



Date: 10/25/2019

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

From: Michael D. Fleming, Treasurer

RE: Investment Report for the Quarter Ending September 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 September 30, 2019 there were \$38.4 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 \$40.2 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 September 30, 2019, was evaluated as follows:

	Short-Term Core Portfolio	Liquidity Portfolio	LAIF Portfolio	Consolidated Portfolio
<b>Market Value</b>	326.6	50.2	40.2	417.1
<b>Book Value</b>	320.6	50.0	40.0	410.7
<b>Modified Duration</b>	2.33	0.99	0.00	1.94
<b>Purchase (Book) Yield</b>	2.27%	1.73%	2.25%	2.20%
<b>Market Yield</b>	1.79%	1.83%	2.25%	1.84%

Securities are priced daily at the CUSIP level using the end of day price provided by Interactive Data Corporation (IDC). LAIF returned an annualized 2.45% for the quarter.

The attached quarterly investment report, excluding the LAIF activity, was prepared by Chandler Asset Management, an outside party EIA has contracted to manage its investment portfolio on a discretionary basis. The report reviews recent economic data impacting the fixed income markets, provides a detailed account profile for each of the portfolios (including performance versus the respective benchmarks), consolidated

portfolio information, portfolio holdings, a transactions report (in accordance with California Government Code 53607), and a monthly interest earnings report over the reporting period.

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



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

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

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

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

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

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

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

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

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

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

VIII. 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.

IX. 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.



## **July – September 2019**

US Treasury yields dropped precipitously during the quarter as the US/China trade impasse continued to negatively influence global manufacturing trends. In particular, the manufacturing weakness in Europe is becoming acute, with German purchasing managers indices rolling over into recessionary territory. The manufacturing weakness helped to accelerate the negative yield conundrum in Europe, with the ten-year German Bund bottoming out at negative 72 basis points during September and closing the quarter at negative 57 basis points. The lack of any meaningful fiscal response in Europe is exacerbating the downturn; considering the empirical evidence thus far on utilizing negative interest rates as a policy tool fiscal stimulus is long overdue in Germany in Chandler's judgement.

The Chandler team has long held the view the inability of interest rates to normalize in developed overseas markets, arguably most importantly Germany, would serve as a ceiling for how high US interest rates could adjust. The team's beginning of year analysis did not accurately account for the degree to which developed market benchmark rates overseas could move into negative territory which served as a catalyst for the US ten-year Treasury notes to close the quarter at 1.67%, compared to 2.01% at the end of June and 2.69% at year-end. In a pre-emptive move to sustain the economic expansion the Federal Reserve was active during the quarter, cutting the Fed Funds rate two times to a current range of 1.75% to 2.00%, compared to 2.25% to 2.50% at the end of June. Policymakers are describing the monetary stimulus adjustment as "mid-cycle" and in Chandler's view have little interest in pushing the policy rate close to the zero lower bound considering the current readings on the health of the US economy. One of the primary factors influencing the dovish shift by the Federal Reserve is the market's pricing of long-term inflation becoming unanchored. The ten-year TIPS break even rate continued to drift lower during the quarter, with a spread of 1.52% as of quarter-end, well below the 2.25% to 2.60% considered "normal" and consistent with the Federal Reserve's 2.0% inflation objective. TIPS breakeven rates moving higher will mitigate the pressure on the Federal Reserve to remain hyper accommodative with monetary policy settings.

The service sector focus of the US economy continues to insulate the domestic economy from the global manufacturing weakness. The underlying tenets of the US economy remain sound, with current unemployment rate at 3.5%, the underemployment rate at 6.9%, weekly jobless claims hovering at multi-year lows with a recent reading of 210k, and the domestic saving rates elevated as the US personal savings rate as a percentage of disposable income is currently at 8.1%. Additionally, the reduction in interest rates is providing a positive catalyst for the more cyclical sectors of the economy, with the housing market improving as both new and existing home sales have seen an uptick in volume

with the contraction in mortgage rates. Given the lack of visibility globally, business investment remains soft, but the lower cost of capital linked to the reduction in interest rates should ultimately lead to an uptick in capital spending. The Chandler team continues to look for modest incremental progress on the US/China trade negotiations to help sustain economic growth. The key issue for a more comprehensive deal remains intellectual property reform in China. In our view President Trump's administration will become more motivated to make progress on US/China trade as the Democratic field for the Presidential nomination narrows; the probability of President Trump hitting the campaign trail with little progress on US/China trade is low. The fixed income markets are forecasted to remain volatile but given our internal view the domestic economy is not on the precipice of a recession, the relative performance of the portfolio compared to the benchmark should improve as the economic expansion is sustained.

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

- Chandler commenced management of the portfolio on January 31, 2015
- For the three-month period ending September 30, 2019 the portfolio returned 0.75% compared to the 0.82% 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 September 30, 2019 the portfolio returned 5.26% compared to the 5.79% 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 remained 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
  - The market value of the portfolio contracted materially due to the cash raised to partially fund the LPT transaction in mid-August as well as the in-kind transfer to the Liquidity portfolio to account for next year's cash needs of the EIA.
  - Post the in-kind transfer in late August, several securities were purchased and sold to increase both the diversification and term structure of the overall portfolio.
- Short Term Core Sector
  - The sector allocation evolved with the large change in market value.
  - Two of the notable sector allocation changes include the overall Corporate exposure (US and Foreign) increasing by 7.3% to 26.7% of the portfolio, offset by the 7.3% decline in the US Treasury allocation to 23.5% of the portfolio.
- Short Term Core Duration
  - The duration of the portfolio increased to 2.33 compared to 2.13 at the end of the prior quarter.
  - The Chandler team kept the Short Term Core portfolio more liquid and short of the benchmark than usual in anticipation of the LPT transaction taking place in the second quarter of 2019, negatively impacting the relative performance of the portfolio as interest rates moved lower.
  - Going forward the Chandler team anticipates keeping the duration of the portfolio in a tight range relative to the benchmark.

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

- Chandler commenced management of the portfolio on January 31, 2015.
- For the three-month period ending September 30, 2019 the portfolio returned 0.69% compared to the 0.59% return of the custom index and the 0.56% return of the three-month Treasury Bill Index.
- For the 12-month period ending September 30, 2019 the portfolio returned 3.32% compared to the 3.25% return of the custom index and the 2.39% return of the three-month Treasury Bill Index.
- Due to the cash flow needs of the EIA the Liquidity Portfolio has historically maintained a duration well short of the custom index since inception.
- Liquidity Activity
  - The portfolio market value was close to zero at the beginning of the quarter due to the liquidity needs of the EIA earlier in the year.
  - In late August multiple securities were transferred in-kind from the EIA Short Term Core portfolio into the Liquidity portfolio to account for the forecasted cash flow needs in fiscal year 2019/20.
  - The transferred securities were in the Treasury, Agency and Supranational sectors and ranged in maturity from June 2020 to March 2022. A few securities were also purchased and sold to diversify the asset allocation of the portfolio late in the quarter.
- Liquidity Sector
  - The sector allocation changed materially during the quarter due to the aforementioned in-kind transaction.
  - Notably several of the securities held in the portfolio have a maturity longer than the forecast horizon of the liquidity needs, the Chandler team will look to opportunistically re-position the portfolio and/or sell the securities as the liquidity needs arise in 2020.
- Liquidity Duration
  - The duration of the portfolio increased to 0.99 years due to the additional securities held in the portfolio.
  - The current duration is consistent with the benchmark but longer than the forecasted liquidity profile of the EIA.
  - The Chandler team will be managing the interest rate risk based on the outlook for interest rates on a go forward basis.



# Economic Update

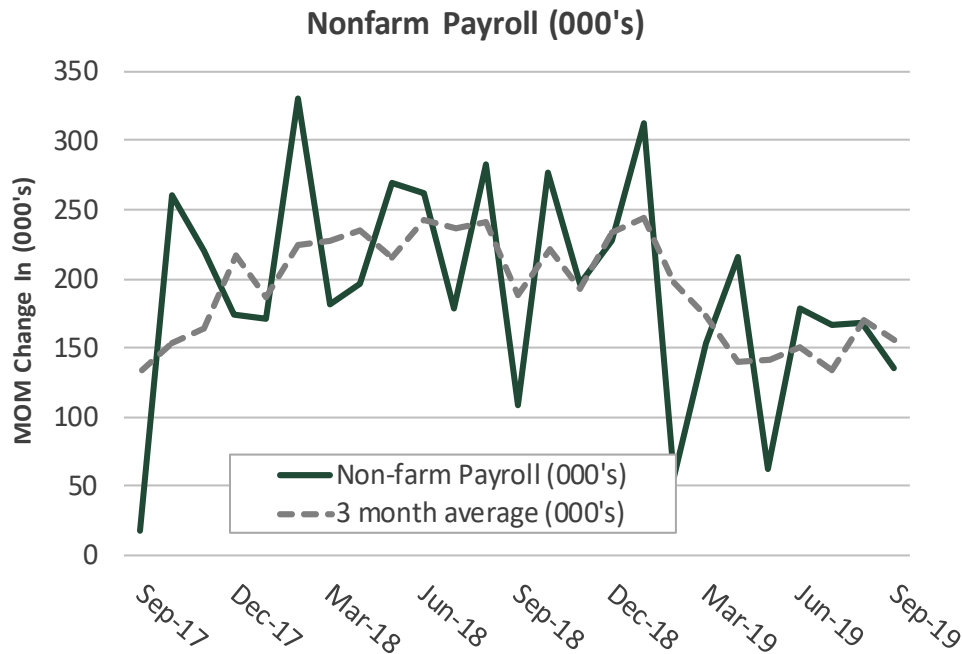


## Economic Update

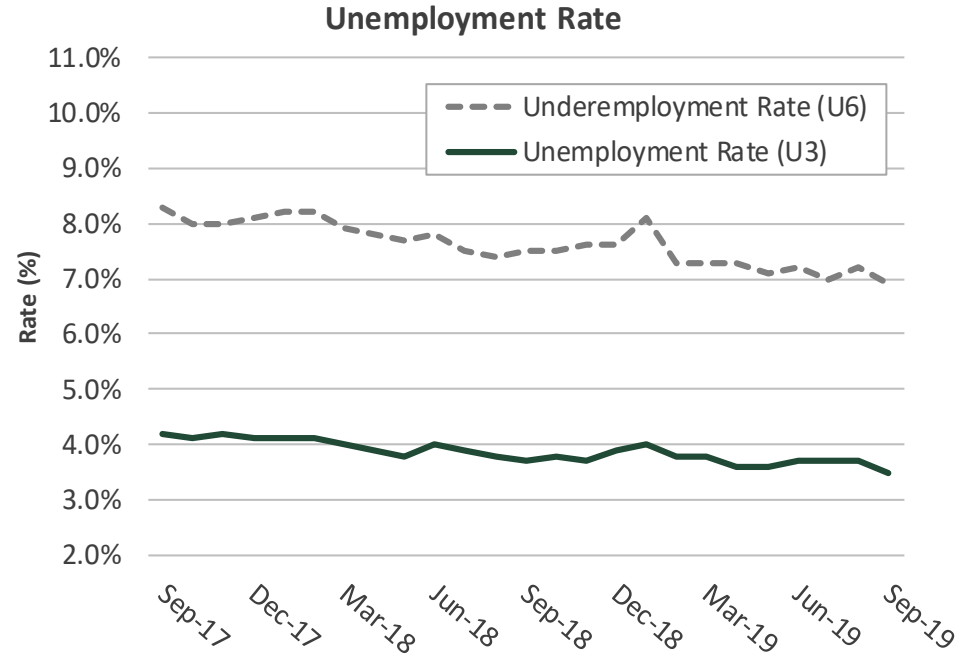
- Labor market and consumer fundamentals remain favorable, but manufacturing data continues to disappoint. We believe economic growth has slowed from earlier this year and downside risks to the outlook remain elevated. The US economy continues to face headwinds from trade disputes, slowing global economic growth, and an uncertain outlook for Brexit. However, we believe accommodative US monetary policy and a collective dovish stance by all of the major global central banks should help to combat headwinds. We also believe the Trump administration faces significant political pressure to make progress toward a trade agreement with China as we head into an election year.
- The Federal Open Market Committee (FOMC) lowered the target fed funds rate by 25 basis points in September (for the second time this year) to a range of 1.75%-2.00%. There were three dissenting votes; one policymaker favored a 50-basis point rate cut, and two policymakers favored leaving the fed funds rate unchanged. According to the Fed's dot plot, only seven out of 17 policymakers are anticipating another rate cut before year-end. Although there is a growing disparity among policymakers about the appropriate path of monetary policy, Fed Chair Powell's press conference suggested the Fed will be flexible and data dependent. Powell indicated more rate cuts may be appropriate if the economy slows further, but the Fed is not on a preset course. We continue to believe the Federal Reserve is likely to cut the fed funds target rate again before year-end, in the absence of a trade resolution or meaningful improvement in market-based measures of inflation. The next Federal Open Market Committee (FOMC) meeting is scheduled for October 29-30.
- The Treasury yield curve steepened modestly in September, although the curve remains partially inverted. The 3-month T-bill yield declined nearly 17 basis points to 1.81%, the 2-year Treasury yield increased nearly twelve basis points to 1.62%, and the 10-year Treasury yield increased about 17 basis points to 1.67%. 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. However, we believe increased short-term Treasury issuance to fund the deficit, and negative sovereign bond yields in other countries may be distorting the US Treasury yield curve. German sovereign bond yields (from 1-month out to 30-years) remained negative at September month-end.

Source: Bloomberg

# Employment



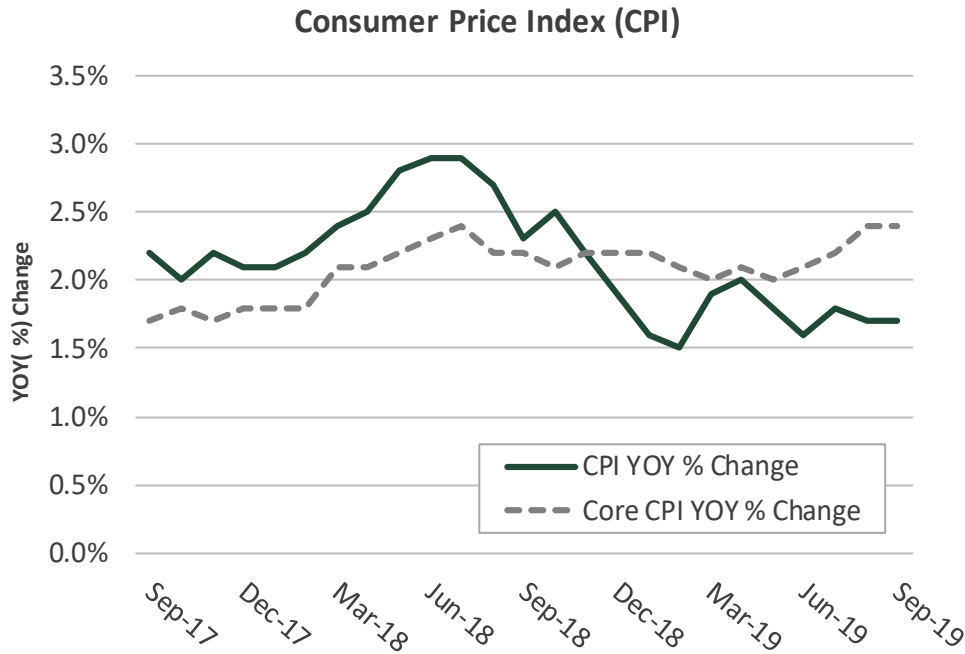
Source: US Department of Labor



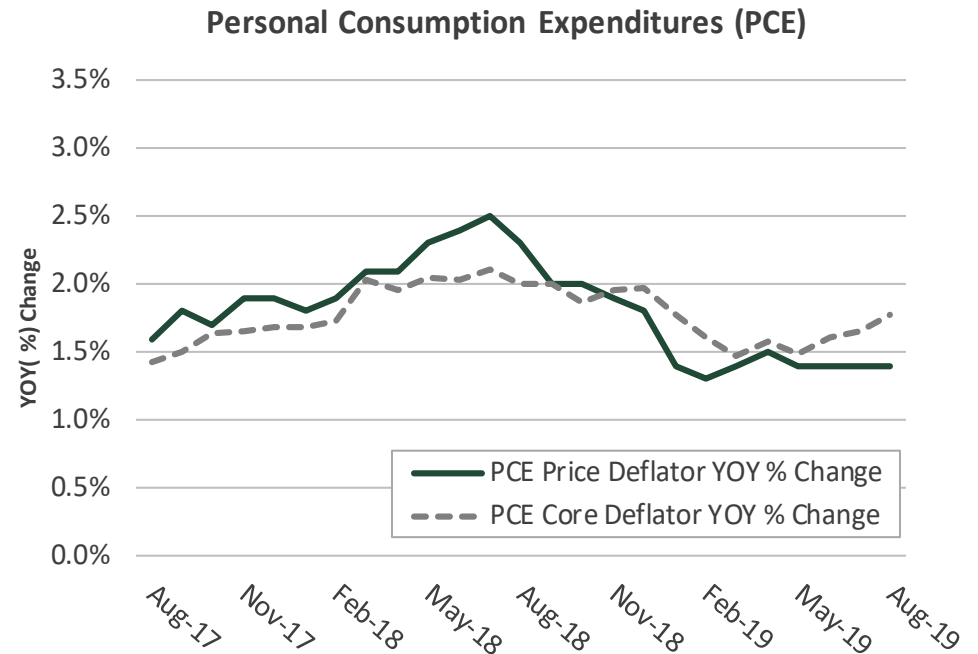
Source: US Department of Labor

U.S. nonfarm payrolls rose by 136,000 in September, slightly below expectations of 145,000. However, August payrolls were revised higher by 38,000. On a trailing 3-month and 6-month average basis, payrolls increased an average of about 157,000 and 154,000 per month, respectively. The unemployment rate declined to 3.5% (the lowest rate since December 1969) from 3.7% in August, and the participation rate held steady at 63.2%. 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, dropped to 6.9% in September from 7.2% in August. Wages were flat in September, missing expectations for a 0.3% increase, and the average workweek was unchanged. On a year-over-year basis, wages were up 2.9% in September, versus up 3.2% in August.

# Inflation



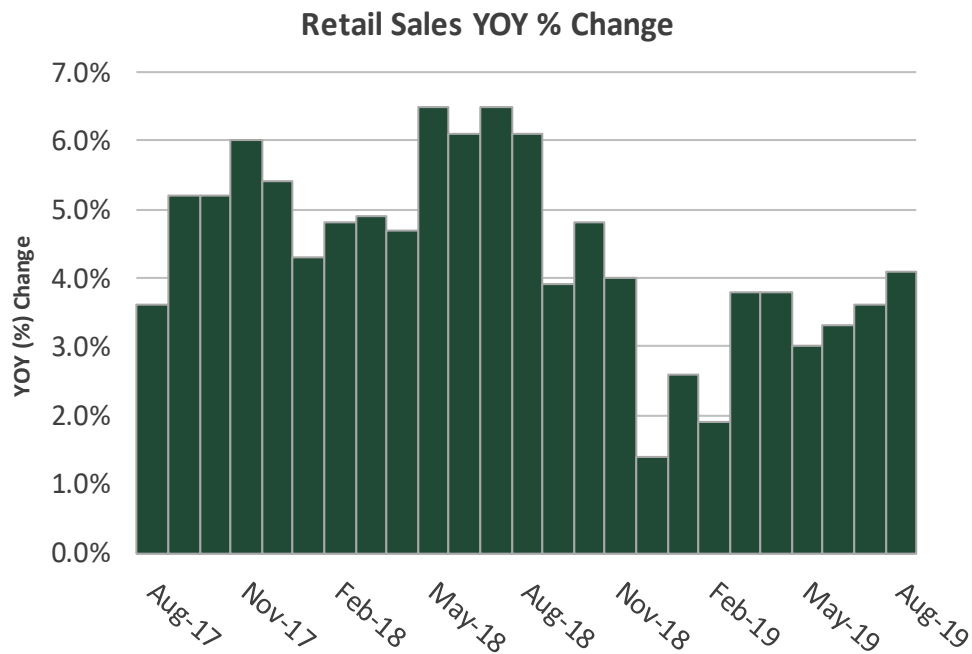
Source: US Department of Labor



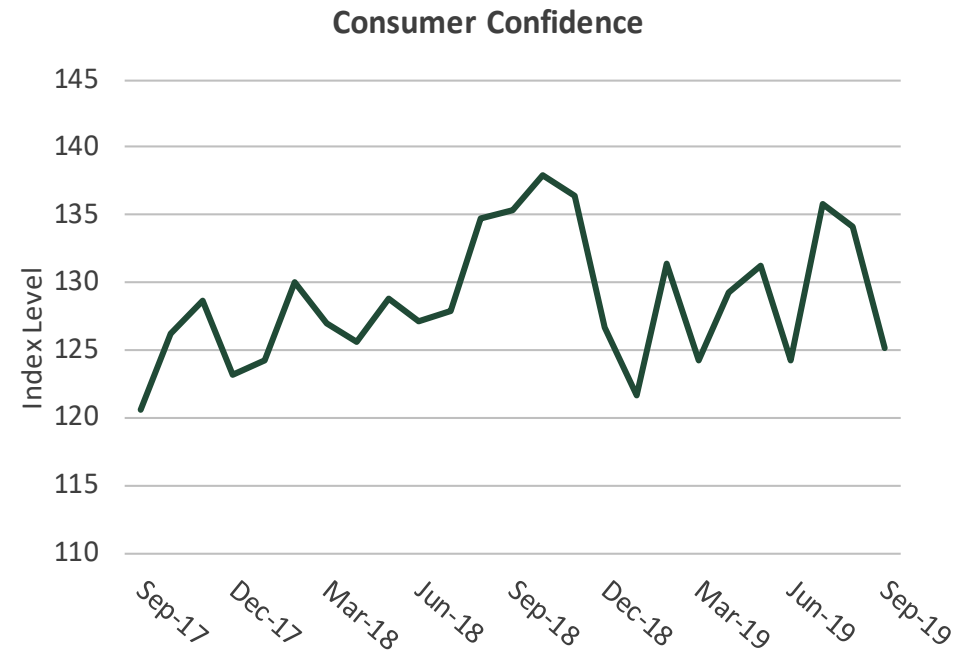
Source: US Department of Commerce

The Consumer Price Index (CPI) was up 1.7% year-over-year in September, unchanged from August. Core CPI (CPI less food and energy) was up 2.4% year-over-year in September, also unchanged from August. The Personal Consumption Expenditures (PCE) index was up 1.4% year-over-year in August, unchanged from July. Core PCE, which is the Fed's primary inflation gauge, was up 1.8% year-over-year in August versus 1.7% year-over-year in July. Core PCE remains below the Fed's 2.0% inflation target.

## Consumer



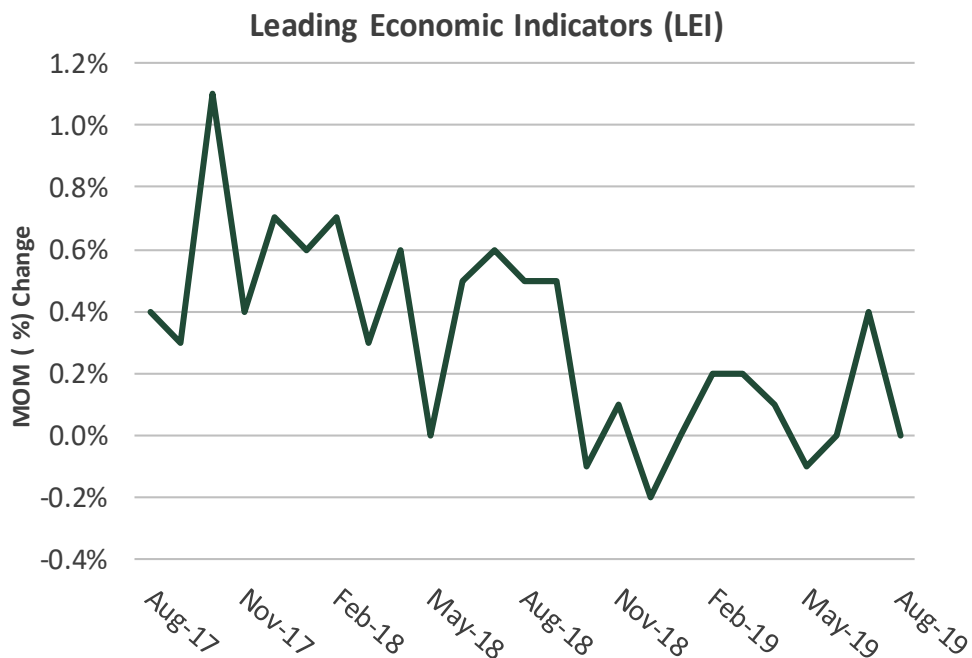
Source: US Department of Commerce



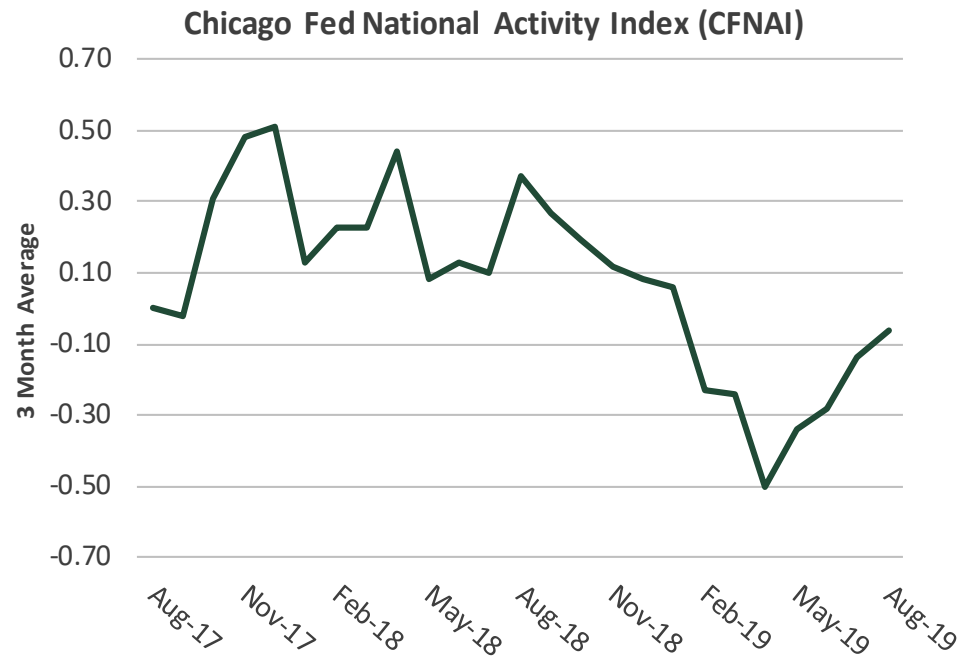
Source: The Conference Board

Retail sales in August were moderately above consensus expectations, coming in at 0.4% compared to the 0.2% estimate. Excluding auto and gas, retail sales were up 0.1% compared to expectations for a 0.2% increase. On a year-over-year basis, retail sales increased by 4.1%, a modest increase from the prior year-over-year number of 3.6%. The Consumer Confidence Index unexpectedly declined to 125.1 in September from 134.2 in August. Nevertheless, the index remains at a strong level.

## Economic Activity



Source: The Conference Board

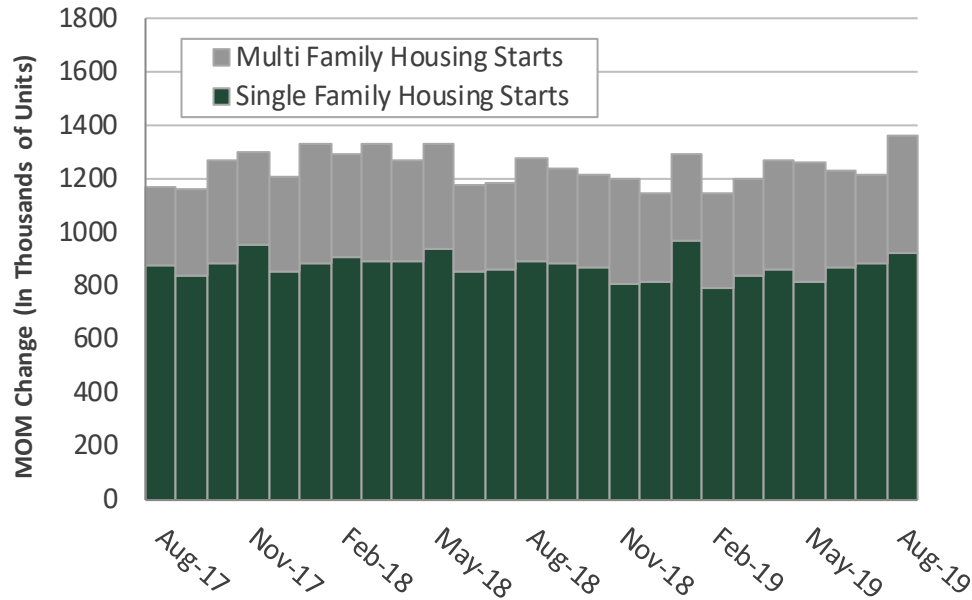


Source: Federal Reserve Bank of Chicago

The Leading Economic Index (LEI) was flat in August, in line with expectations, following a 0.4% increase in July. While the LEI remains higher on a year-over-year basis (up 1.1% in August) the pace of year-over-year improvement continues to decline, and the index suggests broad economic growth will continue to slow. The Chicago Fed National Activity Index (CFNAI) increased to 0.10 in August from -0.41 in July. On a 3-month moving average basis, the index improved to -0.06 in August versus -0.14 in July. Negative values are generally consistent with below-average growth. However, periods of economic contraction have historically been associated with values below -0.70 on a 3-month moving average basis.

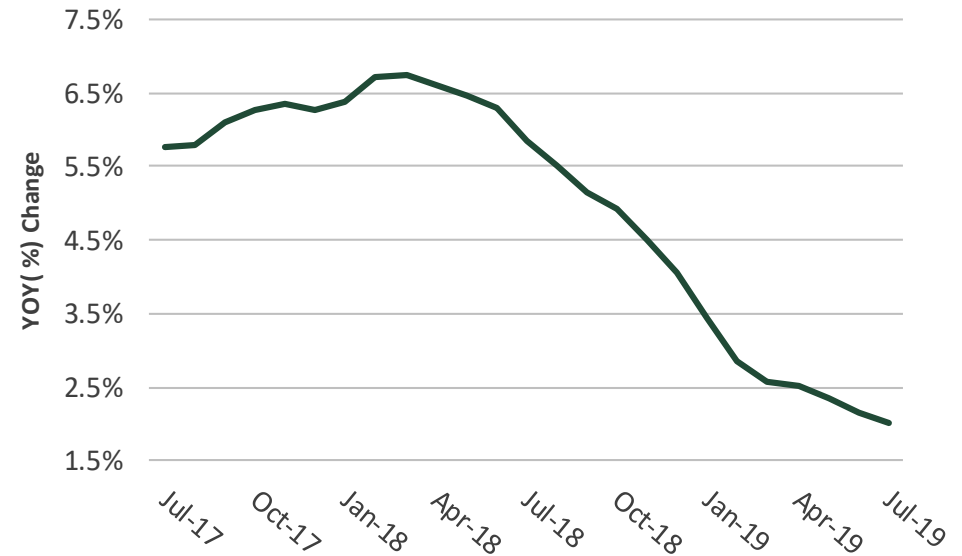
# Housing

Housing Starts



Source: US Department of Commerce

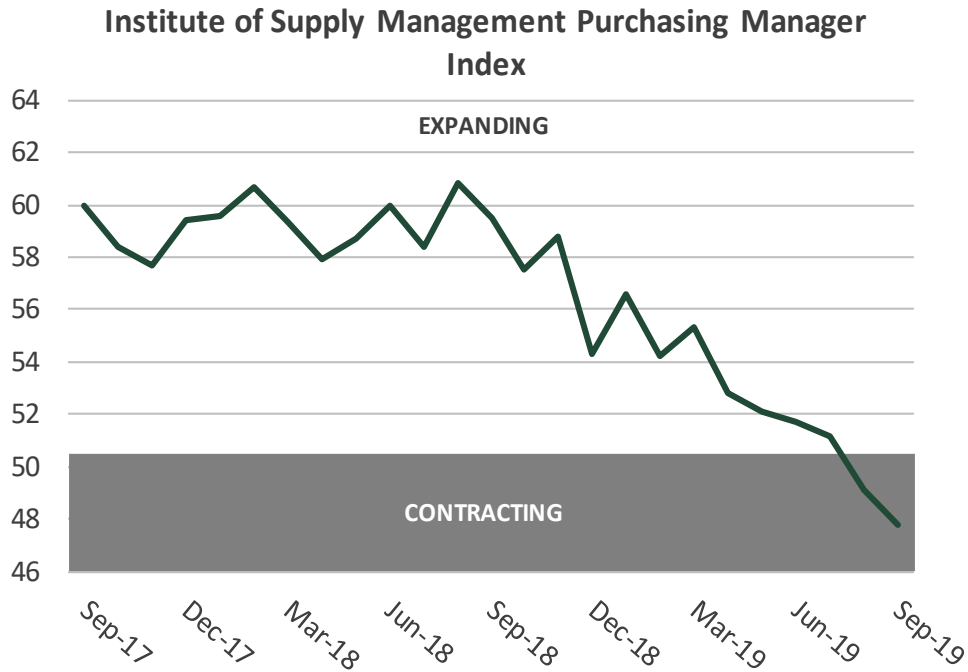
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts were much stronger than expected in August, up 12.3% month-over-month to a 1.364 million annualized rate. Multi-family starts jumped 32.8% month-over-month to an annualized rate of 445,000, while single-family starts rose 4.4% to an annualized rate of 919,000. On a year-over-year basis, total housing starts were up 6.6% in August. Permits were also stronger than expected in the month. Although housing data tends to be volatile on a month-over-month basis, the August report and three-month moving averages suggest that housing activity is accelerating. According to the Case-Shiller 20-City home price index, home prices were up just 2.0% year-over-year in July, versus up 2.2% in June. The year-over-year pace of price appreciation is at a 7-year low.

# Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

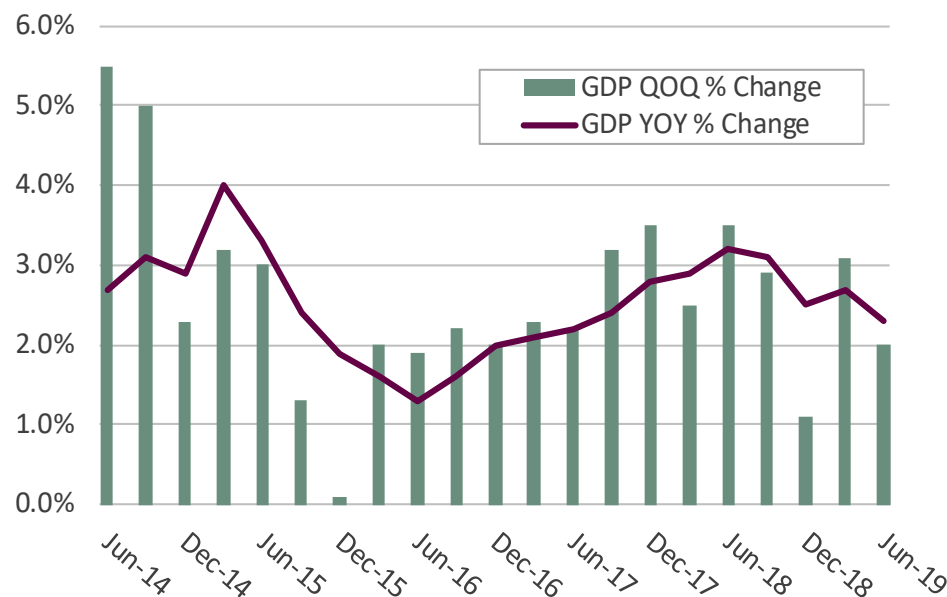
The Institute for Supply Management (ISM) manufacturing index declined to 47.8 in September from 49.1 in August. The reading was worse than expected and suggests the manufacturing sector remains in contraction. New orders and backlog orders also remained below 50.0 in September. Overall, the ISM Manufacturing report suggests the outlook for the manufacturing sector is weak. The Industrial Production index was up 0.4% year-over-year in August versus up 0.5% year-over-year in July. On a month-over-month basis, the index rose 0.6% in August, above the consensus forecast of 0.2%. The manufacturing component of the index rose 0.5% in August, above the 0.1% consensus, following a 0.4% decline in July. Capacity Utilization increased to 77.9% in August from 77.5% in July, 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	9/18	12/18	3/19	6/19
Personal Consumption Expenditures	2.3%	1.0%	0.8%	3.0%
Gross Private Domestic Investment	2.3%	0.5%	1.1%	-1.2%
Net Exports and Imports	-2.1%	-0.4%	0.7%	-0.7%
Federal Government Expenditures	0.2%	0.1%	0.1%	0.5%
State and Local (Consumption and Gross Investment)	0.2%	-0.1%	0.4%	0.3%
<b>Total</b>	<b>2.9%</b>	<b>1.1%</b>	<b>3.1%</b>	<b>2.0%</b>

Source: US Department of Commerce

Gross Domestic Product (GDP)

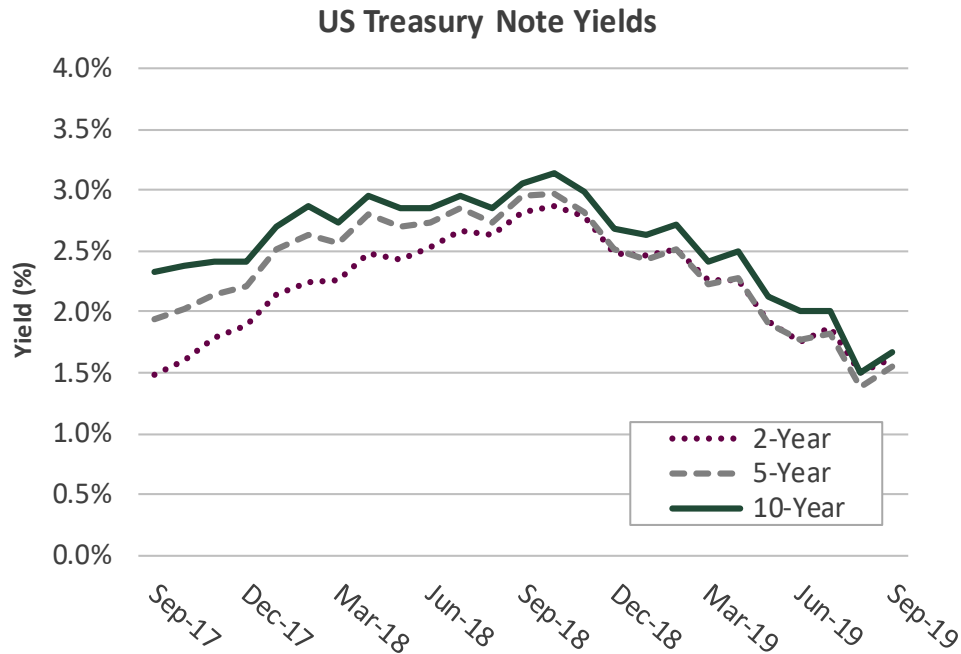


Source: US Department of Commerce

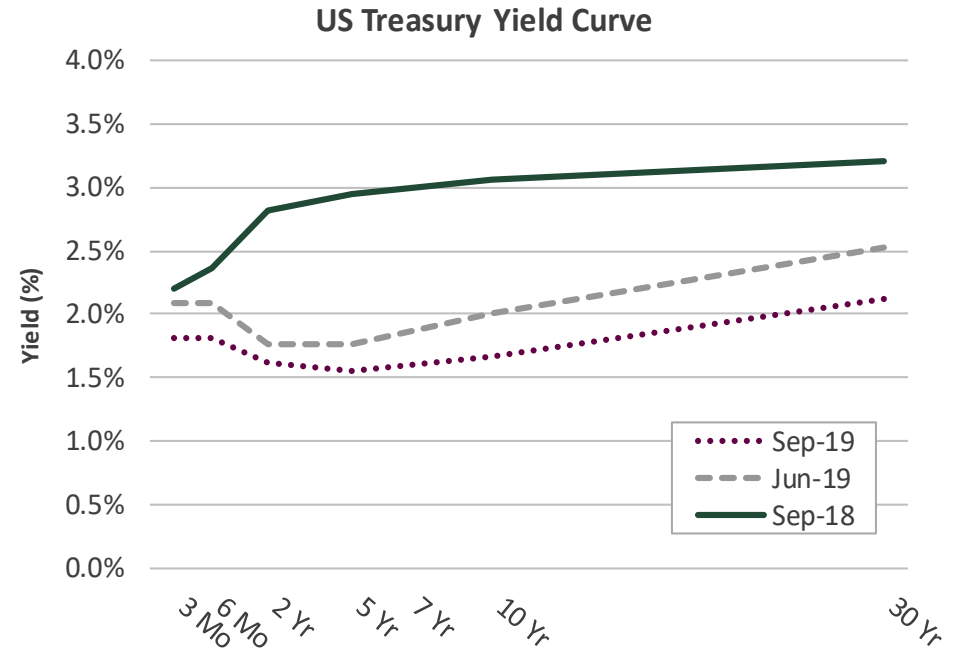
Second quarter GDP grew at an annualized rate of 2.0% following growth of 3.1% in the first quarter. Although the overall pace of GDP growth slowed in the second quarter (as expected), personal consumption expenditures accelerated and were up 4.6% in Q2, following sluggish growth of just 1.1% in Q1. Personal consumption expenditures contributed 3.00 percentage points to Q2 GDP, federal government spending contributed 0.53 percentage points, and state & local government spending contributed 0.29 percentage points. Meanwhile, gross private domestic investment and net exports were a drag on Q2 GDP growth. The consensus forecast calls for GDP growth of 1.9% in the third quarter and 1.7% in the fourth quarter, for full year growth of about 2.0-2.5% versus 2.9% growth in 2018.



## Bond Yields



Source: Bloomberg



Source: Bloomberg

The shape of the Treasury yield curve has changed significantly on a year-over-year basis. As of September month-end, the 3-month T-bill yield was down 39 basis points, the 2-Year Treasury yield was down nearly 120 basis points, and the 10-Year Treasury yield was down nearly 140 basis points, year-over-year. The current shape of the yield curve implies that market participants are pricing-in additional rate cuts. We believe the year-over-year 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.

# CSAC Excess Insurance Authority

*Period Ending September 30, 2019*

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





# Account Profile

# Objectives

## Investment Objectives

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

## Chandler Asset Management Performance Objective

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

## Strategy

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

## CSAC Excess Insurance Authority Consolidated

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

Category	Standard	Comment
Treasury Issues	No limitations	<i>Complies</i>
U.S. Agencies	25% max per Agency/GSE issuer	<i>Complies</i>
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.	<i>Complies</i>
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	<i>Complies</i>
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	<i>Complies</i>
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	<i>Complies</i>
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	<i>Complies</i>
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.	<i>Complies</i>
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.	<i>Complies</i>
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	<i>Complies</i>
Supranationals	"AA" rated or higher by a NRSRO; 30% maximum; 10% max per issuer; Unsubordinated obligations issued by IBRD, IFC, IADB	<i>Complies</i>
Repurchase Agreements	102% collateralization; 1 year max maturity; Not used by Investment Adviser	<i>Complies</i>
Local Agency Investment Fund (LAIF)	Authority may invest up to the maximum permitted by LAIF; Not used by Investment Adviser	<i>Complies</i>
Local Government Investment Pools (LGIP)	Other LGIPS permitted by the Treasurer	<i>Complies</i>
Max Callable Securities	30% of the portfolio (does not include make whole securities)	<i>Complies</i>
Max Per Issuer	5% of portfolio per issuer (except U.S. Government, Agencies/ GSEs, Supranational, Money Market Fund, or LGIP)	<i>Complies</i>
Maximum Maturity	5 years maximum maturity	<i>Complies</i>

## CSAC-EIA Liquidity Portfolio

	9/30/2019	6/30/2019
	Benchmark*	Portfolio
Average Maturity (yrs)	0.92	1.01
Average Modified Duration	0.90	0.99
Average Purchase Yield	n/a	1.73%
Average Market Yield	1.78%	1.83%
Average Quality**	AAA	AA+/Aaa
Total Market Value		50,227,150
		39,892

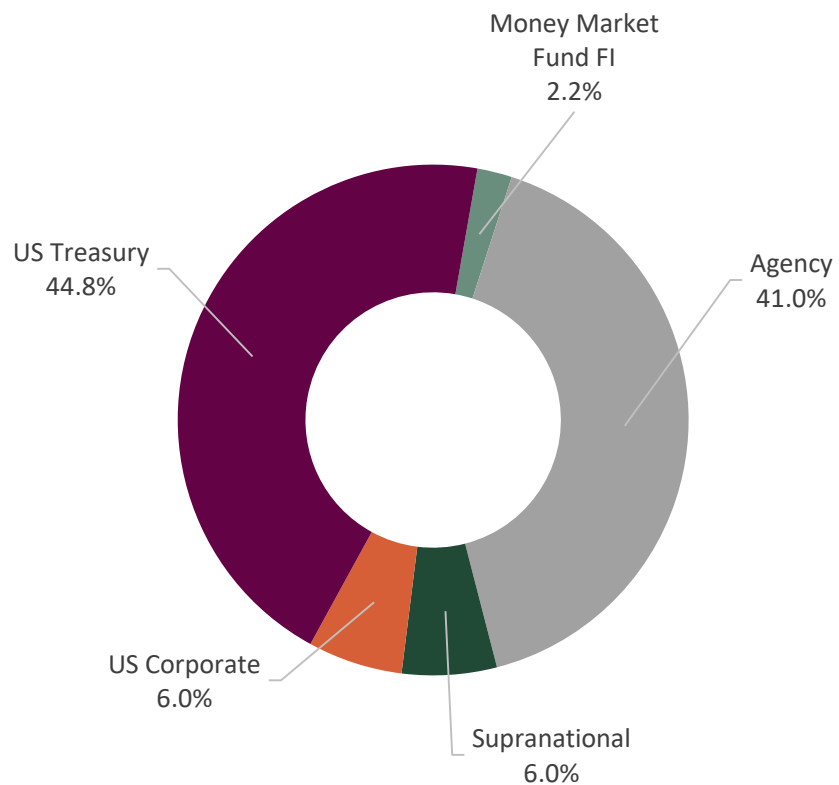
\*0-3 yr Treasury

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

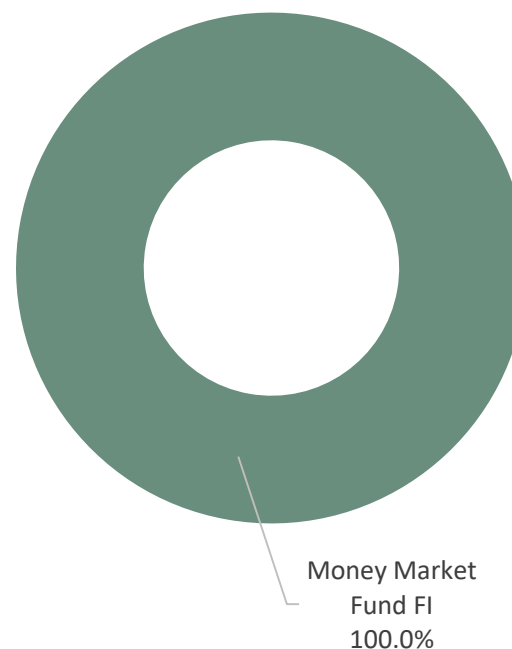
The portfolio market value was close to zero at the beginning of the quarter due to the liquidity needs of the EIA earlier in the year. In late August multiple securities were transferred in-kind from the EIA Short Term Core portfolio into the Liquidity portfolio to account for the forecasted cash flow needs in fiscal year 2019/20. The transferred securities were in the Treasury, Agency and Supranational sectors and ranged in maturity from June 2020 to March 2022. A few securities were also purchased and sold to diversify the asset allocation of the portfolio late in the quarter.

### CSAC-EIA Liquidity Portfolio

September 30, 2019



June 30, 2019



The sector allocation changed materially during the quarter due to the aforementioned in-kind transaction. Notably several of the securities held in the portfolio have a maturity longer than the forecast horizon of the liquidity needs, the Chandler team will look to opportunistically re-position the portfolio and/or sell the securities as the liquidity needs arise in 2020.

## CSAC-EIA Liquidity Portfolio – Account #10292

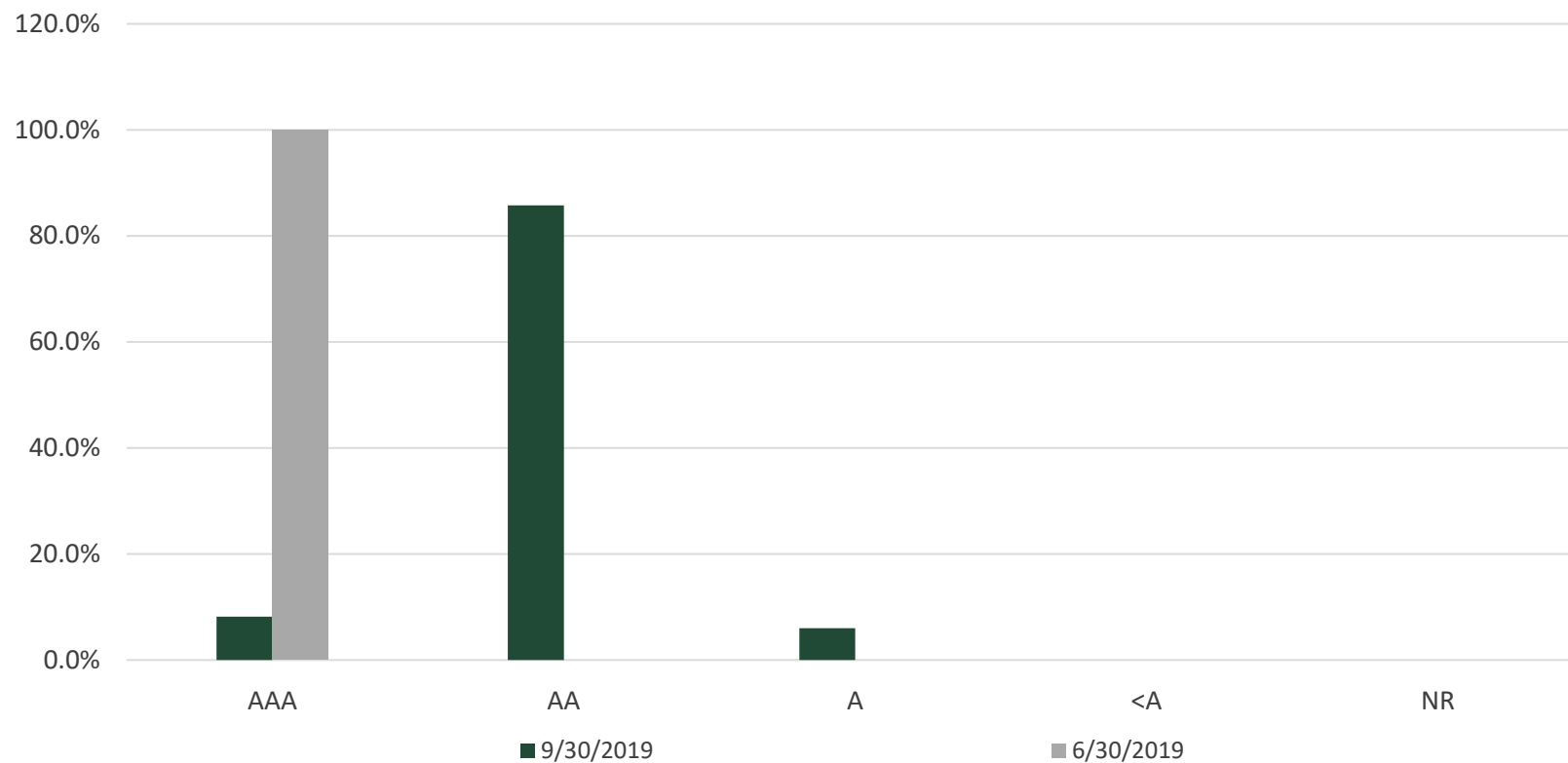
Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	44.80%
Federal Home Loan Bank	Agency	22.06%
Federal National Mortgage Association	Agency	12.96%
Federal Home Loan Mortgage Corp	Agency	6.02%
Inter-American Dev Bank	Supranational	6.00%
Dreyfus Govt Cash Management Fund	Money Market Fund FI	2.16%
Qualcomm Inc	US Corporate	2.01%
Wells Fargo Corp	US Corporate	2.00%
HSBC Holdings PLC	US Corporate	2.00%
<b>TOTAL</b>		<b>100.00%</b>



# Quality Distribution

As of September 30, 2019

**CSAC-EIA Liquidity Portfolio**  
September 30, 2019 vs. June 30, 2019



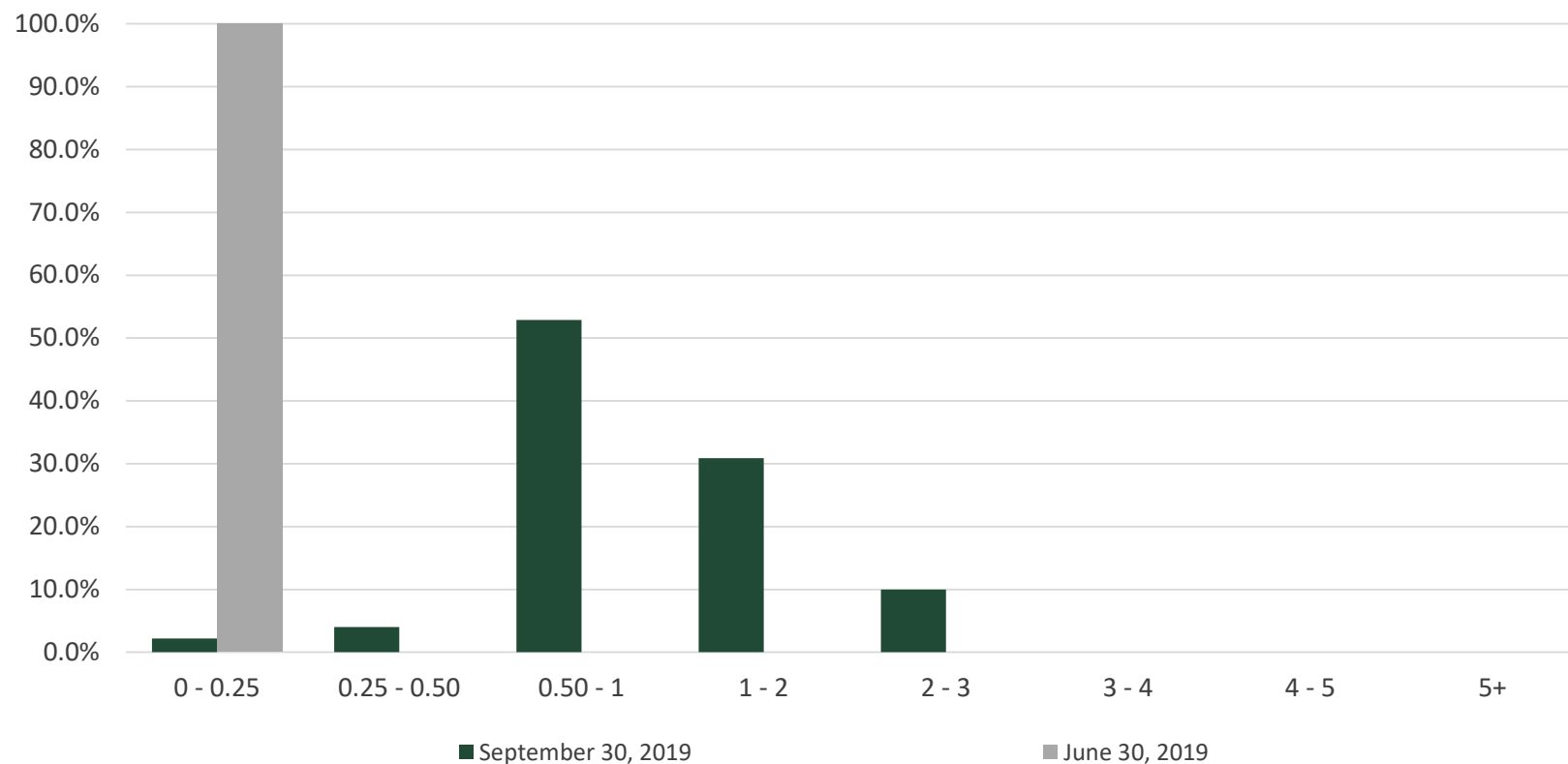
	AAA	AA	A	<A	NR
09/30/19	8.2%	85.8%	6.0%	0.0%	0.0%
06/30/19	100.0%	0.0%	0.0%	0.0%	0.0%

Source: S&P Ratings

# Duration Distribution

As of September 30, 2019

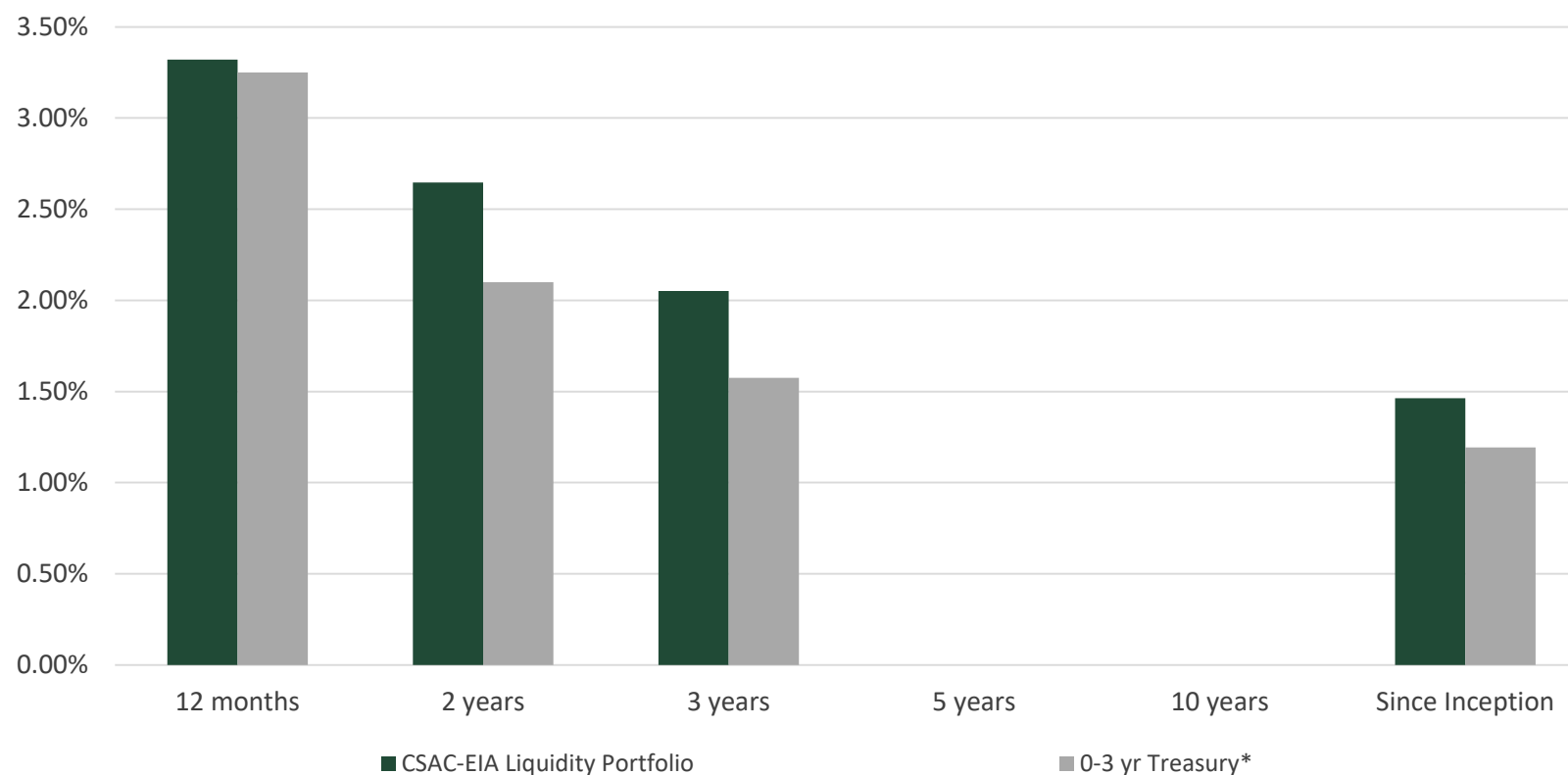
**CSAC-EIA Liquidity Portfolio**  
September 30, 2019 vs. June 30, 2019



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
09/30/19	2.2%	4.0%	52.9%	30.9%	10.0%	0.0%	0.0%	0.0%
06/30/19	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

The duration of the portfolio increased to 0.99 years due to the additional securities held in the portfolio. The current duration is consistent with the benchmark but longer than the forecasted liquidity profile of the EIA. The Chandler team will be managing the interest rate risk based on the outlook for interest rates on a go forward basis.

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



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
CSAC-EIA Liquidity Portfolio	0.69%	3.32%	2.65%	2.05%	N/A	N/A	1.46%
0-3 yr Treasury	0.59%	3.25%	2.10%	1.58%	N/A	N/A	1.19%

\*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

As of September 30, 2019

### CSAC-EIA Short Term Core Portfolio

	9/30/2019	6/30/2019
	Benchmark*	Portfolio
Average Maturity (yrs)	2.67	2.34
Average Modified Duration	2.53	2.13
Average Purchase Yield	n/a	2.13%
Average Market Yield	1.75%	1.94%
Average Quality**	AAA	AA+/Aa1
Total Market Value		326,572,917
		428,450,896

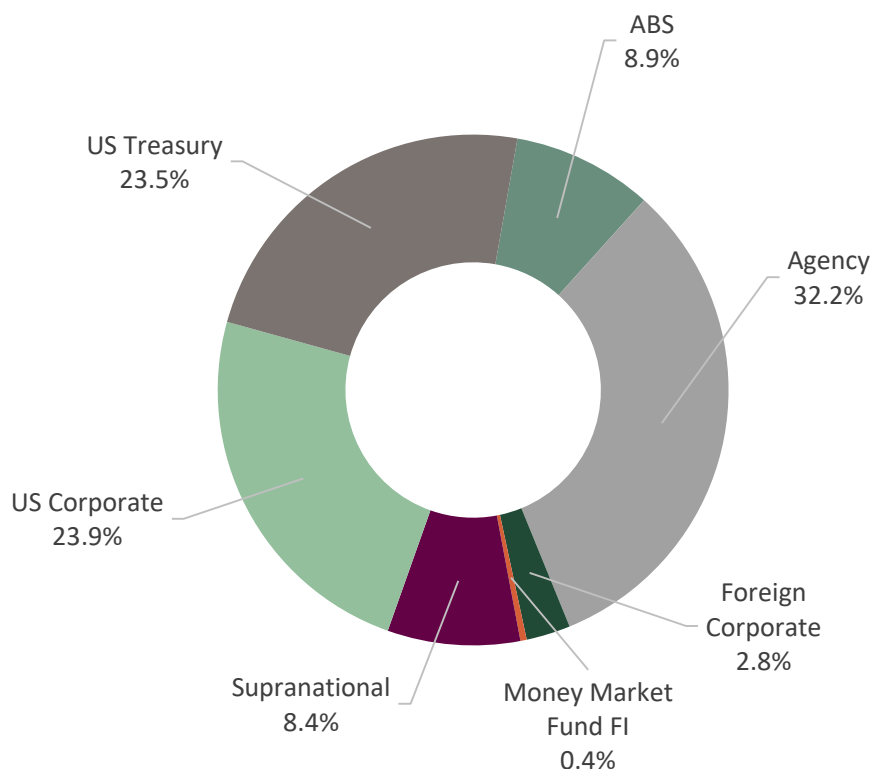
\*ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index

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

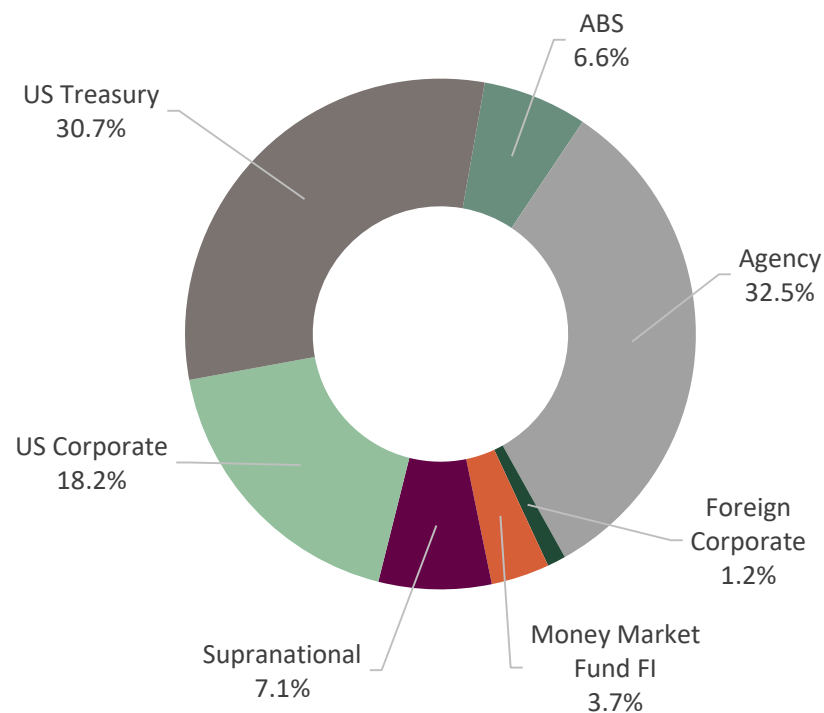
The market value of the portfolio contracted materially due to the cash raised to partially fund the LPT transaction in mid-August as well as the in-kind transfer to the Liquidity portfolio to account for next year's cash needs of the EIA. Post the in-kind transfer in late August, several securities were purchased and sold to increase both the diversification and term structure of the overall portfolio.

## CSAC-EIA Short Term Core Portfolio

September 30, 2019



June 30, 2019



The sector allocation evolved with the large change in market value. Two of the notable sector allocation changes include the overall Corporate exposure (US and Foreign) increasing by 7.3% to 26.7% of the portfolio, offset by the 7.3% decline in the US Treasury allocation to 23.5% of the portfolio.

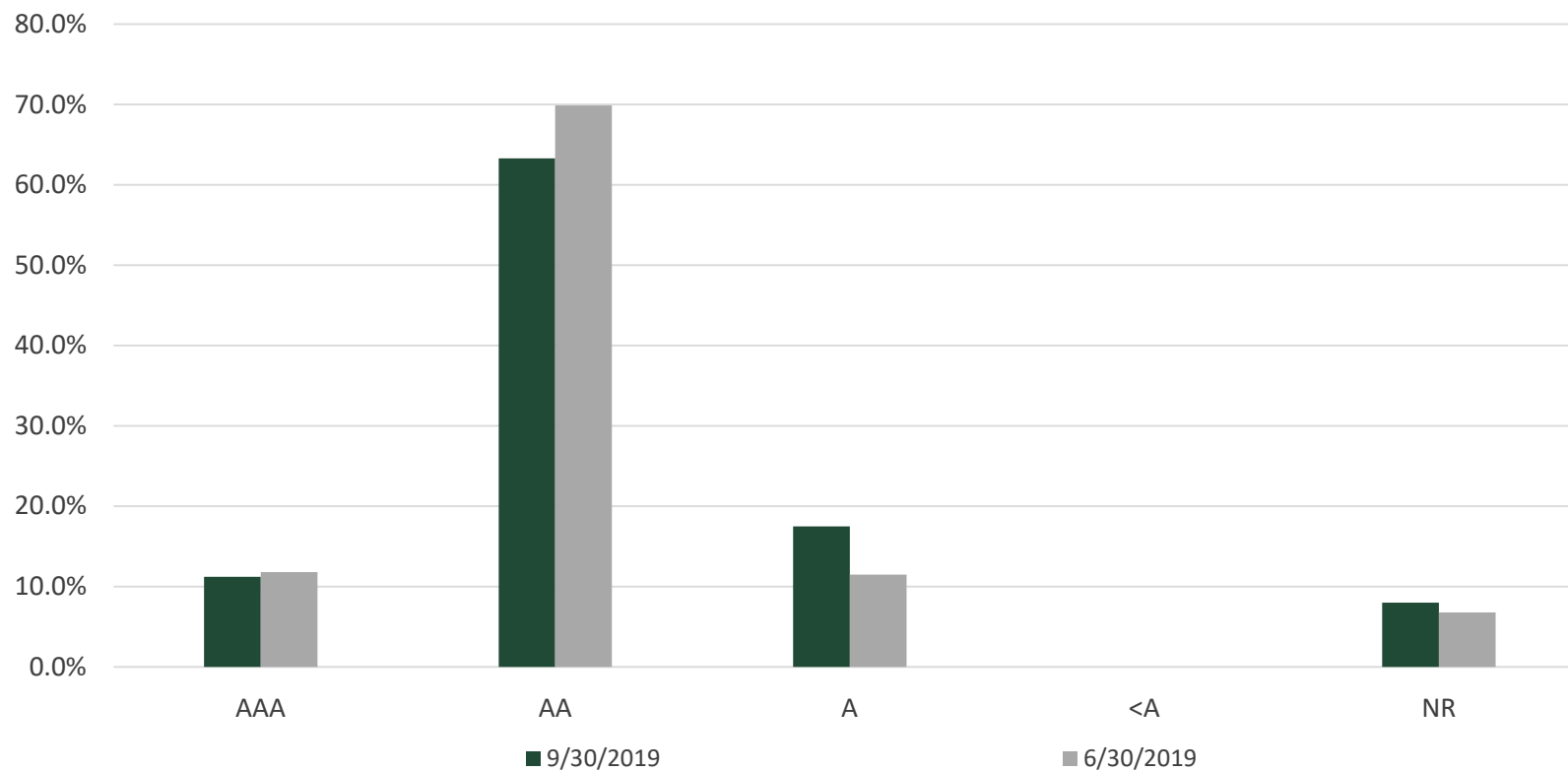
## CSAC-EIA Short Term Core Portfolio – Account #10290

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	23.49%
Federal National Mortgage Association	Agency	14.51%
Federal Home Loan Bank	Agency	12.29%
Federal Home Loan Mortgage Corp	Agency	5.40%
John Deere ABS	ABS	4.00%
Honda ABS	ABS	3.40%
Intl Bank Recon and Development	Supranational	2.92%
Inter-American Dev Bank	Supranational	2.78%
International Finance Corp	Supranational	2.74%
PNC Financial Services Group	US Corporate	1.95%
Wells Fargo Corp	US Corporate	1.56%
Microsoft	US Corporate	1.52%
Wal-Mart Stores	US Corporate	1.49%
HSBC Holdings PLC	US Corporate	1.39%
JP Morgan Chase & Co	US Corporate	1.39%
Bank of America Corp	US Corporate	1.28%
Chubb Corporation	US Corporate	1.27%
Berkshire Hathaway	US Corporate	1.27%
IBM Corp	US Corporate	1.27%
Royal Bank of Canada	Foreign Corporate	1.25%
Deere & Company	US Corporate	1.24%
Oracle Corp	US Corporate	1.22%
Nissan ABS	ABS	1.22%
General Dynamics Corp	US Corporate	1.18%
ChevronTexaco Corp	US Corporate	1.08%
Toronto Dominion Holdings	Foreign Corporate	1.06%
Qualcomm Inc	US Corporate	0.93%
Apple Inc	US Corporate	0.92%
Merck & Company	US Corporate	0.76%
Honda Motor Corporation	US Corporate	0.73%
Exxon Mobil Corp	US Corporate	0.62%
HSBC Holdings PLC	Foreign Corporate	0.47%
US Bancorp	US Corporate	0.40%
Bank of New York	US Corporate	0.40%
Dreyfus Govt Cash Management Fund	Money Market Fund FI	0.35%
Toyota ABS	ABS	0.27%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of September 30, 2019

## CSAC-EIA Short Term Core Portfolio September 30, 2019 vs. June 30, 2019



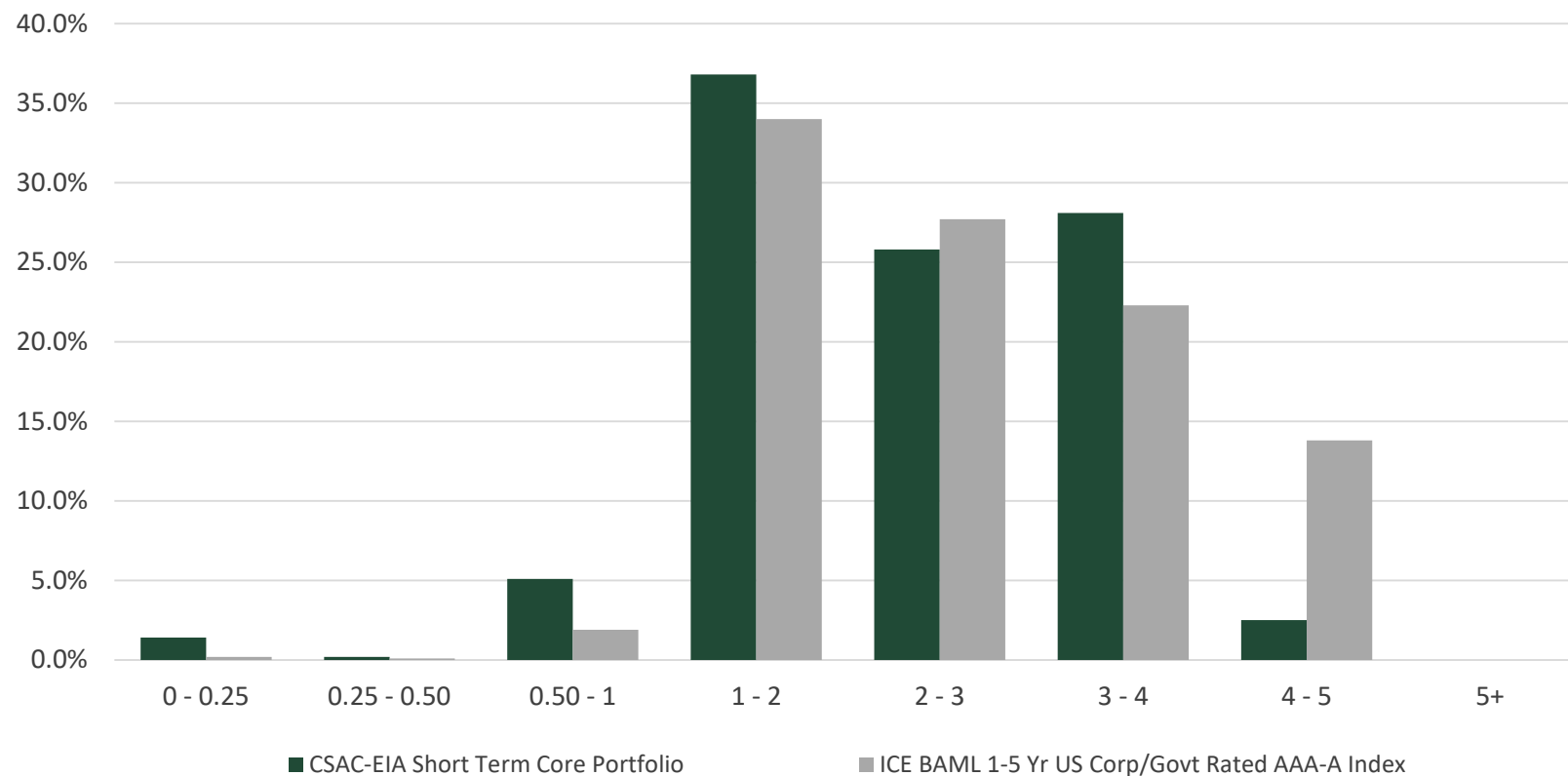
	AAA	AA	A	<A	NR
09/30/19	11.2%	63.3%	17.5%	0.0%	8.0%
06/30/19	11.8%	69.9%	11.5%	0.0%	6.8%

Source: S&P Ratings

# Duration Distribution

As of September 30, 2019

**CSAC-EIA Short Term Core Portfolio**  
Portfolio Compared to the Benchmark as of September 30, 2019



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	1.4%	0.2%	5.1%	36.8%	25.8%	28.1%	2.5%	0.0%
Benchmark*	0.2%	0.1%	1.9%	34.0%	27.7%	22.3%	13.8%	0.0%

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

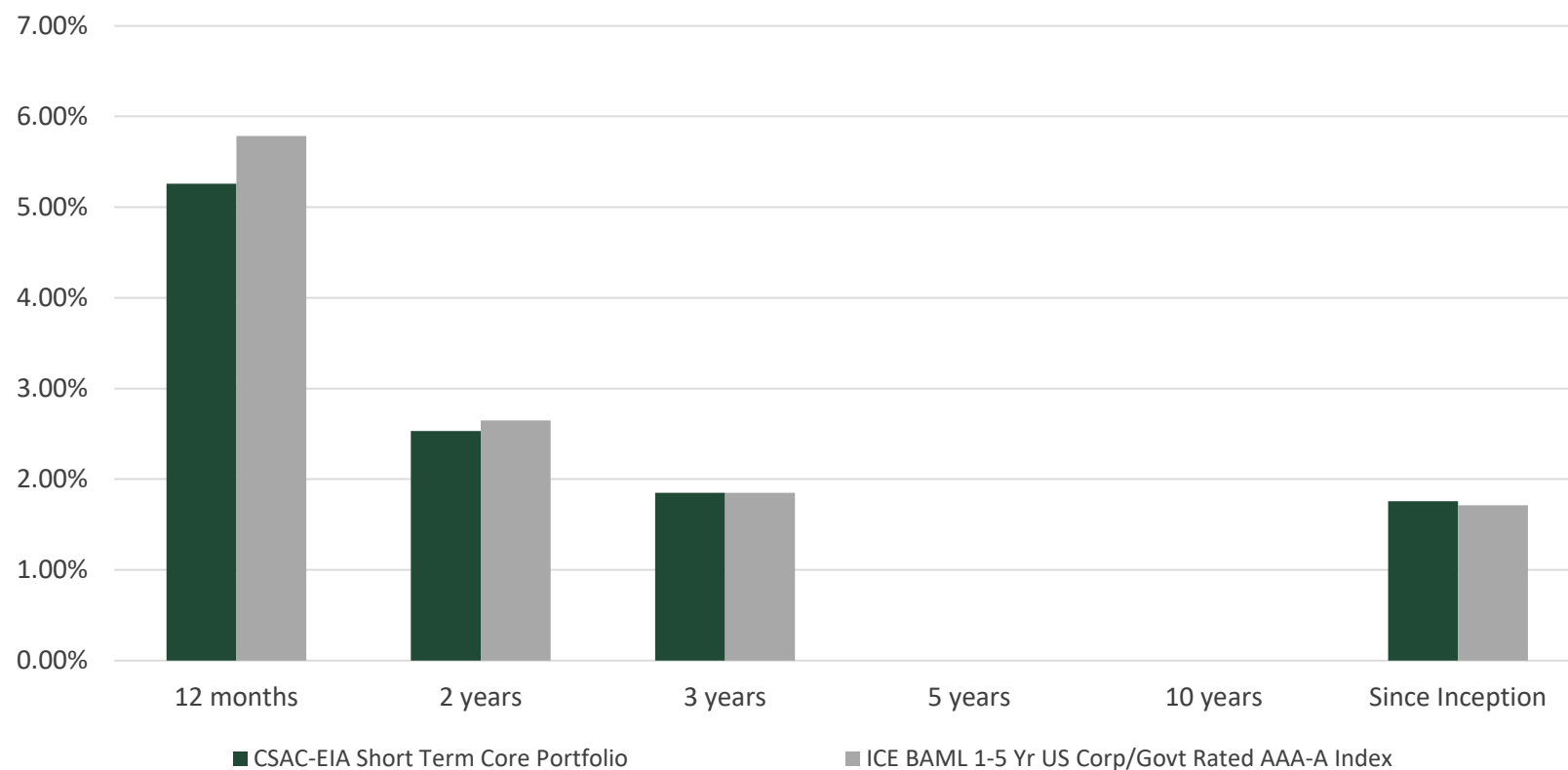
The duration of the portfolio increased to 2.33 compared to 2.13 at the end of the prior quarter. The Chandler team kept the Short Term Core portfolio more liquid and short of the benchmark than usual in anticipation of the LPT transaction taking place in the second quarter of 2019, negatively impacting the relative performance of the portfolio as interest rates moved lower. Going forward the Chandler team anticipates keeping the duration of the portfolio in a tight range relative to the benchmark.



# Investment Performance

As of September 30, 2019

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



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
CSAC-EIA Short Term Core Portfolio	0.75%	5.26%	2.53%	1.85%	N/A	N/A	1.76%
ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index	0.82%	5.79%	2.65%	1.85%	N/A	N/A	1.71%

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

## Portfolio Characteristics

As of September 30, 2019

### CSAC-EIA LAIF Portfolio

	9/30/2019 Portfolio	6/30/2019 Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	2.25%	2.41%
Average Market Yield	2.25%	2.41%
Average Quality*	NR/NR	NR/NR
Total Market Value	40,219,705	47,705,748

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



# EIA Consolidated Information

## Portfolio Characteristics

As of September 30, 2019

### CSAC-EIA Consolidated

	9/30/2019 Portfolio	6/30/2019 Portfolio
<b>Average Maturity (yrs)</b>	2.16	2.10
<b>Modified Duration</b>	1.94	1.91
<b>Average Purchase Yield</b>	2.20%	2.15%
<b>Average Market Yield</b>	1.84%	1.99%
<b>Average Quality*</b>	AA/Aa1	AA+/Aa1
<b>Total Market Value</b>	417,130,598	476,196,535

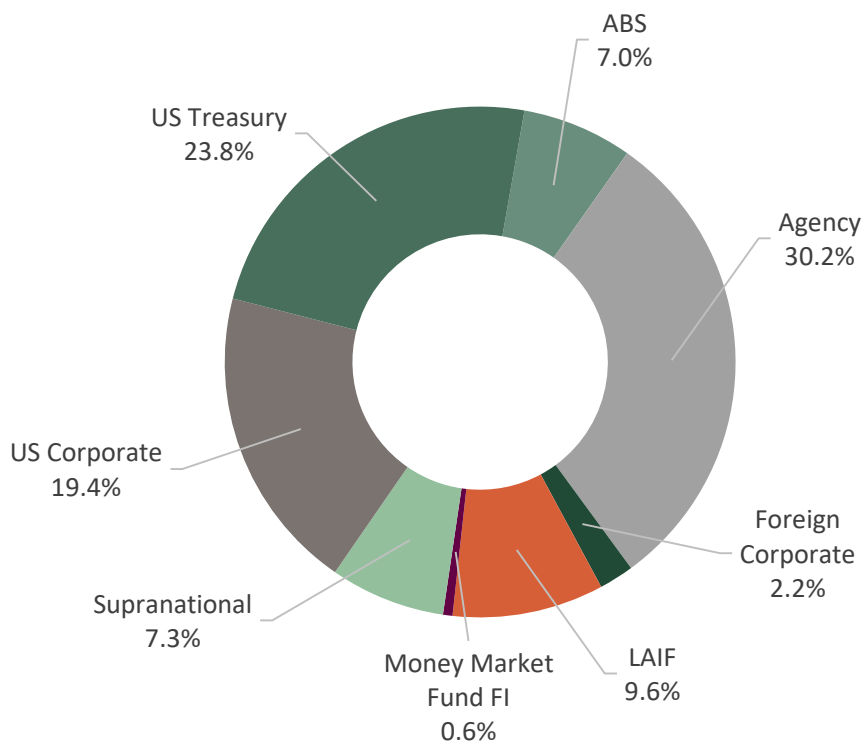
\* Portfolio is S&P and Moody's respectively.

# Sector Distribution

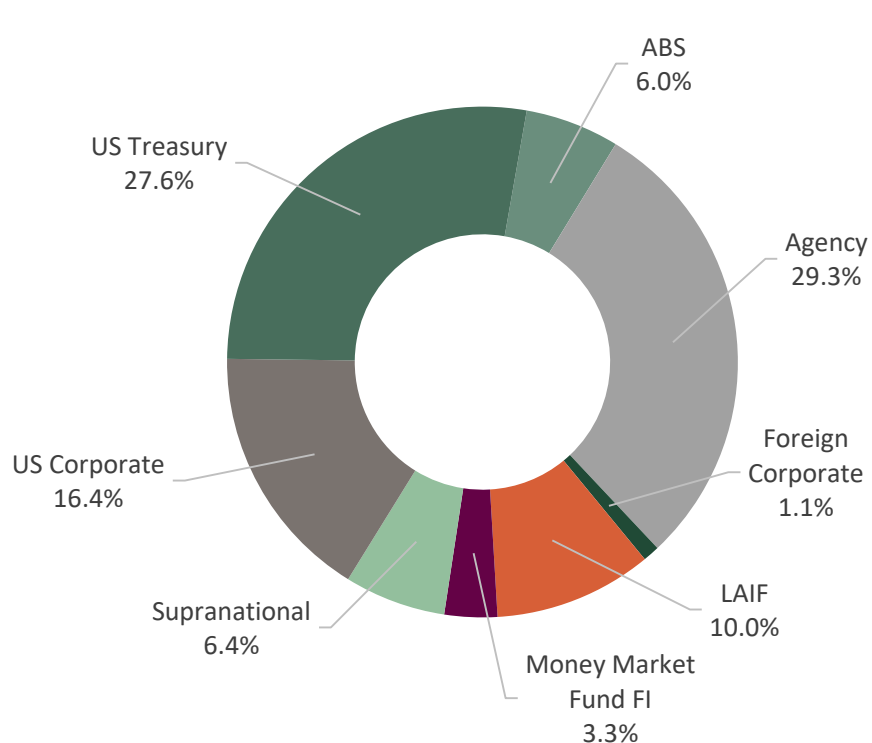
As of September 30, 2019

## CSAC-EIA Consolidated

September 30, 2019



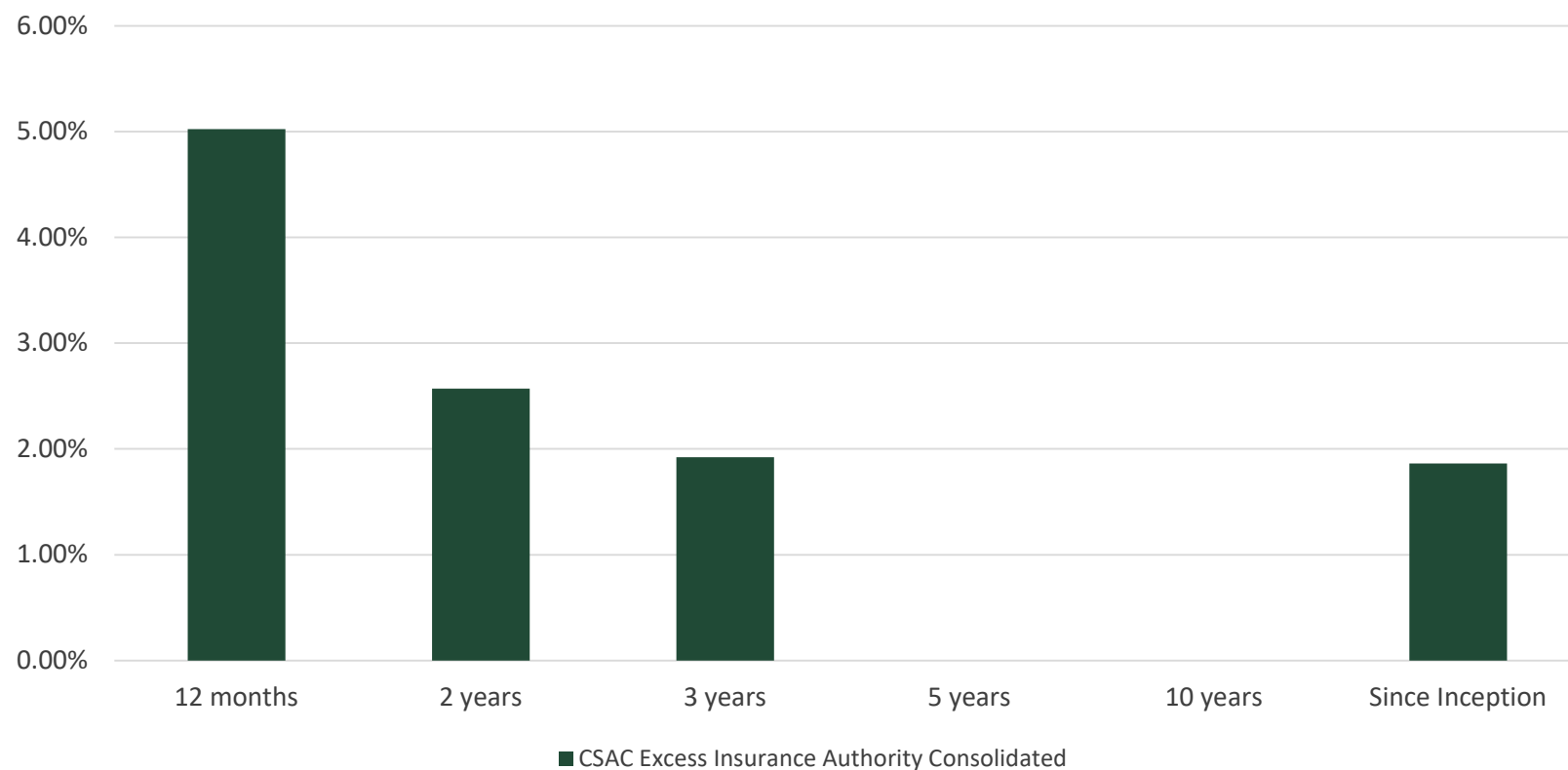
June 30, 2019



# Investment Performance

As of September 30, 2019

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



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
CSAC-EIA Consolidated	0.82%	5.02%	2.57%	1.92%	N/A	N/A	1.86%

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

# Excess Insurance Organization

*Period Ending September 30, 2019*

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





# EIO Liquidity Profile



## Portfolio Characteristics

As of September 30, 2019

### Excess Insurance Organization Liquidity

	9/30/2019		6/30/2019
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.92	0.27	0.23
Average Modified Duration	0.90	0.27	0.22
Average Purchase Yield	n/a	1.94%	2.26%
Average Market Yield	1.78%	1.92%	2.22%
Average Quality**	AAA	AAA/Aaa	AAA/Aaa
Total Market Value		65,404,721	15,651,906

\*0-3 yr Treasury

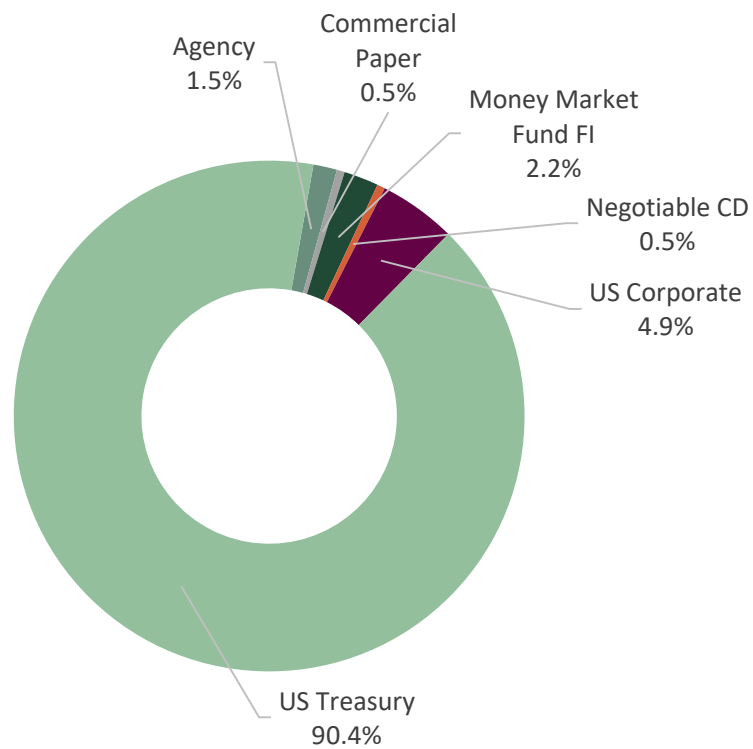
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

## Sector Distribution

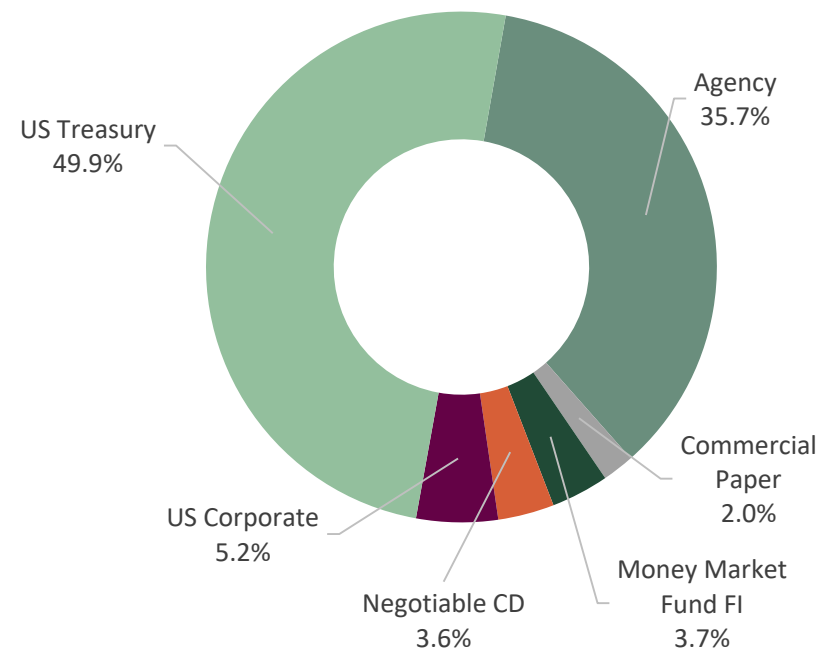
As of September 30, 2019

### Excess Insurance Organization Liquidity

September 30, 2019



June 30, 2019



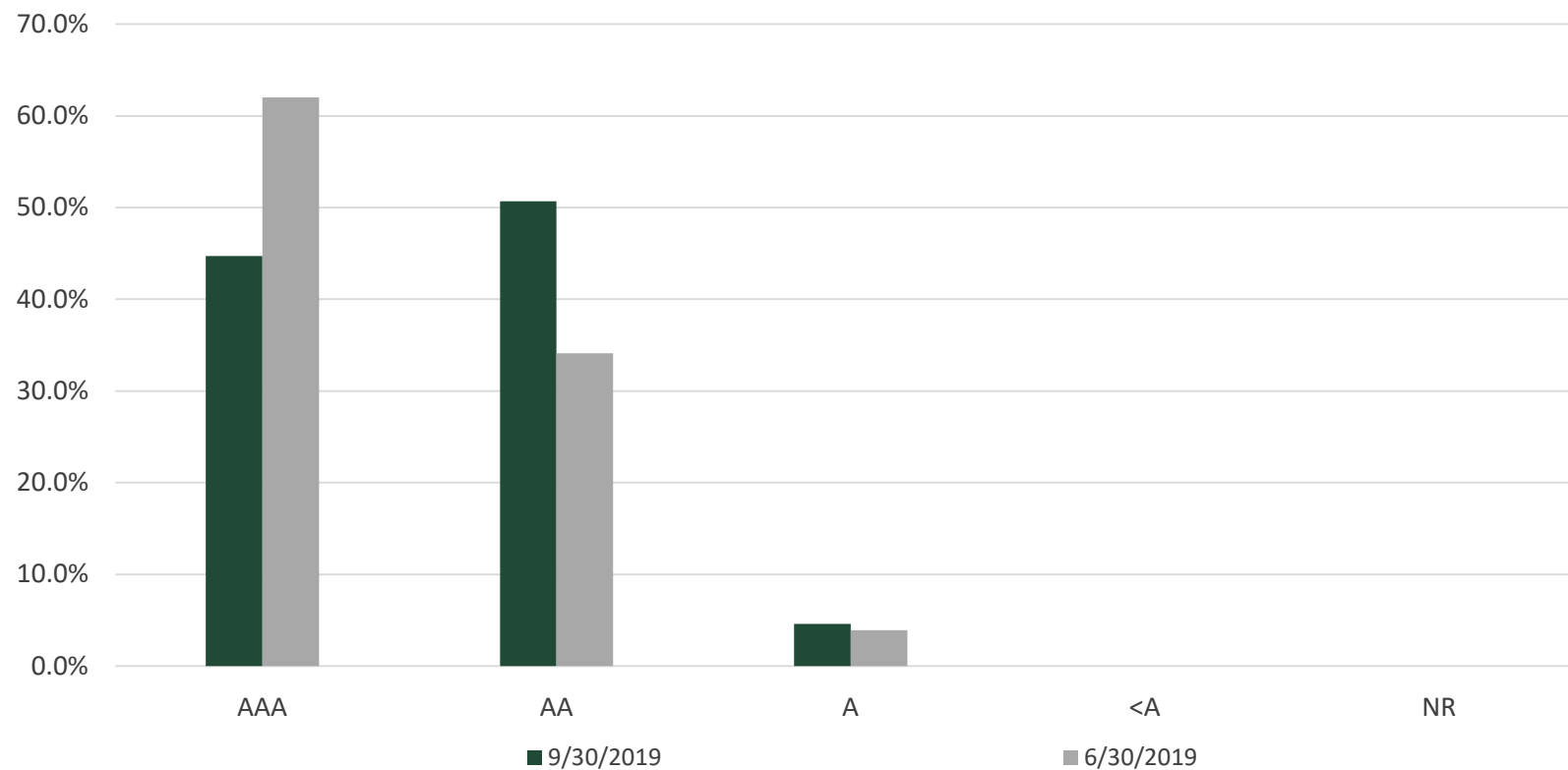
## Excess Insurance Organization Liquidity – Account #10483

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	90.38%
First American Govt Oblig Fund	Money Market Fund FI	2.22%
Wells Fargo Corp	US Corporate	1.84%
HSBC Holdings PLC	US Corporate	1.84%
Federal Home Loan Bank	Agency	1.53%
MUFG Bank Ltd/NY	Commercial Paper	0.48%
Westpac Banking Corp NY	Negotiable CD	0.47%
BlackRock Inc/New York	US Corporate	0.31%
General Dynamics Corp	US Corporate	0.31%
Bank of America Corp	US Corporate	0.31%
Qualcomm Inc	US Corporate	0.31%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of September 30, 2019

## Excess Insurance Organization Liquidity September 30, 2019 vs. June 30, 2019



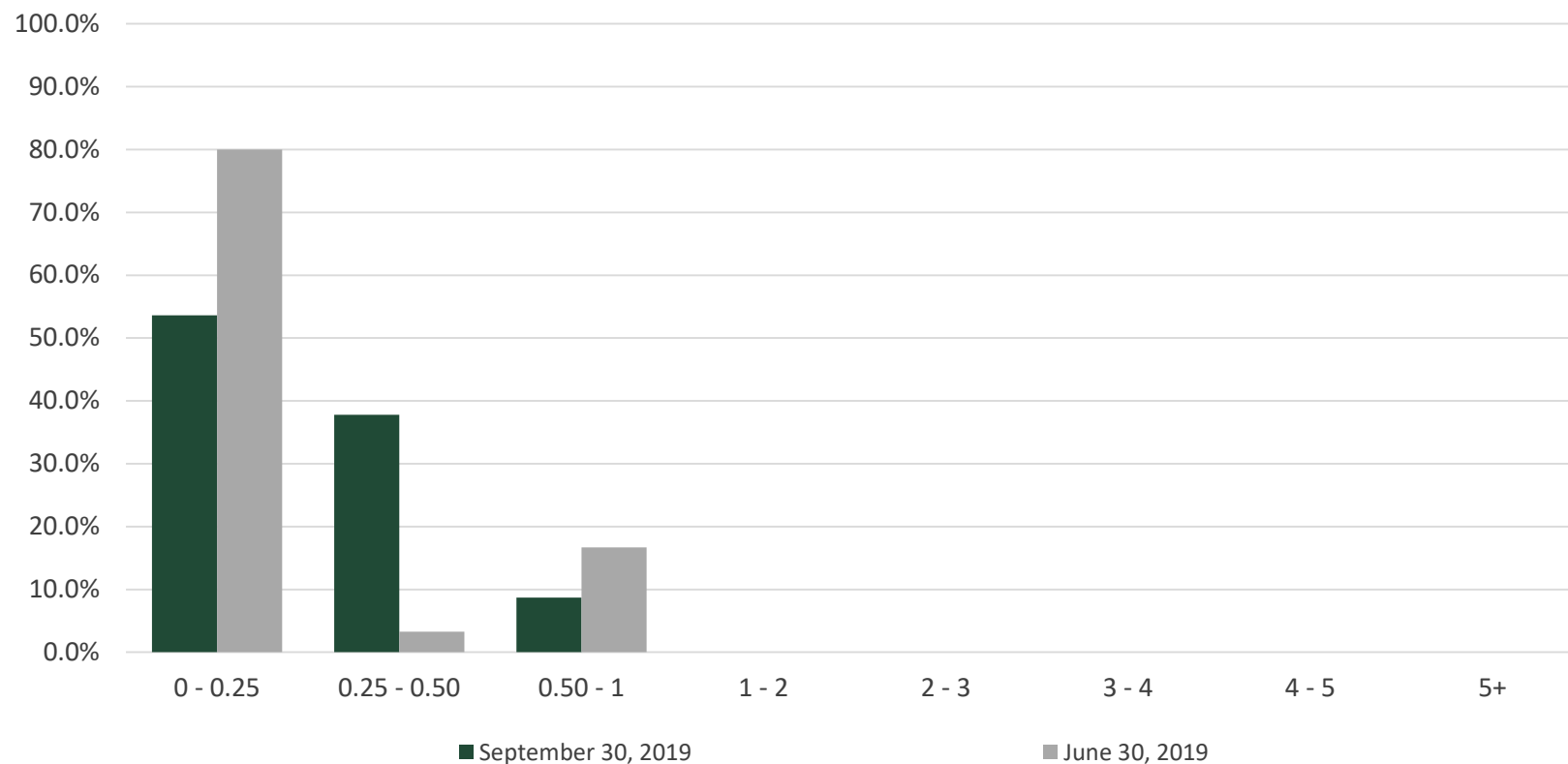
	AAA	AA	A	<A	NR
09/30/19	44.7%	50.7%	4.6%	0.0%	0.0%
06/30/19	62.0%	34.1%	3.9%	0.0%	0.0%

Source: S&P Ratings

# Duration Distribution

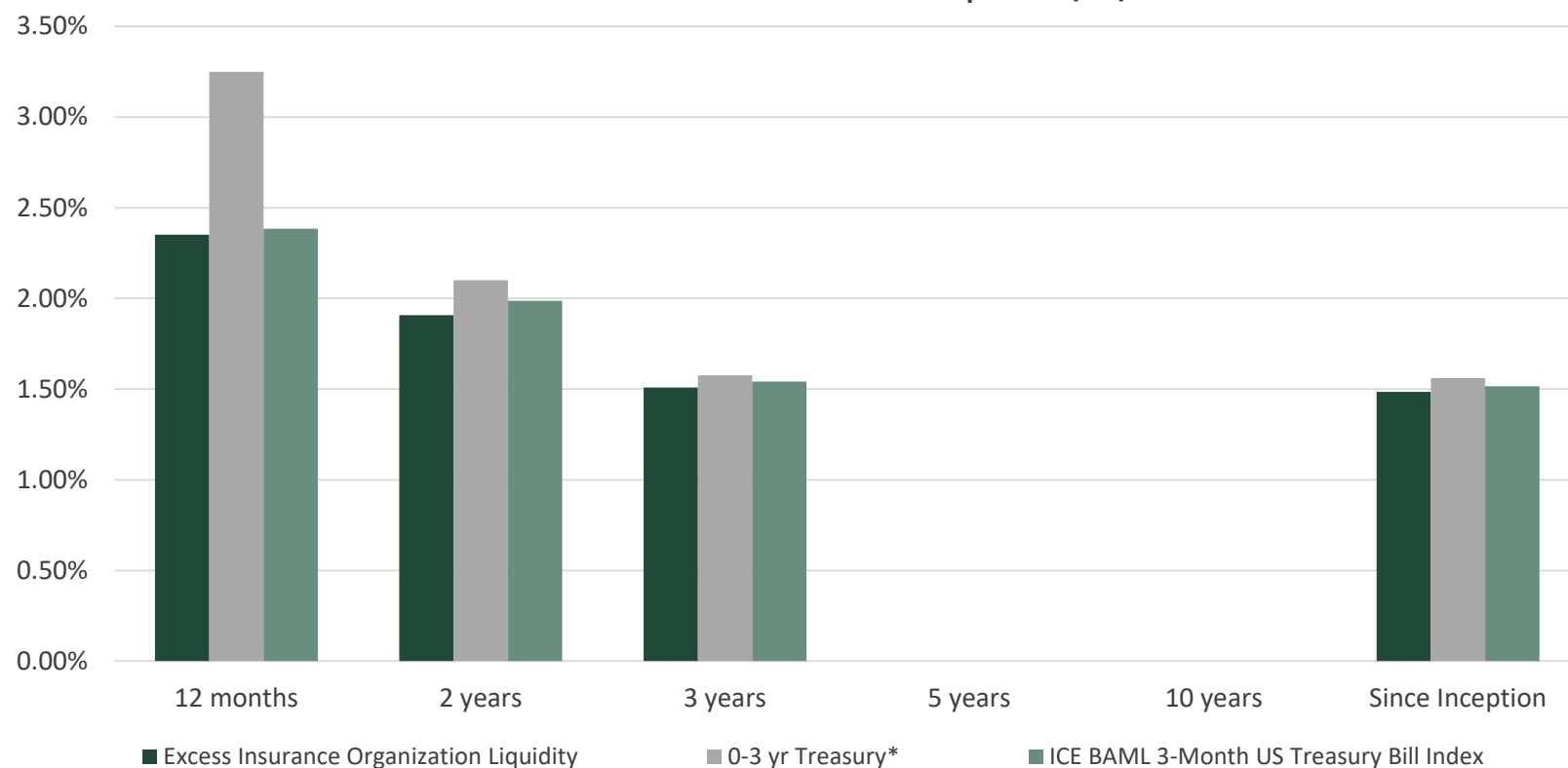
As of September 30, 2019

## Excess Insurance Organization Liquidity September 30, 2019 vs. June 30, 2019



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
09/30/19	53.6%	37.8%	8.7%	0.0%	0.0%	0.0%	0.0%	0.0%
06/30/19	80.0%	3.3%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%

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



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
Excess Insurance Organization Liquidity	0.50%	2.35%	1.91%	1.51%	N/A	N/A	1.48%
0-3 yr Treasury	0.59%	3.25%	2.10%	1.58%	N/A	N/A	1.56%
ICE BAML 3-Month US Treasury Bill Index	0.56%	2.39%	1.99%	1.54%	N/A	N/A	1.52%

\*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 September 30, 2019

### Excess Insurance Organization Core Fixed

	9/30/2019	6/30/2019
	Benchmark*	Portfolio
Average Maturity (yrs)	4.21	5.10
Average Modified Duration	3.80	3.54
Average Purchase Yield	n/a	2.68%
Average Market Yield	1.98%	2.21%
Average Quality**	AA	AA-/Aa2
Total Market Value		158,657,913

\*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.



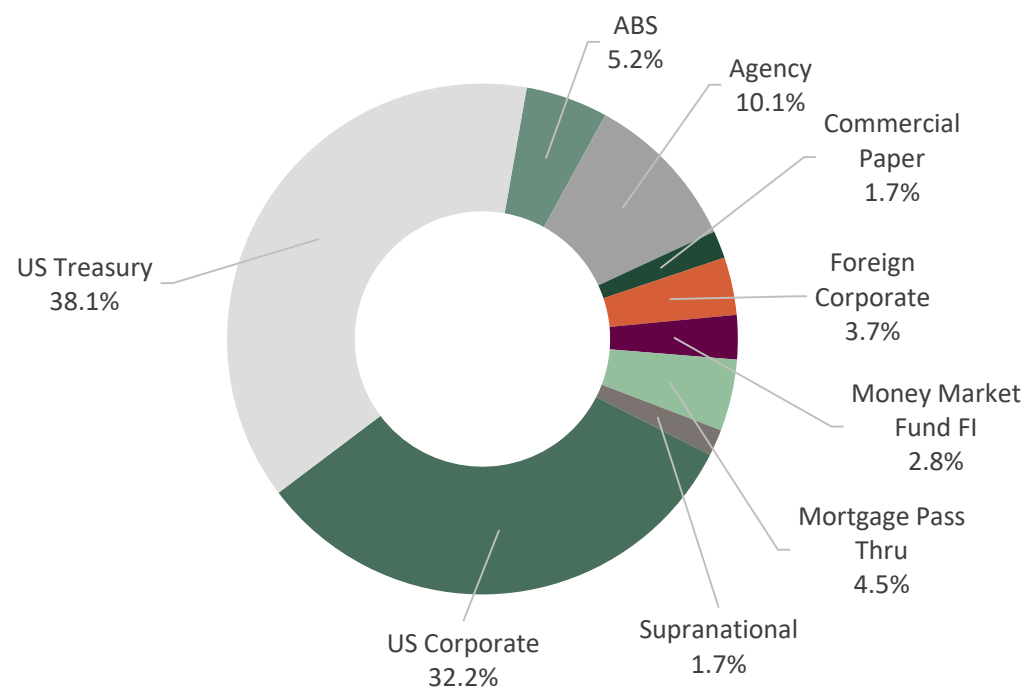
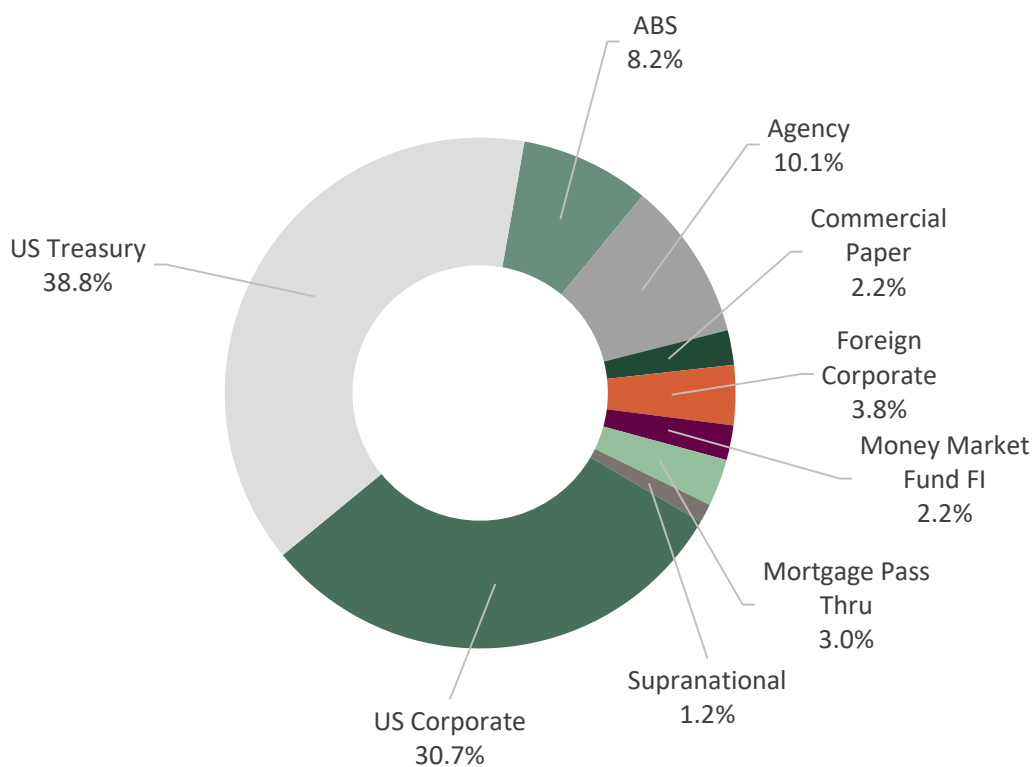
# Sector Distribution

As of September 30, 2019

## Excess Insurance Organization Core Fixed

September 30, 2019

June 30, 2019



## Excess Insurance Organization Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	38.80%
Federal Home Loan Bank	Agency	4.71%
Federal National Mortgage Association	Agency	2.82%
Federal National Mortgage Association	Mortgage Pass Thru	2.29%
Honda ABS	ABS	2.23%
First American Govt Oblig Fund	Money Market Fund FI	2.18%
MUFG Bank Ltd/NY	Commercial Paper	2.16%
Federal Home Loan Mortgage Corp	Agency	2.08%
Toyota ABS	ABS	1.84%
John Deere ABS	ABS	1.79%
Bank of America Corp	US Corporate	1.44%
Goldman Sachs Inc.	US Corporate	1.40%
JP Morgan Chase & Co	US Corporate	1.34%
HSBC Holdings PLC	Foreign Corporate	1.32%
Morgan Stanley	US Corporate	1.32%
Citigroup Inc	US Corporate	1.28%
Nissan ABS	ABS	1.24%
Capital One	US Corporate	1.17%
American Express ABS	ABS	1.08%
Bank of New York	US Corporate	1.07%
CVS Corp	US Corporate	1.06%
Wells Fargo Corp	US Corporate	1.04%
Comcast Corp	US Corporate	1.01%
United Health Group Inc	US Corporate	1.00%
Bank of Nova Scotia	Foreign Corporate	0.99%
WestPac Banking Corp	Foreign Corporate	0.94%
American Express Credit	US Corporate	0.92%
Intl Bank Recon and Development	Supranational	0.85%
IBM Corp	US Corporate	0.84%
Fred Meyer Inc.	US Corporate	0.82%
BlackRock Inc/New York	US Corporate	0.70%
Qualcomm Inc	US Corporate	0.70%
Chubb Corporation	US Corporate	0.70%
CBS Broadcasting Inc	US Corporate	0.69%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	0.68%
BB&T Corp	US Corporate	0.68%
Humana Inc	US Corporate	0.66%
Berkshire Hathaway	US Corporate	0.66%

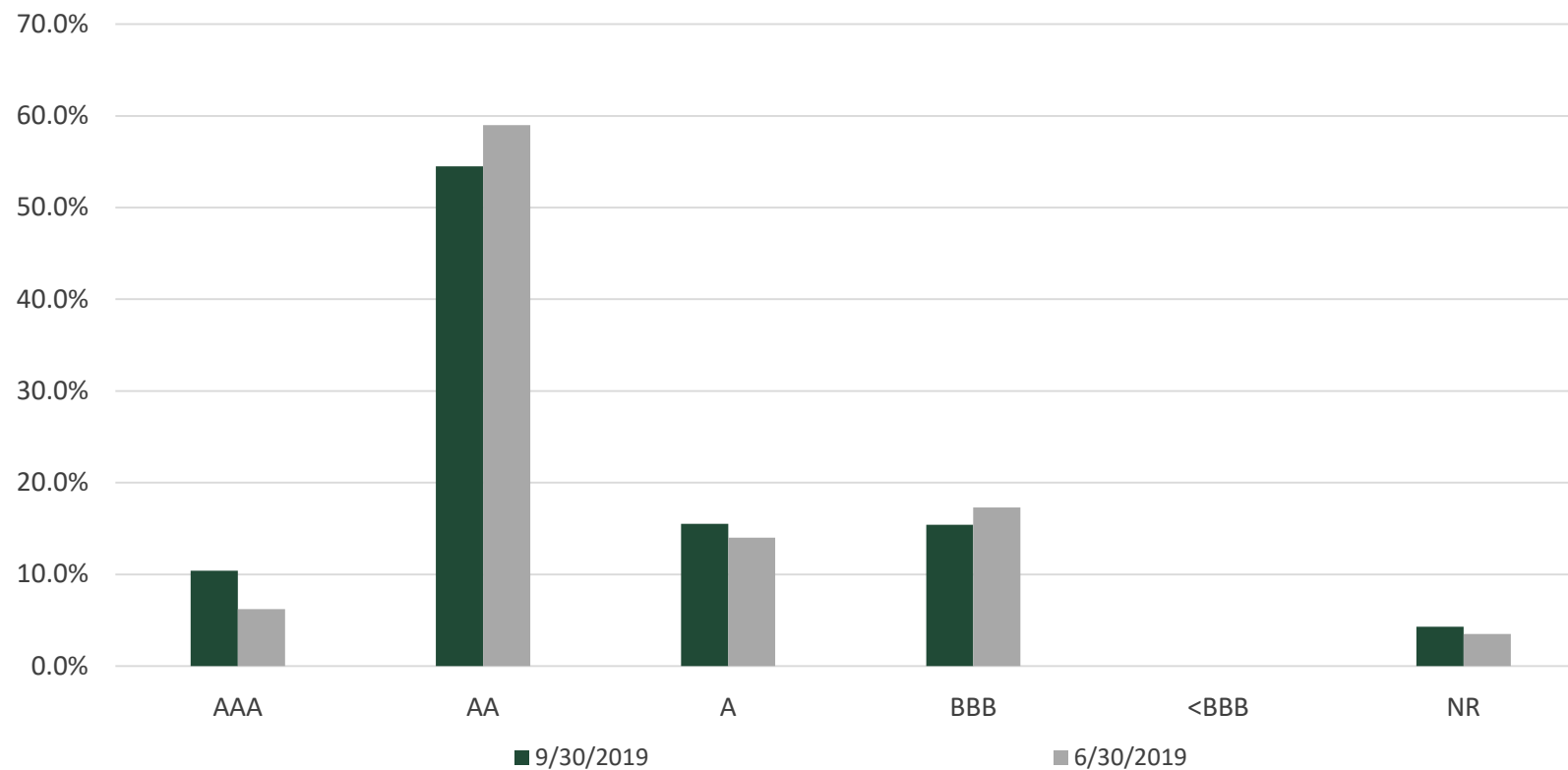
## Excess Insurance Organization Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
Verizon Communications Inc	US Corporate	0.65%
Anthem Inc	US Corporate	0.65%
Walgreens Boot Alliance	US Corporate	0.60%
Valero Energy Corp	US Corporate	0.60%
AT&T Corporation	US Corporate	0.58%
Deere & Company	US Corporate	0.55%
Simon Property Group Inc	US Corporate	0.51%
PNC Financial Services Group	US Corporate	0.48%
Charles Schwab Corp/The	US Corporate	0.48%
Burlington Northern Santa Fe	US Corporate	0.46%
General Electric Co	US Corporate	0.45%
Federal Farm Credit Bank	Agency	0.45%
American Tower Corporation	US Corporate	0.45%
Apple Inc	US Corporate	0.43%
Jeffries Group Inc	US Corporate	0.36%
Honda Motor Corporation	US Corporate	0.35%
General Motors Corp	US Corporate	0.34%
Sempra Energy	US Corporate	0.34%
Hewlett-Packard Corp	US Corporate	0.34%
Ebay	US Corporate	0.32%
Shell International	Foreign Corporate	0.31%
Ford Motor Co	US Corporate	0.23%
Toronto Dominion Holdings	Foreign Corporate	0.22%
International Finance Corp	Supranational	0.20%
ChevronTexaco Corp	US Corporate	0.18%
Oracle Corp	US Corporate	0.18%
Home Depot	US Corporate	0.17%
Exxon Mobil Corp	US Corporate	0.16%
Roper Technologies Inc	US Corporate	0.14%
Inter-American Dev Bank	Supranational	0.13%
Caterpillar Inc	US Corporate	0.11%
Prudential Financial Inc	US Corporate	0.08%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of September 30, 2019

## Excess Insurance Organization Core Fixed September 30, 2019 vs. June 30, 2019



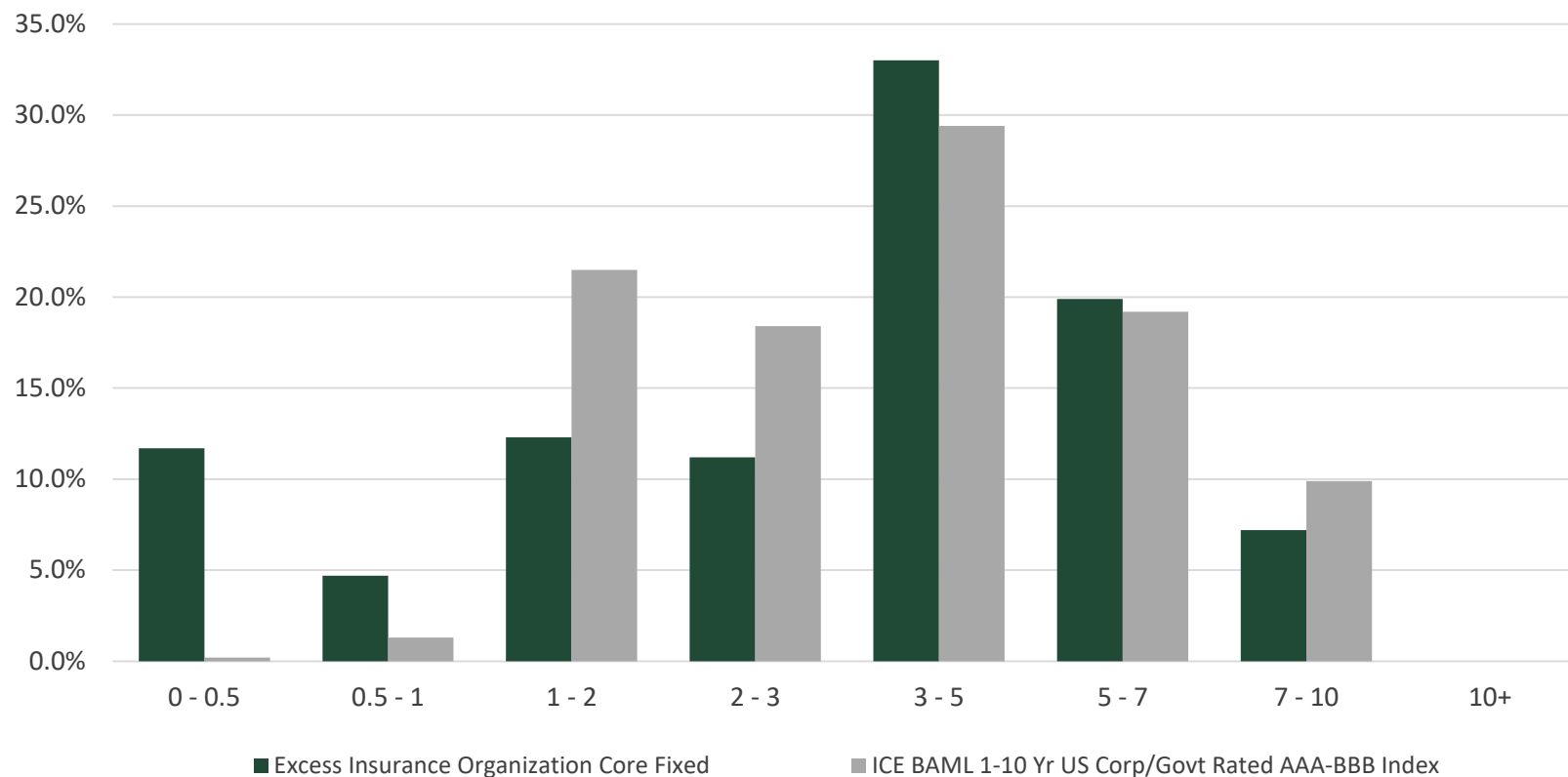
	AAA	AA	A	BBB	<BBB	NR
09/30/19	10.4%	54.5%	15.5%	15.4%	0.0%	4.3%
06/30/19	6.2%	59.0%	14.0%	17.3%	0.0%	3.5%

Source: S&P Ratings

# Duration Distribution

As of September 30, 2019

**Excess Insurance Organization Core Fixed**  
Portfolio Compared to the Benchmark as of September 30, 2019



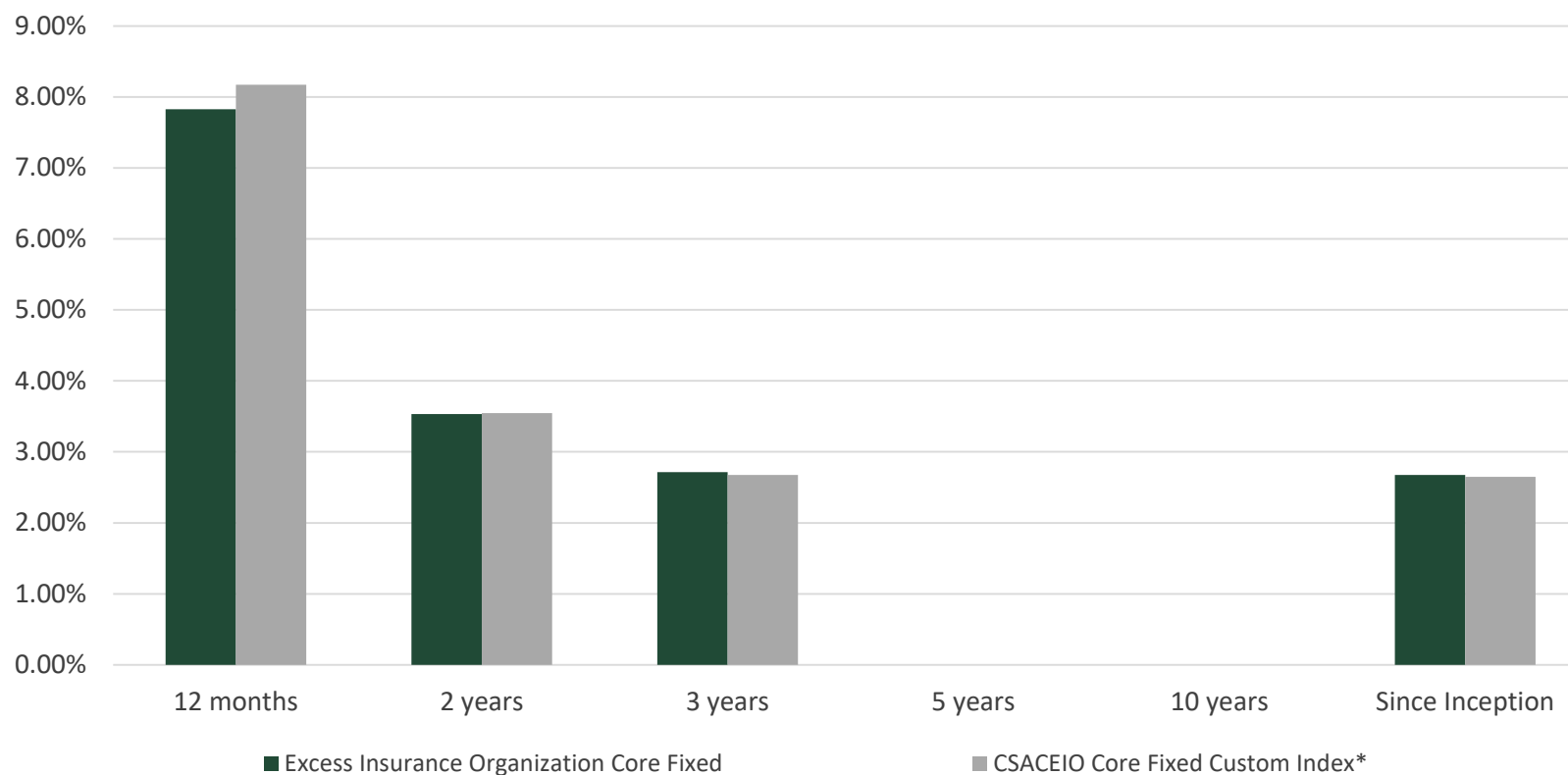
	0 - 0.5	0.5 - 1	1 - 2	2 - 3	3 - 5	5 - 7	7 - 10	10+
Portfolio	11.7%	4.7%	12.3%	11.2%	33.0%	19.9%	7.2%	0.0%
Benchmark*	0.2%	1.3%	21.5%	18.4%	29.4%	19.2%	9.9%	0.0%

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

# Investment Performance

As of September 30, 2019

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



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
Excess Insurance Organization Core Fixed	1.36%	7.83%	3.53%	2.72%	N/A	N/A	2.67%
ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index	1.39%	8.17%	3.55%	2.67%	N/A	N/A	2.65%

\*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 September 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 Real Estate 26.8%
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 Mid Cap Stocks 22.3%
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 Large Cap Stocks 20.6%
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 15.7%
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 Real Estate 14.6%
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%	International Stocks 12.8%
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%	US High Yield Bonds 11.5%
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%	International Bonds 9.4%
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 Core Bonds 8.8%
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%	Diversified Commodities 8.6%
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%	Emerging Market Stocks 5.9%

Source: Data YTD as of 9/30/2019. 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.



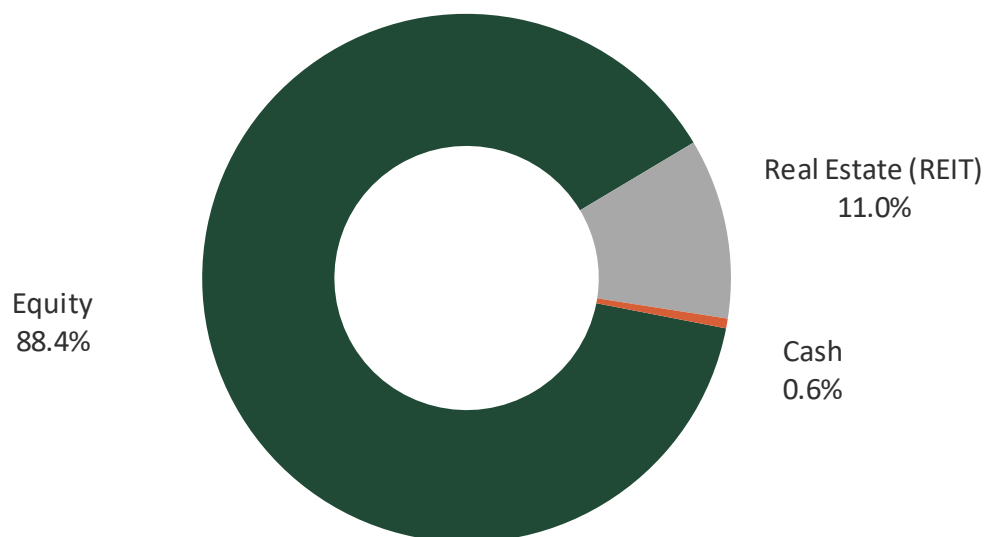
## Excess Insurance Organization Equity

Asset Class	% Held	3 Month	12 month	3 Year
US Large Cap Equity	23.9%	1.7%	4.3%	13.4%
US Mid Cap Equity	10.0%	0.5%	2.9%	11.6%
US Small Cap Equity	29.7%	-1.6%	-6.9%	8.5%
International Equity	14.9%	-1.1%	-1.3%	6.5%
Emerging Market Equity	9.8%	-4.2%	-2.0%	6.0%
US Real Estate	9.0%	7.7%	18.3%	7.3%
International Real Estate	2.0%	1.5%	8.9%	5.9%
US Core Bonds	0.0%	2.4%	10.6%	3.0%
US High Yield Bonds	0.0%	1.2%	6.3%	6.1%
International Bonds	0.0%	-0.7%	5.3%	0.8%
Commodities	0.0%	-4.2%	-16.3%	1.5%
Cash	0.6%	n/a	n/a	n/a

Returns in USD terms

## Excess Insurance Organization Equity

Asset Class	9/30/2019	
	Market Value	% Held
Equity	69,432,964	88.4%
Real Estate (REIT)	8,664,457	11.0%
Bonds	-	0.0%
Commodities	-	0.0%
Cash	468,208	0.6%
<b>Total Portfolio</b>	<b>78,565,629</b>	<b>100.0%</b>



# Current Asset Allocation

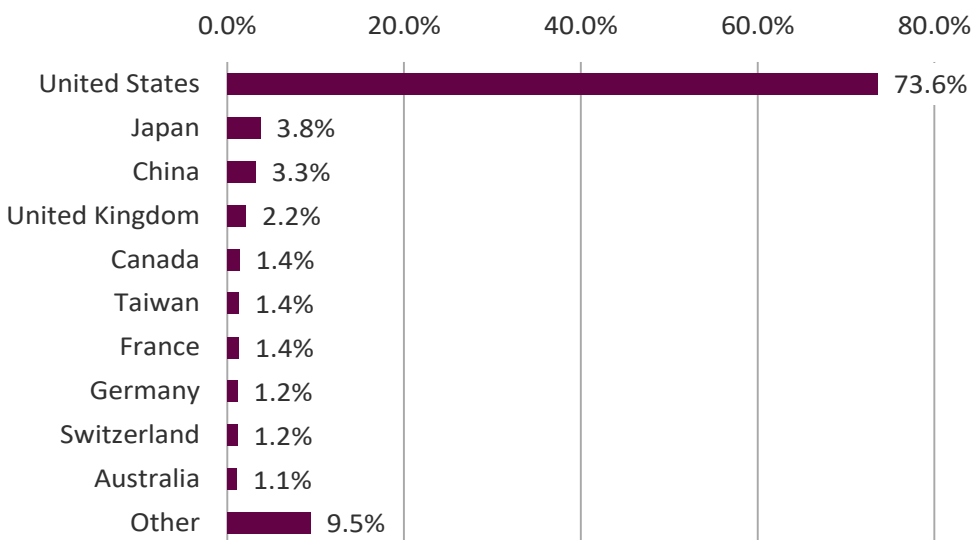
As of September 30, 2019

## Excess Insurance Organization Equity

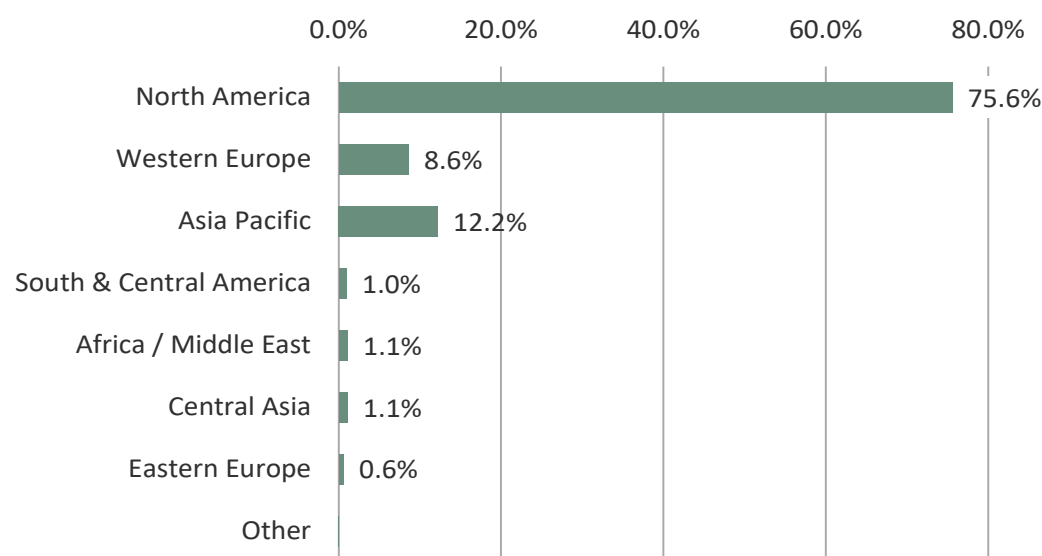
Country Allocation as of 9/30/2019		
Country	Region	% Held
United States	North America	73.6%
Japan	Asia	3.8%
China	Asia	3.3%
United Kingdom	Europe	2.2%
Canada	North America	1.4%
Taiwan	Asia	1.4%
France	Europe	1.4%
Germany	Europe	1.2%
Switzerland	Europe	1.2%
Australia	Australia	1.1%
Other	Various	9.5%
<b>Total</b>		<b>100.0%</b>

Regional Allocation as of 9/30/2019	
Region	% Held
North America	75.6%
Western Europe	8.6%
Asia Pacific	12.2%
South & Central America	1.0%
Africa / Middle East	1.1%
Central Asia	1.1%
Eastern Europe	0.6%
Other	0.0%
<b>Total</b>	<b>100.0%</b>

### Country Allocation



### Regional Allocation

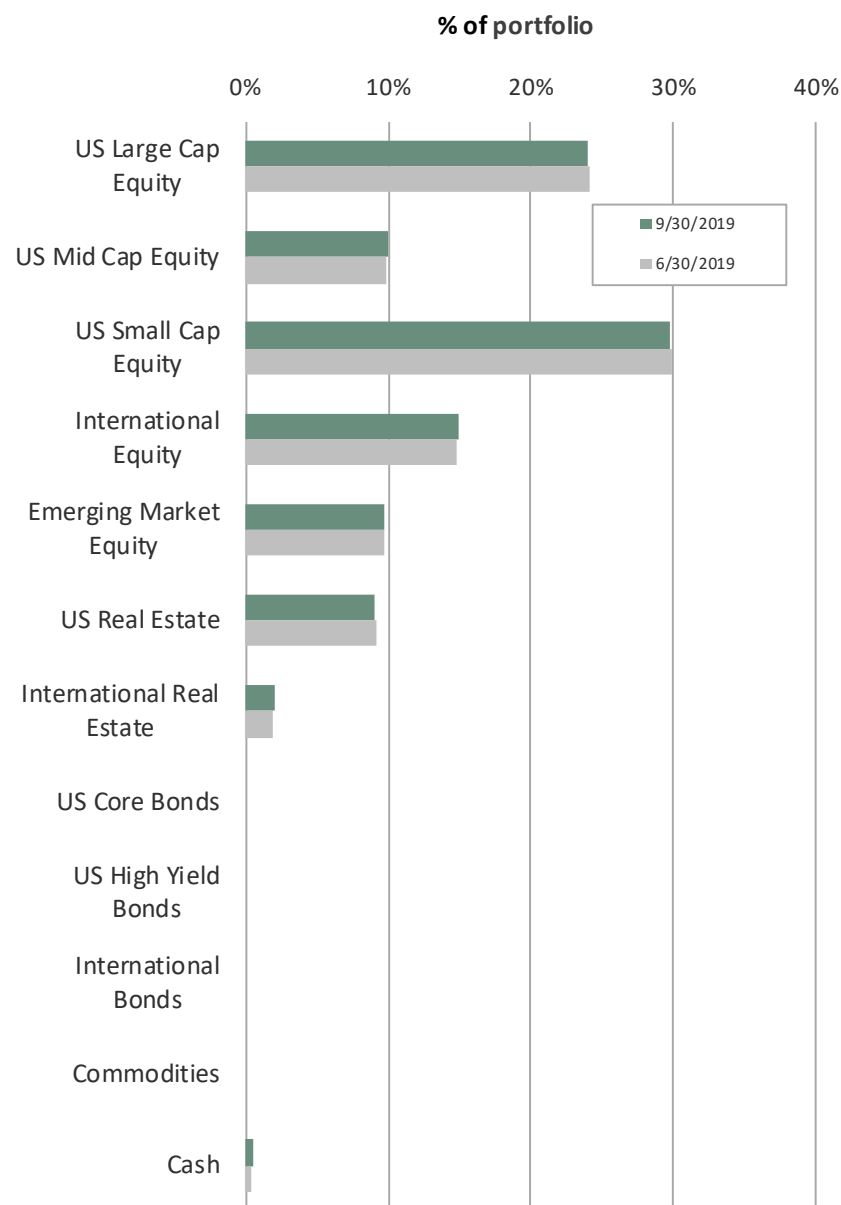


# Change in Portfolio Holdings

As of September 30, 2019

## Excess Insurance Organization Equity

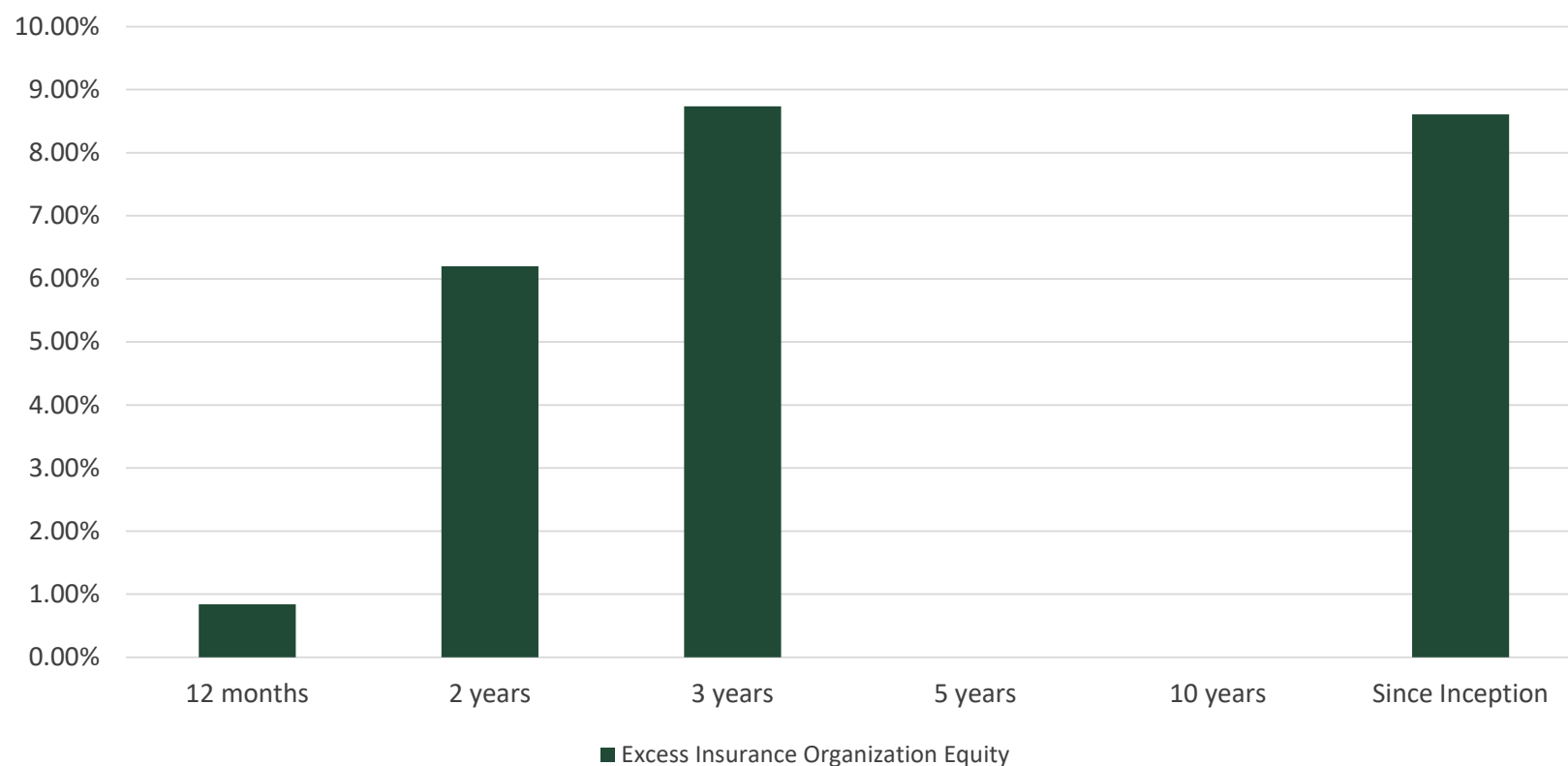
Asset Class	9/30/2019		6/30/2019		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
US Large Cap Equity	18,808,551	23.9%	15,368,560	24.2%	3,439,991	-0.2%
US Mid Cap Equity	7,840,887	10.0%	6,274,209	9.9%	1,566,677	0.1%
US Small Cap Equity	23,359,733	29.7%	18,983,865	29.8%	4,375,867	-0.1%
International Equity	11,744,279	14.9%	9,443,478	14.8%	2,300,801	0.1%
Emerging Market Equity	7,679,514	9.8%	6,193,559	9.7%	1,485,956	0.0%
<b>Total Equity</b>	<b>69,432,964</b>	<b>88.4%</b>	<b>56,263,671</b>	<b>88.5%</b>	<b>13,169,293</b>	<b>-0.1%</b>
US Real Estate	7,093,994	9.0%	5,803,157	9.1%	1,290,837	-0.1%
International Real Estate	1,570,463	2.0%	1,258,906	2.0%	311,557	0.0%
<b>Total Real Estate</b>	<b>8,664,457</b>	<b>11.0%</b>	<b>7,062,063</b>	<b>11.1%</b>	<b>1,602,393</b>	<b>-0.1%</b>
US Core Bonds	-	0.0%	-	0.0%	-	0.0%
US High Yield Bonds	-	0.0%	-	0.0%	-	0.0%
International Bonds	-	0.0%	-	0.0%	-	0.0%
<b>Total Bonds</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
Commodities	-	0.0%	-	0.0%	-	0.0%
<b>Total Commodities</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
Cash	468,208	0.6%	279,586	0.4%	188,622	0.2%
<b>Total Cash</b>	<b>468,208</b>	<b>0.6%</b>	<b>279,586</b>	<b>0.4%</b>	<b>188,622</b>	<b>0.2%</b>
<b>Total Portfolio</b>	<b>78,565,629</b>	<b>100.0%</b>	<b>63,605,321</b>	<b>100.0%</b>	<b>14,960,308</b>	<b>0.0%</b>



# Investment Performance

As of September 30, 2019

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



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
Excess Insurance Organization Equity	0.14%	0.84%	6.20%	8.74%	N/A	N/A	8.61%
Current Expected Annual Return as of 9/30/2019		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 September 30, 2019

### Excess Insurance Organization Consolidated

	9/30/2019 Portfolio	6/30/2019 Portfolio
<b>Average Maturity (yrs)</b>	2.97	3.41
<b>Modified Duration</b>	2.22	2.38
<b>Average Purchase Yield</b>	2.33%	2.57%
<b>Average Market Yield</b>	1.65%	1.73%
<b>Average Quality*</b>	AA/Aa2	AA/Aa2
<b>Total Market Value</b>	369,799,749	237,915,140

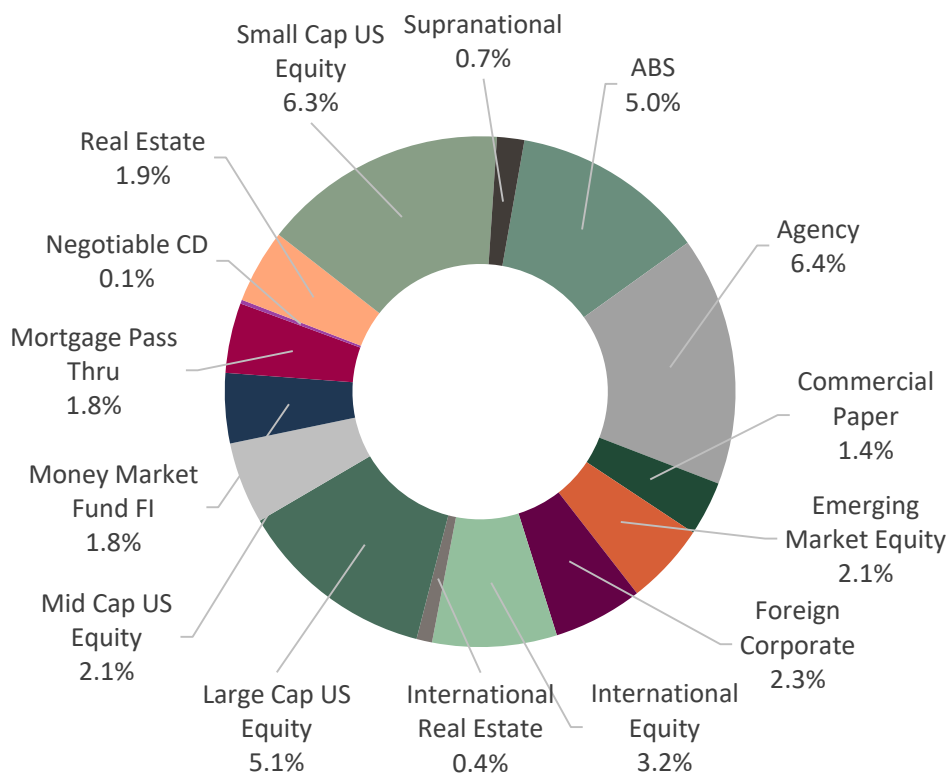
\* Portfolio is S&P and Moody's respectively.

# Sector Distribution

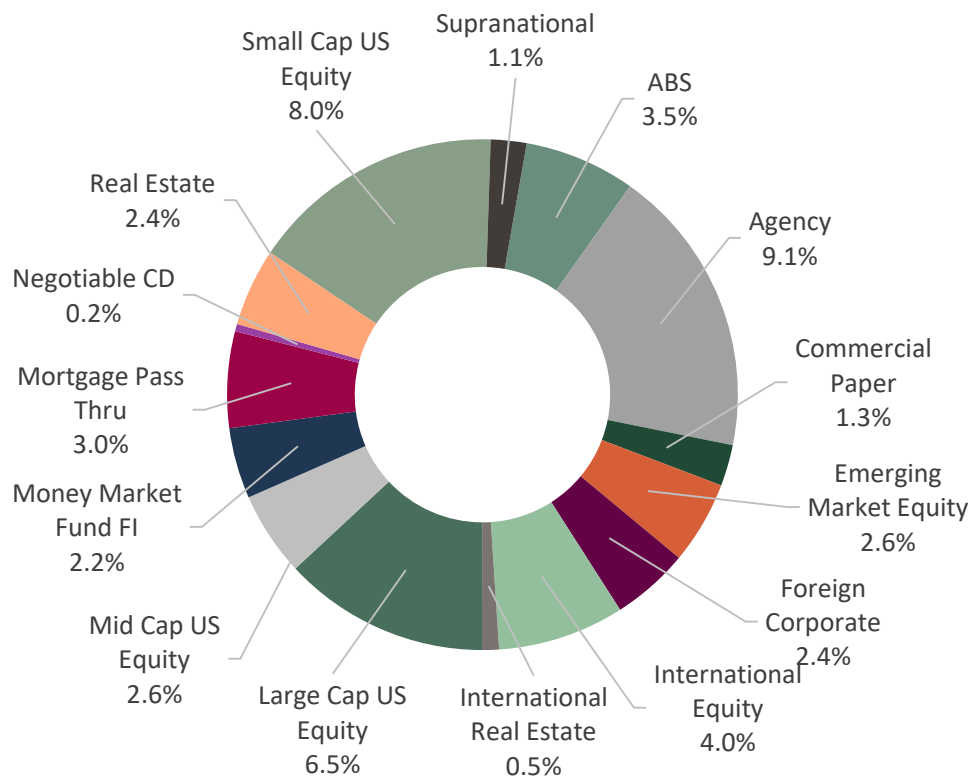
As of September 30, 2019

## Excess Insurance Organization Consolidated

September 30, 2019



June 30, 2019

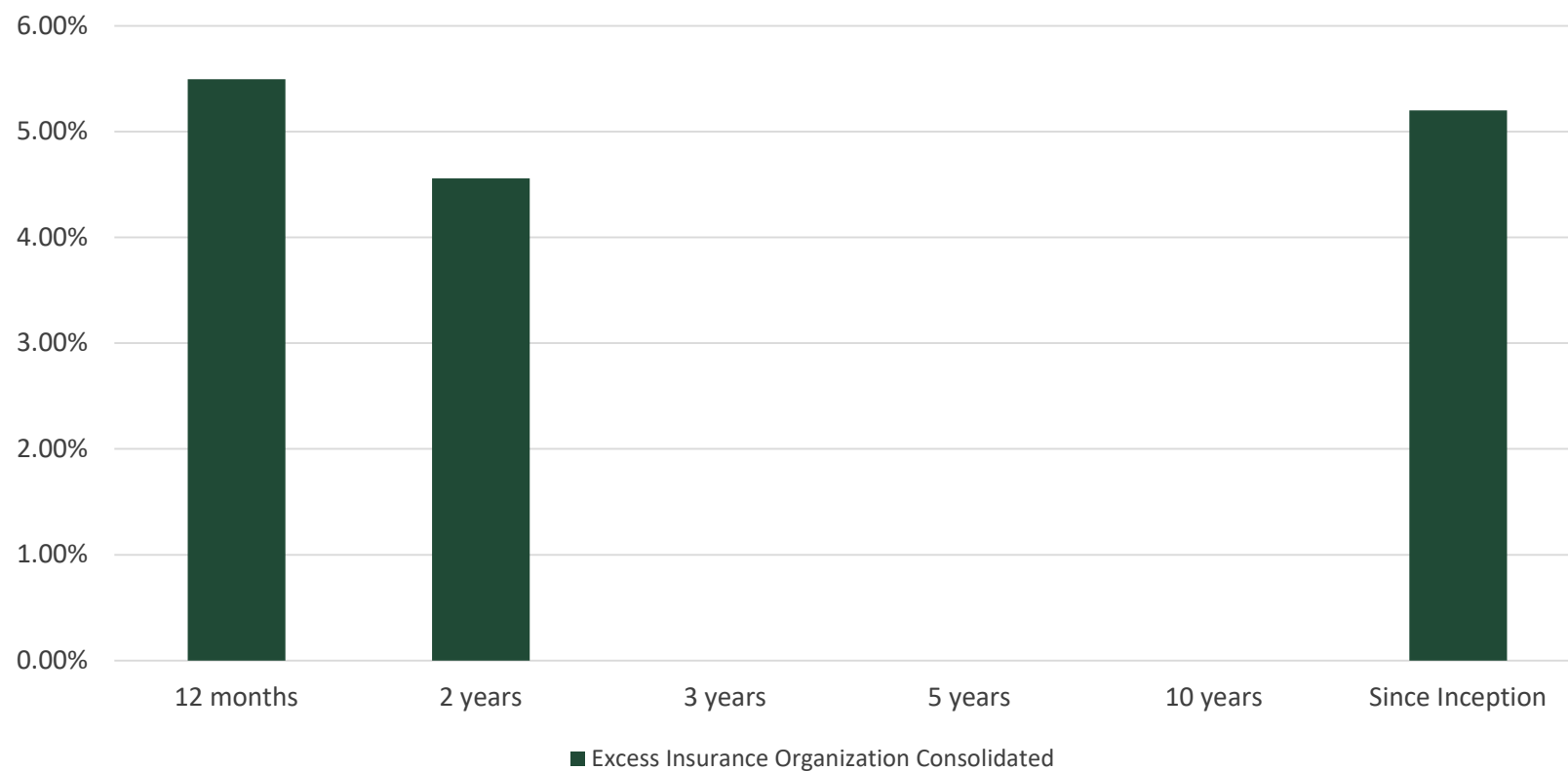




# Investment Performance

As of September 30, 2019

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



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
Excess Insurance Organization Consolidated	0.80%	5.50%	4.56%	N/A	N/A	N/A	5.20%

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.



# Benchmark Study

# Benchmark Characteristics

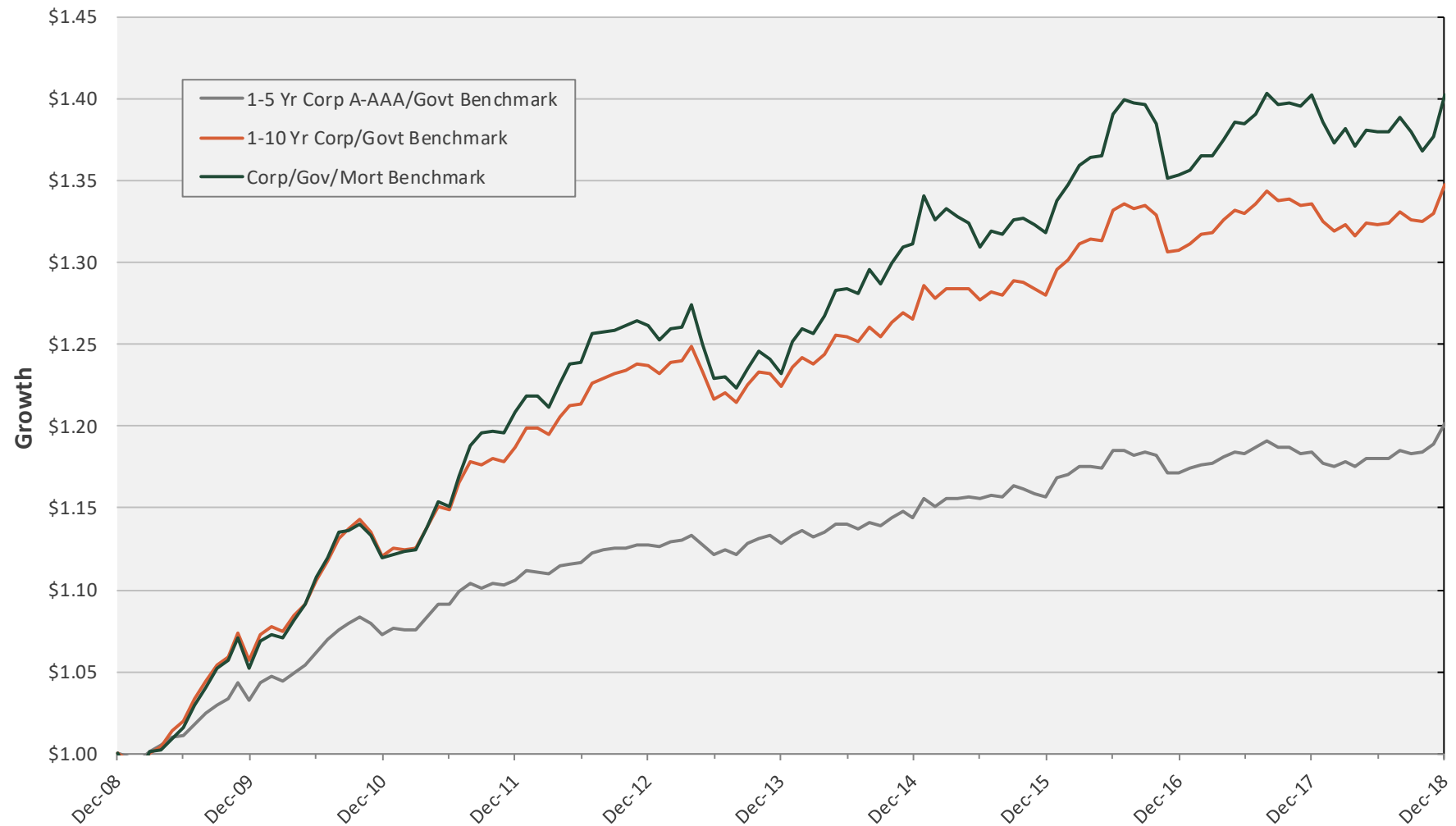
As of December 31, 2018

	ICE BAML 1-5 Yr US Corporate/Govt Rated AAA- A Index	ICE BAML 1-10 Yr US Corporate/Govt Rated AAA- BBB Index	ICE BAML US Corp, Govt and Mortgage Rated AAA- BBB Indx
	BV10	B5A0	D0A0
<b>Maturity Composition as of 12/31/18</b>			
0-6 months			
6-12 months			
1-3 years	60.51%	39.29%	22.90%
3-5 years	39.49%	27.70%	19.49%
5-10 years		33.02%	57.61%
<b>Asset Sector Distribution as of 12/31/18</b>			
Treasury	70.99%	57.91%	41.43%
Agency	11.28%	9.29%	6.97%
Corporate	17.73%	32.80%	26.76%
Other			24.85%
<b>Modified Duration 12/31/2018</b>	2.59	3.81	6.09
<b>10 Year Annualized Total Return</b>	1.85%	3.03%	3.44%
<b>10 Year Standard Deviation</b>	1.59%	2.30%	3.20%
<b>Sharpe Ratio</b>	0.93	1.15	0.96
<b>Qualitative Risk Objective</b>	12/31/1988 - 12/31/2018	12/31/1988 - 12/31/2018	12/31/1988 - 12/31/2018
<b>Negative Quarterly Return Occurrences</b>	21	28	29
<b>2 Consecutive Negative Quarterly Return Occurrences</b>	4	5	7
<b>Negative Return For Year Occurrences</b>	1	2	3
<b>Worst Year Total Return</b>	-0.58%	-1.74%	-2.82%

Source: ICE Bank of America Merrill Lynch Indices

# Comparison of Benchmark Returns

As of December 31, 2018



## Value on 12/31/2018 of \$225 million invested 12/31/2008

	12/31/2018	Annualized Return
1-5 Yr Corp A-AAA/Govt Benchmark	\$270,313,585	1.85%
1-10 Yr Corp/Govt Benchmark	\$303,247,154	3.03%
Corp/Gov/Mort Benchmark	\$315,479,142	3.44%

# Important Disclosures

*As of September 30, 2019*

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

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

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

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

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

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

## ICE BAML 3-Month US Treasury Bill Index

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

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

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

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

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

## 0-3 yr Treasury\*

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

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

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

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

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

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

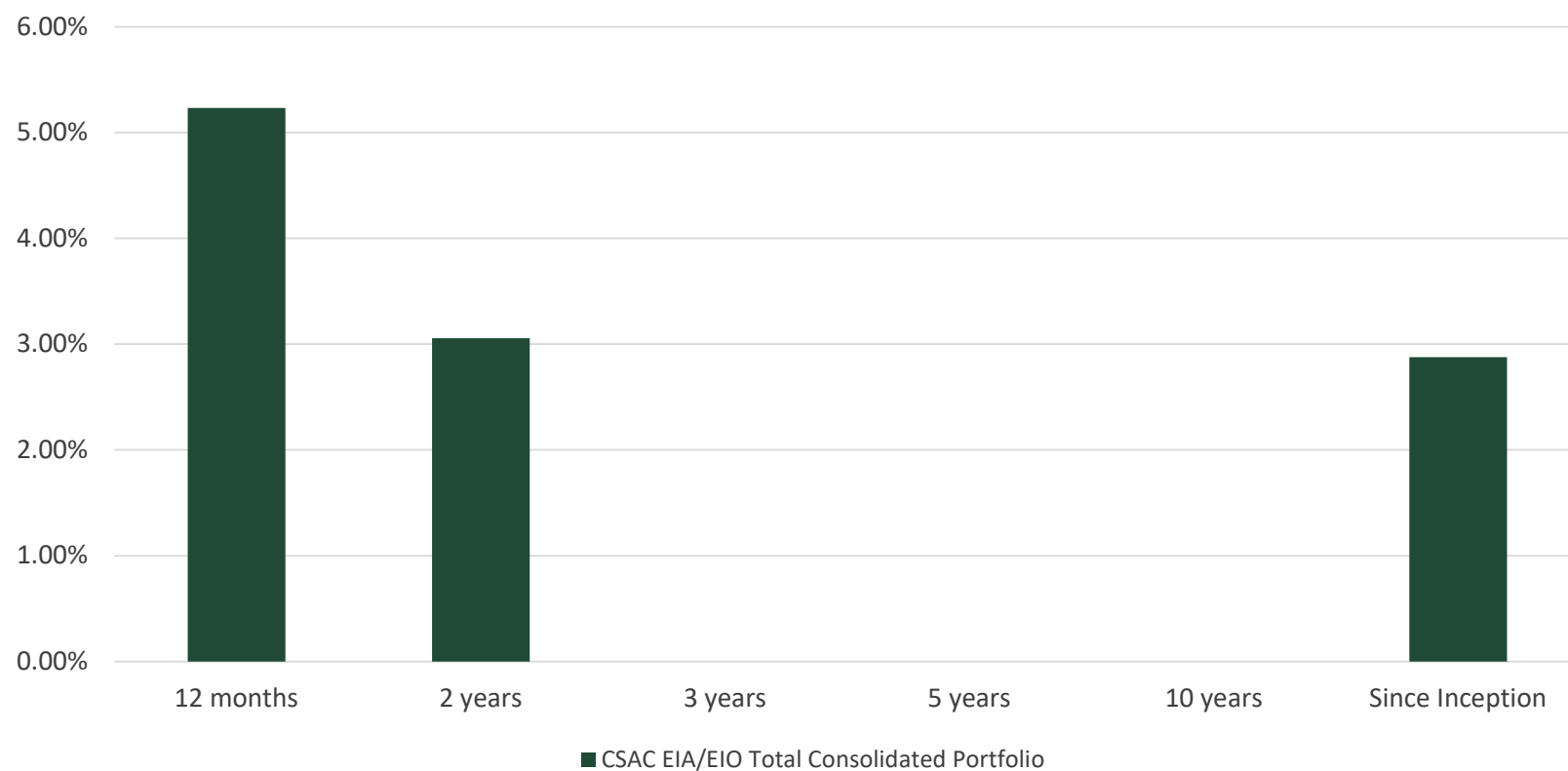
*The ICE BAML US Issuers 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. Qualifying securities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

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

# Investment Performance

As of September 30, 2019

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



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
CSAC EIA/EIO Total Consolidated Portfolio	0.83%	5.23%	3.06%	N/A	N/A	N/A	2.88%

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





# EIA Portfolio Holdings

# Holdings Report

As of September 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
<b>Agency</b>									
313383HU8	FHLB Note 1.750% Due 06/12/2020	10,000,000.00	Various 1.66%	10,039,028.57 10,005,839.92	99.93 1.85%	9,992,850.00 52,986.11	20.00% (12,989.92)	Aaa / AA+ NR	0.70 0.69
3135G0D75	FNMA Note 1.500% Due 06/22/2020	2,500,000.00	Various 1.60%	2,488,332.50 2,498,175.01	99.72 1.89%	2,493,032.50 10,312.50	4.98% (5,142.51)	Aaa / AA+ AAA	0.73 0.72
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	3,000,000.00	11/28/2017 1.91%	2,996,670.00 2,998,731.28	100.10 1.78%	3,003,096.00 20,937.50	6.02% 4,364.72	Aaa / AA+ AAA	1.13 1.11
3135G0F73	FNMA Note 1.500% Due 11/30/2020	4,000,000.00	Various 1.87%	3,931,186.29 3,983,809.59	99.65 1.81%	3,985,856.00 20,166.67	7.98% 2,046.41	Aaa / AA+ AAA	1.17 1.15
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	1,040,000.00	Various 1.33%	1,041,883.59 1,040,620.65	99.48 1.76%	1,034,559.76 1,708.05	2.06% (6,060.89)	Aaa / AA+ AAA	1.39 1.36
<b>TOTAL Agency</b>		<b>20,540,000.00</b>	<b>1.72%</b>	<b>20,497,100.95</b> <b>20,527,176.45</b>	<b>1.83%</b>	<b>20,509,394.26</b> <b>106,110.83</b>	<b>41.04%</b> <b>(17,782.19)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>0.89</b> <b>0.88</b>
<b>Money Market Fund FI</b>									
262006307	Dreyfus Gov't Cash Management Money Market Fund	1,083,534.16	Various 1.60%	1,083,534.16 1,083,534.16	1.00 1.60%	1,083,534.16 0.00	2.16% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>1,083,534.16</b>	<b>1.60%</b>	<b>1,083,534.16</b> <b>1,083,534.16</b>	<b>1.60%</b>	<b>1,083,534.16</b> <b>0.00</b>	<b>2.16%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Supranational</b>									
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 2,998,585.58	99.81 1.94%	2,994,198.00 18,822.92	6.00% (4,387.58)	Aaa / AAA AAA	0.62 0.61
<b>TOTAL Supranational</b>		<b>3,000,000.00</b>	<b>1.70%</b>	<b>2,992,890.00</b> <b>2,998,585.58</b>	<b>1.94%</b>	<b>2,994,198.00</b> <b>18,822.92</b>	<b>6.00%</b> <b>(4,387.58)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.62</b> <b>0.61</b>
<b>US Corporate</b>									
94974BGF1	Wells Fargo Corp Note 2.150% Due 01/30/2020	1,000,000.00	09/09/2019 2.10%	1,000,190.00 1,000,163.05	99.97 2.23%	999,698.00 3,643.06	2.00% (465.05)	A2 / A- A+	0.33 0.33
40428HPR7	HSBC USA Inc Note 2.350% Due 03/05/2020	1,000,000.00	09/09/2019 2.15%	1,000,950.00 1,000,842.05	100.13 2.03%	1,001,332.00 1,697.22	2.00% 489.95	A2 / A AA-	0.43 0.43

# Holdings Report

As of September 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
747525AD5	Qualcomm Inc Note 2.250% Due 05/20/2020	1,000,000.00	09/09/2019 2.03%	1,001,500.00 1,001,380.95	100.04 2.18%	1,000,417.00 8,187.50	2.01% (963.95)	A2 / A- NR	0.64 0.63
<b>TOTAL US Corporate</b>		<b>3,000,000.00</b>	<b>2.09%</b>	<b>3,002,640.00</b> <b>3,002,386.05</b>	<b>2.15%</b>	<b>3,001,447.00</b> <b>13,527.78</b>	<b>6.00%</b> <b>(939.05)</b>	<b>A2 / A- A+</b>	<b>0.47</b> <b>0.46</b>
<b>US Treasury</b>									
912828XE5	US Treasury Note 1.500% Due 05/31/2020	5,000,000.00	Various 1.66%	4,963,102.69 4,994,849.83	99.75 1.87%	4,987,695.00 25,204.92	9.98% (7,154.83)	Aaa / AA+ AAA	0.67 0.66
912828XM7	US Treasury Note 1.625% Due 07/31/2020	5,000,000.00	Various 1.59%	5,008,759.30 5,001,441.80	99.81 1.86%	4,990,430.00 13,688.85	9.96% (11,011.80)	Aaa / AA+ AAA	0.84 0.82
912828L99	US Treasury Note 1.375% Due 10/31/2020	2,500,000.00	Various 1.67%	2,465,447.83 2,492,398.63	99.54 1.81%	2,488,477.51 14,385.20	4.98% (3,921.12)	Aaa / AA+ AAA	1.09 1.06
912828N89	US Treasury Note 1.375% Due 01/31/2021	2,500,000.00	03/15/2016 1.49%	2,486,043.53 2,496,178.03	99.48 1.77%	2,486,915.00 5,791.44	4.96% (9,263.03)	Aaa / AA+ AAA	1.34 1.31
912828T34	US Treasury Note 1.125% Due 09/30/2021	2,500,000.00	11/15/2016 1.69%	2,434,188.06 2,472,994.54	98.98 1.65%	2,474,415.00 76.84	4.93% 1,420.46	Aaa / AA+ AAA	2.00 1.97
912828T67	US Treasury Note 1.250% Due 10/31/2021	2,500,000.00	12/13/2016 1.92%	2,422,371.65 2,466,848.95	99.19 1.65%	2,479,687.50 13,077.45	4.96% 12,838.55	Aaa / AA+ AAA	2.09 2.04
912828U65	US Treasury Note 1.750% Due 11/30/2021	2,500,000.00	12/28/2016 2.06%	2,464,461.50 2,484,356.73	100.22 1.64%	2,505,567.50 14,702.87	5.02% 21,210.77	Aaa / AA+ AAA	2.17 2.11
<b>TOTAL US Treasury</b>		<b>22,500,000.00</b>	<b>1.70%</b>	<b>22,244,374.56</b> <b>22,409,068.51</b>	<b>1.78%</b>	<b>22,413,187.51</b> <b>86,927.57</b>	<b>44.80%</b> <b>4,119.00</b>	<b>Aaa / AA+ Aaa</b>	<b>1.30</b> <b>1.27</b>
<b>TOTAL PORTFOLIO</b>		<b>50,123,534.16</b>	<b>1.73%</b>	<b>49,820,539.67</b> <b>50,020,750.75</b>	<b>1.83%</b>	<b>50,001,760.93</b> <b>225,389.10</b>	<b>100.00%</b> <b>(18,989.82)</b>	<b>Aaa / AA+ Aaa</b>	<b>1.01</b> <b>0.99</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>50,227,150.03</b>			

# Holdings Report

As of September 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
<b>ABS</b>									
89238BAB8	Toyota Auto Receivables Owner 2018-A A2A 2.100% Due 10/15/2020	864,797.29	01/23/2018 2.12%	864,708.91 864,763.30	100.00 2.14%	864,775.49 807.14	0.27% 12.19	Aaa / AAA NR	1.04 0.07
43814WAB1	HAROT 2019-1 A2 2.750% Due 09/20/2021	4,595,000.00	02/19/2019 2.77%	4,594,704.08 4,594,772.37	100.42 2.11%	4,614,216.29 4,563.09	1.41% 19,443.92	NR / AAA AAA	1.98 0.63
47788BAD6	John Deere Owner Trust 2017-B A3 1.820% Due 10/15/2021	732,386.70	07/11/2017 1.83%	732,333.10 732,360.94	99.84 2.16%	731,251.02 592.42	0.22% (1,109.92)	Aaa / NR AAA	2.04 0.46
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 3,259,881.13	100.46 2.09%	3,275,022.08 4,129.33	1.00% 15,140.95	Aaa / NR AAA	2.21 0.59
47788CAC6	John Deere Owner Trust 2018-A A3 2.660% Due 04/18/2022	1,700,000.00	02/21/2018 2.68%	1,699,877.77 1,699,924.72	100.41 2.12%	1,706,947.90 2,009.78	0.52% 7,023.18	Aaa / NR AAA	2.55 0.73
477870AB5	JDOT 2019-B A2 2.280% Due 05/16/2022	2,150,000.00	07/16/2019 2.29%	2,149,991.83 2,149,992.38	100.23 2.06%	2,154,949.30 2,178.67	0.66% 4,956.92	Aaa / NR AAA	2.63 0.99
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 2,019,970.82	101.00 2.10%	2,040,187.88 2,195.63	0.63% 20,217.06	NR / AAA AAA	2.63 1.07
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 4,379,563.85	101.16 1.99%	4,430,645.90 3,589.17	1.36% 51,082.05	Aaa / NR AAA	2.90 1.18
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 5,109,719.22	101.31 1.99%	5,177,078.97 6,995.02	1.59% 67,359.75	Aaa / NR AAA	3.13 1.18
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 3,919,905.45	101.45 2.08%	3,976,679.28 5,331.20	1.22% 56,773.83	Aaa / AAA NR	3.46 1.44
<b>TOTAL ABS</b>		<b>28,732,183.99</b>	<b>2.85%</b>	<b>28,730,307.70</b> <b>28,730,854.18</b>	<b>2.06%</b>	<b>28,971,754.11</b> <b>32,391.45</b>	<b>8.88%</b> <b>240,899.93</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.65</b> <b>0.96</b>
<b>Agency</b>									
3135G0F73	FNMA Note 1.500% Due 11/30/2020	3,000,000.00	Various 1.87%	2,948,389.71 2,987,857.20	99.65 1.81%	2,989,392.00 15,125.00	0.92% 1,534.80	Aaa / AA+ AAA	1.17 1.15
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	7,250,000.00	Various 1.33%	7,263,130.76 7,254,326.62	99.48 1.76%	7,212,075.25 11,907.12	2.21% (42,251.37)	Aaa / AA+ AAA	1.39 1.36
3135G0J20	FNMA Note 1.375% Due 02/26/2021	15,000,000.00	Various 1.31%	15,043,600.00 15,013,328.39	99.46 1.76%	14,919,105.00 20,052.09	4.57% (94,223.39)	Aaa / AA+ AAA	1.41 1.38
313379RB7	FHLB Note 1.875% Due 06/11/2021	4,000,000.00	08/30/2017 1.67%	4,030,160.00 4,013,528.29	100.22 1.74%	4,008,896.00 22,916.67	1.23% (4,632.29)	Aaa / AA+ AAA	1.70 1.66
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	12,500,000.00	Various 1.30%	12,397,670.00 12,461,633.98	98.97 1.69%	12,370,712.50 19,140.63	3.79% (90,921.48)	Aaa / AA+ AAA	1.87 1.83

# Holdings Report

As of September 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
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	8,000,000.00	10/06/2016 1.45%	7,971,696.00 7,988,576.10	99.43 1.66%	7,954,672.00 53,166.67	2.45% (33,904.10)	Aaa / AA+ AAA	2.02 1.97
3135G0S38	FNMA Note 2.000% Due 01/05/2022	6,000,000.00	01/30/2017 2.04%	5,989,140.00 5,995,010.43	100.72 1.68%	6,042,930.00 28,666.67	1.86% 47,919.57	Aaa / AA+ AAA	2.27 2.20
3135G0T45	FNMA Note 1.875% Due 04/05/2022	5,000,000.00	Various 1.98%	4,975,886.92 4,987,666.56	100.68 1.60%	5,034,050.00 45,833.33	1.56% 46,383.44	Aaa / AA+ AAA	2.52 2.43
3135G0T94	FNMA Note 2.375% Due 01/19/2023	10,000,000.00	Various 2.74%	9,838,340.00 9,888,532.14	102.49 1.60%	10,248,540.00 47,500.00	3.15% 360,007.86	Aaa / AA+ AAA	3.31 3.16
313383QR5	FHLB Note 3.250% Due 06/09/2023	5,000,000.00	08/28/2018 2.87%	5,083,350.00 5,064,339.51	105.60 1.68%	5,280,245.00 50,555.56	1.63% 215,905.49	Aaa / AA+ NR	3.69 3.45
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	5,000,000.00	07/16/2018 2.88%	4,970,900.00 4,978,037.43	104.04 1.63%	5,202,140.00 38,958.33	1.60% 224,102.57	Aaa / AA+ AAA	3.72 3.51
313383YJ4	FHLB Note 3.375% Due 09/08/2023	7,960,000.00	Various 3.05%	8,075,745.20 8,054,562.44	106.59 1.64%	8,484,293.36 17,163.75	2.60% 429,730.92	Aaa / AA+ NR	3.94 3.69
3130A0F70	FHLB Note 3.375% Due 12/08/2023	10,000,000.00	Various 2.80%	10,260,905.00 10,222,756.32	106.99 1.64%	10,699,230.00 105,937.51	3.31% 476,473.68	Aaa / AA+ AAA	4.19 3.88
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	4,000,000.00	09/12/2019 1.73%	4,217,520.00 4,215,376.95	105.72 1.67%	4,228,844.00 5,750.00	1.30% 13,467.05	Aaa / AA+ AAA	4.96 4.62
<b>TOTAL Agency</b>		<b>102,710,000.00</b>	<b>2.03%</b>	<b>103,066,433.59</b> <b>103,125,532.36</b>	<b>1.68%</b>	<b>104,675,125.11</b> <b>482,673.33</b>	<b>32.20%</b> <b>1,549,592.75</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.67</b> <b>2.54</b>
<b>Foreign Corporate</b>									
404280BF5	HSBC Holdings PLC Note 2.650% Due 01/05/2022	1,520,000.00	03/16/2018 3.46%	1,476,771.20 1,494,224.79	100.71 2.32%	1,530,861.92 9,622.44	0.47% 36,637.13	A2 / A AA-	2.27 2.17
89114QC48	Toronto Dominion Bank Note 3.500% Due 07/19/2023	3,250,000.00	02/26/2019 3.04%	3,311,230.00 3,303,012.49	105.45 2.00%	3,427,199.75 22,750.00	1.06% 124,187.26	Aa1 / AA- AA-	3.80 3.54
78013XZU5	ROYAL BANK OF CANADA Note 2.550% Due 07/16/2024	4,000,000.00	09/10/2019 2.28%	4,050,120.00 4,049,581.68	101.35 2.25%	4,054,176.00 21,250.00	1.25% 4,594.32	A2 / A AA	4.80 4.47
<b>TOTAL Foreign Corporate</b>		<b>8,770,000.00</b>	<b>2.77%</b>	<b>8,838,121.20</b> <b>8,846,818.96</b>	<b>2.17%</b>	<b>9,012,237.67</b> <b>53,622.44</b>	<b>2.78%</b> <b>165,418.71</b>	<b>A1 / A+</b> <b>AA-</b>	<b>3.99</b> <b>3.73</b>

# Holdings Report

As of September 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
<b>Money Market Fund FI</b>									
262006307	Dreyfus Gov't Cash Management Money Market Fund	1,159,000.88	Various 1.60%	1,159,000.88 1,159,000.88	1.00 1.60%	1,159,000.88 0.00	0.35% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>1,159,000.88</b>	<b>1.60%</b>	<b>1,159,000.88</b>	<b>1.60%</b>	<b>1,159,000.88</b> <b>0.00</b>	<b>0.35%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Supranational</b>									
45950KCM0	International Finance Corp Note 2.250% Due 01/25/2021	2,000,000.00	01/18/2018 2.35%	1,994,120.00 1,997,414.09	100.57 1.81%	2,011,420.00 8,250.00	0.62% 14,005.91	Aaa / AAA NR	1.32 1.29
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 5,005,400.85	99.42 1.73%	4,970,900.00 24,253.47	1.53% (34,500.85)	Aaa / AAA AAA	1.65 1.62
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	7,000,000.00	11/09/2016 1.64%	6,836,480.00 6,937,188.46	98.97 1.71%	6,928,005.00 15,531.25	2.13% (9,183.46)	Aaa / AAA NR	1.81 1.77
4581XOCW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	4,000,000.00	01/10/2017 2.15%	3,995,080.00 3,997,736.69	101.03 1.67%	4,041,072.00 17,236.11	1.24% 43,335.31	Aaa / NR AAA	2.30 2.23
459058FY4	Intl. Bank Recon & Development Note 2.000% Due 01/26/2022	4,500,000.00	Various 2.00%	4,500,120.00 4,499,566.16	100.79 1.65%	4,535,518.50 16,250.00	1.39% 35,952.34	Aaa / NR AAA	2.33 2.25
4581XOCZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	5,000,000.00	Various 2.42%	4,853,470.00 4,906,638.89	100.30 1.65%	5,014,760.00 4,131.95	1.54% 108,121.11	Aaa / AAA AAA	2.96 2.87
<b>TOTAL Supranational</b>		<b>27,500,000.00</b>	<b>1.91%</b>	<b>27,194,520.00</b> <b>27,343,945.14</b>	<b>1.69%</b>	<b>27,501,675.50</b> <b>85,652.78</b>	<b>8.45%</b> <b>157,730.36</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.11</b> <b>2.06</b>
<b>US Corporate</b>									
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	2,500,000.00	06/04/2015 2.39%	2,498,300.00 2,499,954.82	100.02 2.17%	2,500,557.50 22,760.42	0.77% 602.68	A2 / A AA-	0.12 0.12
747525AD5	Qualcomm Inc Note 2.250% Due 05/20/2020	3,000,000.00	05/19/2015 2.27%	2,997,117.24 2,999,633.53	100.04 2.18%	3,001,251.00 24,562.51	0.93% 1,617.47	A2 / A- NR	0.64 0.63
40428HPV8	HSBC USA Inc Note 2.750% Due 08/07/2020	2,000,000.00	11/20/2015 2.63%	2,010,500.00 2,001,901.86	100.58 2.06%	2,011,568.00 8,250.00	0.62% 9,666.14	A2 / A AA-	0.85 0.84
24422ETF6	John Deere Capital Corp Note 2.550% Due 01/08/2021	4,000,000.00	Various 2.41%	4,022,294.56 4,006,987.14	100.70 1.99%	4,027,920.00 23,516.67	1.24% 20,932.86	A2 / A A	1.28 1.24
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 3,011,236.70	100.45 1.90%	3,013,641.00 7,125.00	0.92% 2,404.30	Aa1 / AA+ NR	1.40 1.29
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 2,002,336.46	100.52 1.85%	2,010,476.00 3,703.34	0.62% 8,139.54	Aaa / AA+ NR	1.42 1.39

# Holdings Report

As of September 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
46625HJQ2	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 4,510,977.85	100.56 2.12%	4,525,258.50 9,562.50	1.39% 14,280.65	A2 / A- AA-	1.42 1.31
369550BE7	General Dynamics Corp Note 3.000% Due 05/11/2021	3,730,000.00	05/08/2018 3.24%	3,704,076.50 3,716,092.14	101.75 1.89%	3,795,316.03 43,516.67	1.18% 79,223.89	A2 / A+ NR	1.61 1.56
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 3,493,306.31	100.39 1.84%	3,513,513.50 27,562.50	1.08% 20,207.19	Aa2 / AA NR	1.63 1.50
594918BP8	Microsoft Callable Note Cont 7/8/2021 1.550% Due 08/08/2021	4,960,000.00	Various 1.57%	4,954,110.40 4,957,816.40	99.58 1.78%	4,939,222.56 11,318.44	1.52% (18,593.84)	Aaa / AAA AA+	1.86 1.82
68389XBK0	Oracle Corp Callable Note Cont 8/15/2021 1.900% Due 09/15/2021	4,000,000.00	09/20/2016 1.91%	3,997,600.00 3,999,056.11	99.88 1.96%	3,995,284.00 3,377.78	1.22% (3,772.11)	A1 / A+ A	1.96 1.91
084664BT7	Berkshire Hathaway Note 3.000% Due 05/15/2022	2,000,000.00	Various 2.28%	2,066,620.83 2,035,317.95	102.90 1.86%	2,058,012.00 22,666.66	0.64% 22,694.05	Aa2 / AA A+	2.62 2.50
95000U2B8	Wells Fargo & Company Note 2.625% Due 07/22/2022	5,000,000.00	Various 2.99%	4,924,377.50 4,952,721.47	101.11 2.21%	5,055,510.00 25,156.25	1.56% 102,788.53	A2 / A- A+	2.81 2.69
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 4,037,779.58	102.50 1.99%	4,100,176.00 47,277.77	1.27% 62,396.42	A3 / A A	3.10 2.77
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 1,242,137.64	102.70 2.09%	1,283,695.00 6,350.69	0.40% 41,557.36	A1 / A AA-	3.33 3.08
44932HAH6	IBM Credit Corp Note 3.000% Due 02/06/2023	4,000,000.00	03/09/2018 3.22%	3,960,779.32 3,973,195.92	102.87 2.11%	4,114,760.00 18,333.34	1.27% 141,564.08	A2 / A NR	3.36 3.17
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 1,966,646.34	102.51 1.96%	2,050,260.00 2,444.44	0.63% 83,613.66	Aa2 / AA A+	3.46 3.14
58933YAF2	Merck & Co Note 2.800% Due 05/18/2023	2,400,000.00	10/26/2018 3.41%	2,338,368.00 2,350,835.40	102.96 1.95%	2,470,989.60 24,826.67	0.76% 120,154.20	A1 / AA A+	3.63 3.42
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 5,994,064.85	105.00 2.06%	6,299,772.00 65,916.67	1.95% 305,707.15	A2 / A NR	3.69 3.36
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 4,569,112.09	105.26 1.90%	4,810,592.22 41,003.06	1.49% 241,480.13	Aa2 / AA AA	3.74 3.41
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	995,000.00	07/11/2018 3.49%	993,278.65 993,695.78	104.88 2.10%	1,043,602.77 7,342.27	0.32% 49,906.99	A2 / A NR	3.79 3.53
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 1,236,464.38	104.79 2.06%	1,309,857.50 7,909.72	0.40% 73,393.12	A1 / AA- AA-	3.82 3.48
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	1,250,000.00	11/27/2018 3.64%	1,248,925.00 1,249,110.22	105.90 2.09%	1,323,726.25 21,523.44	0.41% 74,616.03	A2 / A NR	4.03 3.69



# Holdings Report

As of September 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
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.550% Due 03/05/2024	4,000,000.00	09/10/2019 2.48%	4,161,726.60 4,159,848.36	103.93 2.35%	4,157,056.00 10,255.56	1.28% (2,792.36)	A2 / A- A+	4.43 3.22
<b>TOTAL US Corporate</b>		<b>75,905,000.00</b>	<b>2.70%</b>	<b>75,987,196.31</b> <b>75,960,229.30</b>	<b>2.02%</b>	<b>77,412,017.43</b> <b>486,262.37</b>	<b>23.85%</b> <b>1,451,788.13</b>	<b>A1 / A+</b> <b>A+</b>	<b>2.48</b> <b>2.26</b>
<b>US Treasury</b>									
912828L99	US Treasury Note 1.375% Due 10/31/2020	4,000,000.00	Various 1.67%	3,944,716.53 3,987,837.80	99.54 1.81%	3,981,564.00 23,016.31	1.23% (6,273.80)	Aaa / AA+ AAA	1.09 1.06
912828N89	US Treasury Note 1.375% Due 01/31/2021	3,500,000.00	03/15/2016 1.49%	3,480,460.93 3,494,649.23	99.48 1.77%	3,481,681.00 8,108.02	1.07% (12,968.23)	Aaa / AA+ AAA	1.34 1.31
912828T34	US Treasury Note 1.125% Due 09/30/2021	3,500,000.00	11/15/2016 1.69%	3,407,863.29 3,462,192.36	98.98 1.65%	3,464,181.00 107.58	1.06% 1,988.64	Aaa / AA+ AAA	2.00 1.97
912828T67	US Treasury Note 1.250% Due 10/31/2021	5,000,000.00	12/13/2016 1.92%	4,844,743.30 4,933,697.90	99.19 1.65%	4,959,375.00 26,154.89	1.53% 25,677.10	Aaa / AA+ AAA	2.09 2.04
912828U65	US Treasury Note 1.750% Due 11/30/2021	3,500,000.00	12/28/2016 2.06%	3,450,246.10 3,478,099.42	100.22 1.64%	3,507,794.50 20,584.02	1.08% 29,695.08	Aaa / AA+ AAA	2.17 2.11
912828V72	US Treasury Note 1.875% Due 01/31/2022	4,500,000.00	02/27/2017 1.84%	4,507,222.09 4,503,426.28	100.55 1.63%	4,524,961.50 14,215.35	1.39% 21,535.22	Aaa / AA+ AAA	2.34 2.27
912828J76	US Treasury Note 1.750% Due 03/31/2022	8,500,000.00	04/25/2017 1.85%	8,459,852.71 8,479,658.71	100.38 1.59%	8,532,538.00 406.42	2.61% 52,879.29	Aaa / AA+ AAA	2.50 2.44
912828XR6	US Treasury Note 1.750% Due 05/31/2022	6,000,000.00	06/28/2017 1.81%	5,984,082.60 5,991,381.40	100.38 1.61%	6,022,500.00 35,286.89	1.85% 31,118.60	Aaa / AA+ AAA	2.67 2.58
912828XW5	US Treasury Note 1.750% Due 06/30/2022	5,000,000.00	07/25/2017 1.86%	4,973,454.25 4,985,208.12	100.44 1.59%	5,021,875.00 22,112.77	1.54% 36,666.88	Aaa / AA+ AAA	2.75 2.66
912828L24	US Treasury Note 1.875% Due 08/31/2022	5,000,000.00	09/27/2017 1.92%	4,989,860.50 4,993,994.12	100.84 1.58%	5,041,990.00 7,984.20	1.55% 47,995.88	Aaa / AA+ AAA	2.92 2.83
912828L57	US Treasury Note 1.750% Due 09/30/2022	9,000,000.00	Various 2.07%	8,866,679.69 8,917,390.87	100.50 1.58%	9,044,649.00 430.33	2.77% 127,258.13	Aaa / AA+ AAA	3.00 2.91
9128284D9	US Treasury Note 2.500% Due 03/31/2023	12,000,000.00	Various 2.74%	11,869,843.75 11,907,880.13	103.14 1.57%	12,377,340.00 819.67	3.79% 469,459.87	Aaa / AA+ AAA	3.50 3.35
912828R69	US Treasury Note 1.625% Due 05/31/2023	5,000,000.00	05/30/2018 2.67%	4,757,226.56 4,822,107.96	100.20 1.57%	5,009,765.00 27,305.33	1.54% 187,657.04	Aaa / AA+ AAA	3.67 3.53



# Holdings Report

As of September 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
912828U57	US Treasury Note 2.125% Due 11/30/2023	1,500,000.00	01/30/2019 2.56%	1,470,292.97 1,474,385.26	102.20 1.58%	1,533,046.50 10,712.09	0.47% 58,661.24	Aaa / AA+ AAA	4.17 3.95
<b>TOTAL US Treasury</b>		<b>76,000,000.00</b>	<b>2.07%</b>	<b>75,006,545.27</b> <b>75,431,909.56</b>	<b>1.62%</b>	<b>76,503,260.50</b> <b>197,243.87</b>	<b>23.49%</b> <b>1,071,350.94</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.69</b> <b>2.60</b>
<b>TOTAL PORTFOLIO</b>		<b>320,776,184.87</b>	<b>2.28%</b>	<b>319,982,124.95</b> <b>320,598,290.38</b>	<b>1.79%</b>	<b>325,235,071.20</b> <b>1,337,846.24</b>	<b>100.00%</b> <b>4,636,780.82</b>	<b>Aa1 / AA</b> <b>Aaa</b>	<b>2.61</b> <b>2.33</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>326,572,917.44</b>			

# Holdings Report

As of September 30, 2019

## CSAC-EIA LAIF Portfolio - Account #10464

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	39,973,682.68	Various 2.25%	39,973,682.68 39,973,682.68	1.00 2.25%	39,973,682.68 246,022.65	100.00% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL LAIF</b>		<b>39,973,682.68</b>	<b>2.25%</b>	<b>39,973,682.68</b>	<b>2.25%</b>	<b>39,973,682.68</b> <b>246,022.65</b>	<b>100.00%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>39,973,682.68</b>	<b>2.25%</b>	<b>39,973,682.68</b>	<b>2.25%</b>	<b>39,973,682.68</b> <b>246,022.65</b>	<b>100.00%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>40,219,705.33</b>			



# Quarterly Transactions and Interest Earned Reports

# Transaction Ledger

As of September 30, 2019

## CSAC-EIA Liquidity Portfolio - Account #10292

June 30, 2019 through September 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	09/11/2019	40428HPR7	1,000,000.00	HSBC USA Inc Note 2.35% Due: 03/05/2020	100.095	2.15%	1,000,950.00	391.67	1,001,341.67	0.00
Purchase	09/11/2019	747525AD5	1,000,000.00	Qualcomm Inc Note 2.25% Due: 05/20/2020	100.150	2.03%	1,001,500.00	6,937.50	1,008,437.50	0.00
Purchase	09/11/2019	94974BGF1	1,000,000.00	Wells Fargo Corp Note 2.15% Due: 01/30/2020	100.019	2.10%	1,000,190.00	2,448.61	1,002,638.61	0.00
<b>Subtotal</b>			<b>3,000,000.00</b>				<b>3,002,640.00</b>	<b>9,777.78</b>	<b>3,012,417.78</b>	<b>0.00</b>
Intra Legal Entity Purchase	08/29/2019	3130A7CV5	1,040,000.00	FHLB Note 1.375% Due: 02/18/2021	99.740		1,037,293.86	0.00	1,037,293.86	0.00
Intra Legal Entity Purchase	08/29/2019	313383HU8	10,000,000.00	FHLB Note 1.75% Due: 06/12/2020	100.283		10,028,330.56	0.00	10,028,330.56	0.00
Intra Legal Entity Purchase	08/29/2019	3135G0D75	2,500,000.00	FNMA Note 1.5% Due: 06/22/2020	100.017		2,500,431.67	0.00	2,500,431.67	0.00
Intra Legal Entity Purchase	08/29/2019	3135G0F73	4,000,000.00	FNMA Note 1.5% Due: 11/30/2020	100.112		4,004,489.33	0.00	4,004,489.33	0.00
Intra Legal Entity Purchase	08/29/2019	3137EAEK1	3,000,000.00	FHLMC Note 1.875% Due: 11/17/2020	100.764		3,022,909.50	0.00	3,022,909.50	0.00
Intra Legal Entity Purchase	08/29/2019	4581X0CX4	3,000,000.00	Inter-American Dev Bank Note 1.625% Due: 05/12/2020	100.262		3,007,874.17	0.00	3,007,874.17	0.00
Intra Legal Entity Purchase	08/29/2019	912828J76	1,500,000.00	US Treasury Note 1.75% Due: 03/31/2022	102.858		1,542,874.20	0.00	1,542,874.20	0.00
Intra Legal Entity Purchase	08/29/2019	912828L99	2,500,000.00	US Treasury Note 1.375% Due: 10/31/2020	100.030		2,500,759.24	0.00	2,500,759.24	0.00

# Transaction Ledger

As of September 30, 2019

## CSAC-EIA Liquidity Portfolio - Account #10292

June 30, 2019 through September 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Intra Legal Entity Purchase	08/29/2019	912828N89	2,500,000.00	US Treasury Note 1.375% Due: 01/31/2021	99.667		2,491,677.99	0.00	2,491,677.99	0.00
Intra Legal Entity Purchase	08/29/2019	912828T34	2,500,000.00	US Treasury Note 1.125% Due: 09/30/2021	99.606		2,490,139.14	0.00	2,490,139.14	0.00
Intra Legal Entity Purchase	08/29/2019	912828T67	2,500,000.00	US Treasury Note 1.25% Due: 10/31/2021	99.802		2,495,052.72	0.00	2,495,052.72	0.00
Intra Legal Entity Purchase	08/29/2019	912828U65	2,500,000.00	US Treasury Note 1.75% Due: 11/30/2021	100.929		2,523,236.16	0.00	2,523,236.16	0.00
Intra Legal Entity Purchase	08/29/2019	912828V72	2,500,000.00	US Treasury Note 1.875% Due: 01/31/2022	101.010		2,525,246.58	0.00	2,525,246.58	0.00
Intra Legal Entity Purchase	08/29/2019	912828XE5	5,000,000.00	US Treasury Note 1.5% Due: 05/31/2020	99.734		4,986,720.00	0.00	4,986,720.00	0.00
Intra Legal Entity Purchase	08/29/2019	912828XM7	5,000,000.00	US Treasury Note 1.625% Due: 07/31/2020	99.956		4,997,782.06	0.00	4,997,782.06	0.00
<b>Subtotal</b>			<b>50,040,000.00</b>				<b>50,154,817.18</b>	<b>0.00</b>	<b>50,154,817.18</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>53,040,000.00</b>				<b>53,157,457.18</b>	<b>9,777.78</b>	<b>53,167,234.96</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	09/10/2019	912828V72	1,000,000.00	US Treasury Note 1.875% Due: 01/31/2022	100.723	1.57%	1,007,226.56	2,088.99	1,009,315.55	6,446.42
Sale	09/11/2019	912828J76	1,500,000.00	US Treasury Note 1.75% Due: 03/31/2022	100.488	1.55%	1,507,324.22	11,762.30	1,519,086.52	10,992.58

# Transaction Ledger

As of September 30, 2019

## CSAC-EIA Liquidity Portfolio - Account #10292

June 30, 2019 through September 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	09/11/2019	912828V72	1,500,000.00	US Treasury Note 1.875% Due: 01/31/2022	100.672	1.59%	1,510,078.13	3,209.92	1,513,288.05	8,909.26
<b>Subtotal</b>			<b>4,000,000.00</b>				<b>4,024,628.91</b>	<b>17,061.21</b>	<b>4,041,690.12</b>	<b>26,348.26</b>
<b>TOTAL DISPOSITIONS</b>			<b>4,000,000.00</b>				<b>4,024,628.91</b>	<b>17,061.21</b>	<b>4,041,690.12</b>	<b>26,348.26</b>

# Transaction Ledger

As of September 30, 2019

## CSAC-EIA Liquidity Portfolio - Account #10292

June 30, 2019 through September 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	07/01/2019	262006307	65.12	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.99%	65.12	0.00	65.12	0.00
Purchase	08/01/2019	262006307	182.96	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.97%	182.96	0.00	182.96	0.00
Purchase	09/03/2019	262006307	59.31	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.75%	59.31	0.00	59.31	0.00
Purchase	09/10/2019	262006307	1,009,315.55	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.75%	1,009,315.55	0.00	1,009,315.55	0.00
Purchase	09/11/2019	262006307	3,032,374.57	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.75%	3,032,374.57	0.00	3,032,374.57	0.00
Purchase	09/11/2019	40428HPR7	1,000,000.00	HSBC USA Inc Note 2.35% Due: 03/05/2020	100.095	2.15%	1,000,950.00	391.67	1,001,341.67	0.00
Purchase	09/11/2019	747525AD5	1,000,000.00	Qualcomm Inc Note 2.25% Due: 05/20/2020	100.150	2.03%	1,001,500.00	6,937.50	1,008,437.50	0.00
Purchase	09/11/2019	94974BGF1	1,000,000.00	Wells Fargo Corp Note 2.15% Due: 01/30/2020	100.019	2.10%	1,000,190.00	2,448.61	1,002,638.61	0.00
Purchase	09/30/2019	262006307	14,062.50	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.60%	14,062.50	0.00	14,062.50	0.00
<b>Subtotal</b>			<b>7,056,060.01</b>				<b>7,058,700.01</b>	<b>9,777.78</b>	<b>7,068,477.79</b>	<b>0.00</b>
Security Contribution	08/09/2019	262006307	1,174.00	Dreyfus Gov't Cash Management Money Market Fund	1.000		1,174.00	0.00	1,174.00	0.00
<b>Subtotal</b>			<b>1,174.00</b>				<b>1,174.00</b>	<b>0.00</b>	<b>1,174.00</b>	<b>0.00</b>
Intra Legal Entity Purchase	08/29/2019	3130A7CV5	1,040,000.00	FHLB Note 1.375% Due: 02/18/2021	99.740		1,037,293.86	0.00	1,037,293.86	0.00

# Transaction Ledger

As of September 30, 2019

## CSAC-EIA Liquidity Portfolio - Account #10292

June 30, 2019 through September 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Intra Legal Entity Purchase	08/29/2019	313383HU8	10,000,000.00	FHLB Note 1.75% Due: 06/12/2020	100.283		10,028,330.56	0.00	10,028,330.56	0.00
Intra Legal Entity Purchase	08/29/2019	3135G0D75	2,500,000.00	FNMA Note 1.5% Due: 06/22/2020	100.017		2,500,431.67	0.00	2,500,431.67	0.00
Intra Legal Entity Purchase	08/29/2019	3135G0F73	4,000,000.00	FNMA Note 1.5% Due: 11/30/2020	100.112		4,004,489.33	0.00	4,004,489.33	0.00
Intra Legal Entity Purchase	08/29/2019	3137EAEK1	3,000,000.00	FHLMC Note 1.875% Due: 11/17/2020	100.764		3,022,909.50	0.00	3,022,909.50	0.00
Intra Legal Entity Purchase	08/29/2019	4581X0CX4	3,000,000.00	Inter-American Dev Bank Note 1.625% Due: 05/12/2020	100.262		3,007,874.17	0.00	3,007,874.17	0.00
Intra Legal Entity Purchase	08/29/2019	912828J76	1,500,000.00	US Treasury Note 1.75% Due: 03/31/2022	102.858		1,542,874.20	0.00	1,542,874.20	0.00
Intra Legal Entity Purchase	08/29/2019	912828L99	2,500,000.00	US Treasury Note 1.375% Due: 10/31/2020	100.030		2,500,759.24	0.00	2,500,759.24	0.00
Intra Legal Entity Purchase	08/29/2019	912828N89	2,500,000.00	US Treasury Note 1.375% Due: 01/31/2021	99.667		2,491,677.99	0.00	2,491,677.99	0.00
Intra Legal Entity Purchase	08/29/2019	912828T34	2,500,000.00	US Treasury Note 1.125% Due: 09/30/2021	99.606		2,490,139.14	0.00	2,490,139.14	0.00
Intra Legal Entity Purchase	08/29/2019	912828T67	2,500,000.00	US Treasury Note 1.25% Due: 10/31/2021	99.802		2,495,052.72	0.00	2,495,052.72	0.00



# Transaction Ledger

As of September 30, 2019

## CSAC-EIA Liquidity Portfolio - Account #10292

June 30, 2019 through September 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Intra Legal Entity Purchase	08/29/2019	912828U65	2,500,000.00	US Treasury Note 1.75% Due: 11/30/2021	100.929		2,523,236.16	0.00	2,523,236.16	0.00
Intra Legal Entity Purchase	08/29/2019	912828V72	2,500,000.00	US Treasury Note 1.875% Due: 01/31/2022	101.010		2,525,246.58	0.00	2,525,246.58	0.00
Intra Legal Entity Purchase	08/29/2019	912828XE5	5,000,000.00	US Treasury Note 1.5% Due: 05/31/2020	99.734		4,986,720.00	0.00	4,986,720.00	0.00
Intra Legal Entity Purchase	08/29/2019	912828XM7	5,000,000.00	US Treasury Note 1.625% Due: 07/31/2020	99.956		4,997,782.06	0.00	4,997,782.06	0.00
<b>Subtotal</b>			<b>50,040,000.00</b>				<b>50,154,817.18</b>	<b>0.00</b>	<b>50,154,817.18</b>	<b>0.00</b>
Short Sale	09/11/2019	262006307	-3,012,417.78	Dreyfus Gov't Cash Management Money Market Fund	1.000		-3,012,417.78	0.00	-3,012,417.78	0.00
<b>Subtotal</b>			<b>-3,012,417.78</b>				<b>-3,012,417.78</b>	<b>0.00</b>	<b>-3,012,417.78</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>54,084,816.23</b>				<b>54,202,273.41</b>	<b>9,777.78</b>	<b>54,212,051.19</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Closing Purchase	09/11/2019	262006307	-3,012,417.78	Dreyfus Gov't Cash Management Money Market Fund	1.000		-3,012,417.78	0.00	-3,012,417.78	0.00
<b>Subtotal</b>			<b>-3,012,417.78</b>				<b>-3,012,417.78</b>	<b>0.00</b>	<b>-3,012,417.78</b>	<b>0.00</b>
Sale	09/10/2019	912828V72	1,000,000.00	US Treasury Note 1.875% Due: 01/31/2022	100.723	1.57%	1,007,226.56	2,088.99	1,009,315.55	6,446.42
Sale	09/11/2019	262006307	3,012,417.78	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.75%	3,012,417.78	0.00	3,012,417.78	0.00

# Transaction Ledger

As of September 30, 2019

## CSAC-EIA Liquidity Portfolio - Account #10292

June 30, 2019 through September 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	09/11/2019	912828J76	1,500,000.00	US Treasury Note 1.75% Due: 03/31/2022	100.488	1.55%	1,507,324.22	11,762.30	1,519,086.52	10,992.58
Sale	09/11/2019	912828V72	1,500,000.00	US Treasury Note 1.875% Due: 01/31/2022	100.672	1.59%	1,510,078.13	3,209.92	1,513,288.05	8,909.26
<b>Subtotal</b>			<b>7,012,417.78</b>				<b>7,037,046.69</b>	<b>17,061.21</b>	<b>7,054,107.90</b>	<b>26,348.26</b>
Security Withdrawal	08/09/2019	262006307	1,174.00	Dreyfus Gov't Cash Management Money Market Fund	1.000		1,174.00	0.00	1,174.00	0.00
<b>Subtotal</b>			<b>1,174.00</b>				<b>1,174.00</b>	<b>0.00</b>	<b>1,174.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>4,001,174.00</b>				<b>4,025,802.91</b>	<b>17,061.21</b>	<b>4,042,864.12</b>	<b>26,348.26</b>
<b>Other Transactions</b>										
Interest	09/30/2019	912828T34	2,500,000.00	US Treasury Note 1.125% Due: 09/30/2021	0.000		14,062.50	0.00	14,062.50	0.00
<b>Subtotal</b>			<b>2,500,000.00</b>				<b>14,062.50</b>	<b>0.00</b>	<b>14,062.50</b>	<b>0.00</b>
Dividend	07/01/2019	262006307	797,838.60	Dreyfus Gov't Cash Management Money Market Fund	0.000		65.12	0.00	65.12	0.00
Dividend	08/01/2019	262006307	879,055.10	Dreyfus Gov't Cash Management Money Market Fund	0.000		182.96	0.00	182.96	0.00
Dividend	09/03/2019	262006307	923,220.23	Dreyfus Gov't Cash Management Money Market Fund	0.000		59.31	0.00	59.31	0.00
<b>Subtotal</b>			<b>2,600,113.93</b>				<b>307.39</b>	<b>0.00</b>	<b>307.39</b>	<b>0.00</b>
<b>TOTAL Other Transactions</b>			<b>5,100,113.93</b>				<b>14,369.89</b>	<b>0.00</b>	<b>14,369.89</b>	<b>0.00</b>



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	39,891.93	0.00	0.00	65.12
		Various	65.12	65.12	0.00	
		39,957.05	0.00	0.00	0.00	
			39,957.05	65.12	65.12	
			39,891.93	0.00	0.00	
			65.12	65.12	0.00	
			0.00	0.00	0.00	
Total Cash & Equivalent		39,957.05	39,957.05	65.12	65.12	65.12
			39,891.93	0.00	0.00	
			65.12	65.12	0.00	
			0.00	0.00	0.00	
TOTAL PORTFOLIO		39,957.05	39,957.05	65.12	65.12	65.12



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
<b>FIXED INCOME</b>						
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	Various Various 1,040,000.00	0.00 1,040,661.12 0.00 1,040,657.45	0.00 (397.22) 516.39 119.17	4.45 8.12 (3.67) 115.50	115.50
313383HU8	FHLB Note 1.75% Due 06/12/2020	Various Various 10,000,000.00	0.00 10,006,595.68 0.00 10,006,526.97	0.00 (37,430.56) 38,402.78 972.22	0.43 69.14 (68.71) 903.51	903.51
3135G0D75	FNMA Note 1.5% Due 06/22/2020	Various Various 2,500,000.00	0.00 2,497,947.75 0.00 2,497,968.40	0.00 (6,979.17) 7,187.49 208.32	24.37 3.72 20.65 228.97	228.97
3135G0F73	FNMA Note 1.5% Due 11/30/2020	Various Various 4,000,000.00	0.00 3,982,555.41 0.00 3,982,669.42	0.00 (14,833.33) 15,166.66 333.33	114.01 0.00 114.01 447.34	447.34
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	11/28/2017 11/29/2017 3,000,000.00	0.00 2,998,629.91 0.00 2,998,639.12	0.00 (15,937.50) 16,250.00 312.50	9.21 0.00 9.21 321.71	321.71
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 05/12/2020	04/05/2017 04/12/2017 3,000,000.00	0.00 2,998,377.20 0.00 2,998,396.15	0.00 (14,354.17) 14,760.42 406.25	18.95 0.00 18.95 425.20	425.20
912828J76	US Treasury Note 1.75% Due 03/31/2022	04/25/2017 04/26/2017 1,500,000.00	0.00 1,496,280.47 0.00 1,496,292.28	0.00 (10,758.20) 11,045.08 286.88	11.81 0.00 11.81 298.69	298.69
912828L99	US Treasury Note 1.375% Due 10/31/2020	Various Various 2,500,000.00	0.00 2,491,765.18 0.00 2,491,822.77	0.00 (11,209.24) 11,582.88 373.64	57.59 0.00 57.59 431.23	431.23

## Income Earned

As of August 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
912828N89	US Treasury Note 1.375% Due 01/31/2021	03/15/2016 03/16/2016 2,500,000.00	0.00 2,495,919.57 0.00 2,495,943.07	0.00 (2,615.49) 2,989.13 373.64	23.50 0.00 23.50 397.14	397.14
912828T34	US Treasury Note 1.125% Due 09/30/2021	11/15/2016 11/16/2016 2,500,000.00	0.00 2,471,773.74 0.00 2,471,884.72	0.00 (11,526.64) 11,834.02 307.38	110.98 0.00 110.98 418.36	418.36
912828T67	US Treasury Note 1.25% Due 10/31/2021	12/13/2016 12/14/2016 2,500,000.00	0.00 2,465,411.39 0.00 2,465,542.07	0.00 (10,190.22) 10,529.89 339.67	130.68 0.00 130.68 470.35	470.35
912828U65	US Treasury Note 1.75% Due 11/30/2021	12/28/2016 12/29/2016 2,500,000.00	0.00 2,483,704.10 0.00 2,483,763.43	0.00 (10,638.66) 11,116.80 478.14	59.33 0.00 59.33 537.47	537.47
912828V72	US Treasury Note 1.875% Due 01/31/2022	02/27/2017 02/28/2017 2,500,000.00	0.00 2,501,977.13 0.00 2,501,970.44	0.00 (3,566.58) 4,076.09 509.51	0.00 6.69 (6.69) 502.82	502.82
912828XE5	US Treasury Note 1.5% Due 05/31/2020	Various Various 5,000,000.00	0.00 4,994,150.43 0.00 4,994,214.01	0.00 0.00 19,057.38 19,057.38	63.58 0.00 63.58 19,120.96	19,120.96
912828XM7	US Treasury Note 1.625% Due 07/31/2020	Various Various 5,000,000.00	0.00 5,001,598.31 0.00 5,001,584.08	0.00 (6,182.06) 7,065.22 883.16	8.11 22.34 (14.23) 868.93	868.93
			0.00 49,927,347.39 0.00 49,927,874.38	0.00 (156,619.04) 181,580.23 24,961.19	637.00 110.01 526.99 25,488.18	
Total Fixed Income		50,040,000.00	49,927,874.38	24,961.19	25,488.18	25,488.18

## Income Earned

As of August 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
<b>CASH &amp; EQUIVALENT</b>						
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 40,140.01	39,957.05 1,356.96 1,174.00 40,140.01	0.00 182.96 0.00 182.96	0.00 0.00 0.00 182.96	182.96
			<b>39,957.05</b>	<b>0.00</b>	<b>0.00</b>	
			<b>1,356.96</b>	<b>182.96</b>	<b>0.00</b>	
			<b>1,174.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Total Cash &amp; Equivalent</b>		<b>40,140.01</b>	<b>40,140.01</b>	<b>182.96</b>	<b>182.96</b>	<b>182.96</b>
			39,957.05	0.00	637.00	
			49,928,704.35	(156,436.08)	110.01	
			1,174.00	181,580.23	526.99	
<b>TOTAL PORTFOLIO</b>		<b>50,080,140.01</b>	<b>49,968,014.39</b>	<b>25,144.15</b>	<b>25,671.14</b>	<b>25,671.14</b>



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
<b>FIXED INCOME</b>						
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	Various Various 1,040,000.00	1,040,657.45 0.00 0.00 1,040,620.65	516.39 0.00 1,708.05 1,191.66	44.42 81.22 (36.80) 1,154.86	1,154.86
313383HU8	FHLB Note 1.75% Due 06/12/2020	Various Various 10,000,000.00	10,006,526.97 0.00 0.00 10,005,839.92	38,402.78 0.00 52,986.11 14,583.33	4.37 691.42 (687.05) 13,896.28	13,896.28
3135G0D75	FNMA Note 1.5% Due 06/22/2020	Various Various 2,500,000.00	2,497,968.40 0.00 0.00 2,498,175.01	7,187.49 0.00 10,312.50 3,125.01	243.77 37.16 206.61 3,331.62	3,331.62
3135G0F73	FNMA Note 1.5% Due 11/30/2020	Various Various 4,000,000.00	3,982,669.42 0.00 0.00 3,983,809.59	15,166.66 0.00 20,166.67 5,000.01	1,140.17 0.00 1,140.17 6,140.18	6,140.18
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	11/28/2017 11/29/2017 3,000,000.00	2,998,639.12 0.00 0.00 2,998,731.28	16,250.00 0.00 20,937.50 4,687.50	92.16 0.00 92.16 4,779.66	4,779.66
40428HPR7	HSBC USA Inc Note 2.35% Due 03/05/2020	09/09/2019 09/11/2019 1,000,000.00	0.00 1,000,950.00 0.00 1,000,842.05	0.00 (391.67) 1,697.22 1,305.55	0.00 107.95 (107.95) 1,197.60	1,197.60
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 05/12/2020	04/05/2017 04/12/2017 3,000,000.00	2,998,396.15 0.00 0.00 2,998,585.58	14,760.42 0.00 18,822.92 4,062.50	189.43 0.00 189.43 4,251.93	4,251.93
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	09/09/2019 09/11/2019 1,000,000.00	0.00 1,001,500.00 0.00 1,001,380.95	0.00 (6,937.50) 8,187.50 1,250.00	0.00 119.05 (119.05) 1,130.95	1,130.95



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
912828J76	US Treasury Note Due 03/31/2022	04/25/2017 04/26/2017 0.00	1,496,292.28 0.00 1,496,331.64 0.00	11,045.08 11,762.30 0.00 717.22	39.36 0.00 39.36 756.58	756.58
912828L99	US Treasury Note 1.375% Due 10/31/2020	Various Various 2,500,000.00	2,491,822.77 0.00 0.00 2,492,398.63	11,582.88 0.00 14,385.20 2,802.32	575.86 0.00 575.86 3,378.18	3,378.18
912828N89	US Treasury Note 1.375% Due 01/31/2021	03/15/2016 03/16/2016 2,500,000.00	2,495,943.07 0.00 0.00 2,496,178.03	2,989.13 0.00 5,791.44 2,802.31	234.96 0.00 234.96 3,037.27	3,037.27
912828T34	US Treasury Note 1.125% Due 09/30/2021	11/15/2016 11/16/2016 2,500,000.00	2,471,884.72 0.00 0.00 2,472,994.54	11,834.02 14,062.50 76.84 2,305.32	1,109.82 0.00 1,109.82 3,415.14	3,415.14
912828T67	US Treasury Note 1.25% Due 10/31/2021	12/13/2016 12/14/2016 2,500,000.00	2,465,542.07 0.00 0.00 2,466,848.95	10,529.89 0.00 13,077.45 2,547.56	1,306.88 0.00 1,306.88 3,854.44	3,854.44
912828U65	US Treasury Note 1.75% Due 11/30/2021	12/28/2016 12/29/2016 2,500,000.00	2,483,763.43 0.00 0.00 2,484,356.73	11,116.80 0.00 14,702.87 3,586.07	593.30 0.00 593.30 4,179.37	4,179.37
912828V72	US Treasury Note Due 01/31/2022	02/27/2017 02/28/2017 0.00	2,501,970.44 0.00 2,501,949.01 0.00	4,076.09 5,298.91 0.00 1,222.82	0.00 21.43 (21.43) 1,201.39	1,201.39
912828XE5	US Treasury Note 1.5% Due 05/31/2020	Various Various 5,000,000.00	4,994,214.01 0.00 0.00 4,994,849.83	19,057.38 0.00 25,204.92 6,147.54	635.82 0.00 635.82 6,783.36	6,783.36
912828XM7	US Treasury Note 1.625% Due 07/31/2020	Various Various 5,000,000.00	5,001,584.08 0.00 0.00 5,001,441.80	7,065.22 0.00 13,688.85 6,623.63	81.14 223.42 (142.28) 6,481.35	6,481.35





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
94974BGF1	Wells Fargo Corp Note 2.15% Due 01/30/2020	09/09/2019 09/11/2019 1,000,000.00	0.00 1,000,190.00 0.00 1,000,163.05	0.00 (2,448.61) 3,643.06 1,194.45	0.00 26.95 (26.95) 1,167.50	1,167.50
			<b>49,927,874.38</b>	<b>181,580.23</b>	<b>6,291.46</b>	
			<b>3,002,640.00</b>	<b>21,345.93</b>	<b>1,308.60</b>	
			<b>3,998,280.65</b>	<b>225,389.10</b>	<b>4,982.86</b>	
<b>Total Fixed Income</b>		<b>49,040,000.00</b>	<b>48,937,216.59</b>	<b>65,154.80</b>	<b>70,137.66</b>	<b>70,137.66</b>
<b>CASH &amp; EQUIVALENT</b>						
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 1,083,534.16	40,140.01 1,043,394.15 0.00 1,083,534.16	0.00 59.31 0.00 59.31	0.00 0.00 0.00 59.31	59.31
			<b>40,140.01</b>	<b>0.00</b>	<b>0.00</b>	
			<b>1,043,394.15</b>	<b>59.31</b>	<b>0.00</b>	
			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Total Cash &amp; Equivalent</b>		<b>1,083,534.16</b>	<b>1,083,534.16</b>	<b>59.31</b>	<b>59.31</b>	<b>59.31</b>
			<b>49,968,014.39</b>	<b>181,580.23</b>	<b>6,291.46</b>	
			<b>4,046,034.15</b>	<b>21,405.24</b>	<b>1,308.60</b>	
			<b>3,998,280.65</b>	<b>225,389.10</b>	<b>4,982.86</b>	
<b>TOTAL PORTFOLIO</b>		<b>50,123,534.16</b>	<b>50,020,750.75</b>	<b>65,214.11</b>	<b>70,196.97</b>	<b>70,196.97</b>

# Transaction Ledger

As of September 30, 2019

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

June 30, 2019 through September 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	07/24/2019	477870AB5	2,150,000.00	JDOT 2019-B A2 2.28% Due: 05/16/2022	100.000	2.29%	2,149,991.83	0.00	2,149,991.83	0.00
Purchase	09/12/2019	06051GHF9	2,245,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due: 03/05/2024	104.073	2.32%	2,336,438.85	1,549.67	2,337,988.52	0.00
Purchase	09/12/2019	06051GHF9	1,755,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due: 03/05/2024	104.005	2.34%	1,825,287.75	1,211.44	1,826,499.19	0.00
Purchase	09/12/2019	78013XZU5	4,000,000.00	ROYAL BANK OF CANADA Note 2.55% Due: 07/16/2024	101.253	2.28%	4,050,120.00	15,866.67	4,065,986.67	0.00
Purchase	09/13/2019	3130A2UW4	4,000,000.00	FHLB Note 2.875% Due: 09/13/2024	105.438	1.73%	4,217,520.00	0.00	4,217,520.00	0.00
<b>Subtotal</b>			<b>14,150,000.00</b>				<b>14,579,358.43</b>	<b>18,627.78</b>	<b>14,597,986.21</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>14,150,000.00</b>				<b>14,579,358.43</b>	<b>18,627.78</b>	<b>14,597,986.21</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	08/15/2019	3135G0D75	5,000,000.00	FNMA Note 1.5% Due: 06/22/2020	99.712	1.84%	4,985,600.00	11,041.67	4,996,641.67	-10,102.65
Sale	08/15/2019	912828L99	5,000,000.00	US Treasury Note 1.375% Due: 10/31/2020	99.594	1.72%	4,979,687.50	19,989.81	4,999,677.31	-3,305.37
Sale	08/15/2019	912828T67	1,500,000.00	US Treasury Note 1.25% Due: 10/31/2021	99.336	1.56%	1,490,039.06	5,451.77	1,495,490.83	11,158.15
Sale	08/21/2019	3135G0D75	7,500,000.00	FNMA Note 1.5% Due: 06/22/2020	99.763	1.79%	7,482,225.00	18,437.50	7,500,662.50	-11,452.94
Sale	08/21/2019	912828K58	5,000,000.00	US Treasury Note 1.375% Due: 04/30/2020	99.695	1.82%	4,984,765.63	21,110.73	5,005,876.36	-8,761.59

# Transaction Ledger

As of September 30, 2019

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

June 30, 2019 through September 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	08/21/2019	912828XE5	5,000,000.00	US Treasury Note 1.5% Due: 05/31/2020	99.773	1.79%	4,988,671.88	16,803.28	5,005,475.16	-5,309.00
Sale	08/21/2019	912828XM7	3,400,000.00	US Treasury Note 1.625% Due: 07/31/2020	99.879	1.75%	3,395,882.81	3,152.85	3,399,035.66	-5,229.84
Sale	08/21/2019	912828XW5	5,000,000.00	US Treasury Note 1.75% Due: 06/30/2022	100.867	1.44%	5,043,359.38	12,364.13	5,055,723.51	58,755.91
Sale	09/11/2019	3130A7CV5	1,500,000.00	FHLB Note 1.375% Due: 02/18/2021	99.418	1.79%	1,491,270.00	1,317.71	1,492,587.71	-9,660.54
Sale	09/11/2019	912828L99	3,500,000.00	US Treasury Note 1.375% Due: 10/31/2020	99.527	1.80%	3,483,339.84	17,523.77	3,500,863.61	-5,480.76
Sale	09/13/2019	3130A7CV5	4,250,000.00	FHLB Note 1.375% Due: 02/18/2021	99.358	1.83%	4,222,715.00	4,058.16	4,226,773.16	-29,911.52
<b>Subtotal</b>			<b>46,650,000.00</b>				<b>46,547,556.10</b>	<b>131,251.38</b>	<b>46,678,807.48</b>	<b>-19,300.15</b>
Maturity	08/15/2019	02665WAH4	2,000,000.00	American Honda Finance Note 2.25% Due: 08/15/2019	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	09/11/2019	06406HCW7	2,500,000.00	Bank of New York Callable Note Cont 8/11/2019 2.3% Due: 09/11/2019	100.000		2,500,000.00	0.00	2,500,000.00	0.00
<b>Subtotal</b>			<b>4,500,000.00</b>				<b>4,500,000.00</b>	<b>0.00</b>	<b>4,500,000.00</b>	<b>0.00</b>
Intra Legal Entity Sale	08/29/2019	3130A7CV5	1,040,000.00	FHLB Note 1.375% Due: 02/18/2021	99.740		1,037,293.86	0.00	1,037,293.86	0.00
Intra Legal Entity Sale	08/29/2019	313383HU8	10,000,000.00	FHLB Note 1.75% Due: 06/12/2020	100.283		10,028,330.56	0.00	10,028,330.56	0.00
Intra Legal Entity Sale	08/29/2019	3135G0D75	2,500,000.00	FNMA Note 1.5% Due: 06/22/2020	100.017		2,500,431.67	0.00	2,500,431.67	0.00
Intra Legal Entity Sale	08/29/2019	3135G0F73	4,000,000.00	FNMA Note 1.5% Due: 11/30/2020	100.112		4,004,489.33	0.00	4,004,489.33	0.00
Intra Legal Entity Sale	08/29/2019	3137EAEK1	3,000,000.00	FHLMC Note 1.875% Due: 11/17/2020	100.764		3,022,909.50	0.00	3,022,909.50	0.00
Intra Legal Entity Sale	08/29/2019	4581X0CX4	3,000,000.00	Inter-American Dev Bank Note 1.625% Due: 05/12/2020	100.262		3,007,874.17	0.00	3,007,874.17	0.00
Intra Legal Entity Sale	08/29/2019	912828J76	1,500,000.00	US Treasury Note 1.75% Due: 03/31/2022	102.858		1,542,874.20	0.00	1,542,874.20	0.00

# Transaction Ledger

As of September 30, 2019

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

June 30, 2019 through September 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Intra Legal Entity Sale	08/29/2019	912828L99	2,500,000.00	US Treasury Note 1.375% Due: 10/31/2020	100.030		2,500,759.24	0.00	2,500,759.24	0.00
Intra Legal Entity Sale	08/29/2019	912828N89	2,500,000.00	US Treasury Note 1.375% Due: 01/31/2021	99.667		2,491,677.99	0.00	2,491,677.99	0.00
Intra Legal Entity Sale	08/29/2019	912828T34	2,500,000.00	US Treasury Note 1.125% Due: 09/30/2021	99.606		2,490,139.14	0.00	2,490,139.14	0.00
Intra Legal Entity Sale	08/29/2019	912828T67	2,500,000.00	US Treasury Note 1.25% Due: 10/31/2021	99.802		2,495,052.72	0.00	2,495,052.72	0.00
Intra Legal Entity Sale	08/29/2019	912828U65	2,500,000.00	US Treasury Note 1.75% Due: 11/30/2021	100.929		2,523,236.16	0.00	2,523,236.16	0.00
Intra Legal Entity Sale	08/29/2019	912828V72	2,500,000.00	US Treasury Note 1.875% Due: 01/31/2022	101.010		2,525,246.58	0.00	2,525,246.58	0.00
Intra Legal Entity Sale	08/29/2019	912828XE5	5,000,000.00	US Treasury Note 1.5% Due: 05/31/2020	99.734		4,986,720.00	0.00	4,986,720.00	0.00
Intra Legal Entity Sale	08/29/2019	912828XM7	5,000,000.00	US Treasury Note 1.625% Due: 07/31/2020	99.956		4,997,782.06	0.00	4,997,782.06	0.00
<b>Subtotal</b>			<b>50,040,000.00</b>				<b>50,154,817.18</b>	<b>0.00</b>	<b>50,154,817.18</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>101,190,000.00</b>				<b>101,202,373.28</b>	<b>131,251.38</b>	<b>101,333,624.66</b>	<b>-19,300.15</b>

# Transaction Ledger

As of September 30, 2019

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

June 30, 2019 through September 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	07/01/2019	262006307	10,553.62	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.99%	10,553.62	0.00	10,553.62	0.00
Purchase	07/05/2019	262006307	80,140.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.99%	80,140.00	0.00	80,140.00	0.00
Purchase	07/08/2019	262006307	51,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.99%	51,000.00	0.00	51,000.00	0.00
Purchase	07/14/2019	262006307	17,163.75	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.99%	17,163.75	0.00	17,163.75	0.00
Purchase	07/15/2019	262006307	11,128.62	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.99%	11,128.62	0.00	11,128.62	0.00
Purchase	07/15/2019	262006307	53,511.11	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.99%	53,511.11	0.00	53,511.11	0.00
Purchase	07/15/2019	262006307	3,768.33	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.99%	3,768.33	0.00	3,768.33	0.00
Purchase	07/15/2019	262006307	13,115.67	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.99%	13,115.67	0.00	13,115.67	0.00
Purchase	07/15/2019	262006307	7,742.50	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.99%	7,742.50	0.00	7,742.50	0.00
Purchase	07/15/2019	262006307	9,996.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.99%	9,996.00	0.00	9,996.00	0.00
Purchase	07/15/2019	262006307	425,147.68	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.99%	425,147.68	0.00	425,147.68	0.00
Purchase	07/18/2019	262006307	42,500.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.99%	42,500.00	0.00	42,500.00	0.00
Purchase	07/18/2019	262006307	5,066.83	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.99%	5,066.83	0.00	5,066.83	0.00
Purchase	07/18/2019	262006307	10,530.21	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.99%	10,530.21	0.00	10,530.21	0.00
Purchase	07/19/2019	262006307	175,625.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.99%	175,625.00	0.00	175,625.00	0.00

# Transaction Ledger

As of September 30, 2019

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

June 30, 2019 through September 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	07/20/2019	262006307	39,410.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.99%	39,410.00	0.00	39,410.00	0.00
Purchase	07/22/2019	262006307	65,625.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.99%	65,625.00	0.00	65,625.00	0.00
Purchase	07/22/2019	262006307	10,767.50	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.99%	10,767.50	0.00	10,767.50	0.00
Purchase	07/24/2019	262006307	21,250.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.99%	21,250.00	0.00	21,250.00	0.00
Purchase	07/24/2019	477870AB5	2,150,000.00	JDOT 2019-B A2 2.28% Due: 05/16/2022	100.000	2.29%	2,149,991.83	0.00	2,149,991.83	0.00
Purchase	07/25/2019	262006307	22,500.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.99%	22,500.00	0.00	22,500.00	0.00
Purchase	07/26/2019	262006307	45,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.99%	45,000.00	0.00	45,000.00	0.00
Purchase	07/29/2019	262006307	18,437.50	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.99%	18,437.50	0.00	18,437.50	0.00
Purchase	07/31/2019	262006307	175,125.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.97%	175,125.00	0.00	175,125.00	0.00
Purchase	08/01/2019	262006307	70,006.03	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.97%	70,006.03	0.00	70,006.03	0.00
Purchase	08/06/2019	262006307	60,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.97%	60,000.00	0.00	60,000.00	0.00
Purchase	08/07/2019	262006307	27,500.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.97%	27,500.00	0.00	27,500.00	0.00
Purchase	08/08/2019	262006307	38,440.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.97%	38,440.00	0.00	38,440.00	0.00
Purchase	08/12/2019	262006307	70,312.50	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.97%	70,312.50	0.00	70,312.50	0.00
Purchase	08/15/2019	262006307	11,491,809.81	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.97%	11,491,809.81	0.00	11,491,809.81	0.00
Purchase	08/15/2019	262006307	22,500.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.97%	22,500.00	0.00	22,500.00	0.00

# Transaction Ledger

As of September 30, 2019

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

June 30, 2019 through September 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	08/15/2019	262006307	2,000,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.97%	2,000,000.00	0.00	2,000,000.00	0.00
Purchase	08/15/2019	262006307	69,393.05	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.97%	69,393.05	0.00	69,393.05	0.00
Purchase	08/15/2019	262006307	3,768.33	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.97%	3,768.33	0.00	3,768.33	0.00
Purchase	08/15/2019	262006307	13,115.67	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.97%	13,115.67	0.00	13,115.67	0.00
Purchase	08/15/2019	262006307	7,742.50	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.97%	7,742.50	0.00	7,742.50	0.00
Purchase	08/15/2019	262006307	9,996.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.97%	9,996.00	0.00	9,996.00	0.00
Purchase	08/15/2019	262006307	470,046.40	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.97%	470,046.40	0.00	470,046.40	0.00
Purchase	08/18/2019	262006307	96,525.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.97%	96,525.00	0.00	96,525.00	0.00
Purchase	08/19/2019	262006307	5,066.83	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.97%	5,066.83	0.00	5,066.83	0.00
Purchase	08/19/2019	262006307	10,530.21	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.97%	10,530.21	0.00	10,530.21	0.00
Purchase	08/21/2019	262006307	25,966,773.19	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.97%	25,966,773.19	0.00	25,966,773.19	0.00
Purchase	08/21/2019	262006307	10,767.50	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.97%	10,767.50	0.00	10,767.50	0.00
Purchase	08/23/2019	262006307	33,750.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.97%	33,750.00	0.00	33,750.00	0.00
Purchase	08/26/2019	262006307	103,125.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.97%	103,125.00	0.00	103,125.00	0.00
Purchase	08/31/2019	262006307	46,875.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.75%	46,875.00	0.00	46,875.00	0.00
Purchase	09/01/2019	262006307	79,595.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.75%	79,595.00	0.00	79,595.00	0.00

# Transaction Ledger

As of September 30, 2019

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

June 30, 2019 through September 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	09/03/2019	262006307	13,623.79	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.75%	13,623.79	0.00	13,623.79	0.00
Purchase	09/08/2019	262006307	134,325.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.75%	134,325.00	0.00	134,325.00	0.00
Purchase	09/11/2019	262006307	4,993,451.32	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.75%	4,993,451.32	0.00	4,993,451.32	0.00
Purchase	09/11/2019	262006307	28,750.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.75%	28,750.00	0.00	28,750.00	0.00
Purchase	09/11/2019	262006307	2,500,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.75%	2,500,000.00	0.00	2,500,000.00	0.00
Purchase	09/12/2019	06051GHF9	2,245,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due: 03/05/2024	104.073	2.32%	2,336,438.85	1,549.67	2,337,988.52	0.00
Purchase	09/12/2019	06051GHF9	1,755,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due: 03/05/2024	104.005	2.34%	1,825,287.75	1,211.44	1,826,499.19	0.00
Purchase	09/12/2019	78013XZU5	4,000,000.00	ROYAL BANK OF CANADA Note 2.55% Due: 07/16/2024	101.253	2.28%	4,050,120.00	15,866.67	4,065,986.67	0.00
Purchase	09/13/2019	262006307	9,253.16	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.75%	9,253.16	0.00	9,253.16	0.00
Purchase	09/13/2019	3130A2UW4	4,000,000.00	FHLB Note 2.875% Due: 09/13/2024	105.438	1.73%	4,217,520.00	0.00	4,217,520.00	0.00
Purchase	09/14/2019	262006307	43,750.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.75%	43,750.00	0.00	43,750.00	0.00
Purchase	09/15/2019	262006307	65,500.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.75%	65,500.00	0.00	65,500.00	0.00
Purchase	09/16/2019	262006307	7,742.50	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.75%	7,742.50	0.00	7,742.50	0.00
Purchase	09/16/2019	262006307	13,115.67	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.75%	13,115.67	0.00	13,115.67	0.00
Purchase	09/16/2019	262006307	3,768.33	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.75%	3,768.33	0.00	3,768.33	0.00



# Transaction Ledger

As of September 30, 2019

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

June 30, 2019 through September 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	09/16/2019	262006307	6,944.50	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.75%	6,944.50	0.00	6,944.50	0.00
Purchase	09/16/2019	262006307	9,996.00	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.75%	9,996.00	0.00	9,996.00	0.00
Purchase	09/16/2019	262006307	56,365.47	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.75%	56,365.47	0.00	56,365.47	0.00
Purchase	09/16/2019	262006307	430,234.63	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.75%	430,234.63	0.00	430,234.63	0.00
Purchase	09/18/2019	262006307	10,530.21	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.75%	10,530.21	0.00	10,530.21	0.00
Purchase	09/18/2019	262006307	5,066.83	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.75%	5,066.83	0.00	5,066.83	0.00
Purchase	09/23/2019	262006307	10,767.50	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.75%	10,767.50	0.00	10,767.50	0.00
Purchase	09/30/2019	262006307	322,812.50	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.60%	322,812.50	0.00	322,812.50	0.00
<b>Subtotal</b>			<b>64,838,739.75</b>				<b>65,268,098.18</b>	<b>18,627.78</b>	<b>65,286,725.96</b>	<b>0.00</b>
Short Sale	09/12/2019	262006307	-8,230,474.38	Dreyfus Gov't Cash Management Money Market Fund	1.000		-8,230,474.38	0.00	-8,230,474.38	0.00
<b>Subtotal</b>			<b>-8,230,474.38</b>				<b>-8,230,474.38</b>	<b>0.00</b>	<b>-8,230,474.38</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>56,608,265.37</b>				<b>57,037,623.80</b>	<b>18,627.78</b>	<b>57,056,251.58</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Closing Purchase	09/12/2019	262006307	-8,230,474.38	Dreyfus Gov't Cash Management Money Market Fund	1.000		-8,230,474.38	0.00	-8,230,474.38	0.00
<b>Subtotal</b>			<b>-8,230,474.38</b>				<b>-8,230,474.38</b>	<b>0.00</b>	<b>-8,230,474.38</b>	<b>0.00</b>

# Transaction Ledger

As of September 30, 2019

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

June 30, 2019 through September 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	07/24/2019	262006307	2,149,991.83	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.99%	2,149,991.83	0.00	2,149,991.83	0.00
Sale	08/15/2019	3135G0D75	5,000,000.00	FNMA Note 1.5% Due: 06/22/2020	99.712	1.84%	4,985,600.00	11,041.67	4,996,641.67	-10,102.65
Sale	08/15/2019	912828L99	5,000,000.00	US Treasury Note 1.375% Due: 10/31/2020	99.594	1.72%	4,979,687.50	19,989.81	4,999,677.31	-3,305.37
Sale	08/15/2019	912828T67	1,500,000.00	US Treasury Note 1.25% Due: 10/31/2021	99.336	1.56%	1,490,039.06	5,451.77	1,495,490.83	11,158.15
Sale	08/21/2019	3135G0D75	7,500,000.00	FNMA Note 1.5% Due: 06/22/2020	99.763	1.79%	7,482,225.00	18,437.50	7,500,662.50	-11,452.94
Sale	08/21/2019	912828K58	5,000,000.00	US Treasury Note 1.375% Due: 04/30/2020	99.695	1.82%	4,984,765.63	21,110.73	5,005,876.36	-8,761.59
Sale	08/21/2019	912828XE5	5,000,000.00	US Treasury Note 1.5% Due: 05/31/2020	99.773	1.79%	4,988,671.88	16,803.28	5,005,475.16	-5,309.00
Sale	08/21/2019	912828XM7	3,400,000.00	US Treasury Note 1.625% Due: 07/31/2020	99.879	1.75%	3,395,882.81	3,152.85	3,399,035.66	-5,229.84
Sale	08/21/2019	912828XW5	5,000,000.00	US Treasury Note 1.75% Due: 06/30/2022	100.867	1.44%	5,043,359.38	12,364.13	5,055,723.51	58,755.91
Sale	09/11/2019	3130A7CV5	1,500,000.00	FHLB Note 1.375% Due: 02/18/2021	99.418	1.79%	1,491,270.00	1,317.71	1,492,587.71	-9,660.54
Sale	09/11/2019	912828L99	3,500,000.00	US Treasury Note 1.375% Due: 10/31/2020	99.527	1.80%	3,483,339.84	17,523.77	3,500,863.61	-5,480.76
Sale	09/12/2019	262006307	8,230,474.38	Dreyfus Gov't Cash Management Money Market Fund	1.000	1.75%	8,230,474.38	0.00	8,230,474.38	0.00
Sale	09/13/2019	3130A7CV5	4,250,000.00	FHLB Note 1.375% Due: 02/18/2021	99.358	1.83%	4,222,715.00	4,058.16	4,226,773.16	-29,911.52
<b>Subtotal</b>			<b>57,030,466.21</b>				<b>56,928,022.31</b>	<b>131,251.38</b>	<b>57,059,273.69</b>	<b>-19,300.15</b>
Paydown	07/15/2019	43814QAC2	11,115.74	Honda Auto Receivables 2016-2 A3 1.39% Due: 04/15/2020	100.000		11,115.74	12.88	11,128.62	0.00
Paydown	07/15/2019	47788BAD6	52,134.30	John Deere Owner Trust 2017-B A3 1.82% Due: 10/15/2021	100.000		52,134.30	1,376.81	53,511.11	0.00

# Transaction Ledger

As of September 30, 2019

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

June 30, 2019 through September 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Paydown	07/15/2019	47788CAC6	0.00	John Deere Owner Trust 2018-A A3 2.66% Due: 04/18/2022	100.000		0.00	3,768.33	3,768.33	0.00
Paydown	07/15/2019	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	07/15/2019	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	07/15/2019	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	07/15/2019	89238BAB8	421,330.81	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due: 10/15/2020	100.000		421,330.81	3,816.87	425,147.68	0.00
Paydown	07/18/2019	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	07/18/2019	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	07/22/2019	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	08/15/2019	47788BAD6	68,095.31	John Deere Owner Trust 2017-B A3 1.82% Due: 10/15/2021	100.000		68,095.31	1,297.74	69,393.05	0.00
Paydown	08/15/2019	47788CAC6	0.00	John Deere Owner Trust 2018-A A3 2.66% Due: 04/18/2022	100.000		0.00	3,768.33	3,768.33	0.00
Paydown	08/15/2019	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	08/15/2019	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	08/15/2019	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	08/15/2019	89238BAB8	466,966.86	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due: 10/15/2020	100.000		466,966.86	3,079.54	470,046.40	0.00
Paydown	08/19/2019	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

# Transaction Ledger

As of September 30, 2019

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

June 30, 2019 through September 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Paydown	08/19/2019	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	08/21/2019	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	09/16/2019	477870AB5	0.00	JDOT 2019-B A2 2.28% Due: 05/16/2022	100.000		0.00	6,944.50	6,944.50	0.00
Paydown	09/16/2019	47788BAD6	55,171.01	John Deere Owner Trust 2017-B A3 1.82% Due: 10/15/2021	100.000		55,171.01	1,194.46	56,365.47	0.00
Paydown	09/16/2019	47788CAC6	0.00	John Deere Owner Trust 2018-A A3 2.66% Due: 04/18/2022	100.000		0.00	3,768.33	3,768.33	0.00
Paydown	09/16/2019	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	09/16/2019	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	09/16/2019	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	09/16/2019	89238BAB8	427,972.28	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due: 10/15/2020	100.000		427,972.28	2,262.35	430,234.63	0.00
Paydown	09/18/2019	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	09/18/2019	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	09/23/2019	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
<b>Subtotal</b>			<b>1,502,786.31</b>				<b>1,502,786.31</b>	<b>202,946.27</b>	<b>1,705,732.58</b>	<b>0.00</b>
Maturity	08/15/2019	02665WAH4	2,000,000.00	American Honda Finance Note 2.25% Due: 08/15/2019	100.000		2,000,000.00	0.00	2,000,000.00	0.00

# Transaction Ledger

As of September 30, 2019

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

June 30, 2019 through September 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	09/11/2019	06406HCW7	2,500,000.00	Bank of New York Callable Note Cont 8/11/2019 2.3% Due: 09/11/2019	100.000		2,500,000.00	0.00	2,500,000.00	0.00
<b>Subtotal</b>			<b>4,500,000.00</b>				<b>4,500,000.00</b>	<b>0.00</b>	<b>4,500,000.00</b>	<b>0.00</b>
Security Withdrawal	08/15/2019	262006307	25,000,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000		25,000,000.00	0.00	25,000,000.00	0.00
Security Withdrawal	08/21/2019	262006307	30,000,000.00	Dreyfus Gov't Cash Management Money Market Fund	1.000		30,000,000.00	0.00	30,000,000.00	0.00
<b>Subtotal</b>			<b>55,000,000.00</b>				<b>55,000,000.00</b>	<b>0.00</b>	<b>55,000,000.00</b>	<b>0.00</b>
Intra Legal Entity Sale	08/29/2019	3130A7CV5	1,040,000.00	FHLB Note 1.375% Due: 02/18/2021	99.740		1,037,293.86	0.00	1,037,293.86	0.00
Intra Legal Entity Sale	08/29/2019	313383HU8	10,000,000.00	FHLB Note 1.75% Due: 06/12/2020	100.283		10,028,330.56	0.00	10,028,330.56	0.00
Intra Legal Entity Sale	08/29/2019	3135G0D75	2,500,000.00	FNMA Note 1.5% Due: 06/22/2020	100.017		2,500,431.67	0.00	2,500,431.67	0.00
Intra Legal Entity Sale	08/29/2019	3135G0F73	4,000,000.00	FNMA Note 1.5% Due: 11/30/2020	100.112		4,004,489.33	0.00	4,004,489.33	0.00
Intra Legal Entity Sale	08/29/2019	3137EAEK1	3,000,000.00	FHLMC Note 1.875% Due: 11/17/2020	100.764		3,022,909.50	0.00	3,022,909.50	0.00
Intra Legal Entity Sale	08/29/2019	4581X0CX4	3,000,000.00	Inter-American Dev Bank Note 1.625% Due: 05/12/2020	100.262		3,007,874.17	0.00	3,007,874.17	0.00
Intra Legal Entity Sale	08/29/2019	912828J76	1,500,000.00	US Treasury Note 1.75% Due: 03/31/2022	102.858		1,542,874.20	0.00	1,542,874.20	0.00
Intra Legal Entity Sale	08/29/2019	912828L99	2,500,000.00	US Treasury Note 1.375% Due: 10/31/2020	100.030		2,500,759.24	0.00	2,500,759.24	0.00
Intra Legal Entity Sale	08/29/2019	912828N89	2,500,000.00	US Treasury Note 1.375% Due: 01/31/2021	99.667		2,491,677.99	0.00	2,491,677.99	0.00
Intra Legal Entity Sale	08/29/2019	912828T34	2,500,000.00	US Treasury Note 1.125% Due: 09/30/2021	99.606		2,490,139.14	0.00	2,490,139.14	0.00
Intra Legal Entity Sale	08/29/2019	912828T67	2,500,000.00	US Treasury Note 1.25% Due: 10/31/2021	99.802		2,495,052.72	0.00	2,495,052.72	0.00

# Transaction Ledger

As of September 30, 2019

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

June 30, 2019 through September 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Intra Legal Entity Sale	08/29/2019	912828U65	2,500,000.00	US Treasury Note 1.75% Due: 11/30/2021	100.929		2,523,236.16	0.00	2,523,236.16	0.00
Intra Legal Entity Sale	08/29/2019	912828V72	2,500,000.00	US Treasury Note 1.875% Due: 01/31/2022	101.010		2,525,246.58	0.00	2,525,246.58	0.00
Intra Legal Entity Sale	08/29/2019	912828XE5	5,000,000.00	US Treasury Note 1.5% Due: 05/31/2020	99.734		4,986,720.00	0.00	4,986,720.00	0.00
Intra Legal Entity Sale	08/29/2019	912828XM7	5,000,000.00	US Treasury Note 1.625% Due: 07/31/2020	99.956		4,997,782.06	0.00	4,997,782.06	0.00
<b>Subtotal</b>			<b>50,040,000.00</b>				<b>50,154,817.18</b>	<b>0.00</b>	<b>50,154,817.18</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>159,842,778.14</b>				<b>159,855,151.42</b>	<b>334,197.65</b>	<b>160,189,349.07</b>	<b>-19,300.15</b>
<b>Other Transactions</b>										
Interest	07/05/2019	3135G0S38	6,000,000.00	FNMA Note 2% Due: 01/05/2022	0.000		60,000.00	0.00	60,000.00	0.00
Interest	07/05/2019	404280BF5	1,520,000.00	HSBC Holdings PLC Note 2.65% Due: 01/05/2022	0.000		20,140.00	0.00	20,140.00	0.00
Interest	07/08/2019	24422ETF6	4,000,000.00	John Deere Capital Corp Note 2.55% Due: 01/08/2021	0.000		51,000.00	0.00	51,000.00	0.00
Interest	07/14/2019	02665WCJ8	995,000.00	American Honda Finance Note 3.45% Due: 07/14/2023	0.000		17,163.75	0.00	17,163.75	0.00
Interest	07/18/2019	4581X0CW6	4,000,000.00	Inter-American Dev Bank Note 2.125% Due: 01/18/2022	0.000		42,500.00	0.00	42,500.00	0.00
Interest	07/19/2019	3135G0T94	10,000,000.00	FNMA Note 2.375% Due: 01/19/2023	0.000		118,750.00	0.00	118,750.00	0.00
Interest	07/19/2019	89114QC48	3,250,000.00	Toronto Dominion Bank Note 3.5% Due: 07/19/2023	0.000		56,875.00	0.00	56,875.00	0.00

# Transaction Ledger

As of September 30, 2019

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

June 30, 2019 through September 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Interest	07/20/2019	45950KCJ7	7,000,000.00	International Finance Corp Note 1.125% Due: 07/20/2021	0.000		39,410.00	0.00	39,410.00	0.00
Interest	07/22/2019	95000U2B8	5,000,000.00	Wells Fargo & Company Note 2.625% Due: 07/22/2022	0.000		65,625.00	0.00	65,625.00	0.00
Interest	07/24/2019	90331HNV1	1,250,000.00	US Bank NA Callable Note Cont 6/23/2023 3.4% Due: 07/24/2023	0.000		21,250.00	0.00	21,250.00	0.00
Interest	07/25/2019	45950KCM0	2,000,000.00	International Finance Corp Note 2.25% Due: 01/25/2021	0.000		22,500.00	0.00	22,500.00	0.00
Interest	07/26/2019	459058FY4	4,500,000.00	Intl. Bank Recon & Development Note 2% Due: 01/26/2022	0.000		45,000.00	0.00	45,000.00	0.00
Interest	07/29/2019	06406RAE7	1,250,000.00	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due: 01/29/2023	0.000		18,437.50	0.00	18,437.50	0.00
Interest	07/31/2019	912828N89	6,000,000.00	US Treasury Note 1.375% Due: 01/31/2021	0.000		41,250.00	0.00	41,250.00	0.00
Interest	07/31/2019	912828V72	7,000,000.00	US Treasury Note 1.875% Due: 01/31/2022	0.000		65,625.00	0.00	65,625.00	0.00
Interest	07/31/2019	912828XM7	8,400,000.00	US Treasury Note 1.625% Due: 07/31/2020	0.000		68,250.00	0.00	68,250.00	0.00
Interest	08/06/2019	44932HAH6	4,000,000.00	IBM Credit Corp Note 3% Due: 02/06/2023	0.000		60,000.00	0.00	60,000.00	0.00
Interest	08/07/2019	40428HPV8	2,000,000.00	HSBC USA Inc Note 2.75% Due: 08/07/2020	0.000		27,500.00	0.00	27,500.00	0.00
Interest	08/08/2019	594918BP8	4,960,000.00	Microsoft Callable Note Cont 7/8/2021 1.55% Due: 08/08/2021	0.000		38,440.00	0.00	38,440.00	0.00
Interest	08/12/2019	3137EAEC9	12,500,000.00	FHLMC Note 1.125% Due: 08/12/2021	0.000		70,312.50	0.00	70,312.50	0.00
Interest	08/15/2019	02665WAH4	2,000,000.00	American Honda Finance Note 2.25% Due: 08/15/2019	0.000		22,500.00	0.00	22,500.00	0.00
Interest	08/18/2019	3130A7CV5	14,040,000.00	FHLB Note 1.375% Due: 02/18/2021	0.000		96,525.00	0.00	96,525.00	0.00

# Transaction Ledger

As of September 30, 2019

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

June 30, 2019 through September 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Interest	08/23/2019	037833BS8	3,000,000.00	Apple Inc Callable Note Cont 1/23/2021 2.25% Due: 02/23/2021	0.000		33,750.00	0.00	33,750.00	0.00
Interest	08/26/2019	3135G0J20	15,000,000.00	FNMA Note 1.375% Due: 02/26/2021	0.000		103,125.00	0.00	103,125.00	0.00
Interest	08/31/2019	912828L24	5,000,000.00	US Treasury Note 1.875% Due: 08/31/2022	0.000		46,875.00	0.00	46,875.00	0.00
Interest	09/01/2019	30231GAV4	2,000,000.00	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due: 03/01/2021	0.000		22,220.00	0.00	22,220.00	0.00
Interest	09/01/2019	46625HQJ2	4,500,000.00	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due: 03/01/2021	0.000		57,375.00	0.00	57,375.00	0.00
Interest	09/08/2019	313383YJ4	7,960,000.00	FHLB Note 3.375% Due: 09/08/2023	0.000		134,325.00	0.00	134,325.00	0.00
Interest	09/11/2019	06406HCW7	2,500,000.00	Bank of New York Callable Note Cont 8/11/2019 2.3% Due: 09/11/2019	0.000		28,750.00	0.00	28,750.00	0.00
Interest	09/14/2019	4581X0CZ9	5,000,000.00	Inter-American Dev Bank Note 1.75% Due: 09/14/2022	0.000		43,750.00	0.00	43,750.00	0.00
Interest	09/15/2019	084670BR8	2,000,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due: 03/15/2023	0.000		27,500.00	0.00	27,500.00	0.00
Interest	09/15/2019	68389XBK0	4,000,000.00	Oracle Corp Callable Note Cont 8/15/2021 1.9% Due: 09/15/2021	0.000		38,000.00	0.00	38,000.00	0.00
Interest	09/30/2019	9128284D9	12,000,000.00	US Treasury Note 2.5% Due: 03/31/2023	0.000		150,000.00	0.00	150,000.00	0.00
Interest	09/30/2019	912828J76	8,500,000.00	US Treasury Note 1.75% Due: 03/31/2022	0.000		74,375.00	0.00	74,375.00	0.00
Interest	09/30/2019	912828L57	9,000,000.00	US Treasury Note 1.75% Due: 09/30/2022	0.000		78,750.00	0.00	78,750.00	0.00



# Transaction Ledger

As of September 30, 2019

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

June 30, 2019 through September 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Interest	09/30/2019	912828T34	3,500,000.00	US Treasury Note 1.125% Due: 09/30/2021	0.000		19,687.50	0.00	19,687.50	0.00
<b>Subtotal</b>			<b>195,625,000.00</b>				<b>1,927,536.25</b>	<b>0.00</b>	<b>1,927,536.25</b>	<b>0.00</b>
Dividend	07/01/2019	262006307	129,292,260.70	Dreyfus Gov't Cash Management Money Market Fund	0.000		10,553.62	0.00	10,553.62	0.00
Dividend	08/01/2019	262006307	336,356,291.36	Dreyfus Gov't Cash Management Money Market Fund	0.000		70,006.03	0.00	70,006.03	0.00
Dividend	09/03/2019	262006307	212,054,374.31	Dreyfus Gov't Cash Management Money Market Fund	0.000		13,623.79	0.00	13,623.79	0.00
<b>Subtotal</b>			<b>677,702,926.37</b>				<b>94,183.44</b>	<b>0.00</b>	<b>94,183.44</b>	<b>0.00</b>
<b>TOTAL Other Transactions</b>			<b>873,327,926.37</b>				<b>2,021,719.69</b>	<b>0.00</b>	<b>2,021,719.69</b>	<b>0.00</b>



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<b>FIXED INCOME</b>						
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	Various Various 4,000,000.00	4,040,858.16 0.00 0.00 4,039,820.81	18,527.78 0.00 28,111.12 9,583.34	0.00 1,037.35 (1,037.35) 8,545.99	8,545.99
02665WAH4	American Honda Finance Note 2.25% Due 08/15/2019	Various Various 2,000,000.00	2,000,864.88 0.00 0.00 2,000,269.07	17,000.00 0.00 20,750.00 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	993,608.95 0.00 0.00 993,638.21	15,924.15 17,163.75 1,621.02 2,860.62	29.26 0.00 29.26 2,889.88	2,889.88
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	11/27/2018 11/29/2018 1,250,000.00	1,249,054.53 0.00 0.00 1,249,073.30	10,195.31 0.00 13,971.35 3,776.04	18.77 0.00 18.77 3,794.81	3,794.81
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	3,013,259.74 0.00 0.00 3,012,578.06	24,000.00 0.00 29,625.00 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	2,501,195.81 0.00 0.00 2,500,680.95	17,569.45 0.00 22,361.11 4,791.66	0.00 514.86 (514.86) 4,276.80	4,276.80
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	1,241,542.79 0.00 0.00 1,241,743.23	15,569.44 18,437.50 204.86 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	2,038,713.20 0.00 0.00 2,037,569.15	7,666.67 0.00 12,666.67 5,000.00	0.00 1,144.05 (1,144.05) 3,855.95	3,855.95



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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	1,964,212.92 0.00 0.00 1,965,032.88	16,194.44 0.00 20,777.78 4,583.34	819.96 0.00 819.96 5,403.30	5,403.30
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	3,492,267.83 0.00 0.00 3,492,617.75	9,187.50 0.00 15,312.50 6,125.00	349.92 0.00 349.92 6,474.92	6,474.92
24422ETF6	John Deere Capital Corp Note 2.55% Due 01/08/2021	Various Various 4,000,000.00	4,008,369.54 0.00 0.00 4,007,903.73	49,016.67 51,000.00 6,516.66 8,499.99	20.21 486.02 (465.81) 8,034.18	8,034.18
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	Various Various 2,000,000.00	2,002,752.23 0.00 0.00 2,002,612.13	14,813.33 0.00 18,516.67 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	10,236,159.57 0.00 0.00 10,231,643.26	21,562.51 0.00 49,687.51 28,125.00	0.00 4,516.31 (4,516.31) 23,608.69	23,608.69
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	Various Various 14,040,000.00	14,049,902.13 0.00 0.00 14,049,388.81	71,321.25 0.00 87,408.75 16,087.50	619.69 1,133.01 (513.32) 15,574.18	15,574.18
313379RB7	FHLB Note 1.875% Due 06/11/2021	08/30/2017 08/31/2017 4,000,000.00	4,015,538.96 0.00 0.00 4,014,861.45	4,166.67 0.00 10,416.67 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	10,007,946.88 0.00 0.00 10,007,236.93	9,236.11 0.00 23,819.44 14,583.33	4.51 714.46 (709.95) 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	5,068,733.90 0.00 0.00 5,067,253.18	9,930.56 0.00 23,472.22 13,541.66	0.00 1,480.72 (1,480.72) 12,060.94	12,060.94



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313383YJ4	FHLB Note 3.375% Due 09/08/2023	Various Various 7,960,000.00	8,060,612.32 0.00 0.00 8,058,573.78	84,326.25 0.00 106,713.75 22,387.50	0.00 2,038.54 (2,038.54) 20,348.96	20,348.96
3135G0D75	FNMA Note 1.5% Due 06/22/2020	Various Various 15,000,000.00	14,985,248.54 0.00 0.00 14,986,529.48	5,625.00 0.00 24,375.00 18,750.00	1,511.35 230.41 1,280.94 20,030.94	20,030.94
3135G0F73	FNMA Note 1.5% Due 11/30/2020	Various Various 7,000,000.00	6,965,547.88 0.00 0.00 6,967,609.68	9,041.66 0.00 17,791.66 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	15,015,714.01 0.00 0.00 15,014,910.17	71,614.59 0.00 88,802.07 17,187.48	300.71 1,104.55 (803.84) 16,383.64	16,383.64
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	10/06/2016 10/07/2016 8,000,000.00	7,987,150.05 0.00 0.00 7,987,630.56	25,666.67 0.00 34,833.33 9,166.66	480.51 0.00 480.51 9,647.17	9,647.17
3135G0S38	FNMA Note 2% Due 01/05/2022	01/30/2017 01/31/2017 6,000,000.00	5,994,455.37 0.00 0.00 5,994,642.40	58,666.67 60,000.00 8,666.67 10,000.00	187.03 0.00 187.03 10,187.03	10,187.03
3135G0T45	FNMA Note 1.875% Due 04/05/2022	Various Various 5,000,000.00	4,986,429.18 0.00 0.00 4,986,846.13	22,395.83 0.00 30,208.33 7,812.50	416.95 0.00 416.95 8,229.45	8,229.45
3135G0T94	FNMA Note 2.375% Due 01/19/2023	Various Various 10,000,000.00	9,880,028.78 0.00 0.00 9,882,894.05	106,875.00 118,750.00 7,916.66 19,791.66	2,865.27 0.00 2,865.27 22,656.93	22,656.93
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	Various Various 12,500,000.00	12,456,450.90 0.00 0.00 12,458,197.37	54,296.88 0.00 66,015.63 11,718.75	1,746.47 0.00 1,746.47 13,465.22	13,465.22



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3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	11/28/2017 11/29/2017 3,000,000.00	2,998,448.66 0.00 0.00 2,998,543.89	6,875.00 0.00 11,562.50 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	4,976,548.44 0.00 0.00 4,977,050.17	4,583.33 0.00 16,041.67 11,458.34	501.73 0.00 501.73 11,960.07	11,960.07
369550BE7	General Dynamics Corp Note 3% Due 05/11/2021	05/08/2018 05/11/2018 3,730,000.00	3,713,916.08 0.00 0.00 3,714,649.31	15,541.67 0.00 24,866.67 9,325.00	733.23 0.00 733.23 10,058.23	10,058.23
404280BF5	HSBC Holdings PLC Note 2.65% Due 01/05/2022	03/16/2018 03/20/2018 1,520,000.00	1,491,357.41 0.00 0.00 1,492,323.59	19,692.44 20,140.00 2,909.11 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	2,499,858.16 0.00 0.00 2,499,890.73	7,916.67 0.00 12,864.58 4,947.91	32.57 0.00 32.57 4,980.48	4,980.48
40428HPV8	HSBC USA Inc Note 2.75% Due 08/07/2020	11/20/2015 11/25/2015 2,000,000.00	2,002,464.47 0.00 0.00 2,002,274.90	22,000.00 0.00 26,583.33 4,583.33	0.00 189.57 (189.57) 4,393.76	4,393.76
43814QAC2	Honda Auto Receivables 2016-2 A3 Due 04/15/2020	05/24/2016 05/31/2016 0.00	11,115.70 0.00 11,115.74 0.00	6.87 12.88 0.00 6.01	0.04 0.00 0.04 6.05	6.05
43814UAG4	Honda Auto Receivables 2018-2 A3 3.01% Due 05/18/2022	05/22/2018 05/30/2018 2,020,000.00	2,019,968.03 0.00 0.00 2,019,968.97	2,195.63 5,066.83 2,195.63 5,066.83	0.94 0.00 0.94 5,067.77	5,067.77
43814WAB1	HAROT 2019-1 A2 2.75% Due 09/20/2021	02/19/2019 02/27/2019 4,595,000.00	4,594,743.28 0.00 0.00 4,594,753.08	4,563.09 10,530.21 4,563.09 10,530.21	9.80 0.00 9.80 10,540.01	10,540.01



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43815HAC1	Honda Auto Receivables Owner 2018-3 A3 2.95% Due 08/22/2022	08/21/2018 08/28/2018 4,380,000.00	4,379,525.86 0.00 0.00 4,379,538.66	3,589.17 10,767.50 3,589.17 10,767.50	12.80 0.00 12.80 10,780.30	10,780.30
44932HAH6	IBM Credit Corp Note 3% Due 02/06/2023	03/09/2018 03/13/2018 4,000,000.00	3,971,181.24 0.00 0.00 3,971,860.09	48,333.33 0.00 58,333.34 10,000.01	678.85 0.00 678.85 10,678.86	10,678.86
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	01/10/2017 01/18/2017 4,000,000.00	3,997,488.81 0.00 0.00 3,997,572.33	38,486.11 42,500.00 3,069.44 7,083.33	83.52 0.00 83.52 7,166.85	7,166.85
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 05/12/2020	04/05/2017 04/12/2017 3,000,000.00	2,998,004.65 0.00 0.00 2,998,200.40	6,635.42 0.00 10,697.92 4,062.50	195.75 0.00 195.75 4,258.25	4,258.25
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 09/14/2022	Various Various 5,000,000.00	4,898,678.54 0.00 0.00 4,901,360.83	26,006.95 0.00 33,298.61 7,291.66	2,682.29 0.00 2,682.29 9,973.95	9,973.95
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	09/29/2016 09/30/2016 5,000,000.00	5,006,227.61 0.00 0.00 5,005,949.03	7,065.97 0.00 12,795.14 5,729.17	0.00 278.58 (278.58) 5,450.59	5,450.59
459058FY4	Intl. Bank Recon & Development Note 2% Due 01/26/2022	Various Various 4,500,000.00	4,499,519.09 0.00 0.00 4,499,534.94	38,750.00 45,000.00 1,250.00 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	6,928,406.30 0.00 0.00 6,931,365.51	35,218.75 39,410.00 2,406.25 6,597.50	2,959.21 0.00 2,959.21 9,556.71	9,556.71
45950KCM0	International Finance Corp Note 2.25% Due 01/25/2021	01/18/2018 01/25/2018 2,000,000.00	1,996,920.51 0.00 0.00 1,997,086.82	19,500.00 22,500.00 750.00 3,750.00	166.31 0.00 166.31 3,916.31	3,916.31



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46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 03/01/2021	Various Various 4,500,000.00	4,512,931.36 0.00 0.00 4,512,273.11	38,250.00 0.00 47,812.50 9,562.50	40.18 698.43 (658.25) 8,904.25	8,904.25
477870AB5	JDOT 2019-B A2 2.28% Due 05/16/2022	07/16/2019 07/24/2019 2,150,000.00	0.00 2,149,991.83 0.00 2,149,991.89	0.00 0.00 953.17 953.17	0.06 0.00 0.06 953.23	953.23
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	07/11/2017 07/18/2017 855,653.02	907,751.44 0.00 52,134.30 855,620.46	734.30 1,376.81 692.13 1,334.64	3.32 0.00 3.32 1,337.96	1,337.96
47788CAC6	John Deere Owner Trust 2018-A A3 2.66% Due 04/18/2022	02/21/2018 02/28/2018 1,700,000.00	1,699,917.27 0.00 0.00 1,699,919.78	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	5,109,696.58 0.00 0.00 5,109,704.20	6,995.02 13,115.67 6,995.02 13,115.67	7.62 0.00 7.62 13,123.29	13,123.29
47789JAB2	John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021	03/05/2019 03/13/2019 3,260,000.00	3,259,867.56 0.00 0.00 3,259,872.13	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	2,347,421.71 0.00 0.00 2,348,571.97	8,026.67 0.00 13,626.67 5,600.00	1,150.26 0.00 1,150.26 6,750.26	6,750.26
594918BP8	Microsoft Callable Note Cont 7/8/2021 1.55% Due 08/08/2021	Various 08/08/2016 4,960,000.00	4,957,519.66 0.00 0.00 4,957,619.65	30,538.44 0.00 36,945.11 6,406.67	99.99 0.00 99.99 6,506.66	6,506.66
65479GAD1	Nissan Auto Receivables Owner 2018-B A3 3.06% Due 03/15/2023	07/17/2018 07/25/2018 3,920,000.00	3,919,898.56 0.00 0.00 3,919,900.88	5,331.20 9,996.00 5,331.20 9,996.00	2.32 0.00 2.32 9,998.32	9,998.32



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68389XBK0	Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 09/15/2021	09/20/2016 09/23/2016 4,000,000.00	3,998,934.65 0.00 0.00 3,998,975.58	22,377.78 0.00 28,711.11 6,333.33	40.93 0.00 40.93 6,374.26	6,374.26
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.5% Due 06/08/2023	Various Various 6,000,000.00	5,993,659.18 0.00 0.00 5,993,795.87	13,416.67 0.00 30,916.67 17,500.00	136.69 0.00 136.69 17,636.69	17,636.69
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	05/19/2015 05/22/2015 3,000,000.00	2,999,488.21 0.00 0.00 2,999,537.17	7,687.51 0.00 13,312.51 5,625.00	48.96 0.00 48.96 5,673.96	5,673.96
89114QC48	Toronto Dominion Bank Note 3.5% Due 07/19/2023	02/26/2019 02/28/2019 3,250,000.00	3,306,528.82 0.00 0.00 3,305,343.97	51,187.50 56,875.00 3,791.67 9,479.17	0.00 1,184.85 (1,184.85) 8,294.32	8,294.32
89238BAB8	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	01/23/2018 01/31/2018 1,759,736.43	2,180,960.75 0.00 421,330.81 1,759,656.15	2,035.66 3,816.87 1,642.42 3,423.63	26.21 0.00 26.21 3,449.84	3,449.84
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	1,235,569.79 0.00 0.00 1,235,871.23	18,534.72 21,250.00 826.39 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	11,901,243.46 0.00 0.00 11,903,479.73	75,409.83 0.00 100,819.67 25,409.84	2,236.27 0.00 2,236.27 27,646.11	27,646.11
912828J76	US Treasury Note 1.75% Due 03/31/2022	04/25/2017 04/26/2017 10,000,000.00	9,973,654.98 0.00 0.00 9,974,468.43	43,989.07 0.00 58,811.48 14,822.41	813.45 0.00 813.45 15,635.86	15,635.86
912828K58	US Treasury Note 1.375% Due 04/30/2020	05/22/2015 05/26/2015 5,000,000.00	4,992,222.43 0.00 0.00 4,993,015.54	11,582.88 0.00 17,374.32 5,791.44	793.11 0.00 793.11 6,584.55	6,584.55





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912828L24	US Treasury Note 1.875% Due 08/31/2022	09/27/2017 09/28/2017 5,000,000.00	4,993,475.31 0.00 0.00 4,993,650.12	31,334.92 0.00 39,232.34 7,897.42	174.81 0.00 174.81 8,072.23	8,072.23
912828L57	US Treasury Note 1.75% Due 09/30/2022	Various Various 9,000,000.00	8,910,450.19 0.00 0.00 8,912,788.89	39,590.17 0.00 52,930.33 13,340.16	2,338.70 0.00 2,338.70 15,678.86	15,678.86
912828L99	US Treasury Note 1.375% Due 10/31/2020	Various Various 15,000,000.00	14,943,795.89 0.00 0.00 14,947,366.24	34,748.64 0.00 52,122.96 17,374.32	3,570.35 0.00 3,570.35 20,944.67	20,944.67
912828N89	US Treasury Note 1.375% Due 01/31/2021	03/15/2016 03/16/2016 6,000,000.00	5,989,097.97 0.00 0.00 5,989,680.67	34,412.98 41,250.00 224.18 7,061.20	582.70 0.00 582.70 7,643.90	7,643.90
912828R69	US Treasury Note 1.625% Due 05/31/2023	05/30/2018 05/31/2018 5,000,000.00	4,809,876.22 0.00 0.00 4,813,997.79	6,881.83 0.00 13,763.66 6,881.83	4,121.57 0.00 4,121.57 11,003.40	11,003.40
912828T34	US Treasury Note 1.125% Due 09/30/2021	11/15/2016 11/16/2016 6,000,000.00	5,927,018.67 0.00 0.00 5,929,771.00	16,967.21 0.00 22,684.43 5,717.22	2,752.33 0.00 2,752.33 8,469.55	8,469.55
912828T67	US Treasury Note 1.25% Due 10/31/2021	12/13/2016 12/14/2016 9,000,000.00	8,866,228.32 0.00 0.00 8,871,089.89	18,953.80 0.00 28,430.71 9,476.91	4,861.57 0.00 4,861.57 14,338.48	14,338.48
912828U57	US Treasury Note 2.125% Due 11/30/2023	01/30/2019 01/31/2019 1,500,000.00	1,472,835.92 0.00 0.00 1,473,357.98	2,699.80 0.00 5,399.59 2,699.79	522.06 0.00 522.06 3,221.85	3,221.85
912828U65	US Treasury Note 1.75% Due 11/30/2021	12/28/2016 12/29/2016 6,000,000.00	5,958,089.49 0.00 0.00 5,959,560.87	8,893.44 0.00 17,786.89 8,893.45	1,471.38 0.00 1,471.38 10,364.83	10,364.83



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
912828V72	US Treasury Note 1.875% Due 01/31/2022	02/27/2017 02/28/2017 7,000,000.00	7,005,904.60 0.00 0.00 7,005,710.91	54,747.93 65,625.00 356.66 11,233.73	0.00 193.69 (193.69) 11,040.04	11,040.04
912828XE5	US Treasury Note 1.5% Due 05/31/2020	Various Various 10,000,000.00	9,985,799.95 0.00 0.00 9,987,113.98	12,704.92 0.00 25,409.84 12,704.92	1,314.03 0.00 1,314.03 14,018.95	14,018.95
912828XM7	US Treasury Note 1.625% Due 07/31/2020	Various Various 8,400,000.00	8,403,155.27 0.00 0.00 8,402,908.26	56,937.85 68,250.00 370.92 11,683.07	140.86 387.87 (247.01) 11,436.06	11,436.06
912828XR6	US Treasury Note 1.75% Due 05/31/2022	06/28/2017 06/29/2017 6,000,000.00	5,990,566.48 0.00 0.00 5,990,841.07	8,893.44 0.00 17,786.89 8,893.45	274.59 0.00 274.59 9,168.04	9,168.04
912828XW5	US Treasury Note 1.75% Due 06/30/2022	07/25/2017 07/26/2017 10,000,000.00	9,967,702.67 0.00 0.00 9,968,617.02	475.54 0.00 15,217.39 14,741.85	914.35 0.00 914.35 15,656.20	15,656.20
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023	Various 06/27/2018 4,570,000.00	4,569,052.21 0.00 0.00 4,569,072.38	2,158.06 0.00 15,106.39 12,948.33	20.17 0.00 20.17 12,968.50	12,968.50
95000U2B8	Wells Fargo & Company Note 2.625% Due 07/22/2022	Various Various 5,000,000.00	4,948,477.94 0.00 0.00 4,949,907.83	57,968.75 65,625.00 3,281.25 10,937.50	1,429.89 0.00 1,429.89 12,367.39	12,367.39
			407,279,785.40	1,807,956.43	51,190.70	
			2,149,991.83	819,969.85	19,654.67	
			484,580.85	1,683,144.46	31,536.03	
<b>Total Fixed Income</b>			<b>409,825,389.45</b>	<b>695,157.88</b>	<b>726,693.91</b>	<b>726,693.91</b>

## Income Earned

As of July 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
<b>CASH &amp; EQUIVALENT</b>						
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 15,015,839.83	15,850,727.34 1,315,104.32 2,149,991.83 15,015,839.83	0.00 10,553.62 0.00 10,553.62	0.00 0.00 0.00 10,553.62	10,553.62
			<b>15,850,727.34</b>	<b>0.00</b>	<b>0.00</b>	
			<b>1,315,104.32</b>	<b>10,553.62</b>	<b>0.00</b>	
			<b>2,149,991.83</b>	<b>0.00</b>	<b>0.00</b>	
<b>Total Cash &amp; Equivalent</b>		<b>15,015,839.83</b>	<b>15,015,839.83</b>	<b>10,553.62</b>	<b>10,553.62</b>	<b>10,553.62</b>
			<b>423,130,512.74</b>	<b>1,807,956.43</b>	<b>51,190.70</b>	
			<b>3,465,096.15</b>	<b>830,523.47</b>	<b>19,654.67</b>	
			<b>2,634,572.68</b>	<b>1,683,144.46</b>	<b>31,536.03</b>	
<b>TOTAL PORTFOLIO</b>		<b>424,841,229.28</b>	<b>423,992,572.24</b>	<b>705,711.50</b>	<b>737,247.53</b>	<b>737,247.53</b>

## Income Earned

As of August 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
<b>FIXED INCOME</b>						
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	Various Various 4,000,000.00	4,039,820.81 0.00 0.00 4,038,783.47	28,111.12 0.00 37,694.45 9,583.33	0.00 1,037.34 (1,037.34) 8,545.99	8,545.99
02665WAH4	American Honda Finance Note Due 08/15/2019	Various Various 0.00	2,000,269.07 0.00 2,000,000.00 0.00	20,750.00 22,500.00 0.00 1,750.00	0.00 269.07 (269.07) 1,480.93	1,480.93
02665WCJ8	American Honda Finance Note 3.45% Due 07/14/2023	07/11/2018 07/16/2018 995,000.00	993,638.21 0.00 0.00 993,667.46	1,621.02 0.00 4,481.65 2,860.63	29.25 0.00 29.25 2,889.88	2,889.88
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	11/27/2018 11/29/2018 1,250,000.00	1,249,073.30 0.00 0.00 1,249,092.06	13,971.35 0.00 17,747.40 3,776.05	18.76 0.00 18.76 3,794.81	3,794.81
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	3,012,578.06 0.00 0.00 3,011,896.38	29,625.00 33,750.00 1,500.00 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	2,500,680.95 0.00 0.00 2,500,166.09	22,361.11 0.00 27,152.78 4,791.67	0.00 514.86 (514.86) 4,276.81	4,276.81
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	1,241,743.23 0.00 0.00 1,241,943.67	204.86 0.00 3,277.78 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	2,037,569.15 0.00 0.00 2,036,425.10	12,666.67 0.00 17,666.67 5,000.00	0.00 1,144.05 (1,144.05) 3,855.95	3,855.95



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	1,965,032.88 0.00 0.00 1,965,852.83	20,777.78 0.00 25,361.11 4,583.33	819.95 0.00 819.95 5,403.28	5,403.28
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	3,492,617.75 0.00 0.00 3,492,967.68	15,312.50 0.00 21,437.50 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	4,007,903.73 0.00 0.00 4,007,437.92	6,516.66 0.00 15,016.67 8,500.01	20.22 486.03 (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	2,002,612.13 0.00 0.00 2,002,472.04	18,516.67 0.00 22,220.00 3,703.33	0.00 140.09 (140.09) 3,563.24	3,563.24
3130A0F70	FHLB Note 3.375% Due 12/08/2023	Various Various 10,000,000.00	10,231,643.26 0.00 0.00 10,227,126.94	49,687.51 0.00 77,812.51 28,125.00	0.00 4,516.32 (4,516.32) 23,608.68	23,608.68
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	Various Various 13,000,000.00	14,049,388.81 0.00 1,040,661.12 13,008,218.04	87,408.75 96,922.22 6,454.86 15,968.33	615.24 1,124.89 (509.65) 15,458.68	15,458.68
313379RB7	FHLB Note 1.875% Due 06/11/2021	08/30/2017 08/31/2017 4,000,000.00	4,014,861.45 0.00 0.00 4,014,183.94	10,416.67 0.00 16,666.67 6,250.00	0.00 677.51 (677.51) 5,572.49	5,572.49
313383HU8	FHLB Note Due 06/12/2020	Various Various 0.00	10,007,236.93 0.00 10,006,595.68 0.00	23,819.44 37,430.56 0.00 13,611.12	4.08 645.33 (641.25) 12,969.87	12,969.87
313383QR5	FHLB Note 3.25% Due 06/09/2023	08/28/2018 08/29/2018 5,000,000.00	5,067,253.18 0.00 0.00 5,065,772.46	23,472.22 0.00 37,013.89 13,541.67	0.00 1,480.72 (1,480.72) 12,060.95	12,060.95



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	8,058,573.78 0.00 0.00 8,056,535.23	106,713.75 0.00 129,101.25 22,387.50	0.00 2,038.55 (2,038.55) 20,348.95	20,348.95
3135G0D75	FNMA Note Due 06/22/2020	Various Various 0.00	14,986,529.48 0.00 14,987,328.34 0.00	24,375.00 36,458.34 0.00 12,083.34	942.55 143.69 798.86 12,882.20	12,882.20
3135G0F73	FNMA Note 1.5% Due 11/30/2020	12/15/2015 12/16/2015 3,000,000.00	6,967,609.68 0.00 3,982,555.41 2,987,002.07	17,791.66 14,833.33 11,375.00 8,416.67	1,947.80 0.00 1,947.80 10,364.47	10,364.47
3135G0J20	FNMA Note 1.375% Due 02/26/2021	Various Various 15,000,000.00	15,014,910.17 0.00 0.00 15,014,106.32	88,802.07 103,125.00 2,864.58 17,187.51	300.71 1,104.56 (803.85) 16,383.66	16,383.66
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	10/06/2016 10/07/2016 8,000,000.00	7,987,630.56 0.00 0.00 7,988,111.08	34,833.33 0.00 44,000.00 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	5,994,642.40 0.00 0.00 5,994,829.43	8,666.67 0.00 18,666.67 10,000.00	187.03 0.00 187.03 10,187.03	10,187.03
3135G0T45	FNMA Note 1.875% Due 04/05/2022	Various Various 5,000,000.00	4,986,846.13 0.00 0.00 4,987,263.07	30,208.33 0.00 38,020.84 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	9,882,894.05 0.00 0.00 9,885,759.30	7,916.66 0.00 27,708.34 19,791.68	2,865.25 0.00 2,865.25 22,656.93	22,656.93
3137EAE9	FHLMC Note 1.125% Due 08/12/2021	Various Various 12,500,000.00	12,458,197.37 0.00 0.00 12,459,943.84	66,015.63 70,312.50 7,421.88 11,718.75	1,746.47 0.00 1,746.47 13,465.22	13,465.22



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 Due 11/17/2020	11/28/2017 11/29/2017 0.00	2,998,543.89 0.00 2,998,629.91 0.00	11,562.50 15,937.50 0.00 4,375.00	86.02 0.00 86.02 4,461.02	4,461.02
3137EAEN5	FHLMC Note 2.75% Due 06/19/2023	07/16/2018 07/17/2018 5,000,000.00	4,977,050.17 0.00 0.00 4,977,551.89	16,041.67 0.00 27,500.00 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	3,714,649.31 0.00 0.00 3,715,382.55	24,866.67 0.00 34,191.67 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	1,492,323.59 0.00 0.00 1,493,289.78	2,909.11 0.00 6,265.78 3,356.67	966.19 0.00 966.19 4,322.86	4,322.86
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	06/04/2015 06/09/2015 2,500,000.00	2,499,890.73 0.00 0.00 2,499,923.30	12,864.58 0.00 17,812.50 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	2,002,274.90 0.00 0.00 2,002,085.32	26,583.33 27,500.00 3,666.67 4,583.34	0.00 189.58 (189.58) 4,393.76	4,393.76
43814UAG4	Honda Auto Receivables 2018-2 A3 3.01% Due 05/18/2022	05/22/2018 05/30/2018 2,020,000.00	2,019,968.97 0.00 0.00 2,019,969.91	2,195.63 5,066.83 2,195.63 5,066.83	0.94 0.00 0.94 5,067.77	5,067.77
43814WAB1	HAROT 2019-1 A2 2.75% Due 09/20/2021	02/19/2019 02/27/2019 4,595,000.00	4,594,753.08 0.00 0.00 4,594,762.88	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	4,379,538.66 0.00 0.00 4,379,551.46	3,589.17 10,767.50 3,589.17 10,767.50	12.80 0.00 12.80 10,780.30	10,780.30

## Income Earned

As of August 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
44932HAH6	IBM Credit Corp Note 3% Due 02/06/2023	03/09/2018 03/13/2018 4,000,000.00	3,971,860.09 0.00 0.00 3,972,538.95	58,333.34 60,000.00 8,333.33 9,999.99	678.86 0.00 678.86 10,678.85	10,678.85
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	01/10/2017 01/18/2017 4,000,000.00	3,997,572.33 0.00 0.00 3,997,655.86	3,069.44 0.00 10,152.78 7,083.34	83.53 0.00 83.53 7,166.87	7,166.87
4581X0CX4	Inter-American Dev Bank Note Due 05/12/2020	04/05/2017 04/12/2017 0.00	2,998,200.40 0.00 2,998,377.20 0.00	10,697.92 14,354.17 0.00 3,656.25	176.80 0.00 176.80 3,833.05	3,833.05
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 09/14/2022	Various Various 5,000,000.00	4,901,360.83 0.00 0.00 4,904,043.12	33,298.61 0.00 40,590.28 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	5,005,949.03 0.00 0.00 5,005,670.45	12,795.14 0.00 18,524.31 5,729.17	0.00 278.58 (278.58) 5,450.59	5,450.59
459058FY4	Intl. Bank Recon & Development Note 2% Due 01/26/2022	Various Various 4,500,000.00	4,499,534.94 0.00 0.00 4,499,550.81	1,250.00 0.00 8,750.00 7,500.00	242.16 226.29 15.87 7,515.87	7,515.87
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	11/09/2016 11/10/2016 7,000,000.00	6,931,365.51 0.00 0.00 6,934,324.72	2,406.25 0.00 8,968.75 6,562.50	2,959.21 0.00 2,959.21 9,521.71	9,521.71
45950KCM0	International Finance Corp Note 2.25% Due 01/25/2021	01/18/2018 01/25/2018 2,000,000.00	1,997,086.82 0.00 0.00 1,997,253.14	750.00 0.00 4,500.00 3,750.00	166.32 0.00 166.32 3,916.32	3,916.32
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 03/01/2021	Various Various 4,500,000.00	4,512,273.11 0.00 0.00 4,511,614.87	47,812.50 0.00 57,375.00 9,562.50	40.19 698.43 (658.24) 8,904.26	8,904.26





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
477870AB5	JDOT 2019-B A2 2.28% Due 05/16/2022	07/16/2019 07/24/2019 2,150,000.00	2,149,991.89 0.00 0.00 2,149,992.14	953.17 0.00 5,038.17 4,085.00	0.25 0.00 0.25 4,085.25	4,085.25
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	07/11/2017 07/18/2017 787,557.71	855,620.46 0.00 68,095.31 787,528.89	692.13 1,297.74 637.05 1,242.66	3.74 0.00 3.74 1,246.40	1,246.40
47788CAC6	John Deere Owner Trust 2018-A A3 2.66% Due 04/18/2022	02/21/2018 02/28/2018 1,700,000.00	1,699,919.78 0.00 0.00 1,699,922.29	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	5,109,704.20 0.00 0.00 5,109,711.83	6,995.02 13,115.67 6,995.02 13,115.67	7.63 0.00 7.63 13,123.30	13,123.30
47789JAB2	John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021	03/05/2019 03/13/2019 3,260,000.00	3,259,872.13 0.00 0.00 3,259,876.71	4,129.33 7,742.50 4,129.33 7,742.50	4.58 0.00 4.58 7,747.08	7,747.08
58933YAF2	Merck & Co Note 2.8% Due 05/18/2023	10/26/2018 10/30/2018 2,400,000.00	2,348,571.97 0.00 0.00 2,349,722.24	13,626.67 0.00 19,226.67 5,600.00	1,150.27 0.00 1,150.27 6,750.27	6,750.27
594918BP8	Microsoft Callable Note Cont 7/8/2021 1.55% Due 08/08/2021	Various 08/08/2016 4,960,000.00	4,957,619.65 0.00 0.00 4,957,719.63	36,945.11 38,440.00 4,911.77 6,406.66	99.98 0.00 99.98 6,506.64	6,506.64
65479GAD1	Nissan Auto Receivables Owner 2018-B A3 3.06% Due 03/15/2023	07/17/2018 07/25/2018 3,920,000.00	3,919,900.88 0.00 0.00 3,919,903.21	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 8/15/2021 1.9% Due 09/15/2021	09/20/2016 09/23/2016 4,000,000.00	3,998,975.58 0.00 0.00 3,999,016.50	28,711.11 0.00 35,044.44 6,333.33	40.92 0.00 40.92 6,374.25	6,374.25



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	5,993,795.87 0.00 0.00 5,993,932.57	30,916.67 0.00 48,416.67 17,500.00	136.70 0.00 136.70 17,636.70	17,636.70
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	05/19/2015 05/22/2015 3,000,000.00	2,999,537.17 0.00 0.00 2,999,586.14	13,312.51 0.00 18,937.51 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	3,305,343.97 0.00 0.00 3,304,159.12	3,791.67 0.00 13,270.83 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 1,292,769.57	1,759,656.15 0.00 466,966.86 1,292,714.74	1,642.42 3,079.54 1,206.58 2,643.70	25.45 0.00 25.45 2,669.15	2,669.15
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	1,235,871.23 0.00 0.00 1,236,172.67	826.39 0.00 4,368.06 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	11,903,479.73 0.00 0.00 11,905,716.00	100,819.67 0.00 126,229.51 25,409.84	2,236.27 0.00 2,236.27 27,646.11	27,646.11
912828J76	US Treasury Note 1.75% Due 03/31/2022	04/25/2017 04/26/2017 8,500,000.00	9,974,468.43 0.00 1,496,280.47 8,478,989.58	58,811.48 10,758.20 62,588.80 14,535.52	801.62 0.00 801.62 15,337.14	15,337.14
912828K58	US Treasury Note Due 04/30/2020	05/22/2015 05/26/2015 0.00	4,993,015.54 0.00 4,993,527.22 0.00	17,374.32 21,110.73 0.00 3,736.41	511.68 0.00 511.68 4,248.09	4,248.09
912828L24	US Treasury Note 1.875% Due 08/31/2022	09/27/2017 09/28/2017 5,000,000.00	4,993,650.12 0.00 0.00 4,993,824.94	39,232.34 46,875.00 257.55 7,900.21	174.82 0.00 174.82 8,075.03	8,075.03



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	8,912,788.89 0.00 0.00 8,915,127.59	52,930.33 0.00 66,270.49 13,340.16	2,338.70 0.00 2,338.70 15,678.86	15,678.86
912828L99	US Treasury Note 1.375% Due 10/31/2020	11/17/2015 11/18/2015 7,500,000.00	14,947,366.24 0.00 7,474,758.05 7,475,468.29	52,122.96 31,199.05 34,748.64 13,824.73	2,860.10 0.00 2,860.10 16,684.83	16,684.83
912828N89	US Treasury Note 1.375% Due 01/31/2021	03/15/2016 03/16/2016 3,500,000.00	5,989,680.67 0.00 2,495,919.57 3,494,320.29	224.18 2,615.49 4,184.78 6,576.09	559.19 0.00 559.19 7,135.28	7,135.28
912828R69	US Treasury Note 1.625% Due 05/31/2023	05/30/2018 05/31/2018 5,000,000.00	4,813,997.79 0.00 0.00 4,818,119.35	13,763.66 0.00 20,645.49 6,881.83	4,121.56 0.00 4,121.56 11,003.39	11,003.39
912828T34	US Treasury Note 1.125% Due 09/30/2021	11/15/2016 11/16/2016 3,500,000.00	5,929,771.00 0.00 2,471,773.74 3,460,638.62	22,684.43 11,526.64 16,567.62 5,409.83	2,641.36 0.00 2,641.36 8,051.19	8,051.19
912828T67	US Treasury Note 1.25% Due 10/31/2021	12/13/2016 12/14/2016 5,000,000.00	8,871,089.89 0.00 3,944,292.30 4,931,084.15	28,430.71 15,641.99 21,059.78 8,271.06	4,286.56 0.00 4,286.56 12,557.62	12,557.62
912828U57	US Treasury Note 2.125% Due 11/30/2023	01/30/2019 01/31/2019 1,500,000.00	1,473,357.98 0.00 0.00 1,473,880.04	5,399.59 0.00 8,099.39 2,699.80	522.06 0.00 522.06 3,221.86	3,221.86
912828U65	US Treasury Note 1.75% Due 11/30/2021	12/28/2016 12/29/2016 3,500,000.00	5,959,560.87 0.00 2,483,704.10 3,477,268.81	17,786.89 10,638.66 15,563.52 8,415.29	1,412.04 0.00 1,412.04 9,827.33	9,827.33
912828V72	US Treasury Note 1.875% Due 01/31/2022	02/27/2017 02/28/2017 4,500,000.00	7,005,710.91 0.00 2,501,977.13 4,503,546.78	356.66 3,566.58 7,336.96 10,546.88	0.00 187.00 (187.00) 10,359.88	10,359.88



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 Due 05/31/2020	Various Various 0.00	9,987,113.98 0.00 9,988,131.31 0.00	25,409.84 16,803.28 0.00 (8,606.56)	1,017.33 0.00 1,017.33 (7,589.23)	(7,589.23)
912828XM7	US Treasury Note Due 07/31/2020	Various Various 0.00	8,402,908.26 0.00 8,402,710.96 0.00	370.92 9,334.91 0.00 8,963.99	112.52 309.82 (197.30) 8,766.69	8,766.69
912828XR6	US Treasury Note 1.75% Due 05/31/2022	06/28/2017 06/29/2017 6,000,000.00	5,990,841.07 0.00 0.00 5,991,115.66	17,786.89 0.00 26,680.33 8,893.44	274.59 0.00 274.59 9,168.03	9,168.03
912828XW5	US Treasury Note 1.75% Due 06/30/2022	07/25/2017 07/26/2017 5,000,000.00	9,968,617.02 0.00 4,984,603.47 4,984,765.69	15,217.39 12,364.13 14,979.62 12,126.36	752.14 0.00 752.14 12,878.50	12,878.50
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023	Various 06/27/2018 4,570,000.00	4,569,072.38 0.00 0.00 4,569,092.56	15,106.39 0.00 28,054.72 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	4,949,907.83 0.00 0.00 4,951,337.71	3,281.25 0.00 14,218.75 10,937.50	1,429.88 0.00 1,429.88 12,367.38	12,367.38
			408,976,732.41 0.00 89,786,888.15	1,683,144.46 829,362.60 1,504,650.49	48,215.15 19,079.24 29,135.91	
<b>Total Fixed Income</b>			<b>319,850,327.28</b>	<b>650,868.63</b>	<b>680,004.54</b>	<b>680,004.54</b>

## Income Earned

As of August 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
<b>CASH &amp; EQUIVALENT</b>						
262006307	Dreyfus Gov't Cash Management Money Market Fund	08/15/2019 08/15/2019 643,882.85	15,015,839.83 40,628,043.02 55,000,000.00 643,882.85	0.00 70,006.03 0.00 70,006.03	0.00 0.00 0.00 70,006.03	70,006.03
			<b>15,015,839.83</b>	<b>0.00</b>	<b>0.00</b>	
			<b>40,628,043.02</b>	<b>70,006.03</b>	<b>0.00</b>	
			<b>55,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Total Cash &amp; Equivalent</b>		<b>643,882.85</b>	<b>643,882.85</b>	<b>70,006.03</b>	<b>70,006.03</b>	<b>70,006.03</b>
			<b>423,992,572.24</b>	<b>1,683,144.46</b>	<b>48,215.15</b>	
			<b>40,628,043.02</b>	<b>899,368.63</b>	<b>19,079.24</b>	
			<b>144,786,888.15</b>	<b>1,504,650.49</b>	<b>29,135.91</b>	
<b>TOTAL PORTFOLIO</b>		<b>320,494,210.13</b>	<b>319,862,863.02</b>	<b>720,874.66</b>	<b>750,010.57</b>	<b>750,010.57</b>



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
<b>FIXED INCOME</b>						
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	Various Various 4,000,000.00	4,038,783.47 0.00 0.00 4,037,779.58	37,694.45 0.00 47,277.77 9,583.32	0.00 1,003.89 (1,003.89) 8,579.43	8,579.43
02665WCJ8	American Honda Finance Note 3.45% Due 07/14/2023	07/11/2018 07/16/2018 995,000.00	993,667.46 0.00 0.00 993,695.78	4,481.65 0.00 7,342.27 2,860.62	28.32 0.00 28.32 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	1,249,092.06 0.00 0.00 1,249,110.22	17,747.40 0.00 21,523.44 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	3,011,896.38 0.00 0.00 3,011,236.70	1,500.00 0.00 7,125.00 5,625.00	0.00 659.68 (659.68) 4,965.32	4,965.32
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 03/05/2024	09/10/2019 09/12/2019 4,000,000.00	0.00 4,161,726.60 0.00 4,159,848.36	0.00 (2,761.11) 10,255.56 7,494.45	0.00 1,878.24 (1,878.24) 5,616.21	5,616.21
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 Due 09/11/2019	Various Various 0.00	2,500,166.09 0.00 2,500,000.00 0.00	27,152.78 28,750.00 0.00 1,597.22	0.00 166.09 (166.09) 1,431.13	1,431.13
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	1,241,943.67 0.00 0.00 1,242,137.64	3,277.78 0.00 6,350.69 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	2,036,425.10 0.00 0.00 2,035,317.95	17,666.67 0.00 22,666.66 4,999.99	0.00 1,107.15 (1,107.15) 3,892.84	3,892.84



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	1,965,852.83 0.00 0.00 1,966,646.34	25,361.11 27,500.00 2,444.44 4,583.33	793.51 0.00 793.51 5,376.84	5,376.84
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	3,492,967.68 0.00 0.00 3,493,306.31	21,437.50 0.00 27,562.50 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	4,007,437.92 0.00 0.00 4,006,987.14	15,016.67 0.00 23,516.67 8,500.00	19.56 470.34 (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	2,002,472.04 0.00 0.00 2,002,336.46	22,220.00 22,220.00 3,703.34 3,703.34	0.00 135.58 (135.58) 3,567.76	3,567.76
3130A0F70	FHLB Note 3.375% Due 12/08/2023	Various Various 10,000,000.00	10,227,126.94 0.00 0.00 10,222,756.32	77,812.51 0.00 105,937.51 28,125.00	0.00 4,370.62 (4,370.62) 23,754.38	23,754.38
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	09/12/2019 09/13/2019 4,000,000.00	0.00 4,217,520.00 0.00 4,215,376.95	0.00 0.00 5,750.00 5,750.00	0.00 2,143.05 (2,143.05) 3,606.95	3,606.95
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	Various Various 7,250,000.00	13,008,218.04 0.00 5,753,557.06 7,254,326.62	6,454.86 5,375.87 11,907.12 10,828.13	403.64 738.00 (334.36) 10,493.77	10,493.77
313379RB7	FHLB Note 1.875% Due 06/11/2021	08/30/2017 08/31/2017 4,000,000.00	4,014,183.94 0.00 0.00 4,013,528.29	16,666.67 0.00 22,916.67 6,250.00	0.00 655.65 (655.65) 5,594.35	5,594.35
313383QR5	FHLB Note 3.25% Due 06/09/2023	08/28/2018 08/29/2018 5,000,000.00	5,065,772.46 0.00 0.00 5,064,339.51	37,013.89 0.00 50,555.56 13,541.67	0.00 1,432.95 (1,432.95) 12,108.72	12,108.72

## Income Earned

As of September 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	8,056,535.23 0.00 0.00 8,054,562.44	129,101.25 134,325.00 17,163.75 22,387.50	0.00 1,972.79 (1,972.79) 20,414.71	20,414.71
3135G0F73	FNMA Note 1.5% Due 11/30/2020	Various Various 3,000,000.00	2,987,002.07 0.00 0.00 2,987,857.20	11,375.00 0.00 15,125.00 3,750.00	855.13 0.00 855.13 4,605.13	4,605.13
3135G0J20	FNMA Note 1.375% Due 02/26/2021	Various Various 15,000,000.00	15,014,106.32 0.00 0.00 15,013,328.39	2,864.58 0.00 20,052.09 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	7,988,111.08 0.00 0.00 7,988,576.10	44,000.00 0.00 53,166.67 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	5,994,829.43 0.00 0.00 5,995,010.43	18,666.67 0.00 28,666.67 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	4,987,263.07 0.00 0.00 4,987,666.56	38,020.84 0.00 45,833.33 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	9,885,759.30 0.00 0.00 9,888,532.14	27,708.34 0.00 47,500.00 19,791.66	2,772.84 0.00 2,772.84 22,564.50	22,564.50
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	Various Various 12,500,000.00	12,459,943.84 0.00 0.00 12,461,633.98	7,421.88 0.00 19,140.63 11,718.75	1,690.14 0.00 1,690.14 13,408.89	13,408.89
3137EAEN5	FHLMC Note 2.75% Due 06/19/2023	07/16/2018 07/17/2018 5,000,000.00	4,977,551.89 0.00 0.00 4,978,037.43	27,500.00 0.00 38,958.33 11,458.33	485.54 0.00 485.54 11,943.87	11,943.87





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
369550BE7	General Dynamics Corp Note 3% Due 05/11/2021	05/08/2018 05/11/2018 3,730,000.00	3,715,382.55 0.00 0.00 3,716,092.14	34,191.67 0.00 43,516.67 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	1,493,289.78 0.00 0.00 1,494,224.79	6,265.78 0.00 9,622.44 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	2,499,923.30 0.00 0.00 2,499,954.82	17,812.50 0.00 22,760.42 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	2,002,085.32 0.00 0.00 2,001,901.86	3,666.67 0.00 8,250.00 4,583.33	0.00 183.46 (183.46) 4,399.87	4,399.87
43814UAG4	Honda Auto Receivables 2018-2 A3 3.01% Due 05/18/2022	05/22/2018 05/30/2018 2,020,000.00	2,019,969.91 0.00 0.00 2,019,970.82	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	4,594,762.88 0.00 0.00 4,594,772.37	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	4,379,551.46 0.00 0.00 4,379,563.85	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	3,972,538.95 0.00 0.00 3,973,195.92	8,333.33 0.00 18,333.34 10,000.01	656.97 0.00 656.97 10,656.98	10,656.98
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	01/10/2017 01/18/2017 4,000,000.00	3,997,655.86 0.00 0.00 3,997,736.69	10,152.78 0.00 17,236.11 7,083.33	80.83 0.00 80.83 7,164.16	7,164.16



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
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 09/14/2022	Various Various 5,000,000.00	4,904,043.12 0.00 0.00 4,906,638.89	40,590.28 43,750.00 4,131.95 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	5,005,670.45 0.00 0.00 5,005,400.85	18,524.31 0.00 24,253.47 5,729.16	0.00 269.60 (269.60) 5,459.56	5,459.56
459058FY4	Intl. Bank Recon & Development Note 2% Due 01/26/2022	Various Various 4,500,000.00	4,499,550.81 0.00 0.00 4,499,566.16	8,750.00 0.00 16,250.00 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	6,934,324.72 0.00 0.00 6,937,188.46	8,968.75 0.00 15,531.25 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	1,997,253.14 0.00 0.00 1,997,414.09	4,500.00 0.00 8,250.00 3,750.00	160.95 0.00 160.95 3,910.95	3,910.95
46625HQB2	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 03/01/2021	Various Various 4,500,000.00	4,511,614.87 0.00 0.00 4,510,977.85	57,375.00 57,375.00 9,562.50 9,562.50	38.88 675.90 (637.02) 8,925.48	8,925.48
477870AB5	JDOT 2019-B A2 2.28% Due 05/16/2022	07/16/2019 07/24/2019 2,150,000.00	2,149,992.14 0.00 0.00 2,149,992.38	5,038.17 6,944.50 2,178.67 4,085.00	0.24 0.00 0.24 4,085.24	4,085.24
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	07/11/2017 07/18/2017 732,386.70	787,528.89 0.00 55,171.01 732,360.94	637.05 1,194.46 592.42 1,149.83	3.06 0.00 3.06 1,152.89	1,152.89
47788CAC6	John Deere Owner Trust 2018-A A3 2.66% Due 04/18/2022	02/21/2018 02/28/2018 1,700,000.00	1,699,922.29 0.00 0.00 1,699,924.72	2,009.78 3,768.33 2,009.78 3,768.33	2.43 0.00 2.43 3,770.76	3,770.76



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
47788EAC2	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	07/18/2018 07/25/2018 5,110,000.00	5,109,711.83 0.00 0.00 5,109,719.22	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	3,259,876.71 0.00 0.00 3,259,881.13	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	2,349,722.24 0.00 0.00 2,350,835.40	19,226.67 0.00 24,826.67 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	4,957,719.63 0.00 0.00 4,957,816.40	4,911.77 0.00 11,318.44 6,406.67	96.77 0.00 96.77 6,503.44	6,503.44
65479GAD1	Nissan Auto Receivables Owner 2018-B A3 3.06% Due 03/15/2023	07/17/2018 07/25/2018 3,920,000.00	3,919,903.21 0.00 0.00 3,919,905.45	5,331.20 9,996.00 5,331.20 9,996.00	2.24 0.00 2.24 9,998.24	9,998.24
68389XBK0	Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 09/15/2021	09/20/2016 09/23/2016 4,000,000.00	3,999,016.50 0.00 0.00 3,999,056.11	35,044.44 38,000.00 3,377.78 6,333.34	39.61 0.00 39.61 6,372.95	6,372.95
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.5% Due 06/08/2023	Various Various 6,000,000.00	5,993,932.57 0.00 0.00 5,994,064.85	48,416.67 0.00 65,916.67 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	2,999,586.14 0.00 0.00 2,999,633.53	18,937.51 0.00 24,562.51 5,625.00	47.39 0.00 47.39 5,672.39	5,672.39
78013XZU5	ROYAL BANK OF CANADA Note 2.55% Due 07/16/2024	09/10/2019 09/12/2019 4,000,000.00	0.00 4,050,120.00 0.00 4,049,581.68	0.00 (15,866.67) 21,250.00 5,383.33	0.00 538.32 (538.32) 4,845.01	4,845.01

## Income Earned

As of September 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
89114QC48	Toronto Dominion Bank Note 3.5% Due 07/19/2023	02/26/2019 02/28/2019 3,250,000.00	3,304,159.12 0.00 0.00 3,303,012.49	13,270.83 0.00 22,750.00 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 864,797.29	1,292,714.74 0.00 427,972.28 864,763.30	1,206.58 2,262.35 807.14 1,862.91	20.84 0.00 20.84 1,883.75	1,883.75
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	1,236,172.67 0.00 0.00 1,236,464.38	4,368.06 0.00 7,909.72 3,541.66	291.71 0.00 291.71 3,833.37	3,833.37
9128284D9	US Treasury Note 2.5% Due 03/31/2023	Various Various 12,000,000.00	11,905,716.00 0.00 0.00 11,907,880.13	126,229.51 150,000.00 819.67 24,590.16	2,164.13 0.00 2,164.13 26,754.29	26,754.29
912828J76	US Treasury Note 1.75% Due 03/31/2022	04/25/2017 04/26/2017 8,500,000.00	8,478,989.58 0.00 0.00 8,479,658.71	62,588.80 74,375.00 406.42 12,192.62	669.13 0.00 669.13 12,861.75	12,861.75
912828L24	US Treasury Note 1.875% Due 08/31/2022	09/27/2017 09/28/2017 5,000,000.00	4,993,824.94 0.00 0.00 4,993,994.12	257.55 0.00 7,984.20 7,726.65	169.18 0.00 169.18 7,895.83	7,895.83
912828L57	US Treasury Note 1.75% Due 09/30/2022	Various Various 9,000,000.00	8,915,127.59 0.00 0.00 8,917,390.87	66,270.49 78,750.00 430.33 12,909.84	2,263.28 0.00 2,263.28 15,173.12	15,173.12
912828L99	US Treasury Note 1.375% Due 10/31/2020	Various Various 4,000,000.00	7,475,468.29 0.00 3,488,820.60 3,987,837.80	34,748.64 17,523.77 23,016.31 5,791.44	1,190.11 0.00 1,190.11 6,981.55	6,981.55
912828N89	US Treasury Note 1.375% Due 01/31/2021	03/15/2016 03/16/2016 3,500,000.00	3,494,320.29 0.00 0.00 3,494,649.23	4,184.78 0.00 8,108.02 3,923.24	328.94 0.00 328.94 4,252.18	4,252.18



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828R69	US Treasury Note 1.625% Due 05/31/2023	05/30/2018 05/31/2018 5,000,000.00	4,818,119.35 0.00 0.00 4,822,107.96	20,645.49 0.00 27,305.33 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 3,500,000.00	3,460,638.62 0.00 0.00 3,462,192.36	16,567.62 19,687.50 107.58 3,227.46	1,553.74 0.00 1,553.74 4,781.20	4,781.20
912828T67	US Treasury Note 1.25% Due 10/31/2021	12/13/2016 12/14/2016 5,000,000.00	4,931,084.15 0.00 0.00 4,933,697.90	21,059.78 0.00 26,154.89 5,095.11	2,613.75 0.00 2,613.75 7,708.86	7,708.86
912828U57	US Treasury Note 2.125% Due 11/30/2023	01/30/2019 01/31/2019 1,500,000.00	1,473,880.04 0.00 0.00 1,474,385.26	8,099.39 0.00 10,712.09 2,612.70	505.22 0.00 505.22 3,117.92	3,117.92
912828U65	US Treasury Note 1.75% Due 11/30/2021	12/28/2016 12/29/2016 3,500,000.00	3,477,268.81 0.00 0.00 3,478,099.42	15,563.52 0.00 20,584.02 5,020.50	830.61 0.00 830.61 5,851.11	5,851.11
912828V72	US Treasury Note 1.875% Due 01/31/2022	02/27/2017 02/28/2017 4,500,000.00	4,503,546.78 0.00 0.00 4,503,426.28	7,336.96 0.00 14,215.35 6,878.39	0.00 120.50 (120.50) 6,757.89	6,757.89
912828XR6	US Treasury Note 1.75% Due 05/31/2022	06/28/2017 06/29/2017 6,000,000.00	5,991,115.66 0.00 0.00 5,991,381.40	26,680.33 0.00 35,286.89 8,606.56	265.74 0.00 265.74 8,872.30	8,872.30
912828XW5	US Treasury Note 1.75% Due 06/30/2022	07/25/2017 07/26/2017 5,000,000.00	4,984,765.69 0.00 0.00 4,985,208.12	14,979.62 0.00 22,112.77 7,133.15	442.43 0.00 442.43 7,575.58	7,575.58
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023	Various 06/27/2018 4,570,000.00	4,569,092.56 0.00 0.00 4,569,112.09	28,054.72 0.00 41,003.06 12,948.34	19.53 0.00 19.53 12,967.87	12,967.87

## Income Earned

As of September 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
95000U2B8	Wells Fargo & Company Note 2.625% Due 07/22/2022	Various Various 5,000,000.00	4,951,337.71 0.00 0.00 4,952,721.47	14,218.75 0.00 25,156.25 10,937.50	1,383.76 0.00 1,383.76 12,321.26	12,321.26
			<b>319,218,980.17</b>	<b>1,504,650.49</b>	<b>37,420.05</b>	
			<b>12,429,366.60</b>	<b>750,392.71</b>	<b>20,956.37</b>	
			<b>12,225,520.95</b>	<b>1,337,846.24</b>	<b>16,463.68</b>	
<b>Total Fixed Income</b>		<b>319,617,183.99</b>	<b>319,439,289.50</b>	<b>583,588.46</b>	<b>600,052.14</b>	<b>600,052.14</b>
<b>CASH &amp; EQUIVALENT</b>						
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 1,159,000.88	643,882.85 515,118.03 0.00 1,159,000.88	0.00 13,623.79 0.00 13,623.79	0.00 0.00 0.00 13,623.79	13,623.79
			<b>643,882.85</b>	<b>0.00</b>	<b>0.00</b>	
			<b>515,118.03</b>	<b>13,623.79</b>	<b>0.00</b>	
			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Total Cash &amp; Equivalent</b>		<b>1,159,000.88</b>	<b>1,159,000.88</b>	<b>13,623.79</b>	<b>13,623.79</b>	<b>13,623.79</b>
			<b>319,862,863.02</b>	<b>1,504,650.49</b>	<b>37,420.05</b>	
			<b>12,944,484.63</b>	<b>764,016.50</b>	<b>20,956.37</b>	
			<b>12,225,520.95</b>	<b>1,337,846.24</b>	<b>16,463.68</b>	
<b>TOTAL PORTFOLIO</b>		<b>320,776,184.87</b>	<b>320,598,290.38</b>	<b>597,212.25</b>	<b>613,675.93</b>	<b>613,675.93</b>



# CALIFORNIA STATE TREASURER FIONA MA, CPA



## PMIA Performance Report

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
09/16/19	2.28	2.35	182
09/17/19	2.27	2.35	188
09/18/19	2.27	2.35	187
09/19/19	2.27	2.35	186
09/20/19	2.26	2.35	185
09/21/19	2.26	2.34	185
09/22/19	2.26	2.34	185
09/23/19	2.26	2.34	186
09/24/19	2.26	2.34	185
09/25/19	2.25	2.34	184
09/26/19	2.25	2.34	186
09/27/19	2.25	2.34	187
09/28/19	2.25	2.34	187
09/29/19	2.25	2.34	187
09/30/19	2.25	2.34	185
10/01/19	2.22	2.22	200
10/02/19	2.22	2.22	200
10/03/19	2.21	2.22	198
10/04/19	2.21	2.22	198
10/05/19	2.21	2.21	198
10/06/19	2.21	2.21	198
10/07/19	2.21	2.21	197
10/08/19	2.21	2.21	197
10/09/19	2.21	2.21	196
10/10/19	2.20	2.21	199
10/11/19	2.20	2.21	200
10/12/19	2.20	2.21	200
10/13/19	2.20	2.21	200
10/14/19	2.20	2.21	197
10/15/19	2.20	2.21	198
10/16/19	2.19	2.21	197

\*Daily yield does not reflect capital gains or losses

[View Prior Month Daily Rates](#)

## LAIF Performance Report

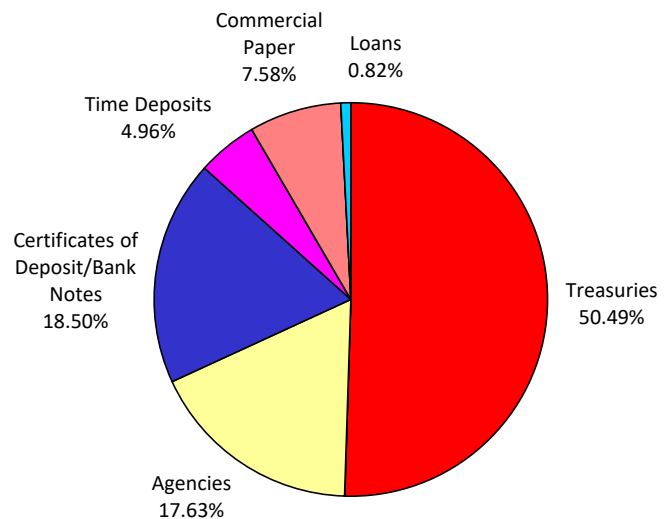
### Quarter Ending 09/30/19

Apportionment Rate: 2.45  
 Earnings Ratio: .00006701807521016  
 Fair Value Factor: 1.001642817  
 Daily: 2.25%  
 Quarter to Date: 2.34%  
 Average Life: 185

### PMIA Average Monthly Effective Yields

**Sep 2019 2.280**  
 Aug 2019 2.341  
 July 2019 2.379

## Pooled Money Investment Account Portfolio Composition 09/30/19 \$97.4 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 10/16/2019



## Pooled Money Investment Account

Portfolio as of 09-30-19

### 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	\$ 4,000	\$ 2,100	\$ 4,750	\$ 4,450	\$ 2,950	\$ 400	\$ 3,650	\$ 10,050	\$ 12,050	\$ 600		
REPO													
TDs	\$ 1,593	\$ 1,175	\$ 1,178	\$ 361	\$ 278	\$ 250							
AGENCY	\$ 4,370	\$ 4,900	\$ 1,950	\$ 100	\$ 350	\$ 1,590	\$ 1,175	\$ 425	\$ 827	\$ 2,226	\$ 450	\$ 50	
CP	\$ 2,400	\$ 1,850	\$ 1,395	\$ 150	\$ 300	\$ 1,100	\$ 250						
CDs + BNs	\$ 7,050	\$ 3,175	\$ 2,000	\$ 200	\$ 400	\$ 3,250	\$ 1,200	\$ 200	\$ 550				
CORP BND													
TOTAL													
\$ 98,268	\$ 19,963	\$ 15,100	\$ 8,623	\$ 5,561	\$ 5,778	\$ 9,140	\$ 3,025	\$ 4,275	\$ 11,427	\$ 14,276	\$ 1,050	\$ 50	\$ -
PERCENT	20.3%	15.4%	8.8%	5.7%	5.9%	9.3%	3.1%	4.4%	11.6%	14.5%	1.1%	0.1%	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 9/30/2019

		Carrying Cost Plus			Accrued Interest
Description		Accrued Interest	Purch.	Amortized Cost	
1*	United States Treasury:				
	Bills	\$ 19,962,799,548.19		\$ 20,149,631,218.46	\$ 20,170,090,000.00 NA
	Notes	\$ 29,230,407,269.94		\$ 29,224,407,968.98	\$ 29,342,840,500.00 \$ 124,119,915.50
1*	Federal Agency:				
	SBA	\$ 620,381,235.24		\$ 620,381,235.24	\$ 617,521,687.16 \$ 1,426,589.91
	MBS-REMICs	\$ 20,423,873.00		\$ 20,423,873.00	\$ 21,069,725.56 \$ 95,454.83
	Debentures	\$ 2,293,822,254.52		\$ 2,293,719,546.19	\$ 2,306,791,550.00 \$ 9,880,630.25
	Debentures FR	\$ -		\$ -	\$ - \$ -
	Debentures CL	\$ 450,000,000.00		\$ 450,000,000.00	\$ 450,819,500.00 \$ 1,309,916.50
	Discount Notes	\$ 13,081,447,402.81		\$ 13,155,472,340.33	\$ 13,157,427,000.00 NA
1*	Supranational Debentures	\$ 539,155,502.87		\$ 539,155,502.87	\$ 543,537,100.00 \$ 2,598,084.50
1*	Supranational Debentures FR	\$ 200,220,716.29		\$ 200,220,716.29	\$ 200,322,832.09 \$ 789,345.53
2*	CDs and YCDs FR	\$ 400,000,000.00		\$ 400,000,000.00	\$ 400,000,000.00 \$ 965,740.06
2*	Bank Notes	\$ 650,000,000.00		\$ 650,000,000.00	\$ 649,844,510.98 \$ 4,031,486.11
2*	CDs and YCDs	\$ 16,975,000,000.00		\$ 16,975,000,000.00	\$ 16,978,243,253.92 \$ 122,495,097.25
2*	Commercial Paper	\$ 7,386,012,069.47		\$ 7,418,124,113.81	\$ 7,418,575,176.70 NA
1*	Corporate:				
	Bonds FR	\$ -		\$ -	\$ - \$ -
	Bonds	\$ -		\$ -	\$ - \$ -
1*	Repurchase Agreements	\$ -		\$ -	\$ - \$ -
1*	Reverse Repurchase	\$ -		\$ -	\$ - \$ -
	Time Deposits	\$ 4,833,740,000.00		\$ 4,833,740,000.00	\$ 4,833,740,000.00 NA
	AB 55 & GF Loans	\$ 795,980,000.00		\$ 795,980,000.00	\$ 795,980,000.00 NA
	<b>TOTAL</b>	<b>\$ 97,439,389,872.33</b>		<b>\$ 97,726,256,515.17</b>	<b>\$ 97,886,802,836.41 \$ 267,712,260.44</b>

Fair Value Including Accrued Interest

\$ 98,154,515,096.85

\* 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 (1.001642817).  
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 \$20,032,856.33 or \$20,000,000.00 x 1.001642817.

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

July 2019 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
7/15/2019	7/12/2019	QRD	1611372	SYSTEM	363,691.31
7/17/2019	7/17/2019	RD	1613207	PUNEET BEHL	17,250,000.00

**Account Summary**

Total Deposit:	17,613,691.31	Beginning Balance:	47,359,991.37
Total Withdrawal:	0.00	Ending Balance:	64,973,682.68

California State Treasurer  
**Fiona Ma, CPA**



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

September 04,  
 2019

[LAIF Home](#)  
[PMIA Average](#)  
[Monthly Yields](#)

CSAC EXCESS INSURANCE AUTHORITY

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

[Tran Type](#)  
[Definitions](#)

**Account Number:** 35-34-001

August 2019 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
8/2/2019	8/2/2019	RW	1614505	PUNEET BEHL	-5,000,000.00
8/9/2019	8/9/2019	RW	1614942	PUNEET BEHL	-45,000,000.00

**Account Summary**

Total Deposit:	0.00	Beginning Balance:	64,973,682.68
Total Withdrawal:	-50,000,000.00	Ending Balance:	14,973,682.68

# California State Treasurer

## Fiona Ma, CPA



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

October 23, 2019

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[Monthly Yields](#)

### CSAC EXCESS INSURANCE AUTHORITY

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

[Tran Type](#)  
[Definitions](#)

**Account Number:** 35-34-001

September 2019 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
9/5/2019	9/4/2019	RD	1616673	PUNEET BEHL	35,000,000.00
9/19/2019	9/16/2019	RW	1617438	PUNEET BEHL	-10,000,000.00

### Account Summary

Total Deposit:	35,000,000.00	Beginning Balance:	14,973,682.68
Total Withdrawal:	-10,000,000.00	Ending Balance:	39,973,682.68



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 10/15/2019, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 09/30/2019.

Earnings Ratio		.00006701807521016
Interest Rate		2.45%
Dollar Day Total	\$	3,801,487,128.22
Quarter End Principal Balance	\$	39,973,682.68
Quarterly Interest Earned	\$	254,768.35