CSAC Excess Insurance Authority
A Public Agency

Date: 7/18/2019

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

From: Michael D. Fleming, Treasurer

RE: Investment Report for the Quarter Ending June 30, 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 June 30, 2019 there were $68.8 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 $47.7 million held in EIA's LAIF account. All of the securities in the respective portfolios are marketable and can be immediately converted into cash.

The EIA investment portfolio is of high quality and is well diversified and secure. The consolidated investment portfolio, as of June 30, 2019, was evaluated as follows:

	Short-Term Core Portfolio	**Liquidity Portfolio**	**LAIF Portfolio**	**Consolidated Portfolio**
Market Value	428.5	0.04	47.7	476.2
Book Value	423.1	0.04	47.4	470.5
Modified Duration	2.13	0.00	0.00	1.91
Purchase (Book) Yield	2.13%	1.99%	2.41%	2.15%
Market Yield	1.94%	1.99%	2.41%	1.99%

Securities are priced daily at the CUSIP level using the end of day price provided by Interactive Data Corporation (IDC). LAIF returned an annualized 2.57% for the quarter.

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

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

Table of Contents

I. Performance Evaluation

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

II. 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

April – June 2019

Late cycle dynamics continue to exert their influence on the capital markets with risk assets experiencing volatile, albeit positive performance, during the quarter. The US/China trade rhetoric continues to dominate the headlines and contribute materially to market volatility. In a disconcerting development the US/China trade impasse is having a more material impact on other regions not directly in the cross fire of the trade deal, pushing down global sovereign bond yields, including in the US. The Chandler team continues to view progress on intellectual property as the key element of a trade deal from the US perspective. Given the performance of equity markets on a year-to-date basis President Trump's administration is content to let the negotiations drag on, viewing the US in a position of strength relative to China. The Chandler team believes there are several catalysts to shorten the time line and provide an avenue for both sides to become more motivated to make progress on a trade deal; a material domestic equity market sell-off or a narrowing of the field of Democratic candidates for President. We view these as the primary catalysts, with the recent deterioration in GDP forecasts for the second half of 2019 providing some potential to alter the time line as well.

At the beginning of the year the Chandler team's outlook called for slower growth in 2019 compared to 2018, but importantly GDP growth in 2019 was still forecasted to be above trend. The team was forecasting GDP growth of close to 2.5% in 2019, compared to almost 3.0% in 2018. Longer term, trend growth is the US is in the 1.8 to 1.9% range in Chandler's view. Coincident economic indicators in the domestic economy remain solid, with the weekly jobless claims figures close to record lows. The traditional unemployment rate is at 3.7%, and the underemployment rate is currently at 7.2%, with the three-month moving average on non-farm payrolls most recently at 171k. The uncertainty in the global outlook due to the trade issues is impacting the manufacturing sector globally. Notably the ISM Manufacturing index is weakening, most recently with a valuation of 51.7 compared to 55.3 at the end of the first quarter and 54.3 at year-end. The service sector indices are holding up better, with the ISM non-manufacturing index currently at 55.1 compared to 56.1 at the end of the first quarter and 58.0 at year-end. Overall the US consumer is in a solid position, materially reducing the possibility of a recession in the US despite the deteriorating global backdrop and the risk of full year US GDP coming in below beginning of year expectations.

In a material pivot from beginning of year expectations, globally central banks are poised to become accommodative in the second half of the year. The second derivative impact of the US/China trade impasse is a materially slowing down of global manufacturing trends, with Europe experiencing acute weakness. The Chandler team has long held the view US rates could not rise to more normalized levels without sovereign bond yields in

Europe also moving higher; during the quarter the German 10y note declined by 26 basis points to close the quarter at -0.33%, helping to drag down US rates as well. In the US, the market forecast for inflation deteriorated materially, with the Ten-Year Treasury Inflation Protection security break even rate at 1.70% as of June 30 compared to 1.87% at the end of the prior quarter; still materially divergent from a 'normal' valuation of 2.25% or higher. The Chandler teams believes the inability of market forecasts for inflation to move higher is one of the primary catalysts for the US Federal Reserve turning dovish. The Chandler team expects a ¼ point reduction it the Fed Funds target at the July meeting, with another ¼ point easing likely before year end. At the beginning of the year the Chandler team felt a 'pause' in the pace of monetary policy normalization would be enough of a catalyst to move market-based measures of inflation higher, but with the US/China trade negotiations dragging on, along with the current Administrations willingness to use the threat of tariffs to exert pressure on sovereign allies (i.e. Mexico tariffs linked to immigration enforcement), the economic outlook has deteriorated. Chandler's outlook calls for progress on the US/China trade negotiations providing an opportunity for global economic growth to stabilize and improve late in the year. If the impasse lingers into 2020, monetary policy in the US will likely have to become more aggressive to sustain the economic expansion.

Portfolio Summary – Short Term Core Portfolio

- Chandler commenced management of the portfolio on January 31, 2015
- For the three-month period ending June 30, 2019 the portfolio returned 1.60% compared to the 1.85% 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 June 30, 2019 the portfolio returned 4.76% compared to the 5.13% return of the ICE Bank of America Merrill Lynch 1-5 Year US Corporate and Government AAA-A Index.
- Please note the duration of the strategy remains short of the benchmark in anticipation of the LPT liquidity draw down, negatively impacting the relative performance of the strategy over the past several months.
- Short Term Core Activity
  - Transactional activity in the portfolio has been low as the Chandler team awaits receiving notification to liquidate over $100M from the portfolio for the LPT transaction. Originally the transaction was forecasted to take place in April 2019 but after several delays the expectation is for formal direction to be given in mid-July 2019 to raise the remaining proceeds.
  - During the quarter $44 million was transferred out of the portfolio and back to CSAC to gross up some of the other liquidity investment vehicles not managed directly by Chandler in anticipation of the large pending liquidity needs.
- Short Term Core Sector
  - The sector allocation evolved as the Chandler team raised some of the forecasted liquidity need out of the Corporate sector, reducing the overall exposure in the portfolio.
  - The overall allocation will revert to more 'normalized' percentages post the LPT liquidity being raised likely in July 2019.
- Short Term Core Duration

- The duration of the portfolio contracted to 2.13 compared to 2.37 at the end of the prior quarter.
- The Chandler team has been holding off on extending the duration of the portfolio, via utilizing some of the shorter maturity positions in the portfolio, until after the LPT liquidity needs are 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 June 30, 2019 the portfolio returned 1.34% compared to the 0.98% return of the custom index and the 0.64% return of the three-month Treasury Bill Index.
- For the 12-month period ending June 30, 2019 the portfolio returned 3.13% compared to the 3.03% return of the custom index and the 2.31% 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 short maturity securities were purchased to keep the portfolio invested to forecasted liquidity needs. The purchased securities ranged in maturity from April 2019 to May 2019.
    - In aggregate $40.6 million was withdrawn from the portfolio during the reporting period with the current balance only $39k allocated to a money market sweep vehicle.
- Liquidity Sector
    - The sector allocation changed materially as the balances were drawn down to close to zero to meet some of the cash flow needs of the Authority.
- Liquidity Duration
    - The allocation to the portfolio is 100% in a money market fund as of quarter end.
    - The Chandler team will build out the asset allocation for the upcoming fiscal year when new monies are allocated to the strategy, likely in August 2019.

Economic Update

Economic Update

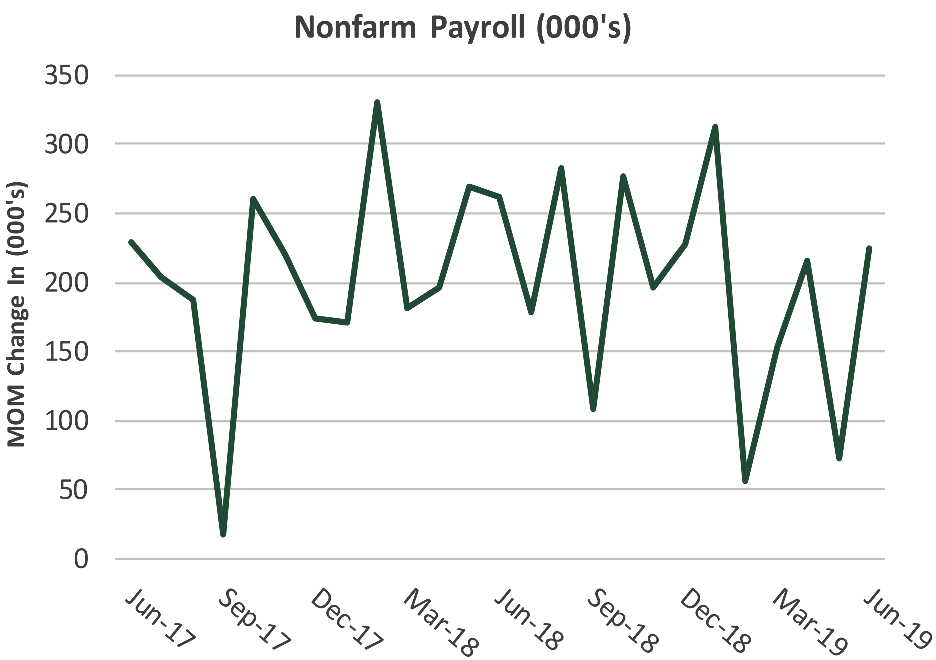
- In our view, US domestic economic data remains consistent with a slow growth environment; the US labor market is strong, wages are growing modestly, and inflation remains contained. However, headwinds to the economy have increased. Ongoing global trade disputes, slowing global economic growth, an uncertain outlook for Brexit, and geopolitical tensions have made the outlook uncertain. The trajectory of economic growth is likely to hinge on the outcome of ongoing trade negotiations as well as policy action by the major global central banks. We believe there is a high level of political pressure to make progress toward a trade agreement with China before the election cycle heats up this fall. We also believe a dovish collective stance by major global central banks should help to combat the headwinds to global economic growth.

- The Federal Open Market Committee (FOMC) kept the target fed funds rate unchanged in June at a range of 2.25%-2.50%. In the policy statement, the Fed noted that market-based measures of inflation have declined and uncertainties about the economic outlook have increased. With regard to future policy adjustments, the Fed removed the word “patient” from the policy statement, and indicated they are prepared to act as appropriate to incoming data in order to sustain the economic expansion. The Fed did not make any changes to their balance sheet normalization program, and the runoff remains on track to end in September. There was one dissenting vote amongst the FOMC members, James Bullard, who was in favor of lowering the fed funds rate by 25 basis points.

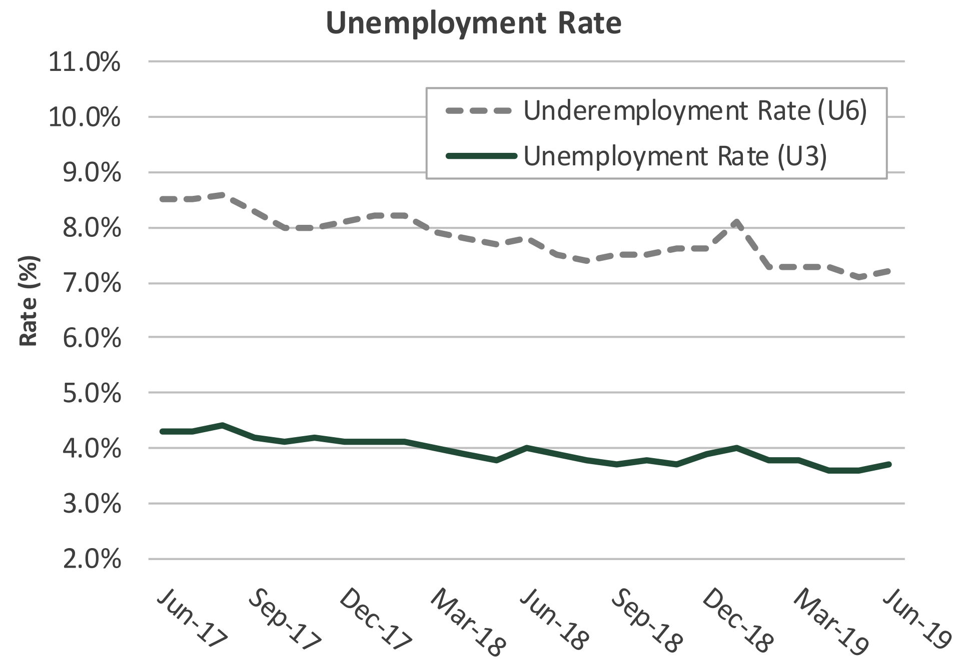
- Treasury yields declined further in June. At month-end, the 3-month T-bill yield was down 25 basis points to 2.09%, the 2-year Treasury yield was down 17 basis point to 1.76%, and the 10-year Treasury yield was down 12 basis points to 2.01%. An inversion of the yield curve in which the 10-year Treasury yield is lower than the 3-month T-bill yield is generally viewed as a powerful predictive signal of an upcoming recession. Although our 6-month forecast does not call for a recession, we believe downside risks to the economy are building. Notably, sovereign 10-year bond yields around the world were under pressure in June and the yields on both the 10-year German Bund and 10-year Japanese Government Bond remained negative at month-end.

Source: Bloomberg

Employment



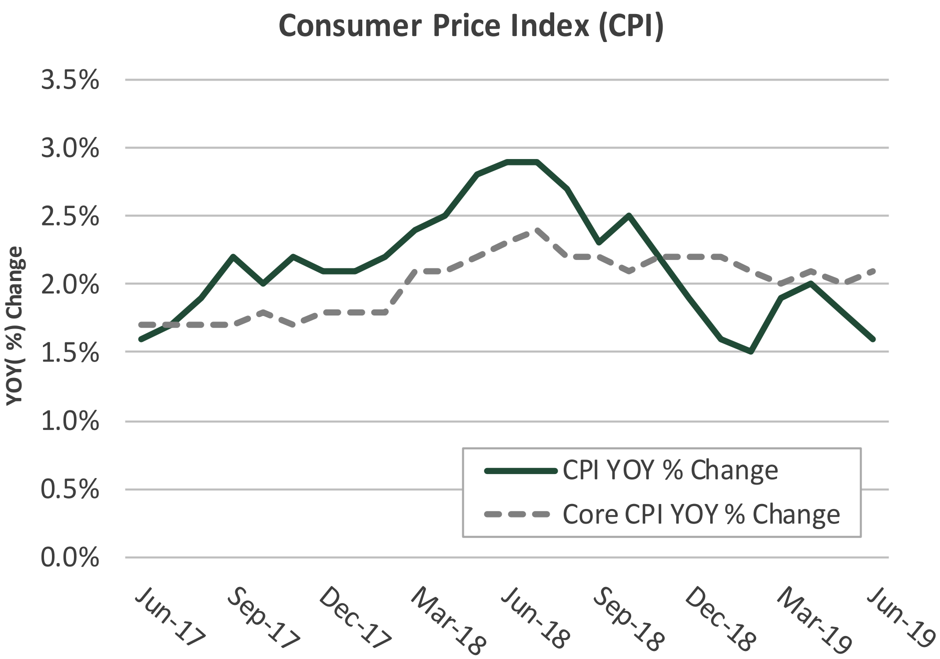
Source: US Department of Labor



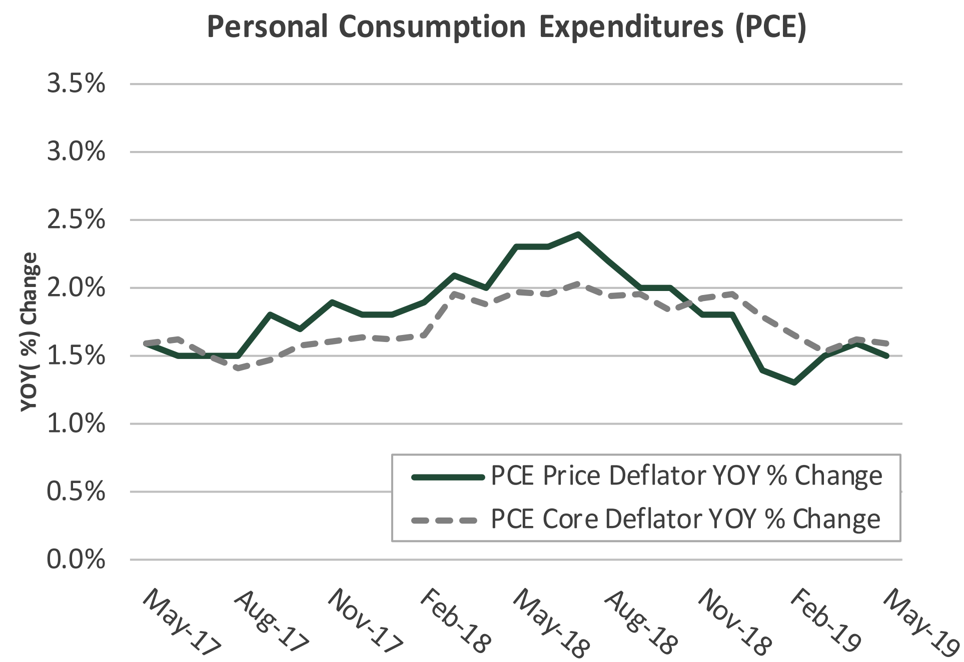
Source: US Department of Labor

U.S. nonfarm payrolls rose by 224,000 in June, well above the consensus forecast of 165,000. April and May payrolls were revised down by a total of just 11,000. On a trailing 3-month basis payrolls increased an average of 171,000, more than enough to absorb new entrants into the labor market. The unemployment rate ticked up to 3.7% in June from 3.6% in May as the participation rate also increased to 62.9% from 62.8%. 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, also edged up to 7.2% in June from 7.1% in May. Wages rose 0.2% in June (slightly below expectations), following and upwardly revised 0.3% increase in May. On a year-over-year basis, wages were up 3.1% in June, versus up 3.2% in May.

Inflation



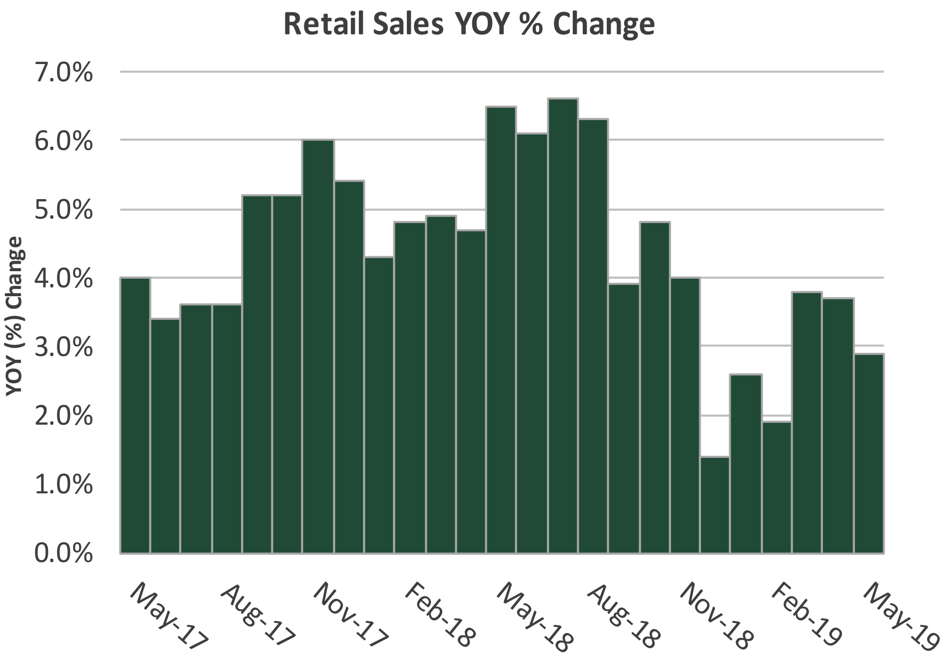
Source: US Department of Labor



Source: US Department of Commerce

The Consumer Price Index (CPI) was up just 1.6% year-over-year in June, versus up 1.8% year-over-year in May. Core CPI (CPI less food and energy) was up 2.1% year-over-year in June, versus up 2.0% year-over-year in May. The Personal Consumption Expenditures (PCE) index was up 1.5% year-over-year in May, versus up 1.6% year-over-year in April. Core PCE, which is the Fed's primary inflation gauge, was up 1.6% year-over-year in May, unchanged from April, remaining below the Fed’s 2.0% inflation target.

Consumer

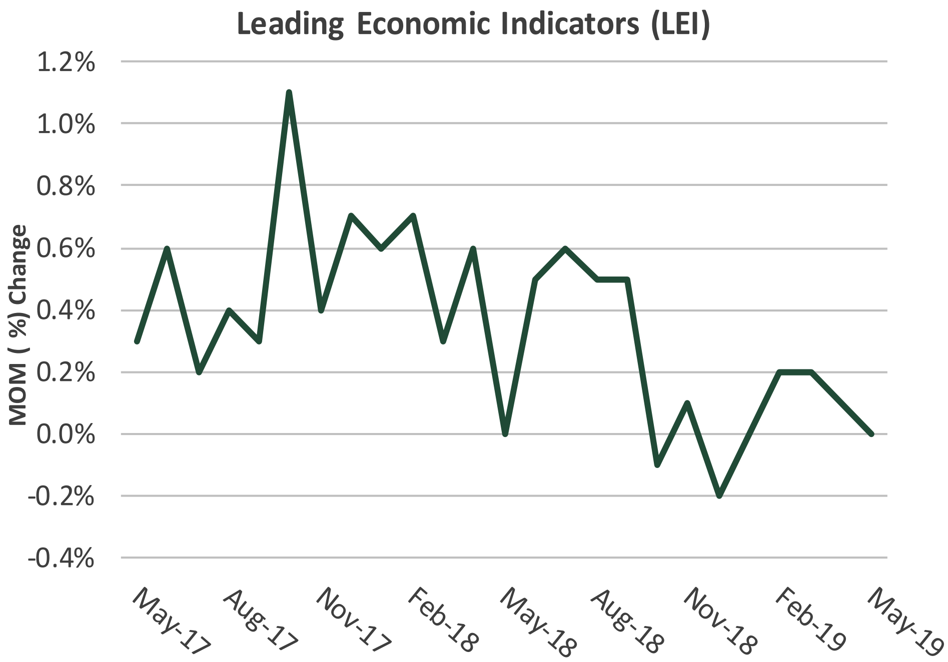


Source: US Department of Commerce

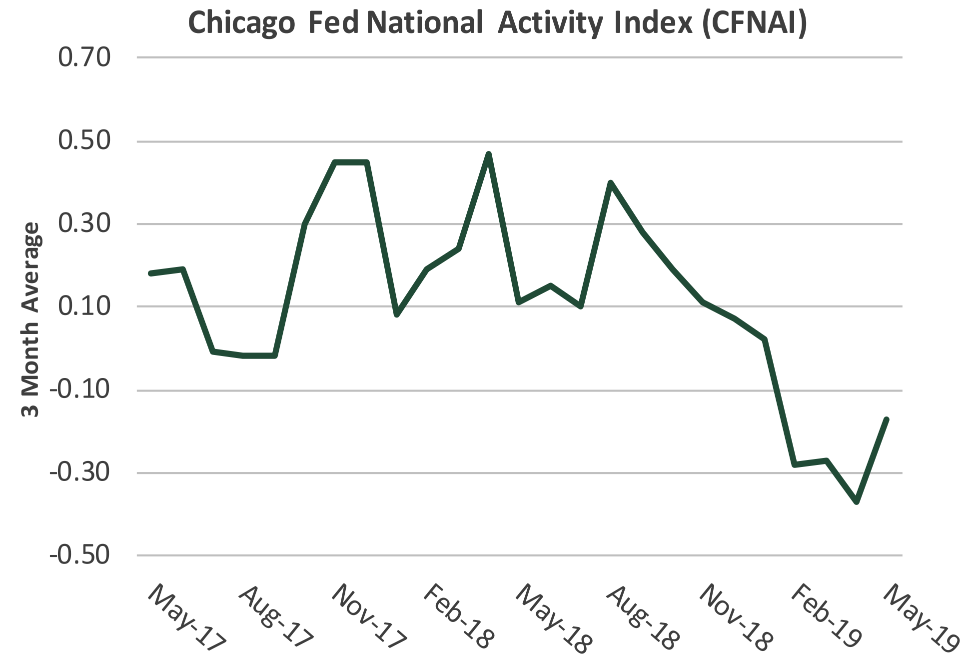
Source: The Conference Board

On a year-over-year basis, retail sales were up 3.2% in May, versus up 3.7% year-over-year in April. On a month-over-month basis, retail sales increased 0.5% in May, and sales growth for April was revised up to 0.3% from -0.2%. Retail sales excluding autos and gas were up 0.5% in May, better than expectations of 0.4%. Solid growth in May, and upward revisions to April, indicate that consumer spending trends remain favorable. The Consumer Confidence Index declined to 121.5 in June from 131.3 in May, falling below expectations, largely driven by concerns regarding the escalation in trade and tariff tensions. Despite the sharp decline in confidence in June, the index remains strong relative to longer-term historical levels.

Economic Activity



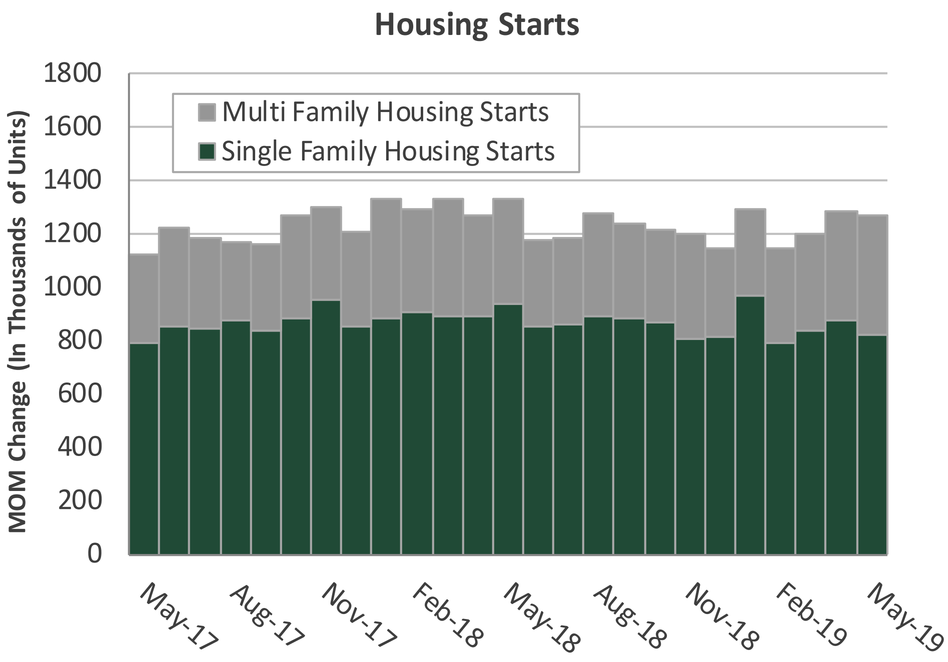
Source: The Conference Board



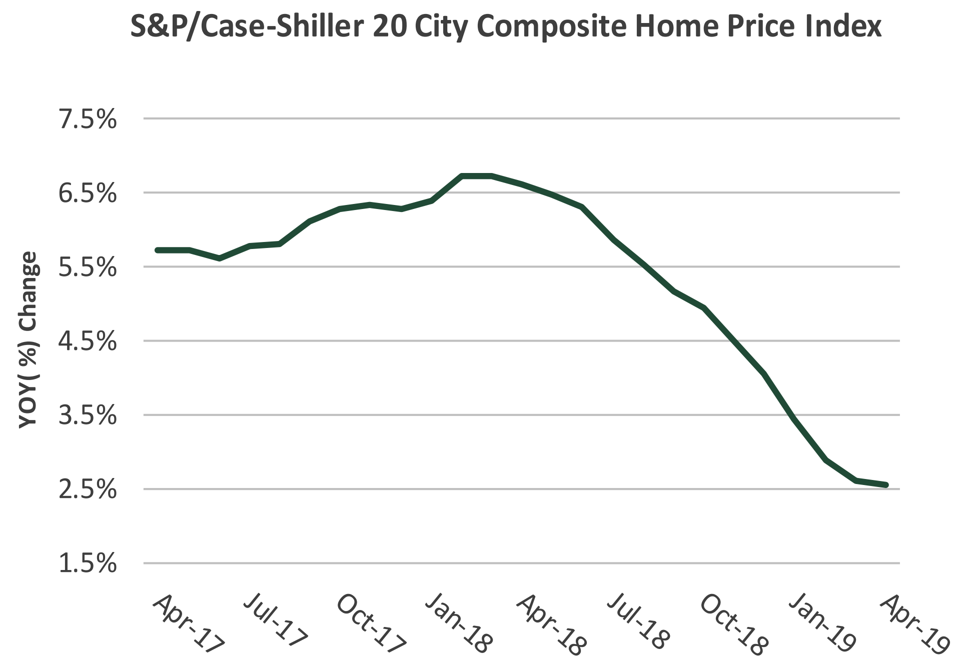
Source: Federal Reserve Bank of Chicago

The Leading Economic Index (LEI) was flat in May, on a month-over-month basis, following a 0.1% increase in April. The Conference Board believes that the economy will continue to grow but the pace of growth is likely to moderate to 2% by year-end. The Chicago Fed National Activity Index (CFNAI) improved to -0.05 in May from -0.48 in April. On a 3-month moving average basis, the index improved to -0.17 from -0.37. The CFNAI suggests that the economy is slowing but is not indicative of a recession. Negative values are generally consistent with below-average growth. Periods of economic contraction have historically been associated with values below -0.70 on a 3-month moving average basis.

Housing



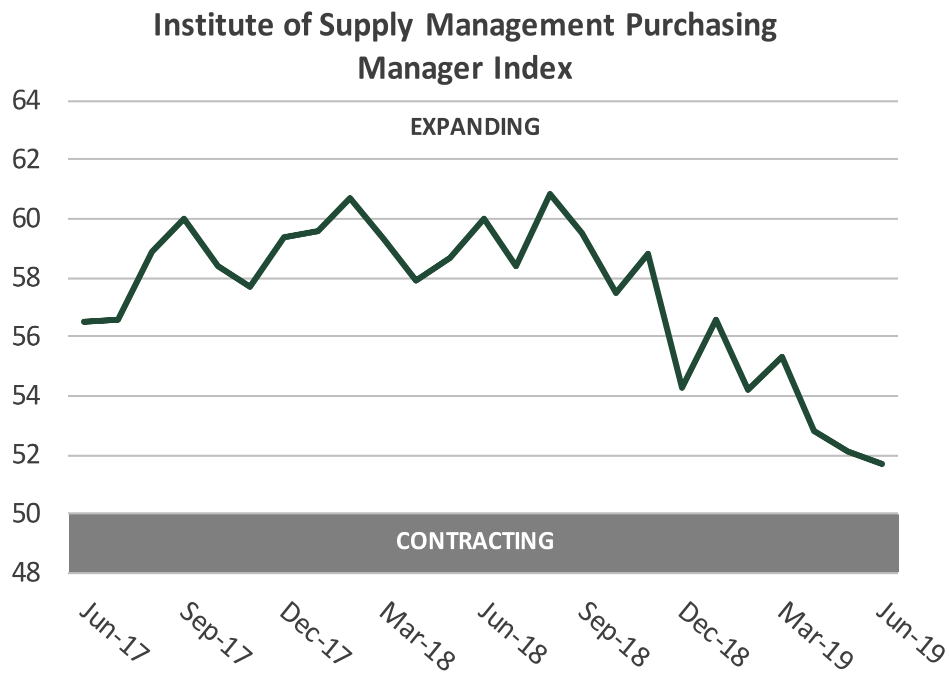
Source: US Department of Commerce



Source: S&P

Housing starts were stronger than expected in May, down slightly to a 1.269 million annual rate from an upwardly revised annual rate of 1.281 million in April. Multi-family starts jumped 10.9% to an annualized rate of 449,000, but single-family starts fell 6.4% to an annualized rate of 820,000. On a year-over-year basis, total housing starts were down 4.7% in May. According to the Case-Shiller 20-City home price index, home prices were up just 2.5% year-over-year in April, versus up 2.6% in March. The year-over-year pace of growth is at a 7-year low.

Manufacturing



Source: Institute for Supply Management

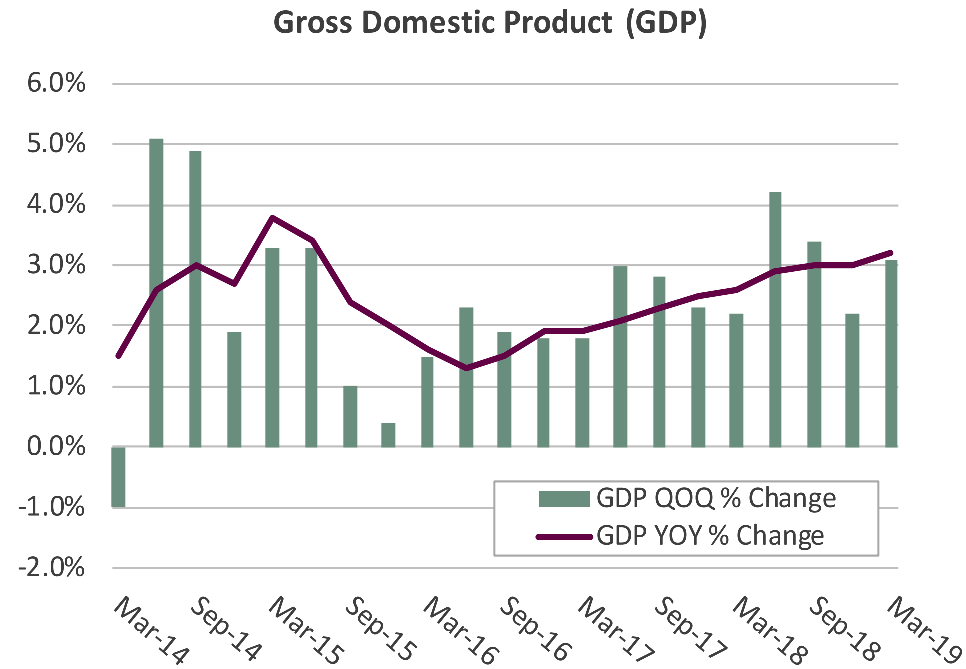
Source: Federal Reserve

The Institute for Supply Management (ISM) manufacturing index decreased to 51.7 in June from 52.1 in May. The June reading was slightly better than expected but still came in at the lowest level since October 2016. Nevertheless, a reading above 50.0 suggests the manufacturing sector is expanding. The Industrial Production index was up 2.1% year-over-year in May versus up 0.9% year-over-year in April. On a month-over-month basis, production was up 0.4%, exceeding the consensus forecast of 0.2%. The manufacturing component of the index increased 0.2% in May, after declining 0.5% in April. Capacity Utilization increased to 78.1% in May from 77.9% in April, but remains below the long-run average of 79.8% indicating there is still excess capacity for growth.

Gross Domestic Product (GDP)

Components of GDP	6/18	9/18	12/18	3/19
Personal Consumption Expenditures	2.6%	2.4%	1.7%	0.6%
Gross Private Domestic Investment	-0.1%	2.5%	0.7%	1.1%
Net Exports and Imports	1.2%	-2.0%	-0.1%	0.9%
Federal Government Expenditures	0.2%	0.2%	0.1%	0.0%
State and Local (Consumption and Gross Investment)	0.2%	0.2%	-0.1%	0.5%
Total	**4.2%**	**3.4%**	**2.2%**	**3.1%**

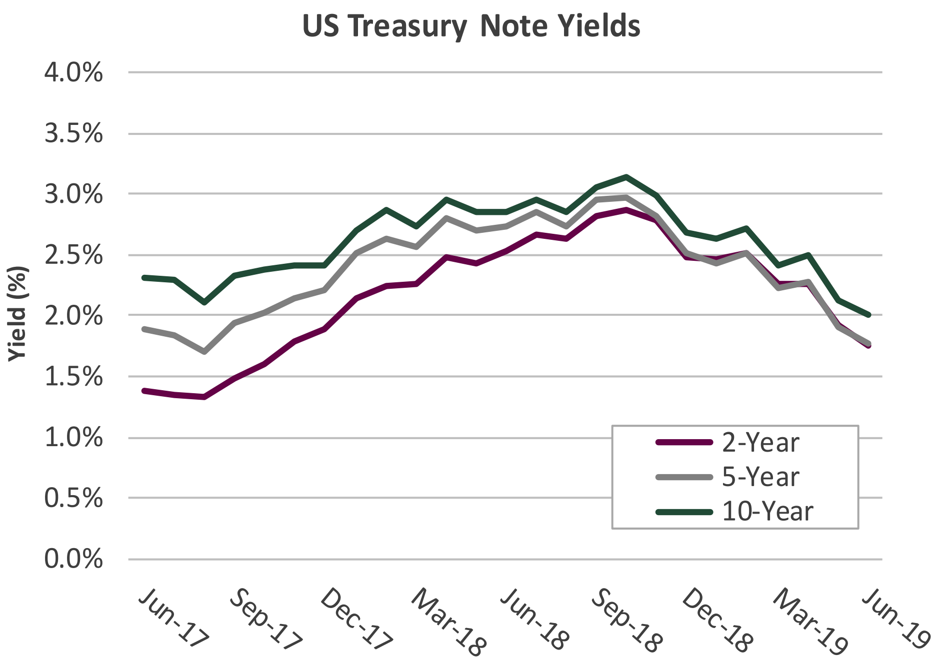
Source: US Department of Commerce



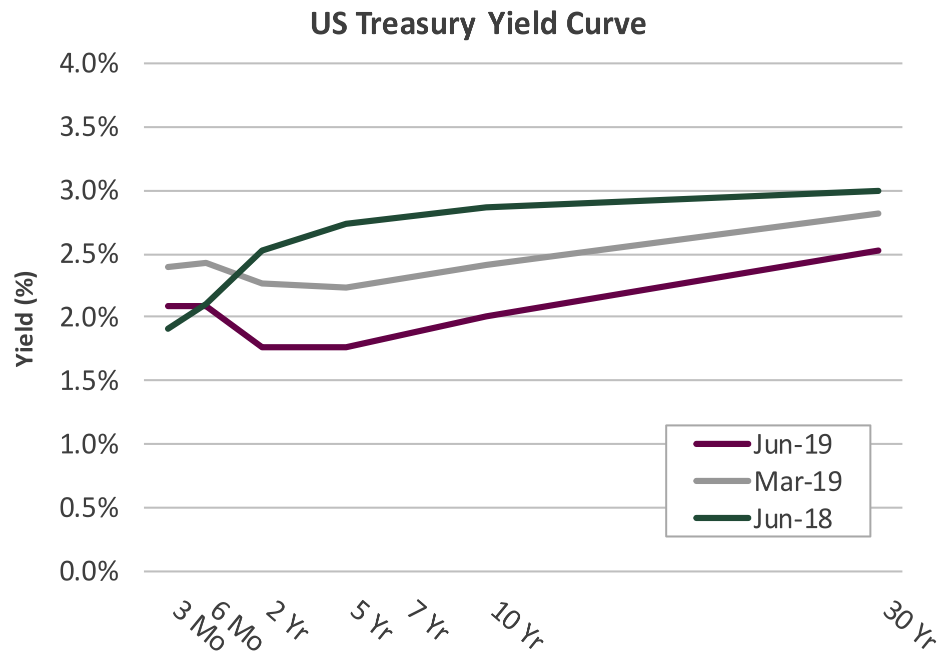
Source: US Department of Commerce

According to the third estimate, first quarter GDP grew at an annualized pace of 3.1%, unchanged from the second estimate and in line with the consensus. Despite the government shutdown and ongoing global trade disputes, GDP growth accelerated in the first quarter from 2.2% in the fourth quarter. Net exports and state and local government spending advanced in the first quarter, while consumer spending and business investment moderated. Residential investment contracted in the quarter. The consensus estimate for second quarter GDP growth is 1.8%. Overall, the consensus view calls for GDP growth of 2.5% this year versus 2.9% last year, which is consistent with moderate economic growth.

Bond Yields



Source: Bloomberg



Source: Bloomberg

The shape of the Treasury yield curve has changed significantly on a year-over-year basis. As of month-end in June, the 3-month T-bill yield was up nearly 18 basis points, the 2-Year Treasury yield was down 77 basis points, and the 10-Year Treasury yield was down nearly 86 basis points, year-over-year. The current shape of the yield curve implies that market participants are pricing-in multiple rate cuts. We believe the decline in long-term Treasury yields reflects a high level of market participants' nervousness about the outlook for global economic growth and a decline in global inflation expectations.

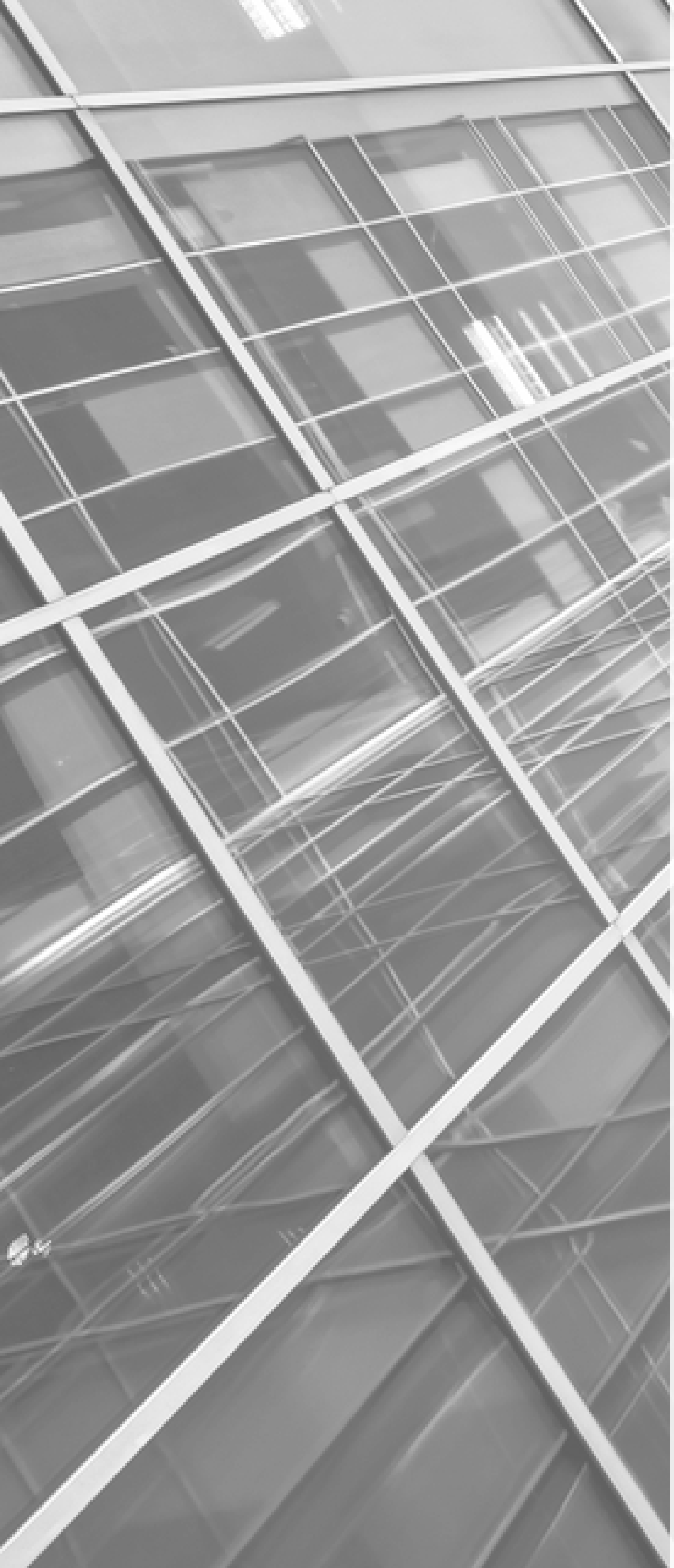
INVESTMENT REPORT

CHANDLER ASSET MANAGEMENT

CSAC Excess Insurance Authority

Period Ending June 30, 2019

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | 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.

Compliance

As of June 30, 2019

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

Portfolio Characteristics

CSAC-EIA Liquidity Portfolio

	6/30/2019		3/31/2019
	Benchmark*	**Portfolio**	**Portfolio**
Average Maturity (yrs)	0.00	0.00	0.06
Average Modified Duration	0.00	0.00	0.06
Average Purchase Yield	n/a	1.99%	2.15%
Average Market Yield	0.00%	1.99%	2.39%
Average Quality**	NR	AAA/Aaa	AA/Aa2
Total Market Value		39,892	40,537,316

**0-3 yr Treasury*
***Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.*

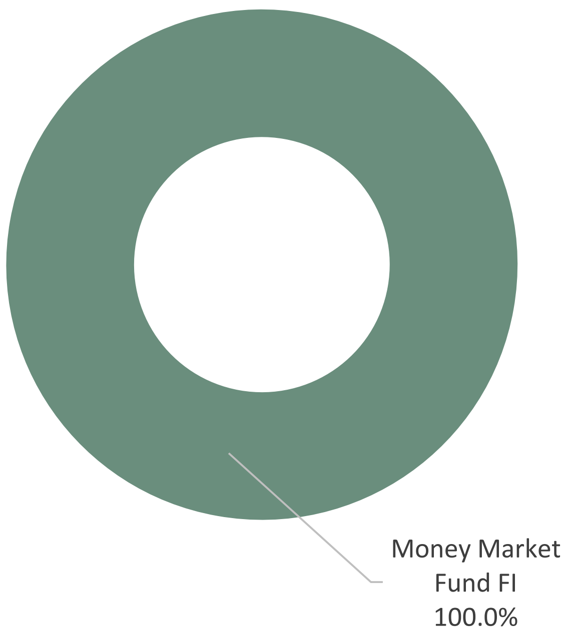
Several short maturity securities were purchased to keep the portfolio invested to forecasted liquidity needs. The purchased securities ranged in maturity from April 2019 to May 2019. In aggregate $40.6 million was withdrawn from the portfolio during the reporting period with the current balance only $39k allocated to a money market sweep vehicle.

Sector Distribution

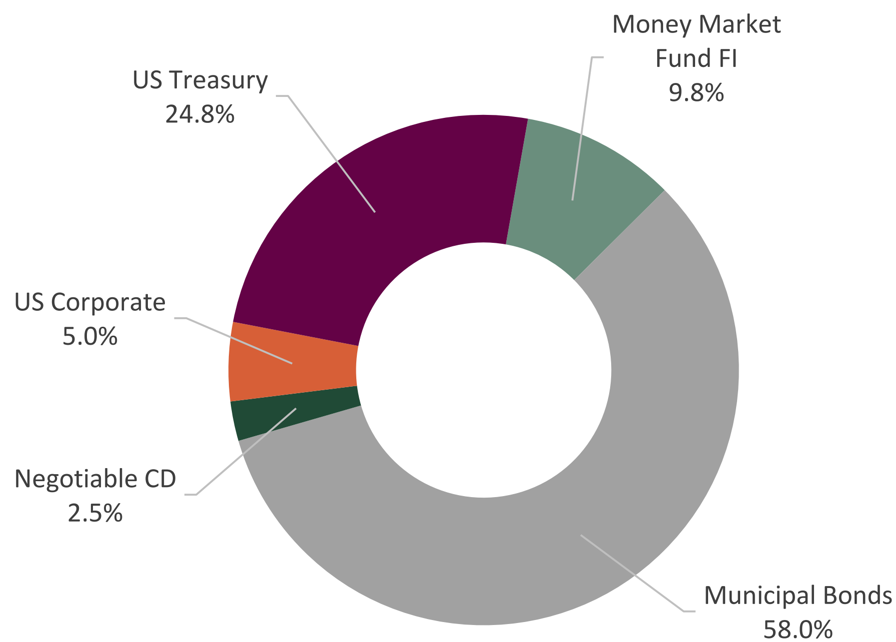
As of June 30, 2019

CSAC-EIA Liquidity Portfolio

June 30, 2019



March 31, 2019



The sector allocation changed materially as the balances were drawn down to close to zero to meet some of the cash flow needs of the Authority.

Issuers

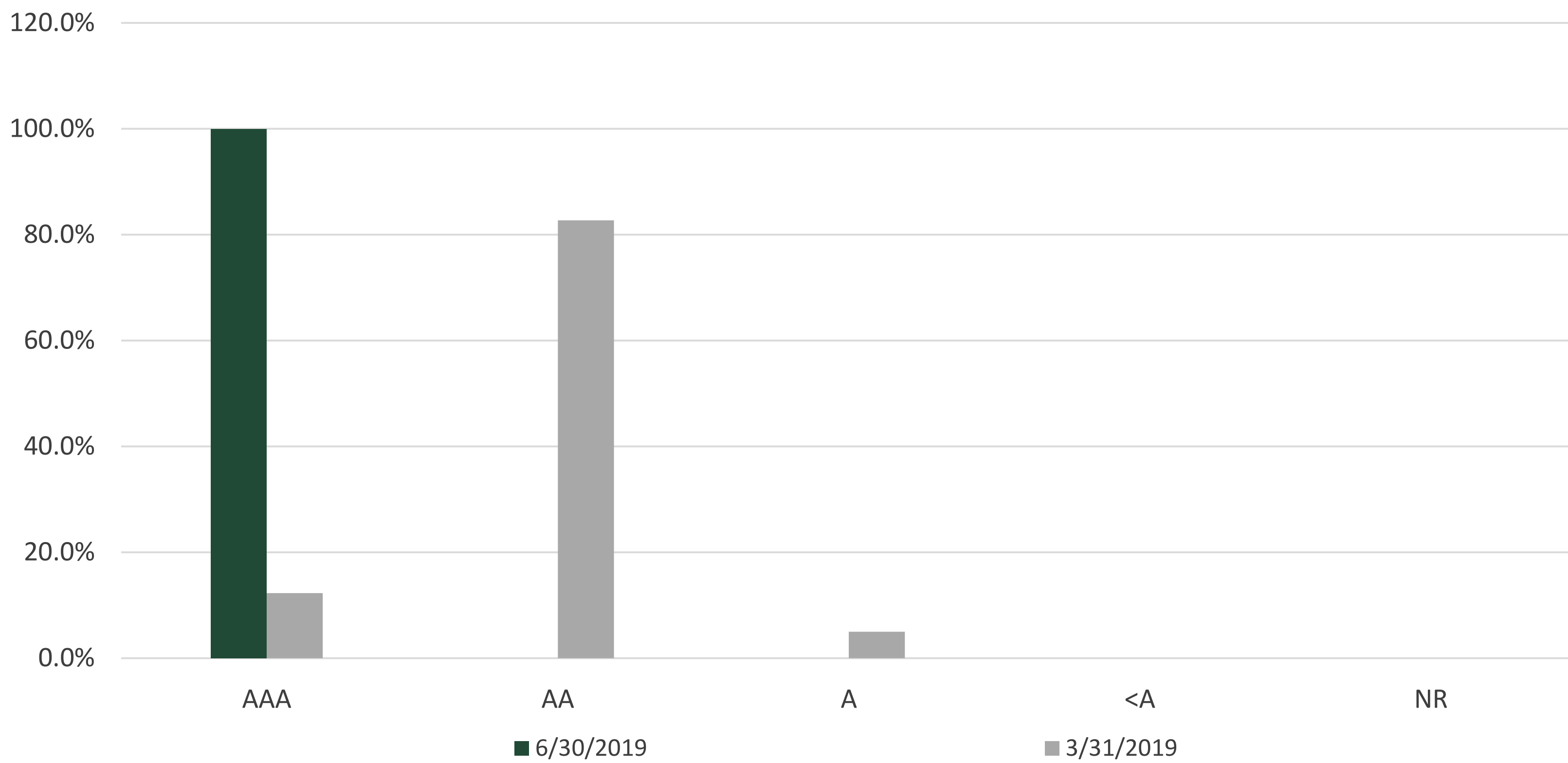
CSAC-EIA Liquidity Portfolio – Account #10292

Issue Name	Investment Type	% Portfolio
Dreyfus Govt Cash Management Fund	Money Market Fund FI	100.00%
TOTAL		**100.00%**

Quality Distribution

CSAC-EIA Liquidity Portfolio

June 30, 2019 vs. March 31, 2019



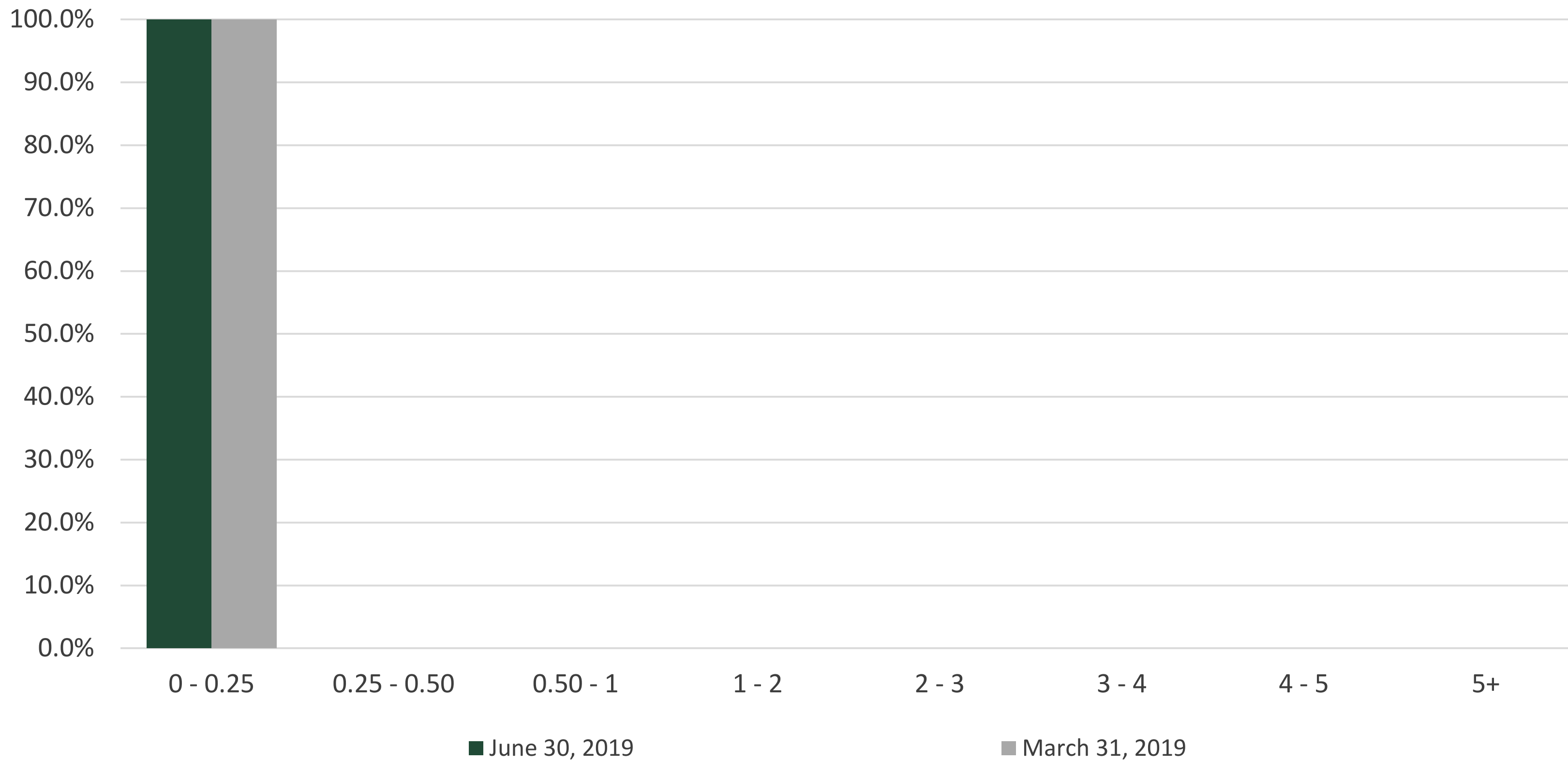
	AAA	AA	A	<A	NR
06/30/19	100.0%	0.0%	0.0%	0.0%	0.0%
03/31/19	12.3%	82.7%	5.0%	0.0%	0.0%

Source: S&P Ratings

Duration Distribution

CSAC-EIA Liquidity Portfolio

June 30, 2019 vs. March 31, 2019



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
06/30/19	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
03/31/19	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

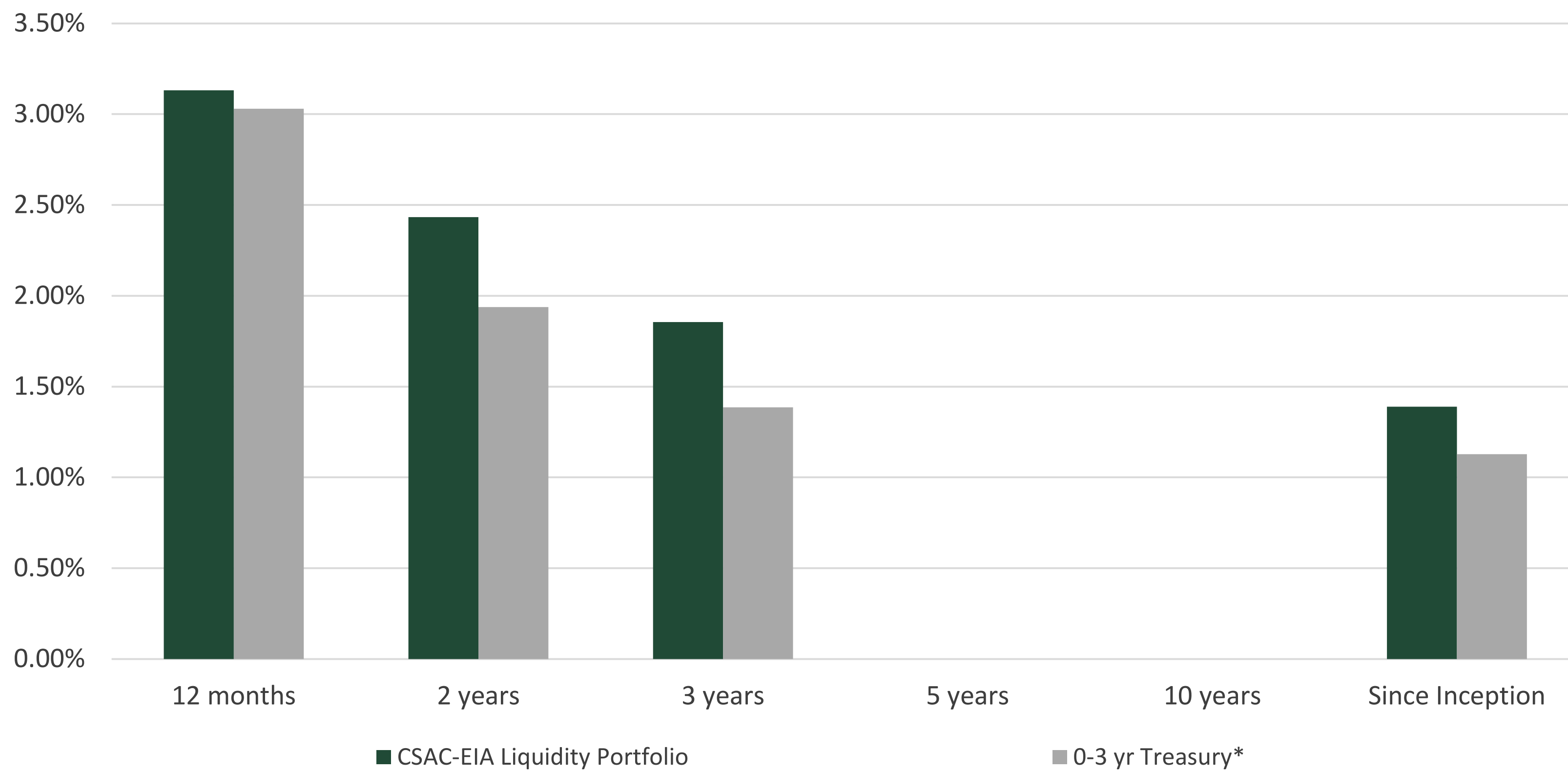
The allocation to the portfolio is 100% in a money market fund; the Chandler team will build out the asset allocation for the upcoming fiscal year when new monies are allocated to the strategy, likely in August 2019.

Investment Performance

As of June 30, 2019

CSAC-EIA Liquidity Portfolio

Total Rate of Return Annualized Since Inception 01/31/2015



TOTAL RATE OF RETURN	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
			Annualized				
CSAC-EIA Liquidity Portfolio	1.34%	3.13%	2.43%	1.86%	N/A	N/A	1.39%
0-3 yr Treasury	0.98%	3.03%	1.94%	1.39%	N/A	N/A	1.13%

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

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

Portfolio Characteristics

CSAC-EIA Short Term Core Portfolio

	6/30/2019		3/31/2019
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.66	2.34	2.59
Average Modified Duration	2.54	2.13	2.37
Average Purchase Yield	n/a	2.13%	2.13%
Average Market Yield	1.90%	1.94%	2.42%
Average Quality**	AAA	AA+/Aa1	AA/Aa1
Total Market Value		428,450,896	465,472,199

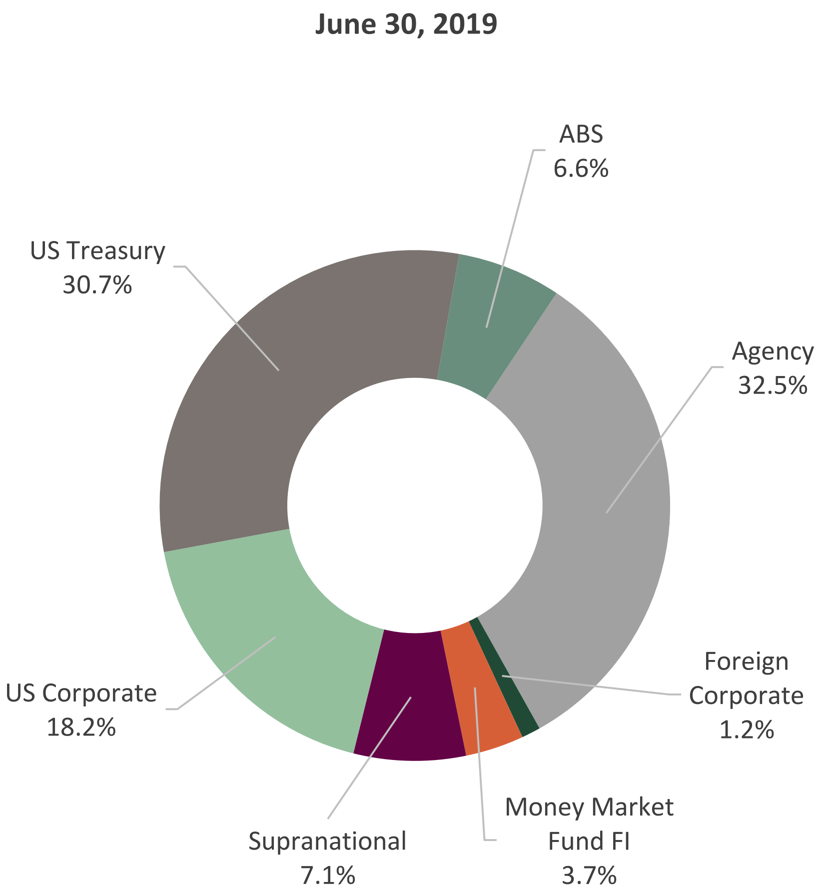
**ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index*
***Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.*

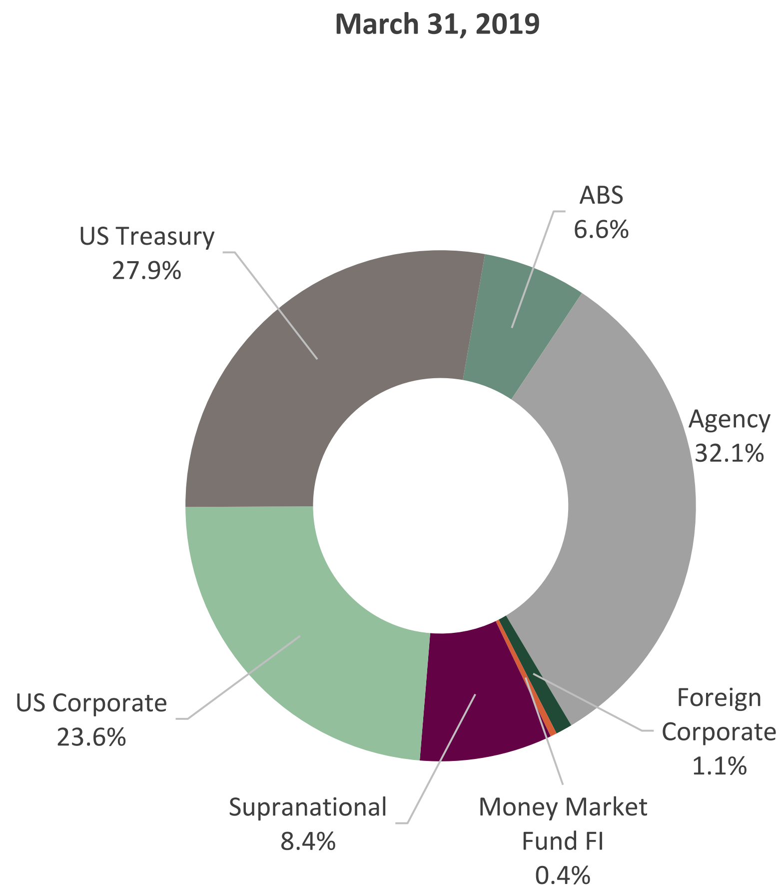
Transactional activity in the portfolio has been low as the Chandler team awaits receiving notification to liquidate over $100mm from the portfolio for the LPT transaction. Originally the transaction was forecasted to take place in April 2019 but after several delays the expectation is for formal direction to be given in mid-July 2019 to raise the remaining proceeds. During the quarter $44 million was transferred out of the portfolio and back to CSAC to gross up some of the other liquidity investment vehicles not managed directly by Chandler in anticipation of the large pending liquidity needs.

Sector Distribution

As of June 30, 2019

CSAC-EIA Short Term Core Portfolio





The sector allocation evolved as the Chandler team raised some of the forecasted liquidity need out of the Corporate sector, reducing the overall exposure in the portfolio. The overall allocation will revert to more 'normalized' percentages post the LPT liquidity being raised likely in July 2019.

Issuers

CSAC-EIA Short Term Core Portfolio – Account #10290

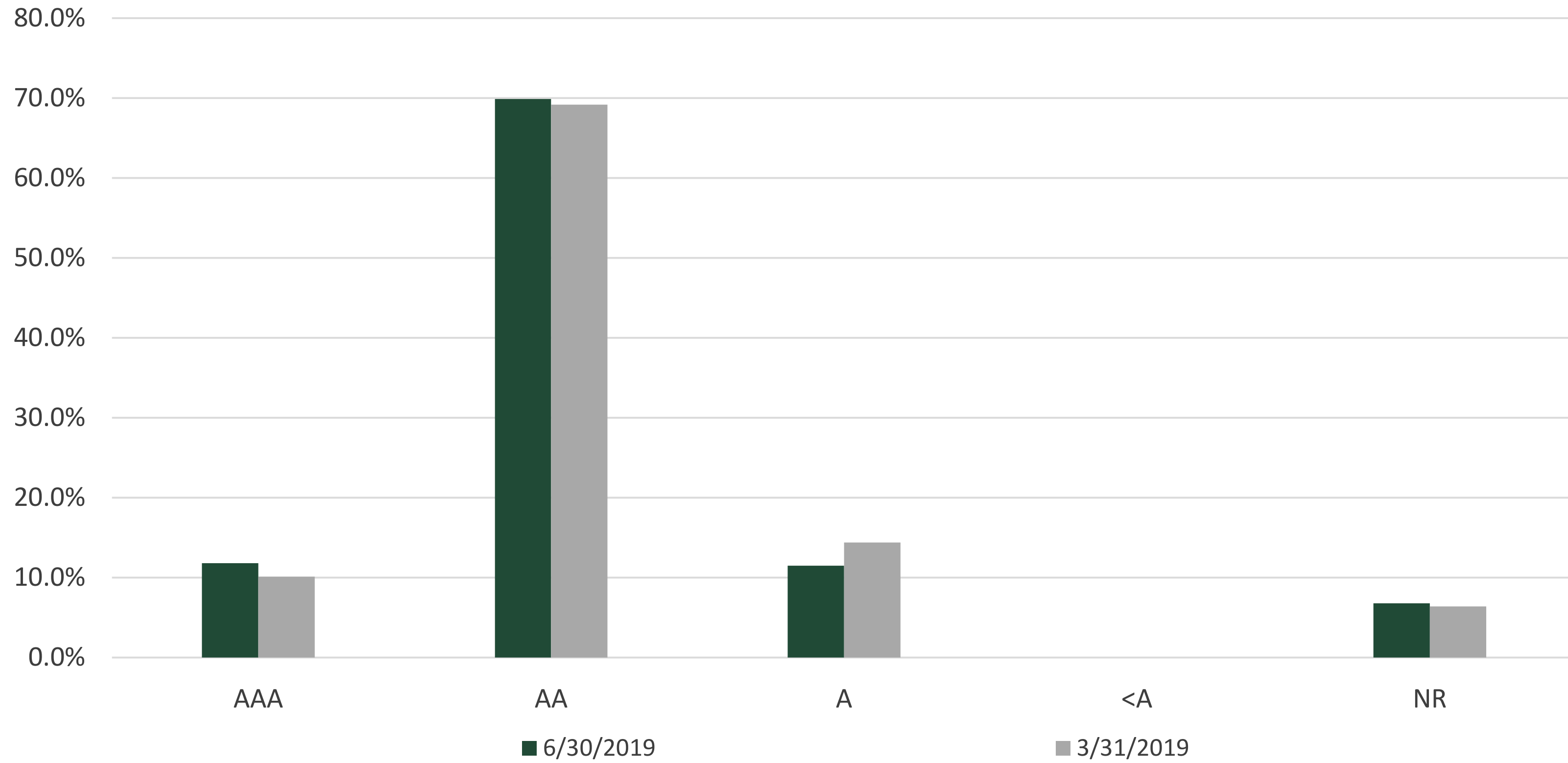
Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	30.66%
Federal National Mortgage Association	Agency	15.46%
Federal Home Loan Bank	Agency	12.25%
Federal Home Loan Mortgage Corp	Agency	4.80%
Dreyfus Govt Cash Management Fund	Money Market Fund FI	3.70%
Inter-American Dev Bank	Supranational	2.82%
Honda ABS	ABS	2.59%
John Deere ABS	ABS	2.59%
Intl Bank Recon and Development	Supranational	2.22%
International Finance Corp	Supranational	2.09%
PNC Financial Services Group	US Corporate	1.47%
Wells Fargo Corp	US Corporate	1.19%
Microsoft	US Corporate	1.15%
Wal-Mart Stores	US Corporate	1.12%
JP Morgan Chase & Co	US Corporate	1.06%
HSBC Holdings PLC	US Corporate	1.06%
Honda Motor Corporation	US Corporate	1.03%
IBM Corp	US Corporate	0.97%
Berkshire Hathaway	US Corporate	0.96%
Chubb Corporation	US Corporate	0.96%
Deere & Company	US Corporate	0.95%
Oracle Corp	US Corporate	0.93%
Nissan ABS	ABS	0.93%
Bank of New York	US Corporate	0.89%
General Dynamics Corp	US Corporate	0.89%
ChevronTexaco Corp	US Corporate	0.82%
Toronto Dominion Holdings	Foreign Corporate	0.81%
Apple Inc	US Corporate	0.71%
Qualcomm Inc	US Corporate	0.70%
Merck & Company	US Corporate	0.58%
Toyota ABS	ABS	0.51%
Exxon Mobil Corp	US Corporate	0.47%
HSBC Holdings PLC	Foreign Corporate	0.36%
US Bancorp	US Corporate	0.31%
TOTAL		**100.00%**

Quality Distribution

As of June 30, 2019

CSAC-EIA Short Term Core Portfolio

June 30, 2019 vs. March 31, 2019



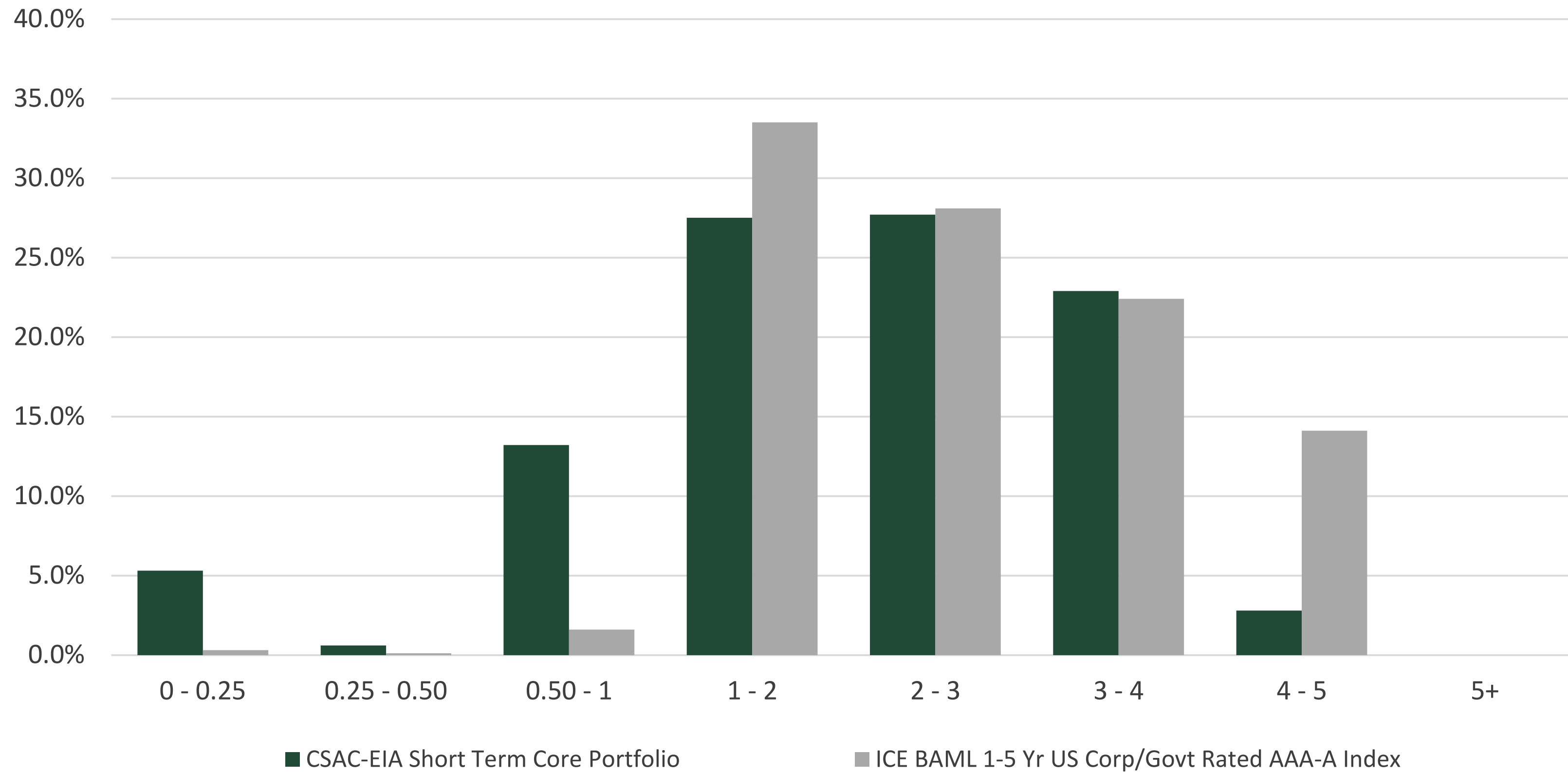
	AAA	AA	A	<A	NR
06/30/19	11.8%	69.9%	11.5%	0.0%	6.8%
03/31/19	10.1%	69.2%	14.4%	0.0%	6.4%

Source: S&P Ratings

Duration Distribution

CSAC-EIA Short Term Core Portfolio

Portfolio Compared to the Benchmark as of June 30, 2019



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	5.3%	0.6%	13.2%	27.5%	27.7%	22.9%	2.8%	0.0%
Benchmark*	0.3%	0.1%	1.6%	33.5%	28.1%	22.4%	14.1%	0.0%

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

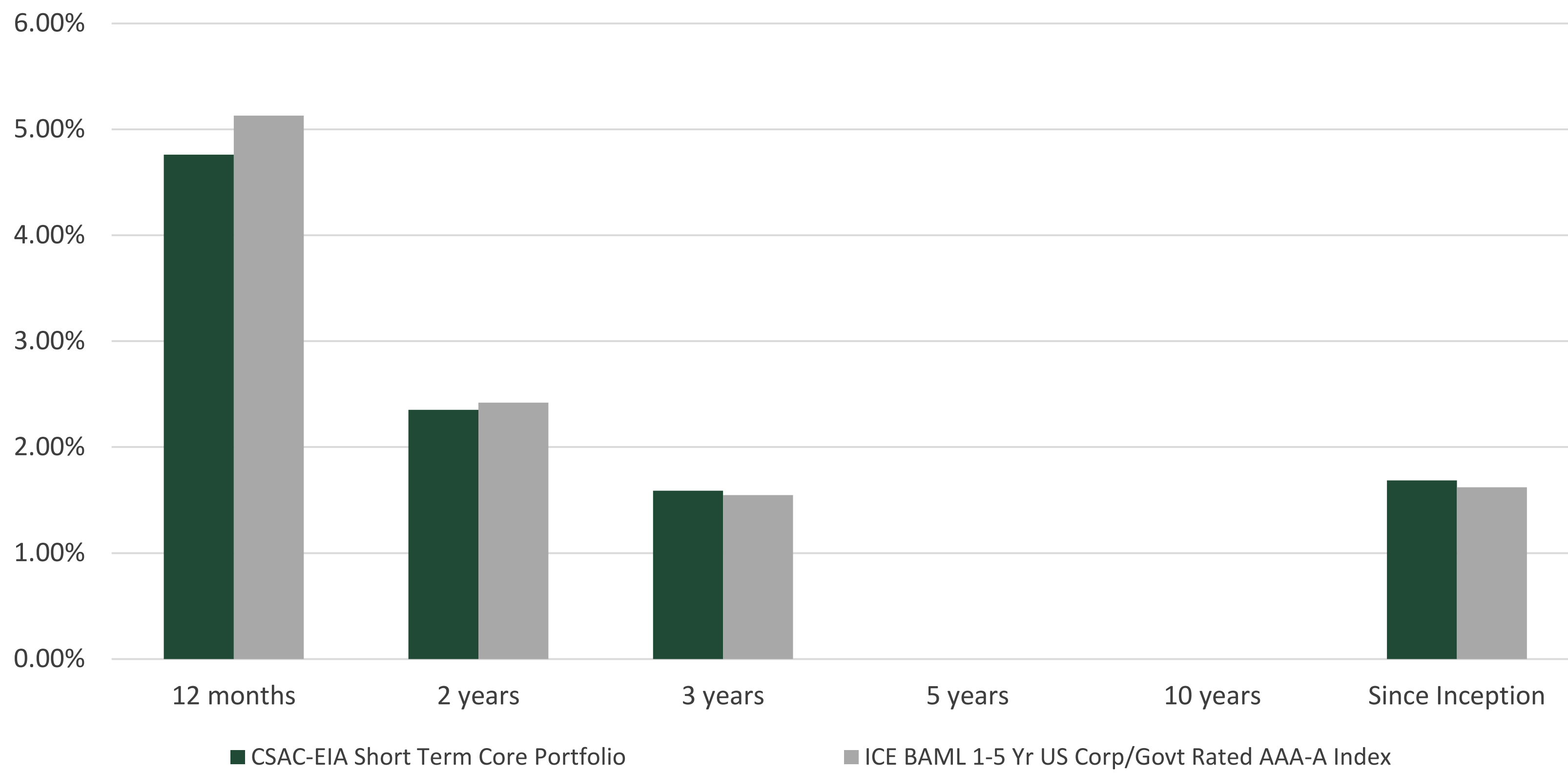
The duration of the portfolio contracted to 2.13 compared to 2.37 at the end of the prior quarter. The Chandler team has been holding off on extending the duration of the portfolio, via utilizing some of the shorter maturity positions in the portfolio, until after the LPT liquidity needs are met.

Investment Performance

As of June 30, 2019

CSAC-EIA Short Term Core Portfolio

Total Rate of Return Annualized Since Inception 01/31/2015



			Annualized				
TOTAL RATE OF RETURN	**3 months**	**12 months**	**2 years**	**3 years**	**5 years**	**10 years**	**Since Inception**
CSAC-EIA Short Term Core Portfolio	1.60%	4.76%	2.35%	1.59%	N/A	N/A	1.69%
ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index	1.85%	5.13%	2.42%	1.55%	N/A	N/A	1.62%

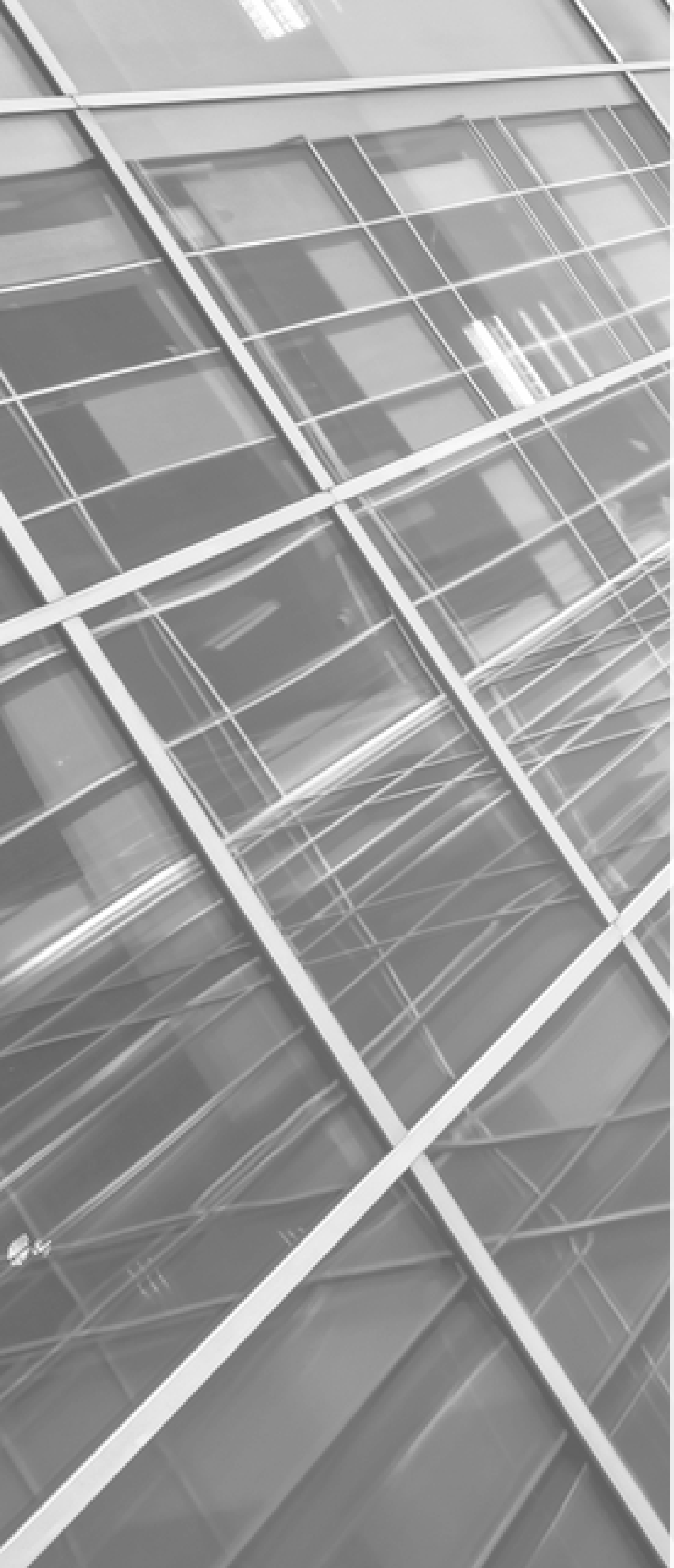
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

Portfolio Characteristics

CSAC-EIA LAIF Portfolio

	6/30/2019 Portfolio	3/31/2019 Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	2.41%	2.44%
Average Market Yield	2.41%	2.44%
Average Quality*	NR/NR	NR/NR
Total Market Value	47,705,748	51,750,910

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



EIA Consolidated Information

Portfolio Characteristics

CSAC-EIA Consolidated

	6/30/2019 Portfolio	3/31/2019 Portfolio
Average Maturity (yrs)	2.10	2.17
Modified Duration	1.91	1.98
Average Purchase Yield	2.15%	2.16%
Average Market Yield	1.99%	2.42%
Average Quality*	AA+/Aa1	AA/Aa1
Total Market Value	476,196,535	557,760,425

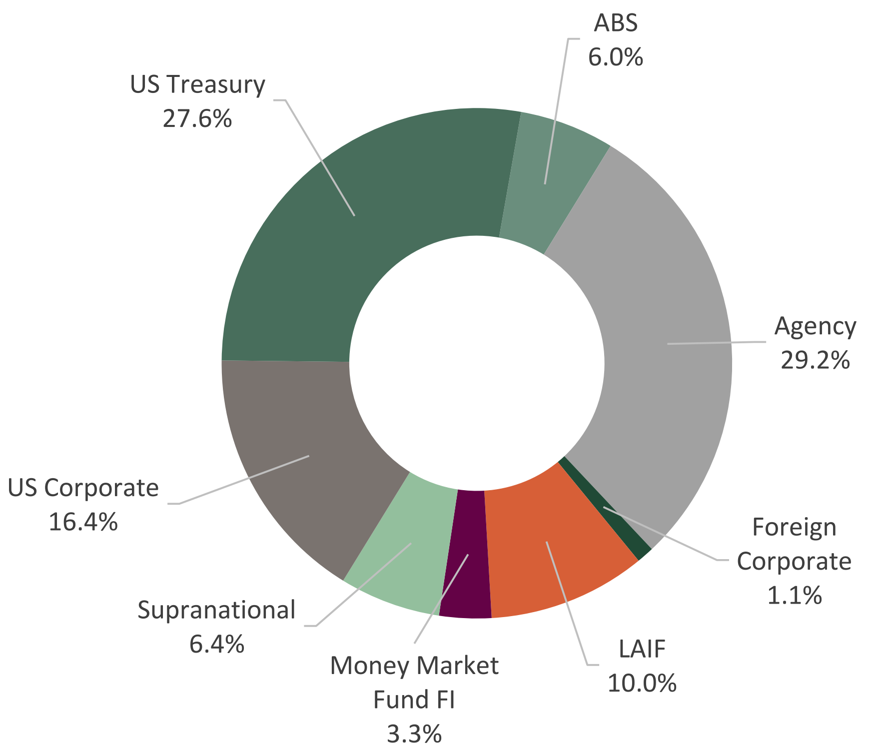
** Portfolio is S&P and Moody's respectively.*

Sector Distribution

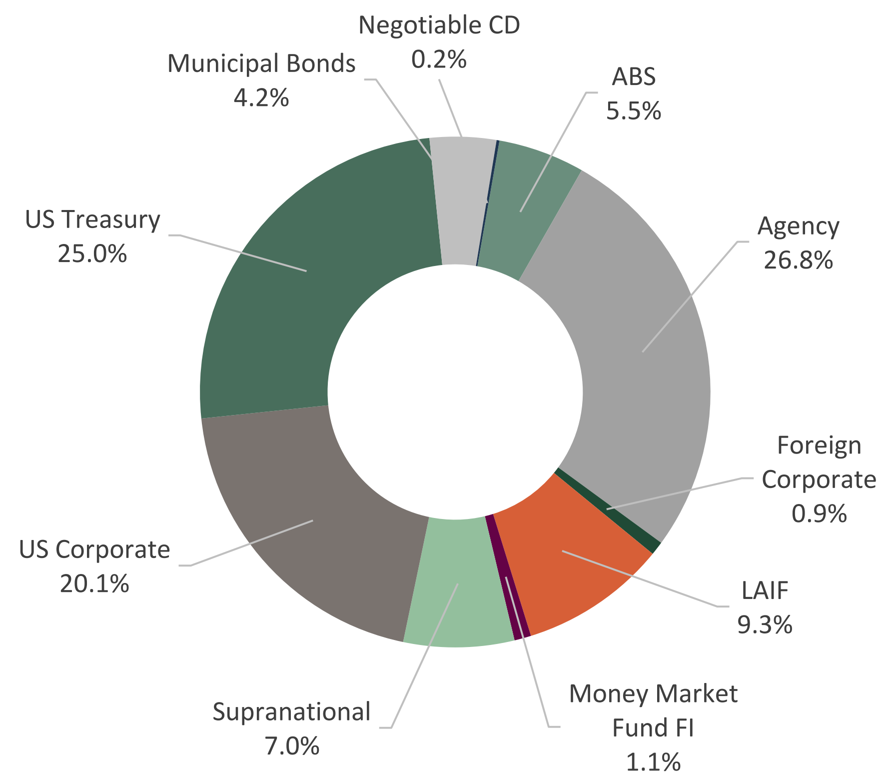
As of June 30, 2019

CSAC-EIA Consolidated

June 30, 2019



March 31, 2019

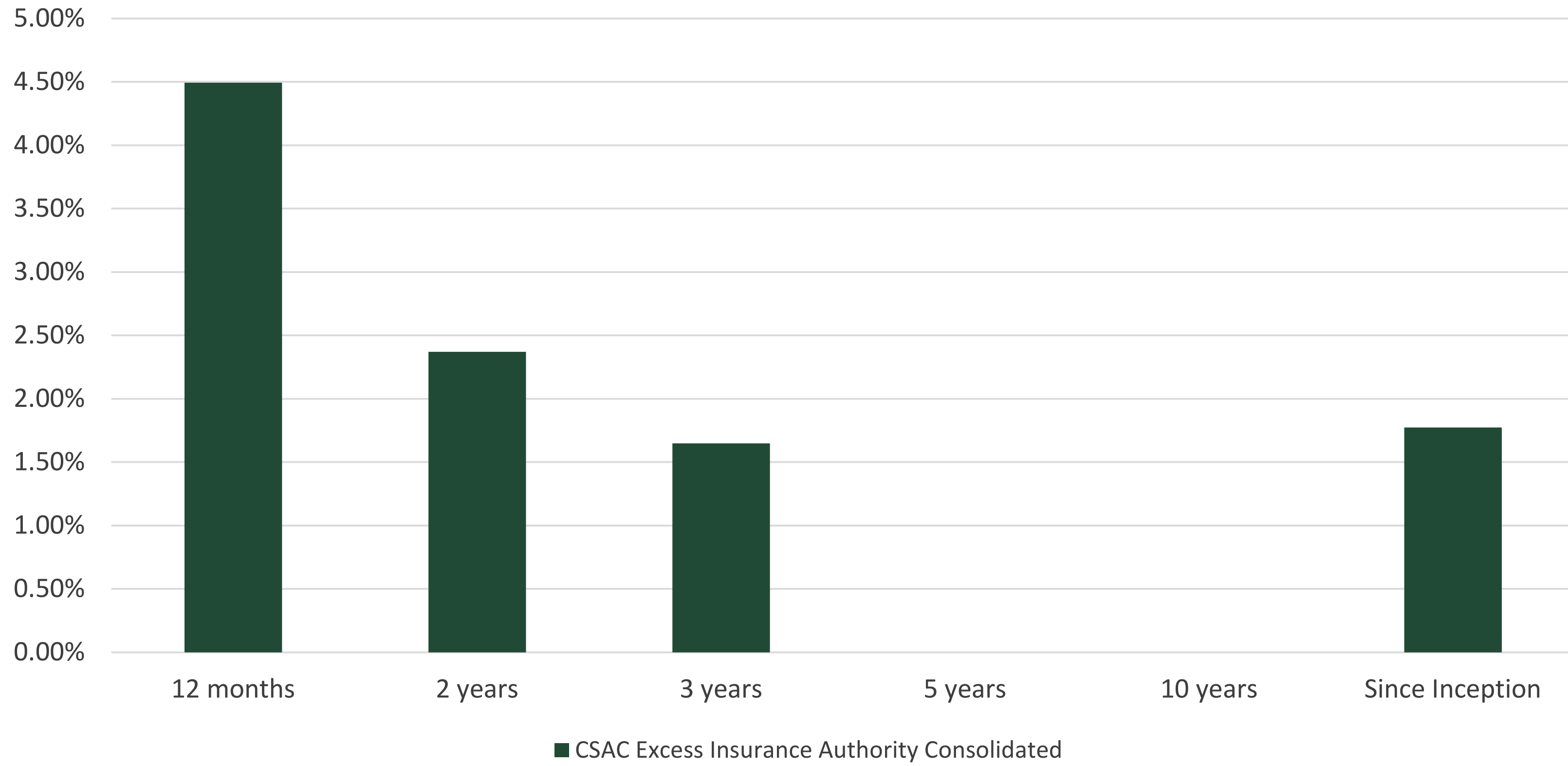


Investment Performance

As of June 30, 2019

CSAC-EIA Consolidated

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



			Annualized				
TOTAL RATE OF RETURN	**3 months**	**12 months**	**2 years**	**3 years**	**5 years**	**10 years**	**Since Inception**
CSAC-EIA Consolidated	1.48%	4.49%	2.37%	1.65%	N/A	N/A	1.77%

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

INVESTMENT REPORT

Excess Insurance Organization

Period Ending June 30, 2019

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

Investment Objectives

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

Chandler Asset Management Performance Objective

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

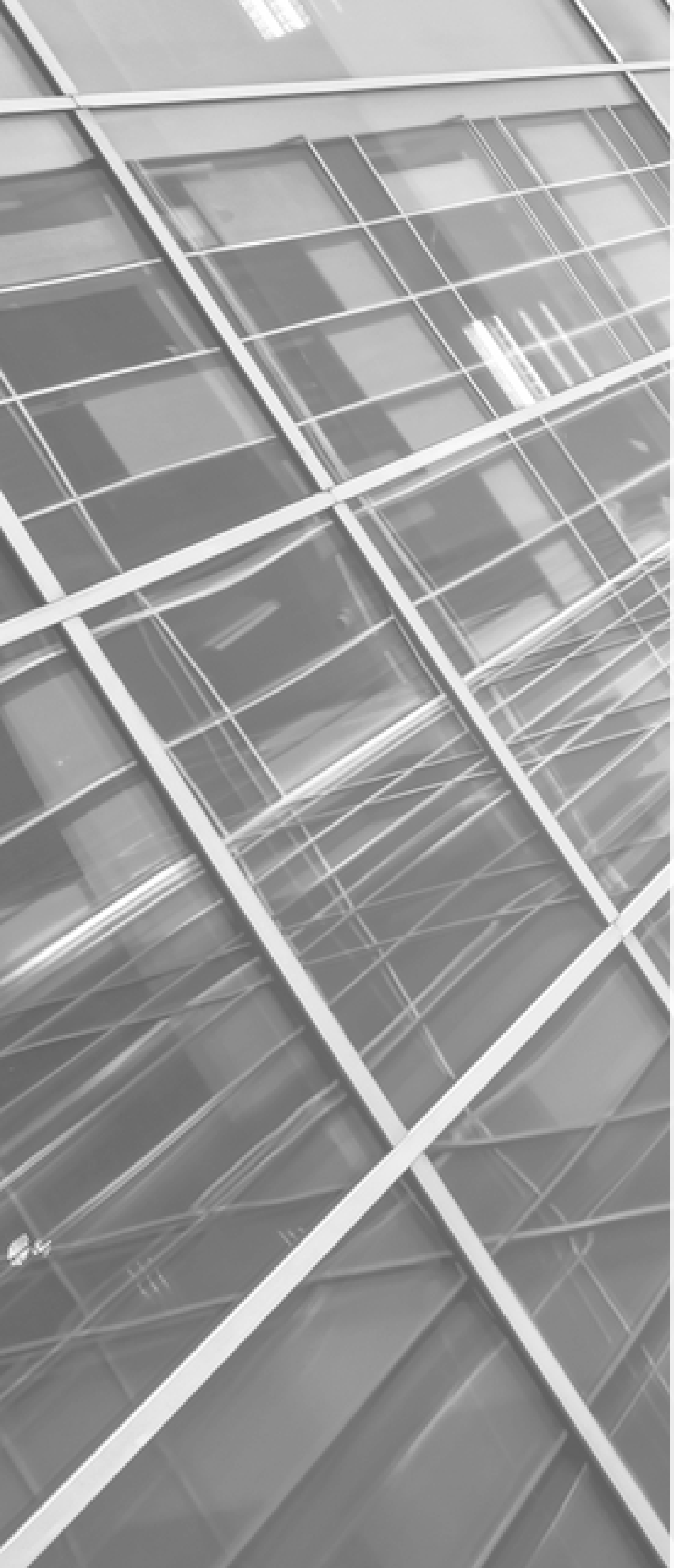
Strategy

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

Excess Insurance Organization Consolidated

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

Category	Standard	Comment
Equities	0%-50% Target; U.S. and non-US issuers	*Complies*
Fixed Income	50% - 100% Target	*Complies*
Treasury Issues	No limitation; Guaranteed by the full faith and credit of the U.S government (including TIPS)	*Complies*
U.S. Agencies	No limitation	*Complies*
Supranationals	Baa3/BBB- rated of 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

Portfolio Characteristics

As of June 30, 2019

Excess Insurance Organization Liquidity

	6/30/2019		3/31/2019
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.00	0.23	0.13
Average Modified Duration	0.00	0.22	0.13
Average Purchase Yield	n/a	2.26%	2.41%
Average Market Yield	0.00%	2.22%	2.41%
Average Quality**	NR	AAA/Aaa	AA+/Aa1
Total Market Value		15,651,906	5,537,318

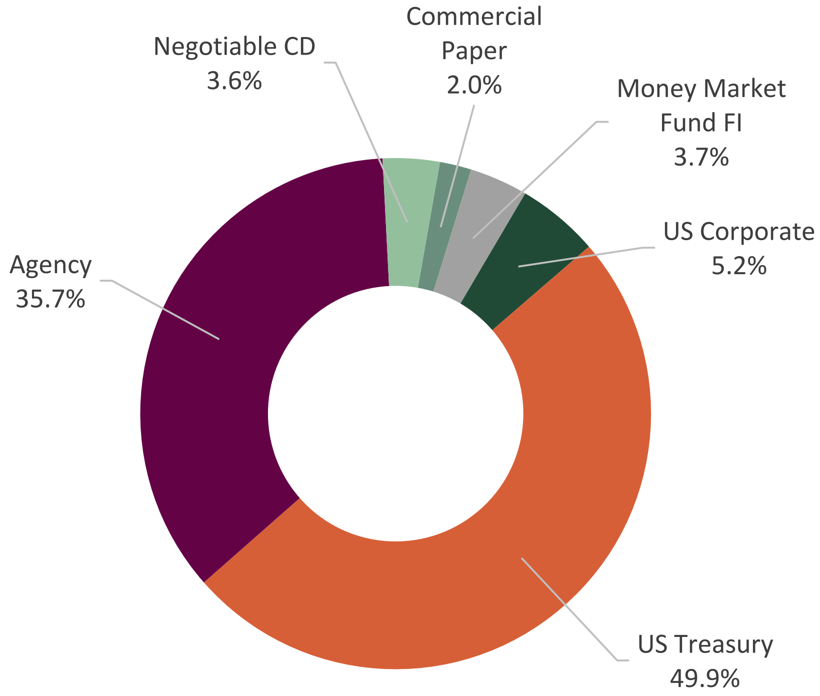
**0-3 yr Treasury*

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

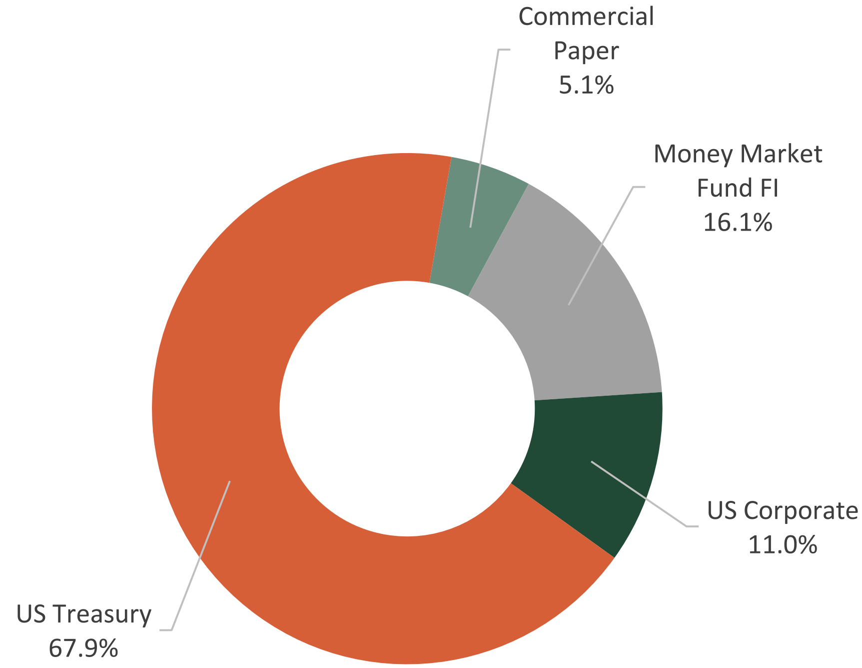
Sector Distribution

Excess Insurance Organization Liquidity

June 30, 2019



March 31, 2019



Issuers

As of June 30, 2019

Excess Insurance Organization Liquidity – Account #10483

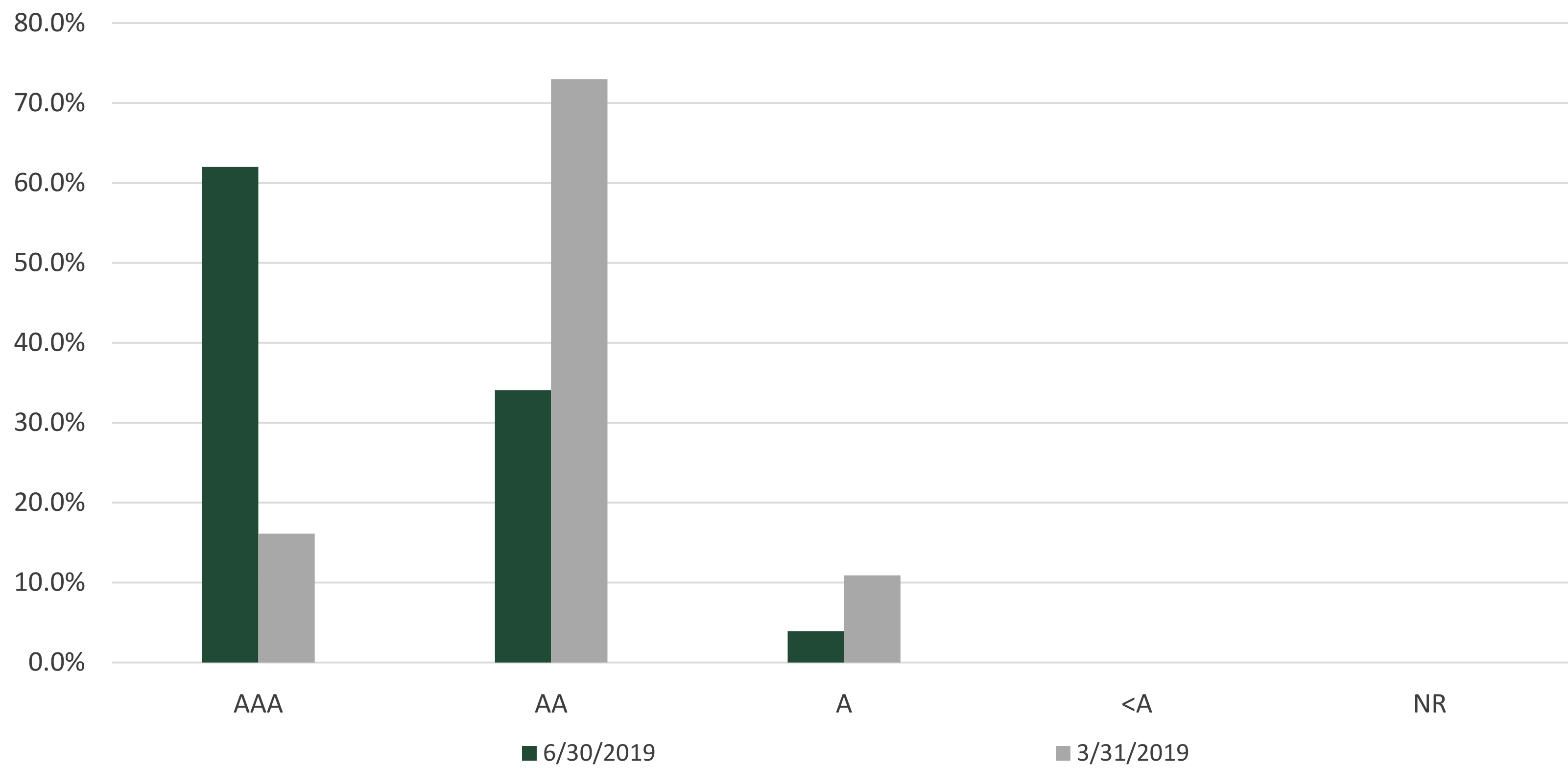
Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	49.92%
Federal Home Loan Bank	Agency	35.69%
First American Govt Oblig Fund	Money Market Fund FI	3.65%
MUFG Bank Ltd/NY	Commercial Paper	2.01%
Westpac Banking Corp NY	Negotiable CD	1.96%
Toronto Dominion Holdings	Negotiable CD	1.60%
BlackRock Inc/New York	US Corporate	1.30%
JP Morgan Chase & Co	US Corporate	1.29%
Wells Fargo Corp	US Corporate	1.29%
HSBC Holdings PLC	US Corporate	1.29%
TOTAL		**100.00%**

Quality Distribution

As of June 30, 2019

Excess Insurance Organization Liquidity

June 30, 2019 vs. March 31, 2019

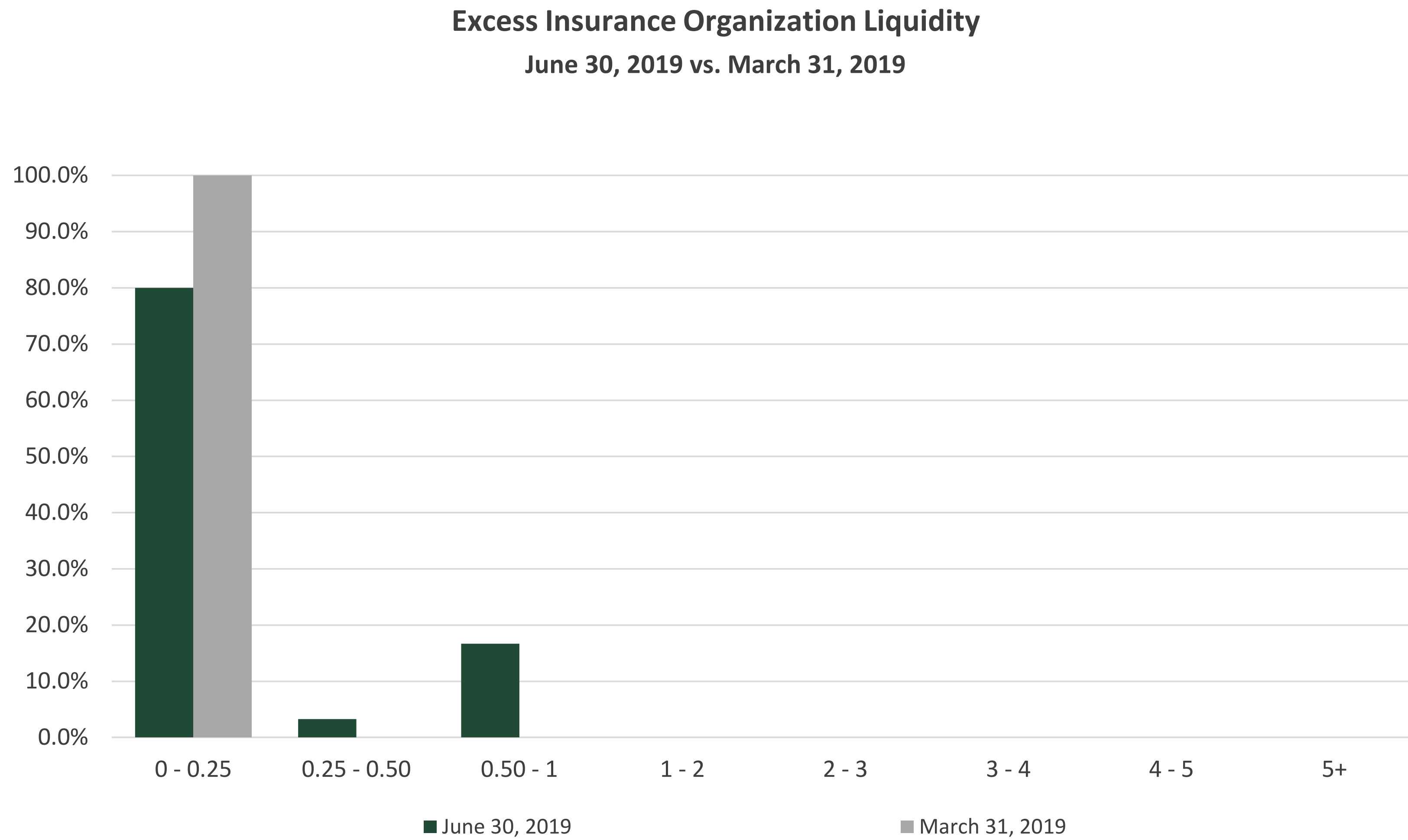


	AAA	AA	A	<A	NR
06/30/19	62.0%	34.1%	3.9%	0.0%	0.0%
03/31/19	16.1%	73.0%	10.9%	0.0%	0.0%

Source: S&P Ratings

Duration Distribution

As of June 30, 2019

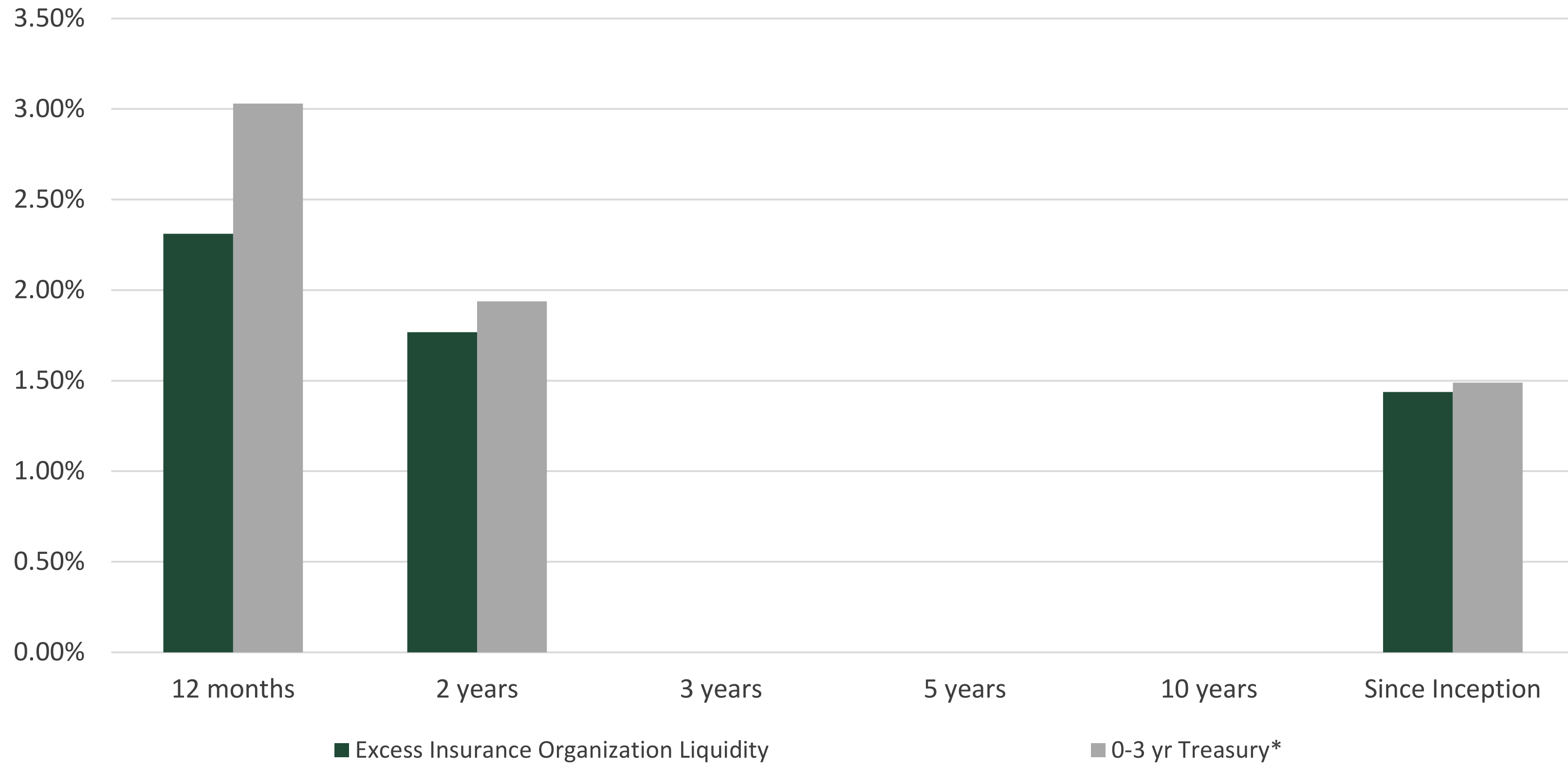


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
06/30/19	80.0%	3.3%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%
03/31/19	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

As of June 30, 2019

Excess Insurance Organization Liquidity

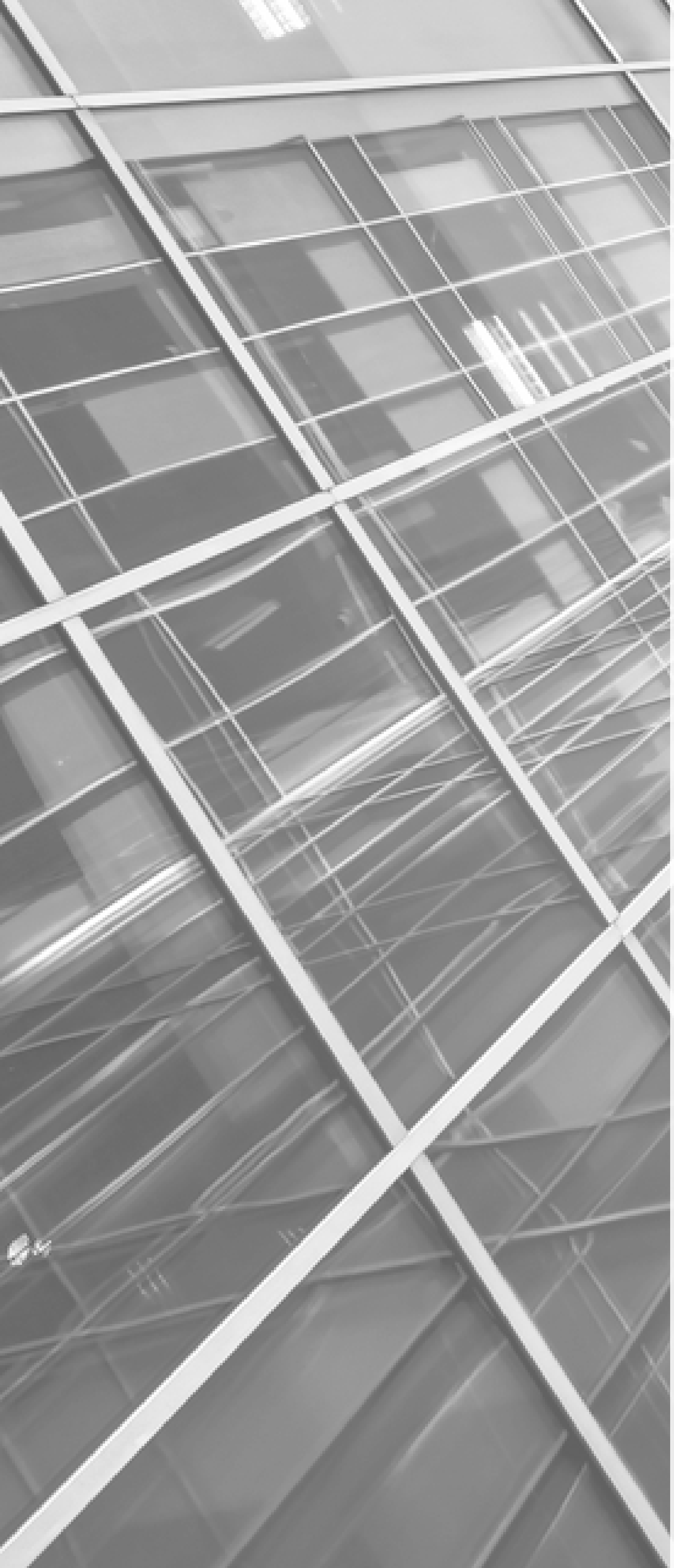
Total Rate of Return Annualized Since Inception 08/31/2016



			Annualized				
TOTAL RATE OF RETURN	**3 months**	**12 months**	**2 years**	**3 years**	**5 years**	**10 years**	**Since Inception**
Excess Insurance Organization Liquidity	0.62%	2.31%	1.77%	N/A	N/A	N/A	1.44%
0-3 yr Treasury	0.98%	3.03%	1.94%	N/A	N/A	N/A	1.49%

**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

Portfolio Characteristics

As of June 30, 2019

Excess Insurance Organization Core Fixed

	6/30/2019		3/31/2019
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	4.22	5.10	4.83
Average Modified Duration	3.78	3.54	3.54
Average Purchase Yield	n/a	2.68%	2.63%
Average Market Yield	2.18%	2.21%	2.65%
Average Quality**	AA	AA-/Aa2	AA-/Aa2
Total Market Value		158,657,913	154,846,850

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

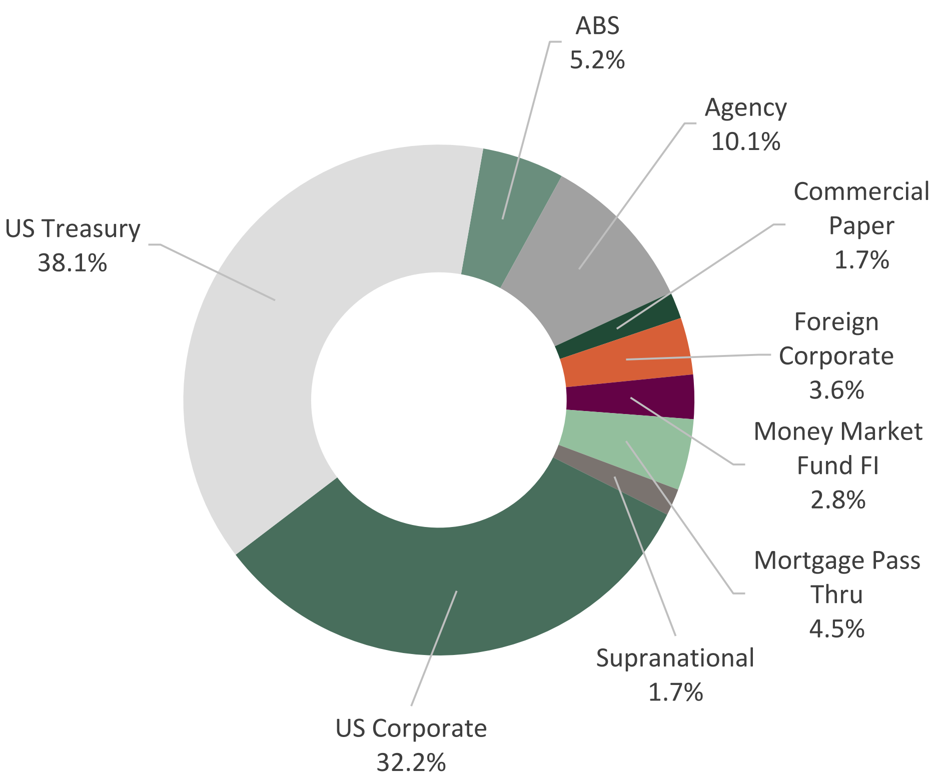
***Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.*

Sector Distribution

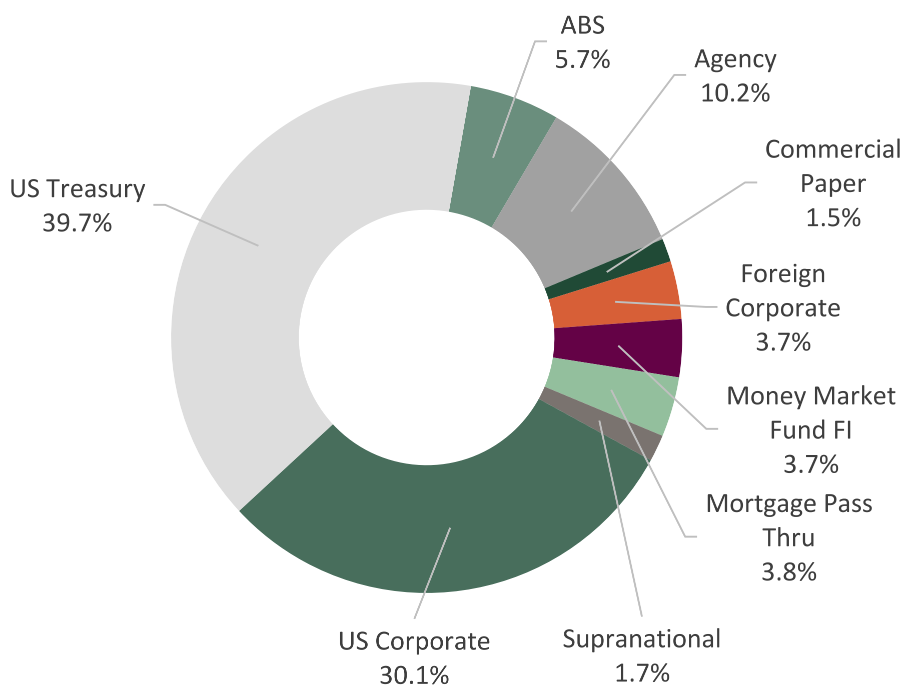
As of June 30, 2019

Excess Insurance Organization Core Fixed

June 30, 2019



March 31, 2019



As of June 30, 2019

Excess Insurance Organization Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	38.06%
Federal Home Loan Bank	Agency	4.09%
Federal National Mortgage Association	Mortgage Pass Thru	3.50%
Federal Home Loan Mortgage Corp	Agency	2.95%
First American Govt Oblig Fund	Money Market Fund FI	2.80%
Federal National Mortgage Association	Agency	2.44%
Honda ABS	ABS	1.90%
MUFG Bank Ltd/NY	Commercial Paper	1.74%
American Express ABS	ABS	1.54%
HSBC Holdings PLC	Foreign Corporate	1.40%
Goldman Sachs Inc.	US Corporate	1.33%
JP Morgan Chase & Co	US Corporate	1.31%
Bank of America Corp	US Corporate	1.29%
Capital One	US Corporate	1.24%
Intl Bank Recon and Development	Supranational	1.21%
Morgan Stanley	US Corporate	1.21%
Comcast Corp	US Corporate	1.11%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	1.03%
CVS Corp	US Corporate	1.01%
Chubb Corporation	US Corporate	0.99%
Citigroup Inc	US Corporate	0.98%
Fred Meyer Inc.	US Corporate	0.98%
Berkshire Hathaway	US Corporate	0.93%
American Express Credit	US Corporate	0.91%
Ebay	US Corporate	0.89%
WestPac Banking Corp	Foreign Corporate	0.85%
Wells Fargo Corp	US Corporate	0.82%
AT&T Corporation	US Corporate	0.81%
IBM Corp	US Corporate	0.78%
Simon Property Group Inc	US Corporate	0.72%
Bank of New York	US Corporate	0.72%
Toyota ABS	ABS	0.70%
PNC Financial Services Group	US Corporate	0.68%
Charles Schwab Corp/The	US Corporate	0.68%
BlackRock Inc/New York	US Corporate	0.66%
Burlington Northern Santa Fe	US Corporate	0.65%
Qualcomm Inc	US Corporate	0.65%
Valero Energy Corp	US Corporate	0.65%

Issuers

Excess Insurance Organization Core Fixed – Account #10485

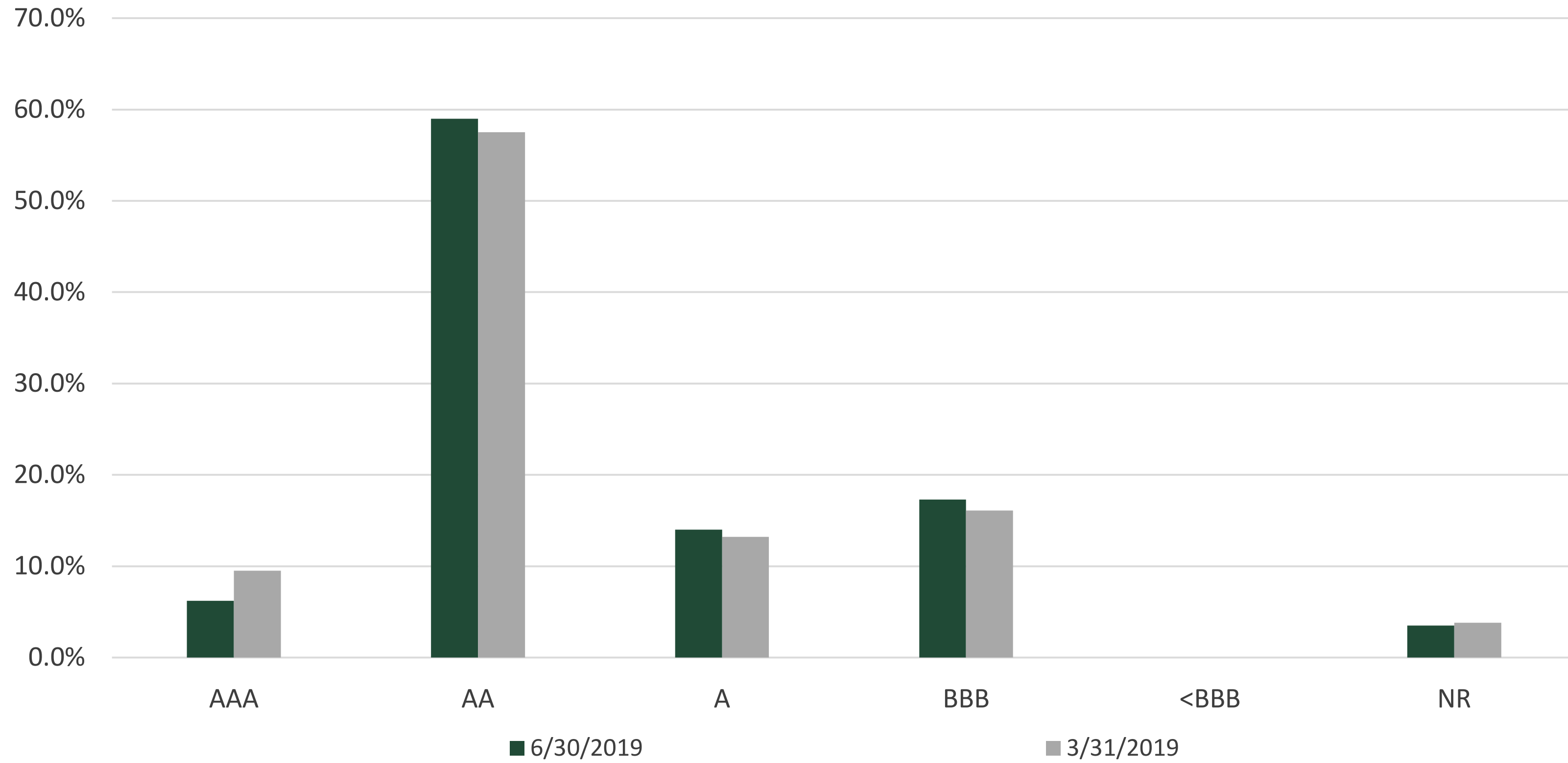
Issue Name	Investment Type	% Portfolio
United Health Group Inc	US Corporate	0.65%
CBS Broadcasting Inc	US Corporate	0.65%
Bank of Nova Scotia	Foreign Corporate	0.64%
BB&T Corp	US Corporate	0.64%
General Electric Co	US Corporate	0.63%
American Tower Corporation	US Corporate	0.63%
Federal Farm Credit Bank	Agency	0.63%
Apple Inc	US Corporate	0.62%
Verizon Communications Inc	US Corporate	0.59%
John Deere ABS	ABS	0.54%
Humana Inc	US Corporate	0.53%
Nissan ABS	ABS	0.53%
Jeffries Group Inc	US Corporate	0.52%
Walgreens Boot Alliance	US Corporate	0.51%
Honda Motor Corporation	US Corporate	0.50%
General Motors Corp	US Corporate	0.49%
Devon Energy	US Corporate	0.48%
Sempra Energy	US Corporate	0.48%
Hewlett-Packard Corp	US Corporate	0.47%
Shell International	Foreign Corporate	0.44%
Ford Motor Co	US Corporate	0.33%
Toronto Dominion Holdings	Foreign Corporate	0.32%
International Finance Corp	Supranational	0.28%
ChevronTexaco Corp	US Corporate	0.25%
Deere & Company	US Corporate	0.25%
Oracle Corp	US Corporate	0.25%
Home Depot	US Corporate	0.24%
Exxon Mobil Corp	US Corporate	0.22%
Inter-American Dev Bank	Supranational	0.19%
Caterpillar Inc	US Corporate	0.16%
Prudential Financial Inc	US Corporate	0.12%
TOTAL		**100.00%**

Quality Distribution

As of June 30, 2019

Excess Insurance Organization Core Fixed

June 30, 2019 vs. March 31, 2019



	AAA	AA	A	BBB	<BBB	NR
06/30/19	6.2%	59.0%	14.0%	17.3%	0.0%	3.5%
03/31/19	9.5%	57.5%	13.2%	16.1%	0.0%	3.8%

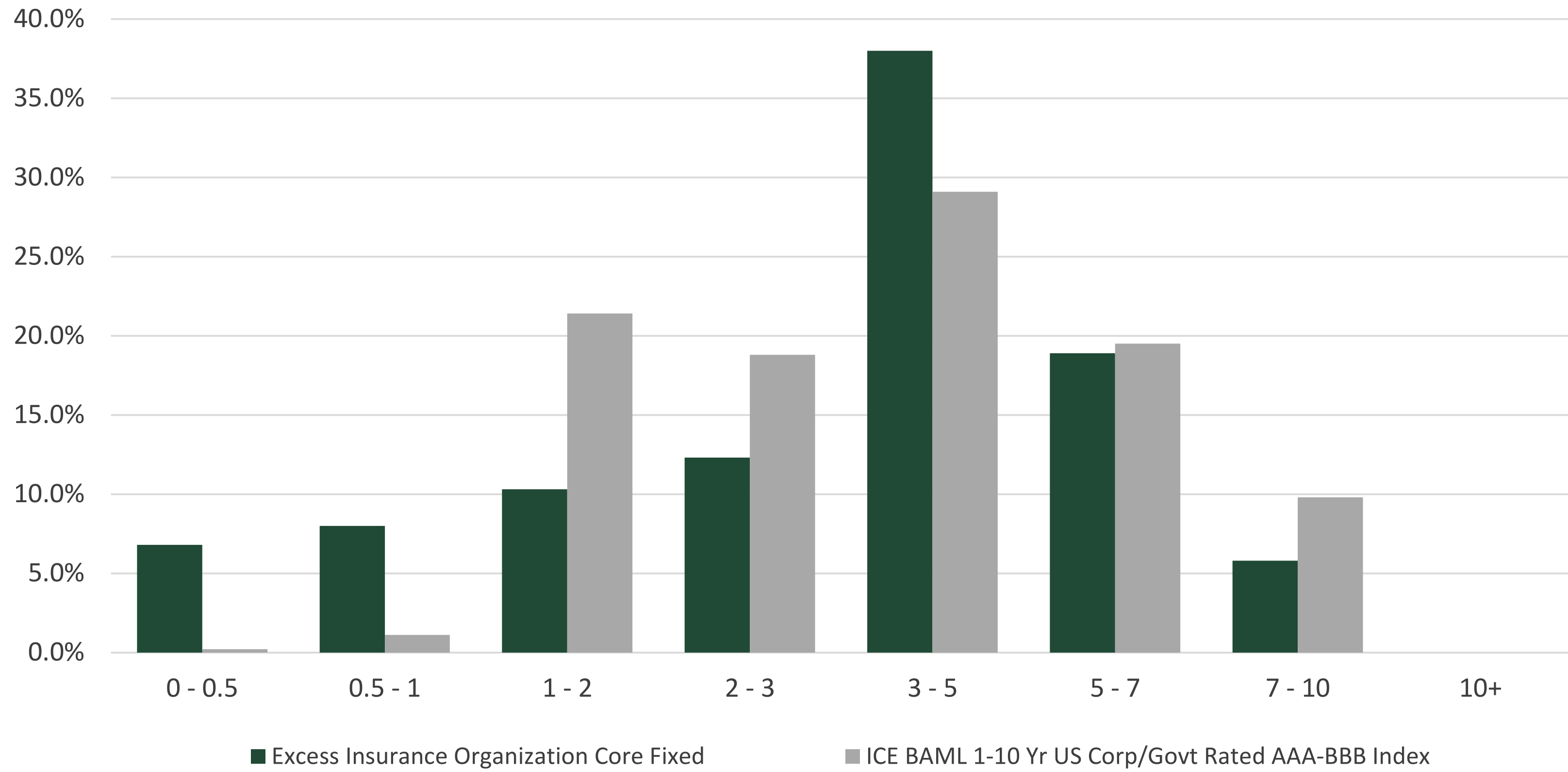
Source: S&P Ratings

Duration Distribution

As of June 30, 2019

Excess Insurance Organization Core Fixed

Portfolio Compared to the Benchmark as of June 30, 2019

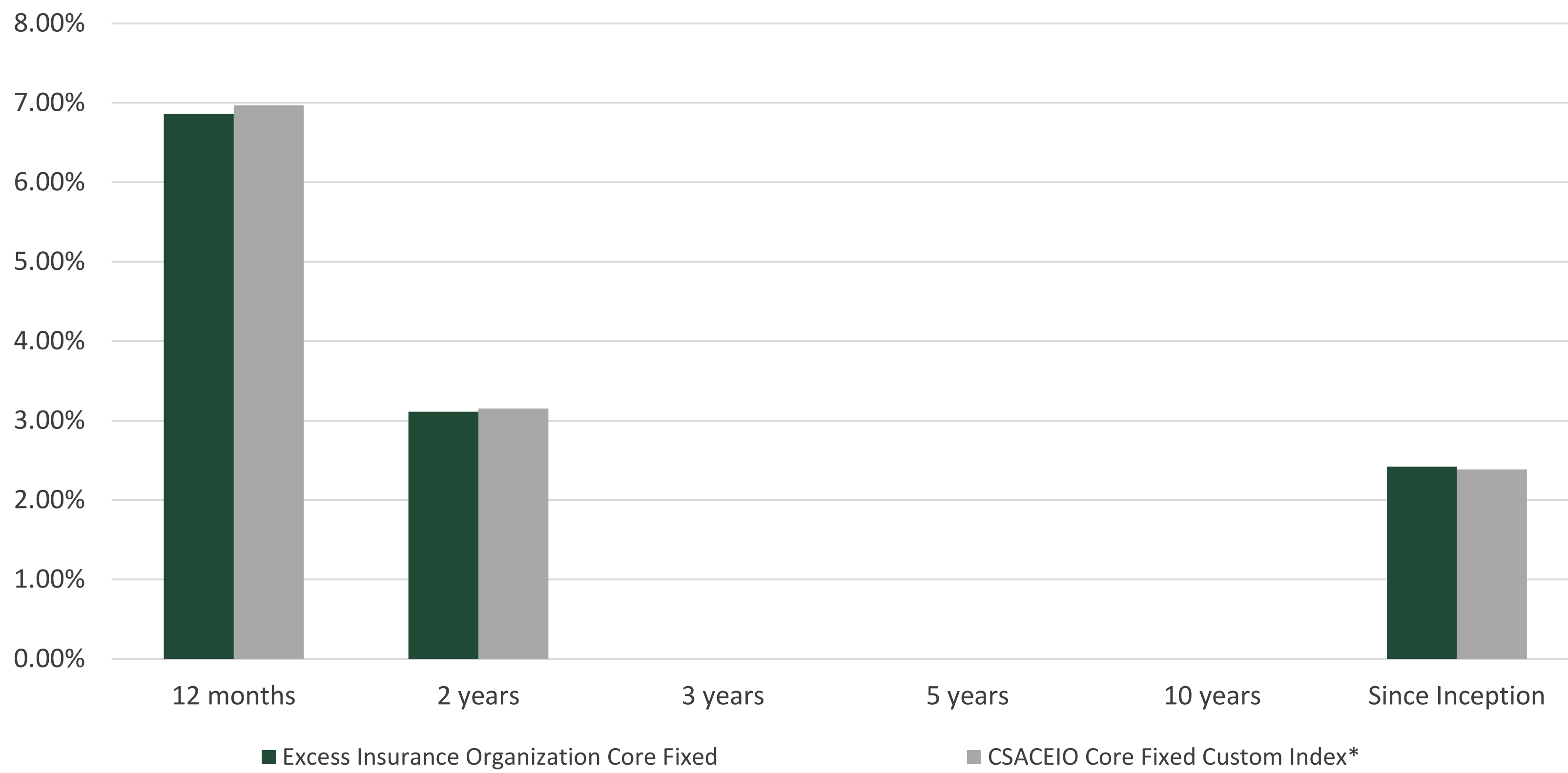


	0 - 0.5	0.5 - 1	1 - 2	2 - 3	3 - 5	5 - 7	7 - 10	10+
Portfolio	6.8%	8.0%	10.3%	12.3%	38.0%	18.9%	5.8%	0.0%
Benchmark*	0.2%	1.1%	21.4%	18.8%	29.1%	19.5%	9.8%	0.0%

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

Excess Insurance Organization Core Fixed

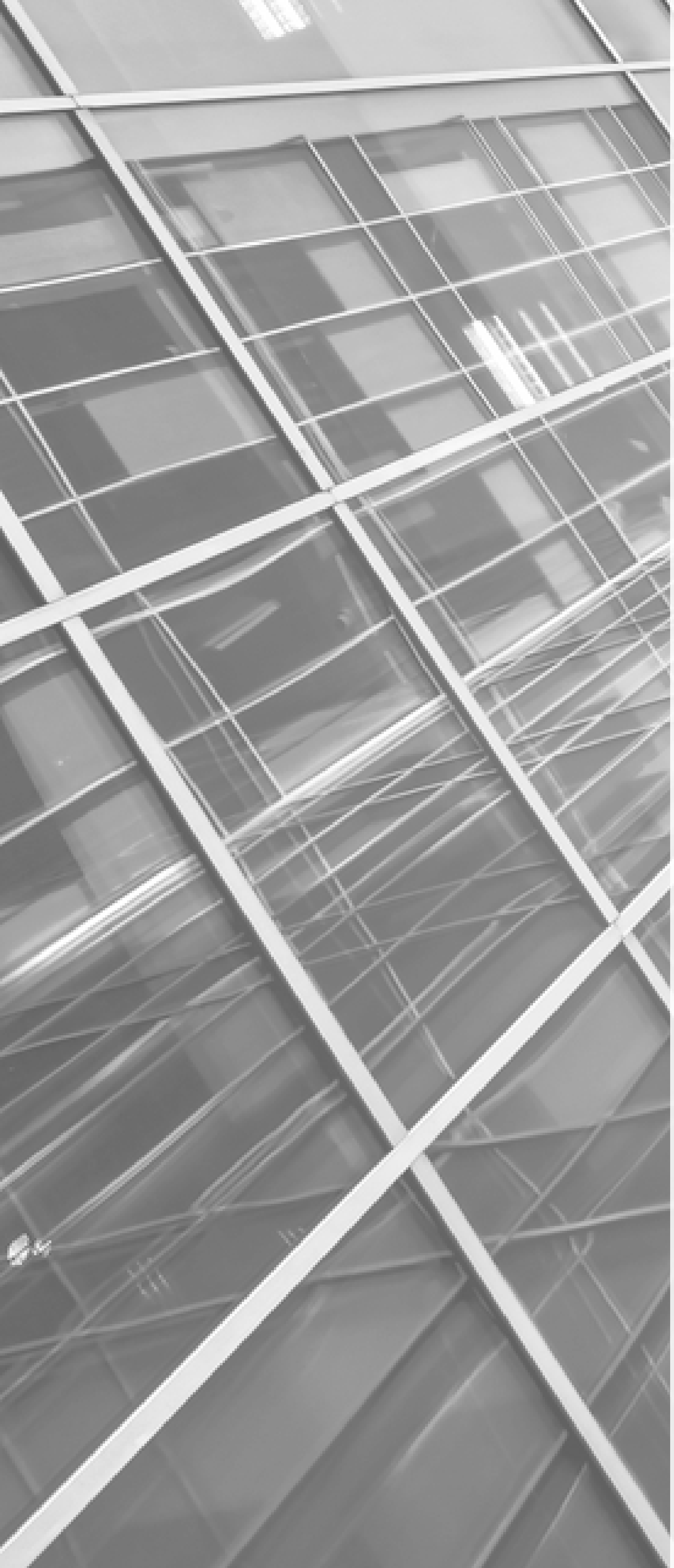
Total Rate of Return Annualized Since Inception 08/31/2016



			Annualized				
TOTAL RATE OF RETURN	**3 months**	**12 months**	**2 years**	**3 years**	**5 years**	**10 years**	**Since Inception**
Excess Insurance Organization Core Fixed	2.46%	6.86%	3.11%	N/A	N/A	N/A	2.42%
ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index	2.59%	6.97%	3.15%	N/A	N/A	N/A	2.38%

**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 June 30, 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 78.5%	US Real Estate 28.5%	US Real Estate 8.7%	International Real Estate 38.0%	US Small Cap Stocks 39.1%	US Real Estate 30.4%	US Real Estate 2.5%	US Small Cap Stocks 20.4%	Emerging Market Stocks 37.3%	International Bonds 3.2%	US Mid Cap Stocks 21.6%
US High Yield Bonds 57.5%	US Small Cap Stocks 26.1%	US Core Bonds 7.9%	Emerging Market Stocks 18.2%	US Mid Cap Stocks 36.3%	US Large Cap Stocks 13.7%	US Large Cap Stocks 1.4%	US High Yield Bonds 17.5%	International Stocks 25.0%	US Core Bonds 0.0%	US Large Cap Stocks 18.5%
International Real Estate 44.0%	US Mid Cap Stocks 25.8%	US High Yield Bonds 4.4%	US Small Cap Stocks 18.2%	US Large Cap Stocks 32.4%	US Mid Cap Stocks 13.4%	International Bonds 1.3%	US Mid Cap Stocks 12.6%	US Large Cap Stocks 21.8%	US High Yield Bonds -2.3%	US Real Estate 17.8%
US Mid Cap Stocks 40.5%	Emerging Market Stocks 18.9%	US Large Cap Stocks 2.1%	US Real Estate 17.8%	International Stocks 22.8%	International Bonds 9.1%	US Core Bonds 0.6%	US Large Cap Stocks 12.0%	US Mid Cap Stocks 20.3%	US Large Cap Stocks -4.4%	US Small Cap Stocks 17.5%
International Stocks 31.8%	International Real Estate 15.6%	International Bonds -0.1%	International Stocks 17.3%	US High Yield Bonds 7.4%	US Core Bonds 6.4%	US Mid Cap Stocks -0.6%	Diversified Commodities 11.4%	International Real Estate 20.0%	US Real Estate -4.6%	International Stocks 14.0%
US Real Estate 28.6%	US High Yield Bonds 15.2%	Diversified Commodities -1.2%	US Mid Cap Stocks 16.0%	International Real Estate 5.8%	US Small Cap Stocks 6.1%	International Stocks -0.8%	Emerging Market Stocks 11.2%	US Small Cap Stocks 15.2%	International Real Estate -6.4%	Diversified Commodities 13.3%
US Small Cap Stocks 27.2%	US Large Cap Stocks 15.1%	US Mid Cap Stocks -1.9%	US Large Cap Stocks 16.0%	US Real Estate 2.5%	International Real Estate 2.8%	International Real Estate -3.8%	US Real Estate 8.6%	US High Yield Bonds 7.5%	US Mid Cap Stocks -8.1%	International Real Estate 12.9%
US Large Cap Stocks 26.5%	Diversified Commodities 9.0%	US Small Cap Stocks -2.8%	US High Yield Bonds 15.6%	International Bonds 1.8%	US High Yield Bonds 2.5%	US Small Cap Stocks -4.1%	International Bonds 4.9%	Diversified Commodities 5.8%	US Small Cap Stocks -11.0%	Emerging Market Stocks 10.6%
Diversified Commodities 13.5%	International Stocks 7.8%	International Stocks -12.1%	International Bonds 8.0%	Diversified Commodities -1.2%	Emerging Market Stocks -2.2%	US High Yield Bonds -4.6%	US Core Bonds 2.6%	US Real Estate 5.1%	International Stocks -13.8%	US High Yield Bonds 7.5%
International Bonds 6.4%	US Core Bonds 6.4%	International Real Estate -15.6%	US Core Bonds 4.4%	US Core Bonds -2.3%	International Stocks -4.9%	Emerging Market Stocks -14.9%	International Real Estate 1.3%	US Core Bonds 3.6%	Diversified Commodities -13.8%	US Core Bonds 6.3%
US Core Bonds 5.2%	International Bonds 1.9%	Emerging Market Stocks -18.4%	Diversified Commodities 0.1%	Emerging Market Stocks -2.6%	Diversified Commodities -33.1%	Diversified Commodities -32.9%	International Stocks 1.0%	International Bonds 2.6%	Emerging Market Stocks -14.6%	International Bonds 6.2%

Source: Data YTD as of 6/30/2019. 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 June 30, 2019

Excess Insurance Organization Equity

Asset Class	% Held	3 Month	12 month	3 Year
US Large Cap Equity	24.2%	4.3%	10.4%	14.2%
US Mid Cap Equity	9.9%	4.2%	7.8%	13.0%
US Small Cap Equity	29.8%	2.0%	-1.8%	11.7%
International Equity	14.8%	3.7%	1.1%	9.1%
Emerging Market Equity	9.7%	0.6%	1.2%	10.7%
US Real Estate	9.1%	1.3%	11.1%	4.2%
International Real Estate	2.0%	-0.6%	6.1%	6.8%
US Core Bonds	0.0%	3.2%	8.0%	2.3%
US High Yield Bonds	0.0%	2.5%	7.5%	7.5%
International Bonds	0.0%	3.8%	4.2%	1.4%
Commodities	0.0%	-1.4%	-11.5%	1.6%
Cash	0.4%	n/a	n/a	n/a

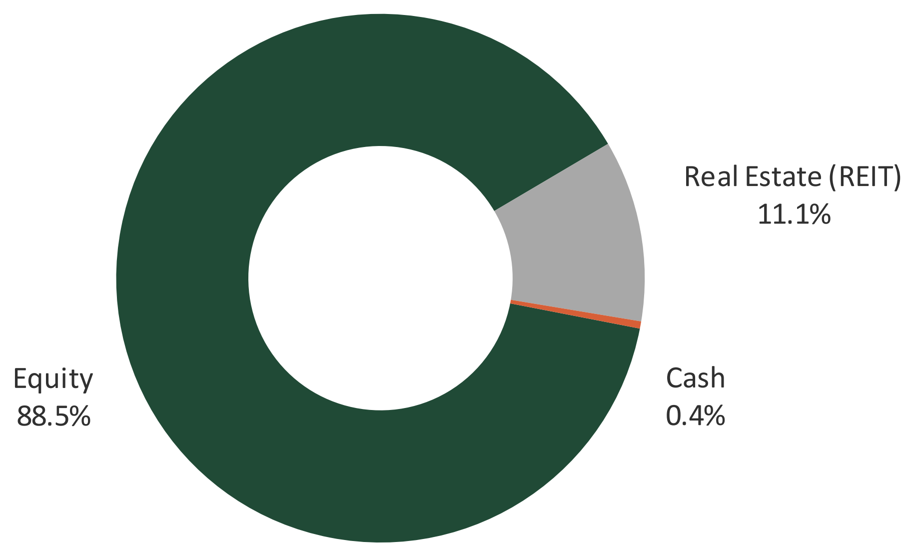
Returns in USD terms

Current Asset Allocation

As of June 30, 2019

Excess Insurance Organization Equity

Asset Class	6/30/2019	
	Market Value	% Held
Equity	56,263,671	88.5%
Real Estate (REIT)	7,062,063	11.1%
Bonds	-	0.0%
Commodities	-	0.0%
Cash	279,586	0.4%
Total Portfolio	63,605,321	100.0%



Current Asset Allocation

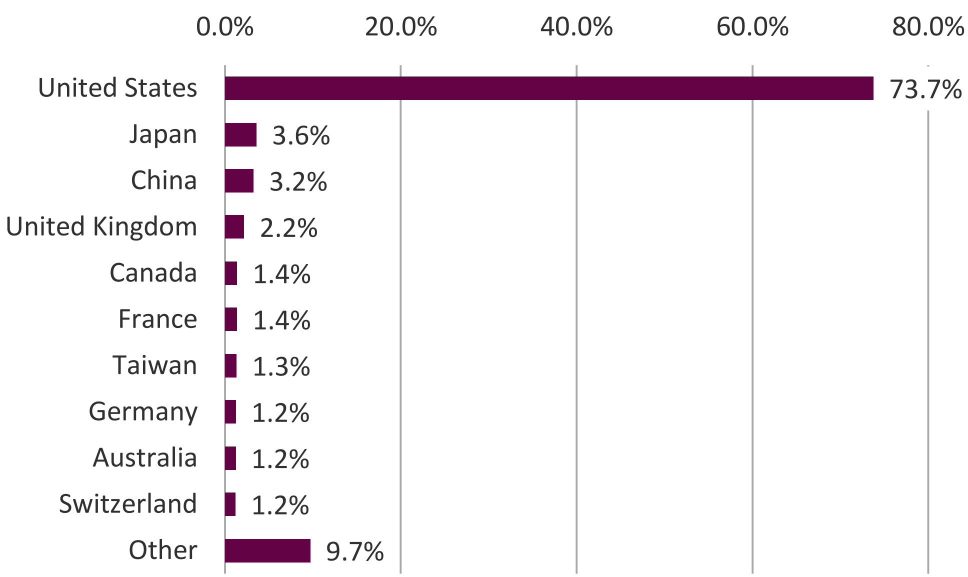
As of June 30, 2019

Excess Insurance Organization Equity

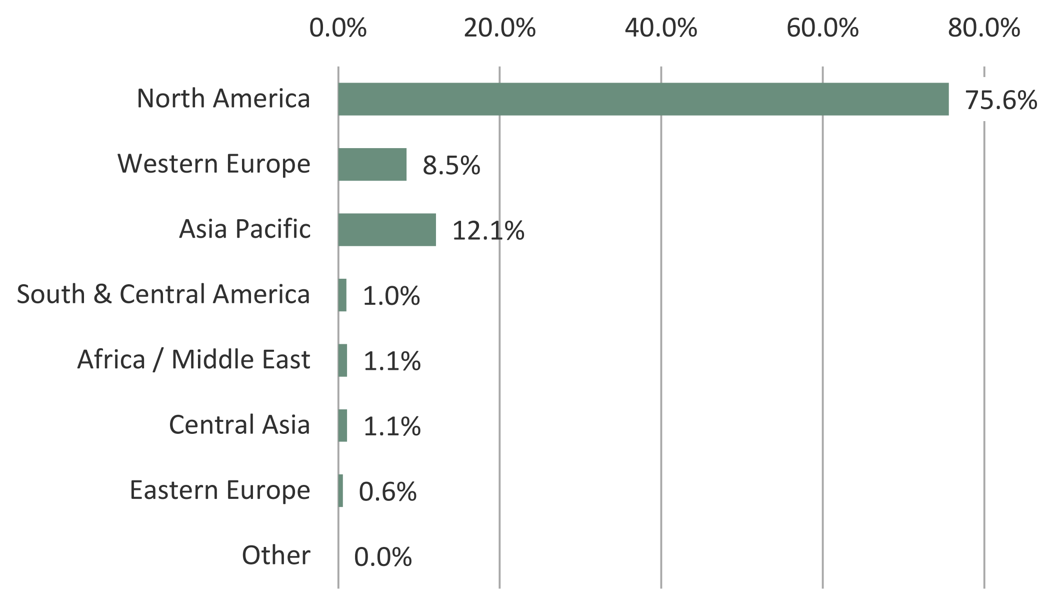
Country Allocation as of 6/30/2019		
Country	**Region**	**% Held**
United States	North America	73.7%
Japan	Asia	3.6%
China	Asia	3.2%
United Kingdom	Europe	2.2%
Canada	North America	1.4%
France	Europe	1.4%
Taiwan	Asia	1.3%
Germany	Europe	1.2%
Australia	Australia	1.2%
Switzerland	Europe	1.2%
Other	Various	9.7%
Total		**100.0%**

Regional Allocation as of 6/30/2019	
Region	**% Held**
North America	75.6%
Western Europe	8.5%
Asia Pacific	12.1%
South & Central America	1.0%
Africa / Middle East	1.1%
Central Asia	1.1%
Eastern Europe	0.6%
Other	0.0%
Total	**100.0%**

Country Allocation



Regional Allocation

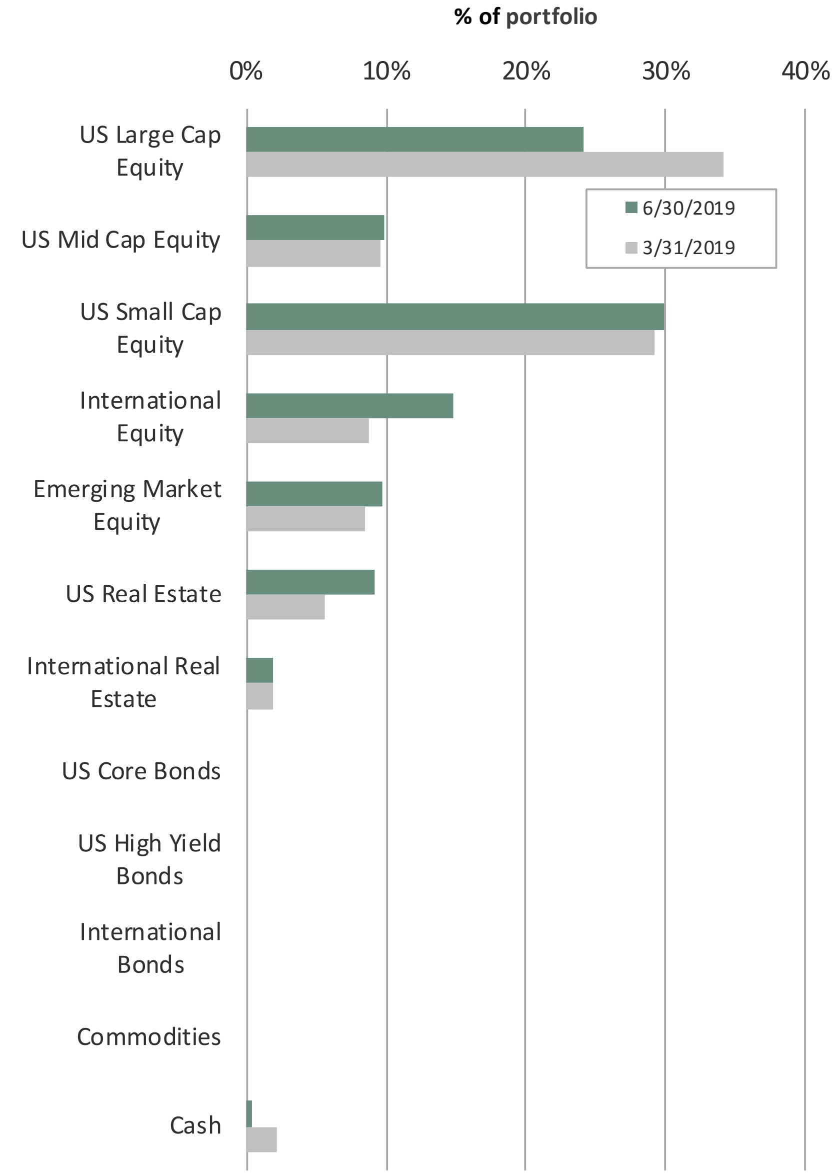


Change in Portfolio Holdings

As of June 30, 2019

Excess Insurance Organization Equity

Asset Class	6/30/2019 Market Value	% Held	3/31/2019 Market Value	% Held	Change Market Value	% Held
US Large Cap Equity	15,368,560	24.2%	21,086,181	34.1%	(5,717,621)	-9.9%
US Mid Cap Equity	6,274,209	9.9%	5,962,880	9.6%	311,329	0.2%
US Small Cap Equity	18,983,865	29.8%	18,039,889	29.2%	943,976	0.7%
International Equity	9,443,478	14.8%	5,418,268	8.8%	4,025,209	6.1%
Emerging Market Equity	6,193,559	9.7%	5,282,665	8.5%	910,894	1.2%
Total Equity	**56,263,671**	**88.5%**	**55,789,884**	**90.2%**	**473,788**	**-1.8%**
US Real Estate	5,803,157	9.1%	3,433,203	5.6%	2,369,954	3.6%
International Real Estate	1,258,906	2.0%	1,212,838	2.0%	46,068	0.0%
Total Real Estate	**7,062,063**	**11.1%**	**4,646,042**	**7.5%**	**2,416,022**	**3.6%**
US Core Bonds	-	0.0%	-	0.0%	-	0.0%
US High Yield Bonds	-	0.0%	-	0.0%	-	0.0%
International Bonds	-	0.0%	-	0.0%	-	0.0%
Total Bonds	**-**	**0.0%**	**-**	**0.0%**	**-**	**0.0%**
Commodities	-	0.0%	-	0.0%	-	0.0%
Total Commodities	**-**	**0.0%**	**-**	**0.0%**	**-**	**0.0%**
Cash	279,586	0.4%	1,382,257	2.2%	(1,102,671)	-1.8%
Total Cash	**279,586**	**0.4%**	**1,382,257**	**2.2%**	**(1,102,671)**	**-1.8%**
Total Portfolio	**63,605,321**	**100.0%**	**61,818,183**	**100.0%**	**1,787,138**	**0.0%**

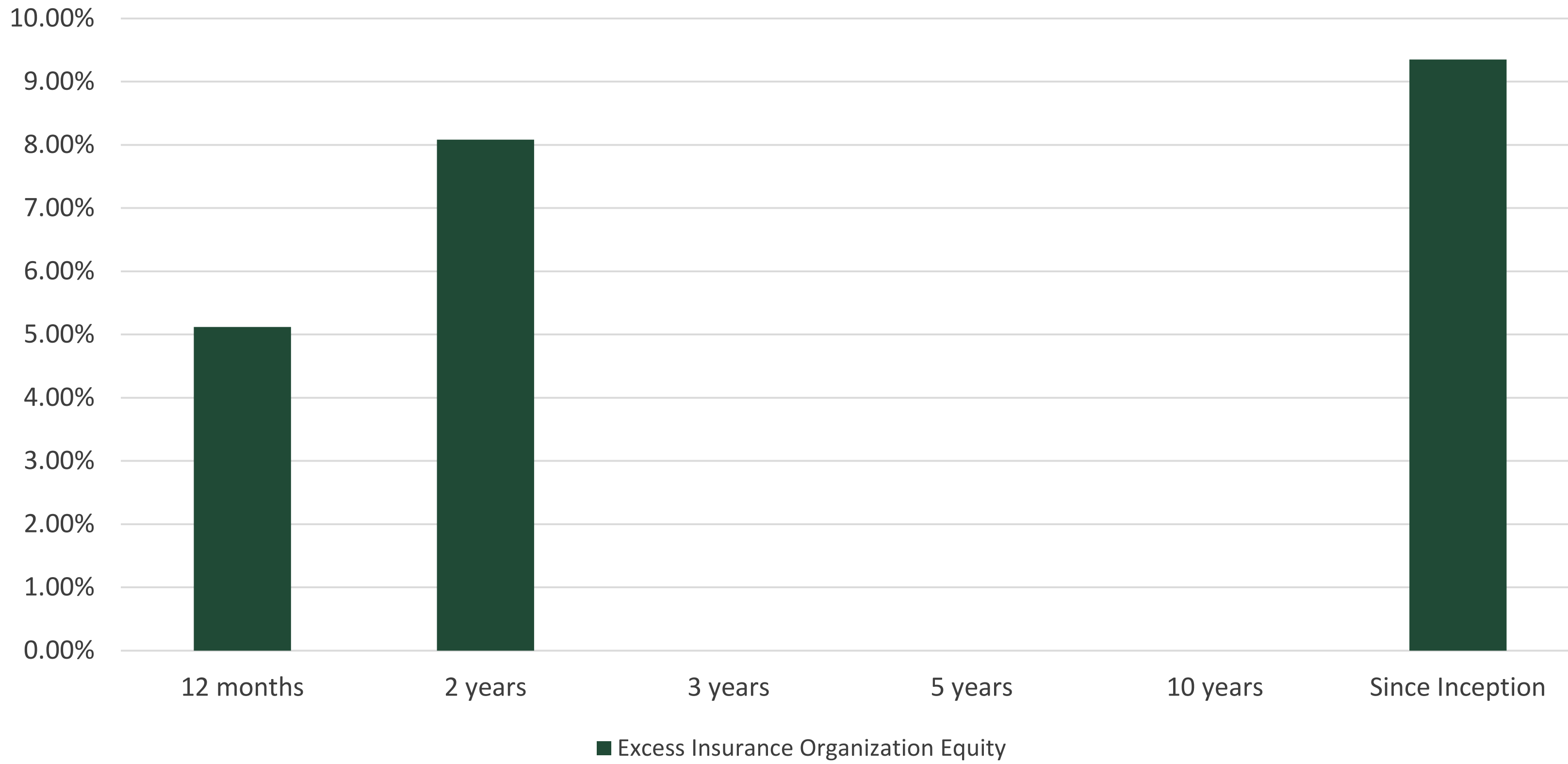


Investment Performance

As of June 30, 2019

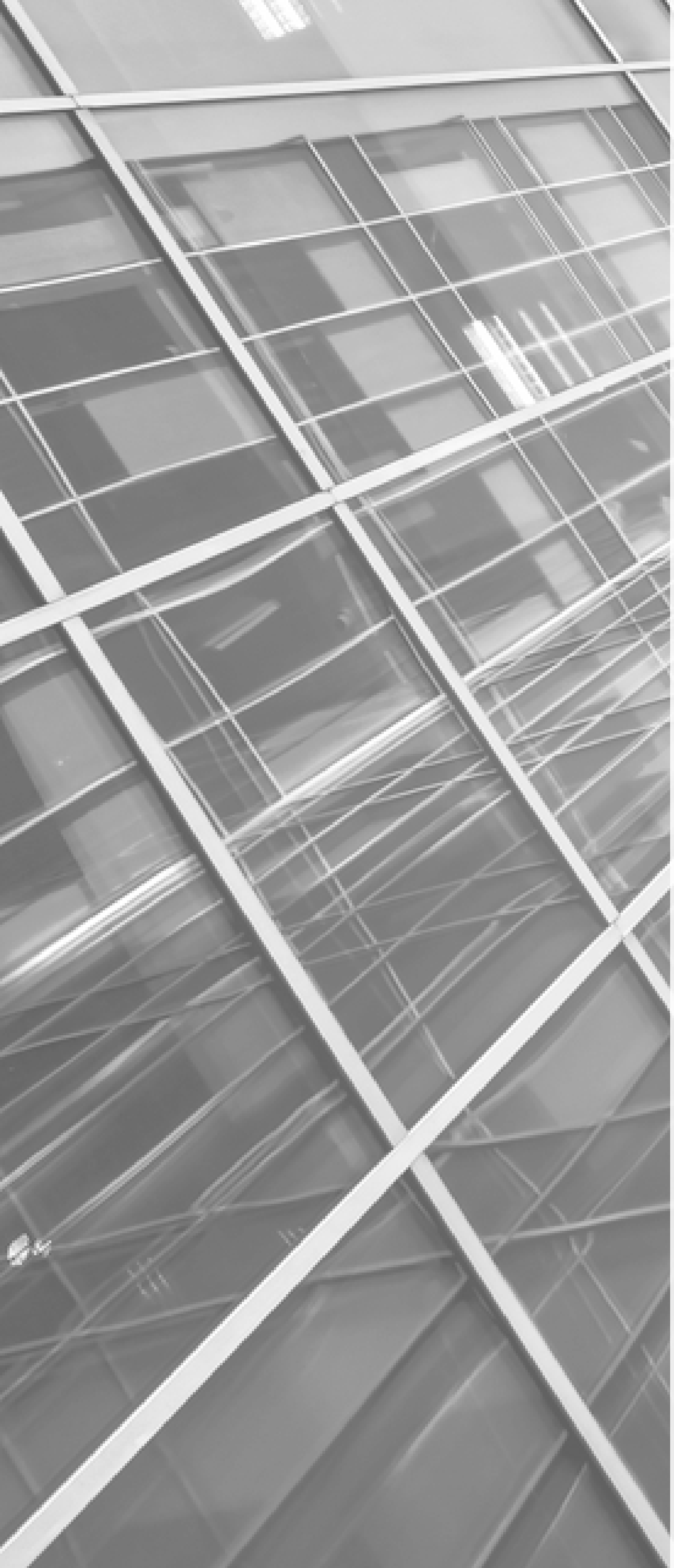
Excess Insurance Organization Equity

Total Rate of Return Annualized Since Inception 08/31/2016



			Annualized				
TOTAL RATE OF RETURN	**3 months**	**12 months**	**2 years**	**3 years**	**5 years**	**10 years**	**Since Inception**
Excess Insurance Organization Equity	2.89%	5.12%	8.08%	N/A	N/A	N/A	9.35%
Current Expected Annual Return as of 6/30/2019		8.30%					

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



EIO Consolidated Information

Portfolio Characteristics

As of June 30, 2019

Excess Insurance Organization Consolidated

	6/30/2019 Portfolio	3/31/2019 Portfolio
Average Maturity (yrs)	3.41	3.37
Modified Duration	2.38	2.47
Average Purchase Yield	2.58%	2.53%
Average Market Yield	1.73%	2.12%
Average Quality*	AA/Aa2	AA/Aa2
Total Market Value	237,915,140	222,202,351

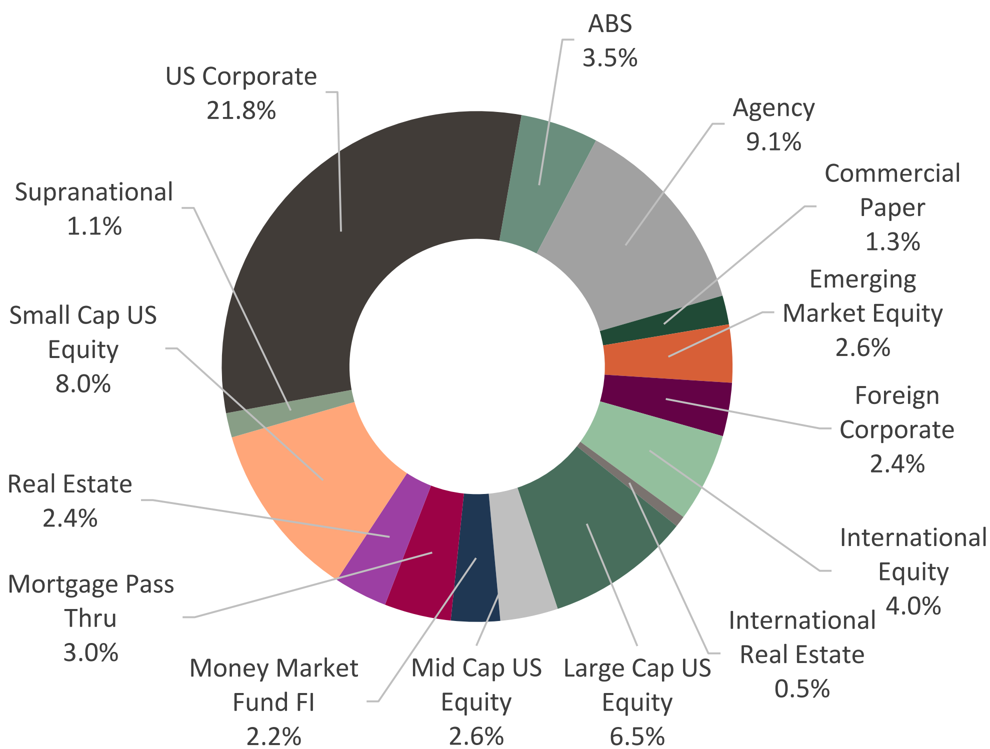
** Portfolio is S&P and Moody's respectively.*

Sector Distribution

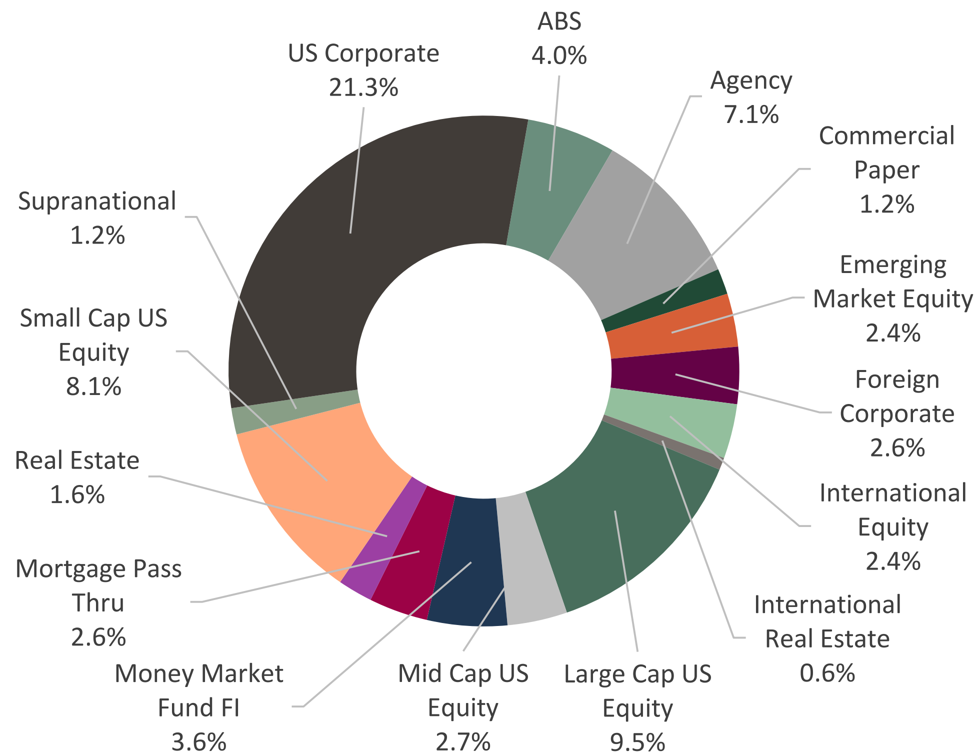
As of June 30, 2019

Excess Insurance Organization Consolidated

June 30, 2019



March 31, 2019

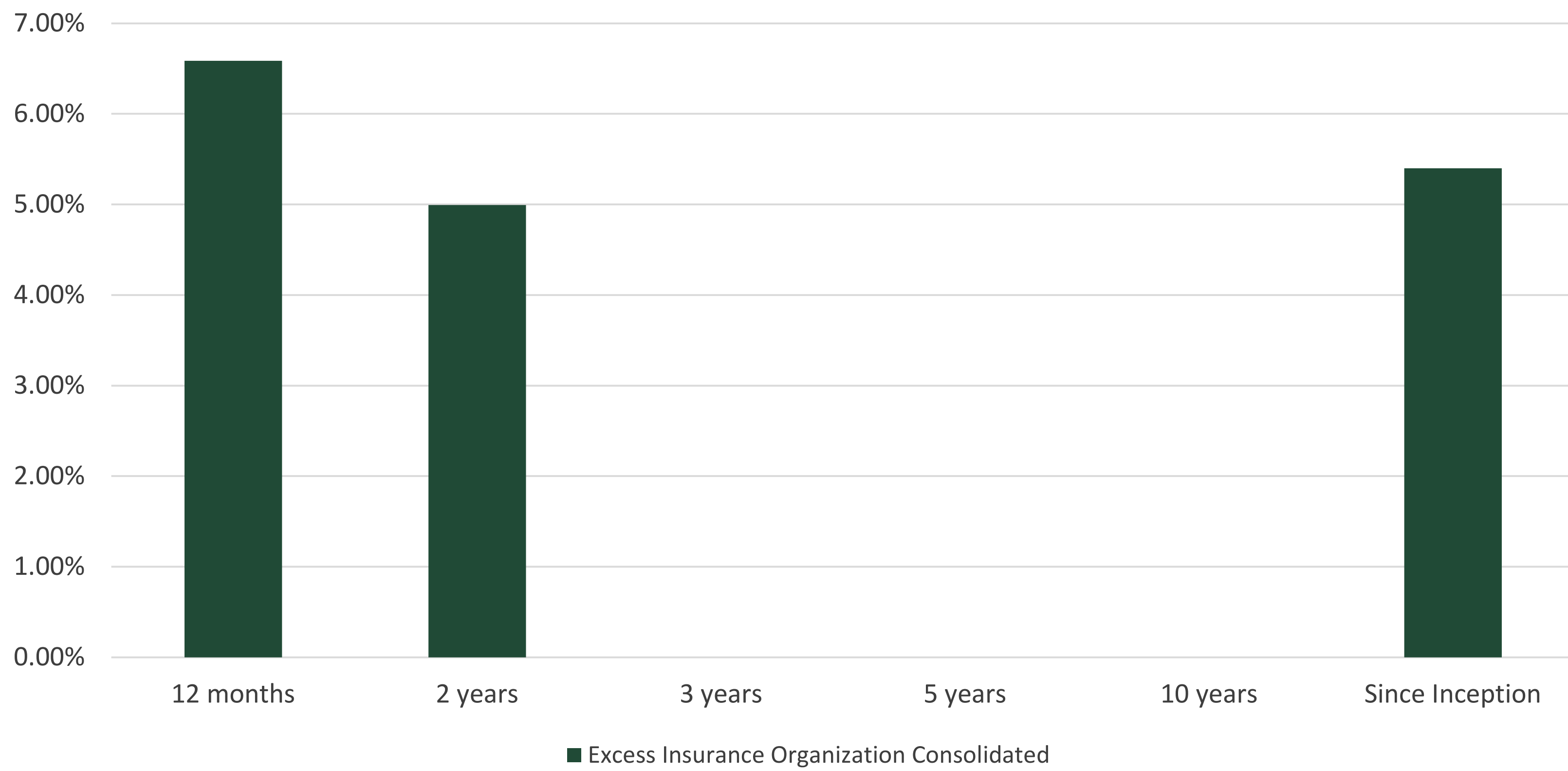


Investment Performance

As of June 30, 2019

Excess Insurance Organization Consolidated

Total Rate of Return Annualized Since Inception 12/31/2016



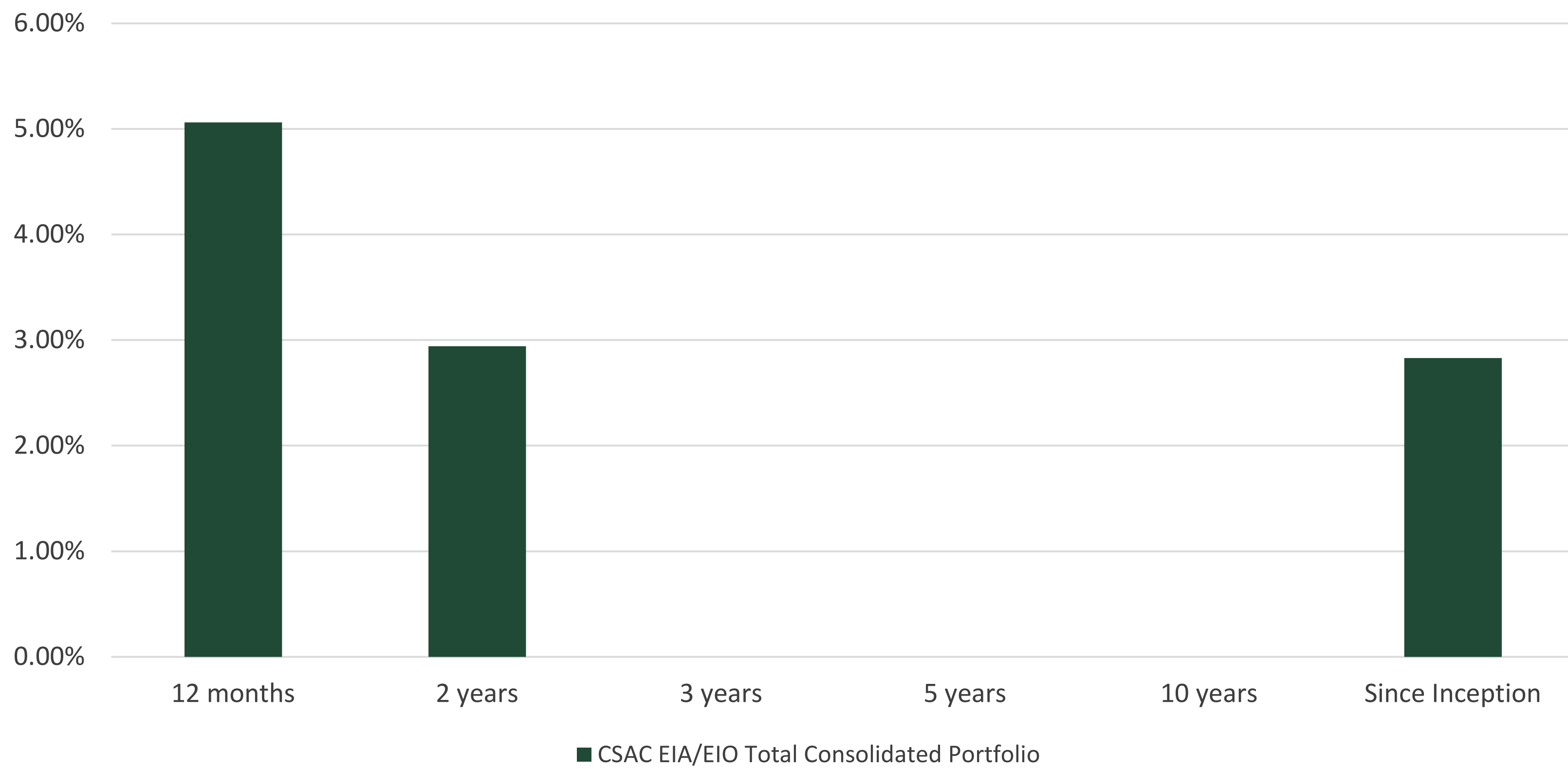
			Annualized				
TOTAL RATE OF RETURN	**3 months**	**12 months**	**2 years**	**3 years**	**5 years**	**10 years**	**Since Inception**
Excess Insurance Organization Consolidated	2.45%	6.59%	4.99%	N/A	N/A	N/A	5.40%

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.

As of June 30, 2019

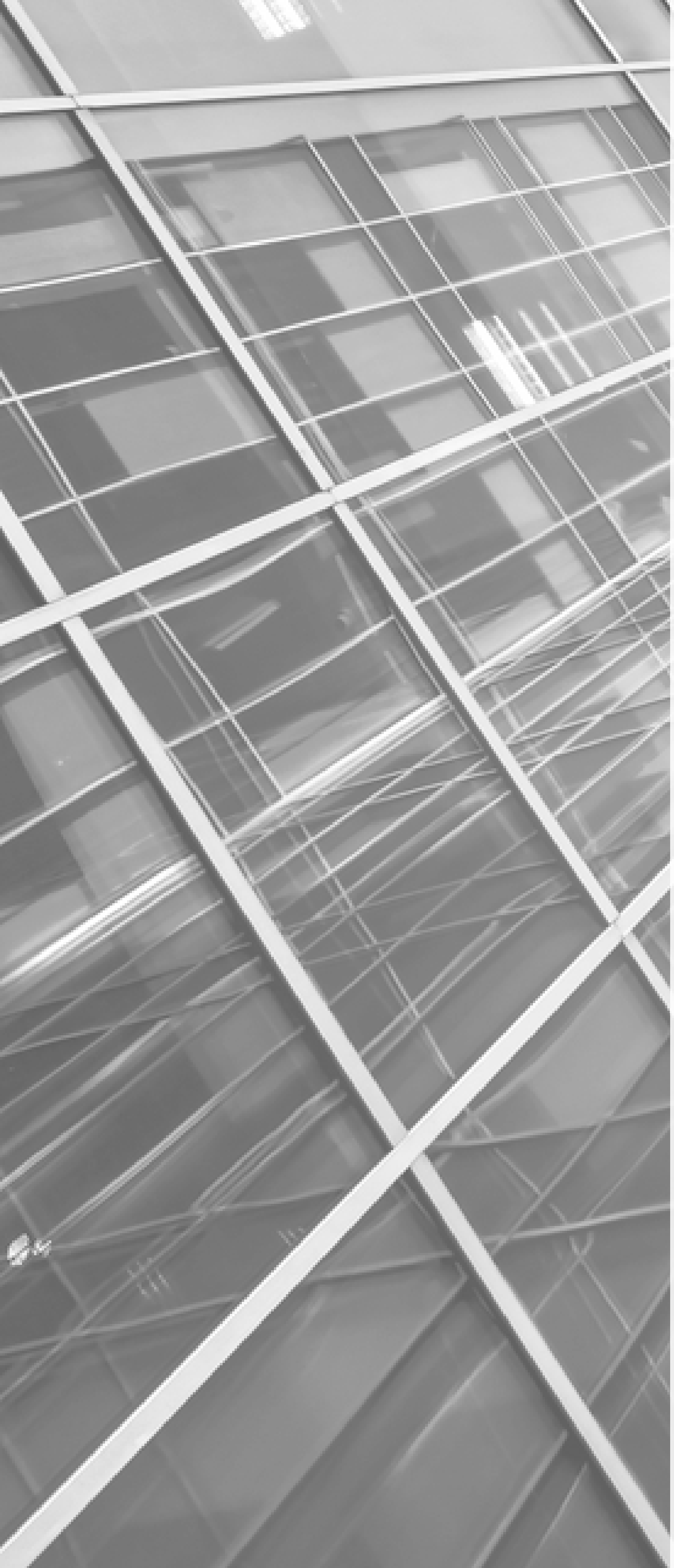
CSAC EIA/EIO Total Consolidated Portfolio

Total Rate of Return Annualized Since Inception 12/31/2016



			Annualized				
TOTAL RATE OF RETURN	**3 months**	**12 months**	**2 years**	**3 years**	**5 years**	**10 years**	**Since Inception**
CSAC EIA/EIO Total Consolidated Portfolio	1.80%	5.06%	2.94%	N/A	N/A	N/A	2.83%

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 June 30, 2019

CSAC-EIA Liquidity Portfolio - Account #10292

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Money Market Fund FI									
262006307	Dreyfus Gov't Cash Management Money Market Fund	39,891.93	Various 1.99%	39,891.93 39,891.93	1.00 1.99%	39,891.93 0.00	100.00% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund FI		**39,891.93**	**1.99%**	**39,891.93 39,891.93**	**1.99%**	**39,891.93 0.00**	**100.00% 0.00**	**Aaa / AAA NR**	**0.00 0.00**
TOTAL PORTFOLIO		**39,891.93**	**1.99%**	**39,891.93 39,891.93**	**1.99%**	**39,891.93 0.00**	**100.00% 0.00**	**Aaa / AAA NR**	**0.00 0.00**
TOTAL MARKET VALUE PLUS ACCRUALS						**39,891.93**			

Holdings Report

As of June 30, 2019

CSAC-EIA Short Term Core Portfolio - Account #10290

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43814QAC2	Honda Auto Receivables 2016-2 A3 1.390% Due 04/15/2020	11,115.74	05/24/2016 1.40%	11,115.52 11,115.70	99.93 3.41%	11,108.35 6.87	0.00% (7.35)	Aaa / NR AAA	0.79 0.03
89238BAB8	Toyota Auto Receivables Owner 2018-A A2A 2.100% Due 10/15/2020	2,181,067.24	01/23/2018 2.12%	2,180,844.33 2,180,960.75	99.93 2.49%	2,179,516.22 2,035.66	0.51% (1,444.53)	Aaa / AAA NR	1.30 0.19
43814WAB1	HAROT 2019-1 A2 2.750% Due 09/20/2021	4,595,000.00	02/19/2019 2.77%	4,594,704.08 4,594,743.28	100.36 2.35%	4,611,578.76 4,563.09	1.08% 16,835.48	NR / AAA AAA	2.23 0.87
47788BAD6	John Deere Owner Trust 2017-B A3 1.820% Due 10/15/2021	907,787.32	07/11/2017 1.83%	907,720.88 907,751.44	99.74 2.27%	905,453.24 734.30	0.21% (2,298.20)	Aaa / NR AAA	2.30 0.58
47789JAB2	John Deere Owner Trust 2019-A A2 2.850% Due 12/15/2021	3,260,000.00	03/05/2019 2.87%	3,259,851.34 3,259,867.56	100.59 2.20%	3,279,188.36 4,129.33	0.77% 19,320.80	Aaa / NR AAA	2.46 0.88
47788CAC6	John Deere Owner Trust 2016-B A4 2.660% Due 04/18/2022	1,700,000.00	02/21/2018 2.68%	1,699,877.77 1,699,917.27	100.46 2.21%	1,707,786.00 2,009.78	0.40% 7,868.73	Aaa / NR AAA	2.80 0.97
43814UAG4	Honda Auto Receivables 2018-2 A3 3.010% Due 05/18/2022	2,020,000.00	05/22/2018 3.03%	2,019,955.96 2,019,968.03	101.25 2.11%	2,045,149.00 2,195.63	0.48% 25,180.97	NR / AAA AAA	2.88 1.34
43815HAC1	Honda Auto Receivables Owner 2018-3 A3 2.950% Due 08/22/2022	4,380,000.00	08/21/2018 2.98%	4,379,399.06 4,379,525.86	101.25 2.10%	4,434,767.52 3,589.17	1.04% 55,241.66	Aaa / NR AAA	3.15 1.44
47788EAC2	John Deere Owner Trust 2018-B A3 3.080% Due 11/15/2022	5,110,000.00	07/18/2018 3.10%	5,109,612.66 5,109,696.58	101.35 2.13%	5,178,877.59 6,995.02	1.21% 69,181.01	Aaa / NR AAA	3.38 1.38
65479GAD1	Nissan Auto Receivables Owner 2018-B A3 3.060% Due 03/15/2023	3,920,000.00	07/17/2018 3.08%	3,919,872.99 3,919,898.56	101.62 2.13%	3,983,390.24 5,331.20	0.93% 63,491.68	Aaa / AAA NR	3.71 1.70
TOTAL ABS		**28,084,970.30**	**2.85%**	**28,082,954.59** **28,083,445.03**	**2.21%**	**28,336,815.28** **31,590.05**	**6.62%** **253,370.25**	**Aaa / AAA** **Aaa**	**2.83** **1.15**
Agency									
313383HU8	FHLB Note 1.750% Due 06/12/2020	10,000,000.00	Various 1.66%	10,039,028.57 10,007,946.88	99.75 2.02%	9,974,800.00 9,236.11	2.33% (33,146.88)	Aaa / AA+ NR	0.95 0.94
3135G0D75	FNMA Note 1.500% Due 06/22/2020	15,000,000.00	Various 1.60%	14,929,995.00 14,985,248.54	99.49 2.03%	14,923,455.00 5,625.00	3.48% (61,793.54)	Aaa / AA+ AAA	0.98 0.96
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	3,000,000.00	11/28/2017 1.91%	2,996,670.00 2,998,448.66	99.97 1.90%	2,999,055.00 6,875.00	0.70% 606.34	Aaa / AA+ AAA	1.39 1.35
3135G0F73	FNMA Note 1.500% Due 11/30/2020	7,000,000.00	Various 1.87%	6,879,576.00 6,965,547.88	99.51 1.85%	6,965,665.00 9,041.66	1.63% 117.12	Aaa / AA+ AAA	1.42 1.39
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	14,040,000.00	Various 1.33%	14,065,428.40 14,049,902.13	99.27 1.83%	13,936,918.32 71,321.25	3.27% (112,983.81)	Aaa / AA+ AAA	1.64 1.60

Holdings Report

As of June 30, 2019

CSAC-EIA Short Term Core Portfolio - Account #10290

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3135G0J20	FNMA Note 1.375% Due 02/26/2021	15,000,000.00	Various 1.31%	15,043,600.00 15,015,714.01	99.23 1.85%	14,884,650.00 71,614.59	3.49% (131,064.01)	Aaa / AA+ AAA	1.66 1.62
313379RB7	FHLB Note 1.875% Due 06/11/2021	4,000,000.00	08/30/2017 1.67%	4,030,160.00 4,015,538.96	100.03 1.86%	4,001,060.00 4,166.67	0.93% (14,478.96)	Aaa / AA+ AAA	1.95 1.90
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	12,500,000.00	Various 1.30%	12,397,670.00 12,456,450.90	98.58 1.81%	12,322,300.00 54,296.88	2.89% (134,150.90)	Aaa / AA+ AAA	2.12 2.07
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	8,000,000.00	10/06/2016 1.45%	7,971,696.00 7,987,150.05	99.00 1.82%	7,920,392.00 25,666.67	1.85% (66,758.05)	Aaa / AA+ AAA	2.27 2.22
3135G0S38	FNMA Note 2.000% Due 01/05/2022	6,000,000.00	01/30/2017 2.04%	5,989,140.00 5,994,455.37	100.52 1.79%	6,031,476.00 58,666.67	1.42% 37,020.63	Aaa / AA+ AAA	2.52 2.42
3135G0T45	FNMA Note 1.875% Due 04/05/2022	5,000,000.00	Various 1.98%	4,975,886.92 4,986,429.18	100.18 1.81%	5,008,960.00 22,395.83	1.17% 22,530.82	Aaa / AA+ AAA	2.77 2.67
3135G0T94	FNMA Note 2.375% Due 01/19/2023	10,000,000.00	Various 2.74%	9,838,340.00 9,880,028.78	101.97 1.80%	10,196,550.00 106,875.00	2.40% 316,521.22	Aaa / AA+ AAA	3.56 3.36
313383QR5	FHLB Note 3.250% Due 06/09/2023	5,000,000.00	08/28/2018 2.87%	5,083,350.00 5,068,733.90	105.25 1.86%	5,262,575.00 9,930.56	1.23% 193,841.10	Aaa / AA+ NR	3.95 3.70
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	5,000,000.00	07/16/2018 2.88%	4,970,900.00 4,976,548.44	103.54 1.82%	5,176,975.00 4,583.33	1.21% 200,426.56	Aaa / AA+ AAA	3.97 3.75
313383YJ4	FHLB Note 3.375% Due 09/08/2023	7,960,000.00	Various 3.05%	8,075,745.20 8,060,612.32	106.35 1.79%	8,465,619.20 84,326.25	2.00% 405,006.88	Aaa / AA+ NR	4.19 3.88
3130A0F70	FHLB Note 3.375% Due 12/08/2023	10,000,000.00	Various 2.80%	10,260,905.00 10,236,159.57	106.39 1.87%	10,638,710.00 21,562.51	2.49% 402,550.43	Aaa / AA+ AAA	4.44 4.12
TOTAL Agency		**137,500,000.00**	**1.93%**	**137,548,091.09** **137,684,915.57**	**1.87%**	**138,709,160.52** **566,183.98**	**32.51%** **1,024,244.95**	**Aaa / AA+** **Aaa**	**2.36** **2.25**
Foreign Corporate									
404280BF5	HSBC Holdings PLC Note 2.650% Due 01/05/2022	1,520,000.00	03/16/2018 3.46%	1,476,771.20 1,491,357.41	100.39 2.49%	1,525,902.16 19,692.44	0.36% 34,544.75	A2 / A AA-	2.52 2.39
89114QC48	Toronto Dominion Bank Note 3.500% Due 07/19/2023	3,250,000.00	02/26/2019 3.04%	3,311,230.00 3,306,528.82	104.91 2.23%	3,409,627.00 51,187.50	0.81% 103,098.18	Aa1 / AA- AA-	4.05 3.72
TOTAL Foreign Corporate		**4,770,000.00**	**3.17%**	**4,788,001.20** **4,797,886.23**	**2.31%**	**4,935,529.16** **70,879.94**	**1.17%** **137,642.93**	**Aa3 / A+** **AA-**	**3.58** **3.31**

As of June 30, 2019

CSAC-EIA Short Term Core Portfolio - Account #10290

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Money Market Fund FI									
262006307	Dreyfus Gov't Cash Management Money Market Fund	15,850,727.34	Various 1.99%	15,850,727.34 15,850,727.34	1.00 1.99%	15,850,727.34 0.00	3.70% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund FI		**15,850,727.34**	**1.99%**	**15,850,727.34 15,850,727.34**	**1.99%**	**15,850,727.34 0.00**	**3.70% 0.00**	**Aaa / AAA NR**	**0.00 0.00**
Supranational									
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 05/12/2020	3,000,000.00	04/05/2017 1.70%	2,992,890.00 2,998,004.65	99.62 2.07%	2,988,474.00 6,635.42	0.70% (9,530.65)	Aaa / AAA AAA	0.87 0.85
45950KCM0	International Finance Corp Note 2.250% Due 01/25/2021	2,000,000.00	01/18/2018 2.35%	1,994,120.00 1,996,920.51	100.53 1.91%	2,010,580.00 19,500.00	0.47% 13,659.49	Aaa / AAA NR	1.58 1.52
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	5,000,000.00	09/29/2016 1.31%	5,015,250.00 5,006,227.61	99.08 1.87%	4,954,120.00 7,065.97	1.16% (52,107.61)	Aaa / AAA AAA	1.90 1.86
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	7,000,000.00	11/09/2016 1.64%	6,836,480.00 6,928,406.30	98.56 1.84%	6,899,326.00 35,218.75	1.62% (29,080.30)	Aaa / AAA NR	2.06 2.01
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	4,000,000.00	01/10/2017 2.15%	3,995,080.00 3,997,488.81	100.80 1.80%	4,031,896.00 38,486.11	0.95% 34,407.19	Aaa / NR AAA	2.56 2.45
459058FY4	Intl. Bank Recon & Development Note 2.000% Due 01/26/2022	4,500,000.00	Various 2.00%	4,500,120.00 4,499,519.09	100.53 1.79%	4,523,917.50 38,750.00	1.06% 24,398.41	Aaa / NR AAA	2.58 2.48
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	5,000,000.00	Various 2.42%	4,853,470.00 4,898,678.54	99.85 1.80%	4,992,610.00 26,006.95	1.17% 93,931.46	NR / NR AAA	3.21 3.09
TOTAL Supranational		**30,500,000.00**	**1.89%**	**30,187,410.00 30,325,245.51**	**1.85%**	**30,400,923.50 171,663.20**	**7.14% 75,677.99**	**Aaa / AAA Aaa**	**2.22 2.15**
US Corporate									
02665WAH4	American Honda Finance Note 2.250% Due 08/15/2019	2,000,000.00	Various 1.88%	2,026,836.36 2,000,864.88	99.93 2.78%	1,998,610.00 17,000.00	0.47% (2,254.88)	A2 / A NR	0.13 0.12
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.300% Due 09/11/2019	2,500,000.00	Various 2.05%	2,525,901.92 2,501,195.81	100.00 2.27%	2,500,067.50 17,569.45	0.59% (1,128.31)	A1 / A AA-	0.20 0.11
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	2,500,000.00	06/04/2015 2.39%	2,498,300.00 2,499,858.16	99.97 2.44%	2,499,312.50 7,916.67	0.59% (545.66)	A2 / A AA-	0.37 0.37
747525AD5	Qualcomm Inc Note 2.250% Due 05/20/2020	3,000,000.00	05/19/2015 2.27%	2,997,117.24 2,999,488.21	99.97 2.29%	2,999,022.00 7,687.51	0.70% (466.21)	A2 / A- NR	0.89 0.87
40428HPV8	HSBC USA Inc Note 2.750% Due 08/07/2020	2,000,000.00	11/20/2015 2.63%	2,010,500.00 2,002,464.47	100.50 2.28%	2,010,086.00 22,000.00	0.47% 7,621.53	A2 / A AA-	1.11 1.07

Holdings Report

As of June 30, 2019

CSAC-EIA Short Term Core Portfolio - Account #10290

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
24422ETF6	John Deere Capital Corp Note 2.550% Due 01/08/2021	4,000,000.00	Various 2.40%	4,022,294.56 4,008,369.54	100.59 2.15%	4,023,712.00 49,016.67	0.95% 15,342.46	A2 / A A	1.53 1.47
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.250% Due 02/23/2021	3,000,000.00	05/23/2016 1.97%	3,038,130.00 3,013,259.74	100.36 2.02%	3,010,716.00 24,000.00	0.71% (2,543.74)	Aa1 / AA+ NR	1.65 1.52
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	2,000,000.00	Various 2.13%	2,007,859.00 2,002,752.23	100.28 2.05%	2,005,542.01 14,813.33	0.47% 2,789.78	Aaa / AA+ NR	1.67 1.62
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.550% Due 03/01/2021	4,500,000.00	Various 2.37%	4,537,365.00 4,512,931.36	100.35 2.32%	4,515,709.50 38,250.00	1.06% 2,778.14	A2 / A- AA-	1.67 1.53
369550BE7	General Dynamics Corp Note 3.000% Due 05/11/2021	3,730,000.00	05/08/2018 3.24%	3,704,076.50 3,713,916.08	101.62 2.11%	3,790,396.16 15,541.67	0.89% 76,480.08	A2 / A+ NR	1.87 1.80
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.100% Due 05/16/2021	3,500,000.00	05/20/2016 2.23%	3,479,490.00 3,492,267.83	100.09 2.05%	3,503,066.00 9,187.50	0.82% 10,798.17	Aa2 / AA NR	1.88 1.75
594918BP8	Microsoft Callable Note Cont 7/8/21 1.550% Due 08/08/2021	4,960,000.00	Various 1.57%	4,954,110.40 4,957,519.66	99.15 1.96%	4,917,770.56 30,538.44	1.15% (39,749.10)	Aaa / AAA AA+	2.11 2.05
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.900% Due 09/15/2021	4,000,000.00	09/20/2016 1.91%	3,997,600.00 3,998,934.65	99.49 2.14%	3,979,752.00 22,377.78	0.93% (19,182.65)	A1 / AA- A	2.21 2.14
084664BT7	Berkshire Hathaway Note 3.000% Due 05/15/2022	2,000,000.00	Various 2.28%	2,066,620.83 2,038,713.20	102.80 1.99%	2,056,056.00 7,666.67	0.48% 17,342.80	Aa2 / AA A+	2.88 2.74
95000U2B8	Wells Fargo & Company Note 2.625% Due 07/22/2022	5,000,000.00	Various 2.99%	4,924,377.50 4,948,477.94	100.72 2.38%	5,036,090.00 57,968.75	1.19% 87,612.06	A2 / A- A+	3.06 2.89
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	4,000,000.00	Various 2.55%	4,060,819.96 4,040,858.16	101.86 2.26%	4,074,348.00 18,527.78	0.96% 33,489.84	A3 / A A	3.35 3.01
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.950% Due 01/29/2023	1,250,000.00	02/26/2018 3.16%	1,238,387.50 1,241,542.79	102.09 2.32%	1,276,170.00 15,569.44	0.30% 34,627.21	A1 / A AA-	3.59 3.27
44932HAH6	IBM Credit Corp Note 3.000% Due 02/06/2023	4,000,000.00	03/09/2018 3.22%	3,960,779.32 3,971,181.24	102.31 2.33%	4,092,308.00 48,333.33	0.97% 121,126.76	A1 / A A	3.61 3.36
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	2,000,000.00	04/20/2018 3.28%	1,952,760.00 1,964,212.92	101.62 2.27%	2,032,312.00 16,194.44	0.48% 68,099.08	Aa2 / AA A+	3.71 3.34
58933YAF2	Merck & Co Note 2.800% Due 05/18/2023	2,400,000.00	10/26/2018 3.41%	2,338,368.00 2,347,421.71	102.41 2.15%	2,457,782.40 8,026.67	0.58% 110,360.69	A1 / AA A+	3.88 3.66
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.500% Due 06/08/2023	6,000,000.00	Various 3.53%	5,991,960.75 5,993,659.18	104.55 2.26%	6,273,018.01 13,416.67	1.47% 279,358.83	A2 / A NR	3.94 3.60
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.400% Due 06/26/2023	4,570,000.00	Various 3.41%	4,568,812.00 4,569,052.21	105.10 2.03%	4,803,197.96 2,158.06	1.12% 234,145.75	Aa2 / AA AA	3.99 3.66

Holdings Report

As of June 30, 2019

CSAC-EIA Short Term Core Portfolio - Account #10290

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	995,000.00	07/11/2018 3.49%	993,278.65 993,608.95	104.30 2.33%	1,037,750.18 15,924.15	0.25% 44,141.23	A2 / A NR	4.04 3.71
90331HNV1	US Bank NA Callable Note Cont 6/23/2023 3.400% Due 07/24/2023	1,250,000.00	11/30/2018 3.71%	1,233,537.50 1,235,569.79	104.30 2.26%	1,303,737.50 18,534.72	0.31% 68,167.71	A1 / AA- AA-	4.07 3.67
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	1,250,000.00	11/27/2018 3.64%	1,248,925.00 1,249,054.53	105.24 2.33%	1,315,517.50 10,195.31	0.31% 66,462.97	A2 / A NR	4.28 3.93
TOTAL US Corporate		**76,405,000.00**	**2.67%**	**76,378,207.99** **76,297,175.24**	**2.21%**	**77,512,049.78** **508,415.01**	**18.21%** **1,214,874.54**	**A1 / A+** **A+**	**2.48** **2.30**
US Treasury									
912828K58	US Treasury Note 1.375% Due 04/30/2020	5,000,000.00	05/22/2015 1.57%	4,953,923.00 4,992,222.43	99.47 2.01%	4,973,635.00 11,582.88	1.16% (18,587.43)	Aaa / AA+ AAA	0.84 0.82
912828XE5	US Treasury Note 1.500% Due 05/31/2020	10,000,000.00	Various 1.66%	9,926,205.40 9,985,799.95	99.54 2.01%	9,953,910.00 12,704.92	2.33% (31,889.95)	Aaa / AA+ AAA	0.92 0.91
912828XM7	US Treasury Note 1.625% Due 07/31/2020	8,400,000.00	Various 1.59%	8,414,715.63 8,403,155.27	99.67 1.93%	8,372,112.00 56,937.85	1.97% (31,043.27)	Aaa / AA+ AAA	1.09 1.06
912828L99	US Treasury Note 1.375% Due 10/31/2020	15,000,000.00	Various 1.67%	14,792,686.98 14,943,795.89	99.35 1.87%	14,902,740.00 34,748.64	3.49% (41,055.89)	Aaa / AA+ AAA	1.34 1.31
912828N89	US Treasury Note 1.375% Due 01/31/2021	6,000,000.00	03/15/2016 1.49%	5,966,504.46 5,989,097.97	99.30 1.83%	5,957,814.00 34,412.98	1.40% (31,283.97)	Aaa / AA+ AAA	1.59 1.55
912828T34	US Treasury Note 1.125% Due 09/30/2021	6,000,000.00	11/15/2016 1.69%	5,842,051.35 5,927,018.67	98.68 1.73%	5,920,782.00 16,967.21	1.39% (6,236.67)	Aaa / AA+ AAA	2.25 2.20
912828T67	US Treasury Note 1.250% Due 10/31/2021	9,000,000.00	12/13/2016 1.92%	8,720,537.94 8,866,228.32	98.89 1.74%	8,899,803.00 18,953.80	2.08% 33,574.68	Aaa / AA+ AAA	2.34 2.28
912828U65	US Treasury Note 1.750% Due 11/30/2021	6,000,000.00	12/28/2016 2.06%	5,914,707.60 5,958,089.49	100.03 1.74%	6,001,872.00 8,893.44	1.40% 43,782.51	Aaa / AA+ AAA	2.42 2.35
912828V72	US Treasury Note 1.875% Due 01/31/2022	7,000,000.00	02/27/2017 1.84%	7,011,234.37 7,005,904.60	100.35 1.74%	7,024,612.00 54,747.93	1.65% 18,707.40	Aaa / AA+ AAA	2.59 2.50
912828J76	US Treasury Note 1.750% Due 03/31/2022	10,000,000.00	04/25/2017 1.85%	9,952,767.90 9,973,654.98	100.06 1.73%	10,006,250.00 43,989.07	2.35% 32,595.02	Aaa / AA+ AAA	2.75 2.66
912828XR6	US Treasury Note 1.750% Due 05/31/2022	6,000,000.00	06/28/2017 1.81%	5,984,082.60 5,990,566.48	100.07 1.73%	6,003,984.00 8,893.44	1.40% 13,417.52	Aaa / AA+ AAA	2.92 2.83
912828XW5	US Treasury Note 1.750% Due 06/30/2022	10,000,000.00	07/25/2017 1.86%	9,946,908.50 9,967,702.67	100.13 1.71%	10,012,500.00 475.54	2.34% 44,797.33	Aaa / AA+ AAA	3.00 2.91

Holdings Report

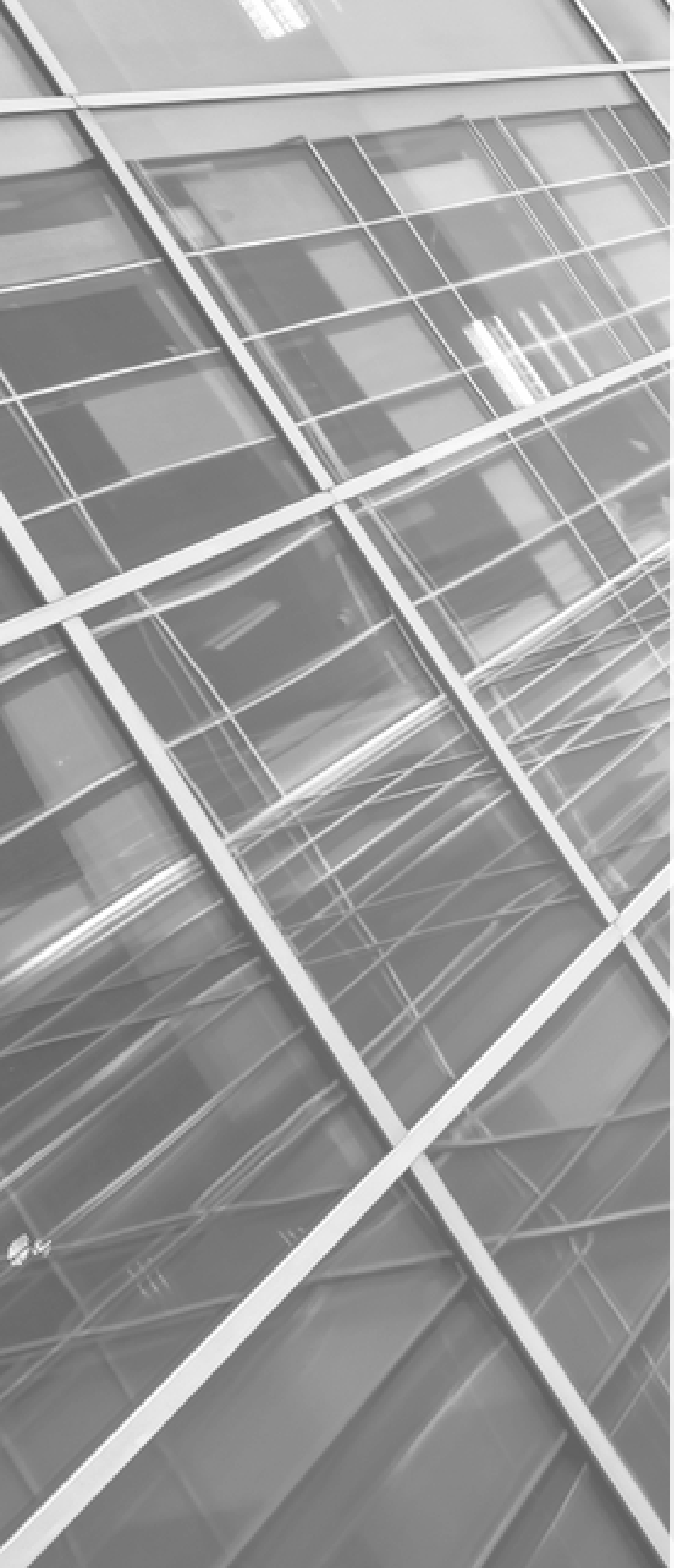
As of June 30, 2019

CSAC-EIA Short Term Core Portfolio - Account #10290

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828L24	US Treasury Note 1.875% Due 08/31/2022	5,000,000.00	09/27/2017 1.92%	4,989,860.50 4,993,475.31	100.45 1.73%	5,022,460.00 31,334.92	1.18% 28,984.69	Aaa / AA+ AAA	3.17 3.05
912828L57	US Treasury Note 1.750% Due 09/30/2022	9,000,000.00	Various 2.07%	8,866,679.69 8,910,450.19	100.07 1.73%	9,006,327.00 39,590.17	2.11% 95,876.81	Aaa / AA+ AAA	3.25 3.13
9128284D9	US Treasury Note 2.500% Due 03/31/2023	12,000,000.00	Various 2.74%	11,869,843.75 11,901,243.46	102.79 1.73%	12,334,692.00 75,409.83	2.90% 433,448.54	Aaa / AA+ AAA	3.75 3.55
912828R69	US Treasury Note 1.625% Due 05/31/2023	5,000,000.00	05/30/2018 2.67%	4,757,226.56 4,809,876.22	99.61 1.73%	4,980,275.00 6,881.83	1.16% 170,398.78	Aaa / AA+ AAA	3.92 3.77
912828U57	US Treasury Note 2.125% Due 11/30/2023	1,500,000.00	01/30/2019 2.56%	1,470,292.97 1,472,835.92	101.60 1.75%	1,523,965.50 2,699.80	0.36% 51,129.58	Aaa / AA+ AAA	4.42 4.20
TOTAL US Treasury		**130,900,000.00**	**1.92%**	**129,380,229.20** **130,091,117.82**	**1.79%**	**130,897,733.50** **459,224.25**	**30.66%** **806,615.68**	**Aaa / AA+** **Aaa**	**2.38** **2.30**
TOTAL PORTFOLIO		**424,010,697.64**	**2.14%**	**422,215,621.41** **423,130,512.74**	**1.94%**	**426,642,939.08** **1,807,956.43**	**100.00%** **3,512,426.34**	**Aa1 / AA+** **Aaa**	**2.34** **2.13**
TOTAL MARKET VALUE PLUS ACCRUALS						**428,450,895.51**			

CSAC-EIA LAIF Portfolio - Account #10464

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
LAIF									
90LAIF$00	Local Agency Investment Fund State Pool	47,359,991.37	Various 2.41%	47,359,991.37 47,359,991.37	1.00 2.41%	47,359,991.37 345,756.61	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		**47,359,991.37**	**2.41%**	**47,359,991.37 47,359,991.37**	**2.41%**	**47,359,991.37 345,756.61**	**100.00% 0.00**	**NR / NR NR**	**0.00 0.00**
TOTAL PORTFOLIO		**47,359,991.37**	**2.41%**	**47,359,991.37 47,359,991.37**	**2.41%**	**47,359,991.37 345,756.61**	**100.00% 0.00**	**NR / NR NR**	**0.00 0.00**
TOTAL MARKET VALUE PLUS ACCRUALS						**47,705,747.98**			



EIA Quarterly Transactions and Interest Earned Reports

Transaction Ledger

As of June 30, 2019

CSAC-EIA Liquidity Portfolio - Account #10292

March 31, 2019 through June 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/11/2019	912796UZ0	5,750,000.00	US Treasury Bill 2.37% Due: 04/30/2019	99.875	2.41%	5,742,807.71	0.00	5,742,807.71	0.00
Purchase	04/16/2019	912796UZ0	10,275,000.00	US Treasury Bill 2.373% Due: 04/30/2019	99.908	2.41%	10,265,517.89	0.00	10,265,517.89	0.00
Purchase	04/30/2019	912796VA4	16,000,000.00	US Treasury Bill 2.389% Due: 05/07/2019	99.954	2.42%	15,992,569.11	0.00	15,992,569.11	0.00
Purchase	05/07/2019	912796VB2	16,000,000.00	US Treasury Bill 2.35% Due: 05/14/2019	99.954	2.38%	15,992,687.96	0.00	15,992,687.96	0.00
Purchase	05/14/2019	912796VC0	16,000,000.00	US Treasury Bill 2.347% Due: 05/21/2019	99.954	2.38%	15,992,698.22	0.00	15,992,698.22	0.00
Subtotal			**64,025,000.00**				**63,986,280.89**	**0.00**	**63,986,280.89**	**0.00**
TOTAL ACQUISITIONS			**64,025,000.00**				**63,986,280.89**	**0.00**	**63,986,280.89**	**0.00**
DISPOSITIONS										
Maturity	04/01/2019	06051GFD6	1,000,000.00	Bank of America Corp Note 2.65% Due: 04/01/2019	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	04/08/2019	78012UEY7	1,000,000.00	Royal Bank of Canada Yankee CD 2.6% Due: 04/08/2019	100.000		1,000,000.00	19,644.45	1,019,644.45	0.00
Maturity	04/15/2019	912828Q52	10,000,000.00	US Treasury Note 0.875% Due: 04/15/2019	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	04/22/2019	94974BFU9	1,000,000.00	Wells Fargo Corp Note 2.125% Due: 04/22/2019	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	04/30/2019	912796UZ0	16,025,000.00	US Treasury Bill 2.372% Due: 04/30/2019	100.000		16,008,325.60	16,674.40	16,025,000.00	0.00
Maturity	05/01/2019	13063CKL3	23,285,000.00	California State TE-GO 2.25% Due: 05/01/2019	100.000		23,285,000.00	0.00	23,285,000.00	0.00
Maturity	05/07/2019	912796VA4	16,000,000.00	US Treasury Bill 2.389% Due: 05/07/2019	100.000		15,992,569.11	7,430.89	16,000,000.00	0.00

Transaction Ledger

CSAC-EIA Liquidity Portfolio - Account #10292

March 31, 2019 through June 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	05/14/2019	912796VB2	16,000,000.00	US Treasury Bill 2.35% Due: 05/14/2019	100.000		15,992,687.96	7,312.04	16,000,000.00	0.00
Maturity	05/21/2019	912796VC0	16,000,000.00	US Treasury Bill 2.347% Due: 05/21/2019	100.000		15,992,698.22	7,301.78	16,000,000.00	0.00
Subtotal			**100,310,000.00**				**100,271,280.89**	**58,363.56**	**100,329,644.45**	**0.00**
TOTAL DISPOSITIONS			**100,310,000.00**				**100,271,280.8 9**	**58,363.56**	**100,329,644.45**	**0.00**

Transaction Ledger

As of June 30, 2019

CSAC-EIA Liquidity Portfolio - Account #10292

March 31, 2019 through June 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/01/2019	262006307	1,000,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.09%	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	04/01/2019	262006307	13,250.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.09%	13,250.00	0.00	13,250.00	0.00
Purchase	04/01/2019	262006307	963.57	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.09%	963.57	0.00	963.57	0.00
Purchase	04/08/2019	262006307	1,019,644.45	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.09%	1,019,644.45	0.00	1,019,644.45	0.00
Purchase	04/11/2019	912796UZ0	5,750,000.00	US Treasury Bill 2.37% Due: 04/30/2019	99.875	2.41%	5,742,807.71	0.00	5,742,807.71	0.00
Purchase	04/15/2019	262006307	43,750.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.09%	43,750.00	0.00	43,750.00	0.00
Purchase	04/15/2019	262006307	10,000,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.09%	10,000,000.00	0.00	10,000,000.00	0.00
Purchase	04/16/2019	912796UZ0	10,275,000.00	US Treasury Bill 2.373% Due: 04/30/2019	99.908	2.41%	10,265,517.89	0.00	10,265,517.89	0.00
Purchase	04/22/2019	262006307	10,625.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.09%	10,625.00	0.00	10,625.00	0.00
Purchase	04/22/2019	262006307	1,000,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.09%	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	04/30/2019	262006307	16,025,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	16,025,000.00	0.00	16,025,000.00	0.00
Purchase	04/30/2019	912796VA4	16,000,000.00	US Treasury Bill 2.389% Due: 05/07/2019	99.954	2.42%	15,992,569.11	0.00	15,992,569.11	0.00
Purchase	05/01/2019	262006307	261,956.25	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	261,956.25	0.00	261,956.25	0.00
Purchase	05/01/2019	262006307	23,285,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	23,285,000.00	0.00	23,285,000.00	0.00
Purchase	05/01/2019	262006307	3,268.51	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	3,268.51	0.00	3,268.51	0.00

Transaction Ledger

As of June 30, 2019

CSAC-EIA Liquidity Portfolio - Account #10292

March 31, 2019 through June 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	05/07/2019	262006307	16,000,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	16,000,000.00	0.00	16,000,000.00	0.00
Purchase	05/07/2019	912796VB2	16,000,000.00	US Treasury Bill 2.35% Due: 05/14/2019	99.954	2.38%	15,992,687.96	0.00	15,992,687.96	0.00
Purchase	05/14/2019	262006307	16,000,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	16,000,000.00	0.00	16,000,000.00	0.00
Purchase	05/14/2019	912796VC0	16,000,000.00	US Treasury Bill 2.347% Due: 05/21/2019	99.954	2.38%	15,992,698.22	0.00	15,992,698.22	0.00
Purchase	05/21/2019	262006307	16,000,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	16,000,000.00	0.00	16,000,000.00	0.00
Purchase	06/03/2019	262006307	400.06	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.02%	400.06	0.00	400.06	0.00
Subtotal			**164,688,857.84**				**164,650,138.73**	**0.00**	**164,650,138.73**	**0.00**
Short Sale	05/07/2019	262006307	-15,992,687.96	Dreyfus Gov't Cash Management Money Market Fund	1.000		-15,992,687.96	0.00	-15,992,687.96	0.00
Subtotal			**-15,992,687.96**				**-15,992,687.96**	**0.00**	**-15,992,687.96**	**0.00**
TOTAL ACQUISITIONS			**148,696,169.88**				**148,657,450.77**	**0.00**	**148,657,450.77**	**0.00**
DISPOSITIONS										
Closing Purchase	05/07/2019	262006307	-15,992,687.96	Dreyfus Gov't Cash Management Money Market Fund	1.000		-15,992,687.96	0.00	-15,992,687.96	0.00
Subtotal			**-15,992,687.96**				**-15,992,687.96**	**0.00**	**-15,992,687.96**	**0.00**

Transaction Ledger

As of June 30, 2019

CSAC-EIA Liquidity Portfolio - Account #10292

March 31, 2019 through June 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	04/11/2019	262006307	5,742,807.71	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.09%	5,742,807.71	0.00	5,742,807.71	0.00
Sale	04/16/2019	262006307	10,265,517.89	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.09%	10,265,517.89	0.00	10,265,517.89	0.00
Sale	04/30/2019	262006307	15,992,569.11	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	15,992,569.11	0.00	15,992,569.11	0.00
Sale	05/07/2019	262006307	15,992,687.96	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	15,992,687.96	0.00	15,992,687.96	0.00
Sale	05/14/2019	262006307	15,992,698.22	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	15,992,698.22	0.00	15,992,698.22	0.00
Subtotal			**63,986,280.89**				**63,986,280.89**	**0.00**	**63,986,280.89**	**0.00**
Maturity	04/01/2019	06051GFD6	1,000,000.00	Bank of America Corp Note 2.65% Due: 04/01/2019	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	04/08/2019	78012UEY7	1,000,000.00	Royal Bank of Canada Yankee CD 2.6% Due: 04/08/2019	100.000		1,000,000.00	19,644.45	1,019,644.45	0.00
Maturity	04/15/2019	912828Q52	10,000,000.00	US Treasury Note 0.875% Due: 04/15/2019	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	04/22/2019	94974BFU9	1,000,000.00	Wells Fargo Corp Note 2.125% Due: 04/22/2019	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	04/30/2019	912796UZ0	16,025,000.00	US Treasury Bill 2.372% Due: 04/30/2019	100.000		16,008,325.60	16,674.40	16,025,000.00	0.00
Maturity	05/01/2019	13063CKL3	23,285,000.00	California State TE-GO 2.25% Due: 05/01/2019	100.000		23,285,000.00	0.00	23,285,000.00	0.00
Maturity	05/07/2019	912796VA4	16,000,000.00	US Treasury Bill 2.389% Due: 05/07/2019	100.000		15,992,569.11	7,430.89	16,000,000.00	0.00
Maturity	05/14/2019	912796VB2	16,000,000.00	US Treasury Bill 2.35% Due: 05/14/2019	100.000		15,992,687.96	7,312.04	16,000,000.00	0.00

CSAC-EIA Liquidity Portfolio - Account #10292

March 31, 2019 through June 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	05/21/2019	912796VC0	16,000,000.00	US Treasury Bill 2.347% Due: 05/21/2019	100.000		15,992,698.22	7,301.78	16,000,000.00	0.00
Subtotal			**100,310,000.00**				**100,271,280.89**	**58,363.56**	**100,329,644.45**	**0.00**
Security Withdrawal	05/02/2019	262006307	24,600,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000		24,600,000.00	0.00	24,600,000.00	0.00
Security Withdrawal	05/22/2019	262006307	16,000,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000		16,000,000.00	0.00	16,000,000.00	0.00
Subtotal			**40,600,000.00**				**40,600,000.00**	**0.00**	**40,600,000.00**	**0.00**
TOTAL DISPOSITIONS			**188,903,592.93**				**188,864,873.82**	**58,363.56**	**188,923,237.38**	**0.00**
Other Transactions										
Interest	04/01/2019	06051GFD6	1,000,000.00	Bank of America Corp Note 2.65% Due: 04/01/2019	0.000		13,250.00	0.00	13,250.00	0.00
Interest	04/15/2019	912828Q52	10,000,000.00	US Treasury Note 0.875% Due: 04/15/2019	0.000		43,750.00	0.00	43,750.00	0.00
Interest	04/22/2019	94974BFU9	1,000,000.00	Wells Fargo Corp Note 2.125% Due: 04/22/2019	0.000		10,625.00	0.00	10,625.00	0.00
Interest	05/01/2019	13063CKL3	23,285,000.00	California State TE-GO 2.25% Due: 05/01/2019	0.000		261,956.25	0.00	261,956.25	0.00
Subtotal			**35,285,000.00**				**329,581.25**	**0.00**	**329,581.25**	**0.00**
Dividend	04/01/2019	262006307	20,869,960.81	Dreyfus Gov't Cash Management Money Market Fund	0.000		963.57	0.00	963.57	0.00
Dividend	05/01/2019	262006307	55,354,979.79	Dreyfus Gov't Cash Management Money Market Fund	0.000		3,268.51	0.00	3,268.51	0.00

Transaction Ledger

As of June 30, 2019

CSAC-EIA Liquidity Portfolio - Account #10292

March 31, 2019 through June 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Dividend	06/03/2019	262006307	39,491.87	Dreyfus Gov't Cash Management Money Market Fund	0.000		400.06	0.00	400.06	0.00
Subtotal			**76,264,432.47**				**4,632.14**	**0.00**	**4,632.14**	**0.00**
TOTAL Other Transactions			**111,549,432.47**				**334,213.39**	**0.00**	**334,213.39**	**0.00**

Income Earned

As of April 30, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
06051GFD6	Bank of America Corp Note Due 04/01/2019	08/22/2018 08/24/2018 0.00	1,000,000.00 0.00 1,000,000.00 0.00	13,250.00 13,250.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
13063CKL3	California State TE-GO 2.25% Due 05/01/2019	07/29/2014 07/29/2014 23,285,000.00	23,289,160.08 0.00 0.00 23,285,000.00	218,296.88 0.00 261,956.25 43,659.37	0.00 4,160.08 (4,160.08) 39,499.29	39,499.29
912828Q52	US Treasury Note Due 04/15/2019	Various Various 0.00	9,994,438.98 0.00 10,000,000.00 0.00	40,384.61 43,750.00 0.00 3,365.39	5,561.02 0.00 5,561.02 8,926.41	8,926.41
94974BFU9	Wells Fargo Corp Note Due 04/22/2019	09/19/2018 09/21/2018 0.00	999,717.04 0.00 1,000,000.00 0.00	9,385.42 10,625.00 0.00 1,239.58	282.96 0.00 282.96 1,522.54	1,522.54
Total Fixed Income		**23,285,000.00**	**35,283,316.10** **0.00** **12,000,000.00** **23,285,000.00**	**281,316.91** **67,625.00** **261,956.25** **48,264.34**	**5,843.98** **4,160.08** **1,683.90** **49,948.24**	**49,948.24**
CASH & EQUIVALENT						
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 1,074,653.29	3,962,314.98 29,113,233.02 32,000,894.71 1,074,653.29	0.00 963.57 0.00 963.57	0.00 0.00 0.00 963.57	963.57
78012UEY7	Royal Bank of Canada Yankee CD Due 04/08/2019	08/24/2018 08/24/2018 0.00	1,000,008.02 0.00 1,000,000.00 0.00	19,138.88 19,644.45 0.00 505.57	0.00 8.02 (8.02) 497.55	497.55
912796UZ0	US Treasury Bill Due 04/30/2019	Various Various 0.00	0.00 16,008,325.60 16,008,325.60 0.00	0.00 16,674.40 0.00 16,674.40	0.00 0.00 0.00 16,674.40	16,674.40

Income Earned

As of April 30, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912796VA4	US Treasury Bill 2.389% Due 05/07/2019	04/30/2019 04/30/2019 16,000,000.00	0.00 15,992,569.11 0.00 15,992,569.11	0.00 0.00 1,061.56 1,061.56	0.00 0.00 0.00 1,061.56	1,061.56
Total Cash & Equivalent		**17,074,653.29**	**4,962,323.00** **61,114,127.73** **49,009,220.31** **17,067,222.40**	**19,138.88** **37,282.42** **1,061.56** **19,205.10**	**0.00** **8.02** **(8.02)** **19,197.08**	**19,197.08**
TOTAL PORTFOLIO		**40,359,653.29**	**40,245,639.10** **61,114,127.73** **61,009,220.31** **40,352,222.40**	**300,455.79** **104,907.42** **263,017.81** **67,469.44**	**5,843.98** **4,168.10** **1,675.88** **69,145.32**	**69,145.32**

Income Earned

As of May 31, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
13063CKL3	California State TE-GO Due 05/01/2019	07/29/2014 07/29/2014 0.00	23,285,000.00 0.00 23,285,000.00 0.00	261,956.25 261,956.25 0.00 0.00	0.00 0.00 0.00 0.00	0.00
Total Fixed Income		**0.00**	**23,285,000.00** **0.00** **23,285,000.00** **0.00**	**261,956.25** **261,956.25** **0.00** **0.00**	**0.00** **0.00** **0.00** **0.00**	**0.00**
CASH & EQUIVALENT						
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 39,491.87	1,074,653.29 55,557,536.80 56,592,698.22 39,491.87	0.00 3,268.51 0.00 3,268.51	0.00 0.00 0.00 3,268.51	3,268.51
912796VA4	US Treasury Bill Due 05/07/2019	04/30/2019 04/30/2019 0.00	15,992,569.11 0.00 15,992,569.11 0.00	1,061.56 7,430.89 0.00 6,369.33	0.00 0.00 0.00 6,369.33	6,369.33
912796VB2	US Treasury Bill Due 05/14/2019	05/06/2019 05/07/2019 0.00	0.00 15,992,687.96 15,992,687.96 0.00	0.00 7,312.04 0.00 7,312.04	0.00 0.00 0.00 7,312.04	7,312.04

Income Earned

As of May 31, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912796VC0	US Treasury Bill Due 05/21/2019	05/14/2019 05/14/2019 0.00	0.00 15,992,698.22 15,992,698.22 0.00	0.00 7,301.78 0.00 7,301.78	0.00 0.00 0.00 7,301.78	7,301.78
Total Cash & Equivalent		**39,491.87**	**17,067,222.40** **87,542,922.98** **104,570,653.51** **39,491.87**	**1,061.56** **25,313.22** **0.00** **24,251.66**	**0.00** **0.00** **0.00** **24,251.66**	**24,251.66**
TOTAL PORTFOLIO		**39,491.87**	**40,352,222.40** **87,542,922.98** **127,855,653.51** **39,491.87**	**263,017.81** **287,269.47** **0.00** **24,251.66**	**0.00** **0.00** **0.00** **24,251.66**	**24,251.66**

Income Earned

As of June 30, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH & EQUIVALENT						
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 39,891.93	39,491.87 400.06 0.00 39,891.93	0.00 400.06 0.00 400.06	0.00 0.00 0.00 400.06	400.06
Total Cash & Equivalent		**39,891.93**	**39,491.87 400.06 0.00 39,891.93**	**0.00 400.06 0.00 400.06**	**0.00 0.00 0.00 400.06**	**400.06**
TOTAL PORTFOLIO		**39,891.93**	**39,491.87 400.06 0.00 39,891.93**	**0.00 400.06 0.00 400.06**	**0.00 0.00 0.00 400.06**	**400.06**

Transaction Ledger

As of June 30, 2019

CSAC-EIA Short Term Core Portfolio - Account #10290

March 31, 2019 through June 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/11/2019	912796UZ0	15,000,000.00	US Treasury Bill 2.37% Due: 04/30/2019	99.875	2.41%	14,981,237.50	0.00	14,981,237.50	0.00
Purchase	04/30/2019	912796VA4	40,000,000.00	US Treasury Bill 2.389% Due: 05/07/2019	99.954	2.42%	39,981,422.78	0.00	39,981,422.78	0.00
Purchase	05/07/2019	912796VB2	40,000,000.00	US Treasury Bill 2.35% Due: 05/14/2019	99.954	2.38%	39,981,719.89	0.00	39,981,719.89	0.00
Purchase	05/14/2019	912796VC0	40,000,000.00	US Treasury Bill 2.347% Due: 05/21/2019	99.954	2.38%	39,981,745.56	0.00	39,981,745.56	0.00
Purchase	05/21/2019	912796VD8	11,000,000.00	US Treasury Bill 2.27% Due: 05/28/2019	99.956	2.30%	10,995,144.72	0.00	10,995,144.72	0.00
Purchase	05/29/2019	313384GP8	13,500,000.00	FHLB Discount Note 2.29% Due: 06/07/2019	99.943	2.32%	13,492,271.25	0.00	13,492,271.25	0.00
Purchase	06/13/2019	912796VH9	14,775,000.00	US Treasury Bill 2.145% Due: 06/25/2019	99.929	2.18%	14,764,435.88	0.00	14,764,435.88	0.00
Subtotal			**174,275,000.00**				**174,177,977.58**	**0.00**	**174,177,977.58**	**0.00**
TOTAL ACQUISITIONS			**174,275,000.00**				**174,177,977.58**	**0.00**	**174,177,977.58**	**0.00**
DISPOSITIONS										
Sale	04/11/2019	00440EAU1	2,545,000.00	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due: 11/03/2022	100.691	2.66%	2,562,585.95	32,112.95	2,594,698.90	-10,134.60
Sale	04/11/2019	02665WAH4	2,000,000.00	American Honda Finance Note 2.25% Due: 08/15/2019	99.862	2.65%	1,997,240.00	7,000.00	2,004,240.00	-5,181.66
Sale	04/11/2019	06406HCW7	2,500,000.00	Bank of New York Callable Note Cont 8/11/2019 2.3% Due: 09/11/2019	99.846	2.67%	2,496,150.00	4,791.67	2,500,941.67	-6,391.12

Transaction Ledger

As of June 30, 2019

CSAC-EIA Short Term Core Portfolio - Account #10290

March 31, 2019 through June 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	04/11/2019	084664BT7	2,608,000.00	Berkshire Hathaway Note 3% Due: 05/15/2022	101.386	2.53%	2,644,146.88	31,730.67	2,675,877.55	-18,233.17
Sale	04/11/2019	24422ETF6	2,000,000.00	John Deere Capital Corp Note 2.55% Due: 01/08/2021	99.901	2.61%	1,998,020.00	13,175.00	2,011,195.00	-6,773.33
Sale	04/11/2019	30231GAV4	2,000,000.00	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due: 03/01/2021	99.494	2.50%	1,989,880.00	4,937.78	1,994,817.78	-13,238.29
Sale	04/11/2019	40428HPN6	2,500,000.00	HSBC USA Inc Note 2.375% Due: 11/13/2019	99.760	2.79%	2,494,000.00	24,409.72	2,518,409.72	-5,773.05
Sale	04/11/2019	44932HAH6	1,900,000.00	IBM Credit Corp Note 3% Due: 02/06/2023	100.508	2.86%	1,909,652.00	10,291.67	1,919,943.67	24,183.47
Sale	04/11/2019	459058FH1	2,600,000.00	Intl. Bank Recon & Development Note 1.375% Due: 05/24/2021	97.877	2.41%	2,544,802.00	13,614.76	2,558,416.76	-58,814.87
Sale	04/11/2019	45950KCJ7	1,500,000.00	International Finance Corp Note 1.125% Due: 07/20/2021	97.320	2.34%	1,459,800.00	3,800.25	1,463,600.25	-23,201.61
Sale	04/11/2019	46625HKA7	2,500,000.00	JP Morgan Chase Callable Note Cont 12/23/2019 2.25% Due: 01/23/2020	99.650	2.70%	2,491,250.00	12,187.50	2,503,437.50	-7,102.08
Sale	04/11/2019	747525AD5	2,000,000.00	Qualcomm Inc Note 2.25% Due: 05/20/2020	99.436	2.77%	1,988,720.00	17,625.00	2,006,345.00	-10,853.51
Sale	04/11/2019	89236TBP9	4,000,000.00	Toyota Motor Credit Corp Note 2.125% Due: 07/18/2019	99.867	2.61%	3,994,680.00	19,597.22	4,014,277.22	-6,448.38
Sale	04/25/2019	3130A0F70	5,000,000.00	FHLB Note 3.375% Due: 12/08/2023	104.385	2.37%	5,219,250.00	64,218.75	5,283,468.75	96,289.67
Sale	04/25/2019	3135G0T45	6,450,000.00	FNMA Note 1.875% Due: 04/05/2022	98.735	2.32%	6,368,407.50	6,718.75	6,375,126.25	-62,923.69
Sale	04/26/2019	037833BS8	2,000,000.00	Apple Inc Callable Note Cont 1/23/2021 2.25% Due: 02/23/2021	99.435	2.57%	1,988,700.00	7,875.00	1,996,575.00	-21,107.37
Sale	04/26/2019	166764AY6	4,000,000.00	Chevron Corp Callable Note Cont 10/17/20 2.419% Due: 11/17/2020	99.759	2.58%	3,990,360.00	42,735.67	4,033,095.67	-23,261.04

Transaction Ledger

As of June 30, 2019

CSAC-EIA Short Term Core Portfolio - Account #10290

March 31, 2019 through June 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	04/26/2019	4581X0CS5	5,000,000.00	Inter-American Dev Bank Note 1.875% Due: 03/15/2021	99.020	2.41%	4,951,000.00	10,677.08	4,961,677.08	-101,560.16
Subtotal			**53,103,000.00**				**53,088,644.33**	**327,499.44**	**53,416,143.77**	**-260,524.79**
Maturity	04/30/2019	912796UZ0	15,000,000.00	US Treasury Bill 2.37% Due: 04/30/2019	100.000		14,981,237.50	18,762.50	15,000,000.00	0.00
Maturity	05/07/2019	912796VA4	40,000,000.00	US Treasury Bill 2.389% Due: 05/07/2019	100.000		39,981,422.78	18,577.22	40,000,000.00	0.00
Maturity	05/14/2019	912796VB2	40,000,000.00	US Treasury Bill 2.35% Due: 05/14/2019	100.000		39,981,719.89	18,280.11	40,000,000.00	0.00
Maturity	05/21/2019	912796VC0	40,000,000.00	US Treasury Bill 2.347% Due: 05/21/2019	100.000		39,981,745.56	18,254.44	40,000,000.00	0.00
Maturity	05/28/2019	912796VD8	11,000,000.00	US Treasury Bill 2.27% Due: 05/28/2019	100.000		10,995,144.72	4,855.28	11,000,000.00	0.00
Maturity	06/07/2019	313384GP8	13,500,000.00	FHLB Discount Note 2.29% Due: 06/07/2019	100.000		13,492,271.25	7,728.75	13,500,000.00	0.00
Maturity	06/25/2019	912796VH9	14,775,000.00	US Treasury Bill 2.145% Due: 06/25/2019	100.000		14,764,435.88	10,564.12	14,775,000.00	0.00
Subtotal			**174,275,000.00**				**174,177,977.58**	**97,022.42**	**174,275,000.00**	**0.00**
TOTAL DISPOSITIONS			**227,378,000.00**				**227,266,621.91**	**424,521.86**	**227,691,143.77**	**-260,524.79**

As of June 30, 2019

CSAC-EIA Short Term Core Portfolio - Account #10290

March 31, 2019 through June 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/01/2019	262006307	4,732.49	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.09%	4,732.49	0.00	4,732.49	0.00
Purchase	04/05/2019	262006307	107,343.75	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.09%	107,343.75	0.00	107,343.75	0.00
Purchase	04/07/2019	262006307	55,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.09%	55,000.00	0.00	55,000.00	0.00
Purchase	04/10/2019	262006307	22,656.25	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.09%	22,656.25	0.00	22,656.25	0.00
Purchase	04/11/2019	262006307	30,766,201.02	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.09%	30,766,201.02	0.00	30,766,201.02	0.00
Purchase	04/11/2019	912796UZ0	15,000,000.00	US Treasury Bill 2.37% Due: 04/30/2019	99.875	2.41%	14,981,237.50	0.00	14,981,237.50	0.00
Purchase	04/15/2019	262006307	124,721.88	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.09%	124,721.88	0.00	124,721.88	0.00
Purchase	04/15/2019	262006307	82,252.39	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.09%	82,252.39	0.00	82,252.39	0.00
Purchase	04/15/2019	262006307	29,950.29	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.09%	29,950.29	0.00	29,950.29	0.00
Purchase	04/15/2019	262006307	3,768.33	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.09%	3,768.33	0.00	3,768.33	0.00
Purchase	04/15/2019	262006307	13,115.67	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.09%	13,115.67	0.00	13,115.67	0.00
Purchase	04/15/2019	262006307	154,964.59	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.09%	154,964.59	0.00	154,964.59	0.00
Purchase	04/15/2019	262006307	8,258.67	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.09%	8,258.67	0.00	8,258.67	0.00
Purchase	04/15/2019	262006307	9,996.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.09%	9,996.00	0.00	9,996.00	0.00
Purchase	04/15/2019	262006307	482,200.80	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.09%	482,200.80	0.00	482,200.80	0.00

Transaction Ledger

As of June 30, 2019

CSAC-EIA Short Term Core Portfolio - Account #10290

March 31, 2019 through June 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	04/18/2019	262006307	84,978.57	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.09%	84,978.57	0.00	84,978.57	0.00
Purchase	04/18/2019	262006307	5,066.83	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.09%	5,066.83	0.00	5,066.83	0.00
Purchase	04/18/2019	262006307	10,530.21	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.09%	10,530.21	0.00	10,530.21	0.00
Purchase	04/22/2019	262006307	10,767.50	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.09%	10,767.50	0.00	10,767.50	0.00
Purchase	04/25/2019	262006307	11,658,595.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.09%	11,658,595.00	0.00	11,658,595.00	0.00
Purchase	04/26/2019	262006307	10,991,347.75	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.09%	10,991,347.75	0.00	10,991,347.75	0.00
Purchase	04/30/2019	262006307	15,000,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	15,000,000.00	0.00	15,000,000.00	0.00
Purchase	04/30/2019	262006307	193,750.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	193,750.00	0.00	193,750.00	0.00
Purchase	04/30/2019	912796VA4	40,000,000.00	US Treasury Bill 2.389% Due: 05/07/2019	99.954	2.42%	39,981,422.78	0.00	39,981,422.78	0.00
Purchase	05/01/2019	262006307	12,669.28	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	12,669.28	0.00	12,669.28	0.00
Purchase	05/03/2019	262006307	57,500.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	57,500.00	0.00	57,500.00	0.00
Purchase	05/07/2019	262006307	40,000,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	40,000,000.00	0.00	40,000,000.00	0.00
Purchase	05/07/2019	912796VB2	40,000,000.00	US Treasury Bill 2.35% Due: 05/14/2019	99.954	2.38%	39,981,719.89	0.00	39,981,719.89	0.00
Purchase	05/11/2019	262006307	55,950.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	55,950.00	0.00	55,950.00	0.00
Purchase	05/12/2019	262006307	24,375.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	24,375.00	0.00	24,375.00	0.00
Purchase	05/13/2019	262006307	29,687.50	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	29,687.50	0.00	29,687.50	0.00

As of June 30, 2019

CSAC-EIA Short Term Core Portfolio - Account #10290

March 31, 2019 through June 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	05/14/2019	262006307	40,000,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	40,000,000.00	0.00	40,000,000.00	0.00
Purchase	05/14/2019	912796VC0	40,000,000.00	US Treasury Bill 2.347% Due: 05/21/2019	99.954	2.38%	39,981,745.56	0.00	39,981,745.56	0.00
Purchase	05/15/2019	262006307	30,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	30,000.00	0.00	30,000.00	0.00
Purchase	05/15/2019	262006307	115,656.45	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	115,656.45	0.00	115,656.45	0.00
Purchase	05/15/2019	262006307	111,610.21	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	111,610.21	0.00	111,610.21	0.00
Purchase	05/15/2019	262006307	3,768.33	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	3,768.33	0.00	3,768.33	0.00
Purchase	05/15/2019	262006307	13,115.67	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	13,115.67	0.00	13,115.67	0.00
Purchase	05/15/2019	262006307	15,217.34	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	15,217.34	0.00	15,217.34	0.00
Purchase	05/15/2019	262006307	7,742.50	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	7,742.50	0.00	7,742.50	0.00
Purchase	05/15/2019	262006307	9,996.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	9,996.00	0.00	9,996.00	0.00
Purchase	05/15/2019	262006307	478,517.71	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	478,517.71	0.00	478,517.71	0.00
Purchase	05/16/2019	262006307	36,750.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	36,750.00	0.00	36,750.00	0.00
Purchase	05/17/2019	262006307	28,125.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	28,125.00	0.00	28,125.00	0.00
Purchase	05/18/2019	262006307	33,600.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	33,600.00	0.00	33,600.00	0.00
Purchase	05/20/2019	262006307	33,750.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	33,750.00	0.00	33,750.00	0.00
Purchase	05/20/2019	262006307	8,028.63	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	8,028.63	0.00	8,028.63	0.00

CSAC-EIA Short Term Core Portfolio - Account #10290

March 31, 2019 through June 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	05/20/2019	262006307	5,066.83	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	5,066.83	0.00	5,066.83	0.00
Purchase	05/20/2019	262006307	10,530.21	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	10,530.21	0.00	10,530.21	0.00
Purchase	05/21/2019	262006307	40,000,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	40,000,000.00	0.00	40,000,000.00	0.00
Purchase	05/21/2019	262006307	10,767.50	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	10,767.50	0.00	10,767.50	0.00
Purchase	05/21/2019	912796VD8	11,000,000.00	US Treasury Bill 2.27% Due: 05/28/2019	99.956	2.30%	10,995,144.72	0.00	10,995,144.72	0.00
Purchase	05/24/2019	262006307	34,400.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	34,400.00	0.00	34,400.00	0.00
Purchase	05/28/2019	262006307	11,000,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	11,000,000.00	0.00	11,000,000.00	0.00
Purchase	05/29/2019	313384GP8	13,500,000.00	FHLB Discount Note 2.29% Due: 06/07/2019	99.943	2.32%	13,492,271.25	0.00	13,492,271.25	0.00
Purchase	05/30/2019	262006307	52,500.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	52,500.00	0.00	52,500.00	0.00
Purchase	05/31/2019	262006307	236,562.50	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.02%	236,562.50	0.00	236,562.50	0.00
Purchase	06/03/2019	262006307	7,976.61	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.02%	7,976.61	0.00	7,976.61	0.00
Purchase	06/07/2019	262006307	13,500,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.02%	13,500,000.00	0.00	13,500,000.00	0.00
Purchase	06/08/2019	262006307	273,750.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.02%	273,750.00	0.00	273,750.00	0.00
Purchase	06/09/2019	262006307	81,250.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.02%	81,250.00	0.00	81,250.00	0.00
Purchase	06/11/2019	262006307	37,500.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.02%	37,500.00	0.00	37,500.00	0.00
Purchase	06/12/2019	262006307	87,500.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.02%	87,500.00	0.00	87,500.00	0.00

Transaction Ledger

As of June 30, 2019

CSAC-EIA Short Term Core Portfolio - Account #10290

March 31, 2019 through June 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	06/13/2019	912796VH9	14,775,000.00	US Treasury Bill 2.145% Due: 06/25/2019	99.929	2.18%	14,764,435.88	0.00	14,764,435.88	0.00
Purchase	06/17/2019	262006307	110,176.43	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.02%	110,176.43	0.00	110,176.43	0.00
Purchase	06/17/2019	262006307	75,495.72	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.02%	75,495.72	0.00	75,495.72	0.00
Purchase	06/17/2019	262006307	3,768.33	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.02%	3,768.33	0.00	3,768.33	0.00
Purchase	06/17/2019	262006307	13,115.67	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.02%	13,115.67	0.00	13,115.67	0.00
Purchase	06/17/2019	262006307	7,742.50	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.02%	7,742.50	0.00	7,742.50	0.00
Purchase	06/17/2019	262006307	9,996.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.02%	9,996.00	0.00	9,996.00	0.00
Purchase	06/17/2019	262006307	471,678.42	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.02%	471,678.42	0.00	471,678.42	0.00
Purchase	06/18/2019	262006307	5,066.83	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.02%	5,066.83	0.00	5,066.83	0.00
Purchase	06/18/2019	262006307	10,530.21	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.02%	10,530.21	0.00	10,530.21	0.00
Purchase	06/19/2019	262006307	68,750.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.02%	68,750.00	0.00	68,750.00	0.00
Purchase	06/21/2019	262006307	10,767.50	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.02%	10,767.50	0.00	10,767.50	0.00
Purchase	06/22/2019	262006307	112,500.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.02%	112,500.00	0.00	112,500.00	0.00
Purchase	06/25/2019	262006307	14,775,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.02%	14,775,000.00	0.00	14,775,000.00	0.00
Purchase	06/26/2019	262006307	77,690.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.02%	77,690.00	0.00	77,690.00	0.00

CSAC-EIA Short Term Core Portfolio - Account #10290

March 31, 2019 through June 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	06/30/2019	262006307	87,500.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.99%	87,500.00	0.00	87,500.00	0.00
Subtotal			**406,378,838.87**				**406,281,816.45**	**0.00**	**406,281,816.45**	**0.00**
Security Contribution	05/07/2019	262006307	1,008.00	Dreyfus Gov't Cash Management Money Market Fund	1.000		1,008.00	0.00	1,008.00	0.00
Subtotal			**1,008.00**				**1,008.00**	**0.00**	**1,008.00**	**0.00**
Short Sale	05/07/2019	262006307	-39,981,719.89	Dreyfus Gov't Cash Management Money Market Fund	1.000		-39,981,719.89	0.00	-39,981,719.89	0.00
Subtotal			**-39,981,719.89**				**-39,981,719.89**	**0.00**	**-39,981,719.89**	**0.00**
TOTAL ACQUISITIONS			**366,398,126.98**				**366,301,104.56**	**0.00**	**366,301,104.56**	**0.00**
DISPOSITIONS										
Closing Purchase	05/07/2019	262006307	-39,981,719.89	Dreyfus Gov't Cash Management Money Market Fund	1.000		-39,981,719.89	0.00	-39,981,719.89	0.00
Subtotal			**-39,981,719.89**				**-39,981,719.89**	**0.00**	**-39,981,719.89**	**0.00**
Sale	04/11/2019	00440EAU1	2,545,000.00	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due: 11/03/2022	100.691	2.66%	2,562,585.95	32,112.95	2,594,698.90	-10,134.60
Sale	04/11/2019	02665WAH4	2,000,000.00	American Honda Finance Note 2.25% Due: 08/15/2019	99.862	2.65%	1,997,240.00	7,000.00	2,004,240.00	-5,181.66

Transaction Ledger

As of June 30, 2019

CSAC-EIA Short Term Core Portfolio - Account #10290

March 31, 2019 through June 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	04/11/2019	06406HCW7	2,500,000.00	Bank of New York Callable Note Cont 8/11/2019 2.3% Due: 09/11/2019	99.846	2.67%	2,496,150.00	4,791.67	2,500,941.67	-6,391.12
Sale	04/11/2019	084664BT7	2,608,000.00	Berkshire Hathaway Note 3% Due: 05/15/2022	101.386	2.53%	2,644,146.88	31,730.67	2,675,877.55	-18,233.17
Sale	04/11/2019	24422ETF6	2,000,000.00	John Deere Capital Corp Note 2.55% Due: 01/08/2021	99.901	2.61%	1,998,020.00	13,175.00	2,011,195.00	-6,773.33
Sale	04/11/2019	262006307	14,981,237.50	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.09%	14,981,237.50	0.00	14,981,237.50	0.00
Sale	04/11/2019	30231GAV4	2,000,000.00	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due: 03/01/2021	99.494	2.50%	1,989,880.00	4,937.78	1,994,817.78	-13,238.29
Sale	04/11/2019	40428HPN6	2,500,000.00	HSBC USA Inc Note 2.375% Due: 11/13/2019	99.760	2.79%	2,494,000.00	24,409.72	2,518,409.72	-5,773.05
Sale	04/11/2019	44932HAH6	1,900,000.00	IBM Credit Corp Note 3% Due: 02/06/2023	100.508	2.86%	1,909,652.00	10,291.67	1,919,943.67	24,183.47
Sale	04/11/2019	459058FH1	2,600,000.00	Intl. Bank Recon & Development Note 1.375% Due: 05/24/2021	97.877	2.41%	2,544,802.00	13,614.76	2,558,416.76	-58,814.87
Sale	04/11/2019	45950KCJ7	1,500,000.00	International Finance Corp Note 1.125% Due: 07/20/2021	97.320	2.34%	1,459,800.00	3,800.25	1,463,600.25	-23,201.61
Sale	04/11/2019	46625HKA7	2,500,000.00	JP Morgan Chase Callable Note Cont 12/23/2019 2.25% Due: 01/23/2020	99.650	2.70%	2,491,250.00	12,187.50	2,503,437.50	-7,102.08
Sale	04/11/2019	747525AD5	2,000,000.00	Qualcomm Inc Note 2.25% Due: 05/20/2020	99.436	2.77%	1,988,720.00	17,625.00	2,006,345.00	-10,853.51
Sale	04/11/2019	89236TBP9	4,000,000.00	Toyota Motor Credit Corp Note 2.125% Due: 07/18/2019	99.867	2.61%	3,994,680.00	19,597.22	4,014,277.22	-6,448.38
Sale	04/25/2019	3130A0F70	5,000,000.00	FHLB Note 3.375% Due: 12/08/2023	104.385	2.37%	5,219,250.00	64,218.75	5,283,468.75	96,289.67
Sale	04/25/2019	3135G0T45	6,450,000.00	FNMA Note 1.875% Due: 04/05/2022	98.735	2.32%	6,368,407.50	6,718.75	6,375,126.25	-62,923.69

Transaction Ledger

As of June 30, 2019

CSAC-EIA Short Term Core Portfolio - Account #10290

March 31, 2019 through June 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	04/26/2019	037833BS8	2,000,000.00	Apple Inc Callable Note Cont 1/23/2021 2.25% Due: 02/23/2021	99.435	2.57%	1,988,700.00	7,875.00	1,996,575.00	-21,107.37
Sale	04/26/2019	166764AY6	4,000,000.00	Chevron Corp Callable Note Cont 10/17/20 2.419% Due: 11/17/2020	99.759	2.58%	3,990,360.00	42,735.67	4,033,095.67	-23,261.04
Sale	04/26/2019	4581X0CS5	5,000,000.00	Inter-American Dev Bank Note 1.875% Due: 03/15/2021	99.020	2.41%	4,951,000.00	10,677.08	4,961,677.08	-101,560.16
Sale	04/30/2019	262006307	39,981,422.78	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	39,981,422.78	0.00	39,981,422.78	0.00
Sale	05/07/2019	262006307	39,981,719.89	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	39,981,719.89	0.00	39,981,719.89	0.00
Sale	05/14/2019	262006307	39,981,745.56	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	39,981,745.56	0.00	39,981,745.56	0.00
Sale	05/21/2019	262006307	10,995,144.72	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	10,995,144.72	0.00	10,995,144.72	0.00
Sale	05/29/2019	262006307	13,492,271.25	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.08%	13,492,271.25	0.00	13,492,271.25	0.00
Sale	06/13/2019	262006307	14,764,435.88	Dreyfus Gov't Cash Management Money Market Fund	1.000	2.02%	14,764,435.88	0.00	14,764,435.88	0.00
Subtotal			**227,280,977.58**				**227,266,621.91**	**327,499.44**	**227,594,121.35**	**-260,524.79**
Paydown	04/15/2019	43814QAC2	124,303.91	Honda Auto Receivables 2016-2 A3 1.39% Due: 04/15/2020	100.000		124,303.91	417.97	124,721.88	0.00
Paydown	04/15/2019	47788BAB0	82,143.55	John Deere Owner Trust 2017-B A2A 1.59% Due: 04/15/2020	100.000		82,143.55	108.84	82,252.39	0.00
Paydown	04/15/2019	47788BAD6	28,251.62	John Deere Owner Trust 2017-B A3 1.82% Due: 10/15/2021	100.000		28,251.62	1,698.67	29,950.29	0.00
Paydown	04/15/2019	47788CAC6	0.00	John Deere Owner Trust 2016-B A4 2.66% Due: 04/18/2022	100.000		0.00	3,768.33	3,768.33	0.00
Paydown	04/15/2019	47788EAC2	0.00	John Deere Owner Trust 2018-B A3 3.08% Due: 11/15/2022	100.000		0.00	13,115.67	13,115.67	0.00

Transaction Ledger

As of June 30, 2019

CSAC-EIA Short Term Core Portfolio - Account #10290

March 31, 2019 through June 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Paydown	04/15/2019	47788MAC4	154,771.96	John Deere Owner Trust 2016-A A3 1.36% Due: 04/15/2020	100.000		154,771.96	192.63	154,964.59	0.00
Paydown	04/15/2019	47789JAB2	0.00	John Deere Owner Trust 2019-A A2 2.85% Due: 12/15/2021	100.000		0.00	8,258.67	8,258.67	0.00
Paydown	04/15/2019	65479GAD1	0.00	Nissan Auto Receivables Owner 2018-B A3 3.06% Due: 03/15/2023	100.000		0.00	9,996.00	9,996.00	0.00
Paydown	04/15/2019	89238BAB8	475,905.92	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due: 10/15/2020	100.000		475,905.92	6,294.88	482,200.80	0.00
Paydown	04/18/2019	43814PAB6	84,857.06	Honda Auto Receivables Owner T 17-3 A2 1.57% Due: 01/21/2020	100.000		84,857.06	121.51	84,978.57	0.00
Paydown	04/18/2019	43814UAG4	0.00	Honda Auto Receivables 2018-2 A3 3.01% Due: 05/18/2022	100.000		0.00	5,066.83	5,066.83	0.00
Paydown	04/18/2019	43814WAB1	0.00	HAROT 2019-1 A2 2.75% Due: 09/20/2021	100.000		0.00	10,530.21	10,530.21	0.00
Paydown	04/22/2019	43815HAC1	0.00	Honda Auto Receivables Owner 2018-3 A3 2.95% Due: 08/22/2022	100.000		0.00	10,767.50	10,767.50	0.00
Paydown	05/15/2019	43814QAC2	115,382.47	Honda Auto Receivables 2016-2 A3 1.39% Due: 04/15/2020	100.000		115,382.47	273.98	115,656.45	0.00
Paydown	05/15/2019	47788BAD6	109,954.39	John Deere Owner Trust 2017-B A3 1.82% Due: 10/15/2021	100.000		109,954.39	1,655.82	111,610.21	0.00
Paydown	05/15/2019	47788CAC6	0.00	John Deere Owner Trust 2016-B A4 2.66% Due: 04/18/2022	100.000		0.00	3,768.33	3,768.33	0.00
Paydown	05/15/2019	47788EAC2	0.00	John Deere Owner Trust 2018-B A3 3.08% Due: 11/15/2022	100.000		0.00	13,115.67	13,115.67	0.00
Paydown	05/15/2019	47788MAC4	15,200.12	John Deere Owner Trust 2016-A A3 1.36% Due: 04/15/2020	100.000		15,200.12	17.22	15,217.34	0.00
Paydown	05/15/2019	47789JAB2	0.00	John Deere Owner Trust 2019-A A2 2.85% Due: 12/15/2021	100.000		0.00	7,742.50	7,742.50	0.00
Paydown	05/15/2019	65479GAD1	0.00	Nissan Auto Receivables Owner 2018-B A3 3.06% Due: 03/15/2023	100.000		0.00	9,996.00	9,996.00	0.00

Transaction Ledger

As of June 30, 2019

CSAC-EIA Short Term Core Portfolio - Account #10290

March 31, 2019 through June 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Paydown	05/15/2019	89238BAB8	473,055.66	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due: 10/15/2020	100.000		473,055.66	5,462.05	478,517.71	0.00
Paydown	05/20/2019	43814PAB6	8,018.14	Honda Auto Receivables Owner T 17-3 A2 1.57% Due: 01/21/2020	100.000		8,018.14	10.49	8,028.63	0.00
Paydown	05/20/2019	43814UAG4	0.00	Honda Auto Receivables 2018-2 A3 3.01% Due: 05/18/2022	100.000		0.00	5,066.83	5,066.83	0.00
Paydown	05/20/2019	43814WAB1	0.00	HAROT 2019-1 A2 2.75% Due: 09/20/2021	100.000		0.00	10,530.21	10,530.21	0.00
Paydown	05/21/2019	43815HAC1	0.00	Honda Auto Receivables Owner 2018-3 A3 2.95% Due: 08/22/2022	100.000		0.00	10,767.50	10,767.50	0.00
Paydown	06/17/2019	43814QAC2	110,036.10	Honda Auto Receivables 2016-2 A3 1.39% Due: 04/15/2020	100.000		110,036.10	140.33	110,176.43	0.00
Paydown	06/17/2019	47788BAD6	74,006.67	John Deere Owner Trust 2017-B A3 1.82% Due: 10/15/2021	100.000		74,006.67	1,489.05	75,495.72	0.00
Paydown	06/17/2019	47788CAC6	0.00	John Deere Owner Trust 2016-B A4 2.66% Due: 04/18/2022	100.000		0.00	3,768.33	3,768.33	0.00
Paydown	06/17/2019	47788EAC2	0.00	John Deere Owner Trust 2018-B A3 3.08% Due: 11/15/2022	100.000		0.00	13,115.67	13,115.67	0.00
Paydown	06/17/2019	47789JAB2	0.00	John Deere Owner Trust 2019-A A2 2.85% Due: 12/15/2021	100.000		0.00	7,742.50	7,742.50	0.00
Paydown	06/17/2019	65479GAD1	0.00	Nissan Auto Receivables Owner 2018-B A3 3.06% Due: 03/15/2023	100.000		0.00	9,996.00	9,996.00	0.00
Paydown	06/17/2019	89238BAB8	467,044.22	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due: 10/15/2020	100.000		467,044.22	4,634.20	471,678.42	0.00
Paydown	06/18/2019	43814UAG4	0.00	Honda Auto Receivables 2018-2 A3 3.01% Due: 05/18/2022	100.000		0.00	5,066.83	5,066.83	0.00
Paydown	06/18/2019	43814WAB1	0.00	HAROT 2019-1 A2 2.75% Due: 09/20/2021	100.000		0.00	10,530.21	10,530.21	0.00

Transaction Ledger

As of June 30, 2019

CSAC-EIA Short Term Core Portfolio - Account #10290

March 31, 2019 through June 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Paydown	06/21/2019	43815HAC1	0.00	Honda Auto Receivables Owner 2018-3 A3 2.95% Due: 08/22/2022	100.000		0.00	10,767.50	10,767.50	0.00
Subtotal			**2,322,931.79**				**2,322,931.79**	**205,994.93**	**2,528,926.72**	**0.00**
Maturity	04/30/2019	912796UZ0	15,000,000.00	US Treasury Bill 2.37% Due: 04/30/2019	100.000		14,981,237.50	18,762.50	15,000,000.00	0.00
Maturity	05/07/2019	912796VA4	40,000,000.00	US Treasury Bill 2.389% Due: 05/07/2019	100.000		39,981,422.78	18,577.22	40,000,000.00	0.00
Maturity	05/14/2019	912796VB2	40,000,000.00	US Treasury Bill 2.35% Due: 05/14/2019	100.000		39,981,719.89	18,280.11	40,000,000.00	0.00
Maturity	05/21/2019	912796VC0	40,000,000.00	US Treasury Bill 2.347% Due: 05/21/2019	100.000		39,981,745.56	18,254.44	40,000,000.00	0.00
Maturity	05/28/2019	912796VD8	11,000,000.00	US Treasury Bill 2.27% Due: 05/28/2019	100.000		10,995,144.72	4,855.28	11,000,000.00	0.00
Maturity	06/07/2019	313384GP8	13,500,000.00	FHLB Discount Note 2.29% Due: 06/07/2019	100.000		13,492,271.25	7,728.75	13,500,000.00	0.00
Maturity	06/25/2019	912796VH9	14,775,000.00	US Treasury Bill 2.145% Due: 06/25/2019	100.000		14,764,435.88	10,564.12	14,775,000.00	0.00
Subtotal			**174,275,000.00**				**174,177,977.58**	**97,022.42**	**174,275,000.00**	**0.00**
Security Withdrawal	04/12/2019	262006307	15,000,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000		15,000,000.00	0.00	15,000,000.00	0.00
Security Withdrawal	05/07/2019	262006307	1,008.00	Dreyfus Gov't Cash Management Money Market Fund	1.000		1,008.00	0.00	1,008.00	0.00

CSAC-EIA Short Term Core Portfolio - Account #10290

March 31, 2019 through June 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Withdrawal	05/22/2019	262006307	29,000,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000		29,000,000.00	0.00	29,000,000.00	0.00
Subtotal			**44,001,008.00**				**44,001,008.00**	**0.00**	**44,001,008.00**	**0.00**
TOTAL DISPOSITIONS			**407,898,197.48**				**407,786,819.39**	**630,516.79**	**408,417,336.18**	**-260,524.79**
Other Transactions										
Interest	04/05/2019	3135G0T45	11,450,000.00	FNMA Note 1.875% Due: 04/05/2022	0.000		107,343.75	0.00	107,343.75	0.00
Interest	04/07/2019	3135G0Q89	8,000,000.00	FNMA Note 1.375% Due: 10/07/2021	0.000		55,000.00	0.00	55,000.00	0.00
Interest	04/10/2019	02665WCQ2	1,250,000.00	American Honda Finance Note 3.625% Due: 10/10/2023	0.000		22,656.25	0.00	22,656.25	0.00
Interest	04/30/2019	912828K58	5,000,000.00	US Treasury Note 1.375% Due: 04/30/2020	0.000		34,375.00	0.00	34,375.00	0.00
Interest	04/30/2019	912828L99	15,000,000.00	US Treasury Note 1.375% Due: 10/31/2020	0.000		103,125.00	0.00	103,125.00	0.00
Interest	04/30/2019	912828T67	9,000,000.00	US Treasury Note 1.25% Due: 10/31/2021	0.000		56,250.00	0.00	56,250.00	0.00
Interest	05/03/2019	00440EAU1	4,000,000.00	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due: 11/03/2022	0.000		57,500.00	0.00	57,500.00	0.00
Interest	05/11/2019	369550BE7	3,730,000.00	General Dynamics Corp Note 3% Due: 05/11/2021	0.000		55,950.00	0.00	55,950.00	0.00
Interest	05/12/2019	4581X0CX4	3,000,000.00	Inter-American Dev Bank Note 1.625% Due: 05/12/2020	0.000		24,375.00	0.00	24,375.00	0.00
Interest	05/13/2019	40428HPN6	2,500,000.00	HSBC USA Inc Note 2.375% Due: 11/13/2019	0.000		29,687.50	0.00	29,687.50	0.00

Transaction Ledger

As of June 30, 2019

CSAC-EIA Short Term Core Portfolio - Account #10290

March 31, 2019 through June 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Interest	05/15/2019	084664BT7	2,000,000.00	Berkshire Hathaway Note 3% Due: 05/15/2022	0.000		30,000.00	0.00	30,000.00	0.00
Interest	05/16/2019	166764BG4	3,500,000.00	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due: 05/16/2021	0.000		36,750.00	0.00	36,750.00	0.00
Interest	05/17/2019	3137EAEK1	3,000,000.00	FHLMC Note 1.875% Due: 11/17/2020	0.000		28,125.00	0.00	28,125.00	0.00
Interest	05/18/2019	58933YAF2	2,400,000.00	Merck & Co Note 2.8% Due: 05/18/2023	0.000		33,600.00	0.00	33,600.00	0.00
Interest	05/20/2019	747525AD5	3,000,000.00	Qualcomm Inc Note 2.25% Due: 05/20/2020	0.000		33,750.00	0.00	33,750.00	0.00
Interest	05/24/2019	459058FH1	5,000,000.00	Intl. Bank Recon & Development Note 1.375% Due: 05/24/2021	0.000		34,400.00	0.00	34,400.00	0.00
Interest	05/30/2019	3135G0F73	7,000,000.00	FNMA Note 1.5% Due: 11/30/2020	0.000		52,500.00	0.00	52,500.00	0.00
Interest	05/31/2019	912828R69	5,000,000.00	US Treasury Note 1.625% Due: 05/31/2023	0.000		40,625.00	0.00	40,625.00	0.00
Interest	05/31/2019	912828U57	1,500,000.00	US Treasury Note 2.125% Due: 11/30/2023	0.000		15,937.50	0.00	15,937.50	0.00
Interest	05/31/2019	912828U65	6,000,000.00	US Treasury Note 1.75% Due: 11/30/2021	0.000		52,500.00	0.00	52,500.00	0.00
Interest	05/31/2019	912828XE5	10,000,000.00	US Treasury Note 1.5% Due: 05/31/2020	0.000		75,000.00	0.00	75,000.00	0.00
Interest	05/31/2019	912828XR6	6,000,000.00	US Treasury Note 1.75% Due: 05/31/2022	0.000		52,500.00	0.00	52,500.00	0.00
Interest	06/08/2019	3130A0F70	10,000,000.00	FHLB Note 3.375% Due: 12/08/2023	0.000		168,750.00	0.00	168,750.00	0.00
Interest	06/08/2019	69353RFL7	6,000,000.00	PNC Bank Callable Note Cont 5/9/2023 3.5% Due: 06/08/2023	0.000		105,000.00	0.00	105,000.00	0.00
Interest	06/09/2019	313383QR5	5,000,000.00	FHLB Note 3.25% Due: 06/09/2023	0.000		81,250.00	0.00	81,250.00	0.00

CSAC-EIA Short Term Core Portfolio - Account #10290

March 31, 2019 through June 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Interest	06/11/2019	313379RB7	4,000,000.00	FHLB Note 1.875% Due: 06/11/2021	0.000		37,500.00	0.00	37,500.00	0.00
Interest	06/12/2019	313383HU8	10,000,000.00	FHLB Note 1.75% Due: 06/12/2020	0.000		87,500.00	0.00	87,500.00	0.00
Interest	06/19/2019	3137EAEN5	5,000,000.00	FHLMC Note 2.75% Due: 06/19/2023	0.000		68,750.00	0.00	68,750.00	0.00
Interest	06/22/2019	3135G0D75	15,000,000.00	FNMA Note 1.5% Due: 06/22/2020	0.000		112,500.00	0.00	112,500.00	0.00
Interest	06/26/2019	931142EK5	4,570,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due: 06/26/2023	0.000		77,690.00	0.00	77,690.00	0.00
Interest	06/30/2019	912828XW5	10,000,000.00	US Treasury Note 1.75% Due: 06/30/2022	0.000		87,500.00	0.00	87,500.00	0.00
Subtotal			**186,900,000.00**				**1,858,390.00**	**0.00**	**1,858,390.00**	**0.00**
Dividend	04/01/2019	262006307	102,501,173.14	Dreyfus Gov't Cash Management Money Market Fund	0.000		4,732.49	0.00	4,732.49	0.00
Dividend	05/01/2019	262006307	214,564,930.07	Dreyfus Gov't Cash Management Money Market Fund	0.000		12,669.28	0.00	12,669.28	0.00
Dividend	06/03/2019	262006307	787,409.00	Dreyfus Gov't Cash Management Money Market Fund	0.000		7,976.61	0.00	7,976.61	0.00
Subtotal			**317,853,512.21**				**25,378.38**	**0.00**	**25,378.38**	**0.00**
TOTAL Other Transactions			**504,753,512.21**				**1,883,768.38**	**0.00**	**1,883,768.38**	**0.00**

Income Earned

As of April 30, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	Various Various 4,000,000.00	6,616,836.74 0.00 2,572,720.55 4,042,899.41	77,358.26 32,112.95 56,861.11 11,615.80	0.00 1,216.78 (1,216.78) 10,399.02	10,399.02
02665WAH4	American Honda Finance Note 2.25% Due 08/15/2019	Various Various 2,000,000.00	4,005,227.71 0.00 2,002,421.66 2,002,037.27	11,500.00 7,000.00 9,500.00 5,000.00	0.00 768.78 (768.78) 4,231.22	4,231.22
02665WCJ8	American Honda Finance Note 3.45% Due 07/14/2023	07/11/2018 07/16/2018 995,000.00	993,523.07 0.00 0.00 993,551.39	7,342.27 0.00 10,202.90 2,860.63	28.32 0.00 28.32 2,888.95	2,888.95
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	11/27/2018 11/29/2018 1,250,000.00	1,248,999.45 0.00 0.00 1,249,017.61	21,523.44 22,656.25 2,643.23 3,776.04	18.16 0.00 18.16 3,794.20	3,794.20
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.25% Due 02/23/2021	05/23/2016 05/26/2016 3,000,000.00	5,025,434.66 0.00 2,009,807.37 3,014,601.11	11,875.00 7,875.00 12,750.00 8,750.00	0.00 1,026.18 (1,026.18) 7,723.82	7,723.82
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 09/11/2019	Various Various 2,500,000.00	5,005,414.40 0.00 2,502,541.12 2,502,208.95	6,388.89 4,791.67 7,986.11 6,388.89	0.00 664.33 (664.33) 5,724.56	5,724.56
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 01/29/2023	02/26/2018 02/28/2018 1,250,000.00	1,240,954.41 0.00 0.00 1,241,148.38	6,350.69 0.00 9,423.61 3,072.92	193.97 0.00 193.97 3,266.89	3,266.89
084664BT7	Berkshire Hathaway Note 3% Due 05/15/2022	Various Various 2,000,000.00	4,704,932.83 0.00 2,662,380.05 2,040,964.39	52,224.00 31,730.67 27,666.66 7,173.33	0.00 1,588.39 (1,588.39) 5,584.94	5,584.94

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 03/15/2023	04/20/2018 04/24/2018 2,000,000.00	1,961,805.96 0.00 0.00 1,962,599.46	2,444.44 0.00 7,027.78 4,583.34	793.50 0.00 793.50 5,376.84	5,376.84
166764AY6	Chevron Corp Callable Note Cont 10/17/20 Due 11/17/2020	Various Various 0.00	4,014,217.41 0.00 4,013,621.04 0.00	36,016.23 42,735.67 0.00 6,719.44	0.00 596.37 (596.37) 6,123.07	6,123.07
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 05/16/2021	05/20/2016 05/25/2016 3,500,000.00	3,491,240.64 0.00 0.00 3,491,579.27	27,562.50 0.00 33,687.50 6,125.00	338.63 0.00 338.63 6,463.63	6,463.63
24422ETF6	John Deere Capital Corp Note 2.55% Due 01/08/2021	Various Various 4,000,000.00	6,014,605.37 0.00 2,004,793.33 4,009,286.13	35,275.00 13,175.00 32,016.66 9,916.66	22.82 548.73 (525.91) 9,390.75	9,390.75
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	Various Various 2,000,000.00	4,006,326.97 0.00 2,003,118.29 2,003,027.91	7,406.67 4,937.78 7,406.67 4,937.78	0.00 180.77 (180.77) 4,757.01	4,757.01
3130A0F70	FHLB Note 3.375% Due 12/08/2023	Various Various 10,000,000.00	15,374,125.72 0.00 5,122,960.33 10,245,046.53	158,906.25 64,218.75 134,062.51 39,375.01	0.00 6,118.86 (6,118.86) 33,256.15	33,256.15
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	Various Various 14,040,000.00	14,051,408.98 0.00 0.00 14,050,912.22	23,058.75 0.00 39,146.25 16,087.50	599.70 1,096.46 (496.76) 15,590.74	15,590.74
313379RB7	FHLB Note 1.875% Due 06/11/2021	08/30/2017 08/31/2017 4,000,000.00	4,017,527.77 0.00 0.00 4,016,872.12	22,916.67 0.00 29,166.67 6,250.00	0.00 655.65 (655.65) 5,594.35	5,594.35
313383HU8	FHLB Note 1.75% Due 06/12/2020	Various Various 10,000,000.00	10,010,030.94 0.00 0.00 10,009,343.89	52,986.11 0.00 67,569.44 14,583.33	4.37 691.42 (687.05) 13,896.28	13,896.28

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
313383QR5	FHLB Note 3.25% Due 06/09/2023	08/28/2018 08/29/2018 5,000,000.00	5,073,080.52 0.00 0.00 5,071,647.56	50,555.56 0.00 64,097.22 13,541.66	0.00 1,432.96 (1,432.96) 12,108.70	12,108.70
313383YJ4	FHLB Note 3.375% Due 09/08/2023	Various Various 7,960,000.00	8,066,596.46 0.00 0.00 8,064,623.67	17,163.75 0.00 39,551.25 22,387.50	0.00 1,972.79 (1,972.79) 20,414.71	20,414.71
3135G0D75	FNMA Note 1.5% Due 06/22/2020	Various Various 15,000,000.00	14,981,488.36 0.00 0.00 14,982,727.98	61,875.00 0.00 80,625.00 18,750.00	1,462.60 222.98 1,239.62 19,989.62	19,989.62
3135G0F73	FNMA Note 1.5% Due 11/30/2020	Various Various 7,000,000.00	6,959,495.47 0.00 0.00 6,961,490.77	35,291.66 0.00 44,041.66 8,750.00	1,995.30 0.00 1,995.30 10,745.30	10,745.30
3135G0J20	FNMA Note 1.375% Due 02/26/2021	Various Various 15,000,000.00	15,018,073.72 0.00 0.00 15,017,295.80	20,052.09 0.00 37,239.57 17,187.48	291.01 1,068.93 (777.92) 16,409.56	16,409.56
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	10/06/2016 10/07/2016 8,000,000.00	7,985,739.50 0.00 0.00 7,986,204.51	53,166.67 55,000.00 7,333.33 9,166.66	465.01 0.00 465.01 9,631.67	9,631.67
3135G0S38	FNMA Note 2% Due 01/05/2022	01/30/2017 01/31/2017 6,000,000.00	5,993,906.33 0.00 0.00 5,994,087.33	28,666.67 0.00 38,666.67 10,000.00	181.00 0.00 181.00 10,181.00	10,181.00
3135G0T45	FNMA Note 1.875% Due 04/05/2022	Various Various 5,000,000.00	11,416,120.04 0.00 6,431,331.19 4,985,608.75	104,958.34 114,062.50 6,770.83 15,874.99	819.90 0.00 819.90 16,694.89	16,694.89
3135G0T94	FNMA Note 2.375% Due 01/19/2023	Various Various 10,000,000.00	9,871,617.87 0.00 0.00 9,874,390.69	47,500.00 0.00 67,291.66 19,791.66	2,772.82 0.00 2,772.82 22,564.48	22,564.48

Income Earned

As of April 30, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	Various Various 12,500,000.00	12,451,324.15 0.00 0.00 12,453,014.29	19,140.63 0.00 30,859.38 11,718.75	1,690.14 0.00 1,690.14 13,408.89	13,408.89
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	11/28/2017 11/29/2017 3,000,000.00	2,998,169.11 0.00 0.00 2,998,261.27	20,937.50 0.00 25,625.00 4,687.50	92.16 0.00 92.16 4,779.66	4,779.66
3137EAEN5	FHLMC Note 2.75% Due 06/19/2023	07/16/2018 07/17/2018 5,000,000.00	4,975,075.64 0.00 0.00 4,975,561.18	38,958.33 0.00 50,416.67 11,458.34	485.54 0.00 485.54 11,943.88	11,943.88
369550BE7	General Dynamics Corp Note 3% Due 05/11/2021	05/08/2018 05/11/2018 3,730,000.00	3,711,763.67 0.00 0.00 3,712,473.25	43,516.67 0.00 52,841.67 9,325.00	709.58 0.00 709.58 10,034.58	10,034.58
404280BF5	HSBC Holdings PLC Note 2.65% Due 01/05/2022	03/16/2018 03/20/2018 1,520,000.00	1,488,521.21 0.00 0.00 1,489,456.22	9,622.44 0.00 12,979.11 3,356.67	935.01 0.00 935.01 4,291.68	4,291.68
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	06/04/2015 06/09/2015 2,500,000.00	4,999,525.09 0.00 2,499,773.05 2,499,794.07	45,520.83 24,409.72 27,708.33 6,597.22	42.03 0.00 42.03 6,639.25	6,639.25
40428HPV8	HSBC USA Inc Note 2.75% Due 08/07/2020	11/20/2015 11/25/2015 2,000,000.00	2,003,020.97 0.00 0.00 2,002,837.51	8,250.00 0.00 12,833.33 4,583.33	0.00 183.46 (183.46) 4,399.87	4,399.87
43814PAB6	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 01/21/2020	09/25/2017 09/29/2017 8,018.14	92,872.31 0.00 84,857.06 8,017.92	52.66 121.51 4.55 73.40	2.67 0.00 2.67 76.07	76.07
43814QAC2	Honda Auto Receivables 2016-2 A3 1.39% Due 04/15/2020	05/24/2016 05/31/2016 236,534.31	360,836.34 0.00 124,303.91 236,533.17	222.92 417.97 146.13 341.18	0.74 0.00 0.74 341.92	341.92

Income Earned

As of April 30, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
43814UAG4	Honda Auto Receivables 2018-2 A3 3.01% Due 05/18/2022	05/22/2018 05/30/2018 2,020,000.00	2,019,965.26 0.00 0.00 2,019,966.17	2,195.63 5,066.83 2,195.63 5,066.83	0.91 0.00 0.91 5,067.74	5,067.74
43814WAB1	HAROT 2019-1 A2 2.75% Due 09/20/2021	02/19/2019 02/27/2019 4,595,000.00	4,594,714.51 0.00 0.00 4,594,724.00	4,563.09 10,530.21 4,563.09 10,530.21	9.49 0.00 9.49 10,539.70	10,539.70
43815HAC1	Honda Auto Receivables Owner 2018-3 A3 2.95% Due 08/22/2022	08/21/2018 08/28/2018 4,380,000.00	4,379,488.27 0.00 0.00 4,379,500.66	3,589.17 10,767.50 3,589.17 10,767.50	12.39 0.00 12.39 10,779.89	10,779.89
44932HAH6	IBM Credit Corp Note 3% Due 02/06/2023	03/09/2018 03/13/2018 4,000,000.00	5,854,552.95 0.00 1,885,468.53 3,969,845.40	27,041.66 10,291.67 28,333.33 11,583.34	760.98 0.00 760.98 12,344.32	12,344.32
4581X0CS5	Inter-American Dev Bank Note Due 03/15/2021	07/25/2016 07/26/2016 0.00	5,054,467.28 0.00 5,052,560.16 0.00	4,166.67 10,677.08 0.00 6,510.41	0.00 1,907.12 (1,907.12) 4,603.29	4,603.29
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	01/10/2017 01/18/2017 4,000,000.00	3,997,243.61 0.00 0.00 3,997,324.45	17,236.11 0.00 24,319.44 7,083.33	80.84 0.00 80.84 7,164.17	7,164.17
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 05/12/2020	04/05/2017 04/12/2017 3,000,000.00	2,997,430.04 0.00 0.00 2,997,619.48	18,822.92 0.00 22,885.42 4,062.50	189.44 0.00 189.44 4,251.94	4,251.94
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 09/14/2022	Various Various 5,000,000.00	4,890,804.71 0.00 0.00 4,893,400.48	4,131.95 0.00 11,423.61 7,291.66	2,595.77 0.00 2,595.77 9,887.43	9,887.43
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	09/29/2016 09/30/2016 5,000,000.00	7,610,708.97 0.00 2,603,616.87 5,006,775.78	36,865.28 13,614.76 29,982.64 6,732.12	0.00 316.32 (316.32) 6,415.80	6,415.80

Income Earned

As of April 30, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
459058FY4	Intl. Bank Recon & Development Note 2% Due 01/26/2022	Various Various 4,500,000.00	4,499,472.53 0.00 0.00 4,499,487.88	16,250.00 0.00 23,750.00 7,500.00	234.35 219.00 15.35 7,515.35	7,515.35
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	11/09/2016 11/10/2016 7,000,000.00	8,402,516.66 0.00 1,483,001.61 6,922,583.35	18,859.38 3,800.25 22,093.75 7,034.62	3,068.30 0.00 3,068.30 10,102.92	10,102.92
45950KCM0	International Finance Corp Note 2.25% Due 01/25/2021	01/18/2018 01/25/2018 2,000,000.00	1,996,432.30 0.00 0.00 1,996,593.25	8,250.00 0.00 12,000.00 3,750.00	160.95 0.00 160.95 3,910.95	3,910.95
46625HKA7	JP Morgan Chase Callable Note Cont 12/23/2019 Due 01/23/2020	03/26/2015 03/31/2015 0.00	2,498,294.66 0.00 2,498,352.08 0.00	10,625.00 12,187.50 0.00 1,562.50	57.42 0.00 57.42 1,619.92	1,619.92
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 03/01/2021	Various Various 4,500,000.00	4,514,863.63 0.00 0.00 4,514,226.61	9,562.50 0.00 19,125.00 9,562.50	38.89 675.91 (637.02) 8,925.48	8,925.48
47788BAB0	John Deere Owner Trust 2017-B A2A Due 04/15/2020	07/11/2017 07/18/2017 0.00	82,140.84 0.00 82,143.55 0.00	58.05 108.84 0.00 50.79	2.71 0.00 2.71 53.50	53.50
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	07/11/2017 07/18/2017 1,091,748.38	1,119,950.92 0.00 28,251.62 1,091,702.08	905.96 1,698.67 883.10 1,675.81	2.78 0.00 2.78 1,678.59	1,678.59
47788CAC6	John Deere Owner Trust 2016-B A4 2.66% Due 04/18/2022	02/21/2018 02/28/2018 1,700,000.00	1,699,909.91 0.00 0.00 1,699,912.33	2,009.78 3,768.33 2,009.78 3,768.33	2.42 0.00 2.42 3,770.75	3,770.75
47788EAC2	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	07/18/2018 07/25/2018 5,110,000.00	5,109,674.18 0.00 0.00 5,109,681.56	6,995.02 13,115.67 6,995.02 13,115.67	7.38 0.00 7.38 13,123.05	13,123.05

Income Earned

As of April 30, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
47788MAC4	John Deere Owner Trust 2016-A A3 1.36% Due 04/15/2020	02/23/2016 03/02/2016 15,200.12	169,965.32 0.00 154,771.96 15,199.56	102.74 192.63 9.19 99.08	6.20 0.00 6.20 105.28	105.28
47789JAB2	John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021	03/05/2019 03/13/2019 3,260,000.00	3,259,854.14 0.00 0.00 3,259,858.57	4,645.50 8,258.67 4,129.33 7,742.50	4.43 0.00 4.43 7,746.93	7,746.93
58933YAF2	Merck & Co Note 2.8% Due 05/18/2023	10/26/2018 10/30/2018 2,400,000.00	2,344,045.12 0.00 0.00 2,345,158.28	24,826.67 0.00 30,426.67 5,600.00	1,113.16 0.00 1,113.16 6,713.16	6,713.16
594918BP8	Microsoft Callable Note Cont 7/8/21 1.55% Due 08/08/2021	Various 08/08/2016 4,960,000.00	4,957,226.15 0.00 0.00 4,957,322.90	11,318.44 0.00 17,725.11 6,406.67	96.75 0.00 96.75 6,503.42	6,503.42
65479GAD1	Nissan Auto Receivables Owner 2018-B A3 3.06% Due 03/15/2023	07/17/2018 07/25/2018 3,920,000.00	3,919,891.73 0.00 0.00 3,919,893.98	5,331.20 9,996.00 5,331.20 9,996.00	2.25 0.00 2.25 9,998.25	9,998.25
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.9% Due 09/15/2021	09/20/2016 09/23/2016 4,000,000.00	3,998,814.52 0.00 0.00 3,998,854.13	3,377.78 0.00 9,711.11 6,333.33	39.61 0.00 39.61 6,372.94	6,372.94
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.5% Due 06/08/2023	Various Various 6,000,000.00	5,993,257.91 0.00 0.00 5,993,390.19	65,916.67 0.00 83,416.67 17,500.00	132.28 0.00 132.28 17,632.28	17,632.28
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	05/19/2015 05/22/2015 3,000,000.00	4,998,907.45 0.00 1,999,573.51 2,999,391.85	40,937.51 17,625.00 30,187.51 6,875.00	57.91 0.00 57.91 6,932.91	6,932.91
89114QC48	Toronto Dominion Bank Note 3.5% Due 07/19/2023	02/26/2019 02/28/2019 3,250,000.00	3,310,006.93 0.00 0.00 3,308,860.30	22,750.00 0.00 32,229.17 9,479.17	0.00 1,146.63 (1,146.63) 8,332.54	8,332.54

Income Earned

As of April 30, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
89236TBP9	Toyota Motor Credit Corp Note Due 07/18/2019	09/03/2014 09/03/2014 0.00	4,001,243.52 0.00 4,001,128.38 0.00	17,236.11 19,597.22 0.00 2,361.11	0.00 115.14 (115.14) 2,245.97	2,245.97
89238BAB8	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	01/23/2018 01/31/2018 3,121,167.12	3,596,863.55 0.00 475,905.92 3,120,995.03	3,357.27 6,294.88 2,913.09 5,850.70	37.40 0.00 37.40 5,888.10	5,888.10
90331HNV1	US Bank NA Callable Note Cont 6/23/2023 3.4% Due 07/24/2023	11/30/2018 12/04/2018 1,250,000.00	1,234,684.92 0.00 0.00 1,234,976.63	7,909.72 0.00 11,451.39 3,541.67	291.71 0.00 291.71 3,833.38	3,833.38
9128284D9	US Treasury Note 2.5% Due 03/31/2023	Various Various 12,000,000.00	11,894,678.93 0.00 0.00 11,896,843.06	819.67 0.00 25,409.84 24,590.17	2,164.13 0.00 2,164.13 26,754.30	26,754.30
912828J76	US Treasury Note 1.75% Due 03/31/2022	04/25/2017 04/26/2017 10,000,000.00	9,971,267.14 0.00 0.00 9,972,054.34	478.14 0.00 14,822.40 14,344.26	787.20 0.00 787.20 15,131.46	15,131.46
912828K58	US Treasury Note 1.375% Due 04/30/2020	05/22/2015 05/26/2015 5,000,000.00	4,989,894.27 0.00 0.00 4,990,661.80	28,867.40 34,375.00 186.82 5,694.42	767.53 0.00 767.53 6,461.95	6,461.95
912828L24	US Treasury Note 1.875% Due 08/31/2022	09/27/2017 09/28/2017 5,000,000.00	4,992,962.13 0.00 0.00 4,993,131.31	8,152.17 0.00 15,794.84 7,642.67	169.18 0.00 169.18 7,811.85	7,811.85
912828L57	US Treasury Note 1.75% Due 09/30/2022	Various Various 9,000,000.00	8,903,584.95 0.00 0.00 8,905,848.21	430.33 0.00 13,340.16 12,909.83	2,263.26 0.00 2,263.26 15,173.09	15,173.09
912828L99	US Treasury Note 1.375% Due 10/31/2020	Various Various 15,000,000.00	14,933,315.20 0.00 0.00 14,936,770.37	86,602.20 103,125.00 560.47 17,083.27	3,455.17 0.00 3,455.17 20,538.44	20,538.44

Income Earned

As of April 30, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828N89	US Treasury Note 1.375% Due 01/31/2021	03/15/2016 03/16/2016 6,000,000.00	5,987,387.48 0.00 0.00 5,987,951.38	13,674.03 0.00 20,511.05 6,837.02	563.90 0.00 563.90 7,400.92	7,400.92
912828R69	US Treasury Note 1.625% Due 05/31/2023	05/30/2018 05/31/2018 5,000,000.00	4,797,777.44 0.00 0.00 4,801,766.05	27,232.14 0.00 33,928.57 6,696.43	3,988.61 0.00 3,988.61 10,685.04	10,685.04
912828T34	US Treasury Note 1.125% Due 09/30/2021	11/15/2016 11/16/2016 6,000,000.00	5,918,939.23 0.00 0.00 5,921,602.78	184.43 0.00 5,717.21 5,532.78	2,663.55 0.00 2,663.55 8,196.33	8,196.33
912828T67	US Treasury Note 1.25% Due 10/31/2021	12/13/2016 12/14/2016 9,000,000.00	8,851,957.25 0.00 0.00 8,856,662.00	47,237.57 56,250.00 305.71 9,318.14	4,704.75 0.00 4,704.75 14,022.89	14,022.89
912828U57	US Treasury Note 2.125% Due 11/30/2023	01/30/2019 01/31/2019 1,500,000.00	1,471,303.41 0.00 0.00 1,471,808.63	10,683.38 0.00 13,310.44 2,627.06	505.22 0.00 505.22 3,132.28	3,132.28
912828U65	US Treasury Note 1.75% Due 11/30/2021	12/28/2016 12/29/2016 6,000,000.00	5,953,770.29 0.00 0.00 5,955,194.20	35,192.31 0.00 43,846.15 8,653.84	1,423.91 0.00 1,423.91 10,077.75	10,077.75
912828V72	US Treasury Note 1.875% Due 01/31/2022	02/27/2017 02/28/2017 7,000,000.00	7,006,473.20 0.00 0.00 7,006,285.75	21,754.14 0.00 32,631.22 10,877.08	0.00 187.45 (187.45) 10,689.63	10,689.63
912828XE5	US Treasury Note 1.5% Due 05/31/2020	Various Various 10,000,000.00	9,981,942.62 0.00 0.00 9,983,214.27	50,274.72 0.00 62,637.36 12,362.64	1,271.65 0.00 1,271.65 13,634.29	13,634.29
912828XM7	US Treasury Note 1.625% Due 07/31/2020	Various Various 8,400,000.00	8,403,880.33 0.00 0.00 8,403,641.30	22,624.31 0.00 33,936.46 11,312.15	136.32 375.35 (239.03) 11,073.12	11,073.12

Income Earned

As of April 30, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828XR6	US Treasury Note 1.75% Due 05/31/2022	06/28/2017 06/29/2017 6,000,000.00	5,989,760.43 0.00 0.00 5,990,026.16	35,192.31 0.00 43,846.15 8,653.84	265.73 0.00 265.73 8,919.57	8,919.57
912828XW5	US Treasury Note 1.75% Due 06/30/2022	07/25/2017 07/26/2017 10,000,000.00	9,965,018.60 0.00 0.00 9,965,903.46	43,991.71 0.00 58,494.48 14,502.77	884.86 0.00 884.86 15,387.63	15,387.63
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023	Various 06/27/2018 4,570,000.00	4,568,992.97 0.00 0.00 4,569,012.50	41,003.06 0.00 53,951.39 12,948.33	19.53 0.00 19.53 12,967.86	12,967.86
95000U2B8	Wells Fargo & Company Note 2.625% Due 07/22/2022	Various Various 5,000,000.00	4,944,280.53 0.00 0.00 4,945,664.29	25,156.25 0.00 36,093.75 10,937.50	1,383.76 0.00 1,383.76 12,321.26	12,321.26
Total Fixed Income		**409,532,668.07**	**462,864,418.68** **0.00** **54,299,403.14** **408,590,408.74**	**2,065,974.94** **776,587.15** **2,037,152.35** **747,764.56**	**50,369.96** **24,976.76** **25,393.20** **773,157.76**	**773,157.76**
CASH & EQUIVALENT						
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 1,782,403.76	1,924,866.05 69,820,197.99 69,962,660.28 1,782,403.76	0.00 4,732.49 0.00 4,732.49	0.00 0.00 0.00 4,732.49	4,732.49
912796UZ0	US Treasury Bill Due 04/30/2019	04/10/2019 04/11/2019 0.00	0.00 14,981,237.50 14,981,237.50 0.00	0.00 18,762.50 0.00 18,762.50	0.00 0.00 0.00 18,762.50	18,762.50

Income Earned

As of April 30, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912796VA4	US Treasury Bill 2.389% Due 05/07/2019	04/30/2019 04/30/2019 40,000,000.00	0.00 39,981,422.78 0.00 39,981,422.78	0.00 0.00 2,653.89 2,653.89	0.00 0.00 0.00 2,653.89	2,653.89
Total Cash & Equivalent		**41,782,403.76**	**1,924,866.05** **124,782,858.27** **84,943,897.78** **41,763,826.54**	**0.00** **23,494.99** **2,653.89** **26,148.88**	**0.00** **0.00** **0.00** **26,148.88**	**26,148.88**
TOTAL PORTFOLIO		**451,315,071.83**	**464,789,284.73** **124,782,858.27** **139,243,300.92** **450,354,235.28**	**2,065,974.94** **800,082.14** **2,039,806.24** **773,913.44**	**50,369.96** **24,976.76** **25,393.20** **799,306.64**	**799,306.64**

Income Earned

As of May 31, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	Various Various 4,000,000.00	4,042,899.41 0.00 0.00 4,041,862.05	56,861.11 57,500.00 8,944.44 9,583.33	0.00 1,037.36 (1,037.36) 8,545.97	8,545.97
02665WAH4	American Honda Finance Note 2.25% Due 08/15/2019	Various Various 2,000,000.00	2,002,037.27 0.00 0.00 2,001,441.46	9,500.00 0.00 13,250.00 3,750.00	0.00 595.81 (595.81) 3,154.19	3,154.19
02665WCJ8	American Honda Finance Note 3.45% Due 07/14/2023	07/11/2018 07/16/2018 995,000.00	993,551.39 0.00 0.00 993,580.64	10,202.90 0.00 13,063.52 2,860.62	29.25 0.00 29.25 2,889.87	2,889.87
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	11/27/2018 11/29/2018 1,250,000.00	1,249,017.61 0.00 0.00 1,249,036.37	2,643.23 0.00 6,419.27 3,776.04	18.76 0.00 18.76 3,794.80	3,794.80
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.25% Due 02/23/2021	05/23/2016 05/26/2016 3,000,000.00	3,014,601.11 0.00 0.00 3,013,919.43	12,750.00 0.00 18,375.00 5,625.00	0.00 681.68 (681.68) 4,943.32	4,943.32
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 09/11/2019	Various Various 2,500,000.00	2,502,208.95 0.00 0.00 2,501,694.07	7,986.11 0.00 12,777.78 4,791.67	0.00 514.88 (514.88) 4,276.79	4,276.79
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 01/29/2023	02/26/2018 02/28/2018 1,250,000.00	1,241,148.38 0.00 0.00 1,241,348.82	9,423.61 0.00 12,496.53 3,072.92	200.44 0.00 200.44 3,273.36	3,273.36
084664BT7	Berkshire Hathaway Note 3% Due 05/15/2022	Various Various 2,000,000.00	2,040,964.39 0.00 0.00 2,039,820.34	27,666.66 30,000.00 2,666.67 5,000.01	0.00 1,144.05 (1,144.05) 3,855.96	3,855.96

Income Earned

As of May 31, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 03/15/2023	04/20/2018 04/24/2018 2,000,000.00	1,962,599.46 0.00 0.00 1,963,419.42	7,027.78 0.00 11,611.11 4,583.33	819.96 0.00 819.96 5,403.29	5,403.29
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 05/16/2021	05/20/2016 05/25/2016 3,500,000.00	3,491,579.27 0.00 0.00 3,491,929.20	33,687.50 36,750.00 3,062.50 6,125.00	349.93 0.00 349.93 6,474.93	6,474.93
24422ETF6	John Deere Capital Corp Note 2.55% Due 01/08/2021	Various Various 4,000,000.00	4,009,286.13 0.00 0.00 4,008,820.32	32,016.66 0.00 40,516.67 8,500.01	20.21 486.02 (465.81) 8,034.20	8,034.20
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	Various Various 2,000,000.00	2,003,027.91 0.00 0.00 2,002,887.81	7,406.67 0.00 11,110.01 3,703.34	0.00 140.10 (140.10) 3,563.24	3,563.24
3130A0F70	FHLB Note 3.375% Due 12/08/2023	Various Various 10,000,000.00	10,245,046.53 0.00 0.00 10,240,530.20	134,062.51 0.00 162,187.51 28,125.00	0.00 4,516.33 (4,516.33) 23,608.67	23,608.67
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	Various Various 14,040,000.00	14,050,912.22 0.00 0.00 14,050,398.89	39,146.25 0.00 55,233.75 16,087.50	619.68 1,133.01 (513.33) 15,574.17	15,574.17
313379RB7	FHLB Note 1.875% Due 06/11/2021	08/30/2017 08/31/2017 4,000,000.00	4,016,872.12 0.00 0.00 4,016,194.61	29,166.67 0.00 35,416.67 6,250.00	0.00 677.51 (677.51) 5,572.49	5,572.49
313383HU8	FHLB Note 1.75% Due 06/12/2020	Various Various 10,000,000.00	10,009,343.89 0.00 0.00 10,008,633.93	67,569.44 0.00 82,152.78 14,583.34	4.51 714.47 (709.96) 13,873.38	13,873.38
313383QR5	FHLB Note 3.25% Due 06/09/2023	08/28/2018 08/29/2018 5,000,000.00	5,071,647.56 0.00 0.00 5,070,166.85	64,097.22 0.00 77,638.89 13,541.67	0.00 1,480.71 (1,480.71) 12,060.96	12,060.96

Income Earned

As of May 31, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
313383YJ4	FHLB Note 3.375% Due 09/08/2023	Various Various 7,960,000.00	8,064,623.67 0.00 0.00 8,062,585.12	39,551.25 0.00 61,938.75 22,387.50	0.00 2,038.55 (2,038.55) 20,348.95	20,348.95
3135G0D75	FNMA Note 1.5% Due 06/22/2020	Various Various 15,000,000.00	14,982,727.98 0.00 0.00 14,984,008.91	80,625.00 0.00 99,375.00 18,750.00	1,511.35 230.42 1,280.93 20,030.93	20,030.93
3135G0F73	FNMA Note 1.5% Due 11/30/2020	Various Various 7,000,000.00	6,961,490.77 0.00 0.00 6,963,552.57	44,041.66 52,500.00 291.66 8,750.00	2,061.80 0.00 2,061.80 10,811.80	10,811.80
3135G0J20	FNMA Note 1.375% Due 02/26/2021	Various Various 15,000,000.00	15,017,295.80 0.00 0.00 15,016,491.94	37,239.57 0.00 54,427.08 17,187.51	300.71 1,104.57 (803.86) 16,383.65	16,383.65
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	10/06/2016 10/07/2016 8,000,000.00	7,986,204.51 0.00 0.00 7,986,685.03	7,333.33 0.00 16,500.00 9,166.67	480.52 0.00 480.52 9,647.19	9,647.19
3135G0S38	FNMA Note 2% Due 01/05/2022	01/30/2017 01/31/2017 6,000,000.00	5,994,087.33 0.00 0.00 5,994,274.37	38,666.67 0.00 48,666.67 10,000.00	187.04 0.00 187.04 10,187.04	10,187.04
3135G0T45	FNMA Note 1.875% Due 04/05/2022	Various Various 5,000,000.00	4,985,608.75 0.00 0.00 4,986,025.69	6,770.83 0.00 14,583.34 7,812.51	416.94 0.00 416.94 8,229.45	8,229.45
3135G0T94	FNMA Note 2.375% Due 01/19/2023	Various Various 10,000,000.00	9,874,390.69 0.00 0.00 9,877,255.96	67,291.66 0.00 87,083.34 19,791.68	2,865.27 0.00 2,865.27 22,656.95	22,656.95
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	Various Various 12,500,000.00	12,453,014.29 0.00 0.00 12,454,760.77	30,859.38 0.00 42,578.13 11,718.75	1,746.48 0.00 1,746.48 13,465.23	13,465.23

Income Earned

As of May 31, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	11/28/2017 11/29/2017 3,000,000.00	2,998,261.27 0.00 0.00 2,998,356.50	25,625.00 28,125.00 2,187.50 4,687.50	95.23 0.00 95.23 4,782.73	4,782.73
3137EAEN5	FHLMC Note 2.75% Due 06/19/2023	07/16/2018 07/17/2018 5,000,000.00	4,975,561.18 0.00 0.00 4,976,062.90	50,416.67 0.00 61,875.00 11,458.33	501.72 0.00 501.72 11,960.05	11,960.05
369550BE7	General Dynamics Corp Note 3% Due 05/11/2021	05/08/2018 05/11/2018 3,730,000.00	3,712,473.25 0.00 0.00 3,713,206.49	52,841.67 55,950.00 6,216.67 9,325.00	733.24 0.00 733.24 10,058.24	10,058.24
404280BF5	HSBC Holdings PLC Note 2.65% Due 01/05/2022	03/16/2018 03/20/2018 1,520,000.00	1,489,456.22 0.00 0.00 1,490,422.40	12,979.11 0.00 16,335.78 3,356.67	966.18 0.00 966.18 4,322.85	4,322.85
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	06/04/2015 06/09/2015 2,500,000.00	2,499,794.07 0.00 0.00 2,499,826.64	27,708.33 29,687.50 2,968.75 4,947.92	32.57 0.00 32.57 4,980.49	4,980.49
40428HPV8	HSBC USA Inc Note 2.75% Due 08/07/2020	11/20/2015 11/25/2015 2,000,000.00	2,002,837.51 0.00 0.00 2,002,647.93	12,833.33 0.00 17,416.67 4,583.34	0.00 189.58 (189.58) 4,393.76	4,393.76
43814PAB6	Honda Auto Receivables Owner T 17-3 A2 Due 01/21/2020	09/25/2017 09/29/2017 0.00	8,017.92 0.00 8,018.14 0.00	4.55 10.49 0.00 5.94	0.22 0.00 0.22 6.16	6.16
43814QAC2	Honda Auto Receivables 2016-2 A3 1.39% Due 04/15/2020	05/24/2016 05/31/2016 121,151.84	236,533.17 0.00 115,382.47 121,151.31	146.13 273.98 74.84 202.69	0.61 0.00 0.61 203.30	203.30
43814UAG4	Honda Auto Receivables 2018-2 A3 3.01% Due 05/18/2022	05/22/2018 05/30/2018 2,020,000.00	2,019,966.17 0.00 0.00 2,019,967.11	2,195.63 5,066.83 2,195.63 5,066.83	0.94 0.00 0.94 5,067.77	5,067.77

Income Earned

As of May 31, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
43814WAB1	HAROT 2019-1 A2 2.75% Due 09/20/2021	02/19/2019 02/27/2019 4,595,000.00	4,594,724.00 0.00 0.00 4,594,733.80	4,563.09 10,530.21 4,563.09 10,530.21	9.80 0.00 9.80 10,540.01	10,540.01
43815HAC1	Honda Auto Receivables Owner 2018-3 A3 2.95% Due 08/22/2022	08/21/2018 08/28/2018 4,380,000.00	4,379,500.66 0.00 0.00 4,379,513.47	3,589.17 10,767.50 3,589.17 10,767.50	12.81 0.00 12.81 10,780.31	10,780.31
44932HAH6	IBM Credit Corp Note 3% Due 02/06/2023	03/09/2018 03/13/2018 4,000,000.00	3,969,845.40 0.00 0.00 3,970,524.27	28,333.33 0.00 38,333.34 10,000.01	678.87 0.00 678.87 10,678.88	10,678.88
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	01/10/2017 01/18/2017 4,000,000.00	3,997,324.45 0.00 0.00 3,997,407.97	24,319.44 0.00 31,402.78 7,083.34	83.52 0.00 83.52 7,166.86	7,166.86
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 05/12/2020	04/05/2017 04/12/2017 3,000,000.00	2,997,619.48 0.00 0.00 2,997,815.22	22,885.42 24,375.00 2,572.92 4,062.50	195.74 0.00 195.74 4,258.24	4,258.24
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 09/14/2022	Various Various 5,000,000.00	4,893,400.48 0.00 0.00 4,896,082.77	11,423.61 0.00 18,715.28 7,291.67	2,682.29 0.00 2,682.29 9,973.96	9,973.96
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	09/29/2016 09/30/2016 5,000,000.00	5,006,775.78 0.00 0.00 5,006,497.20	29,982.64 34,400.00 1,336.81 5,754.17	0.00 278.58 (278.58) 5,475.59	5,475.59
459058FY4	Intl. Bank Recon & Development Note 2% Due 01/26/2022	Various Various 4,500,000.00	4,499,487.88 0.00 0.00 4,499,503.73	23,750.00 0.00 31,250.00 7,500.00	242.15 226.30 15.85 7,515.85	7,515.85
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	11/09/2016 11/10/2016 7,000,000.00	6,922,583.35 0.00 0.00 6,925,542.56	22,093.75 0.00 28,656.25 6,562.50	2,959.21 0.00 2,959.21 9,521.71	9,521.71

Income Earned

As of May 31, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
45950KCM0	International Finance Corp Note 2.25% Due 01/25/2021	01/18/2018 01/25/2018 2,000,000.00	1,996,593.25 0.00 0.00 1,996,759.56	12,000.00 0.00 15,750.00 3,750.00	166.31 0.00 166.31 3,916.31	3,916.31
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 03/01/2021	Various Various 4,500,000.00	4,514,226.61 0.00 0.00 4,513,568.37	19,125.00 0.00 28,687.50 9,562.50	40.19 698.43 (658.24) 8,904.26	8,904.26
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	07/11/2017 07/18/2017 981,793.99	1,091,702.08 0.00 109,954.39 981,753.79	883.10 1,655.82 794.16 1,566.88	6.10 0.00 6.10 1,572.98	1,572.98
47788CAC6	John Deere Owner Trust 2016-B A4 2.66% Due 04/18/2022	02/21/2018 02/28/2018 1,700,000.00	1,699,912.33 0.00 0.00 1,699,914.84	2,009.78 3,768.33 2,009.78 3,768.33	2.51 0.00 2.51 3,770.84	3,770.84
47788EAC2	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	07/18/2018 07/25/2018 5,110,000.00	5,109,681.56 0.00 0.00 5,109,689.19	6,995.02 13,115.67 6,995.02 13,115.67	7.63 0.00 7.63 13,123.30	13,123.30
47788MAC4	John Deere Owner Trust 2016-A A3 Due 04/15/2020	02/23/2016 03/02/2016 0.00	15,199.56 0.00 15,200.12 0.00	9.19 17.22 0.00 8.03	0.56 0.00 0.56 8.59	8.59
47789JAB2	John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021	03/05/2019 03/13/2019 3,260,000.00	3,259,858.57 0.00 0.00 3,259,863.14	4,129.33 7,742.50 4,129.33 7,742.50	4.57 0.00 4.57 7,747.07	7,747.07
58933YAF2	Merck & Co Note 2.8% Due 05/18/2023	10/26/2018 10/30/2018 2,400,000.00	2,345,158.28 0.00 0.00 2,346,308.55	30,426.67 33,600.00 2,426.67 5,600.00	1,150.27 0.00 1,150.27 6,750.27	6,750.27
594918BP8	Microsoft Callable Note Cont 7/8/21 1.55% Due 08/08/2021	Various 08/08/2016 4,960,000.00	4,957,322.90 0.00 0.00 4,957,422.90	17,725.11 0.00 24,131.77 6,406.66	100.00 0.00 100.00 6,506.66	6,506.66

Income Earned

As of May 31, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
65479GAD1	Nissan Auto Receivables Owner 2018-B A3 3.06% Due 03/15/2023	07/17/2018 07/25/2018 3,920,000.00	3,919,893.98 0.00 0.00 3,919,896.31	5,331.20 9,996.00 5,331.20 9,996.00	2.33 0.00 2.33 9,998.33	9,998.33
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.9% Due 09/15/2021	09/20/2016 09/23/2016 4,000,000.00	3,998,854.13 0.00 0.00 3,998,895.05	9,711.11 0.00 16,044.44 6,333.33	40.92 0.00 40.92 6,374.25	6,374.25
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.5% Due 06/08/2023	Various Various 6,000,000.00	5,993,390.19 0.00 0.00 5,993,526.90	83,416.67 0.00 100,916.67 17,500.00	136.71 0.00 136.71 17,636.71	17,636.71
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	05/19/2015 05/22/2015 3,000,000.00	2,999,391.85 0.00 0.00 2,999,440.82	30,187.51 33,750.00 2,062.51 5,625.00	48.97 0.00 48.97 5,673.97	5,673.97
89114QC48	Toronto Dominion Bank Note 3.5% Due 07/19/2023	02/26/2019 02/28/2019 3,250,000.00	3,308,860.30 0.00 0.00 3,307,675.45	32,229.17 0.00 41,708.33 9,479.16	0.00 1,184.85 (1,184.85) 8,294.31	8,294.31
89238BAB8	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	01/23/2018 01/31/2018 2,648,111.46	3,120,995.03 0.00 473,055.66 2,647,973.95	2,913.09 5,462.05 2,471.57 5,020.53	34.58 0.00 34.58 5,055.11	5,055.11
90331HNV1	US Bank NA Callable Note Cont 6/23/2023 3.4% Due 07/24/2023	11/30/2018 12/04/2018 1,250,000.00	1,234,976.63 0.00 0.00 1,235,278.07	11,451.39 0.00 14,993.06 3,541.67	301.44 0.00 301.44 3,843.11	3,843.11
9128284D9	US Treasury Note 2.5% Due 03/31/2023	Various Various 12,000,000.00	11,896,843.06 0.00 0.00 11,899,079.32	25,409.84 0.00 50,819.67 25,409.83	2,236.26 0.00 2,236.26 27,646.09	27,646.09
912828J76	US Treasury Note 1.75% Due 03/31/2022	04/25/2017 04/26/2017 10,000,000.00	9,972,054.34 0.00 0.00 9,972,867.78	14,822.40 0.00 29,644.81 14,822.41	813.44 0.00 813.44 15,635.85	15,635.85

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828K58	US Treasury Note 1.375% Due 04/30/2020	05/22/2015 05/26/2015 5,000,000.00	4,990,661.80 0.00 0.00 4,991,454.90	186.82 0.00 5,978.26 5,791.44	793.10 0.00 793.10 6,584.54	6,584.54
912828L24	US Treasury Note 1.875% Due 08/31/2022	09/27/2017 09/28/2017 5,000,000.00	4,993,131.31 0.00 0.00 4,993,306.13	15,794.84 0.00 23,692.26 7,897.42	174.82 0.00 174.82 8,072.24	8,072.24
912828L57	US Treasury Note 1.75% Due 09/30/2022	Various Various 9,000,000.00	8,905,848.21 0.00 0.00 8,908,186.93	13,340.16 0.00 26,680.32 13,340.16	2,338.72 0.00 2,338.72 15,678.88	15,678.88
912828L99	US Treasury Note 1.375% Due 10/31/2020	Various Various 15,000,000.00	14,936,770.37 0.00 0.00 14,940,340.71	560.47 0.00 17,934.79 17,374.32	3,570.34 0.00 3,570.34 20,944.66	20,944.66
912828N89	US Treasury Note 1.375% Due 01/31/2021	03/15/2016 03/16/2016 6,000,000.00	5,987,951.38 0.00 0.00 5,988,534.07	20,511.05 0.00 27,575.97 7,064.92	582.69 0.00 582.69 7,647.61	7,647.61
912828R69	US Treasury Note 1.625% Due 05/31/2023	05/30/2018 05/31/2018 5,000,000.00	4,801,766.05 0.00 0.00 4,805,887.61	33,928.57 40,625.00 221.99 6,918.42	4,121.56 0.00 4,121.56 11,039.98	11,039.98
912828T34	US Treasury Note 1.125% Due 09/30/2021	11/15/2016 11/16/2016 6,000,000.00	5,921,602.78 0.00 0.00 5,924,355.12	5,717.21 0.00 11,434.43 5,717.22	2,752.34 0.00 2,752.34 8,469.56	8,469.56
912828T67	US Treasury Note 1.25% Due 10/31/2021	12/13/2016 12/14/2016 9,000,000.00	8,856,662.00 0.00 0.00 8,861,523.57	305.71 0.00 9,782.61 9,476.90	4,861.57 0.00 4,861.57 14,338.47	14,338.47
912828U57	US Treasury Note 2.125% Due 11/30/2023	01/30/2019 01/31/2019 1,500,000.00	1,471,808.63 0.00 0.00 1,472,330.70	13,310.44 15,937.50 87.09 2,714.15	522.07 0.00 522.07 3,236.22	3,236.22

Income Earned

As of May 31, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828U65	US Treasury Note 1.75% Due 11/30/2021	12/28/2016 12/29/2016 6,000,000.00	5,955,194.20 0.00 0.00 5,956,665.58	43,846.15 52,500.00 286.89 8,940.74	1,471.38 0.00 1,471.38 10,412.12	10,412.12
912828V72	US Treasury Note 1.875% Due 01/31/2022	02/27/2017 02/28/2017 7,000,000.00	7,006,285.75 0.00 0.00 7,006,092.05	32,631.22 0.00 43,870.86 11,239.64	0.00 193.70 (193.70) 11,045.94	11,045.94
912828XE5	US Treasury Note 1.5% Due 05/31/2020	Various Various 10,000,000.00	9,983,214.27 0.00 0.00 9,984,528.30	62,637.36 75,000.00 409.84 12,772.48	1,314.03 0.00 1,314.03 14,086.51	14,086.51
912828XM7	US Treasury Note 1.625% Due 07/31/2020	Various Various 8,400,000.00	8,403,641.30 0.00 0.00 8,403,394.30	33,936.46 0.00 45,625.69 11,689.23	140.86 387.86 (247.00) 11,442.23	11,442.23
912828XR6	US Treasury Note 1.75% Due 05/31/2022	06/28/2017 06/29/2017 6,000,000.00	5,990,026.16 0.00 0.00 5,990,300.75	43,846.15 52,500.00 286.89 8,940.74	274.59 0.00 274.59 9,215.33	9,215.33
912828XW5	US Treasury Note 1.75% Due 06/30/2022	07/25/2017 07/26/2017 10,000,000.00	9,965,903.46 0.00 0.00 9,966,817.81	58,494.48 0.00 73,480.66 14,986.18	914.35 0.00 914.35 15,900.53	15,900.53
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023	Various 06/27/2018 4,570,000.00	4,569,012.50 0.00 0.00 4,569,032.68	53,951.39 0.00 66,899.72 12,948.33	20.18 0.00 20.18 12,968.51	12,968.51
95000U2B8	Wells Fargo & Company Note 2.625% Due 07/22/2022	Various Various 5,000,000.00	4,945,664.29 0.00 0.00 4,947,094.18	36,093.75 0.00 47,031.25 10,937.50	1,429.89 0.00 1,429.89 12,367.39	12,367.39
Total Fixed Income		**408,811,057.29**	**408,590,408.74** **0.00** **721,610.78** **407,900,346.42**	**2,037,152.35** **721,606.60** **2,012,253.56** **696,707.81**	**51,203.23** **19,654.77** **31,548.46** **728,256.27**	**728,256.27**

Income Earned

As of May 31, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH & EQUIVALENT						
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 787,409.00	1,782,403.76 92,475,174.77 93,470,169.53 787,409.00	0.00 12,669.28 0.00 12,669.28	0.00 0.00 0.00 12,669.28	12,669.28
313384GP8	FHLB Discount Note 2.29% Due 06/07/2019	05/29/2019 05/29/2019 13,500,000.00	0.00 13,492,271.25 0.00 13,492,271.25	0.00 0.00 2,576.25 2,576.25	0.00 0.00 0.00 2,576.25	2,576.25
912796VA4	US Treasury Bill Due 05/07/2019	04/30/2019 04/30/2019 0.00	39,981,422.78 0.00 39,981,422.78 0.00	2,653.89 18,577.22 0.00 15,923.33	0.00 0.00 0.00 15,923.33	15,923.33
912796VB2	US Treasury Bill Due 05/14/2019	05/06/2019 05/07/2019 0.00	0.00 39,981,719.89 39,981,719.89 0.00	0.00 18,280.11 0.00 18,280.11	0.00 0.00 0.00 18,280.11	18,280.11
912796VC0	US Treasury Bill Due 05/21/2019	05/14/2019 05/14/2019 0.00	0.00 39,981,745.56 39,981,745.56 0.00	0.00 18,254.44 0.00 18,254.44	0.00 0.00 0.00 18,254.44	18,254.44
912796VD8	US Treasury Bill Due 05/28/2019	05/21/2019 05/21/2019 0.00	0.00 10,995,144.72 10,995,144.72 0.00	0.00 4,855.28 0.00 4,855.28	0.00 0.00 0.00 4,855.28	4,855.28
Total Cash & Equivalent		**14,287,409.00**	**41,763,826.54** **196,926,056.19** **224,410,202.48** **14,279,680.25**	**2,653.89** **72,636.33** **2,576.25** **72,558.69**	**0.00** **0.00** **0.00** **72,558.69**	**72,558.69**
TOTAL PORTFOLIO		**423,098,466.29**	**450,354,235.28** **196,926,056.19** **225,131,813.26** **422,180,026.67**	**2,039,806.24** **794,242.93** **2,014,829.81** **769,266.50**	**51,203.23** **19,654.77** **31,548.46** **800,814.96**	**800,814.96**

Income Earned

As of June 30, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	Various Various 4,000,000.00	4,041,862.05 0.00 0.00 4,040,858.16	8,944.44 0.00 18,527.78 9,583.34	0.00 1,003.89 (1,003.89) 8,579.45	8,579.45
02665WAH4	American Honda Finance Note 2.25% Due 08/15/2019	Various Various 2,000,000.00	2,001,441.46 0.00 0.00 2,000,864.88	13,250.00 0.00 17,000.00 3,750.00	0.00 576.58 (576.58) 3,173.42	3,173.42
02665WCJ8	American Honda Finance Note 3.45% Due 07/14/2023	07/11/2018 07/16/2018 995,000.00	993,580.64 0.00 0.00 993,608.95	13,063.52 0.00 15,924.15 2,860.63	28.31 0.00 28.31 2,888.94	2,888.94
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	11/27/2018 11/29/2018 1,250,000.00	1,249,036.37 0.00 0.00 1,249,054.53	6,419.27 0.00 10,195.31 3,776.04	18.16 0.00 18.16 3,794.20	3,794.20
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.25% Due 02/23/2021	05/23/2016 05/26/2016 3,000,000.00	3,013,919.43 0.00 0.00 3,013,259.74	18,375.00 0.00 24,000.00 5,625.00	0.00 659.69 (659.69) 4,965.31	4,965.31
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 09/11/2019	Various Various 2,500,000.00	2,501,694.07 0.00 0.00 2,501,195.81	12,777.78 0.00 17,569.45 4,791.67	0.00 498.26 (498.26) 4,293.41	4,293.41
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 01/29/2023	02/26/2018 02/28/2018 1,250,000.00	1,241,348.82 0.00 0.00 1,241,542.79	12,496.53 0.00 15,569.44 3,072.91	193.97 0.00 193.97 3,266.88	3,266.88
084664BT7	Berkshire Hathaway Note 3% Due 05/15/2022	Various Various 2,000,000.00	2,039,820.34 0.00 0.00 2,038,713.20	2,666.67 0.00 7,666.67 5,000.00	0.00 1,107.14 (1,107.14) 3,892.86	3,892.86

Income Earned

As of June 30, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 03/15/2023	04/20/2018 04/24/2018 2,000,000.00	1,963,419.42 0.00 0.00 1,964,212.92	11,611.11 0.00 16,194.44 4,583.33	793.50 0.00 793.50 5,376.83	5,376.83
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 05/16/2021	05/20/2016 05/25/2016 3,500,000.00	3,491,929.20 0.00 0.00 3,492,267.83	3,062.50 0.00 9,187.50 6,125.00	338.63 0.00 338.63 6,463.63	6,463.63
24422ETF6	John Deere Capital Corp Note 2.55% Due 01/08/2021	Various Various 4,000,000.00	4,008,820.32 0.00 0.00 4,008,369.54	40,516.67 0.00 49,016.67 8,500.00	19.57 470.35 (450.78) 8,049.22	8,049.22
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	Various Various 2,000,000.00	2,002,887.81 0.00 0.00 2,002,752.23	11,110.01 0.00 14,813.33 3,703.32	0.00 135.58 (135.58) 3,567.74	3,567.74
3130A0F70	FHLB Note 3.375% Due 12/08/2023	Various Various 10,000,000.00	10,240,530.20 0.00 0.00 10,236,159.57	162,187.51 168,750.00 21,562.51 28,125.00	0.00 4,370.63 (4,370.63) 23,754.37	23,754.37
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	Various Various 14,040,000.00	14,050,398.89 0.00 0.00 14,049,902.13	55,233.75 0.00 71,321.25 16,087.50	599.70 1,096.46 (496.76) 15,590.74	15,590.74
313379RB7	FHLB Note 1.875% Due 06/11/2021	08/30/2017 08/31/2017 4,000,000.00	4,016,194.61 0.00 0.00 4,015,538.96	35,416.67 37,500.00 4,166.67 6,250.00	0.00 655.65 (655.65) 5,594.35	5,594.35
313383HU8	FHLB Note 1.75% Due 06/12/2020	Various Various 10,000,000.00	10,008,633.93 0.00 0.00 10,007,946.88	82,152.78 87,500.00 9,236.11 14,583.33	4.37 691.42 (687.05) 13,896.28	13,896.28
313383QR5	FHLB Note 3.25% Due 06/09/2023	08/28/2018 08/29/2018 5,000,000.00	5,070,166.85 0.00 0.00 5,068,733.90	77,638.89 81,250.00 9,930.56 13,541.67	0.00 1,432.95 (1,432.95) 12,108.72	12,108.72

Income Earned

As of June 30, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
313383YJ4	FHLB Note 3.375% Due 09/08/2023	Various Various 7,960,000.00	8,062,585.12 0.00 0.00 8,060,612.32	61,938.75 0.00 84,326.25 22,387.50	0.00 1,972.80 (1,972.80) 20,414.70	20,414.70
3135G0D75	FNMA Note 1.5% Due 06/22/2020	Various Various 15,000,000.00	14,984,008.91 0.00 0.00 14,985,248.54	99,375.00 112,500.00 5,625.00 18,750.00	1,462.61 222.98 1,239.63 19,989.63	19,989.63
3135G0F73	FNMA Note 1.5% Due 11/30/2020	Various Various 7,000,000.00	6,963,552.57 0.00 0.00 6,965,547.88	291.66 0.00 9,041.66 8,750.00	1,995.31 0.00 1,995.31 10,745.31	10,745.31
3135G0J20	FNMA Note 1.375% Due 02/26/2021	Various Various 15,000,000.00	15,016,491.94 0.00 0.00 15,015,714.01	54,427.08 0.00 71,614.59 17,187.51	291.00 1,068.93 (777.93) 16,409.58	16,409.58
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	10/06/2016 10/07/2016 8,000,000.00	7,986,685.03 0.00 0.00 7,987,150.05	16,500.00 0.00 25,666.67 9,166.67	465.02 0.00 465.02 9,631.69	9,631.69
3135G0S38	FNMA Note 2% Due 01/05/2022	01/30/2017 01/31/2017 6,000,000.00	5,994,274.37 0.00 0.00 5,994,455.37	48,666.67 0.00 58,666.67 10,000.00	181.00 0.00 181.00 10,181.00	10,181.00
3135G0T45	FNMA Note 1.875% Due 04/05/2022	Various Various 5,000,000.00	4,986,025.69 0.00 0.00 4,986,429.18	14,583.34 0.00 22,395.83 7,812.49	403.49 0.00 403.49 8,215.98	8,215.98
3135G0T94	FNMA Note 2.375% Due 01/19/2023	Various Various 10,000,000.00	9,877,255.96 0.00 0.00 9,880,028.78	87,083.34 0.00 106,875.00 19,791.66	2,772.82 0.00 2,772.82 22,564.48	22,564.48
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	Various Various 12,500,000.00	12,454,760.77 0.00 0.00 12,456,450.90	42,578.13 0.00 54,296.88 11,718.75	1,690.13 0.00 1,690.13 13,408.88	13,408.88

Income Earned

As of June 30, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	11/28/2017 11/29/2017 3,000,000.00	2,998,356.50 0.00 0.00 2,998,448.66	2,187.50 0.00 6,875.00 4,687.50	92.16 0.00 92.16 4,779.66	4,779.66
3137EAEN5	FHLMC Note 2.75% Due 06/19/2023	07/16/2018 07/17/2018 5,000,000.00	4,976,062.90 0.00 0.00 4,976,548.44	61,875.00 68,750.00 4,583.33 11,458.33	485.54 0.00 485.54 11,943.87	11,943.87
369550BE7	General Dynamics Corp Note 3% Due 05/11/2021	05/08/2018 05/11/2018 3,730,000.00	3,713,206.49 0.00 0.00 3,713,916.08	6,216.67 0.00 15,541.67 9,325.00	709.59 0.00 709.59 10,034.59	10,034.59
404280BF5	HSBC Holdings PLC Note 2.65% Due 01/05/2022	03/16/2018 03/20/2018 1,520,000.00	1,490,422.40 0.00 0.00 1,491,357.41	16,335.78 0.00 19,692.44 3,356.66	935.01 0.00 935.01 4,291.67	4,291.67
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	06/04/2015 06/09/2015 2,500,000.00	2,499,826.64 0.00 0.00 2,499,858.16	2,968.75 0.00 7,916.67 4,947.92	31.52 0.00 31.52 4,979.44	4,979.44
40428HPV8	HSBC USA Inc Note 2.75% Due 08/07/2020	11/20/2015 11/25/2015 2,000,000.00	2,002,647.93 0.00 0.00 2,002,464.47	17,416.67 0.00 22,000.00 4,583.33	0.00 183.46 (183.46) 4,399.87	4,399.87
43814QAC2	Honda Auto Receivables 2016-2 A3 1.39% Due 04/15/2020	05/24/2016 05/31/2016 11,115.74	121,151.31 0.00 110,036.10 11,115.70	74.84 140.33 6.87 72.36	0.49 0.00 0.49 72.85	72.85
43814UAG4	Honda Auto Receivables 2018-2 A3 3.01% Due 05/18/2022	05/22/2018 05/30/2018 2,020,000.00	2,019,967.11 0.00 0.00 2,019,968.03	2,195.63 5,066.83 2,195.63 5,066.83	0.92 0.00 0.92 5,067.75	5,067.75
43814WAB1	HAROT 2019-1 A2 2.75% Due 09/20/2021	02/19/2019 02/27/2019 4,595,000.00	4,594,733.80 0.00 0.00 4,594,743.28	4,563.09 10,530.21 4,563.09 10,530.21	9.48 0.00 9.48 10,539.69	10,539.69

Income Earned

As of June 30, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
43815HAC1	Honda Auto Receivables Owner 2018-3 A3 2.95% Due 08/22/2022	08/21/2018 08/28/2018 4,380,000.00	4,379,513.47 0.00 0.00 4,379,525.86	3,589.17 10,767.50 3,589.17 10,767.50	12.39 0.00 12.39 10,779.89	10,779.89
44932HAH6	IBM Credit Corp Note 3% Due 02/06/2023	03/09/2018 03/13/2018 4,000,000.00	3,970,524.27 0.00 0.00 3,971,181.24	38,333.34 0.00 48,333.33 9,999.99	656.97 0.00 656.97 10,656.96	10,656.96
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	01/10/2017 01/18/2017 4,000,000.00	3,997,407.97 0.00 0.00 3,997,488.81	31,402.78 0.00 38,486.11 7,083.33	80.84 0.00 80.84 7,164.17	7,164.17
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 05/12/2020	04/05/2017 04/12/2017 3,000,000.00	2,997,815.22 0.00 0.00 2,998,004.65	2,572.92 0.00 6,635.42 4,062.50	189.43 0.00 189.43 4,251.93	4,251.93
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 09/14/2022	Various Various 5,000,000.00	4,896,082.77 0.00 0.00 4,898,678.54	18,715.28 0.00 26,006.95 7,291.67	2,595.77 0.00 2,595.77 9,887.44	9,887.44
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	09/29/2016 09/30/2016 5,000,000.00	5,006,497.20 0.00 0.00 5,006,227.61	1,336.81 0.00 7,065.97 5,729.16	0.00 269.59 (269.59) 5,459.57	5,459.57
459058FY4	Intl. Bank Recon & Development Note 2% Due 01/26/2022	Various Various 4,500,000.00	4,499,503.73 0.00 0.00 4,499,519.09	31,250.00 0.00 38,750.00 7,500.00	234.35 218.99 15.36 7,515.36	7,515.36
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	11/09/2016 11/10/2016 7,000,000.00	6,925,542.56 0.00 0.00 6,928,406.30	28,656.25 0.00 35,218.75 6,562.50	2,863.74 0.00 2,863.74 9,426.24	9,426.24
45950KCM0	International Finance Corp Note 2.25% Due 01/25/2021	01/18/2018 01/25/2018 2,000,000.00	1,996,759.56 0.00 0.00 1,996,920.51	15,750.00 0.00 19,500.00 3,750.00	160.95 0.00 160.95 3,910.95	3,910.95

Income Earned

As of June 30, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 03/01/2021	Various Various 4,500,000.00	4,513,568.37 0.00 0.00 4,512,931.36	28,687.50 0.00 38,250.00 9,562.50	38.89 675.90 (637.01) 8,925.49	8,925.49
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	07/11/2017 07/18/2017 907,787.32	981,753.79 0.00 74,006.67 907,751.44	794.16 1,489.05 734.30 1,429.19	4.32 0.00 4.32 1,433.51	1,433.51
47788CAC6	John Deere Owner Trust 2016-B A4 2.66% Due 04/18/2022	02/21/2018 02/28/2018 1,700,000.00	1,699,914.84 0.00 0.00 1,699,917.27	2,009.78 3,768.33 2,009.78 3,768.33	2.43 0.00 2.43 3,770.76	3,770.76
47788EAC2	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	07/18/2018 07/25/2018 5,110,000.00	5,109,689.19 0.00 0.00 5,109,696.58	6,995.02 13,115.67 6,995.02 13,115.67	7.39 0.00 7.39 13,123.06	13,123.06
47789JAB2	John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021	03/05/2019 03/13/2019 3,260,000.00	3,259,863.14 0.00 0.00 3,259,867.56	4,129.33 7,742.50 4,129.33 7,742.50	4.42 0.00 4.42 7,746.92	7,746.92
58933YAF2	Merck & Co Note 2.8% Due 05/18/2023	10/26/2018 10/30/2018 2,400,000.00	2,346,308.55 0.00 0.00 2,347,421.71	2,426.67 0.00 8,026.67 5,600.00	1,113.16 0.00 1,113.16 6,713.16	6,713.16
594918BP8	Microsoft Callable Note Cont 7/8/2021 1.55% Due 08/08/2021	Various 08/08/2016 4,960,000.00	4,957,422.90 0.00 0.00 4,957,519.66	24,131.77 0.00 30,538.44 6,406.67	96.76 0.00 96.76 6,503.43	6,503.43
65479GAD1	Nissan Auto Receivables Owner 2018-B A3 3.06% Due 03/15/2023	07/17/2018 07/25/2018 3,920,000.00	3,919,896.31 0.00 0.00 3,919,898.56	5,331.20 9,996.00 5,331.20 9,996.00	2.25 0.00 2.25 9,998.25	9,998.25
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.9% Due 09/15/2021	09/20/2016 09/23/2016 4,000,000.00	3,998,895.05 0.00 0.00 3,998,934.65	16,044.44 0.00 22,377.78 6,333.34	39.60 0.00 39.60 6,372.94	6,372.94

Income Earned

As of June 30, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.5% Due 06/08/2023	Various Various 6,000,000.00	5,993,526.90 0.00 0.00 5,993,659.18	100,916.67 105,000.00 13,416.67 17,500.00	132.28 0.00 132.28 17,632.28	17,632.28
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	05/19/2015 05/22/2015 3,000,000.00	2,999,440.82 0.00 0.00 2,999,488.21	2,062.51 0.00 7,687.51 5,625.00	47.39 0.00 47.39 5,672.39	5,672.39
89114QC48	Toronto Dominion Bank Note 3.5% Due 07/19/2023	02/26/2019 02/28/2019 3,250,000.00	3,307,675.45 0.00 0.00 3,306,528.82	41,708.33 0.00 51,187.50 9,479.17	0.00 1,146.63 (1,146.63) 8,332.54	8,332.54
89238BAB8	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	01/23/2018 01/31/2018 2,181,067.24	2,647,973.95 0.00 467,044.22 2,180,960.75	2,471.57 4,634.20 2,035.66 4,198.29	31.02 0.00 31.02 4,229.31	4,229.31
90331HNV1	US Bank NA Callable Note Cont 6/23/2023 3.4% Due 07/24/2023	11/30/2018 12/04/2018 1,250,000.00	1,235,278.07 0.00 0.00 1,235,569.79	14,993.06 0.00 18,534.72 3,541.66	291.72 0.00 291.72 3,833.38	3,833.38
9128284D9	US Treasury Note 2.5% Due 03/31/2023	Various Various 12,000,000.00	11,899,079.32 0.00 0.00 11,901,243.46	50,819.67 0.00 75,409.83 24,590.16	2,164.14 0.00 2,164.14 26,754.30	26,754.30
912828J76	US Treasury Note 1.75% Due 03/31/2022	04/25/2017 04/26/2017 10,000,000.00	9,972,867.78 0.00 0.00 9,973,654.98	29,644.81 0.00 43,989.07 14,344.26	787.20 0.00 787.20 15,131.46	15,131.46
912828K58	US Treasury Note 1.375% Due 04/30/2020	05/22/2015 05/26/2015 5,000,000.00	4,991,454.90 0.00 0.00 4,992,222.43	5,978.26 0.00 11,582.88 5,604.62	767.53 0.00 767.53 6,372.15	6,372.15
912828L24	US Treasury Note 1.875% Due 08/31/2022	09/27/2017 09/28/2017 5,000,000.00	4,993,306.13 0.00 0.00 4,993,475.31	23,692.26 0.00 31,334.92 7,642.66	169.18 0.00 169.18 7,811.84	7,811.84

Income Earned

As of June 30, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828L57	US Treasury Note 1.75% Due 09/30/2022	Various Various 9,000,000.00	8,908,186.93 0.00 0.00 8,910,450.19	26,680.32 0.00 39,590.17 12,909.85	2,263.26 0.00 2,263.26 15,173.11	15,173.11
912828L99	US Treasury Note 1.375% Due 10/31/2020	Various Various 15,000,000.00	14,940,340.71 0.00 0.00 14,943,795.89	17,934.79 0.00 34,748.64 16,813.85	3,455.18 0.00 3,455.18 20,269.03	20,269.03
912828N89	US Treasury Note 1.375% Due 01/31/2021	03/15/2016 03/16/2016 6,000,000.00	5,988,534.07 0.00 0.00 5,989,097.97	27,575.97 0.00 34,412.98 6,837.01	563.90 0.00 563.90 7,400.91	7,400.91
912828R69	US Treasury Note 1.625% Due 05/31/2023	05/30/2018 05/31/2018 5,000,000.00	4,805,887.61 0.00 0.00 4,809,876.22	221.99 0.00 6,881.83 6,659.84	3,988.61 0.00 3,988.61 10,648.45	10,648.45
912828T34	US Treasury Note 1.125% Due 09/30/2021	11/15/2016 11/16/2016 6,000,000.00	5,924,355.12 0.00 0.00 5,927,018.67	11,434.43 0.00 16,967.21 5,532.78	2,663.55 0.00 2,663.55 8,196.33	8,196.33
912828T67	US Treasury Note 1.25% Due 10/31/2021	12/13/2016 12/14/2016 9,000,000.00	8,861,523.57 0.00 0.00 8,866,228.32	9,782.61 0.00 18,953.80 9,171.19	4,704.75 0.00 4,704.75 13,875.94	13,875.94
912828U57	US Treasury Note 2.125% Due 11/30/2023	01/30/2019 01/31/2019 1,500,000.00	1,472,330.70 0.00 0.00 1,472,835.92	87.09 0.00 2,699.80 2,612.71	505.22 0.00 505.22 3,117.93	3,117.93
912828U65	US Treasury Note 1.75% Due 11/30/2021	12/28/2016 12/29/2016 6,000,000.00	5,956,665.58 0.00 0.00 5,958,089.49	286.89 0.00 8,893.44 8,606.55	1,423.91 0.00 1,423.91 10,030.46	10,030.46
912828V72	US Treasury Note 1.875% Due 01/31/2022	02/27/2017 02/28/2017 7,000,000.00	7,006,092.05 0.00 0.00 7,005,904.60	43,870.86 0.00 54,747.93 10,877.07	0.00 187.45 (187.45) 10,689.62	10,689.62

Income Earned

As of June 30, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828XE5	US Treasury Note 1.5% Due 05/31/2020	Various Various 10,000,000.00	9,984,528.30 0.00 0.00 9,985,799.95	409.84 0.00 12,704.92 12,295.08	1,271.65 0.00 1,271.65 13,566.73	13,566.73
912828XM7	US Treasury Note 1.625% Due 07/31/2020	Various Various 8,400,000.00	8,403,394.30 0.00 0.00 8,403,155.27	45,625.69 0.00 56,937.85 11,312.16	136.32 375.35 (239.03) 11,073.13	11,073.13
912828XR6	US Treasury Note 1.75% Due 05/31/2022	06/28/2017 06/29/2017 6,000,000.00	5,990,300.75 0.00 0.00 5,990,566.48	286.89 0.00 8,893.44 8,606.55	265.73 0.00 265.73 8,872.28	8,872.28
912828XW5	US Treasury Note 1.75% Due 06/30/2022	07/25/2017 07/26/2017 10,000,000.00	9,966,817.81 0.00 0.00 9,967,702.67	73,480.66 87,500.00 475.54 14,494.88	884.86 0.00 884.86 15,379.74	15,379.74
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023	Various 06/27/2018 4,570,000.00	4,569,032.68 0.00 0.00 4,569,052.21	66,899.72 77,690.00 2,158.06 12,948.34	19.53 0.00 19.53 12,967.87	12,967.87
95000U2B8	Wells Fargo & Company Note 2.625% Due 07/22/2022	Various Various 5,000,000.00	4,947,094.18 0.00 0.00 4,948,477.94	47,031.25 0.00 57,968.75 10,937.50	1,383.76 0.00 1,383.76 12,321.26	12,321.26
Total Fixed Income		**408,159,970.30**	**407,900,346.42** **0.00** **651,086.99** **407,279,785.40**	**2,012,253.56** **893,690.62** **1,807,956.43** **689,393.49**	**49,546.65** **19,020.68** **30,525.97** **719,919.46**	**719,919.46**
CASH & EQUIVALENT						
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 15,850,727.34	787,409.00 29,827,754.22 14,764,435.88 15,850,727.34	0.00 7,976.61 0.00 7,976.61	0.00 0.00 0.00 7,976.61	7,976.61

Income Earned

As of June 30, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
313384GP8	FHLB Discount Note Due 06/07/2019	05/29/2019 05/29/2019 0.00	13,492,271.25 0.00 13,492,271.25 0.00	2,576.25 7,728.75 0.00 5,152.50	0.00 0.00 0.00 5,152.50	5,152.50
912796VH9	US Treasury Bill Due 06/25/2019	06/13/2019 06/13/2019 0.00	0.00 14,764,435.88 14,764,435.88 0.00	0.00 10,564.12 0.00 10,564.12	0.00 0.00 0.00 10,564.12	10,564.12
Total Cash & Equivalent		**15,850,727.34**	**14,279,680.25** **44,592,190.10** **43,021,143.01** **15,850,727.34**	**2,576.25** **26,269.48** **0.00** **23,693.23**	**0.00** **0.00** **0.00** **23,693.23**	**23,693.23**
TOTAL PORTFOLIO		**424,010,697.64**	**422,180,026.67** **44,592,190.10** **43,672,230.00** **423,130,512.74**	**2,014,829.81** **919,960.10** **1,807,956.43** **713,086.72**	**49,546.65** **19,020.68** **30,525.97** **743,612.69**	**743,612.69**

Important Disclosures

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.

Source ice Data Indices, LLC ("ICE"), used with permission. ICE permits use of the ICE indices and related data on an "as is" basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and licensee's use it at licensee's own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

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.

Benchmark Disclosures

As of June 30, 2019

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: G0O1. Please visit 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 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 issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of $1 billion for US Treasuries and $250 million for all other securities. (Index: BV10. Please visit www.mlindex.ml.com for more information)

0-3 yr Treasury*

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

The ICE BAML US 1-Year Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G0O3. Please visit www.mlindex.ml.com for more information)

The ICE BAML US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G0O1. Please visit www.mlindex.ml.com for more information)

The ICE BAML US 6-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G0O2. Please visit www.mlindex.ml.com for more information)

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

Benchmark Disclosures

As of June 30, 2019

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 issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of $1 billion for US Treasuries and $250 million for all other securities. (Index: GU10. Please visit www.mlindex.ml.com for more information)

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

CALIFORNIA STATE TREASURER
FIONA MA, CPA

PMIA Performance Report

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
06/17/19	2.42	2.45	170
06/18/19	2.42	2.45	168
06/19/19	2.42	2.45	169
06/20/19	2.42	2.45	169
06/21/19	2.41	2.45	168
06/22/19	2.41	2.44	168
06/23/19	2.41	2.44	168
06/24/19	2.41	2.44	166
06/25/19	2.40	2.44	167
06/26/19	2.41	2.44	168
06/27/19	2.41	2.44	169
06/28/19	2.40	2.44	174
06/29/19	2.40	2.44	174
06/30/19	2.39	2.44	173
07/01/19	2.40	2.40	180
07/02/19	2.40	2.40	180
07/03/19	2.39	2.40	182
07/04/19	2.39	2.40	182
07/05/19	2.39	2.40	182
07/06/19	2.39	2.40	182
07/07/19	2.39	2.39	182
07/08/19	2.39	2.39	179
07/09/19	2.39	2.39	179
07/10/19	2.39	2.39	178
07/11/19	2.38	2.39	179
07/12/19	2.38	2.39	179
07/13/19	2.38	2.39	179
07/14/19	2.38	2.39	179
07/15/19	2.38	2.39	176
07/16/19	2.38	2.39	178
07/17/19	2.38	2.39	179

*Daily yield does not reflect capital gains or losses

View Prior Month Daily Rates

LAIF Performance Report

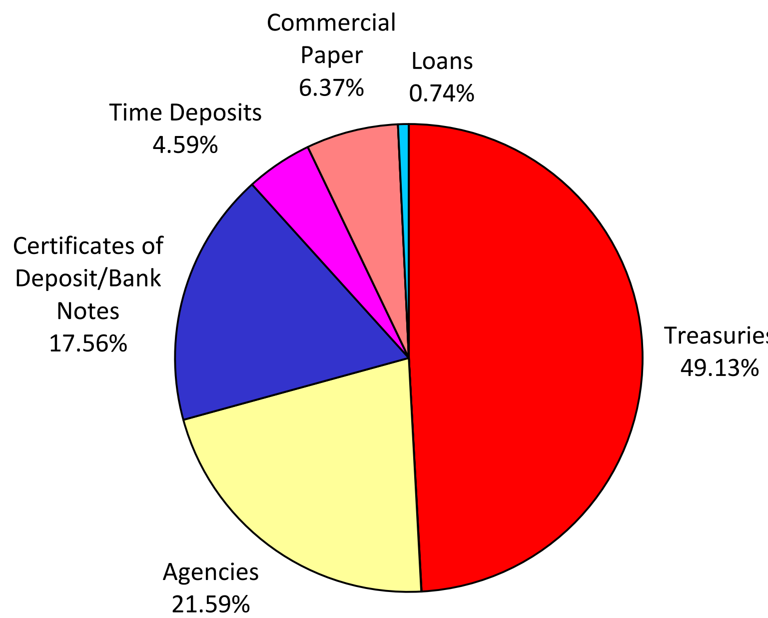
Quarter Ending 06/30/19

Apportionment Rate:	2.57
Earnings Ratio:	.00007028813234525
Fair Value Factor:	1.001711790
Daily:	2.39%
Quarter to Date:	2.44%
Average Life:	173

PMIA Average Monthly Effective Yields

June 2019	**2.428**
May 2019	2.449
Apr 2019	2.445

Pooled Money Investment Account Portfolio Composition 06/30/19 $105.7 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 07/17/2019

Pooled Money Investment Account

Portfolio as of 06-30-19

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	$ 4,550	$ 6,450	$ 3,200	$ 5,050	$ 4,000	$ 2,100	$ 3,600	$ 4,300	$ 6,150	$ 12,550			
REPO													
TDs	$ 927	$ 860	$ 714	$ 956	$ 700	$ 698							
AGENCY	$ 6,208	$ 1,235	$ 5,525	$ 3,200	$ 2,950	$ 350		$ 340	$ 1,050	$ 2,470	$ 733	$ 50	
CP	$ 2,000	$ 800	$ 1,500	$ 850	$ 750	$ 250		$ 650					
CDs + BNs	$ 5,150	$ 1,450	$ 2,850	$ 4,650	$ 1,425	$ 500		$ 2,150	$ 400				
CORP BND													
TOTAL $ 106,291	$ 18,835	$ 10,795	$ 13,789	$ 14,706	$ 9,825	$ 3,898	$ 3,600	$ 7,440	$ 7,600	$ 15,020	$ 733	$ 50	$ -
PERCENT	17.7%	10.2%	13.0%	13.8%	9.2%	3.7%	3.4%	7.0%	7.2%	14.1%	0.7%	0.0%	0.0%

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

State of California
Pooled Money Investment Account
Market Valuation
6/30/2019

	Description	Carrying Cost Plus Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
1*	United States Treasury:				
	Bills	$ 23,918,024,321.09	$ 24,115,845,160.16	$ 24,142,790,000.00	NA
	Notes	$ 27,621,433,111.61	$ 27,606,428,208.13	$ 27,725,679,500.00	$ 112,016,945.00
1*	Federal Agency:				
	SBA	$ 658,202,155.36	$ 658,202,155.36	$ 656,508,632.63	$ 1,513,884.88
	MBS-REMICs	$ 21,840,826.04	$ 21,840,826.04	$ 22,510,770.11	$ 102,118.93
	Debentures	$ 2,529,170,529.05	$ 2,528,402,612.39	$ 2,540,481,800.00	$ 12,002,880.70
	Debentures FR	$ -	$ -	$ -	$ -
	Debentures CL	$ 300,000,000.00	$ 300,000,000.00	$ 300,819,000.00	$ 672,542.00
	Discount Notes	$ 18,590,094,499.95	$ 18,690,188,861.19	$ 18,695,685,000.00	NA
1*	Supranational Debentures	$ 538,905,703.78	$ 538,905,703.78	$ 543,312,900.00	$ 2,578,584.50
1*	Supranational Debentures FR	$ 200,251,812.61	$ 200,251,812.61	$ 200,385,641.07	$ 887,652.30
2*	CDs and YCDs FR	$ 500,000,000.00	$ 500,000,000.00	$ 500,000,000.00	$ 1,600,616.08
2*	Bank Notes	$ 600,000,000.00	$ 600,000,000.00	$ 600,272,961.97	$ 5,545,041.68
2*	CDs and YCDs	$ 17,475,000,000.00	$ 17,475,000,000.00	$ 17,485,383,524.93	$ 95,083,513.93
2*	Commercial Paper	$ 6,738,624,722.19	$ 6,765,082,125.03	$ 6,767,140,361.11	NA
1*	Corporate:				
	Bonds FR	$ -	$ -	$ -	$ -
	Bonds	$ -	$ -	$ -	$ -
1*	Repurchase Agreements	$ -	$ -	$ -	$ -
1*	Reverse Repurchase	$ -	$ -	$ -	$ -
	Time Deposits	$ 4,854,740,000.00	$ 4,854,740,000.00	$ 4,854,740,000.00	NA
	AB 55 & GF Loans	$ 778,773,000.00	$ 778,773,000.00	$ 778,773,000.00	NA
	TOTAL	$ 105,325,060,681.68	$ 105,633,660,464.69	$ 105,814,483,091.82	$ 232,003,780.00

Fair Value Including Accrued Interest $ 106,046,486,871.82

* 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 (1.001711790).
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 $20,034,235.80 or $20,000,000.00 x 1.001711790.

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

www.treasurer.ca.gov/pmia-laif/laif.asp
May 08, 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

April 2019 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
4/11/2019	4/11/2019	RW	1601857	PUNEET BEHL	-2,000,000.00
4/12/2019	4/11/2019	RD	1601886	PUNEET BEHL	15,000,000.00
4/15/2019	4/12/2019	QRD	1603208	SYSTEM	133,383.41
4/22/2019	4/17/2019	RW	1604623	PUNEET BEHL	-5,000,000.00
4/30/2019	4/30/2019	RW	1605487	PUNEET BEHL	-5,000,000.00

Account Summary

Total Deposit:	15,133,383.41	Beginning Balance:	51,626,607.96
Total Withdrawal:	-12,000,000.00	Ending Balance:	54,759,991.37

California State Treasurer
Fiona Ma, CPA

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

www.treasurer.ca.gov/pmia-laif/laif.asp
June 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

May 2019 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
5/2/2019	5/2/2019	RD	1605670	PUNEET BEHL	24,600,000.00
5/2/2019	5/2/2019	RW	1605662	PUNEET BEHL	-20,000,000.00
5/8/2019	5/2/2019	RW	1605671	PUNEET BEHL	-5,000,000.00
5/21/2019	5/17/2019	RW	1606683	PUNEET BEHL	-35,000,000.00
5/22/2019	5/21/2019	RD	1606906	PUNEET BEHL	45,000,000.00
5/28/2019	5/24/2019	RW	1607192	PUNEET BEHL	-2,000,000.00

Account Summary

Total Deposit:	69,600,000.00	Beginning Balance:	54,759,991.37
Total Withdrawal:	-62,000,000.00	Ending Balance:	62,359,991.37

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

www.treasurer.ca.gov/pmia-laif/laif.asp
July 01, 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

June 2019 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
6/12/2019	6/12/2019	RW	1608278	PUNEET BEHL	-5,000,000.00
6/19/2019	6/18/2019	RW	1608721	PUNEET BEHL	-10,000,000.00

Account Summary

Total Deposit:	0.00	Beginning Balance:	62,359,991.37
Total Withdrawal:	-15,000,000.00	Ending Balance:	47,359,991.37

BETTY T. YEE

California State Controller

LOCAL AGENCY INVESTMENT FUND
REMITTANCE ADVICE

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

As of 07/15/2019, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 06/30/2019.

Earnings Ratio		.00007028813234525
Interest Rate		2.57%
Dollar Day Total	$	5,174,291,846.93
Quarter End Principal Balance	$	47,359,991.37
Quarterly Interest Earned	$	363,691.31