyfus Gov't Cash Management Money<br>Market Fund                          | 0.000 |                | 5,343.16            | 0.00              | 5,343.16            | 0.00        |
| Dividend         | 02/01/2019      | 262006307 | 31,837,800.94         | Dreyfus Gov't Cash Management Money<br>Market Fund                          | 0.000 |                | 2,273.25            | 0.00              | 2,273.25            | 0.00        |

# Transaction Ledger

As of March 31, 2019

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

December 31, 2018 through March 31, 2019

| Transaction Type                | Settlement Date | CUSIP     | Quantity              | Security Description                            | Price | Acq/Disp Yield | Amount              | Interest Pur/Sold | Total Amount        | Gain/Loss   |
|---------------------------------|-----------------|-----------|-----------------------|---|-------|----------------|---------------------|-------------------|---------------------|-------------|
| Dividend                        | 03/01/2019      | 262006307 | 43,642,505.83         | Dreyfus Gov't Cash Management Money Market Fund | 0.000 |                | 5,685.67            | 0.00              | 5,685.67            | 0.00        |
| <b>Subtotal</b>                 |                 |           | <b>143,139,863.11</b> |   |       |                | <b>13,302.08</b>    | <b>0.00</b>       | <b>13,302.08</b>    | <b>0.00</b> |
| <b>TOTAL Other Transactions</b> |                 |           | <b>402,322,863.11</b> |   |       |                | <b>2,524,115.62</b> | <b>0.00</b>       | <b>2,524,115.62</b> | <b>0.00</b> |

# Important Disclosures

*As of March 31, 2019*

2019 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) |
|----------|--------------|-----------------------|----------------------------|
| 03/11/19 | 2.43         | 2.38                  | 187                        |
| 03/12/19 | 2.43         | 2.38                  | 185                        |
| 03/13/19 | 2.43         | 2.38                  | 184                        |
| 03/14/19 | 2.44         | 2.38                  | 184                        |
| 03/15/19 | 2.44         | 2.38                  | 183                        |
| 03/16/19 | 2.44         | 2.39                  | 183                        |
| 03/17/19 | 2.44         | 2.39                  | 183                        |
| 03/18/19 | 2.44         | 2.39                  | 179                        |
| 03/19/19 | 2.44         | 2.39                  | 178                        |
| 03/20/19 | 2.44         | 2.39                  | 177                        |
| 03/21/19 | 2.44         | 2.39                  | 178                        |
| 03/22/19 | 2.44         | 2.39                  | 177                        |
| 03/23/19 | 2.44         | 2.39                  | 177                        |
| 03/24/19 | 2.44         | 2.39                  | 177                        |
| 03/25/19 | 2.44         | 2.39                  | 175                        |
| 03/26/19 | 2.44         | 2.39                  | 174                        |
| 03/27/19 | 2.44         | 2.39                  | 175                        |
| 03/28/19 | 2.44         | 2.39                  | 176                        |
| 03/29/19 | 2.44         | 2.39                  | 181                        |
| 03/30/19 | 2.44         | 2.39                  | 181                        |
| 03/31/19 | 2.44         | 2.39                  | 179                        |
| 04/01/19 | 2.44         | 2.44                  | 179                        |
| 04/02/19 | 2.44         | 2.44                  | 184                        |
| 04/03/19 | 2.44         | 2.44                  | 182                        |
| 04/04/19 | 2.44         | 2.44                  | 179                        |
| 04/05/19 | 2.44         | 2.44                  | 179                        |
| 04/06/19 | 2.44         | 2.44                  | 179                        |
| 04/07/19 | 2.44         | 2.44                  | 179                        |
| 04/08/19 | 2.44         | 2.44                  | 181                        |
| 04/09/19 | 2.45         | 2.43                  | 182                        |
| 04/10/19 | 2.45         | 2.43                  | 181                        |

\*Daily yield does not reflect capital gains or losses

[View Prior Month Daily Rates](#)

## LAIF Performance Report

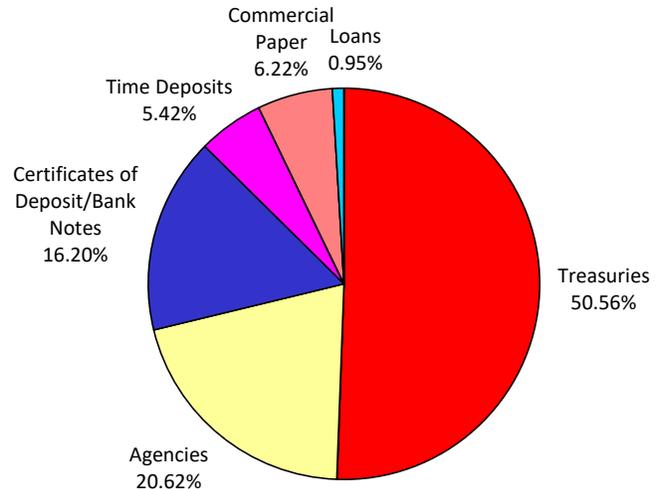
### Quarter Ending 12/31/18

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

**Mar 2019 2.436**  
 Feb 2019 2.392  
 Jan 2019 2.355

## Pooled Money Investment Account Portfolio Composition 03/31/19 \$86.9 billion



Percentages may not total 100% due to rounding

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1)

Based on data available as of 04/10/2019



Pooled Money Investment Account

Portfolio as of 03-31-19

## 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     | \$ 1,750         | \$ 3,250           | \$ 4,700           | \$ 3,350            | \$ 5,750             | \$ 2,300             | \$ 2,150             | \$ 3,800             | \$ 5,750           | \$ 11,300         | \$ 200             |                    |                       |
| REPO         |                  |                    |                    |                     |                      |                      |                      |                      |                    |                   |                    |                    |                       |
| TDs          | \$ 1,449         | \$ 1,192           | \$ 1,184           | \$ 429              | \$ 317               | \$ 143               |                      |                      |                    |                   |                    |                    |                       |
| AGENCY       | \$ 3,335         | \$ 4,750           | \$ 2,050           | \$ 2,600            | \$ 235               | \$ 2,050             | \$ 400               | \$ 477               | \$ 150             | \$ 2,408          | \$ 723             |                    |                       |
| CP           | \$ 1,900         | \$ 1,550           | \$ 1,150           | \$ 350              | \$ 50                | \$ 300               | \$ 150               |                      |                    |                   |                    |                    |                       |
| CDs + BNs    | \$ 4,750         | \$ 2,400           | \$ 1,725           | \$ 1,450            | \$ 350               | \$ 1,150             | \$ 1,550             | \$ 600               | \$ 100             |                   |                    |                    |                       |
| CORP BND     |                  |                    |                    |                     |                      |                      |                      |                      |                    |                   |                    |                    |                       |
| <b>TOTAL</b> |                  |                    |                    |                     |                      |                      |                      |                      |                    |                   |                    |                    |                       |
| \$ 87,716    | \$ 13,184        | \$ 13,142          | \$ 10,809          | \$ 8,179            | \$ 6,702             | \$ 5,943             | \$ 4,250             | \$ 4,877             | \$ 6,000           | \$ 13,708         | \$ 923             | \$ -               | \$ -                  |
| PERCENT      | 15.0%            | 15.0%              | 12.3%              | 9.3%                | 7.6%                 | 6.8%                 | 4.8%                 | 5.6%                 | 6.8%               | 15.6%             | 1.1%               | 0.0%               | 0.0%                  |

Notes:

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



## State of California Pooled Money Investment Account Market Valuation 3/31/2019

| Description                    | Carrying Cost Plus          |                             | Fair Value                  | Accrued Interest         |
|--------------------------------|-----------------------------|-----------------------------|-----------------------------|--------------------------|
|                                | Accrued Interest            | Purch. Amortized Cost       |                             |                          |
| 1* United States Treasury:     |                             |                             |                             |                          |
| Bills                          | \$ 18,268,335,075.90        | \$ 18,421,895,178.00        | \$ 18,429,875,500.00        | NA                       |
| Notes                          | \$ 25,650,500,423.41        | \$ 25,640,314,068.85        | \$ 25,649,099,000.00        | \$ 105,035,099.00        |
| 1* Federal Agency:             |                             |                             |                             |                          |
| SBA                            | \$ 685,086,049.69           | \$ 685,086,049.69           | \$ 677,449,271.41           | \$ 1,575,687.26          |
| MBS-REMICs                     | \$ 23,500,952.01            | \$ 23,500,952.01            | \$ 24,042,372.38            | \$ 109,926.43            |
| Debentures                     | \$ 2,242,313,243.48         | \$ 2,242,253,139.31         | \$ 2,242,445,400.00         | \$ 9,207,506.20          |
| Debentures FR                  | \$ -                        | \$ -                        | \$ -                        | \$ -                     |
| Debentures CL                  | \$ 100,000,000.00           | \$ 100,000,000.00           | \$ 99,959,500.00            | \$ -                     |
| Discount Notes                 | \$ 14,136,370,014.06        | \$ 14,231,832,485.95        | \$ 14,231,987,000.00        | NA                       |
| 1* Supranational Debentures    | \$ 589,090,035.96           | \$ 588,653,024.84           | \$ 590,131,500.00           | \$ 2,789,751.00          |
| 1* Supranational Debentures FR | \$ 150,282,570.93           | \$ 150,282,570.93           | \$ 150,509,181.43           | \$ 877,279.89            |
| 2* CDs and YCDs FR             | \$ 575,000,000.00           | \$ 575,000,000.00           | \$ 575,048,000.00           | \$ 1,833,890.28          |
| 2* Bank Notes                  | \$ 800,000,000.00           | \$ 800,000,000.00           | \$ 800,000,661.88           | \$ 8,034,486.09          |
| 2* CDs and YCDs                | \$ 12,700,000,000.00        | \$ 12,700,000,000.00        | \$ 12,700,302,887.53        | \$ 77,895,083.28         |
| 2* Commercial Paper            | \$ 5,404,503,333.42         | \$ 5,427,427,944.55         | \$ 5,428,198,069.44         | NA                       |
| 1* Corporate:                  |                             |                             |                             |                          |
| Bonds FR                       | \$ -                        | \$ -                        | \$ -                        | \$ -                     |
| Bonds                          | \$ -                        | \$ -                        | \$ -                        | \$ -                     |
| 1* Repurchase Agreements       | \$ -                        | \$ -                        | \$ -                        | \$ -                     |
| 1* Reverse Repurchase          | \$ -                        | \$ -                        | \$ -                        | \$ -                     |
| Time Deposits                  | \$ 4,712,240,000.00         | \$ 4,712,240,000.00         | \$ 4,712,240,000.00         | NA                       |
| AB 55 & GF Loans               | \$ 823,411,000.00           | \$ 823,411,000.00           | \$ 823,411,000.00           | NA                       |
| <b>TOTAL</b>                   | <b>\$ 86,860,632,698.86</b> | <b>\$ 87,121,896,414.13</b> | <b>\$ 87,134,699,344.07</b> | <b>\$ 207,358,709.43</b> |

Fair Value Including Accrued Interest

\$ 87,342,058,053.50

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

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

The value of each participating dollar equals the fair value divided by the amortized cost (**1.000146954**).  
As an example: if an agency has an account balance of \$20,000,000.00, then the agency would report its participation in the LAIF valued at \$20,002,939.08 or \$20,000,000.00 x 1.000146954.

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

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

February 05, 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

January 2019 Statement

| Effective Date | Transaction Date | Tran Type | Tran Confirm Number | Authorized Caller | Amount         |
|----------------|------------------|-----------|---------------------|-------------------|----------------|
| 1/9/2019       | 1/8/2019         | RW        | 1593556             | PUNEET BEHL       | -10,000,000.00 |
| 1/15/2019      | 1/14/2019        | QRD       | 1595322             | SYSTEM            | 132,158.90     |
| 1/15/2019      | 1/15/2019        | RW        | 1596265             | PUNEET BEHL       | -14,000,000.00 |
| 1/31/2019      | 1/31/2019        | RD        | 1597477             | PUNEET BEHL       | 15,500,000.00  |

Account Summary

|                   |                |                    |               |
|-------------------|----------------|--------------------|---------------|
| Total Deposit:    | 15,632,158.90  | Beginning Balance: | 39,794,449.06 |
| Total Withdrawal: | -24,000,000.00 | Ending Balance:    | 31,426,607.96 |

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

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

March 04, 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

February 2019 Statement

| Effective Date | Transaction Date | Tran Type | Confirm Number | Authorized Caller | Amount         |
|----------------|------------------|-----------|----------------|-------------------|----------------|
| 2/5/2019       | 2/5/2019         | RW        | 1597735        | PUNEET BEHL       | -5,000,000.00  |
| 2/12/2019      | 2/11/2019        | RW        | 1598128        | PUNEET BEHL       | -5,000,000.00  |
| 2/27/2019      | 2/26/2019        | RW        | 1599081        | PUNEET BEHL       | -12,000,000.00 |
| 2/28/2019      | 2/27/2019        | RD        | 1599176        | PUNEET BEHL       | 1,200,000.00   |

Account Summary

|                   |                |                    |               |
|-------------------|----------------|--------------------|---------------|
| Total Deposit:    | 1,200,000.00   | Beginning Balance: | 31,426,607.96 |
| Total Withdrawal: | -22,000,000.00 | Ending Balance:    | 10,626,607.96 |

**Local Agency Investment Fund**  
**P.O. Box 942809**  
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**(916) 653-3001**

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

April 02, 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

March 2019 Statement

| Effective Date | Transaction Date | Tran Type | Confirm Number | Authorized Caller | Amount        |
|----------------|------------------|-----------|----------------|-------------------|---------------|
| 3/5/2019       | 3/5/2019         | RD        | 1599497        | PUNEET BEHL       | 6,000,000.00  |
| 3/5/2019       | 3/5/2019         | RW        | 1599498        | PUNEET BEHL       | -5,000,000.00 |
| 3/29/2019      | 3/28/2019        | RD        | 1600991        | PUNEET BEHL       | 40,000,000.00 |

Account Summary

|                   |               |                    |               |
|-------------------|---------------|--------------------|---------------|
| Total Deposit:    | 46,000,000.00 | Beginning Balance: | 10,626,607.96 |
| Total Withdrawal: | -5,000,000.00 | Ending Balance:    | 51,626,607.96 |