



Date: 4/27/2020

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

From: Michael D. Fleming, Treasurer

RE: Investment Report for the Quarter Ending March 31, 2020

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

All anticipated cash flows for at least 12 months can be comfortably met. As of March 31, 2020 there were \$40.8 million in cash equivalents and securities that will mature in less than one year in the Liquidity and Short Term Core portfolios managed by Chandler Asset Management, plus an additional \$15.5 million held in EIA's LAIF account. All of the securities in the respective portfolios are marketable and can be immediately converted into cash.

The EIA investment portfolio is of high quality and is well diversified and secure. The consolidated investment portfolio, as of March 31, 2020, was evaluated as follows:

	Short-Term Core Portfolio	Liquidity Portfolio	LAIF Portfolio	Consolidated Portfolio
Market Value	336.4	40.8	15.5	392.8
Book Value	324.3	40.5	15.4	380.3
Modified Duration	2.43	0.22	0.00	2.10
Purchase (Book) Yield	2.22%	1.52%	1.74%	2.13%
Market Yield	0.96%	0.45%	1.74%	0.94%

Securities are priced daily at the CUSIP level using the end of day price provided by Interactive Data Corporation (IDC). LAIF returned an annualized 1.89% 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.

VII. EIA Quarterly Transactions and Interest Earned Reports

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

VIII. LAIF Statements

This statement from the State Treasurer shows EIA's transactions to and from LAIF for the quarter. The Pooled Money Investment Board invests LAIF deposits. A summary of investment data and the pooled money investment account market valuation and maturity schedule for the current quarter have been included as part of this report.



CSAC EIA / Performance Evaluation

January – March 2020

The coronavirus (COVID-19) is having an acute negative impact on the domestic and global economy as large segments of the economy are essentially shut down. The strength of the US economy prior to the onset of the COVID-19, the US consumer and the 'service sector' portion of the economy, had been relatively immune to the more cyclical elements economy over the past several years. At the current juncture the previous strength is a liability with the US consumer quarantined and significant portions of the 'service' economy shut down. Until forecasters get some visibility on when, and to what degree, the economy will function as quarantines are lifted later in the year financial markets across asset classes will remain volatile. Chandler's base case is the quarantines will begin to be lifted regionally late in the 2nd half of Q2 with the possibility of 'rolling' quarantines later in the year when the infection rate of the coronavirus spikes up again. Progress and visibility on the timing of a vaccine for COVID-19 will serve as a material catalyst for the ultimate recovery of the economy. Assuming additional quarantines are reintroduced later in the year the impact to the economy will be less severe as all will have learned from the current experience. The Chandler team is concerned about the secular implications of the virus and the likely changes to consumer behavior on a go forward basis and will be positioning the fixed income portfolio with those concerns in mind.

Prior to the onset of the coronavirus on the domestic economy the data and trajectory of the economy were sound. The low unemployment rate and high savings rate should act as a catalyst to get the economy back on track sooner compared to other periods of severe financial stress in 2000 and 2008. The Federal Reserve has acted preemptively and forcefully to help offset the impact of the coronavirus. Although the Federal Reserve had a Federal Open Market Committee (FOMC) meeting scheduled on March 18th which was ultimately cancelled, on Tuesday, March 3rd the Fed Funds target was reduced by 50 basis points, following by another 100 basis point adjustment lower on Sunday evening, March 15th, to bring the Fed Funds target down to a range of 0.00% to 0.25%, the zero lower bound. Two intra-meeting adjustments by the FOMC in such a short time frame is unprecedented. Ironically risk assets sold off after both surprise adjustments by the Federal Reserve as markets were functioning relatively well prior to the announcements and the change in rates arguably led to a more "risk off" sentiment by investors. As liquidity in the capital markets continued to break down in the 2nd half of March the Federal Reserve reverted to the 2008 playbook and introduced a host of measures to provide liquidity to markets, too numerous to list but notably including unlimited Quantitative Easing (QE). The Federal Reserve's balance sheet will expand

significantly over the next several months and has already surpassed the high-water mark from prior periods of QE during the global financial crisis.

The impact of the coronavirus is clearly deflationary in the short term and interest rates have re-priced to reflect the new reality. However, on a longer-term basis, the monetary and fiscal stimulus introduced into the economy will create unintended consequences with inflation risk emerging as a potential longer-term concern after the impact of the crisis passes. Although the impact to asset prices has been severe, the Chandler team notes several distinct differences between the current crisis and the global financial crisis of 2008. Importantly, the banking sector enters the crisis in a position of strength and will be able to assist in providing capital and liquidity as the crisis evolves. Also, unlike in 2008, the investment grade new issue market has been functioning very well, with volumes extremely elevated, enabling corporations to raise debt capital to weather the economic impact of the virus.

Portfolio Summary – Short Term Core Portfolio

- Chandler commenced management of the portfolio on January 31, 2015
- For the three-month period ending March 31, 2020 the portfolio returned 2.49% compared to the 2.97% return of the ICE Bank of America Merrill Lynch 1-5 Year US Corporate and Government AAA-A Index.
- For the 12-month period ending March 31, 2020 the portfolio returned 5.46% compared to the 6.20% 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 during Q2 and Q3 of 2019.
 - Additionally, the extreme market volatility and negative price action for risk assets in March 2020 due to the escalation of the spread of the coronavirus led to the shortfall in relative performance in the most recent reporting period.
- Short Term Core Activity
 - Multiple securities were purchased across the Treasury, Agency, Asset Backed and Corporate sectors of the allocation to keep the portfolio positioned consistent with Chandler targets.
 - The purchased securities ranged in maturity from December 2022 to March 2025. Several securities were sold in the Treasury and Agency portions of the allocation to facilitate the new holdings in the portfolio
- Short Term Core Sector
 - The sector allocation was relatively stable over the reporting period.
 - The two largest changes were the 1.6% decrease in the Treasury allocation, to 24.9% of the portfolio, partially offset by the 1.5% increase to the Agency allocation, to 31.9% of the portfolio.
- Short Term Core Duration
 - The duration of the portfolio increased to 2.43 compared to 2.35 at the end of the prior quarter.

- The Chandler team made a concerted effort to focus purchases near the five year maturity point to increase the overall duration of the portfolio to be closer 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 March 31, 2020 the portfolio returned 0.69% compared to the 1.57% return of the custom index and the 0.57% return of the three-month Treasury Bill Index.
- For the 12-month period ending March 31, 2020 the portfolio returned 3.33% compared to the 3.69% return of the custom index and the 2.25% 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
 - Several securities were purchased in the Treasury sector syncing up with the forecasted liquidity needs of the EIA in March, April and May.
 - One security was called in addition to several maturing securities to facilitate the new holdings in the portfolio.
- Liquidity Sector
 - The sector allocation changed materially as several securities matured, predominately in the Corporate sector, which were reinvested into the Treasury sector.
 - The two largest adjustments to the allocation were the 13.5% increase in the Treasury allocation, to 25.9% of the portfolio, partially offset by the 12.5% reduction in the Corporate allocation, to 7.4% of the portfolio.
- Liquidity Duration
 - The duration of the portfolio contracted, 0.22 as of March 31, 2020 compared to 0.40 as of December 31, 2019.
 - Most of the proceeds of the portfolio are earmarked for liquidity needs later this year.



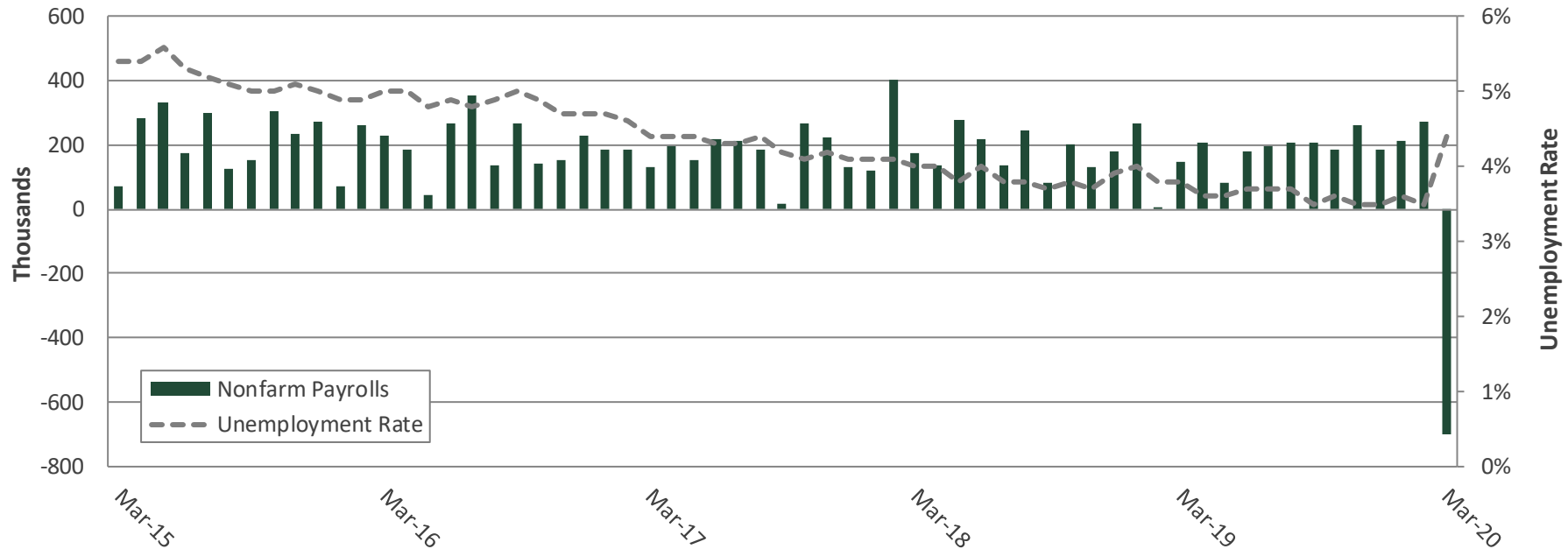
Economic Update

Economic Update

- Financial markets have experienced significant turbulence, driven by a high level of uncertainty about the impact of the COVID-19 pandemic on the global economy. US Treasury yields have declined, amid a global flight to quality. At the end of the first quarter, the yield on 2-year Treasuries was down 132 basis points year-to-date, and the yield on 10-year Treasuries was down nearly 125 basis points. The S&P 500 index declined 20.0% in the first quarter. There are still many unknowns about the coronavirus including how widespread it will become, how long it will take to contain the virus, and the actual impact on economic activity. We believe containment efforts and supply chain disruptions will cause a sharp increase in unemployment and a swift and deep contraction in economic activity. Financial markets will likely remain volatile over the near term but we believe that large-scale global monetary and fiscal stimulus programs will help mitigate the longer-term impact of the pandemic. Notably, President Trump approved a \$2 trillion economic relief package on March 27, the largest fiscal stimulus package in US history.
- The Fed has taken a wide range of aggressive actions to help stabilize and provide liquidity to the financial markets. The Fed has lowered the fed funds target rate to a range of 0.0%-0.25% and said it will purchase Treasury and agency mortgage-backed securities in any amount needed to support smooth market functioning. Policymakers have established several facilities to help support the flow of credit to businesses and state and local governments including the Commercial Paper Funding Facility, Main Street Lending Facility, Money Market Mutual Fund Liquidity Facility, Municipal Liquidity Facility, Paycheck Protection Program Liquidity Facility, Primary Market Corporate Credit Facility, Secondary Market Corporate Credit Facility, and Term Asset-Backed Securities Loan Facility. The Fed has also provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions. Fed Chair Powell has indicated that the Fed will continue to act “forcefully, proactively, and aggressively” until the economy is solidly on a road to recovery.
- The slope of the Treasury yield curve steepened in March, though rates across the curve declined meaningfully. At March month-end, the yield on 10-year Treasuries was down 48 basis points to 0.67% while the yield on 2-year Treasuries was down 67 basis points to 0.25%. The yield on 3-month T-bills declined 121 basis points in March. The movement in yields has been driven by fears about the coronavirus and its potential impact on global economic growth and inflation expectations, as well as the cumulative 150 basis point cut to the fed funds target rate in March.

Employment

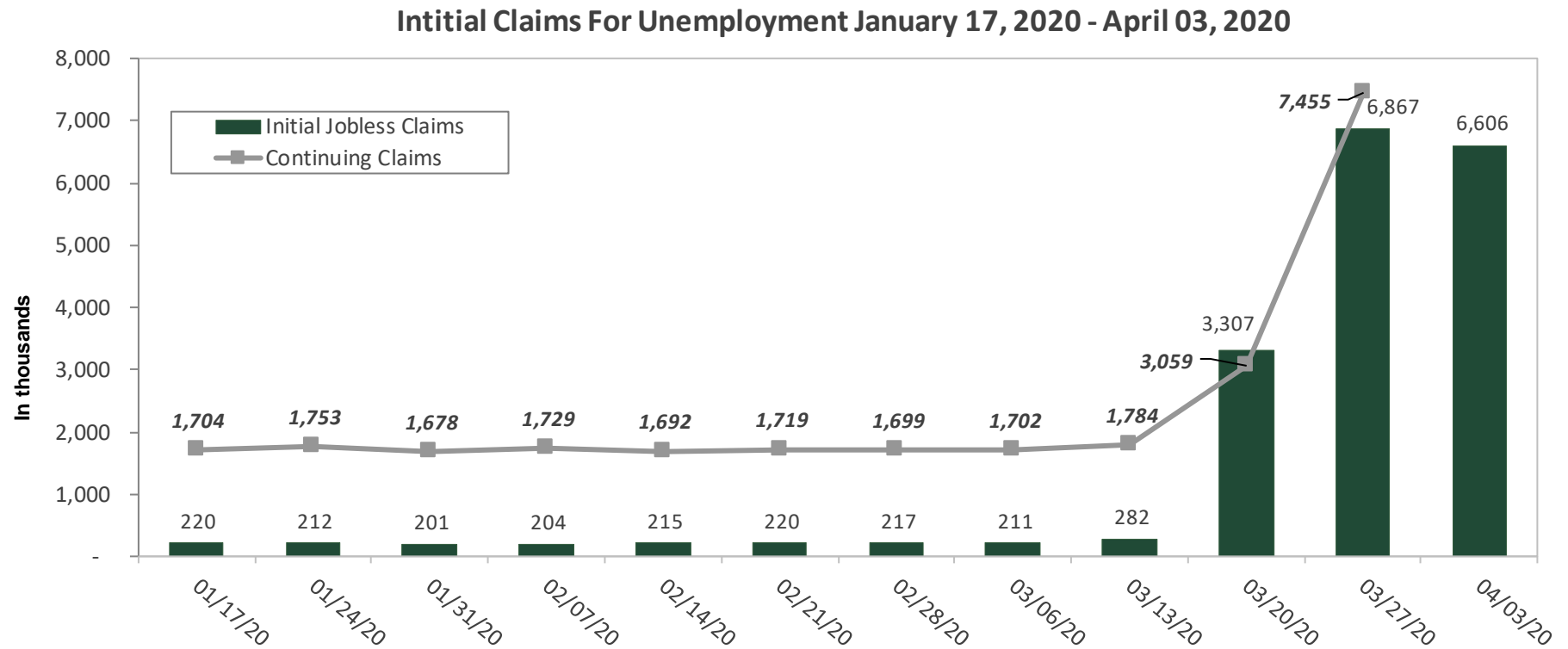
Change in Nonfarm Payrolls and Unemployment Rate
March 2015 - March 2020



Source: US Department of Labor

U.S. nonfarm payrolls declined by 701,000 in March. Employment in leisure and hospitality was particularly weak with payrolls down 459,000. The U-3 unemployment rate increased to 4.4% in March from 3.5% in February, and the participation rate declined to 62.7% from 63.4%. 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, increased to 8.7% from 7.0%. Wages rose 0.4% in March and were up 3.1% on year-over-year basis. The average workweek declined to 34.2 hours from 34.4 hours. Notably, the establishment survey of payrolls and the household survey of unemployment were collected in the first half of March, which predates many of the business and school closures related to the pandemic.

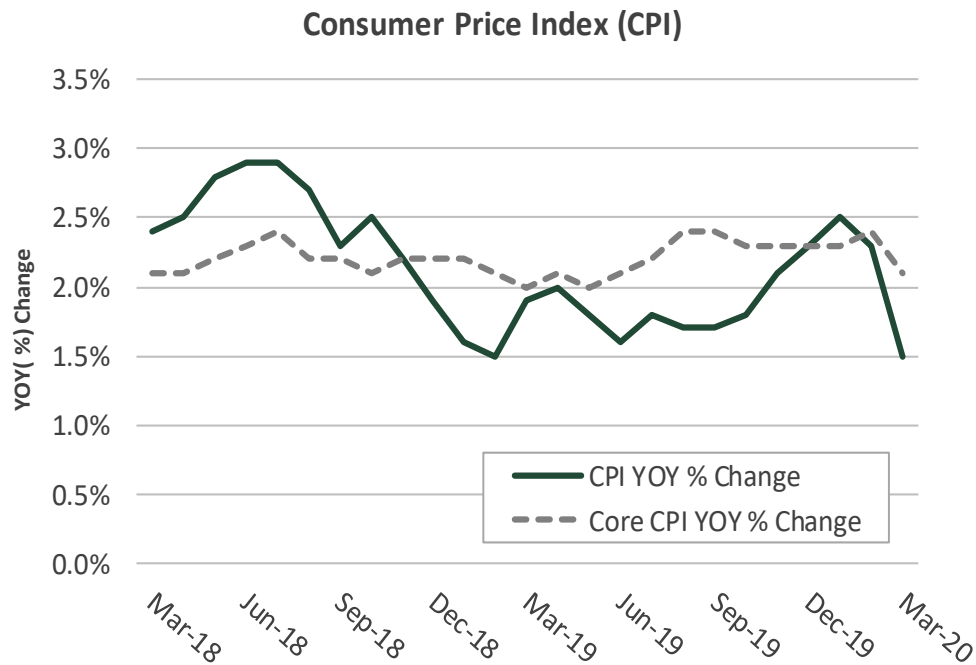
Initial Claims for Unemployment



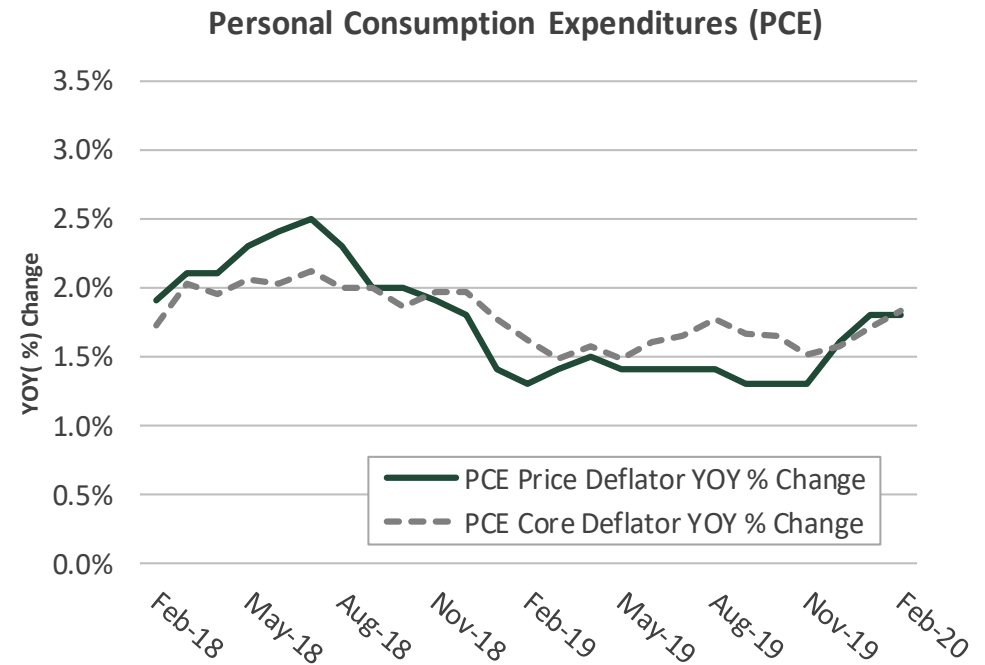
Source: US Department of Labor

More than 6.6 million people filed an initial claim for unemployment in the April 4 week, following nearly 6.9 million claims in the prior week, and 3.3 million claims two weeks prior.

Inflation



Source: US Department of Labor

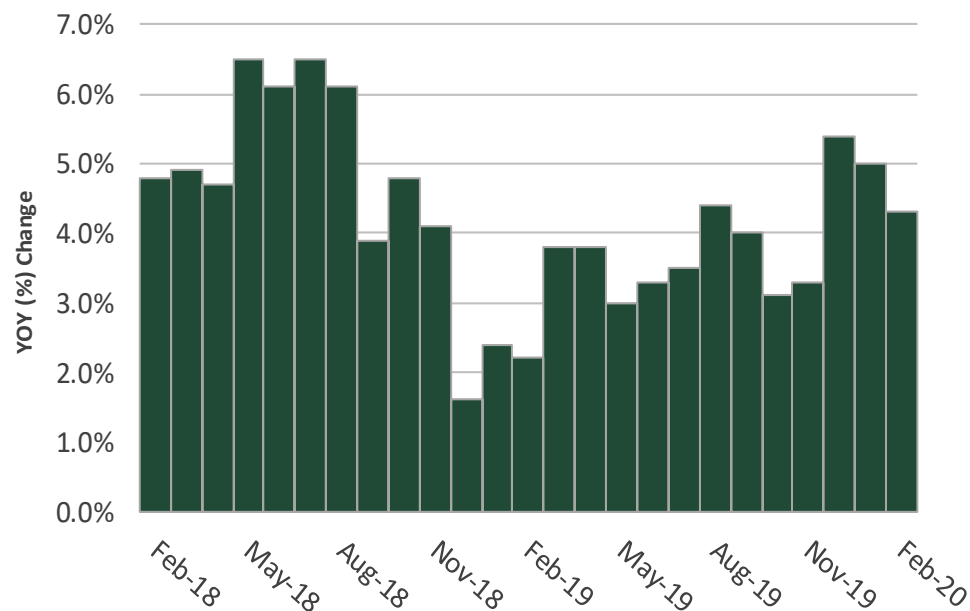


Source: US Department of Commerce

The Consumer Price Index (CPI) was up 1.5% year-over-year in March, down from 2.3% in February. Core CPI (CPI less food and energy) was up 2.1% year-over-year in March, down from 2.4% in February. The CPI data for March indicates that the initial net effect of the pandemic has been deflationary. The Personal Consumption Expenditures (PCE) index was up 1.8% year-over-year in February, unchanged from 1.8% year-over-year in January. Core PCE, which is the Fed's primary inflation gauge, was up 1.8% year-over-year in February versus 1.7% year-over-year in January. Core PCE was trending below the Fed's 2.0% inflation target before the COVID-19 pandemic.

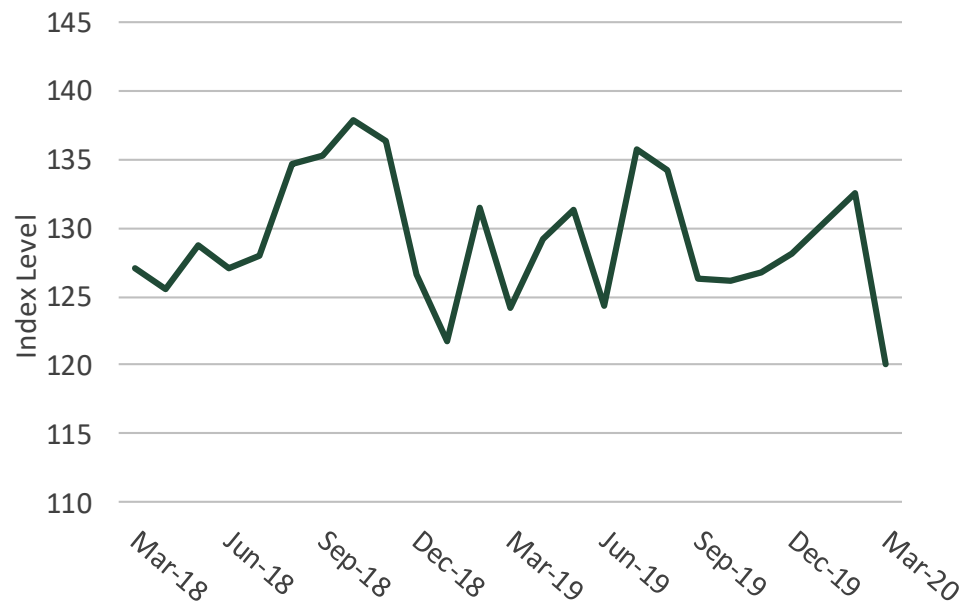
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

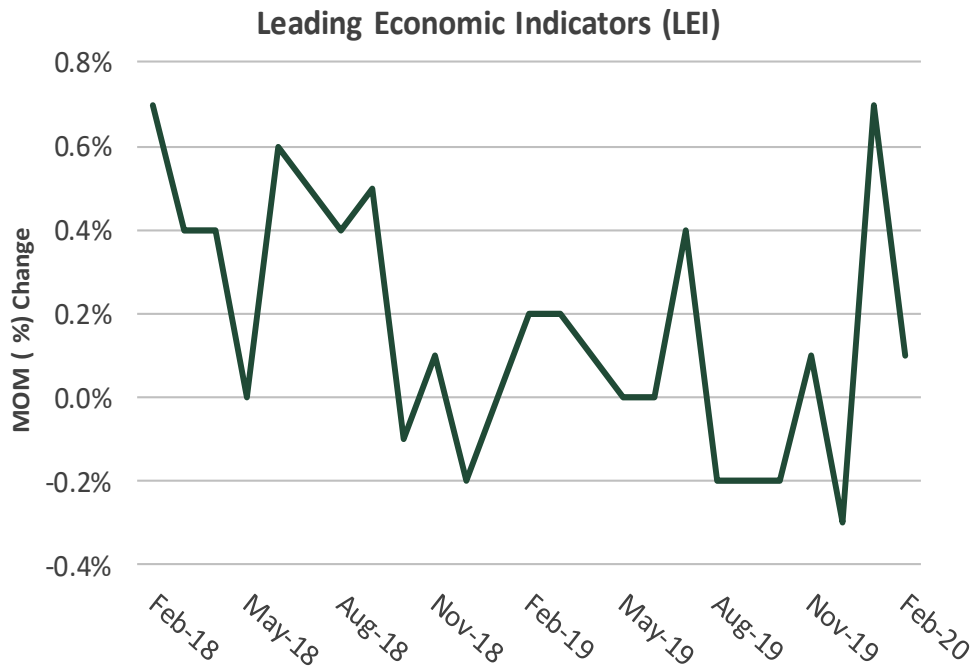
Consumer Confidence



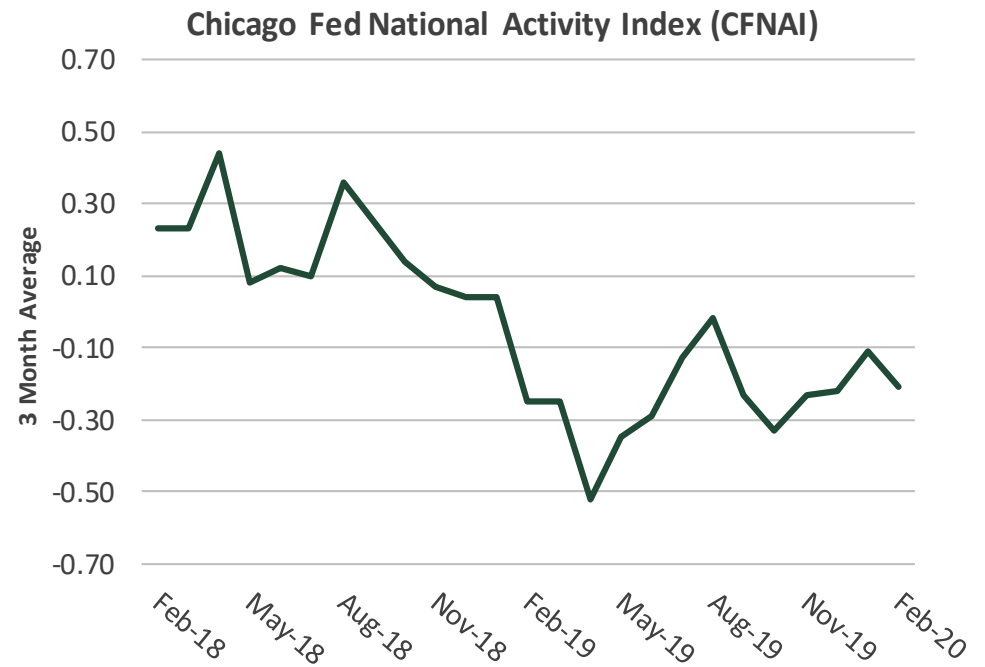
Source: The Conference Board

On a year-over-year basis, retail sales were up 4.3% in February versus 5.0% in January. On a month-over-month basis, retail sales excluding autos and gas fell 0.2% in February, well below expectations for a 0.4% increase. Control group sales were flat in February, below expectations of a 0.4% gain. Several retail categories showed weakness in February including auto sales and gasoline, building materials, clothing stores, electronics & appliances. The impact of the coronavirus was only beginning to emerge in February but the outlook for retail sales in the coming months is under significant pressure. The Consumer Confidence Index remained fairly strong in March but declined to 120.0 from 132.6 in February. The cut-off date for the survey was March 19. Confidence was high going into the pandemic, but we expect to see a meaningful decline in the coming months.

Economic Activity



Source: The Conference Board

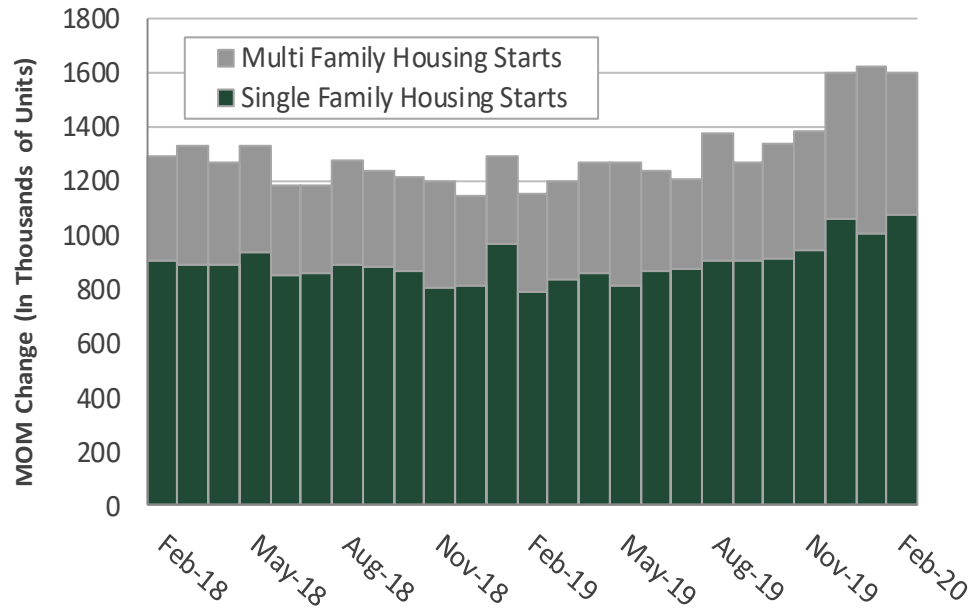


Source: Federal Reserve Bank of Chicago

The Leading Economic Indicators index (LEI) rose a modest 0.1% in February, following a 0.7% increase in January. The LEI was up 0.7% on a year-over-year basis in February versus up 0.8% year-over-over in January. However, the Conference Board cautioned that the February index didn't reflect the impact of the COVID-19 pandemic and that the economy may have now entered a contraction. The Chicago Fed National Activity Index (CFNAI) improved to 0.16 in February from -0.33 in January. On a 3-month moving average basis, the CFNAI declined to -0.21 in February from -0.11 in January. The 3-month moving average is consistent with sub-par economic growth.

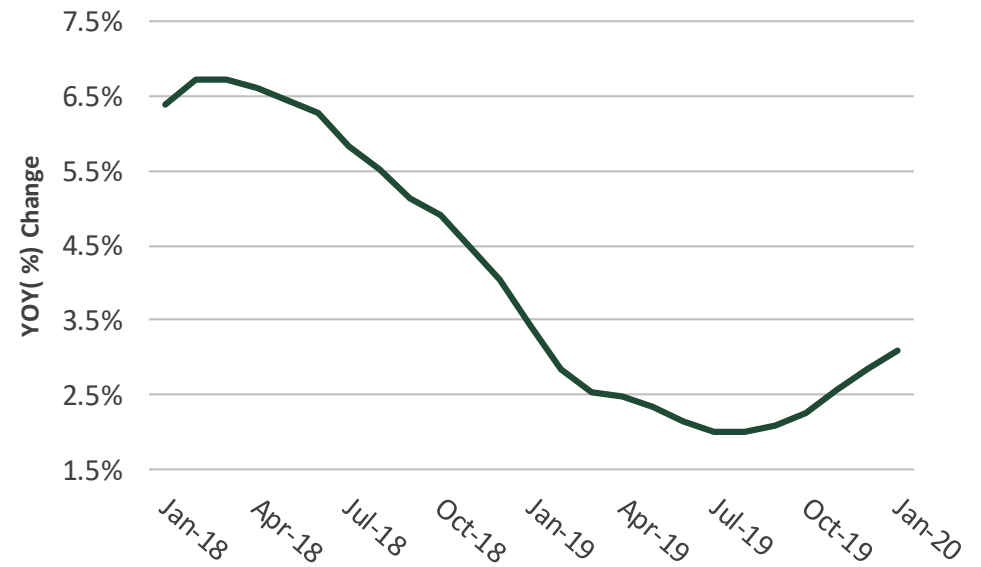
Housing

Housing Starts



Source: US Department of Commerce

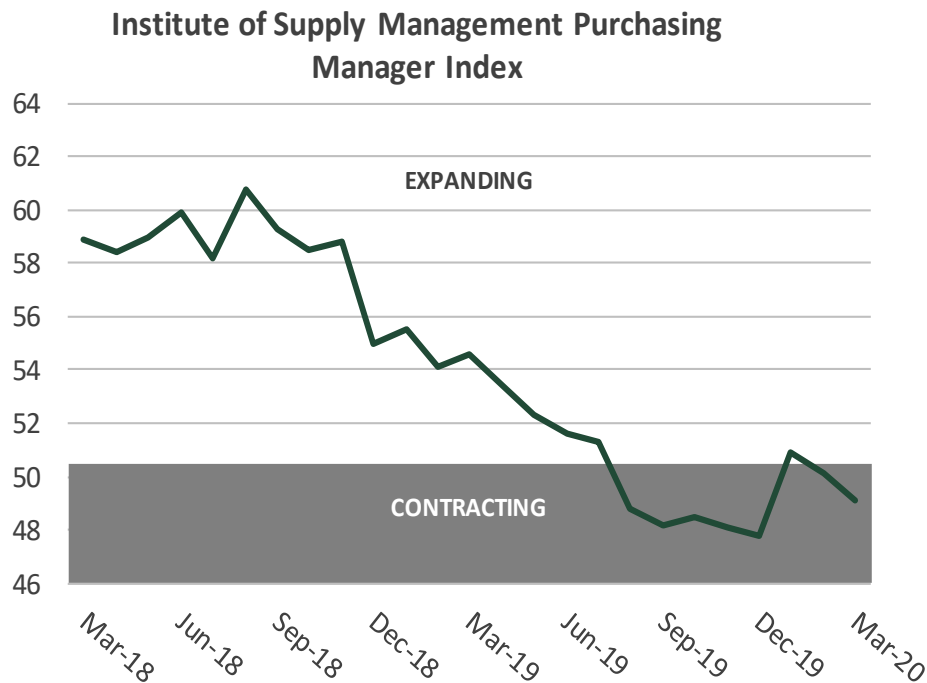
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts remained strong in February at an annual rate of 1,599,000, exceeding the consensus forecast. On a month-over-month basis, single family starts rose 6.7% to an annualized rate of 1,072,000, while multi-family starts declined 14.9% to an annualized rate of 527,000. Low mortgage rates and a strong labor market were fueling housing activity heading into the COVID-19 crisis. According to the Case-Shiller 20-City home price index, home prices were up 3.1% year-over-year in January, versus up 2.9% year-over-year in December, which suggests that pricing in the sector was gaining momentum prior to the pandemic.

Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

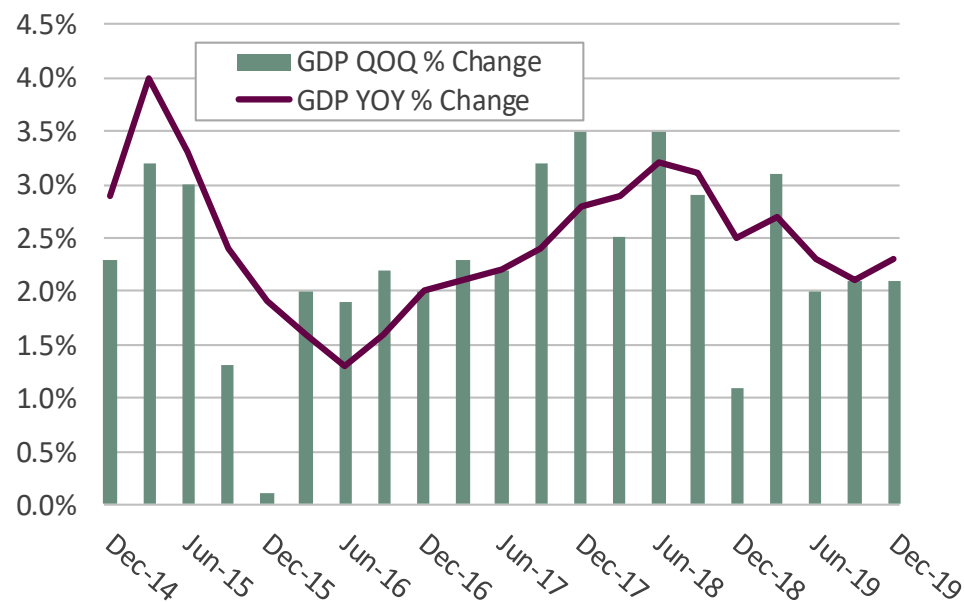
The Institute for Supply Management (ISM) manufacturing index decreased to 49.1 in March from 50.1 in February. The sub-50.0 reading suggests that the manufacturing sector is in contraction but it was stronger than the consensus estimate of 44.0. The Industrial Production index was up 0.04% year-over-year in February. In January, the index was down 1.02% year-over-year. On a month-over-month basis, the index was up 0.6% in February following a 0.5% decline in January. The Boeing 737 Max shutdown weighed on production in both months but there was a large gain in auto production in February. Capacity Utilization increased to 77.0% in February from 76.6% in January, but remained below the long-run average of 79.8% indicating there was still excess capacity for growth.

Gross Domestic Product (GDP)

Components of GDP	3/19	6/19	9/19	12/19
Personal Consumption Expenditures	0.8%	3.0%	2.1%	1.2%
Gross Private Domestic Investment	1.1%	-1.2%	-0.2%	-1.1%
Net Exports and Imports	0.7%	-0.7%	-0.1%	1.5%
Federal Government Expenditures	0.1%	0.5%	0.2%	0.2%
State and Local (Consumption and Gross Investment)	0.4%	0.3%	0.1%	0.2%
Total	3.1%	2.0%	2.1%	2.1%

Source: US Department of Commerce

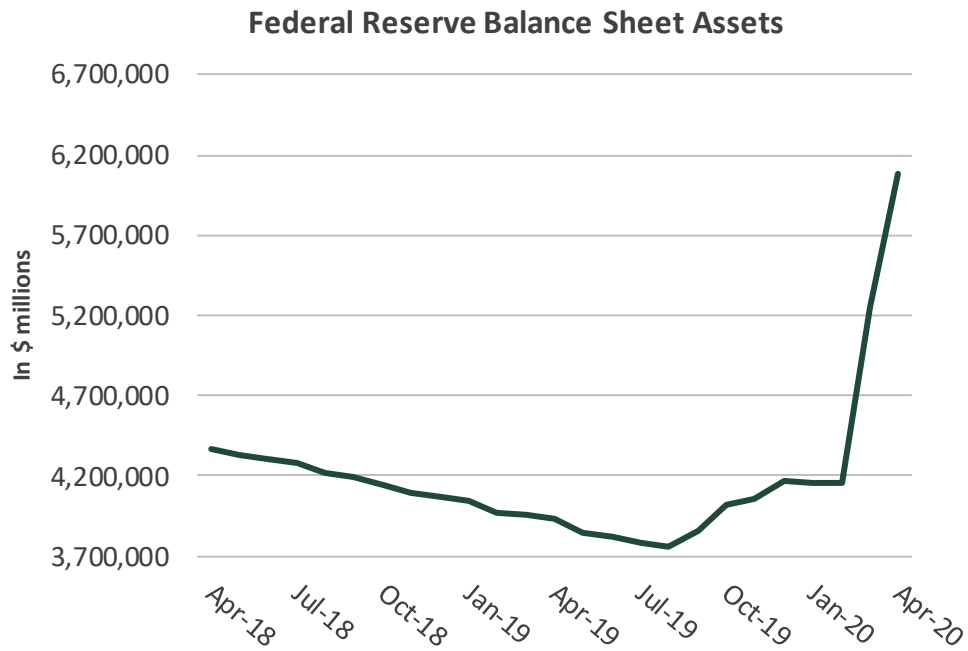
Gross Domestic Product (GDP)



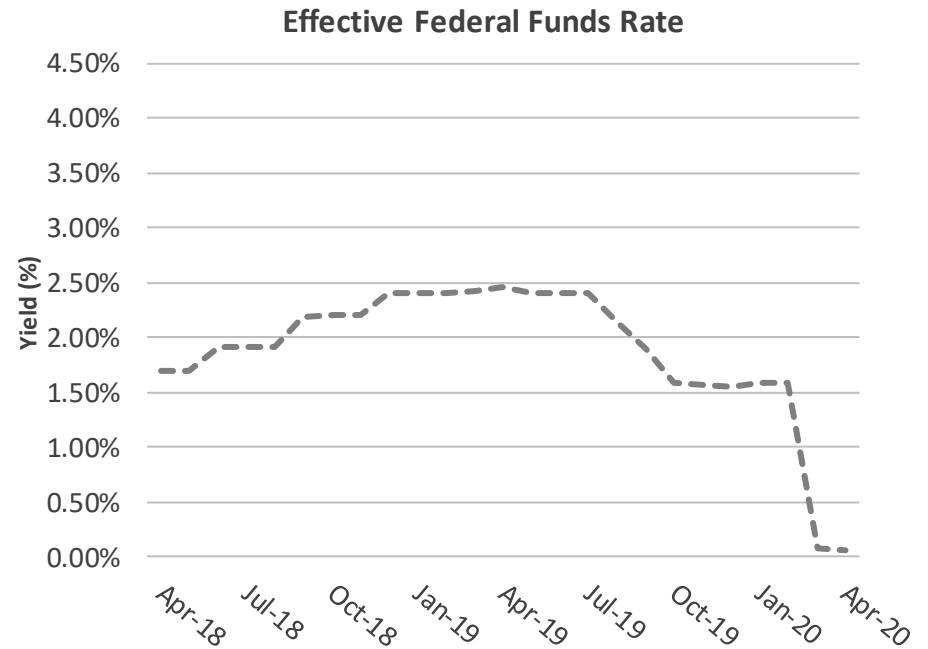
Source: US Department of Commerce

Fourth quarter 2019 GDP grew at a 2.1% annualized rate, in line with expectations. This follows growth of 2.1% in the third quarter, 2.0% in the second quarter, and 3.1% in the first quarter. Overall, GDP grew 2.3% in 2019, down from 2.9% in 2018. Fourth quarter growth was fueled by net exports and consumer spending which contributed 1.5% and 1.2% to GDP in the quarter, respectively, while gross private domestic investment was a drag on the economy. We believe the economy was expanding at a moderate pace at the beginning of this year but containment efforts related to the COVID-19 pandemic have almost certainly resulted in a steep contraction in US economic activity beginning in early March.

Federal Reserve



Source: Federal Reserve

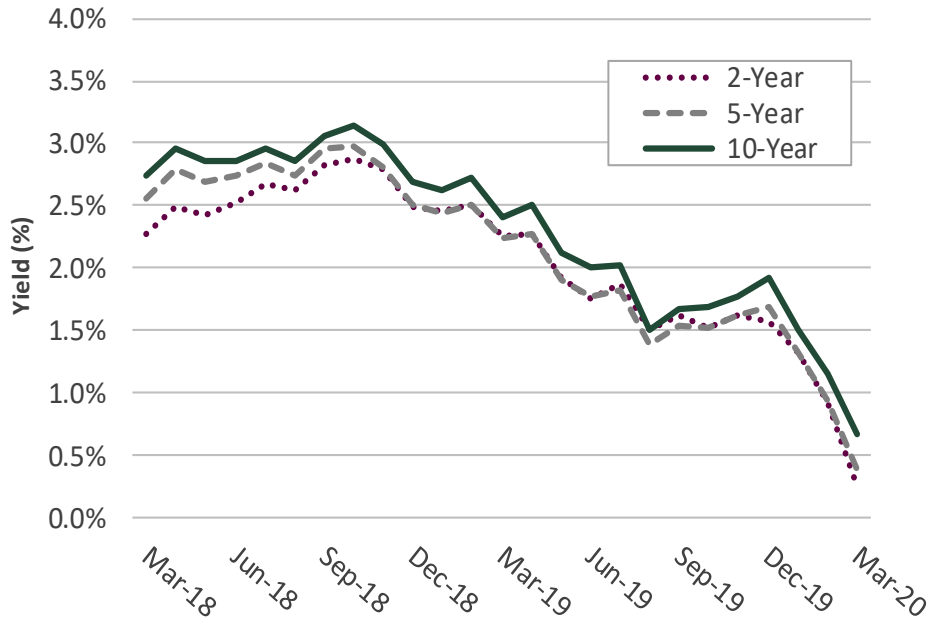


Source: Bloomberg

The Fed has taken a wide range of aggressive actions this month to help stabilize and provide liquidity to the financial markets. The Fed has lowered the fed funds target rate to a range of 0.0%-0.25% and said it will purchase Treasury and agency mortgage-backed securities in any amount needed to support smooth market functioning. Policymakers reinstated the Commercial Paper Funding Facility and Money Market Mutual Fund Liquidity Facility in order to provide liquidity to the commercial paper, money markets, and the municipal bond markets. The Fed has established the Primary Market Corporate Credit Facility and Secondary Market Corporate Credit Facility to support the corporate bond market. The Term Asset-Backed Securities Loan Facility has been established to enable the issuance of asset-backed securities backed by student loans, auto loans, credit card loans, and loans guaranteed by the Small Business Administration. The Fed has established the Paycheck Protection Program Liquidity Facility and Fed's Main Street Lending Facility which will support the flow of credit to businesses. The Fed established the Municipal Liquidity Facility to purchase short-term debt directly from US states, counties, and cities. The Fed has also provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions.

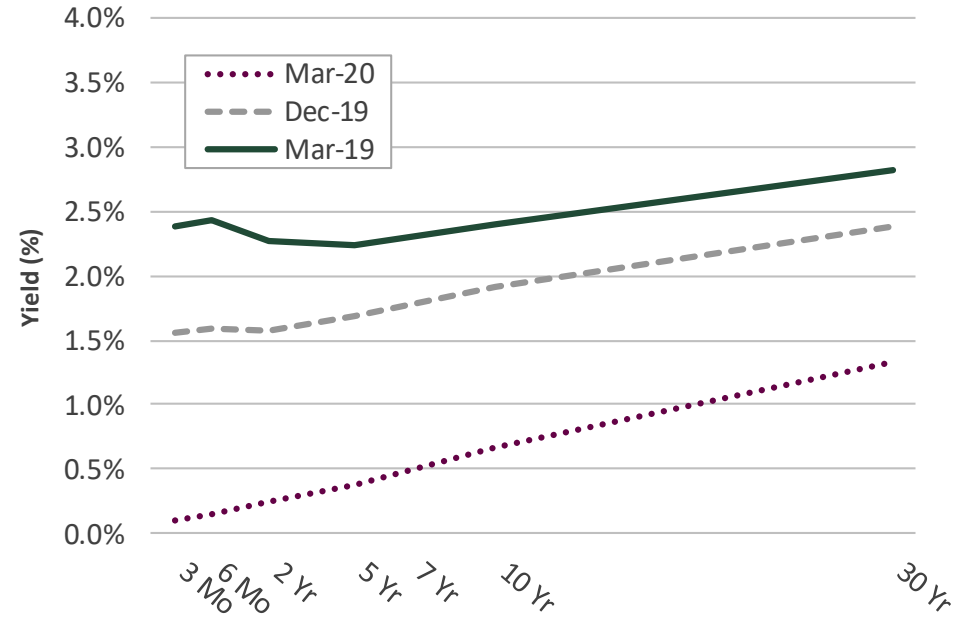
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At March month-end, Treasury yields were much lower on a year-over-year basis. The 3-month T-bill yield was down 232 basis points, the 2-year Treasury yield was down 202 basis points, and the 10-Year Treasury yield was down 174 basis points, year-over-year. Much of the spread movement was in the month of March, with the Fed cutting rates by a total of 150 basis points and concerns about a global recession and a flight to safe-haven assets driving down yields across the curve.

CSAC Excess Insurance Authority

Period Ending March 31, 2020

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





Account Profile

Objectives

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

CSAC Excess Insurance Authority Consolidated

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

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

CSAC-EIA Liquidity Portfolio

	3/31/2020	12/31/2019
	Benchmark*	Portfolio
Average Maturity (yrs)	0.91	0.22
Average Modified Duration	0.89	0.22
Average Purchase Yield	n/a	1.52%
Average Market Yield	0.13%	0.45%
Average Quality**	AAA	AA+/Aaa
Total Market Value		40,785,953
		40,505,461

*0-3 yr Treasury

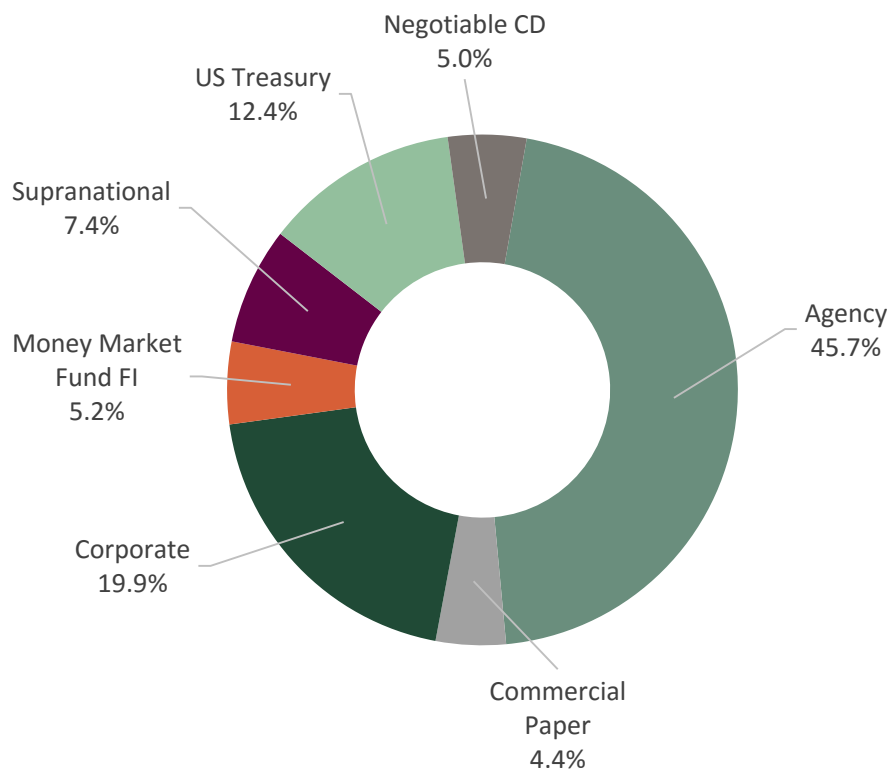
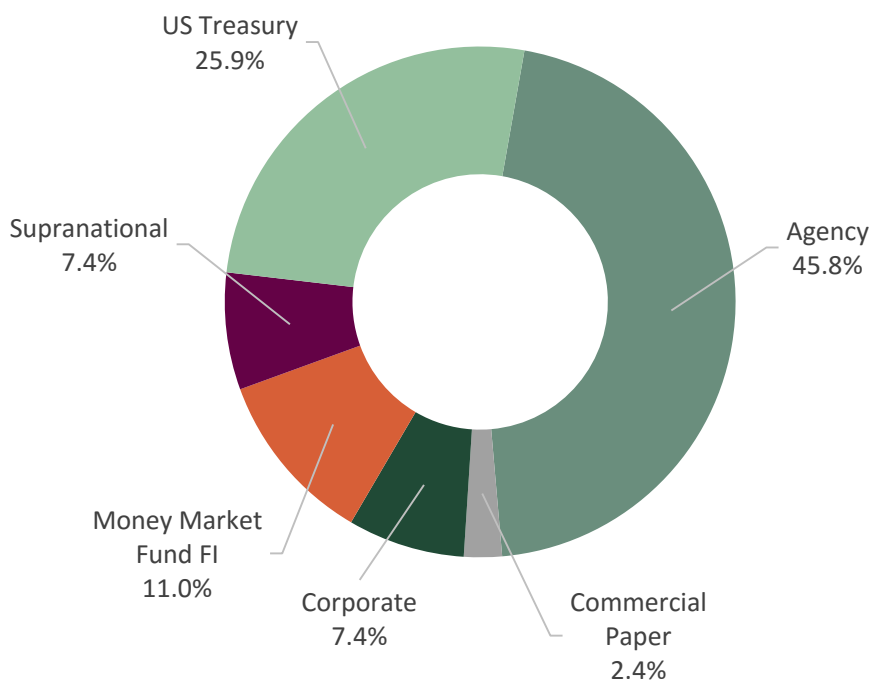
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Several securities were purchased in the Treasury sector syncing up with the forecasted liquidity needs of the EIA in March, April and May. One security was called in additional to several maturing securities to facilitate the new holdings in the portfolio.

CSAC-EIA Liquidity Portfolio

March 31, 2020

December 31, 2019



The sector allocation changed materially as several securities matured, predominately in the Corporate sector, which were reinvested into the Treasury sector. The two largest adjustments to the allocation were the 13.5% increase in the Treasury allocation, to 25.9% of the portfolio, partially offset by the 12.5% reduction in the Corporate allocation, to 7.4% of the portfolio.

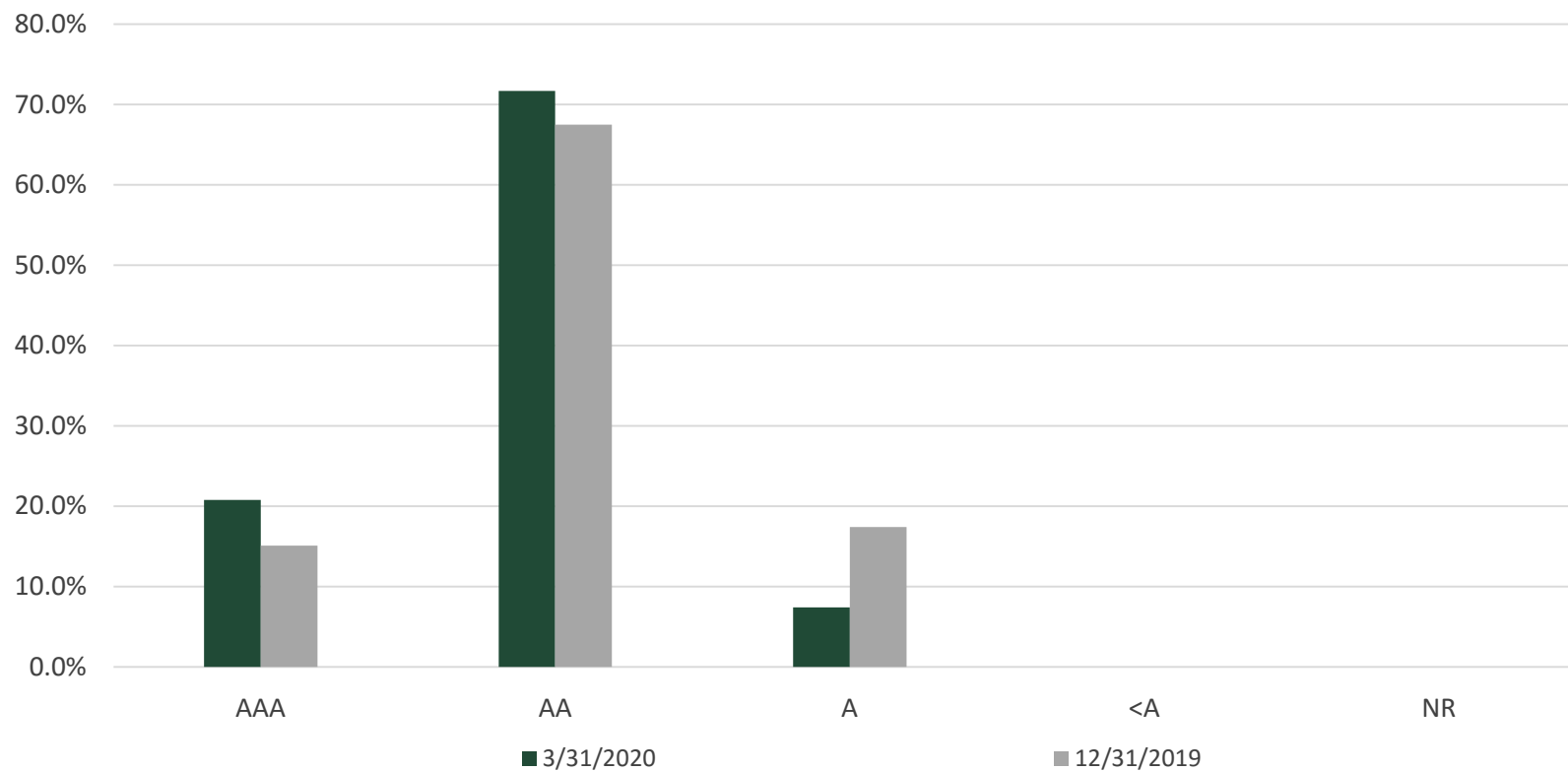
CSAC-EIA Liquidity Portfolio – Account #10292

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	25.91%
Federal Home Loan Bank	Agency	24.72%
Federal National Mortgage Association	Agency	13.61%
Dreyfus Govt Cash Management Fund	Money Market Fund FI	10.99%
Federal Home Loan Mortgage Corp	Agency	7.48%
Inter-American Dev Bank	Supranational	7.41%
General Dynamics Corp	Corporate	2.48%
Bank of America Corp	Corporate	2.48%
Qualcomm Inc	Corporate	2.47%
MUFG Bank Ltd/NY	Commercial Paper	2.45%
TOTAL		100.00%

Quality Distribution

As of March 31, 2020

CSAC-EIA Liquidity Portfolio
March 31, 2020 vs. December 31, 2019



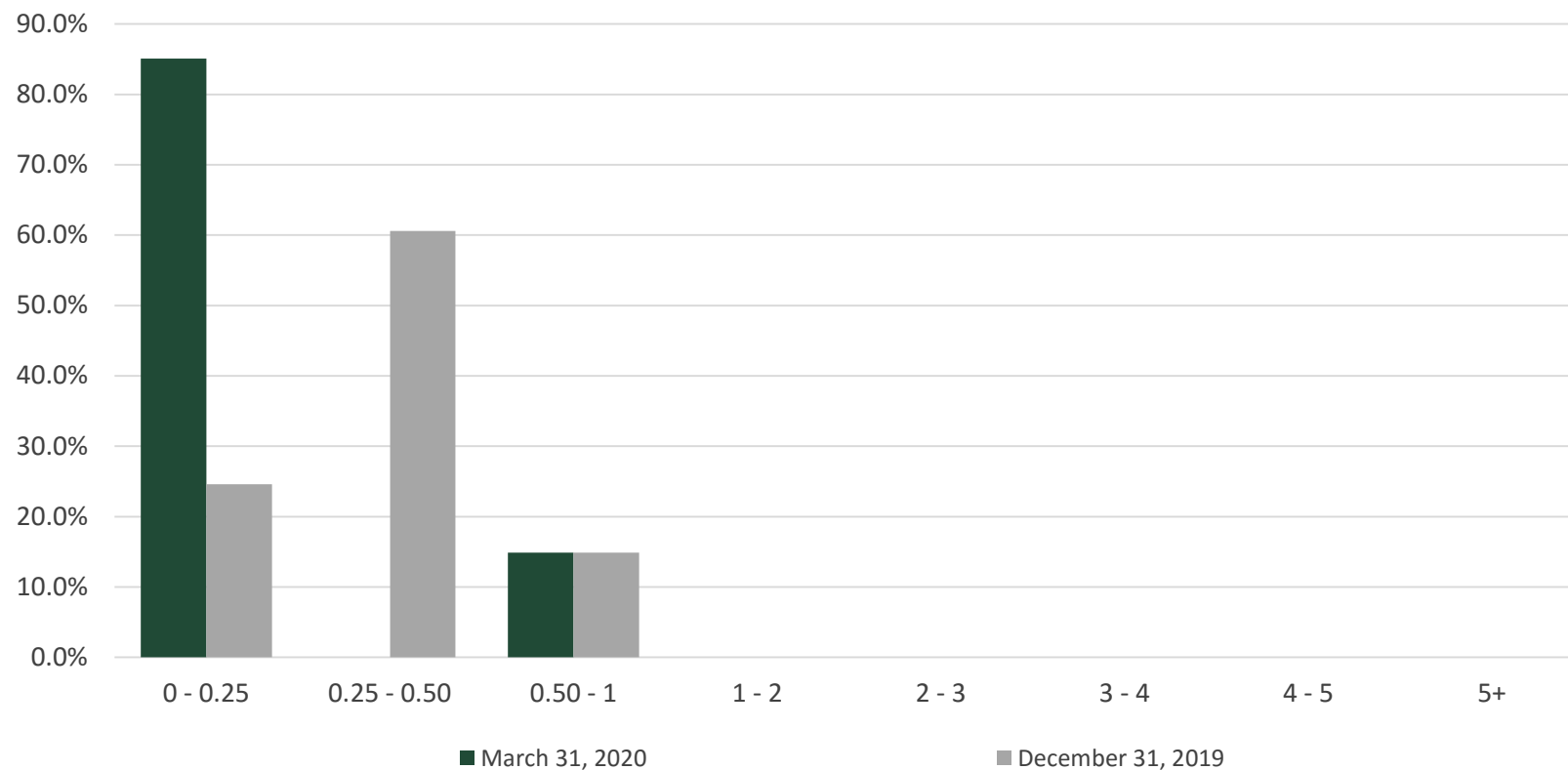
	AAA	AA	A	<A	NR
03/31/20	20.8%	71.7%	7.4%	0.0%	0.0%
12/31/19	15.1%	67.5%	17.4%	0.0%	0.0%

Source: S&P Ratings

Duration Distribution

As of March 31, 2020

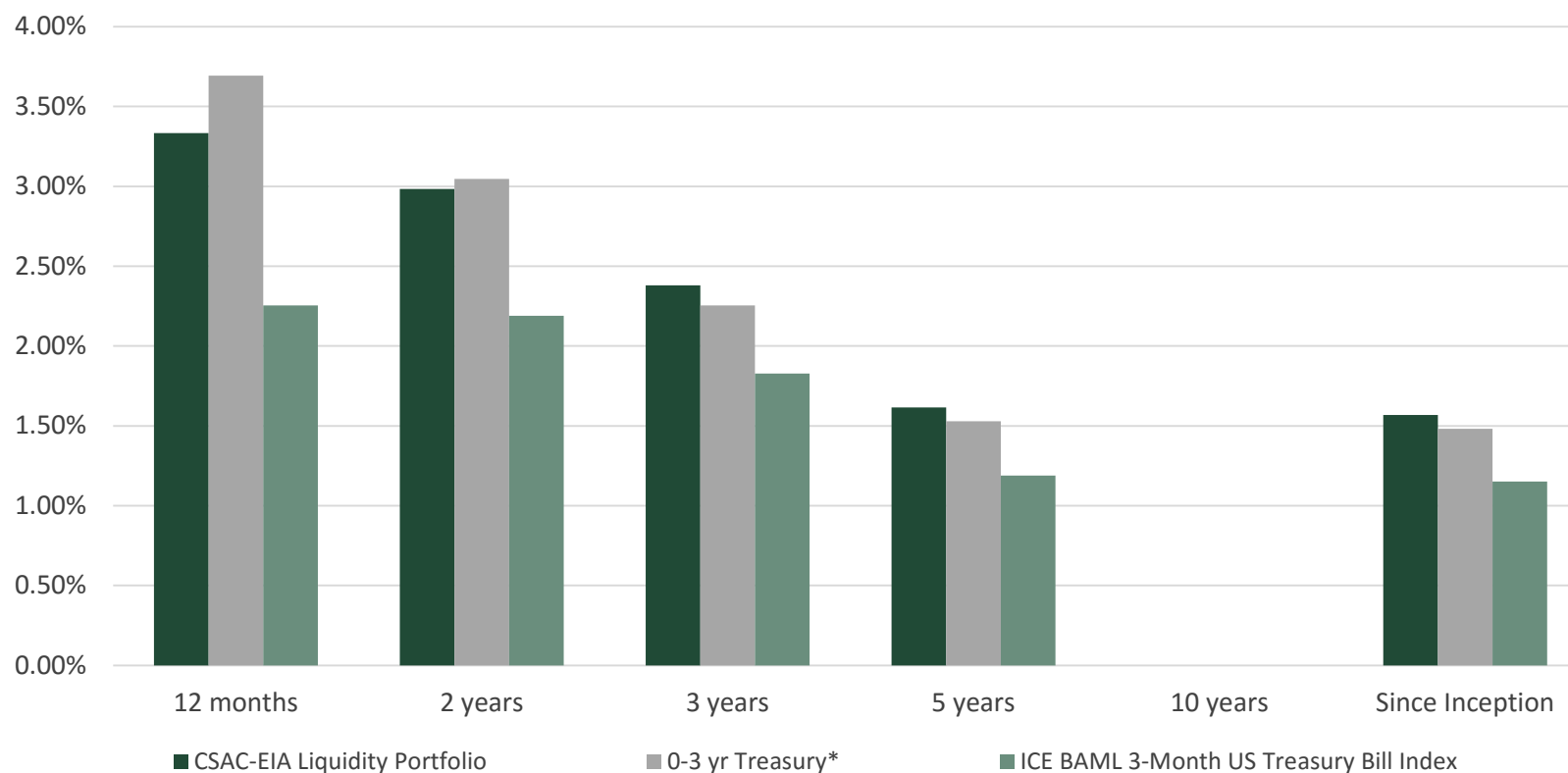
CSAC-EIA Liquidity Portfolio
March 31, 2020 vs. December 31, 2019



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/20	85.1%	0.0%	14.9%	0.0%	0.0%	0.0%	0.0%	0.0%
12/31/19	24.6%	60.6%	14.9%	0.0%	0.0%	0.0%	0.0%	0.0%

The duration of the portfolio contracted, 0.22 as of March 31, 2020 compared to 0.40 as of December 31, 2019. Most of the proceeds of the portfolio are earmarked for liquidity needs later this year.

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%	3.33%	2.98%	2.38%	1.62%	N/A	1.57%
0-3 yr Treasury	1.57%	3.69%	3.05%	2.25%	1.53%	N/A	1.48%
ICE BAML 3-Month US Treasury Bill Index	0.57%	2.25%	2.19%	1.83%	1.19%	N/A	1.15%

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

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

CSAC-EIA Short Term Core Portfolio

	3/31/2020		12/31/2019
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.65	2.69	2.63
Average Modified Duration	2.54	2.43	2.35
Average Purchase Yield	n/a	2.22%	2.27%
Average Market Yield	0.66%	0.96%	1.73%
Average Quality**	AAA	AA/Aa1	AA/Aa1
Total Market Value		336,442,218	328,274,932

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

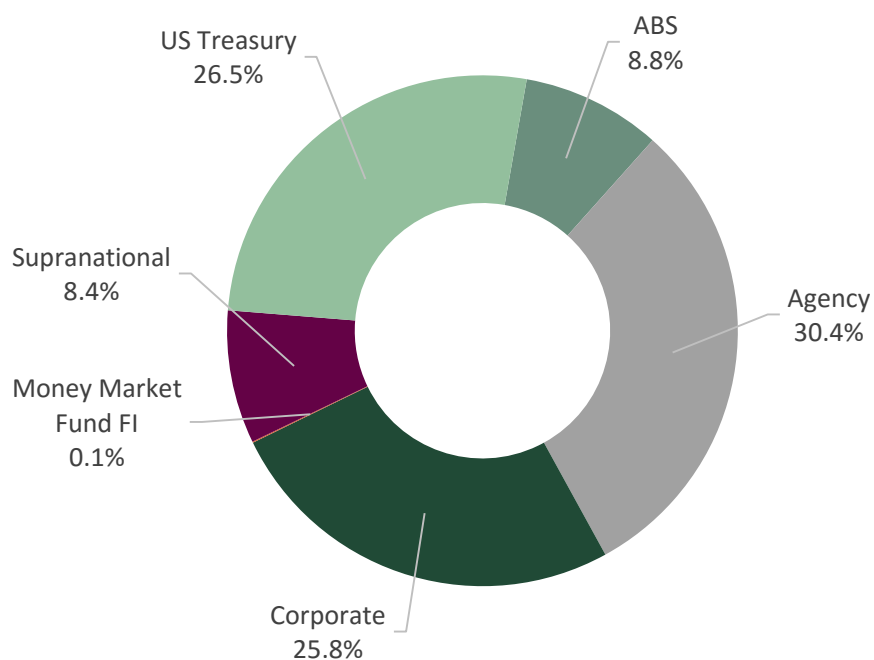
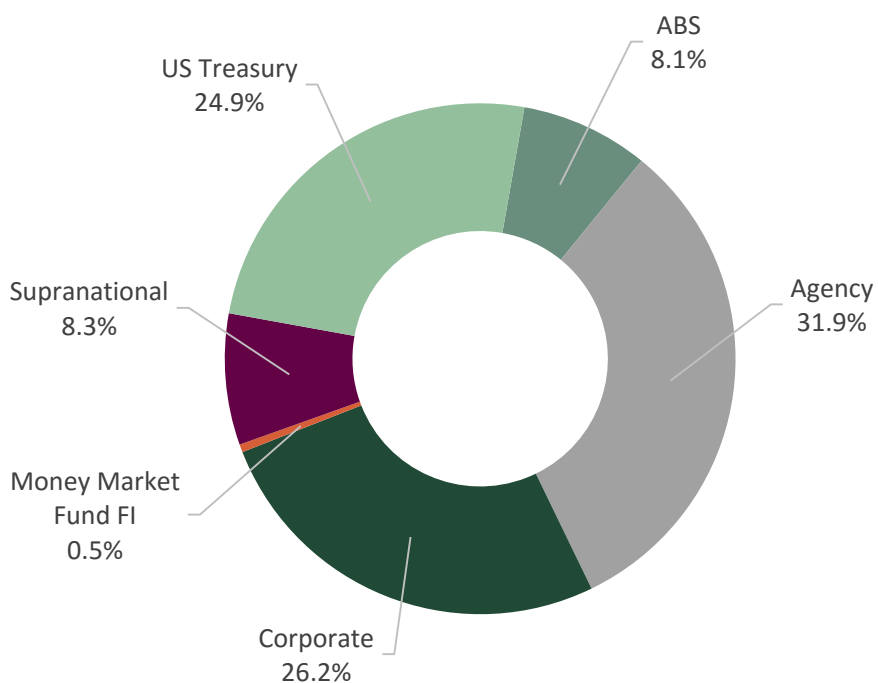
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Multiple securities were purchased across the Treasury, Agency, Asset Backed and Corporate sectors of the allocation to keep the portfolio positioned consistent with Chandler targets. The purchased securities ranged in maturity from December 2022 to March 2025. Several securities were sold in the Treasury and Agency portions of the allocation to facilitate the new holdings in the portfolio.

CSAC-EIA Short Term Core Portfolio

March 31, 2020

December 31, 2019



The sector allocation was relatively stable over the reporting period. The two largest changes were the 1.6% decrease in the Treasury allocation, to 24.9% of the portfolio, partially offset by the 1.5% increase to the Agency allocation, to 31.9% of the portfolio.

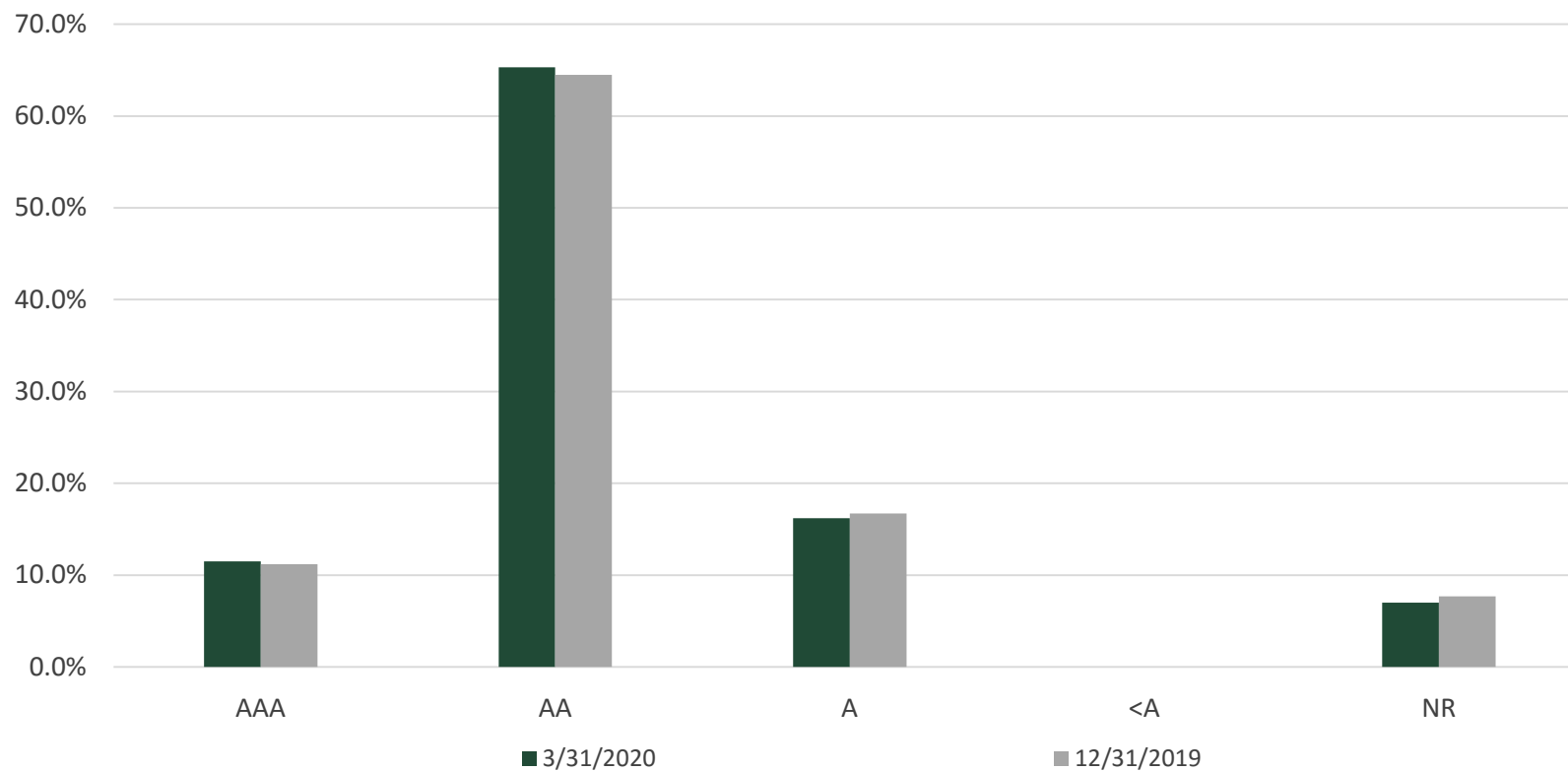
CSAC-EIA Short Term Core Portfolio – Account #10290

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	24.87%
Federal National Mortgage Association	Agency	12.98%
Federal Home Loan Bank	Agency	12.72%
Federal Home Loan Mortgage Corp	Agency	6.18%
John Deere ABS	ABS	3.13%
Intl Bank Recon and Development	Supranational	2.88%
Inter-American Dev Bank	Supranational	2.76%
Honda ABS	ABS	2.72%
International Finance Corp	Supranational	2.71%
Nissan ABS	ABS	1.93%
PNC Financial Services Group	Corporate	1.86%
US Bancorp	Corporate	1.61%
Wells Fargo Corp	Corporate	1.50%
Microsoft	Corporate	1.49%
Wal-Mart Stores	Corporate	1.45%
JP Morgan Chase & Co	Corporate	1.34%
Berkshire Hathaway	Corporate	1.24%
Bank of America Corp	Corporate	1.24%
IBM Corp	Corporate	1.24%
Chubb Corporation	Corporate	1.22%
Royal Bank of Canada	Corporate	1.22%
Deere & Company	Corporate	1.20%
Oracle Corp	Corporate	1.19%
General Dynamics Corp	Corporate	1.13%
ChevronTexaco Corp	Corporate	1.05%
HSBC Holdings PLC	Corporate	1.05%
Toronto Dominion Holdings	Corporate	1.00%
Apple Inc	Corporate	0.90%
Qualcomm Inc	Corporate	0.90%
Merck & Company	Corporate	0.73%
Honda Motor Corporation	Corporate	0.69%
Exxon Mobil Corp	Corporate	0.60%
Dreyfus Govt Cash Management Fund	Money Market Fund FI	0.54%
Bank of New York	Corporate	0.38%
Mercedes-Benz Auto Lease Trust	ABS	0.35%
TOTAL		100.00%

Quality Distribution

As of March 31, 2020

CSAC-EIA Short Term Core Portfolio March 31, 2020 vs. December 31, 2019



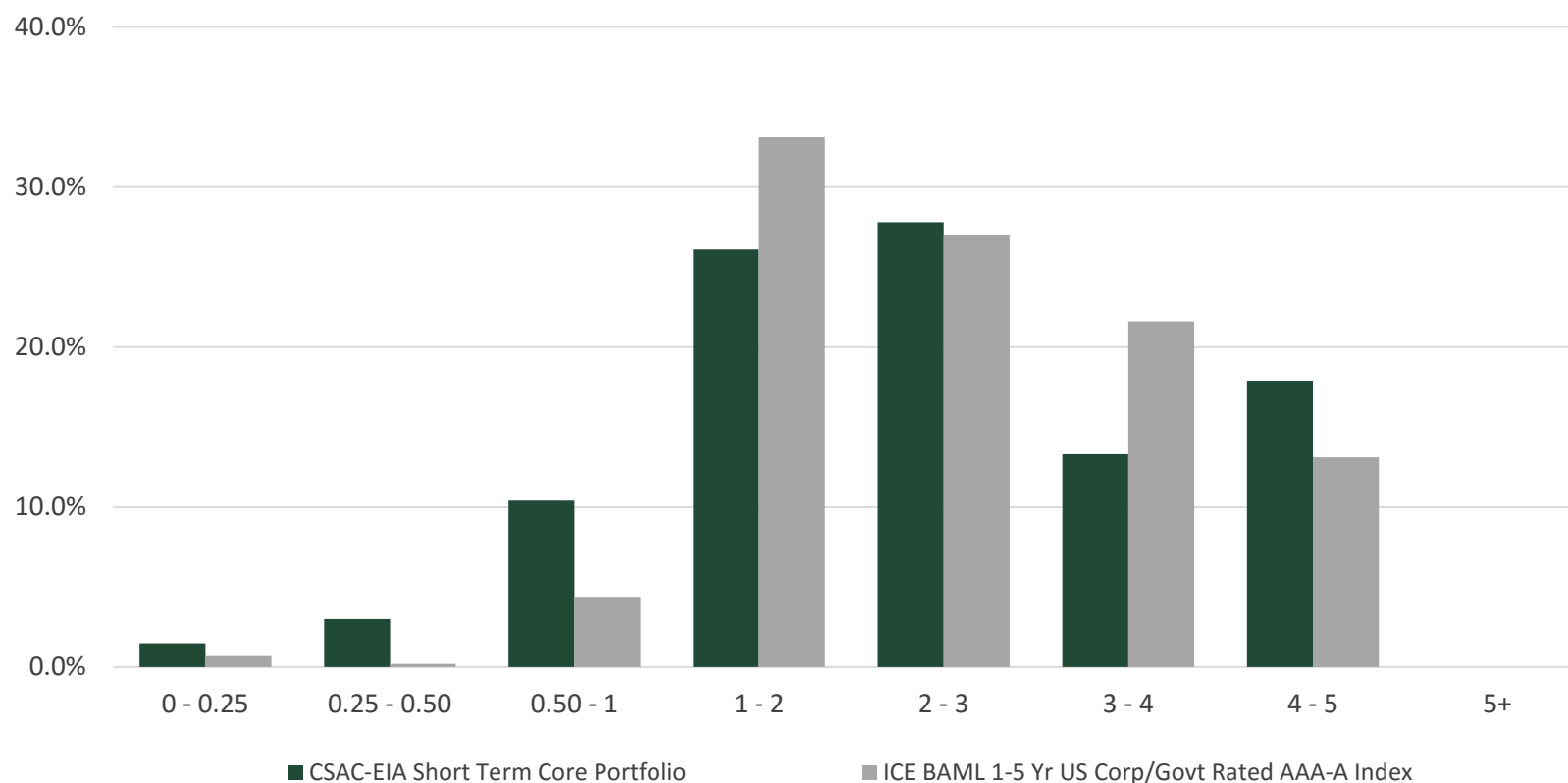
	AAA	AA	A	<A	NR
03/31/20	11.5%	65.3%	16.2%	0.0%	7.0%
12/31/19	11.2%	64.5%	16.7%	0.0%	7.7%

Source: S&P Ratings

Duration Distribution

As of March 31, 2020

CSAC-EIA Short Term Core Portfolio
Portfolio Compared to the Benchmark as of March 31, 2020



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	1.5%	3.0%	10.4%	26.1%	27.8%	13.3%	17.9%	0.0%
Benchmark*	0.7%	0.2%	4.4%	33.1%	27.0%	21.6%	13.1%	0.0%

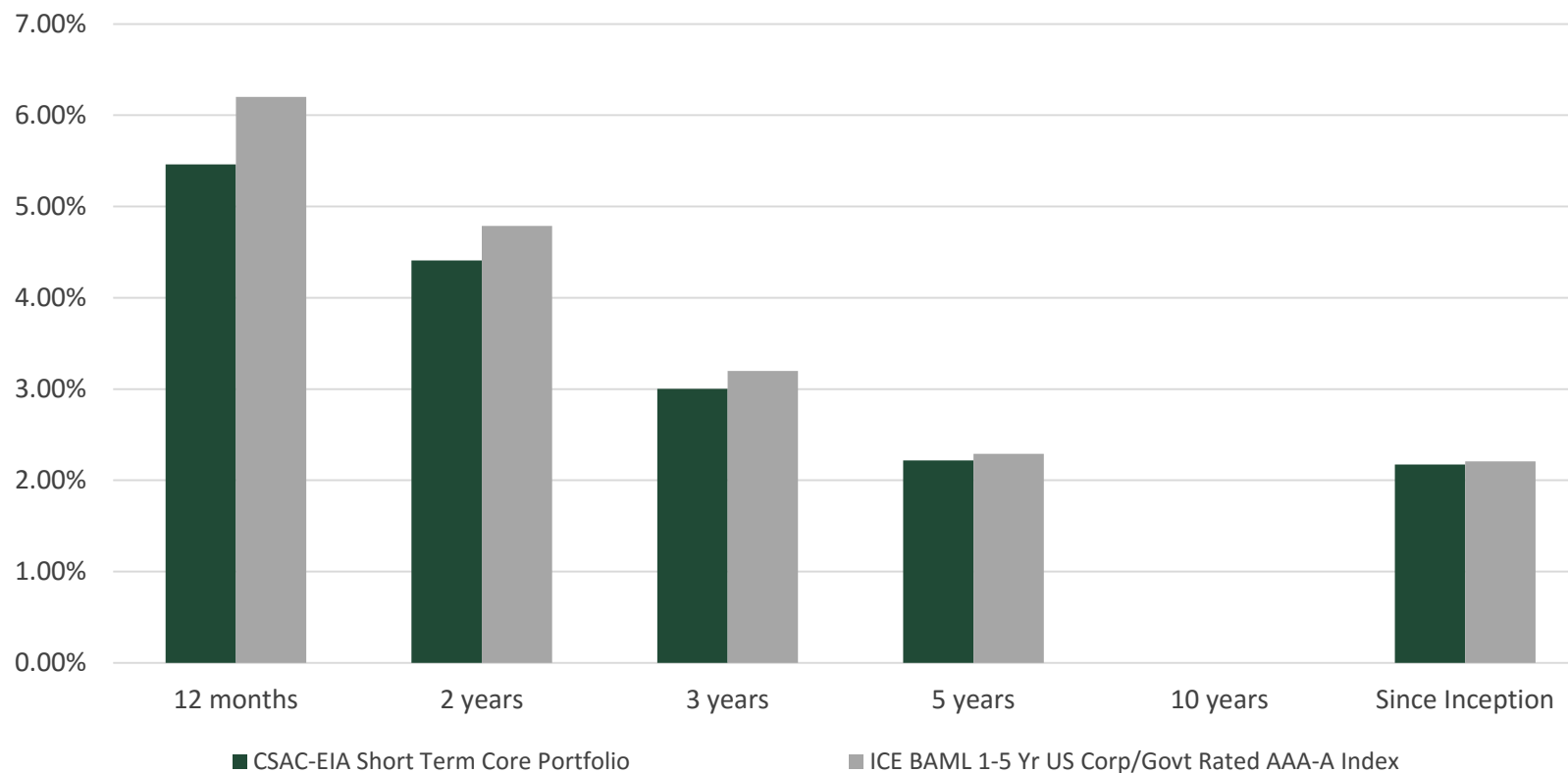
*ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index

The duration of the portfolio increased to 2.43 compared to 2.35 at the end of the prior quarter. The Chandler team made a concerted effort to focus purchases near the five year maturity point to increase the overall duration of the portfolio to be closer to the benchmark.

Investment Performance

As of March 31, 2020

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	2.49%	5.46%	4.41%	3.00%	2.22%	N/A	2.17%
ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index	2.97%	6.20%	4.79%	3.20%	2.29%	N/A	2.21%

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 March 31, 2020

CSAC-EIA LAIF Portfolio

	3/31/2020 Portfolio	12/31/2019 Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	1.74%	2.03%
Average Market Yield	1.74%	2.03%
Average Quality*	NR/NR	NR/NR
Total Market Value	15,486,330	20,360,623

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



EIA Consolidated Information

CSAC-EIA Consolidated

	3/31/2020 Portfolio	12/31/2019 Portfolio
Average Maturity (yrs)	2.32	2.26
Modified Duration	2.10	2.02
Average Purchase Yield	2.13%	2.20%
Average Market Yield	0.94%	1.74%
Average Quality*	AA/Aa1	AA/Aa1
Total Market Value	392,825,902	389,252,417

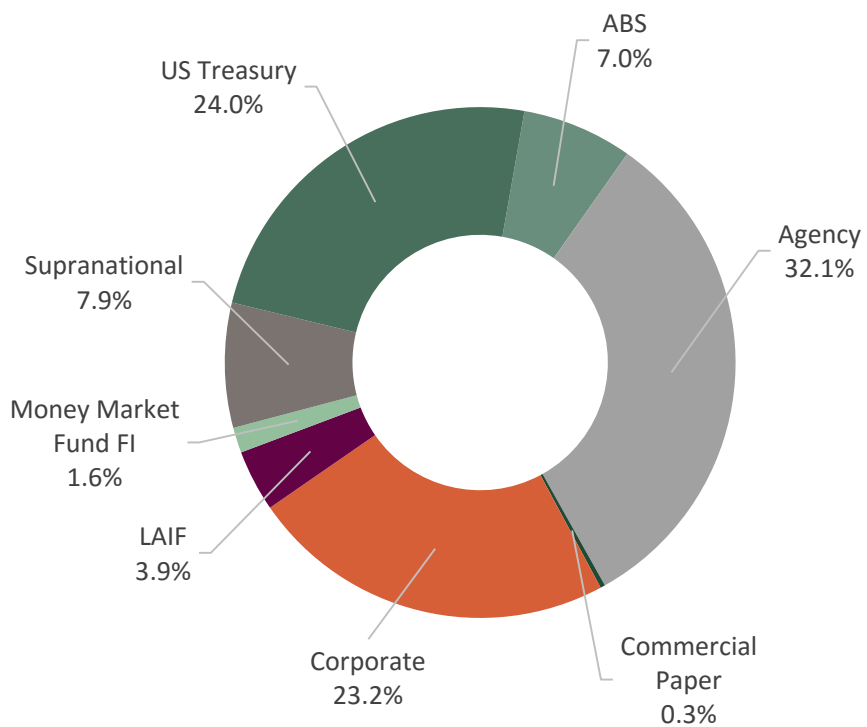
* Portfolio is S&P and Moody's respectively.

Sector Distribution

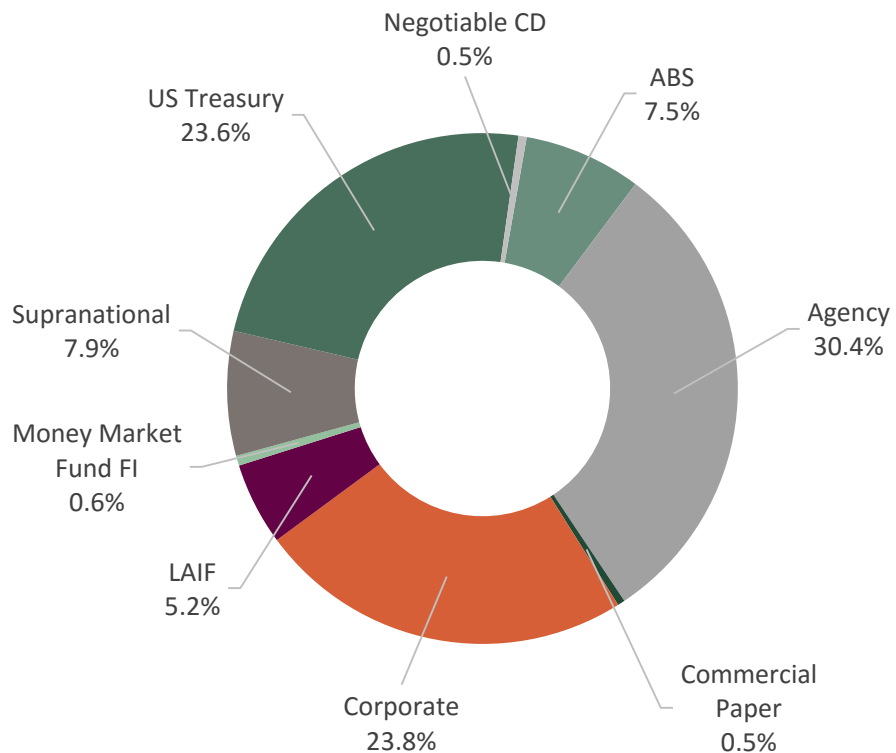
As of March 31, 2020

CSAC-EIA Consolidated

March 31, 2020



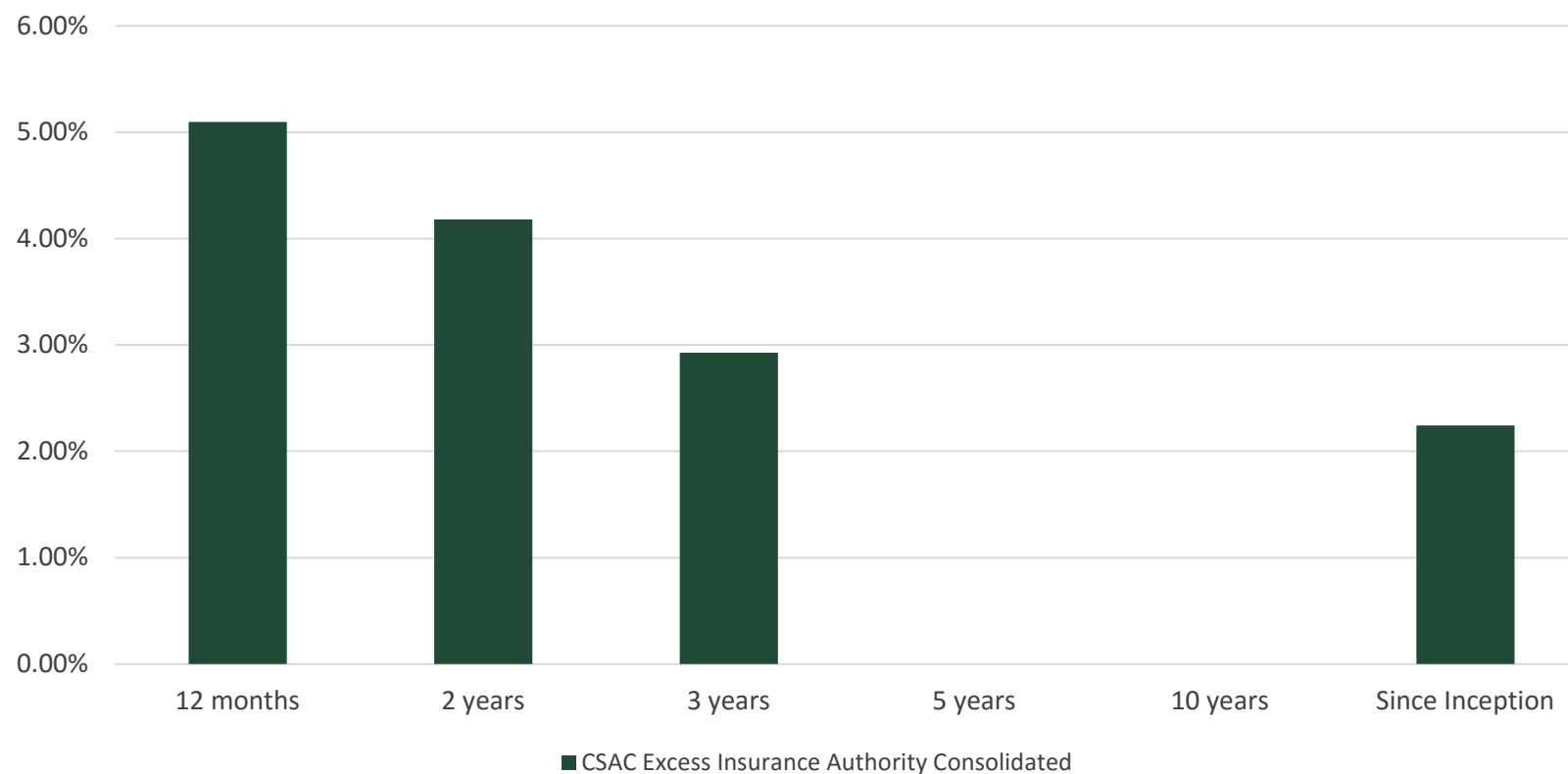
December 31, 2019



Investment Performance

As of March 31, 2020

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	2.19%	5.10%	4.18%	2.93%	N/A	N/A	2.24%

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

Excess Insurance Organization

Period Ending March 31, 2020

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





EIO Liquidity Profile

Excess Insurance Organization Liquidity

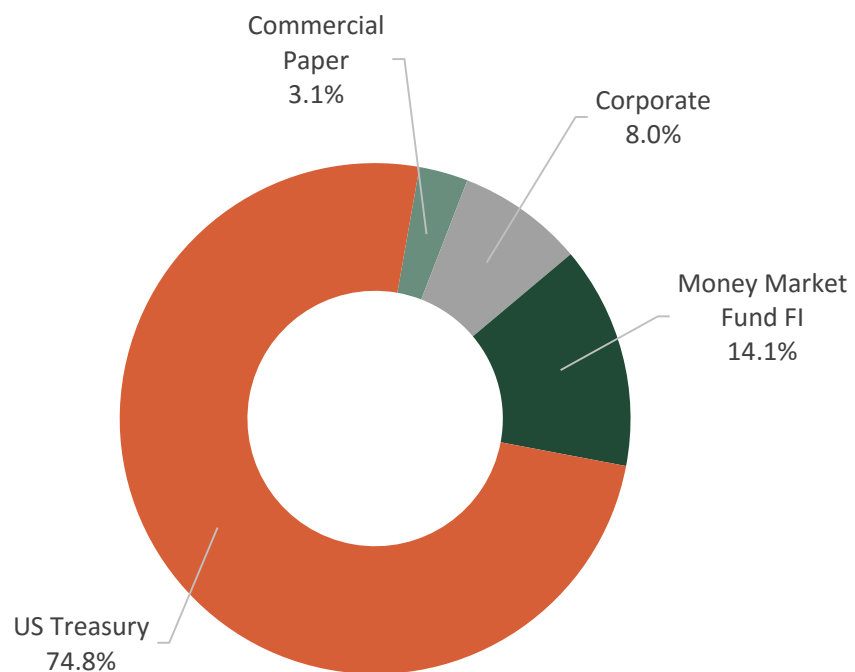
	3/31/2020	12/31/2019
	Benchmark*	Portfolio
Average Maturity (yrs)	0.91	0.21
Average Modified Duration	0.89	0.21
Average Purchase Yield	n/a	1.86%
Average Market Yield	0.13%	1.71%
Average Quality**	AAA	AA+/Aaa
Total Market Value		50,141,957

*0-3 yr Treasury

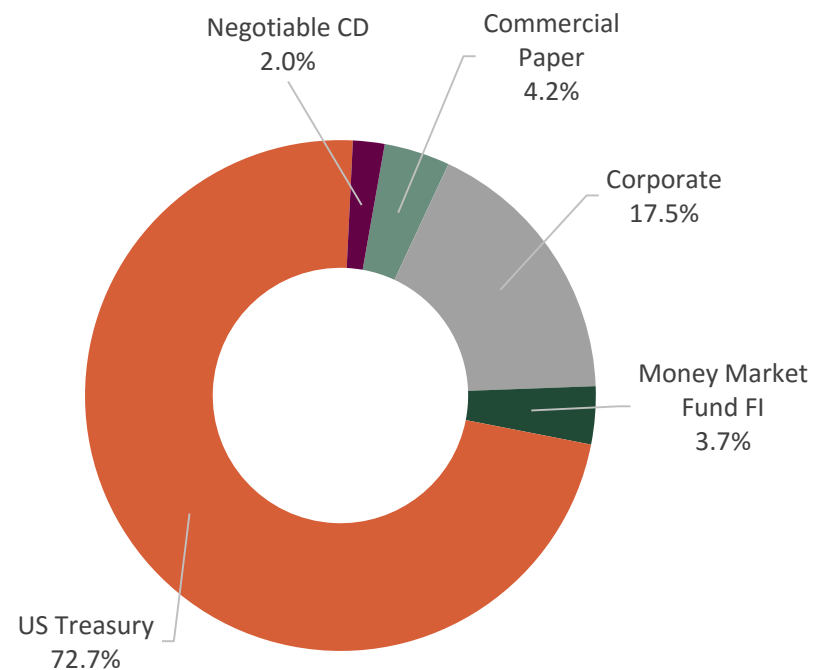
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Excess Insurance Organization Liquidity

March 31, 2020



December 31, 2019



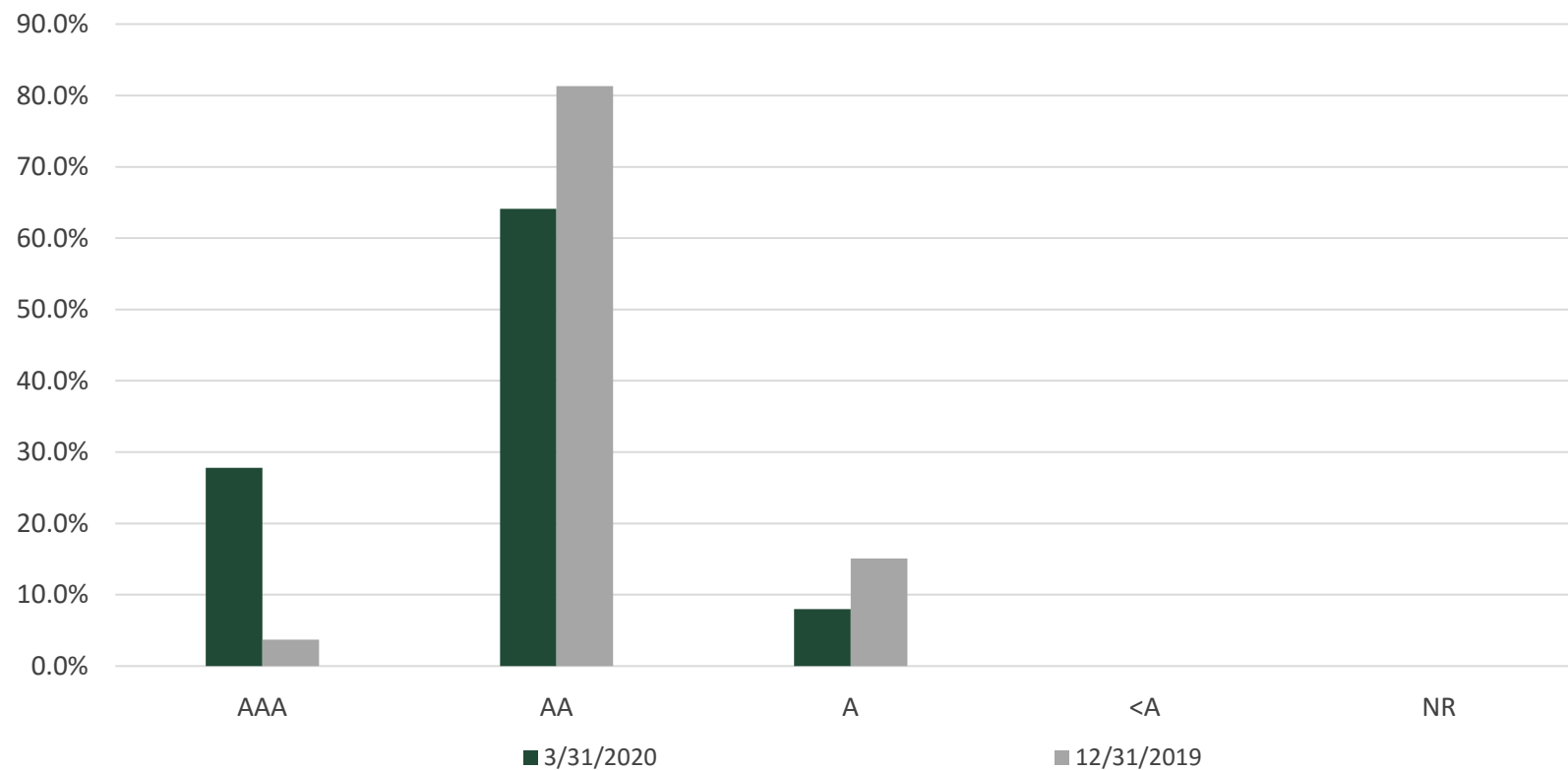
Excess Insurance Organization Liquidity – Account #10483

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	74.84%
First American Govt Oblig Fund	Money Market Fund FI	14.07%
Bank of America Corp	Corporate	3.71%
Qualcomm Inc	Corporate	3.70%
MUFG Bank Ltd/NY	Commercial Paper	3.06%
General Dynamics Corp	Corporate	0.62%
TOTAL		100.00%

Quality Distribution

As of March 31, 2020

Excess Insurance Organization Liquidity March 31, 2020 vs. December 31, 2019



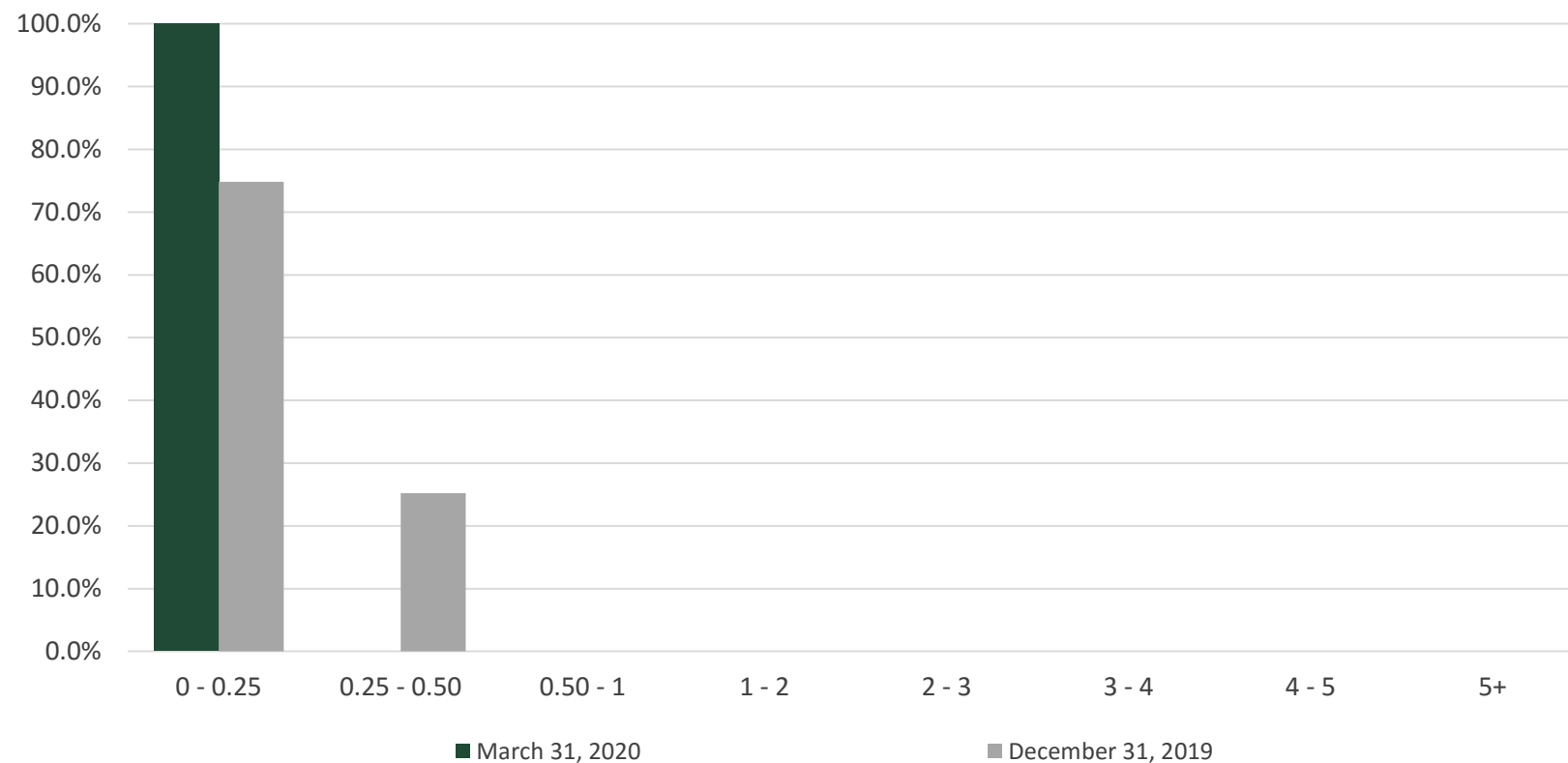
	AAA	AA	A	<A	NR
03/31/20	27.8%	64.1%	8.0%	0.0%	0.0%
12/31/19	3.7%	81.3%	15.1%	0.0%	0.0%

Source: S&P Ratings

Duration Distribution

As of March 31, 2020

Excess Insurance Organization Liquidity March 31, 2020 vs. December 31, 2019

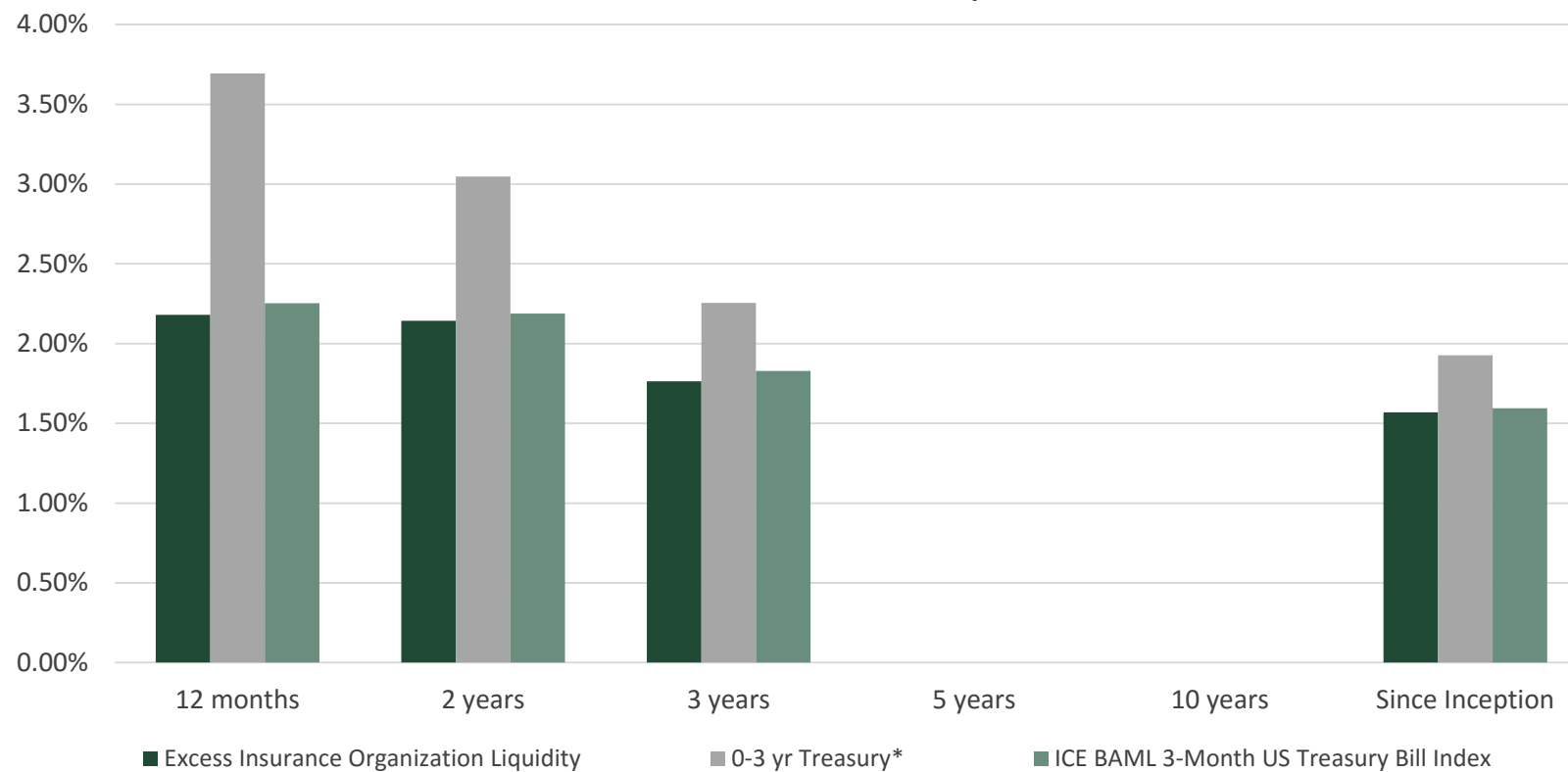


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/20	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
12/31/19	74.8%	25.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Investment Performance

As of March 31, 2020

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%	2.18%	2.14%	1.76%	N/A	N/A	1.57%
0-3 yr Treasury	1.57%	3.69%	3.05%	2.25%	N/A	N/A	1.93%
ICE BAML 3-Month US Treasury Bill Index	0.57%	2.25%	2.19%	1.83%	N/A	N/A	1.60%

*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 March 31, 2020

Excess Insurance Organization Core Fixed

	3/31/2020	12/31/2019
	Benchmark*	Portfolio
Average Maturity (yrs)	4.25	4.78
Average Modified Duration	3.81	3.61
Average Purchase Yield	n/a	2.43%
Average Market Yield	1.39%	1.95%
Average Quality**	AA+	AA-/Aa2
Total Market Value		227,016,231

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

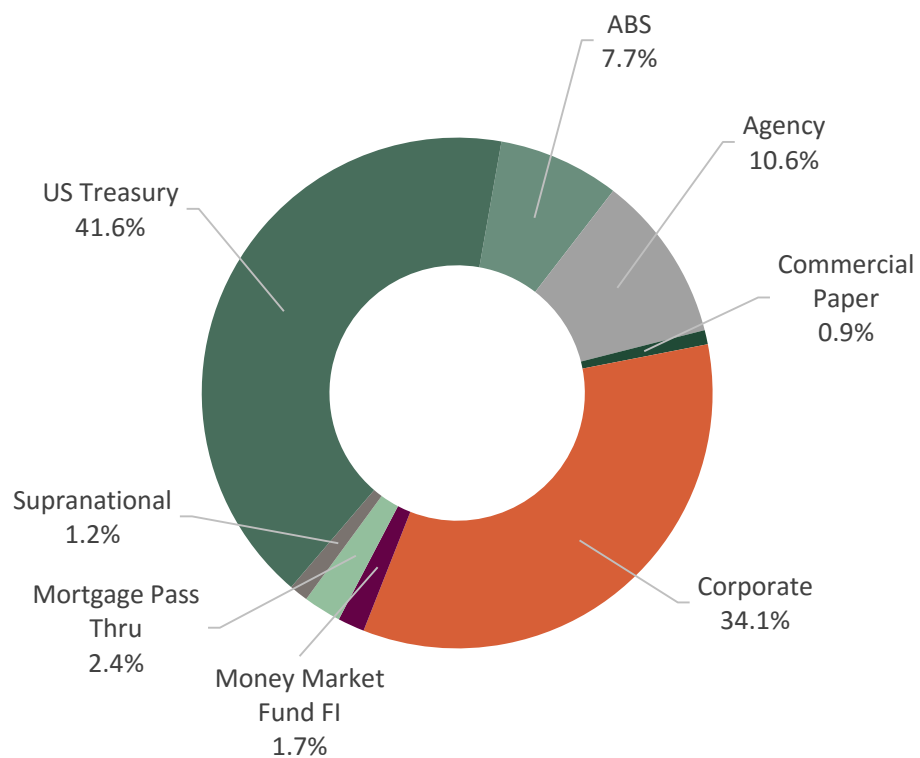
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

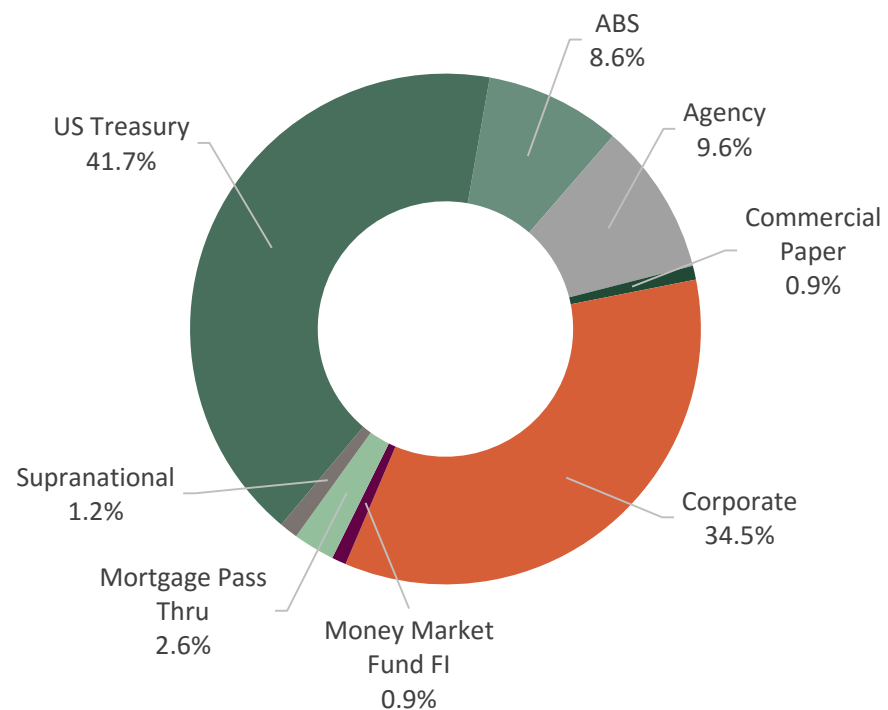
As of March 31, 2020

Excess Insurance Organization Core Fixed

March 31, 2020



December 31, 2019



Excess Insurance Organization Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	41.56%
Federal National Mortgage Association	Agency	3.72%
Federal Home Loan Mortgage Corp	Agency	3.29%
Federal Home Loan Bank	Agency	3.16%
Nissan ABS	ABS	1.93%
Honda ABS	ABS	1.92%
Federal National Mortgage Association	Mortgage Pass Thru	1.83%
First American Govt Oblig Fund	Money Market Fund FI	1.69%
Toyota ABS	ABS	1.57%
John Deere ABS	ABS	1.56%
Bank of America Corp	Corporate	1.36%
Goldman Sachs Inc.	Corporate	1.35%
JP Morgan Chase & Co	Corporate	1.29%
Morgan Stanley	Corporate	1.28%
HSBC Holdings PLC	Corporate	1.23%
US Bancorp	Corporate	1.22%
Citigroup Inc	Corporate	1.22%
Capital One	Corporate	1.07%
Bank of New York	Corporate	1.03%
CVS Corp	Corporate	1.02%
Wells Fargo Corp	Corporate	0.99%
Comcast Corp	Corporate	0.99%
United Health Group Inc	Corporate	0.99%
Bank of Nova Scotia	Corporate	0.95%
WestPac Banking Corp	Corporate	0.90%
American Express Credit	Corporate	0.88%
MUFG Bank Ltd/NY	Commercial Paper	0.86%
Intl Bank Recon and Development	Supranational	0.84%
IBM Corp	Corporate	0.83%
Fred Meyer Inc.	Corporate	0.80%
Qualcomm Inc	Corporate	0.68%
BlackRock Inc/New York	Corporate	0.66%
Chubb Corporation	Corporate	0.66%
Truist Financial Corporation	Corporate	0.65%
Berkshire Hathaway	Corporate	0.65%
Verizon Communications Inc	Corporate	0.65%
Anthem Inc	Corporate	0.62%
Humana Inc	Corporate	0.61%

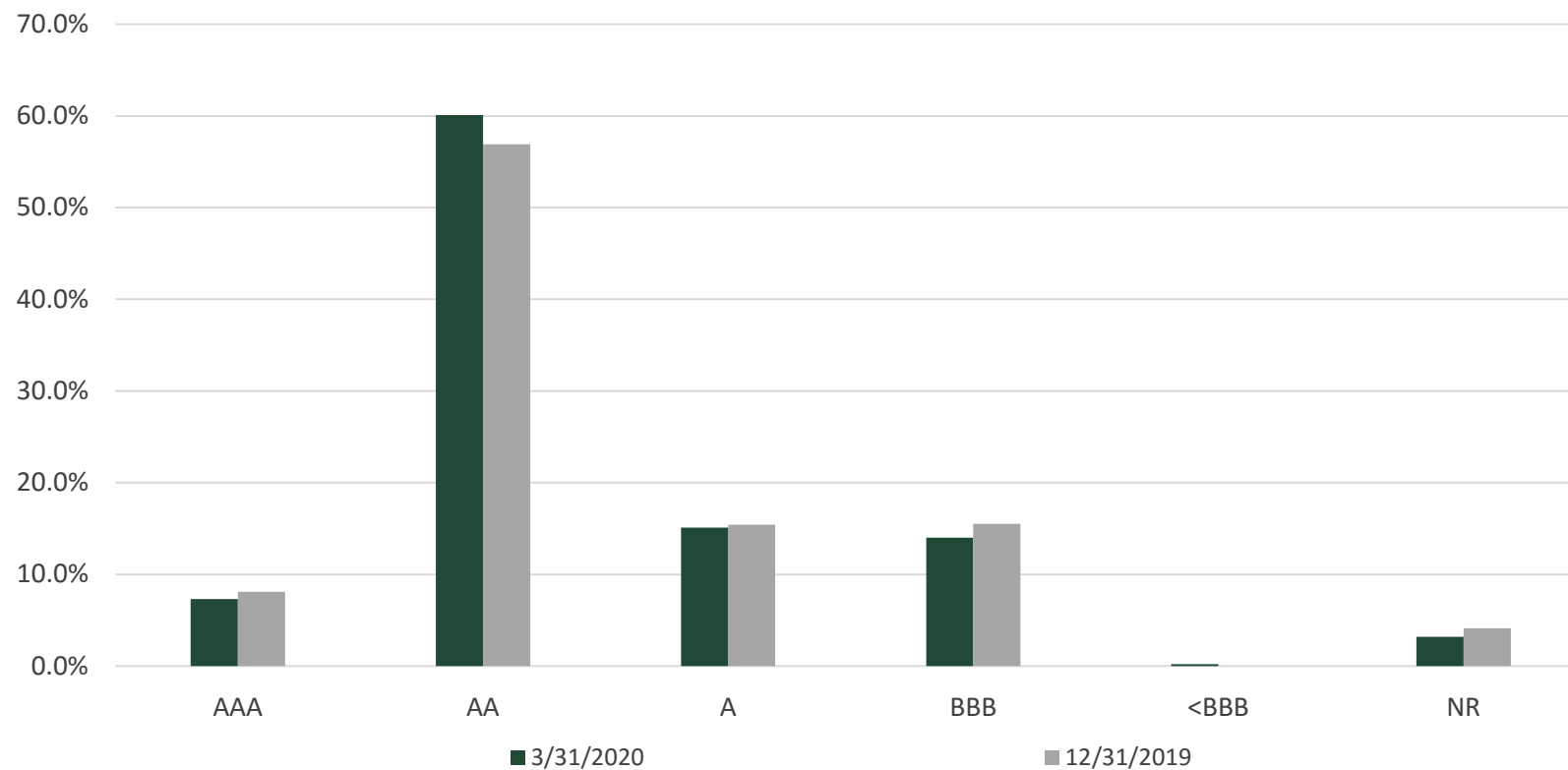
Excess Insurance Organization Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
ViacomCBS Inc	Corporate	0.60%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	0.57%
AT&T Corporation	Corporate	0.57%
Walgreens Boot Alliance	Corporate	0.56%
Valero Energy Corp	Corporate	0.51%
Deere & Company	Corporate	0.51%
Simon Property Group Inc	Corporate	0.47%
PNC Financial Services Group	Corporate	0.46%
Charles Schwab Corp/The	Corporate	0.46%
Burlington Northern Santa Fe	Corporate	0.44%
Federal Farm Credit Bank	Agency	0.44%
Apple Inc	Corporate	0.43%
General Electric Co	Corporate	0.42%
American Tower Corporation	Corporate	0.42%
Mercedes-Benz Auto Lease Trust	ABS	0.35%
Jeffries Group Inc	Corporate	0.33%
Hewlett-Packard Corp	Corporate	0.33%
Honda Motor Corporation	Corporate	0.33%
Sempra Energy	Corporate	0.32%
American Express ABS	ABS	0.32%
Shell International	Corporate	0.30%
Ebay	Corporate	0.30%
General Motors Corp	Corporate	0.29%
Toronto Dominion Holdings	Corporate	0.22%
Ford Motor Co	Corporate	0.20%
International Finance Corp	Supranational	0.20%
ChevronTexaco Corp	Corporate	0.17%
Oracle Corp	Corporate	0.17%
Home Depot	Corporate	0.17%
Exxon Mobil Corp	Corporate	0.15%
Roper Technologies Inc	Corporate	0.13%
Inter-American Dev Bank	Supranational	0.13%
Caterpillar Inc	Corporate	0.11%
Prudential Financial Inc	Corporate	0.08%
TOTAL		100.00%

Quality Distribution

As of March 31, 2020

Excess Insurance Organization Core Fixed March 31, 2020 vs. December 31, 2019



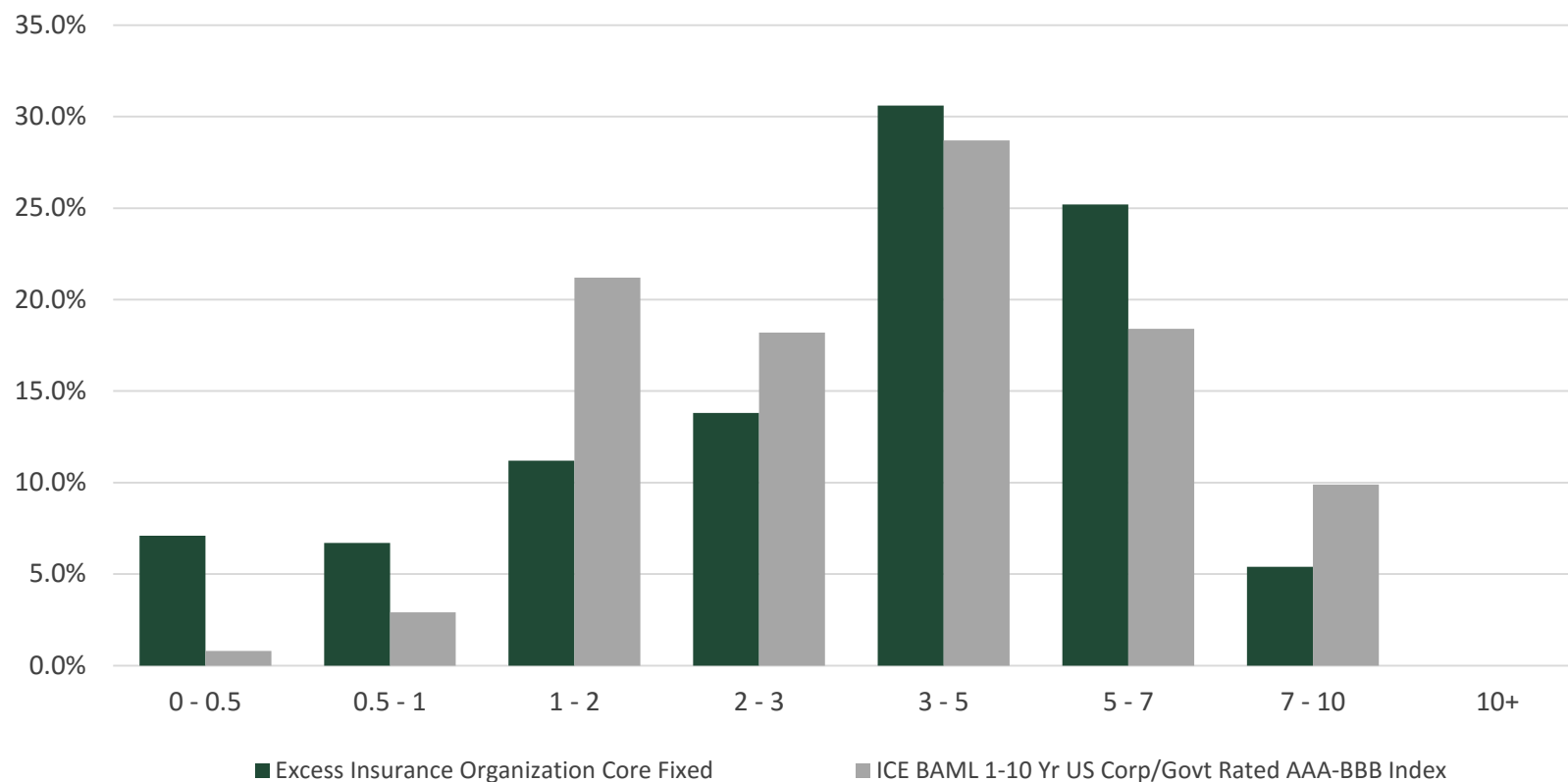
	AAA	AA	A	BBB	<BBB	NR
03/31/20	7.3%	60.1%	15.1%	14.0%	0.2%	3.2%
12/31/19	8.1%	56.9%	15.4%	15.5%	0.0%	4.1%

Source: S&P Ratings

Duration Distribution

As of March 31, 2020

Excess Insurance Organization Core Fixed Portfolio Compared to the Benchmark as of March 31, 2020



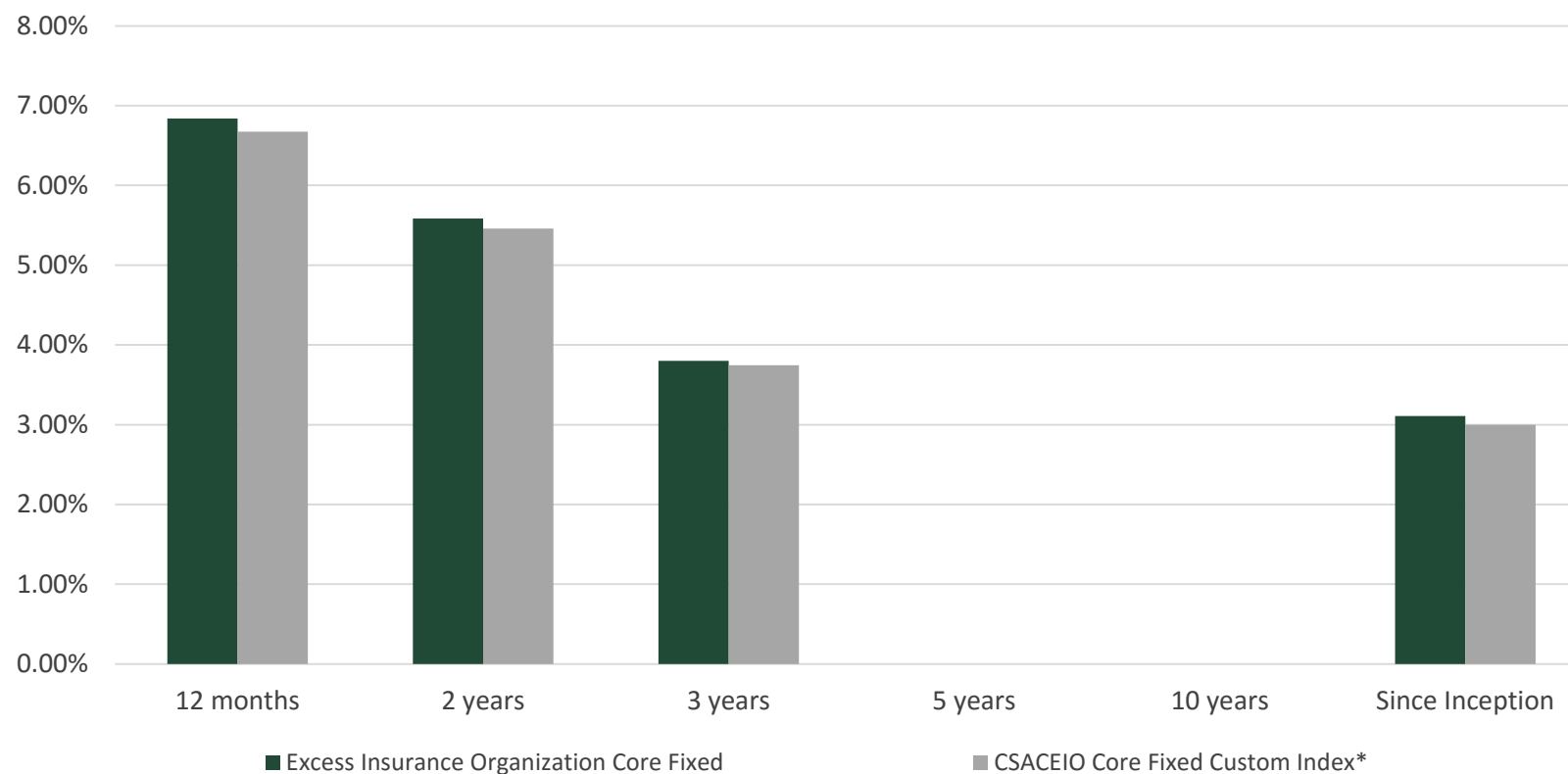
	0 - 0.5	0.5 - 1	1 - 2	2 - 3	3 - 5	5 - 7	7 - 10	10+
Portfolio	7.1%	6.7%	11.2%	13.8%	30.6%	25.2%	5.4%	0.0%
Benchmark*	0.8%	2.9%	21.2%	18.2%	28.7%	18.4%	9.9%	0.0%

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

Investment Performance

As of March 31, 2020

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	2.33%	6.84%	5.58%	3.80%	N/A	N/A	3.11%
ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index	2.13%	6.67%	5.46%	3.74%	N/A	N/A	3.00%

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

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



EIO Equity Profile

Periodic Table of Asset Class Returns

As of March 31, 2020

Annual Returns for Key Indices Ranked in Order of Performance										
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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 Large Corp Stocks 31.5%	US Core Bonds 3.3%
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 30.6%	International Bonds 0.2%
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 Small Cap Stocks 25.9%	US High Yield Bonds -13.1%
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 Real Estate 25.8%	US Large Cap Stocks -19.6%
International Real Estate 15.6%	International Bonds -0.1%	International Stocks 17.3%	US High Yield Bonds 7.4%	US Core Bonds 6.4%	US Mid Cap Stocks -0.6%	Diversified Commodities 11.4%	International Real Estate 20.0%	US Real Estate -4.6%	International Stocks 22.0%	International Stocks -22.8%
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 Real Estate 21.0%	Emerging Market Stocks -23.6%
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%	Emerging Market Stocks 18.4%	US Mid Cap Stocks -26.9%
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%	Diversified Commodities 17.6%	US Real Estate -27.0%
International Stocks 7.8%	International Stocks -12.1%	International Bonds 8.0%	Diversified Commodities -1.2%	Emerging Market Stocks -2.2%	US High Yield Bonds -4.6%	US Core Bonds 2.6%	US Real Estate 5.1%	International Stocks -13.8%	US High Yield Bonds 14.4%	International Real Estate -27.7%
US Core Bonds 6.4%	International Real Estate -15.6%	US Core Bonds 4.4%	US Core Bonds -2.3%	International Stocks -4.9%	Emerging Market Stocks -14.9%	International Real Estate 1.3%	US Core Bonds 3.6%	Diversified Commodities -13.8%	US Core Bonds 9.0%	US Small Cap Stocks -31.1%
International Bonds 1.9%	Emerging Market Stocks -18.4%	Diversified Commodities 0.1%	Emerging Market Stocks -2.6%	Diversified Commodities -33.1%	Diversified Commodities -32.9%	International Stocks 1.0%	International Bonds 2.6%	Emerging Market Stocks -14.6%	International Bonds 8.1%	Diversified Commodities -42.3%

Source: Data YTD as of 03/31/2020. Past performance is not indicative of future results. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. This information is not intended to constitute an offer, solicitation, recommendation, or advice regarding securities or investment strategy. Please see attached Asset Class Disclosure.

Performance of Selected Asset Class

As of March 31, 2020

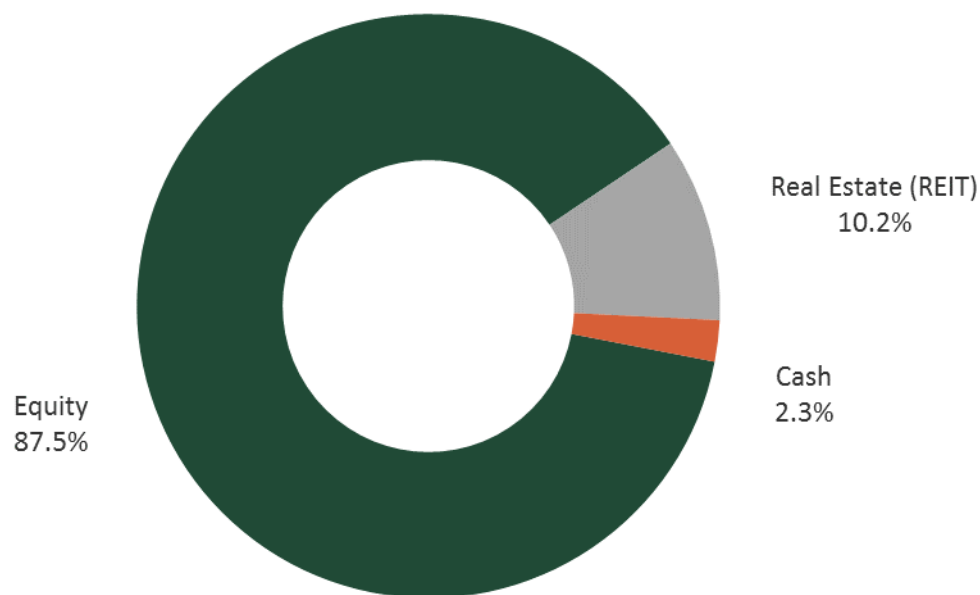
Excess Insurance Organization Equity

Asset Class	% Held	3 Month	12 month	3 Year
US Large Cap Equity	25.6%	-19.6%	-7.0%	5.1%
US Mid Cap Equity	9.2%	-26.9%	-18.2%	-0.1%
US Small Cap Equity	27.6%	-31.1%	-24.7%	-4.8%
International Equity	15.0%	-22.8%	-14.4%	-1.8%
Emerging Market Equity	10.1%	-23.6%	-17.7%	-1.6%
US Real Estate	8.4%	-27.0%	-21.0%	-3.0%
International Real Estate	1.8%	-27.7%	-23.0%	-2.1%
US Core Bonds	0.0%	3.3%	9.3%	5.0%
US High Yield Bonds	0.0%	-13.1%	-7.5%	0.6%
International Bonds	0.0%	-2.1%	0.9%	3.1%
Commodities	0.0%	-42.3%	-41.0%	-13.3%
Cash	2.3%	n/a	n/a	n/a

Returns in USD terms

Excess Insurance Organization Equity

Asset Class	Market Value	% Held
Equity	55,572,618	87.5%
Real Estate (REIT)	6,458,207	10.2%
Bonds	-	0.0%
Commodities	-	0.0%
Cash	1,450,207	2.3%
Total Portfolio	63,481,031	100.0%



Current Asset Allocation

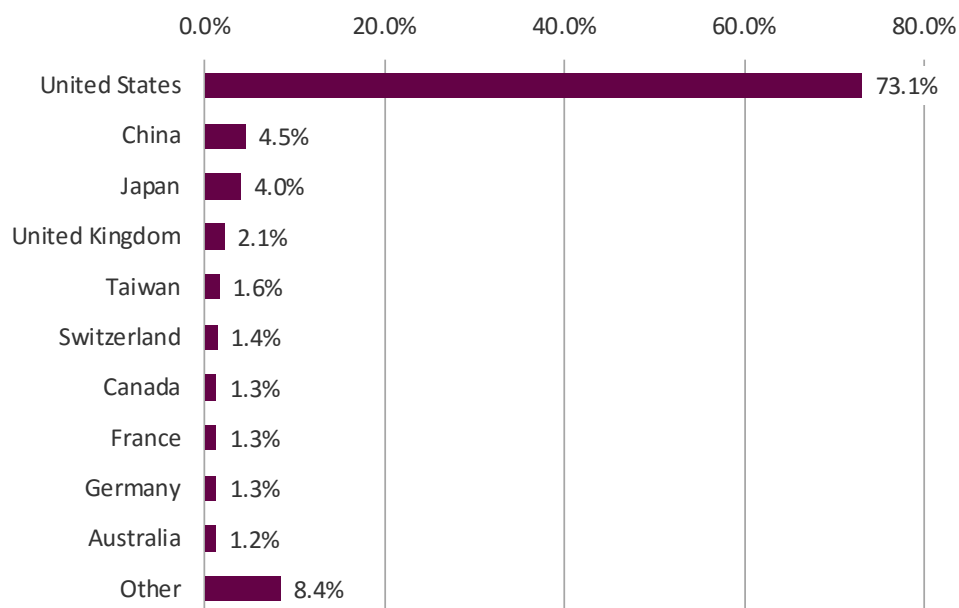
As of March 31, 2020

Excess Insurance Organization Equity

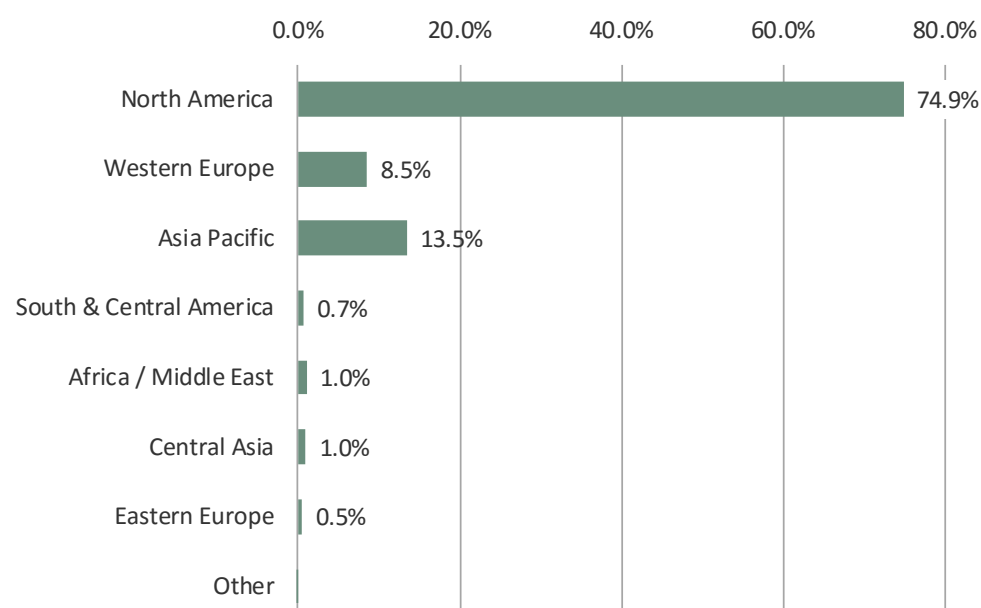
Country Allocation		
Country	Region	% Held
United States	North America	73.1%
China	Asia	4.5%
Japan	Asia	4.0%
United Kingdom	Europe	2.1%
Taiwan	Asia	1.6%
Switzerland	Europe	1.4%
Canada	North America	1.3%
France	Europe	1.3%
Germany	Europe	1.3%
Australia	Australia	1.2%
Other	Various	8.4%
Total		100.0%

Regional Allocation	
Region	% Held
North America	74.9%
Western Europe	8.5%
Asia Pacific	13.5%
South & Central America	0.7%
Africa / Middle East	1.0%
Central Asia	1.0%
Eastern Europe	0.5%
Other	0.0%
Total	100.0%

Country Allocation



Regional Allocation

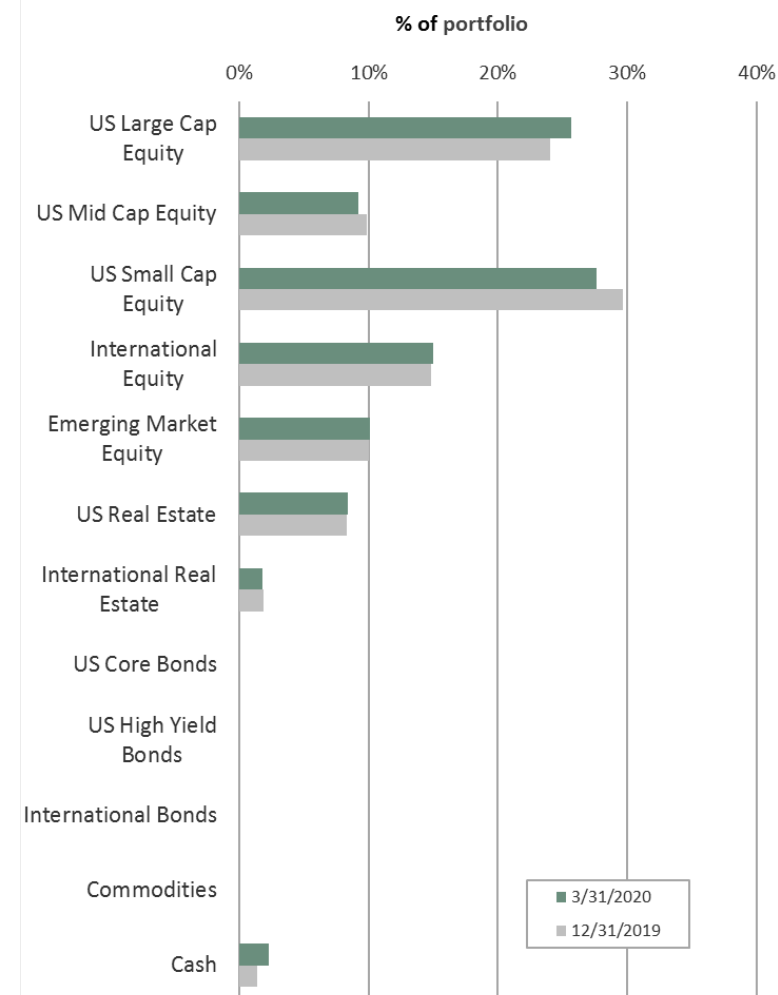


Change in Portfolio Holdings

As of March 31, 2020

Excess Insurance Organization Equity

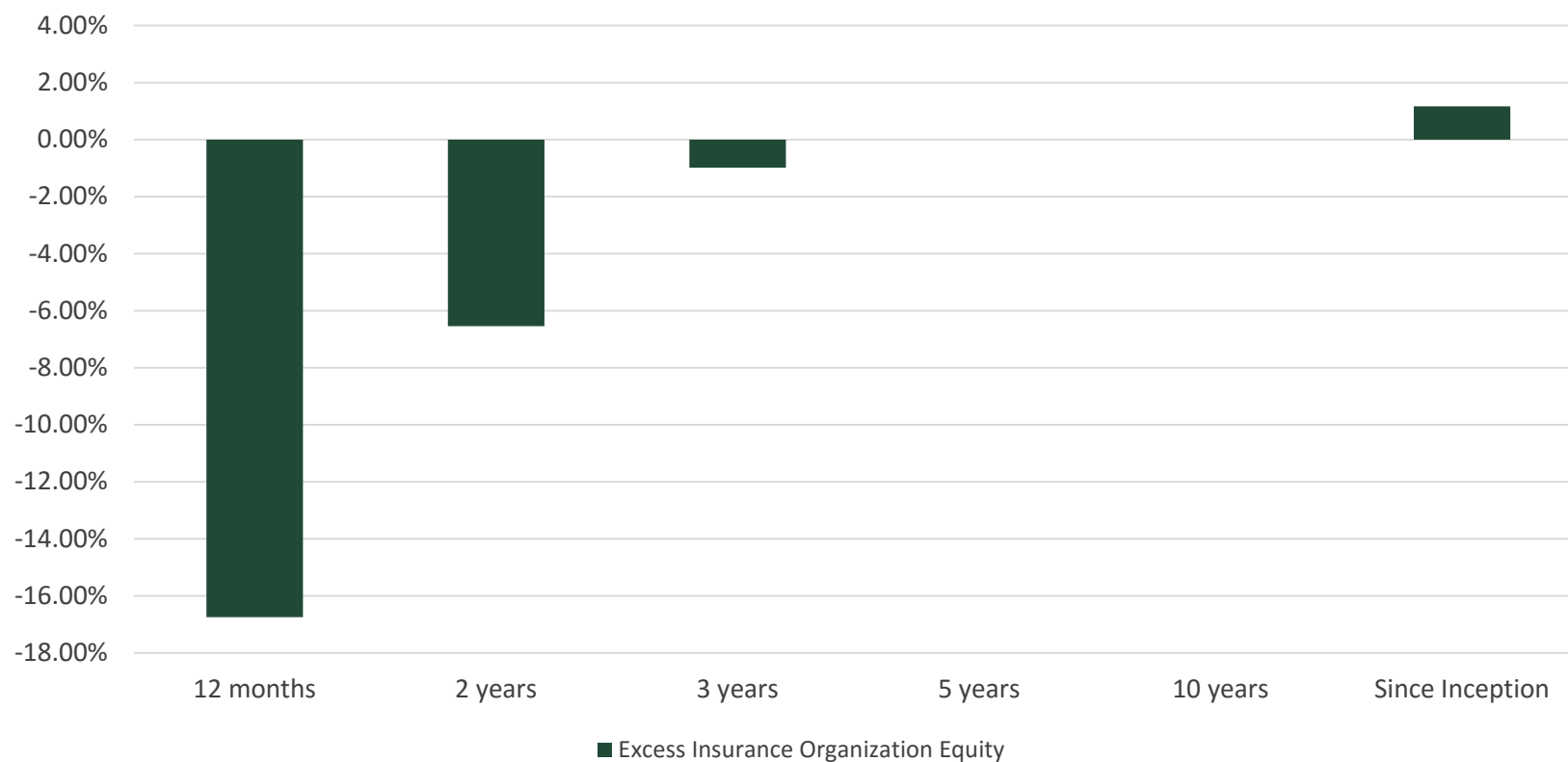
Asset Class	3/31/2020		12/31/2019		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
US Large Cap Equity	16,280,750	25.6%	20,366,059	24.0%	(4,085,309)	1.6%
US Mid Cap Equity	5,837,551	9.2%	8,351,764	9.9%	(2,514,213)	-0.7%
US Small Cap Equity	17,523,215	27.6%	25,143,324	29.7%	(7,620,109)	-2.1%
International Equity	9,531,506	15.0%	12,596,225	14.9%	(3,064,719)	0.1%
Emerging Market Equity	6,399,595	10.1%	8,482,564	10.0%	(2,082,968)	0.1%
Total Equity	55,572,618	87.5%	74,939,936	88.4%	(19,367,318)	-0.9%
US Real Estate	5,313,839	8.4%	7,058,999	8.3%	(1,745,161)	0.0%
International Real Estate	1,144,368	1.8%	1,598,516	1.9%	(454,148)	-0.1%
Total Real Estate	6,458,207	10.2%	8,657,515	10.2%	(2,199,308)	0.0%
US Core Bonds	-	0.0%	-	0.0%	-	0.0%
US High Yield Bonds	-	0.0%	-	0.0%	-	0.0%
International Bonds	-	0.0%	-	0.0%	-	0.0%
Total Bonds	-	0.0%	-	0.0%	-	0.0%
Commodities	-	0.0%	-	0.0%	-	0.0%
Total Commodities	-	0.0%	-	0.0%	-	0.0%
Cash	1,450,207	2.3%	1,138,004	1.3%	312,202	0.9%
Total Cash	1,450,207	2.3%	1,138,004	1.3%	312,202	0.9%
Total Portfolio	63,481,031	100.0%	84,735,456	100.0%	(21,254,425)	0.0%



Investment Performance

As of March 31, 2020

Excess Insurance Organization Equity Total Rate of Return Annualized Since Inception



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
Excess Insurance Organization Equity	-25.08%	-16.75%	-6.54%	-0.99%	N/A	N/A	1.16%
Current Expected Annual Return as of 3/31/2020		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

Excess Insurance Organization Consolidated

	3/31/2020 Portfolio	12/31/2019 Portfolio
Average Maturity (yrs)	3.36	3.03
Modified Duration	2.62	2.29
Average Purchase Yield	2.23%	2.32%
Average Market Yield	1.05%	1.55%
Average Quality*	AA/Aa2	AA/Aa2
Total Market Value	328,454,386	361,893,644

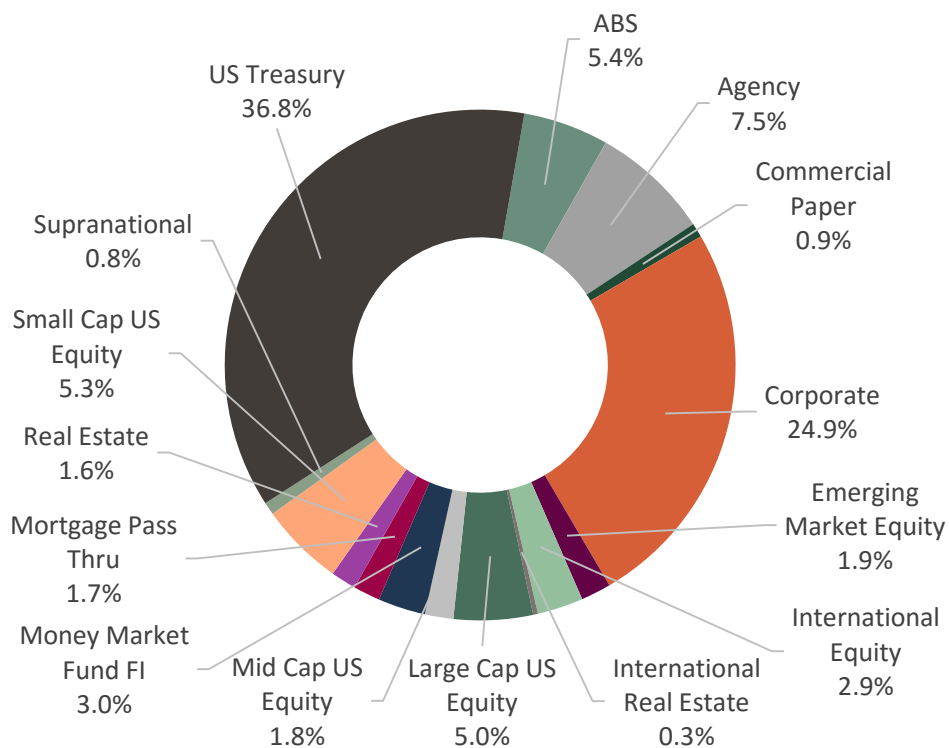
* Portfolio is S&P and Moody's respectively.

Sector Distribution

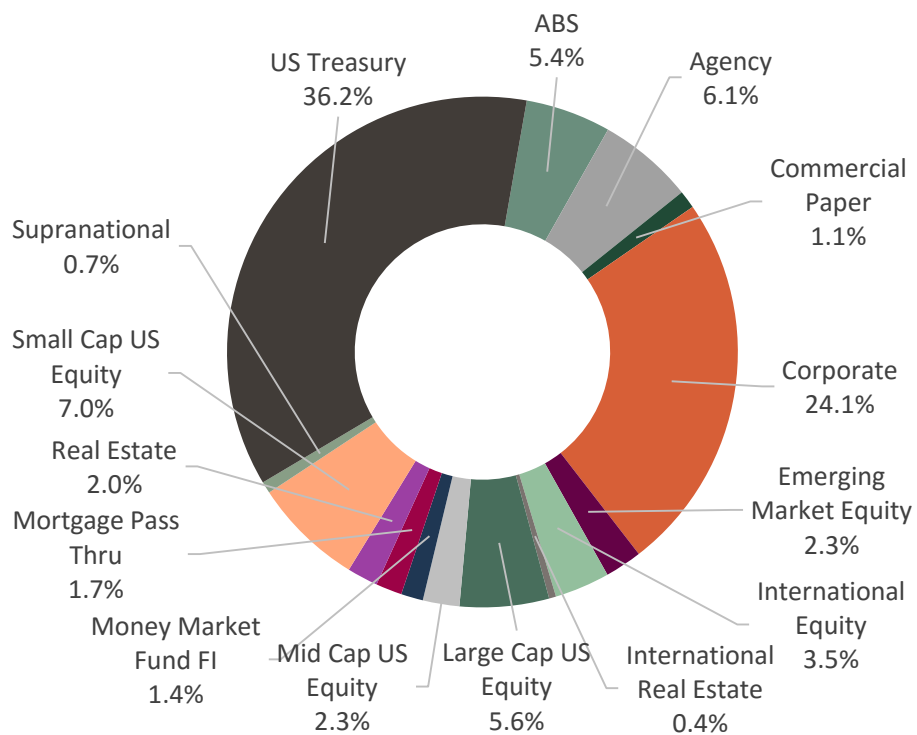
As of March 31, 2020

Excess Insurance Organization Consolidated

March 31, 2020



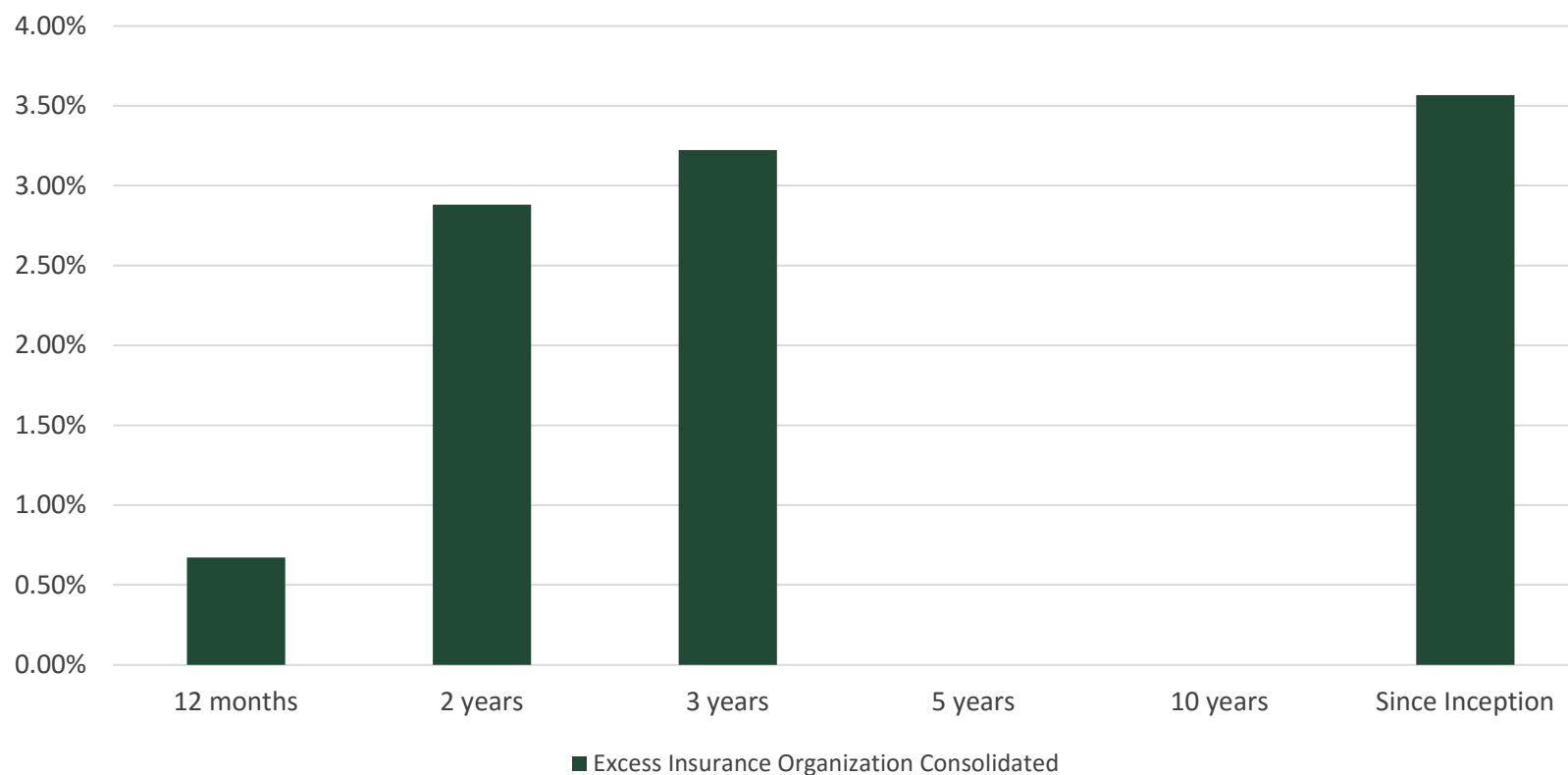
December 31, 2019



Investment Performance

As of March 31, 2020

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	-4.53%	0.67%	2.88%	3.22%	N/A	N/A	3.57%

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.

Important Disclosures

As of March 31, 2020

2019 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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

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

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

ICE BAML 3-Month US Treasury Bill Index

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

ICE BAML 1-5 Year US Treasury/Agency Index

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

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

The ICE BAML US Issuers 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. Qualifying securities must 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 for more information)

0-3 yr Treasury*

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

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

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

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

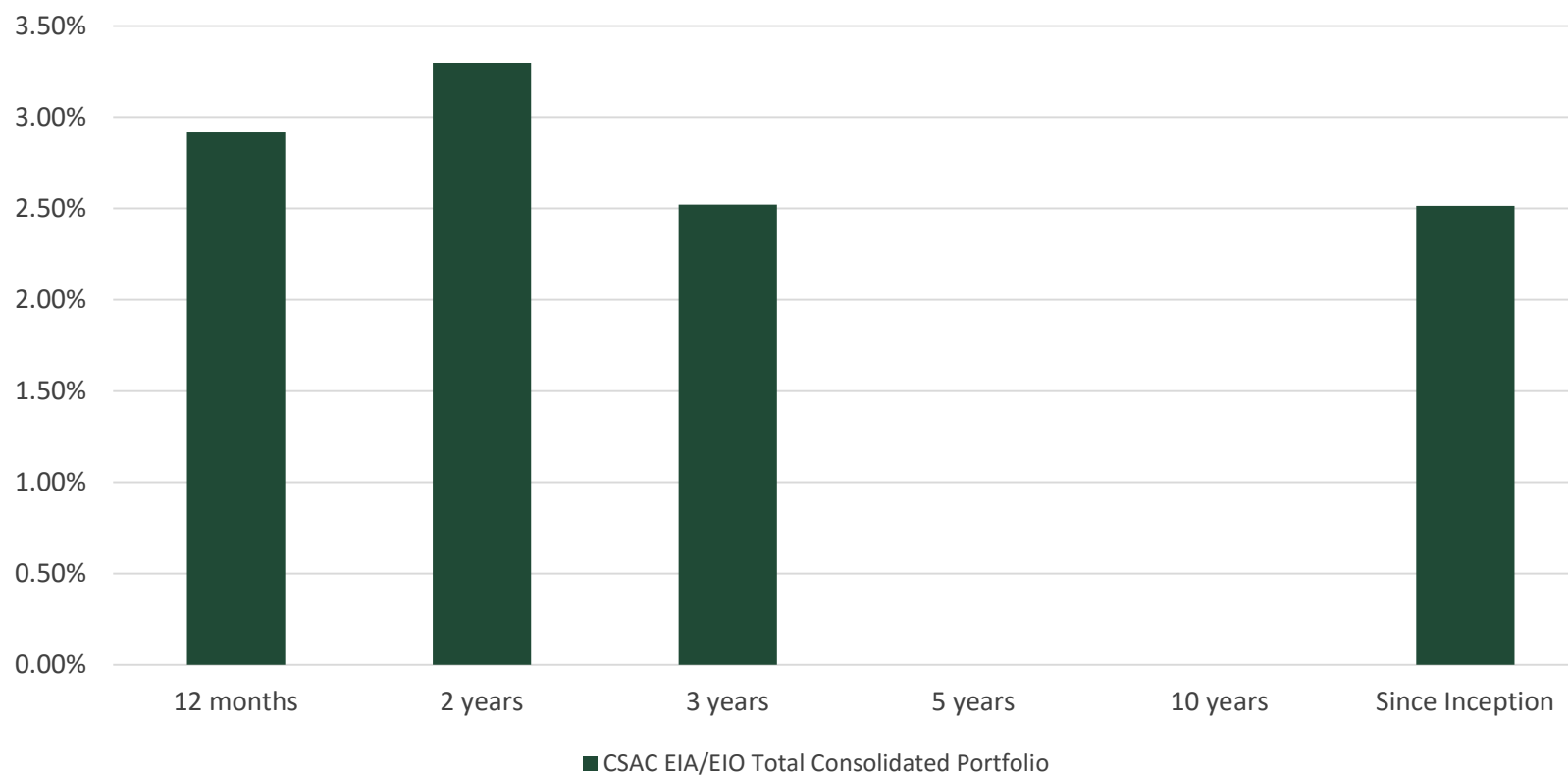
The ICE BAML 1-3 Year US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity,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

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 for more information)

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

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	-1.00%	2.92%	3.30%	2.52%	N/A	N/A	2.51%

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



EIA Portfolio Holdings

Holdings Report

As of March 31, 2020

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
Agency									
313383HU8	FHLB Note 1.750% Due 06/12/2020	10,000,000.00	Various 1.66%	10,039,028.57 10,001,648.93	100.28 0.35%	10,027,550.00 52,986.11	24.72% 25,901.07	Aaa / AA+ NR	0.20 0.20
3135G0D75	FNMA Note 1.500% Due 06/22/2020	2,500,000.00	Various 1.61%	2,488,332.50 2,499,435.29	100.28 0.25%	2,507,017.51 10,312.50	6.17% 7,582.22	Aaa / AA+ AAA	0.23 0.22
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	3,000,000.00	11/28/2017 1.91%	2,996,670.00 2,999,293.45	101.04 0.21%	3,031,263.00 20,937.50	7.48% 31,969.55	Aaa / AA+ AAA	0.63 0.62
3135G0F73	FNMA Note 1.500% Due 11/30/2020	3,000,000.00	Various 1.87%	2,948,389.71 2,993,073.46	100.67 0.49%	3,020,214.00 15,125.00	7.44% 27,140.54	Aaa / AA+ AAA	0.67 0.66
TOTAL Agency		18,500,000.00	1.73%	18,472,420.78 18,493,451.13	0.34%	18,586,044.51 99,361.11	45.81% 92,593.38	Aaa / AA+ Aaa	0.35 0.35
Commercial Paper									
62479LDQ5	MUFG Bank Ltd Discount CP 1.900% Due 04/24/2020	1,000,000.00	11/19/2019 1.94%	991,713.89 991,713.89	99.17 1.94%	991,713.89 7,072.22	2.45% 0.00	P-1 / A-1 NR	0.07 0.07
TOTAL Commercial Paper		1,000,000.00	1.94%	991,713.89 991,713.89	1.94%	991,713.89 7,072.22	2.45% 0.00	P-1 / A-1 NR	0.07 0.07
Corporate									
06051GFN4	Bank of America Corp Note 2.250% Due 04/21/2020	1,000,000.00	10/08/2019 1.98%	1,001,440.00 1,000,148.45	99.98 2.51%	999,840.00 10,000.00	2.48% (308.45)	A2 / A- A+	0.06 0.06
369550BA5	General Dynamics Corp Note 2.875% Due 05/11/2020	1,000,000.00	10/21/2019 1.85%	1,005,580.00 1,001,110.45	100.07 2.23%	1,000,690.00 11,180.56	2.48% (420.45)	A2 / A NR	0.11 0.11
747525AD5	Qualcomm Inc Note 2.250% Due 05/20/2020	1,000,000.00	09/09/2019 2.03%	1,001,500.00 1,000,291.67	99.99 2.33%	999,870.00 8,187.50	2.47% (421.67)	A2 / A- NR	0.14 0.14
TOTAL Corporate		3,000,000.00	1.95%	3,008,520.00 3,001,550.57	2.36%	3,000,400.00 29,368.06	7.43% (1,150.57)	A2 / A- A+	0.10 0.10
Money Market Fund FI									
262006307	Dreyfus Gov't Cash Management Money Market Fund	4,480,572.93	Various 0.04%	4,480,572.93 4,480,572.93	1.00 0.04%	4,480,572.93 0.00	10.99% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund FI		4,480,572.93	0.04%	4,480,572.93 4,480,572.93	0.04%	4,480,572.93 0.00	10.99% 0.00	Aaa / AAA NR	0.00 0.00

Holdings Report

As of March 31, 2020

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
Supranational									
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 05/12/2020	3,000,000.00	04/05/2017 1.70%	2,992,890.00 2,999,741.11	100.16 0.26%	3,004,674.00 18,822.92	7.41% 4,932.89	Aaa / AAA AAA	0.12 0.11
TOTAL Supranational		3,000,000.00	1.70%	2,992,890.00 2,999,741.11	0.26%	3,004,674.00 18,822.92	7.41% 4,932.89	Aaa / AAA Aaa	0.12 0.11
US Treasury									
9127962B4	US Treasury Bill 0.972% Due 04/14/2020	1,000,000.00	03/04/2020 0.99%	998,920.56 998,920.56	99.89 0.99%	998,920.56 728.62	2.45% 0.00	P-1 / A-1+ F-1+	0.04 0.04
912828VF4	US Treasury Note 1.375% Due 05/31/2020	2,500,000.00	01/29/2020 1.58%	2,498,242.19 2,499,135.50	100.21 0.11%	2,505,265.00 11,552.25	6.17% 6,129.50	Aaa / AA+ AAA	0.17 0.17
912828XE5	US Treasury Note 1.500% Due 05/31/2020	7,000,000.00	Various 1.63%	6,962,633.94 6,998,495.91	100.23 0.11%	7,016,170.00 35,286.89	17.29% 17,674.09	Aaa / AA+ AAA	0.17 0.17
TOTAL US Treasury		10,500,000.00	1.56%	10,459,796.69 10,496,551.97	0.20%	10,520,355.56 47,567.76	25.91% 23,803.59	Aaa / AA+ Aaa	0.15 0.15
TOTAL PORTFOLIO		40,480,572.93	1.52%	40,405,914.29 40,463,581.60	0.45%	40,583,760.89 202,192.07	100.00% 120,179.29	Aaa / AA+ Aaa	0.22 0.22
TOTAL MARKET VALUE PLUS ACCRUALS						40,785,952.96			

Holdings Report

As of March 31, 2020

CSAC-EIA Short Term Core Portfolio - Account #10290

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43814WAB1	Honda Auto Receivables Trust 2019-1 A2 2.750% Due 09/20/2021	2,856,930.31	02/19/2019 2.77%	2,856,746.32 2,856,824.75	99.76 3.47%	2,850,043.94 2,837.09	0.85% (6,780.81)	NR / AAA AAA	1.47 0.34
47788BAD6	John Deere Owner Trust 2017-B A3 1.820% Due 10/15/2021	305,098.99	07/11/2017 1.83%	305,076.66 305,090.89	99.63 3.56%	303,982.35 246.79	0.09% (1,108.54)	Aaa / NR AAA	1.54 0.21
47789JAB2	John Deere Owner Trust 2019-A A2 2.850% Due 12/15/2021	1,876,980.96	03/05/2019 2.87%	1,876,895.36 1,876,928.05	100.26 1.93%	1,881,954.64 2,377.51	0.56% 5,026.59	Aaa / NR AAA	1.71 0.28
47788CAC6	John Deere Owner Trust 2018-A A3 2.660% Due 04/18/2022	1,055,210.63	02/21/2018 2.68%	1,055,134.77 1,055,173.10	99.27 0.41%	1,047,502.83 1,247.49	0.31% (7,670.27)	Aaa / NR AAA	2.05 0.43
477870AB5	John Deere Owner Trust 2019-B A2 2.280% Due 05/16/2022	2,136,893.49	07/16/2019 2.29%	2,136,885.37 2,136,887.36	100.14 1.99%	2,139,877.68 2,165.39	0.64% 2,990.32	Aaa / NR AAA	2.13 0.46
43814UAG4	Honda Auto Receivables Trust 2018-2 A3 3.010% Due 05/18/2022	1,914,818.80	05/22/2018 3.03%	1,914,777.05 1,914,796.41	100.59 2.11%	1,926,031.83 2,081.30	0.57% 11,235.42	NR / AAA AAA	2.13 0.64
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.950% Due 08/22/2022	4,322,897.80	08/21/2018 2.98%	4,322,304.69 4,322,541.93	100.92 1.70%	4,362,668.20 3,542.37	1.30% 40,126.27	Aaa / NR AAA	2.39 0.72
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 5,109,764.25	100.62 2.16%	5,141,855.74 6,995.02	1.53% 32,091.49	Aaa / NR AAA	2.63 0.66
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.840% Due 12/15/2022	1,160,000.00	01/21/2020 1.87%	1,159,847.11 1,159,856.27	100.07 1.81%	1,160,755.16 948.62	0.35% 898.89	Aaa / AAA NR	2.71 1.77
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.060% Due 03/15/2023	3,920,000.00	07/17/2018 3.08%	3,919,872.99 3,919,919.18	101.57 1.41%	3,981,618.48 5,331.20	1.19% 61,699.30	Aaa / AAA NR	2.96 0.94
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	2,495,000.00	10/16/2019 1.94%	2,494,868.26 2,494,880.54	100.99 1.49%	2,519,600.70 2,140.16	0.75% 24,720.16	Aaa / AAA NR	4.29 2.18
TOTAL ABS		27,153,830.98	2.77%	27,152,021.24 27,152,662.73	1.95%	27,315,891.55 29,912.94	8.13% 163,228.82	Aaa / AAA Aaa	2.50 0.81
Agency									
3135G0J20	FNMA Note 1.375% Due 02/26/2021	4,000,000.00	Various 1.31%	4,011,626.67 4,002,288.82	100.95 0.32%	4,038,007.99 5,347.23	1.20% 35,719.17	Aaa / AA+ AAA	0.91 0.90
313379RB7	FHLB Note 1.875% Due 06/11/2021	4,000,000.00	08/30/2017 1.67%	4,030,160.00 4,009,528.81	101.81 0.35%	4,072,500.00 22,916.67	1.22% 62,971.19	Aaa / AA+ AAA	1.20 1.18
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	8,500,000.00	Various 1.30%	8,430,415.60 8,480,921.77	101.03 0.37%	8,587,329.00 13,015.63	2.56% 106,407.23	Aaa / AA+ AAA	1.37 1.35
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	8,000,000.00	10/06/2016 1.45%	7,971,696.00 7,991,412.70	101.45 0.41%	8,116,368.00 53,166.67	2.43% 124,955.30	Aaa / AA+ AAA	1.52 1.49

Holdings Report

As of March 31, 2020

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
3135G0S38	FNMA Note 2.000% Due 01/05/2022	6,000,000.00	01/30/2017 2.04%	5,989,140.00 5,996,114.53	102.87 0.37%	6,171,918.00 28,666.67	1.84% 175,803.47	Aaa / AA+ AAA	1.77 1.73
3135G0T45	FNMA Note 1.875% Due 04/05/2022	5,000,000.00	Various 1.98%	4,975,886.92 4,990,127.87	102.98 0.39%	5,148,995.00 45,833.33	1.54% 158,867.13	Aaa / AA+ AAA	2.01 1.96
3135G0T94	FNMA Note 2.375% Due 01/19/2023	10,000,000.00	Various 2.74%	9,838,340.00 9,905,446.42	105.39 0.44%	10,538,980.00 47,500.00	3.15% 633,533.58	Aaa / AA+ AAA	2.81 2.71
313383QR5	FHLB Note 3.250% Due 06/09/2023	5,000,000.00	08/28/2018 2.87%	5,083,350.00 5,055,598.51	108.66 0.51%	5,433,145.00 50,555.56	1.63% 377,546.49	Aaa / AA+ NR	3.19 3.03
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	5,000,000.00	07/16/2018 2.88%	4,970,900.00 4,980,999.22	107.13 0.51%	5,356,590.00 38,958.33	1.60% 375,590.78	Aaa / AA+ AAA	3.22 3.08
313383YJ4	FHLB Note 3.375% Due 09/08/2023	7,960,000.00	Various 3.05%	8,075,745.20 8,042,528.41	110.11 0.41%	8,764,397.80 17,163.75	2.61% 721,869.39	Aaa / AA+ NR	3.44 3.27
3130A0F70	FHLB Note 3.375% Due 12/08/2023	10,000,000.00	Various 2.80%	10,260,905.00 10,196,095.48	111.14 0.33%	11,114,340.00 105,937.51	3.33% 918,244.52	Aaa / AA+ AAA	3.69 3.47
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	6,500,000.00	Various 1.68%	6,870,045.00 6,831,446.73	109.91 0.61%	7,144,072.00 9,343.75	2.13% 312,625.27	Aaa / AA+ AAA	4.46 4.20
3135G0W66	FNMA Note 1.625% Due 10/15/2024	3,000,000.00	11/08/2019 1.80%	2,975,100.00 2,977,051.58	104.68 0.58%	3,140,523.00 22,072.92	0.94% 163,471.42	Aaa / AA+ AAA	4.55 4.35
3130A3GE8	FHLB Note 2.750% Due 12/13/2024	4,000,000.00	02/06/2020 1.54%	4,225,040.00 4,218,548.46	109.83 0.62%	4,393,152.00 33,000.00	1.32% 174,603.54	Aaa / AA+ NR	4.71 4.41
3135G0X24	FNMA Note 1.625% Due 01/07/2025	6,000,000.00	Various 1.21%	6,116,689.80 6,115,141.80	104.97 0.57%	6,298,152.00 21,937.51	1.88% 183,010.20	Aaa / AA+ AAA	4.78 4.58
3137EAEP0	FHLMC Note 1.500% Due 02/12/2025	6,500,000.00	Various 1.41%	6,526,698.40 6,526,344.50	104.35 0.59%	6,782,659.00 12,729.16	2.02% 256,314.50	Aaa / AA+ AAA	4.87 4.69
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	1,500,000.00	03/19/2020 1.18%	1,586,655.00 1,586,083.65	109.39 0.45%	1,640,916.00 1,682.29	0.49% 54,832.35	Aaa / AA+ AAA	4.96 4.70
TOTAL Agency		100,960,000.00	2.05%	101,938,393.59 101,905,679.26	0.45%	106,742,044.79 529,826.98	31.88% 4,836,365.53	Aaa / AA+ Aaa	3.07 2.93
Corporate									
747525AD5	Qualcomm Inc Note 2.250% Due 05/20/2020	3,000,000.00	05/19/2015 2.27%	2,997,117.24 2,999,922.60	99.99 2.33%	2,999,610.00 24,562.51	0.90% (312.60)	A2 / A- NR	0.14 0.14
40428HPV8	HSBC USA Inc Note 2.750% Due 08/07/2020	2,000,000.00	11/20/2015 2.63%	2,010,500.00 2,000,782.76	99.53 4.10%	1,990,548.00 8,250.00	0.59% (10,234.76)	A2 / A A+	0.35 0.35

Holdings Report

As of March 31, 2020

CSAC-EIA Short Term Core Portfolio - Account #10290

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
24422ETF6	John Deere Capital Corp Note 2.550% Due 01/08/2021	4,000,000.00	Various 2.41%	4,022,294.56 4,004,237.36	100.33 2.11%	4,013,332.00 23,516.67	1.20% 9,094.64	A2 / A A	0.78 0.76
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 3,007,212.60	101.01 1.00%	3,030,234.00 7,125.00	0.90% 23,021.40	Aa1 / AA+ NR	0.90 0.81
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 2,001,509.43	100.65 1.50%	2,013,006.01 3,703.34	0.60% 11,496.58	Aaa / AA NR	0.92 0.90
46625HQB2	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 4,507,092.08	100.24 2.25%	4,510,764.00 9,562.50	1.34% 3,671.92	A2 / A- AA-	0.92 0.82
369550BE7	General Dynamics Corp Note 3.000% Due 05/11/2021	3,730,000.00	05/08/2018 3.24%	3,704,076.50 3,720,420.60	100.77 2.29%	3,758,698.62 43,516.67	1.13% 38,278.02	A2 / A NR	1.11 1.08
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 3,495,371.99	100.03 2.06%	3,501,155.00 27,562.50	1.05% 5,783.01	Aa2 / AA NR	1.13 1.02
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 4,958,406.65	100.70 0.99%	4,994,496.80 11,318.44	1.49% 36,090.15	Aaa / AAA AA+	1.36 1.26
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 3,999,297.69	100.29 1.68%	4,011,788.00 3,377.78	1.19% 12,490.31	A3 / A- A-	1.46 1.35
404280BF5	HSBC Holdings PLC Note 2.650% Due 01/05/2022	1,520,000.00	03/16/2018 3.46%	1,476,771.20 1,499,928.37	99.86 2.73%	1,517,896.32 9,622.44	0.45% 17,967.95	A2 / A A+	1.77 1.70
084664BT7	Berkshire Hathaway Note 3.000% Due 05/15/2022	2,000,000.00	Various 2.28%	2,066,620.83 2,028,564.36	103.87 1.15%	2,077,454.00 22,666.66	0.62% 48,889.64	Aa2 / AA A+	2.12 2.04
95000U2B8	Wells Fargo & Company Note 2.625% Due 07/22/2022	5,000,000.00	Various 2.99%	4,924,377.50 4,961,162.42	100.32 2.48%	5,016,215.00 25,156.25	1.50% 55,052.58	A2 / A- A+	2.31 2.22
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 4,031,655.87	101.51 2.23%	4,060,359.99 47,277.77	1.22% 28,704.12	A3 / A A	2.59 2.31
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 1,243,320.87	102.24 2.11%	1,277,938.75 6,350.69	0.38% 34,617.88	A1 / A AA-	2.83 2.62
44932HAH6	IBM Credit Corp Note 3.000% Due 02/06/2023	4,000,000.00	03/09/2018 3.22%	3,960,779.32 3,977,203.39	103.48 1.74%	4,139,004.00 18,333.34	1.24% 161,800.61	A2 / A NR	2.85 2.72
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 1,971,486.72	103.47 1.47%	2,069,406.00 2,444.44	0.62% 97,919.28	Aa2 / AA A+	2.96 2.68
58933YAF2	Merck & Co Note 2.800% Due 05/18/2023	2,400,000.00	10/26/2018 3.41%	2,338,368.00 2,357,625.68	100.69 2.57%	2,416,596.00 24,826.67	0.73% 58,970.32	A1 / AA- A+	3.13 2.95
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 5,994,871.78	103.47 2.33%	6,208,422.01 65,916.67	1.86% 213,550.23	A2 / A NR	3.19 2.91

Holdings Report

As of March 31, 2020

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
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 4,569,231.21	106.06 1.43%	4,846,722.64 41,003.06	1.45% 277,491.43	Aa2 / AA AA	3.24 2.98
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	995,000.00	07/11/2018 3.49%	993,278.65 993,868.48	101.27 3.04%	1,007,632.52 7,342.27	0.30% 13,764.04	A3 / A NR	3.29 3.07
89114QC48	Toronto Dominion Bank Note 3.500% Due 07/19/2023	3,250,000.00	02/26/2019 3.04%	3,311,230.00 3,296,018.05	103.00 2.55%	3,347,513.00 22,750.00	1.00% 51,494.95	Aa1 / AA- AA-	3.30 3.09
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 1,238,243.85	104.93 1.82%	1,311,583.75 7,909.72	0.39% 73,339.90	A1 / AA- AA-	3.32 3.05
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	1,250,000.00	11/27/2018 3.64%	1,248,925.00 1,249,220.99	101.60 3.14%	1,270,035.00 21,523.44	0.38% 20,814.01	A3 / A NR	3.53 3.24
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.550% Due 03/05/2024	4,000,000.00	09/10/2019 2.34%	4,161,726.60 4,141,757.91	104.01 2.13%	4,160,436.01 10,255.56	1.24% 18,678.10	A2 / A- A+	3.93 2.78
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 4,044,396.86	101.69 2.14%	4,067,456.00 21,250.00	1.22% 23,059.14	A2 / A AA	4.30 4.03
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	4,115,000.00	01/16/2020 2.10%	4,106,235.05 4,106,575.67	99.26 2.21%	4,084,697.14 16,402.85	1.22% (21,878.53)	A1 / AA- AA-	4.81 4.53
TOTAL Corporate		86,290,000.00	2.68%	86,433,252.56 86,399,386.24	2.06%	87,703,000.56 533,527.24	26.23% 1,303,614.32	A1 / A+ AA-	2.33 2.13
Money Market Fund FI									
262006307	Dreyfus Gov't Cash Management Money Market Fund	1,817,231.14	Various 0.04%	1,817,231.14 1,817,231.14	1.00 0.04%	1,817,231.14 0.00	0.54% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund FI		1,817,231.14	0.04%	1,817,231.14 1,817,231.14	0.04%	1,817,231.14 0.00	0.54% 0.00	Aaa / AAA NR	0.00 0.00
Supranational									
45950KCM0	International Finance Corp Note 2.250% Due 01/25/2021	2,000,000.00	01/18/2018 2.35%	1,994,120.00 1,998,395.88	101.40 0.53%	2,028,020.00 8,250.00	0.61% 29,624.12	Aaa / AAA NR	0.82 0.81
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 5,003,756.33	100.99 0.51%	5,049,300.00 24,253.47	1.51% 45,543.67	Aaa / AAA AAA	1.15 1.13
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	7,000,000.00	11/09/2016 1.64%	6,836,480.00 6,954,657.33	100.71 0.58%	7,049,448.00 15,531.25	2.10% 94,790.67	Aaa / AAA NR	1.30 1.29
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 3,998,229.77	102.84 0.54%	4,113,572.00 17,236.11	1.23% 115,342.23	Aaa / NR AAA	1.80 1.76

Holdings Report

As of March 31, 2020

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
459058FY4	Intl. Bank Recon & Development Note 2.000% Due 01/26/2022	4,500,000.00	Various 2.00%	4,500,120.00 4,499,659.78	102.56 0.58%	4,615,335.00 16,250.00	1.38% 115,675.22	Aaa / NR AAA	1.82 1.79
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	5,000,000.00	Various 2.42%	4,853,470.00 4,922,473.07	102.99 0.52%	5,149,670.00 4,131.95	1.53% 227,196.93	Aaa / AAA AAA	2.46 2.40
TOTAL Supranational		27,500,000.00	1.91%	27,194,520.00 27,377,172.16	0.55%	28,005,345.00 85,652.78	8.35% 628,172.84	Aaa / AAA Aaa	1.61 1.58
US Treasury									
912828T67	US Treasury Note 1.250% Due 10/31/2021	2,250,000.00	12/13/2016 1.92%	2,180,134.48 2,227,338.79	101.67 0.19%	2,287,617.75 11,821.77	0.68% 60,278.96	Aaa / AA+ AAA	1.59 1.56
912828V72	US Treasury Note 1.875% Due 01/31/2022	4,500,000.00	02/27/2017 1.84%	4,507,222.09 4,502,691.21	103.04 0.22%	4,636,584.00 14,139.77	1.38% 133,892.79	Aaa / AA+ AAA	1.84 1.81
912828J76	US Treasury Note 1.750% Due 03/31/2022	8,500,000.00	04/25/2017 1.85%	8,459,852.71 8,483,740.35	103.06 0.21%	8,760,312.50 406.42	2.60% 276,572.15	Aaa / AA+ AAA	2.00 1.97
912828XR6	US Treasury Note 1.750% Due 05/31/2022	6,000,000.00	06/28/2017 1.81%	5,984,082.60 5,993,002.37	103.27 0.24%	6,196,170.00 35,286.89	1.85% 203,167.63	Aaa / AA+ AAA	2.17 2.12
912828XW5	US Treasury Note 1.750% Due 06/30/2022	5,000,000.00	07/25/2017 1.86%	4,973,454.25 4,987,906.94	103.44 0.22%	5,171,875.00 22,115.38	1.54% 183,968.06	Aaa / AA+ AAA	2.25 2.21
912828L24	US Treasury Note 1.875% Due 08/31/2022	5,000,000.00	09/27/2017 1.92%	4,989,860.50 4,995,026.12	103.92 0.25%	5,195,900.00 8,152.17	1.55% 200,873.88	Aaa / AA+ AAA	2.42 2.37
912828L57	US Treasury Note 1.750% Due 09/30/2022	9,000,000.00	Various 2.07%	8,866,679.69 8,931,196.77	103.72 0.26%	9,335,043.00 430.33	2.77% 403,846.23	Aaa / AA+ AAA	2.50 2.45
9128284D9	US Treasury Note 2.500% Due 03/31/2023	12,000,000.00	Various 2.74%	11,869,843.75 11,921,081.34	106.60 0.29%	12,791,724.00 819.67	3.80% 870,642.66	Aaa / AA+ AAA	3.00 2.91
912828R69	US Treasury Note 1.625% Due 05/31/2023	5,000,000.00	05/30/2018 2.67%	4,757,226.56 4,846,438.49	104.16 0.30%	5,208,205.00 27,305.33	1.56% 361,766.51	Aaa / AA+ AAA	3.17 3.08
912828U57	US Treasury Note 2.125% Due 11/30/2023	1,500,000.00	01/30/2019 2.56%	1,470,292.97 1,477,467.12	106.59 0.32%	1,598,847.00 10,712.09	0.48% 121,379.88	Aaa / AA+ AAA	3.67 3.52
9128282N9	US Treasury Note 2.125% Due 07/31/2024	3,000,000.00	10/10/2019 1.51%	3,085,664.06 3,077,219.68	107.55 0.37%	3,226,641.00 10,683.38	0.96% 149,421.32	Aaa / AA+ AAA	4.34 4.15
912828YH7	US Treasury Note 1.500% Due 09/30/2024	5,500,000.00	Various 1.65%	5,462,480.47 5,465,275.60	105.08 0.36%	5,779,295.50 225.41	1.72% 314,019.90	Aaa / AA+ AAA	4.50 4.36
9128283J7	US Treasury Note 2.125% Due 11/30/2024	7,500,000.00	Various 1.76%	7,629,150.40 7,621,441.92	108.10 0.37%	8,107,620.00 53,560.45	2.43% 486,178.08	Aaa / AA+ AAA	4.67 4.44

Holdings Report

As of March 31, 2020

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
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	5,000,000.00	03/24/2020 0.52%	5,148,046.88 5,147,471.46	103.67 0.37%	5,183,400.00 4,891.30	1.54% 35,928.54	Aaa / AA+ AAA	4.92 4.79
TOTAL US Treasury		79,750,000.00	1.96%	79,383,991.41 79,677,298.16	0.28%	83,479,234.75 200,550.36	24.87% 3,801,936.59	Aaa / AA+ Aaa	3.05 2.96
TOTAL PORTFOLIO		323,471,062.12	2.23%	323,919,409.94 324,329,429.69	0.96%	335,062,747.79 1,379,470.30	100.00% 10,733,318.10	Aa1 / AA Aaa	2.69 2.43
TOTAL MARKET VALUE PLUS ACCRUALS						336,442,218.09			

Holdings Report

As of March 31, 2020

CSAC-EIA LAIF Portfolio - Account #10464

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	15,370,481.15	Various 1.74%	15,370,481.15 15,370,481.15	1.00 1.74%	15,370,481.15 115,849.11	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		15,370,481.15	1.74%	15,370,481.15	1.74%	15,370,481.15 115,849.11	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL PORTFOLIO		15,370,481.15	1.74%	15,370,481.15	1.74%	15,370,481.15 115,849.11	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUALS						15,486,330.26			



Quarterly Transactions and Interest Earned Reports

Transaction Ledger

As of March 31, 2020

CSAC-EIA Liquidity Portfolio - Account #10292

December 31, 2019 through March 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/30/2020	912828VF4	2,500,000.00	US Treasury Note 1.375% Due: 05/31/2020	99.930	1.58%	2,498,242.19	5,729.17	2,503,971.36	0.00
Purchase	01/31/2020	912828XE5	2,000,000.00	US Treasury Note 1.5% Due: 05/31/2020	99.977	1.57%	1,999,531.25	5,081.97	2,004,613.22	0.00
Purchase	02/26/2020	912796XB0	2,000,000.00	US Treasury Bill 1.546% Due: 03/17/2020	99.914	1.57%	1,998,282.22	0.00	1,998,282.22	0.00
Purchase	03/05/2020	9127962B4	1,000,000.00	US Treasury Bill 0.972% Due: 04/14/2020	99.892	0.99%	998,920.56	0.00	998,920.56	0.00
Subtotal			7,500,000.00				7,494,976.22	10,811.14	7,505,787.36	0.00
TOTAL ACQUISITIONS			7,500,000.00				7,494,976.22	10,811.14	7,505,787.36	0.00
DISPOSITIONS										
Call	02/03/2020	06406HCZ0	1,000,000.00	Bank of New York Callable Note Cont 1/24/2020 2.15% Due: 02/24/2020	100.000	2.15%	1,000,000.00	9,495.83	1,009,495.83	-98.54
Subtotal			1,000,000.00				1,000,000.00	9,495.83	1,009,495.83	-98.54
Maturity	01/15/2020	69372AAF9	800,000.00	Paccar Financial Discount CP 1.85% Due: 01/15/2020	99.543		796,341.11	3,658.89	800,000.00	0.00
Maturity	01/23/2020	89114M2Z9	1,000,000.00	Toronto Dominion Bank Yankee CD 2.2% Due: 01/23/2020	100.000		1,000,000.00	11,183.33	1,011,183.33	0.00
Maturity	01/30/2020	94974BGF1	1,000,000.00	Wells Fargo Corp Note 2.15% Due: 01/30/2020	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	02/14/2020	02665WBM2	1,000,000.00	American Honda Finance Note 2% Due: 02/14/2020	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	03/02/2020	78012KC62	1,000,000.00	Royal Bank of Canada Note 2.125% Due: 03/02/2020	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	03/05/2020	40428HPR7	1,000,000.00	HSBC USA Inc Note 2.35% Due: 03/05/2020	100.000		1,000,000.00	0.00	1,000,000.00	0.00

Transaction Ledger

As of March 31, 2020

CSAC-EIA Liquidity Portfolio - Account #10292

December 31, 2019 through March 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	03/17/2020	912796XB0	2,000,000.00	US Treasury Bill 1.546% Due: 03/17/2020	100.000		1,998,282.22	1,717.78	2,000,000.00	0.00
Maturity	03/18/2020	06367BDS5	1,000,000.00	Bank of Montreal Chicago Yankee CD 2% Due: 03/18/2020	100.000		1,000,000.00	5,055.56	1,005,055.56	0.00
Subtotal			8,800,000.00				8,794,623.33	21,615.56	8,816,238.89	0.00
TOTAL DISPOSITIONS			9,800,000.00				9,794,623.33	31,111.39	9,825,734.72	-98.54



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
02665WBM2	American Honda Finance Note 2% Due 02/14/2020	10/22/2019 10/24/2019 1,000,000.00	1,000,132.39 0.00 0.00 1,000,039.12	7,611.11 0.00 9,277.78 1,666.67	0.00 93.27 (93.27) 1,573.40	1,573.40
06051GFN4	Bank of America Corp Note 2.25% Due 04/21/2020	10/08/2019 10/10/2019 1,000,000.00	1,000,823.92 0.00 0.00 1,000,593.81	4,375.00 0.00 6,250.00 1,875.00	0.00 230.11 (230.11) 1,644.89	1,644.89
06406HCZ0	Bank of New York Callable Note Cont 1/24/2020 2.15% Due 02/24/2020	10/15/2019 10/17/2019 1,000,000.00	1,000,253.38 0.00 0.00 1,000,107.92	7,584.72 0.00 9,376.39 1,791.67	0.00 145.46 (145.46) 1,646.21	1,646.21
313383HU8	FHLB Note 1.75% Due 06/12/2020	Various Various 10,000,000.00	10,003,732.97 0.00 0.00 10,003,023.02	9,236.11 0.00 23,819.44 14,583.33	4.51 714.46 (709.95) 13,873.38	13,873.38
3135G0D75	FNMA Note 1.5% Due 06/22/2020	Various Various 2,500,000.00	2,498,808.59 0.00 0.00 2,499,022.08	937.50 0.00 4,062.51 3,125.01	251.89 38.40 213.49 3,338.50	3,338.50
3135G0F73	FNMA Note 1.5% Due 11/30/2020	Various Various 3,000,000.00	2,990,479.58 0.00 0.00 2,991,363.22	3,875.00 0.00 7,625.00 3,750.00	883.64 0.00 883.64 4,633.64	4,633.64
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	11/28/2017 11/29/2017 3,000,000.00	2,999,013.90 0.00 0.00 2,999,109.13	6,875.00 0.00 11,562.50 4,687.50	95.23 0.00 95.23 4,782.73	4,782.73
369550BA5	General Dynamics Corp Note 2.875% Due 05/11/2020	10/21/2019 10/23/2019 1,000,000.00	1,003,636.72 0.00 0.00 1,002,776.12	3,993.06 0.00 6,388.89 2,395.83	0.00 860.60 (860.60) 1,535.23	1,535.23



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
40428HPR7	HSBC USA Inc Note 2.35% Due 03/05/2020	09/09/2019 09/11/2019 1,000,000.00	1,000,345.45 0.00 0.00 1,000,178.13	7,572.22 0.00 9,530.56 1,958.34	0.00 167.32 (167.32) 1,791.02	1,791.02
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 05/12/2020	04/05/2017 04/12/2017 3,000,000.00	2,999,166.50 0.00 0.00 2,999,362.25	6,635.42 0.00 10,697.92 4,062.50	195.75 0.00 195.75 4,258.25	4,258.25
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	09/09/2019 09/11/2019 1,000,000.00	1,000,833.33 0.00 0.00 1,000,648.81	2,562.50 0.00 4,437.50 1,875.00	0.00 184.52 (184.52) 1,690.48	1,690.48
78012KC62	Royal Bank of Canada Note 2.125% Due 03/02/2020	10/17/2019 10/21/2019 1,000,000.00	1,000,307.29 0.00 0.00 1,000,151.13	7,024.31 0.00 8,795.14 1,770.83	0.00 156.16 (156.16) 1,614.67	1,614.67
912828VF4	US Treasury Note 1.375% Due 05/31/2020	01/29/2020 01/30/2020 2,500,000.00	0.00 2,498,242.19 0.00 2,498,271.01	0.00 (5,729.17) 5,917.01 187.84	28.82 0.00 28.82 216.66	216.66
912828XE5	US Treasury Note 1.5% Due 05/31/2020	Various Various 7,000,000.00	4,996,799.69 1,999,531.25 0.00 6,996,991.83	6,557.38 (5,081.97) 18,073.77 6,434.42	660.89 0.00 660.89 7,095.31	7,095.31
94974BGF1	Wells Fargo Corp Note Due 01/30/2020	09/09/2019 09/11/2019 0.00	1,000,039.08 0.00 1,000,000.00 0.00	9,018.06 10,750.00 0.00 1,731.94	0.00 39.08 (39.08) 1,692.86	1,692.86
			34,494,372.79	83,857.39	2,120.73	
			4,497,773.44	(61.14)	2,629.38	
			1,000,000.00	135,814.41	(508.65)	
Total Fixed Income			38,000,000.00	51,895.88	51,387.23	51,387.23



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						
06367BDS5	Bank of Montreal Chicago Yankee CD 2% Due 03/18/2020	12/19/2019 12/19/2019 1,000,000.00	1,000,042.33 0.00 0.00 1,000,025.29	777.78 0.00 2,500.00 1,722.22	0.00 17.04 (17.04) 1,705.18	1,705.18
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 425,519.09	2,109,459.89 2,824,643.78 4,508,584.58 425,519.09	0.00 2,710.45 0.00 2,710.45	0.00 0.00 0.00 2,710.45	2,710.45
62479LDQ5	MUFG Bank Ltd Discount CP 1.9% Due 04/24/2020	11/19/2019 11/19/2019 1,000,000.00	991,713.89 0.00 0.00 991,713.89	2,269.44 0.00 3,905.56 1,636.12	0.00 0.00 0.00 1,636.12	1,636.12
69372AAF9	Paccar Financial Discount CP Due 01/15/2020	10/18/2019 10/18/2019 0.00	796,341.11 0.00 796,341.11 0.00	3,083.33 3,658.89 0.00 575.56	0.00 0.00 0.00 575.56	575.56
89114M2Z9	Toronto Dominion Bank Yankee CD Due 01/23/2020	12/20/2019 12/20/2019 0.00	1,000,092.41 0.00 1,000,000.00 0.00	9,838.89 11,183.33 0.00 1,344.44	0.00 92.41 (92.41) 1,252.03	1,252.03
			5,897,649.63	15,969.44	0.00	
			2,824,643.78	17,552.67	109.45	
			6,304,925.69	6,405.56	(109.45)	
Total Cash & Equivalent		2,425,519.09	2,417,258.27	7,988.79	7,879.34	7,879.34
			40,392,022.42	99,826.83	2,120.73	
			7,322,417.22	17,491.53	2,738.83	
			7,304,925.69	142,219.97	(618.10)	
TOTAL PORTFOLIO		40,425,519.09	40,408,895.85	59,884.67	59,266.57	59,266.57



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
02665WBM2	American Honda Finance Note Due 02/14/2020	10/22/2019 10/24/2019 0.00	1,000,039.12 0.00 1,000,000.00 0.00	9,277.78 10,000.00 0.00 722.22	0.00 39.12 (39.12) 683.10	683.10
06051GFN4	Bank of America Corp Note 2.25% Due 04/21/2020	10/08/2019 10/10/2019 1,000,000.00	1,000,593.81 0.00 0.00 1,000,378.56	6,250.00 0.00 8,125.00 1,875.00	0.00 215.25 (215.25) 1,659.75	1,659.75
06406HCZ0	Bank of New York Callable Note Cont 1/24/2020 Due 02/24/2020	10/15/2019 10/17/2019 0.00	1,000,107.92 0.00 1,000,098.54 0.00	9,376.39 9,495.83 0.00 119.44	0.00 9.38 (9.38) 110.06	110.06
313383HU8	FHLB Note 1.75% Due 06/12/2020	Various Various 10,000,000.00	10,003,023.02 0.00 0.00 10,002,358.87	23,819.44 0.00 38,402.78 14,583.34	4.22 668.37 (664.15) 13,919.19	13,919.19
3135G0D75	FNMA Note 1.5% Due 06/22/2020	Various Various 2,500,000.00	2,499,022.08 0.00 0.00 2,499,221.79	4,062.51 0.00 7,187.49 3,124.98	235.64 35.93 199.71 3,324.69	3,324.69
3135G0F73	FNMA Note 1.5% Due 11/30/2020	Various Various 3,000,000.00	2,991,363.22 0.00 0.00 2,992,189.84	7,625.00 0.00 11,375.00 3,750.00	826.62 0.00 826.62 4,576.62	4,576.62
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	11/28/2017 11/29/2017 3,000,000.00	2,999,109.13 0.00 0.00 2,999,198.22	11,562.50 0.00 16,250.00 4,687.50	89.09 0.00 89.09 4,776.59	4,776.59
369550BA5	General Dynamics Corp Note 2.875% Due 05/11/2020	10/21/2019 10/23/2019 1,000,000.00	1,002,776.12 0.00 0.00 1,001,971.04	6,388.89 0.00 8,784.72 2,395.83	0.00 805.08 (805.08) 1,590.75	1,590.75



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
40428HPR7	HSBC USA Inc Note 2.35% Due 03/05/2020	09/09/2019 09/11/2019 1,000,000.00	1,000,178.13 0.00 0.00 1,000,021.59	9,530.56 0.00 11,488.89 1,958.33	0.00 156.54 (156.54) 1,801.79	1,801.79
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 05/12/2020	04/05/2017 04/12/2017 3,000,000.00	2,999,362.25 0.00 0.00 2,999,545.36	10,697.92 0.00 14,760.42 4,062.50	183.11 0.00 183.11 4,245.61	4,245.61
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	09/09/2019 09/11/2019 1,000,000.00	1,000,648.81 0.00 0.00 1,000,476.19	4,437.50 0.00 6,312.50 1,875.00	0.00 172.62 (172.62) 1,702.38	1,702.38
78012KC62	Royal Bank of Canada Note 2.125% Due 03/02/2020	10/17/2019 10/21/2019 1,000,000.00	1,000,151.13 0.00 0.00 1,000,005.04	8,795.14 0.00 10,565.97 1,770.83	0.00 146.09 (146.09) 1,624.74	1,624.74
912828VF4	US Treasury Note 1.375% Due 05/31/2020	01/29/2020 01/30/2020 2,500,000.00	2,498,271.01 0.00 0.00 2,498,688.85	5,917.01 0.00 8,640.71 2,723.70	417.84 0.00 417.84 3,141.54	3,141.54
912828XE5	US Treasury Note 1.5% Due 05/31/2020	Various Various 7,000,000.00	6,996,991.83 0.00 0.00 6,997,718.81	18,073.77 0.00 26,393.44 8,319.67	726.98 0.00 726.98 9,046.65	9,046.65
			37,991,637.58	135,814.41	2,483.50	
			0.00	19,495.83	2,248.38	
			2,000,098.54	168,286.92	235.12	
Total Fixed Income		36,000,000.00	35,991,774.16	51,968.34	52,203.46	52,203.46

CASH & EQUIVALENT

06367BDS5	Bank of Montreal Chicago Yankee CD 2% Due 03/18/2020	12/19/2019 12/19/2019 1,000,000.00	1,000,025.29 0.00 0.00 1,000,009.35	2,500.00 0.00 4,111.11 1,611.11	0.00 15.94 (15.94) 1,595.17	1,595.17
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Income Earned

As of February 29, 2020



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
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 450,192.22	425,519.09 2,022,955.35 1,998,282.22 450,192.22	0.00 3,459.52 0.00 3,459.52	0.00 0.00 0.00 3,459.52	3,459.52
62479LDQ5	MUFG Bank Ltd Discount CP 1.9% Due 04/24/2020	11/19/2019 11/19/2019 1,000,000.00	991,713.89 0.00 0.00 991,713.89	3,905.56 0.00 5,436.11 1,530.55	0.00 0.00 0.00 1,530.55	1,530.55
912796XB0	US Treasury Bill 1.546% Due 03/17/2020	02/25/2020 02/26/2020 2,000,000.00	0.00 1,998,282.22 0.00 1,998,282.22	0.00 0.00 343.56 343.56	0.00 0.00 0.00 343.56	343.56
			2,417,258.27	6,405.56	0.00	
			4,021,237.57	3,459.52	15.94	
			1,998,282.22	9,890.78	(15.94)	
Total Cash & Equivalent			4,450,192.22	6,944.74	6,928.80	6,928.80
			40,408,895.85	142,219.97	2,483.50	
			4,021,237.57	22,955.35	2,264.32	
			3,998,380.76	178,177.70	219.18	
TOTAL PORTFOLIO			40,450,192.22	58,913.08	59,132.26	59,132.26



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
FIXED INCOME						
06051GFN4	Bank of America Corp Note 2.25% Due 04/21/2020	10/08/2019 10/10/2019 1,000,000.00	1,000,378.56 0.00 0.00 1,000,148.45	8,125.00 0.00 10,000.00 1,875.00	0.00 230.11 (230.11) 1,644.89	1,644.89
313383HU8	FHLB Note 1.75% Due 06/12/2020	Various Various 10,000,000.00	10,002,358.87 0.00 0.00 10,001,648.93	38,402.78 0.00 52,986.11 14,583.33	4.52 714.46 (709.94) 13,873.39	13,873.39
3135G0D75	FNMA Note 1.5% Due 06/22/2020	Various Various 2,500,000.00	2,499,221.79 0.00 0.00 2,499,435.29	7,187.49 0.00 10,312.50 3,125.01	251.90 38.40 213.50 3,338.51	3,338.51
3135G0F73	FNMA Note 1.5% Due 11/30/2020	Various Various 3,000,000.00	2,992,189.84 0.00 0.00 2,993,073.46	11,375.00 0.00 15,125.00 3,750.00	883.62 0.00 883.62 4,633.62	4,633.62
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	11/28/2017 11/29/2017 3,000,000.00	2,999,198.22 0.00 0.00 2,999,293.45	16,250.00 0.00 20,937.50 4,687.50	95.23 0.00 95.23 4,782.73	4,782.73
369550BA5	General Dynamics Corp Note 2.875% Due 05/11/2020	10/21/2019 10/23/2019 1,000,000.00	1,001,971.04 0.00 0.00 1,001,110.45	8,784.72 0.00 11,180.56 2,395.84	0.00 860.59 (860.59) 1,535.25	1,535.25
40428HPR7	HSBC USA Inc Note Due 03/05/2020	09/09/2019 09/11/2019 0.00	1,000,021.59 0.00 1,000,000.00 0.00	11,488.89 11,750.00 0.00 261.11	0.00 21.59 (21.59) 239.52	239.52
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 05/12/2020	04/05/2017 04/12/2017 3,000,000.00	2,999,545.36 0.00 0.00 2,999,741.11	14,760.42 0.00 18,822.92 4,062.50	195.75 0.00 195.75 4,258.25	4,258.25



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
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	09/09/2019 09/11/2019 1,000,000.00	1,000,476.19 0.00 0.00 1,000,291.67	6,312.50 0.00 8,187.50 1,875.00	0.00 184.52 (184.52) 1,690.48	1,690.48
78012KC62	Royal Bank of Canada Note Due 03/02/2020	10/17/2019 10/21/2019 0.00	1,000,005.04 0.00 1,000,000.00 0.00	10,565.97 10,625.00 0.00 59.03	0.00 5.04 (5.04) 53.99	53.99
912828VF4	US Treasury Note 1.375% Due 05/31/2020	01/29/2020 01/30/2020 2,500,000.00	2,498,688.85 0.00 0.00 2,499,135.50	8,640.71 0.00 11,552.25 2,911.54	446.65 0.00 446.65 3,358.19	3,358.19
912828XE5	US Treasury Note 1.5% Due 05/31/2020	Various Various 7,000,000.00	6,997,718.81 0.00 0.00 6,998,495.91	26,393.44 0.00 35,286.89 8,893.45	777.10 0.00 777.10 9,670.55	9,670.55
			35,991,774.16 0.00 2,000,000.00 33,992,374.22	168,286.92 22,375.00 194,391.23 48,479.31	2,654.77 2,054.71 600.06 49,079.37	49,079.37
Total Fixed Income		34,000,000.00				
CASH & EQUIVALENT						
06367BDS5	Bank of Montreal Chicago Yankee CD Due 03/18/2020	12/19/2019 12/19/2019 0.00	1,000,009.35 0.00 1,000,000.00 0.00	4,111.11 5,055.56 0.00 944.45	0.00 9.35 (9.35) 935.10	935.10
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 4,480,572.93	450,192.22 5,029,301.27 998,920.56 4,480,572.93	0.00 1,870.71 0.00 1,870.71	0.00 0.00 0.00 1,870.71	1,870.71
62479LDQ5	MUFG Bank Ltd Discount CP 1.9% Due 04/24/2020	11/19/2019 11/19/2019 1,000,000.00	991,713.89 0.00 0.00 991,713.89	5,436.11 0.00 7,072.22 1,636.11	0.00 0.00 0.00 1,636.11	1,636.11

Income Earned

As of March 31, 2020



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
9127962B4	US Treasury Bill 0.972% Due 04/14/2020	03/04/2020 03/05/2020 1,000,000.00	0.00 998,920.56 0.00 998,920.56	0.00 0.00 728.62 728.62	0.00 0.00 0.00 728.62	728.62
912796XB0	US Treasury Bill Due 03/17/2020	02/25/2020 02/26/2020 0.00	1,998,282.22 0.00 1,998,282.22 0.00	343.56 1,717.78 0.00 1,374.22	0.00 0.00 0.00 1,374.22	1,374.22
			4,440,197.68	9,890.78	0.00	
			6,028,221.83	8,644.05	9.35	
			3,997,202.78	7,800.84	(9.35)	
Total Cash & Equivalent			6,480,572.93	6,554.11	6,544.76	6,544.76
			40,431,971.84	178,177.70	2,654.77	
			6,028,221.83	31,019.05	2,064.06	
			5,997,202.78	202,192.07	590.71	
TOTAL PORTFOLIO		40,480,572.93	40,463,581.60	55,033.42	55,624.13	55,624.13

Transaction Ledger

As of March 31, 2020

CSAC-EIA Short Term Core Portfolio - Account #10290

December 31, 2019 through March 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/10/2020	3135G0X24	2,460,000.00	FNMA Note 1.625% Due: 01/07/2025	99.681	1.69%	2,452,152.60	0.00	2,452,152.60	0.00
Purchase	01/21/2020	90331HPL1	4,115,000.00	US Bank NA Callable Note Cont 12/21/2024 2.05% Due: 01/21/2025	99.787	2.10%	4,106,235.05	0.00	4,106,235.05	0.00
Purchase	01/29/2020	58770FAC6	1,160,000.00	Mercedes Benz Auto Lease Trust 2020-A A3 1.84% Due: 12/15/2022	99.987	1.87%	1,159,847.11	0.00	1,159,847.11	0.00
Purchase	02/10/2020	3130A3GE8	4,000,000.00	FHLB Note 2.75% Due: 12/13/2024	105.626	1.54%	4,225,040.00	17,416.67	4,242,456.67	0.00
Purchase	02/14/2020	3137EAEP0	5,470,000.00	FHLMC Note 1.5% Due: 02/12/2025	99.923	1.52%	5,465,788.10	0.00	5,465,788.10	0.00
Purchase	03/05/2020	3135G0X24	3,540,000.00	FNMA Note 1.625% Due: 01/07/2025	103.518	0.88%	3,664,537.20	8,788.54	3,673,325.74	0.00
Purchase	03/05/2020	3137EAEP0	1,030,000.00	FHLMC Note 1.5% Due: 02/12/2025	103.001	0.88%	1,060,910.30	901.25	1,061,811.55	0.00
Purchase	03/20/2020	3130A4CH3	1,500,000.00	FHLB Note 2.375% Due: 03/14/2025	105.777	1.18%	1,586,655.00	593.75	1,587,248.75	0.00
Purchase	03/25/2020	912828ZC7	5,000,000.00	US Treasury Note 1.125% Due: 02/28/2025	102.961	0.52%	5,148,046.88	3,821.33	5,151,868.21	0.00
Subtotal			28,275,000.00				28,869,212.24	31,521.54	28,900,733.78	0.00
TOTAL ACQUISITIONS			28,275,000.00				28,869,212.24	31,521.54	28,900,733.78	0.00
DISPOSITIONS										
Sale	01/09/2020	3135G0J20	3,000,000.00	FNMA Note 1.375% Due: 02/26/2021	99.736	1.61%	2,992,080.00	15,239.58	3,007,319.58	-10,067.07
Sale	01/17/2020	912828T67	2,750,000.00	US Treasury Note 1.25% Due: 10/31/2021	99.414	1.58%	2,733,886.72	7,366.07	2,741,252.79	15,177.65

Transaction Ledger

As of March 31, 2020

CSAC-EIA Short Term Core Portfolio - Account #10290

December 31, 2019 through March 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	01/22/2020	912828N89	1,100,000.00	US Treasury Note 1.375% Due: 01/31/2021	99.797	1.58%	1,097,765.63	7,192.60	1,104,958.23	-942.10
Sale	02/07/2020	3130A7CV5	4,000,000.00	FHLB Note 1.375% Due: 02/18/2021	99.808	1.56%	3,992,320.00	25,819.44	4,018,139.44	-9,458.53
Sale	02/14/2020	3130A7CV5	3,250,000.00	FHLB Note 1.375% Due: 02/18/2021	99.827	1.55%	3,244,377.50	21,847.22	3,266,224.72	-7,040.73
Sale	02/14/2020	912828N89	400,000.00	US Treasury Note 1.375% Due: 01/31/2021	99.852	1.53%	399,406.25	211.54	399,617.79	-152.66
Sale	02/14/2020	912828T34	1,000,000.00	US Treasury Note 1.125% Due: 09/30/2021	99.426	1.48%	994,257.81	4,211.07	998,468.88	3,047.53
Sale	03/05/2020	3137EAEC9	4,000,000.00	FHLMC Note 1.125% Due: 08/12/2021	100.481	0.79%	4,019,240.00	2,875.00	4,022,115.00	28,704.75
Sale	03/20/2020	912828T34	2,500,000.00	US Treasury Note 1.125% Due: 09/30/2021	100.930	0.51%	2,523,242.19	13,217.21	2,536,459.40	43,921.71
Sale	03/25/2020	912828U65	3,500,000.00	US Treasury Note 1.75% Due: 11/30/2021	102.238	0.41%	3,578,339.84	19,412.57	3,597,752.41	95,367.47
Subtotal			25,500,000.00				25,574,915.94	117,392.30	25,692,308.24	158,558.02
TOTAL DISPOSITIONS			25,500,000.00				25,574,915.94	117,392.30	25,692,308.24	158,558.02



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	Various Various 4,000,000.00	4,034,700.99 0.00 0.00 4,033,663.65	18,527.78 0.00 28,111.12 9,583.34	0.00 1,037.34 (1,037.34) 8,546.00	8,546.00
02665WCJ8	American Honda Finance Note 3.45% Due 07/14/2023	07/11/2018 07/16/2018 995,000.00	993,782.60 0.00 0.00 993,811.85	15,924.15 17,163.75 1,621.02 2,860.62	29.25 0.00 29.25 2,889.87	2,889.87
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	11/27/2018 11/29/2018 1,250,000.00	1,249,165.91 0.00 0.00 1,249,184.67	10,195.31 0.00 13,971.35 3,776.04	18.76 0.00 18.76 3,794.80	3,794.80
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.25% Due 02/23/2021	05/23/2016 05/26/2016 3,000,000.00	3,009,213.65 0.00 0.00 3,008,531.97	24,000.00 0.00 29,625.00 5,625.00	0.00 681.68 (681.68) 4,943.32	4,943.32
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	4,150,753.71 0.00 0.00 4,147,689.21	45,755.56 0.00 57,588.89 11,833.33	0.00 3,064.50 (3,064.50) 8,768.83	8,768.83
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	1,242,732.49 0.00 0.00 1,242,932.93	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	2,031,922.71 0.00 0.00 2,030,778.65	7,666.67 0.00 12,666.67 5,000.00	0.00 1,144.06 (1,144.06) 3,855.94	3,855.94
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	1,969,079.75 0.00 0.00 1,969,899.71	16,194.44 0.00 20,777.78 4,583.34	819.96 0.00 819.96 5,403.30	5,403.30

Income Earned

As of January 31, 2020



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
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	3,494,344.79 0.00 0.00 3,494,694.72	9,187.50 0.00 15,312.50 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	4,005,604.74 0.00 0.00 4,005,138.92	49,016.67 51,000.00 6,516.66 8,499.99	20.21 486.03 (465.82) 8,034.17	8,034.17
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	Various Various 2,000,000.00	2,001,920.69 0.00 0.00 2,001,780.59	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	10,209,353.06 0.00 0.00 10,204,836.74	21,562.51 0.00 49,687.51 28,125.00	0.00 4,516.32 (4,516.32) 23,608.68	23,608.68
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	Various Various 6,500,000.00	6,849,996.34 0.00 0.00 6,843,677.24	56,062.50 0.00 71,635.41 15,572.91	0.00 6,319.10 (6,319.10) 9,253.81	9,253.81
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	Various Various 7,250,000.00	7,253,539.96 0.00 0.00 7,253,274.89	36,828.99 0.00 45,136.29 8,307.30	320.00 585.07 (265.07) 8,042.23	8,042.23
313379RB7	FHLB Note 1.875% Due 06/11/2021	08/30/2017 08/31/2017 4,000,000.00	4,011,517.62 0.00 0.00 4,010,840.12	4,166.67 0.00 10,416.67 6,250.00	0.00 677.50 (677.50) 5,572.50	5,572.50
313383QR5	FHLB Note 3.25% Due 06/09/2023	08/28/2018 08/29/2018 5,000,000.00	5,059,945.13 0.00 0.00 5,058,464.41	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
313383YJ4	FHLB Note 3.375% Due 09/08/2023	Various Various 7,960,000.00	8,048,512.55 0.00 0.00 8,046,474.00	84,326.25 0.00 106,713.75 22,387.50	0.00 2,038.55 (2,038.55) 20,348.95	20,348.95



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
3135G0J20	FNMA Note 1.375% Due 02/26/2021	Various Various 4,000,000.00	7,005,106.63 0.00 3,002,147.07 4,002,703.71	33,420.15 15,239.58 23,680.56 5,499.99	95.71 351.56 (255.85) 5,244.14	5,244.14
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	10/06/2016 10/07/2016 8,000,000.00	7,990,002.15 0.00 0.00 7,990,482.66	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	5,995,565.50 0.00 0.00 5,995,752.53	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	4,988,903.95 0.00 0.00 4,989,320.89	22,395.83 0.00 30,208.33 7,812.50	416.94 0.00 416.94 8,229.44	8,229.44
3135G0T94	FNMA Note 2.375% Due 01/19/2023	Various Various 10,000,000.00	9,897,035.49 0.00 0.00 9,899,900.75	106,875.00 118,750.00 7,916.66 19,791.66	2,865.26 0.00 2,865.26 22,656.92	22,656.92
3135G0W66	FNMA Note 1.625% Due 10/15/2024	11/08/2019 11/12/2019 3,000,000.00	2,975,792.05 0.00 0.00 2,976,221.12	9,885.42 0.00 13,947.92 4,062.50	429.07 0.00 429.07 4,491.57	4,491.57
3135G0X24	FNMA Note 1.625% Due 01/07/2025	01/08/2020 01/10/2020 2,460,000.00	0.00 2,452,152.60 0.00 2,452,247.25	0.00 0.00 2,331.88 2,331.88	94.65 0.00 94.65 2,426.53	2,426.53
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	Various Various 12,500,000.00	12,466,817.05 0.00 0.00 12,468,563.52	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
3137EAEN5	FHLMC Note 2.75% Due 06/19/2023	07/16/2018 07/17/2018 5,000,000.00	4,979,526.42 0.00 0.00 4,980,028.14	4,583.33 0.00 16,041.67 11,458.34	501.72 0.00 501.72 11,960.06	11,960.06

Income Earned

As of January 31, 2020



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	3,718,268.20 0.00 0.00 3,719,001.43	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	1,497,092.16 0.00 0.00 1,498,058.35	19,692.44 20,140.00 2,909.11 3,356.67	966.19 0.00 966.19 4,322.86	4,322.86
40428HPV8	HSBC USA Inc Note 2.75% Due 08/07/2020	11/20/2015 11/25/2015 2,000,000.00	2,001,339.25 0.00 0.00 2,001,149.68	22,000.00 0.00 26,583.33 4,583.33	0.00 189.57 (189.57) 4,393.76	4,393.76
43814UAG4	Honda Auto Receivables Trust 2018-2 A3 3.01% Due 05/18/2022	05/22/2018 05/30/2018 2,020,000.00	2,019,973.62 0.00 0.00 2,019,974.56	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	Honda Auto Receivables Trust 2019-1 A2 2.75% Due 09/20/2021	02/19/2019 02/27/2019 3,595,413.22	3,961,110.99 0.00 365,868.93 3,595,265.53	3,933.77 9,077.94 3,570.45 8,714.62	23.47 0.00 23.47 8,738.09	8,738.09
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 08/22/2022	08/21/2018 08/28/2018 4,380,000.00	4,379,601.85 0.00 0.00 4,379,614.65	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	3,975,210.61 0.00 0.00 3,975,889.46	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	3,997,984.58 0.00 0.00 3,998,068.11	38,486.11 42,500.00 3,069.44 7,083.33	83.53 0.00 83.53 7,166.86	7,166.86
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 09/14/2022	Various Various 5,000,000.00	4,914,599.24 0.00 0.00 4,917,281.54	26,006.95 0.00 33,298.61 7,291.66	2,682.30 0.00 2,682.30 9,973.96	9,973.96

CSAC-EIA Short Term Core Portfolio

Account #10290

Income Earned

As of January 31, 2020



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
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	09/29/2016 09/30/2016 5,000,000.00	5,004,574.10 0.00 0.00 5,004,295.52	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	4,499,613.22 0.00 0.00 4,499,629.08	38,750.00 45,000.00 1,250.00 7,500.00	242.16 226.30 15.86 7,515.86	7,515.86
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	11/09/2016 11/10/2016 7,000,000.00	6,945,970.62 0.00 0.00 6,948,929.83	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	1,997,907.66 0.00 0.00 1,998,073.98	19,500.00 22,500.00 750.00 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	4,509,024.34 0.00 0.00 4,508,366.10	38,250.00 0.00 47,812.50 9,562.50	40.19 698.43 (658.24) 8,904.26	8,904.26
477870AB5	John Deere Owner Trust 2019-B A2 2.28% Due 05/16/2022	07/16/2019 07/24/2019 2,150,000.00	2,149,993.11 0.00 0.00 2,149,993.36	2,178.67 4,085.00 2,178.67 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 463,926.92	537,643.51 0.00 73,733.17 463,913.30	434.91 815.45 375.27 755.81	2.96 0.00 2.96 758.77	758.77
47788CAC6	John Deere Owner Trust 2018-A A3 2.66% Due 04/18/2022	02/21/2018 02/28/2018 1,289,073.03	1,412,203.24 0.00 123,186.56 1,289,023.50	1,669.60 3,130.51 1,523.97 2,984.88	6.82 0.00 6.82 2,991.70	2,991.70
47788EAC2	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	07/18/2018 07/25/2018 5,110,000.00	5,109,741.86 0.00 0.00 5,109,749.48	6,995.02 13,115.67 6,995.02 13,115.67	7.62 0.00 7.62 13,123.29	13,123.29



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
47789JAB2	John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021	03/05/2019 03/13/2019 2,476,072.46	2,761,330.15 0.00 285,346.89 2,475,995.95	3,497.80 6,558.37 3,136.36 6,196.93	12.69 0.00 12.69 6,209.62	6,209.62
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.84% Due 12/15/2022	01/21/2020 01/29/2020 1,160,000.00	0.00 1,159,847.11 0.00 1,159,847.55	0.00 0.00 118.58 118.58	0.44 0.00 0.44 119.02	119.02
58933YAF2	Merck & Co Note 2.8% Due 05/18/2023	10/26/2018 10/30/2018 2,400,000.00	2,354,249.09 0.00 0.00 2,355,399.36	8,026.67 0.00 13,626.67 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	4,958,113.14 0.00 0.00 4,958,213.12	30,538.44 0.00 36,945.11 6,406.67	99.98 0.00 99.98 6,506.65	6,506.65
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 03/15/2023	07/17/2018 07/25/2018 3,920,000.00	3,919,912.35 0.00 0.00 3,919,914.68	5,331.20 9,996.00 5,331.20 9,996.00	2.33 0.00 2.33 9,998.33	9,998.33
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 07/15/2024	10/16/2019 10/23/2019 2,495,000.00	2,494,873.60 0.00 0.00 2,494,875.96	2,140.16 4,012.79 2,140.16 4,012.79	2.36 0.00 2.36 4,015.15	4,015.15
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	3,999,177.56 0.00 0.00 3,999,218.48	22,377.78 0.00 28,711.11 6,333.33	40.92 0.00 40.92 6,374.25	6,374.25
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.5% Due 06/08/2023	Various Various 6,000,000.00	5,994,470.52 0.00 0.00 5,994,607.21	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	2,999,778.85 0.00 0.00 2,999,827.82	7,687.51 0.00 13,312.51 5,625.00	48.97 0.00 48.97 5,673.97	5,673.97



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
78013XZU5	Royal Bank of Canada Note 2.55% Due 07/16/2024	09/10/2019 09/12/2019 4,000,000.00	4,046,975.10 0.00 0.00 4,046,096.80	46,750.00 51,000.00 4,250.00 8,500.00	0.00 878.30 (878.30) 7,621.70	7,621.70
89114QC48	Toronto Dominion Bank Note 3.5% Due 07/19/2023	02/26/2019 02/28/2019 3,250,000.00	3,299,496.16 0.00 0.00 3,298,311.31	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
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	1,237,358.98 0.00 0.00 1,237,660.42	18,534.72 21,250.00 826.39 3,541.67	301.44 0.00 301.44 3,843.11	3,843.11
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 01/21/2025	01/16/2020 01/21/2020 4,115,000.00	0.00 4,106,235.05 0.00 4,106,287.82	0.00 0.00 2,343.26 2,343.26	52.77 0.00 52.77 2,396.03	2,396.03
9128282N9	US Treasury Note 2.125% Due 07/31/2024	10/10/2019 10/11/2019 3,000,000.00	3,081,661.52 0.00 0.00 3,080,148.37	26,677.99 31,875.00 175.14 5,372.15	0.00 1,513.15 (1,513.15) 3,859.00	3,859.00
9128283J7	US Treasury Note 2.125% Due 11/30/2024	Various Various 7,500,000.00	7,627,927.37 0.00 0.00 7,625,718.04	13,934.42 0.00 27,433.40 13,498.98	0.00 2,209.33 (2,209.33) 11,289.65	11,289.65
9128284D9	US Treasury Note 2.5% Due 03/31/2023	Various Various 12,000,000.00	11,914,516.80 0.00 0.00 11,916,753.07	76,229.51 0.00 101,639.34 25,409.83	2,236.27 0.00 2,236.27 27,646.10	27,646.10
912828J76	US Treasury Note 1.75% Due 03/31/2022	04/25/2017 04/26/2017 8,500,000.00	8,481,710.68 0.00 0.00 8,482,402.10	37,797.13 0.00 50,396.17 12,599.04	691.42 0.00 691.42 13,290.46	13,290.46
912828L24	US Treasury Note 1.875% Due 08/31/2022	09/27/2017 09/28/2017 5,000,000.00	4,994,512.94 0.00 0.00 4,994,687.76	31,679.26 0.00 39,663.46 7,984.20	174.82 0.00 174.82 8,159.02	8,159.02



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	8,924,331.54 0.00 0.00 8,926,670.25	40,020.50 0.00 53,360.66 13,340.16	2,338.71 0.00 2,338.71 15,678.87	15,678.87
912828N89	US Treasury Note 1.375% Due 01/31/2021	03/15/2016 03/16/2016 400,000.00	1,498,139.14 0.00 1,098,707.73 399,542.62	8,631.11 9,942.60 15.11 1,326.60	111.21 0.00 111.21 1,437.81	1,437.81
912828R69	US Treasury Note 1.625% Due 05/31/2023	05/30/2018 05/31/2018 5,000,000.00	4,834,339.70 0.00 0.00 4,838,461.27	7,103.83 0.00 13,985.66 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 3,500,000.00	3,466,957.16 0.00 0.00 3,468,562.69	10,005.12 0.00 13,340.16 3,335.04	1,605.53 0.00 1,605.53 4,940.57	4,940.57
912828T67	US Treasury Note 1.25% Due 10/31/2021	12/13/2016 12/14/2016 2,250,000.00	4,941,713.39 0.00 2,718,709.07 2,224,986.42	10,645.60 7,366.07 7,185.78 3,906.25	1,982.10 0.00 1,982.10 5,888.35	5,888.35
912828U57	US Treasury Note 2.125% Due 11/30/2023	01/30/2019 01/31/2019 1,500,000.00	1,475,934.61 0.00 0.00 1,476,456.67	2,786.89 0.00 5,486.68 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 3,500,000.00	3,480,646.65 0.00 0.00 3,481,504.95	5,355.19 0.00 10,543.03 5,187.84	858.30 0.00 858.30 6,046.14	6,046.14
912828V72	US Treasury Note 1.875% Due 01/31/2022	02/27/2017 02/28/2017 4,500,000.00	4,503,056.74 0.00 0.00 4,502,932.22	35,309.10 42,187.50 231.80 7,110.20	0.00 124.52 (124.52) 6,985.68	6,985.68
912828XR6	US Treasury Note 1.75% Due 05/31/2022	06/28/2017 06/29/2017 6,000,000.00	5,992,196.31 0.00 0.00 5,992,470.90	9,180.33 0.00 18,073.77 8,893.44	274.59 0.00 274.59 9,168.03	9,168.03



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912828XW5	US Treasury Note 1.75% Due 06/30/2022	07/25/2017 07/26/2017 5,000,000.00	4,986,564.90 0.00 0.00 4,987,022.08	240.38 0.00 7,692.31 7,451.93	457.18 0.00 457.18 7,909.11	7,909.11
912828YH7	US Treasury Note 1.5% Due 09/30/2024	Various Various 5,500,000.00	5,463,352.33 0.00 0.00 5,464,007.51	20,963.12 0.00 27,950.82 6,987.70	655.18 0.00 655.18 7,642.88	7,642.88
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023	Various 06/27/2018 4,570,000.00	4,569,171.98 0.00 0.00 4,569,192.16	2,158.06 0.00 15,106.39 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	4,956,965.01 0.00 0.00 4,958,394.89	57,968.75 65,625.00 3,281.25 10,937.50	1,429.88 0.00 1,429.88 12,367.38	12,367.38
			321,806,122.36	1,691,535.01	36,510.61	
			7,718,234.76	802,888.06	29,825.56	
			7,667,699.42	1,491,130.21	6,685.05	
Total Fixed Income		321,669,485.63	321,863,342.75	602,483.26	609,168.31	609,168.31
CASH & EQUIVALENT						
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 986,569.93	228,219.87 8,476,584.82 7,718,234.76 986,569.93	0.00 1,828.86 0.00 1,828.86	0.00 0.00 0.00 1,828.86	1,828.86
			228,219.87	0.00	0.00	
			8,476,584.82	1,828.86	0.00	
			7,718,234.76	0.00	0.00	
Total Cash & Equivalent		986,569.93	986,569.93	1,828.86	1,828.86	1,828.86
			322,034,342.23	1,691,535.01	36,510.61	
			16,194,819.58	804,716.92	29,825.56	
			15,385,934.18	1,491,130.21	6,685.05	
TOTAL PORTFOLIO		322,656,055.56	322,849,912.68	604,312.12	610,997.17	610,997.17



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FIXED INCOME						
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	Various Various 4,000,000.00	4,033,663.65 0.00 0.00 4,032,693.22	28,111.12 0.00 37,694.45 9,583.33	0.00 970.43 (970.43) 8,612.90	8,612.90
02665WCJ8	American Honda Finance Note 3.45% Due 07/14/2023	07/11/2018 07/16/2018 995,000.00	993,811.85 0.00 0.00 993,839.22	1,621.02 0.00 4,481.65 2,860.63	27.37 0.00 27.37 2,888.00	2,888.00
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	11/27/2018 11/29/2018 1,250,000.00	1,249,184.67 0.00 0.00 1,249,202.22	13,971.35 0.00 17,747.40 3,776.05	17.55 0.00 17.55 3,793.60	3,793.60
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	3,008,531.97 0.00 0.00 3,007,894.27	29,625.00 33,750.00 1,500.00 5,625.00	0.00 637.70 (637.70) 4,987.30	4,987.30
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	4,147,689.21 0.00 0.00 4,144,822.42	57,588.89 0.00 69,422.22 11,833.33	0.00 2,866.79 (2,866.79) 8,966.54	8,966.54
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	1,242,932.93 0.00 0.00 1,243,120.43	204.86 0.00 3,277.78 3,072.92	187.50 0.00 187.50 3,260.42	3,260.42
084664BT7	Berkshire Hathaway Note 3% Due 05/15/2022	Various Various 2,000,000.00	2,030,778.65 0.00 0.00 2,029,708.41	12,666.67 0.00 17,666.67 5,000.00	0.00 1,070.24 (1,070.24) 3,929.76	3,929.76
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	1,969,899.71 0.00 0.00 1,970,666.76	20,777.78 0.00 25,361.11 4,583.33	767.05 0.00 767.05 5,350.38	5,350.38

Income Earned

As of February 29, 2020



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
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	3,494,694.72 0.00 0.00 3,495,022.06	15,312.50 0.00 21,437.50 6,125.00	327.34 0.00 327.34 6,452.34	6,452.34
24422ETF6	John Deere Capital Corp Note 2.55% Due 01/08/2021	Various Various 4,000,000.00	4,005,138.92 0.00 0.00 4,004,703.17	6,516.66 0.00 15,016.67 8,500.01	18.92 454.67 (435.75) 8,064.26	8,064.26
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	Various Various 2,000,000.00	2,001,780.59 0.00 0.00 2,001,649.53	18,516.67 0.00 22,220.00 3,703.33	0.00 131.06 (131.06) 3,572.27	3,572.27
3130A0F70	FHLB Note 3.375% Due 12/08/2023	Various Various 10,000,000.00	10,204,836.74 0.00 0.00 10,200,611.81	49,687.51 0.00 77,812.51 28,125.00	0.00 4,224.93 (4,224.93) 23,900.07	23,900.07
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	Various Various 6,500,000.00	6,843,677.24 0.00 0.00 6,837,765.82	71,635.41 0.00 87,208.34 15,572.93	0.00 5,911.42 (5,911.42) 9,661.51	9,661.51
3130A3GE8	FHLB Note 2.75% Due 12/13/2024	02/06/2020 02/10/2020 4,000,000.00	0.00 4,225,040.00 0.00 4,222,494.30	0.00 (17,416.67) 23,833.33 6,416.66	0.00 2,545.70 (2,545.70) 3,870.96	3,870.96
3130A7CV5	FHLB Note Due 02/18/2021	Various Various 0.00	7,253,274.89 0.00 7,253,196.76 0.00	45,136.29 47,666.66 0.00 2,530.37	94.32 172.45 (78.13) 2,452.24	2,452.24
313379RB7	FHLB Note 1.875% Due 06/11/2021	08/30/2017 08/31/2017 4,000,000.00	4,010,840.12 0.00 0.00 4,010,206.32	10,416.67 0.00 16,666.67 6,250.00	0.00 633.80 (633.80) 5,616.20	5,616.20
313383QR5	FHLB Note 3.25% Due 06/09/2023	08/28/2018 08/29/2018 5,000,000.00	5,058,464.41 0.00 0.00 5,057,079.23	23,472.22 0.00 37,013.89 13,541.67	0.00 1,385.18 (1,385.18) 12,156.49	12,156.49



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313383YJ4	FHLB Note 3.375% Due 09/08/2023	Various Various 7,960,000.00	8,046,474.00 0.00 0.00 8,044,566.96	106,713.75 0.00 129,101.25 22,387.50	0.00 1,907.04 (1,907.04) 20,480.46	20,480.46
3135G0J20	FNMA Note 1.375% Due 02/26/2021	Various Various 4,000,000.00	4,002,703.71 0.00 0.00 4,002,503.18	23,680.56 27,500.00 763.89 4,583.33	75.02 275.55 (200.53) 4,382.80	4,382.80
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	10/06/2016 10/07/2016 8,000,000.00	7,990,482.66 0.00 0.00 7,990,932.18	34,833.33 0.00 44,000.00 9,166.67	449.52 0.00 449.52 9,616.19	9,616.19
3135G0S38	FNMA Note 2% Due 01/05/2022	01/30/2017 01/31/2017 6,000,000.00	5,995,752.53 0.00 0.00 5,995,927.50	8,666.67 0.00 18,666.67 10,000.00	174.97 0.00 174.97 10,174.97	10,174.97
3135G0T45	FNMA Note 1.875% Due 04/05/2022	Various Various 5,000,000.00	4,989,320.89 0.00 0.00 4,989,710.92	30,208.33 0.00 38,020.84 7,812.51	390.03 0.00 390.03 8,202.54	8,202.54
3135G0T94	FNMA Note 2.375% Due 01/19/2023	Various Various 10,000,000.00	9,899,900.75 0.00 0.00 9,902,581.16	7,916.66 0.00 27,708.34 19,791.68	2,680.41 0.00 2,680.41 22,472.09	22,472.09
3135G0W66	FNMA Note 1.625% Due 10/15/2024	11/08/2019 11/12/2019 3,000,000.00	2,976,221.12 0.00 0.00 2,976,622.51	13,947.92 0.00 18,010.42 4,062.50	401.39 0.00 401.39 4,463.89	4,463.89
3135G0X24	FNMA Note 1.625% Due 01/07/2025	01/08/2020 01/10/2020 2,460,000.00	2,452,247.25 0.00 0.00 2,452,372.02	2,331.88 0.00 5,663.13 3,331.25	124.77 0.00 124.77 3,456.02	3,456.02
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	Various Various 12,500,000.00	12,468,563.52 0.00 0.00 12,470,197.31	66,015.63 70,312.50 7,421.88 11,718.75	1,633.79 0.00 1,633.79 13,352.54	13,352.54



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
3137EAEN5	FHLMC Note 2.75% Due 06/19/2023	07/16/2018 07/17/2018 5,000,000.00	4,980,028.14 0.00 0.00 4,980,497.50	16,041.67 0.00 27,500.00 11,458.33	469.36 0.00 469.36 11,927.69	11,927.69
3137EAEPO	FHLMC Note 1.5% Due 02/12/2025	02/13/2020 02/14/2020 5,470,000.00	0.00 5,465,788.10 0.00 5,465,825.03	0.00 0.00 3,874.58 3,874.58	36.93 0.00 36.93 3,911.51	3,911.51
369550BE7	General Dynamics Corp Note 3% Due 05/11/2021	05/08/2018 05/11/2018 3,730,000.00	3,719,001.43 0.00 0.00 3,719,687.37	24,866.67 0.00 34,191.67 9,325.00	685.94 0.00 685.94 10,010.94	10,010.94
404280BF5	HSBC Holdings PLC Note 2.65% Due 01/05/2022	03/16/2018 03/20/2018 1,520,000.00	1,498,058.35 0.00 0.00 1,498,962.19	2,909.11 0.00 6,265.78 3,356.67	903.84 0.00 903.84 4,260.51	4,260.51
40428HPV8	HSBC USA Inc Note 2.75% Due 08/07/2020	11/20/2015 11/25/2015 2,000,000.00	2,001,149.68 0.00 0.00 2,000,972.34	26,583.33 27,500.00 3,666.67 4,583.34	0.00 177.34 (177.34) 4,406.00	4,406.00
43814UAG4	Honda Auto Receivables Trust 2018-2 A3 3.01% Due 05/18/2022	05/22/2018 05/30/2018 2,020,000.00	2,019,974.56 0.00 0.00 2,019,975.44	2,195.63 5,066.83 2,195.63 5,066.83	0.88 0.00 0.88 5,067.71	5,067.71
43814WAB1	Honda Auto Receivables Trust 2019-1 A2 2.75% Due 09/20/2021	02/19/2019 02/27/2019 3,214,010.25	3,595,265.53 0.00 381,402.97 3,213,884.64	3,570.45 8,239.49 3,191.69 7,860.73	22.08 0.00 22.08 7,882.81	7,882.81
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 08/22/2022	08/21/2018 08/28/2018 4,380,000.00	4,379,614.65 0.00 0.00 4,379,626.63	3,589.17 10,767.50 3,589.17 10,767.50	11.98 0.00 11.98 10,779.48	10,779.48
44932HAH6	IBM Credit Corp Note 3% Due 02/06/2023	03/09/2018 03/13/2018 4,000,000.00	3,975,889.46 0.00 0.00 3,976,524.52	58,333.34 60,000.00 8,333.33 9,999.99	635.06 0.00 635.06 10,635.05	10,635.05



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
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	01/10/2017 01/18/2017 4,000,000.00	3,998,068.11 0.00 0.00 3,998,146.24	3,069.44 0.00 10,152.78 7,083.34	78.13 0.00 78.13 7,161.47	7,161.47
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 09/14/2022	Various Various 5,000,000.00	4,917,281.54 0.00 0.00 4,919,790.78	33,298.61 0.00 40,590.28 7,291.67	2,509.24 0.00 2,509.24 9,800.91	9,800.91
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	09/29/2016 09/30/2016 5,000,000.00	5,004,295.52 0.00 0.00 5,004,034.91	12,795.14 0.00 18,524.31 5,729.17	0.00 260.61 (260.61) 5,468.56	5,468.56
459058FY4	Intl. Bank Recon & Development Note 2% Due 01/26/2022	Various Various 4,500,000.00	4,499,629.08 0.00 0.00 4,499,643.92	1,250.00 0.00 8,750.00 7,500.00	226.53 211.69 14.84 7,514.84	7,514.84
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	11/09/2016 11/10/2016 7,000,000.00	6,948,929.83 0.00 0.00 6,951,698.12	2,406.25 0.00 8,968.75 6,562.50	2,768.29 0.00 2,768.29 9,330.79	9,330.79
45950KCM0	International Finance Corp Note 2.25% Due 01/25/2021	01/18/2018 01/25/2018 2,000,000.00	1,998,073.98 0.00 0.00 1,998,229.56	750.00 0.00 4,500.00 3,750.00	155.58 0.00 155.58 3,905.58	3,905.58
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 03/01/2021	Various Various 4,500,000.00	4,508,366.10 0.00 0.00 4,507,750.32	47,812.50 0.00 57,375.00 9,562.50	37.59 653.37 (615.78) 8,946.72	8,946.72
477870AB5	John Deere Owner Trust 2019-B A2 2.28% Due 05/16/2022	07/16/2019 07/24/2019 2,150,000.00	2,149,993.36 0.00 0.00 2,149,993.59	2,178.67 4,085.00 2,178.67 4,085.00	0.23 0.00 0.23 4,085.23	4,085.23
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	07/11/2017 07/18/2017 373,750.03	463,913.30 0.00 90,176.89 373,739.57	375.27 703.62 302.32 630.67	3.16 0.00 3.16 633.83	633.83



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
47788CAC6	John Deere Owner Trust 2018-A A3 2.66% Due 04/18/2022	02/21/2018 02/28/2018 1,149,047.67	1,289,023.50 0.00 140,025.36 1,149,005.11	1,523.97 2,857.45 1,358.43 2,691.91	6.97 0.00 6.97 2,698.88	2,698.88
47788EAC2	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	07/18/2018 07/25/2018 5,110,000.00	5,109,749.48 0.00 0.00 5,109,756.62	6,995.02 13,115.67 6,995.02 13,115.67	7.14 0.00 7.14 13,122.81	13,122.81
47789JAB2	John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021	03/05/2019 03/13/2019 2,127,443.50	2,475,995.95 0.00 348,628.96 2,127,380.55	3,136.36 5,880.67 2,694.76 5,439.07	13.56 0.00 13.56 5,452.63	5,452.63
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.84% Due 12/15/2022	01/21/2020 01/29/2020 1,160,000.00	1,159,847.55 0.00 0.00 1,159,851.77	118.58 948.62 948.62 1,778.66	4.22 0.00 4.22 1,782.88	1,782.88
58933YAF2	Merck & Co Note 2.8% Due 05/18/2023	10/26/2018 10/30/2018 2,400,000.00	2,355,399.36 0.00 0.00 2,356,475.41	13,626.67 0.00 19,226.67 5,600.00	1,076.05 0.00 1,076.05 6,676.05	6,676.05
594918BP8	Microsoft Callable Note Cont 7/8/2021 1.55% Due 08/08/2021	Various 08/08/2016 4,960,000.00	4,958,213.12 0.00 0.00 4,958,306.66	36,945.11 38,440.00 4,911.77 6,406.66	93.54 0.00 93.54 6,500.20	6,500.20
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 03/15/2023	07/17/2018 07/25/2018 3,920,000.00	3,919,914.68 0.00 0.00 3,919,916.85	5,331.20 9,996.00 5,331.20 9,996.00	2.17 0.00 2.17 9,998.17	9,998.17
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 07/15/2024	10/16/2019 10/23/2019 2,495,000.00	2,494,875.96 0.00 0.00 2,494,878.18	2,140.16 4,012.79 2,140.16 4,012.79	2.22 0.00 2.22 4,015.01	4,015.01
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	3,999,218.48 0.00 0.00 3,999,256.77	28,711.11 0.00 35,044.44 6,333.33	38.29 0.00 38.29 6,371.62	6,371.62



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	5,994,607.21 0.00 0.00 5,994,735.08	30,916.67 0.00 48,416.67 17,500.00	127.87 0.00 127.87 17,627.87	17,627.87
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	05/19/2015 05/22/2015 3,000,000.00	2,999,827.82 0.00 0.00 2,999,873.63	13,312.51 0.00 18,937.51 5,625.00	45.81 0.00 45.81 5,670.81	5,670.81
78013XZU5	Royal Bank of Canada Note 2.55% Due 07/16/2024	09/10/2019 09/12/2019 4,000,000.00	4,046,096.80 0.00 0.00 4,045,275.16	4,250.00 0.00 12,750.00 8,500.00	0.00 821.64 (821.64) 7,678.36	7,678.36
89114QC48	Toronto Dominion Bank Note 3.5% Due 07/19/2023	02/26/2019 02/28/2019 3,250,000.00	3,298,311.31 0.00 0.00 3,297,202.90	3,791.67 0.00 13,270.83 9,479.16	0.00 1,108.41 (1,108.41) 8,370.75	8,370.75
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	1,237,660.42 0.00 0.00 1,237,942.41	826.39 0.00 4,368.06 3,541.67	281.99 0.00 281.99 3,823.66	3,823.66
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 01/21/2025	01/16/2020 01/21/2020 4,115,000.00	4,106,287.82 0.00 0.00 4,106,426.95	2,343.26 0.00 9,373.06 7,029.80	139.13 0.00 139.13 7,168.93	7,168.93
9128282N9	US Treasury Note 2.125% Due 07/31/2024	10/10/2019 10/11/2019 3,000,000.00	3,080,148.37 0.00 0.00 3,078,732.84	175.14 0.00 5,254.12 5,078.98	0.00 1,415.53 (1,415.53) 3,663.45	3,663.45
9128283J7	US Treasury Note 2.125% Due 11/30/2024	Various Various 7,500,000.00	7,625,718.04 0.00 0.00 7,623,651.25	27,433.40 0.00 40,061.47 12,628.07	0.00 2,066.79 (2,066.79) 10,561.28	10,561.28
9128284D9	US Treasury Note 2.5% Due 03/31/2023	Various Various 12,000,000.00	11,916,753.07 0.00 0.00 11,918,845.06	101,639.34 0.00 125,409.84 23,770.50	2,091.99 0.00 2,091.99 25,862.49	25,862.49

Income Earned

As of February 29, 2020



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 1.75% Due 03/31/2022	04/25/2017 04/26/2017 8,500,000.00	8,482,402.10 0.00 0.00 8,483,048.92	50,396.17 0.00 62,182.38 11,786.21	646.82 0.00 646.82 12,433.03	12,433.03
912828L24	US Treasury Note 1.875% Due 08/31/2022	09/27/2017 09/28/2017 5,000,000.00	4,994,687.76 0.00 0.00 4,994,851.30	39,663.46 46,875.00 254.76 7,466.30	163.54 0.00 163.54 7,629.84	7,629.84
912828L57	US Treasury Note 1.75% Due 09/30/2022	Various Various 9,000,000.00	8,926,670.25 0.00 0.00 8,928,858.07	53,360.66 0.00 65,840.17 12,479.51	2,187.82 0.00 2,187.82 14,667.33	14,667.33
912828N89	US Treasury Note Due 01/31/2021	03/15/2016 03/16/2016 0.00	399,542.62 0.00 399,558.91 0.00	15.11 211.54 0.00 196.43	16.29 0.00 16.29 212.72	212.72
912828R69	US Treasury Note 1.625% Due 05/31/2023	05/30/2018 05/31/2018 5,000,000.00	4,838,461.27 0.00 0.00 4,842,316.92	13,985.66 0.00 20,423.50 6,437.84	3,855.65 0.00 3,855.65 10,293.49	10,293.49
912828T34	US Treasury Note 1.125% Due 09/30/2021	11/15/2016 11/16/2016 2,500,000.00	3,468,562.69 0.00 991,210.28 2,478,617.59	13,340.16 4,211.07 11,757.17 2,628.08	1,265.18 0.00 1,265.18 3,893.26	3,893.26
912828T67	US Treasury Note 1.25% Due 10/31/2021	12/13/2016 12/14/2016 2,250,000.00	2,224,986.42 0.00 0.00 2,226,123.40	7,185.78 0.00 9,426.51 2,240.73	1,136.98 0.00 1,136.98 3,377.71	3,377.71
912828U57	US Treasury Note 2.125% Due 11/30/2023	01/30/2019 01/31/2019 1,500,000.00	1,476,456.67 0.00 0.00 1,476,945.05	5,486.68 0.00 8,012.30 2,525.62	488.38 0.00 488.38 3,014.00	3,014.00
912828U65	US Treasury Note 1.75% Due 11/30/2021	12/28/2016 12/29/2016 3,500,000.00	3,481,504.95 0.00 0.00 3,482,307.88	10,543.03 0.00 15,396.17 4,853.14	802.93 0.00 802.93 5,656.07	5,656.07



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 4,500,000.00	4,502,932.22 0.00 0.00 4,502,815.73	231.80 0.00 6,953.98 6,722.18	0.00 116.49 (116.49) 6,605.69	6,605.69
912828XR6	US Treasury Note 1.75% Due 05/31/2022	06/28/2017 06/29/2017 6,000,000.00	5,992,470.90 0.00 0.00 5,992,727.78	18,073.77 0.00 26,393.44 8,319.67	256.88 0.00 256.88 8,576.55	8,576.55
912828XW5	US Treasury Note 1.75% Due 06/30/2022	07/25/2017 07/26/2017 5,000,000.00	4,987,022.08 0.00 0.00 4,987,449.76	7,692.31 0.00 14,663.46 6,971.15	427.68 0.00 427.68 7,398.83	7,398.83
912828YH7	US Treasury Note 1.5% Due 09/30/2024	Various Various 5,500,000.00	5,464,007.51 0.00 0.00 5,464,620.42	27,950.82 0.00 34,487.71 6,536.89	612.91 0.00 612.91 7,149.80	7,149.80
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023	Various 06/27/2018 4,570,000.00	4,569,192.16 0.00 0.00 4,569,211.04	15,106.39 0.00 28,054.72 12,948.33	18.88 0.00 18.88 12,967.21	12,967.21
95000U2B8	Wells Fargo & Company Note 2.625% Due 07/22/2022	Various Various 5,000,000.00	4,958,394.89 0.00 0.00 4,959,732.53	3,281.25 0.00 14,218.75 10,937.50	1,337.64 0.00 1,337.64 12,275.14	12,275.14
			321,863,342.75	1,491,130.21	33,063.30	
			9,690,828.10	404,723.74	30,018.83	
			9,604,200.13	1,686,424.89	3,044.47	
Total Fixed Income		321,529,251.45	321,953,015.19	600,018.42	603,062.89	603,062.89

Income Earned

As of February 29, 2020



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH & EQUIVALENT						
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 1,292,158.12	986,569.93 5,349,521.57 5,043,933.38 1,292,158.12	0.00 1,096.81 0.00 1,096.81	0.00 0.00 0.00 1,096.81	1,096.81
			986,569.93	0.00	0.00	
			5,349,521.57	1,096.81	0.00	
			5,043,933.38	0.00	0.00	
Total Cash & Equivalent		1,292,158.12	1,292,158.12	1,096.81	1,096.81	1,096.81
			322,849,912.68	1,491,130.21	33,063.30	
			15,040,349.67	405,820.55	30,018.83	
			14,648,133.51	1,686,424.89	3,044.47	
TOTAL PORTFOLIO		322,821,409.57	323,245,173.31	601,115.23	604,159.70	604,159.70



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	Various Various 4,000,000.00	4,032,693.22 0.00 0.00 4,031,655.87	37,694.45 0.00 47,277.77 9,583.32	0.00 1,037.35 (1,037.35) 8,545.97	8,545.97
02665WCJ8	American Honda Finance Note 3.45% Due 07/14/2023	07/11/2018 07/16/2018 995,000.00	993,839.22 0.00 0.00 993,868.48	4,481.65 0.00 7,342.27 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	1,249,202.22 0.00 0.00 1,249,220.99	17,747.40 0.00 21,523.44 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	3,007,894.27 0.00 0.00 3,007,212.60	1,500.00 0.00 7,125.00 5,625.00	0.00 681.67 (681.67) 4,943.33	4,943.33
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	4,144,822.42 0.00 0.00 4,141,757.91	69,422.22 71,000.00 10,255.56 11,833.34	0.00 3,064.51 (3,064.51) 8,768.83	8,768.83
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	1,243,120.43 0.00 0.00 1,243,320.87	3,277.78 0.00 6,350.69 3,072.91	200.44 0.00 200.44 3,273.35	3,273.35
084664BT7	Berkshire Hathaway Note 3% Due 05/15/2022	Various Various 2,000,000.00	2,029,708.41 0.00 0.00 2,028,564.36	17,666.67 0.00 22,666.66 4,999.99	0.00 1,144.05 (1,144.05) 3,855.94	3,855.94
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	1,970,666.76 0.00 0.00 1,971,486.72	25,361.11 27,500.00 2,444.44 4,583.33	819.96 0.00 819.96 5,403.29	5,403.29

Income Earned

As of March 31, 2020



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
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	3,495,022.06 0.00 0.00 3,495,371.99	21,437.50 0.00 27,562.50 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	4,004,703.17 0.00 0.00 4,004,237.36	15,016.67 0.00 23,516.67 8,500.00	20.21 486.02 (465.81) 8,034.19	8,034.19
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	Various Various 2,000,000.00	2,001,649.53 0.00 0.00 2,001,509.43	22,220.00 22,220.00 3,703.34 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	10,200,611.81 0.00 0.00 10,196,095.48	77,812.51 0.00 105,937.51 28,125.00	0.00 4,516.33 (4,516.33) 23,608.67	23,608.67
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	Various Various 6,500,000.00	6,837,765.82 0.00 0.00 6,831,446.73	87,208.34 93,437.50 9,343.75 15,572.91	0.00 6,319.09 (6,319.09) 9,253.82	9,253.82
3130A3GE8	FHLB Note 2.75% Due 12/13/2024	02/06/2020 02/10/2020 4,000,000.00	4,222,494.30 0.00 0.00 4,218,548.46	23,833.33 0.00 33,000.00 9,166.67	0.00 3,945.84 (3,945.84) 5,220.83	5,220.83
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	03/19/2020 03/20/2020 1,500,000.00	0.00 1,586,655.00 0.00 1,586,083.65	0.00 (593.75) 1,682.29 1,088.54	0.00 571.35 (571.35) 517.19	517.19
313379RB7	FHLB Note 1.875% Due 06/11/2021	08/30/2017 08/31/2017 4,000,000.00	4,010,206.32 0.00 0.00 4,009,528.81	16,666.67 0.00 22,916.67 6,250.00	0.00 677.51 (677.51) 5,572.49	5,572.49
313383QR5	FHLB Note 3.25% Due 06/09/2023	08/28/2018 08/29/2018 5,000,000.00	5,057,079.23 0.00 0.00 5,055,598.51	37,013.89 0.00 50,555.56 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	8,044,566.96 0.00 0.00 8,042,528.41	129,101.25 134,325.00 17,163.75 22,387.50	0.00 2,038.55 (2,038.55) 20,348.95	20,348.95
3135G0J20	FNMA Note 1.375% Due 02/26/2021	Various Various 4,000,000.00	4,002,503.18 0.00 0.00 4,002,288.82	763.89 0.00 5,347.23 4,583.34	80.18 294.54 (214.36) 4,368.98	4,368.98
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	10/06/2016 10/07/2016 8,000,000.00	7,990,932.18 0.00 0.00 7,991,412.70	44,000.00 0.00 53,166.67 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	5,995,927.50 0.00 0.00 5,996,114.53	18,666.67 0.00 28,666.67 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	4,989,710.92 0.00 0.00 4,990,127.87	38,020.84 0.00 45,833.33 7,812.49	416.95 0.00 416.95 8,229.44	8,229.44
3135G0T94	FNMA Note 2.375% Due 01/19/2023	Various Various 10,000,000.00	9,902,581.16 0.00 0.00 9,905,446.42	27,708.34 0.00 47,500.00 19,791.66	2,865.26 0.00 2,865.26 22,656.92	22,656.92
3135G0W66	FNMA Note 1.625% Due 10/15/2024	11/08/2019 11/12/2019 3,000,000.00	2,976,622.51 0.00 0.00 2,977,051.58	18,010.42 0.00 22,072.92 4,062.50	429.07 0.00 429.07 4,491.57	4,491.57
3135G0X24	FNMA Note 1.625% Due 01/07/2025	Various Various 6,000,000.00	2,452,372.02 3,664,537.20 0.00 6,115,141.80	5,663.13 (8,788.54) 21,937.51 7,485.84	133.37 1,900.79 (1,767.42) 5,718.42	5,718.42
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	Various Various 8,500,000.00	12,470,197.31 0.00 3,990,535.25 8,480,921.77	7,421.88 2,875.00 13,015.63 8,468.75	1,259.71 0.00 1,259.71 9,728.46	9,728.46



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3137EAEN5	FHLMC Note 2.75% Due 06/19/2023	07/16/2018 07/17/2018 5,000,000.00	4,980,497.50 0.00 0.00 4,980,999.22	27,500.00 0.00 38,958.33 11,458.33	501.72 0.00 501.72 11,960.05	11,960.05
3137EAEP0	FHLMC Note 1.5% Due 02/12/2025	Various Various 6,500,000.00	5,465,825.03 1,060,910.30 0.00 6,526,344.50	3,874.58 (901.25) 12,729.16 7,953.33	71.54 462.37 (390.83) 7,562.50	7,562.50
369550BE7	General Dynamics Corp Note 3% Due 05/11/2021	05/08/2018 05/11/2018 3,730,000.00	3,719,687.37 0.00 0.00 3,720,420.60	34,191.67 0.00 43,516.67 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	1,498,962.19 0.00 0.00 1,499,928.37	6,265.78 0.00 9,622.44 3,356.66	966.18 0.00 966.18 4,322.84	4,322.84
40428HPV8	HSBC USA Inc Note 2.75% Due 08/07/2020	11/20/2015 11/25/2015 2,000,000.00	2,000,972.34 0.00 0.00 2,000,782.76	3,666.67 0.00 8,250.00 4,583.33	0.00 189.58 (189.58) 4,393.75	4,393.75
43814UAG4	Honda Auto Receivables Trust 2018-2 A3 3.01% Due 05/18/2022	05/22/2018 05/30/2018 1,914,818.80	2,019,975.44 0.00 105,181.20 1,914,796.41	2,195.63 5,066.84 2,081.30 4,952.51	2.17 0.00 2.17 4,954.68	4,954.68
43814WAB1	Honda Auto Receivables Trust 2019-1 A2 2.75% Due 09/20/2021	02/19/2019 02/27/2019 2,856,930.31	3,213,884.64 0.00 357,079.94 2,856,824.75	3,191.69 7,365.44 2,837.09 7,010.84	20.05 0.00 20.05 7,030.89	7,030.89
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 08/22/2022	08/21/2018 08/28/2018 4,322,897.80	4,379,626.63 0.00 57,102.20 4,322,541.93	3,589.17 10,767.50 3,542.37 10,720.70	17.50 0.00 17.50 10,738.20	10,738.20
44932HAH6	IBM Credit Corp Note 3% Due 02/06/2023	03/09/2018 03/13/2018 4,000,000.00	3,976,524.52 0.00 0.00 3,977,203.39	8,333.33 0.00 18,333.34 10,000.01	678.87 0.00 678.87 10,678.88	10,678.88



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4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	01/10/2017 01/18/2017 4,000,000.00	3,998,146.24 0.00 0.00 3,998,229.77	10,152.78 0.00 17,236.11 7,083.33	83.53 0.00 83.53 7,166.86	7,166.86
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 09/14/2022	Various Various 5,000,000.00	4,919,790.78 0.00 0.00 4,922,473.07	40,590.28 43,750.00 4,131.95 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	5,004,034.91 0.00 0.00 5,003,756.33	18,524.31 0.00 24,253.47 5,729.16	0.00 278.58 (278.58) 5,450.58	5,450.58
459058FY4	Intl. Bank Recon & Development Note 2% Due 01/26/2022	Various Various 4,500,000.00	4,499,643.92 0.00 0.00 4,499,659.78	8,750.00 0.00 16,250.00 7,500.00	242.16 226.30 15.86 7,515.86	7,515.86
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	11/09/2016 11/10/2016 7,000,000.00	6,951,698.12 0.00 0.00 6,954,657.33	8,968.75 0.00 15,531.25 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	1,998,229.56 0.00 0.00 1,998,395.88	4,500.00 0.00 8,250.00 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	4,507,750.32 0.00 0.00 4,507,092.08	57,375.00 57,375.00 9,562.50 9,562.50	40.19 698.43 (658.24) 8,904.26	8,904.26
477870AB5	John Deere Owner Trust 2019-B A2 2.28% Due 05/16/2022	07/16/2019 07/24/2019 2,136,893.49	2,149,993.59 0.00 13,106.51 2,136,887.36	2,178.67 4,085.00 2,165.39 4,071.72	0.28 0.00 0.28 4,072.00	4,072.00
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	07/11/2017 07/18/2017 305,098.99	373,739.57 0.00 68,651.04 305,090.89	302.32 566.85 246.79 511.32	2.36 0.00 2.36 513.68	513.68



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47788CAC6	John Deere Owner Trust 2018-A A3 2.66% Due 04/18/2022	02/21/2018 02/28/2018 1,055,210.63	1,149,005.11 0.00 93,837.04 1,055,173.10	1,358.43 2,547.06 1,247.49 2,436.12	5.03 0.00 5.03 2,441.15	2,441.15
47788EAC2	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	07/18/2018 07/25/2018 5,110,000.00	5,109,756.62 0.00 0.00 5,109,764.25	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 1,876,980.96	2,127,380.55 0.00 250,462.54 1,876,928.05	2,694.76 5,052.68 2,377.51 4,735.43	10.04 0.00 10.04 4,745.47	4,745.47
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.84% Due 12/15/2022	01/21/2020 01/29/2020 1,160,000.00	1,159,851.77 0.00 0.00 1,159,856.27	948.62 1,778.67 948.62 1,778.67	4.50 0.00 4.50 1,783.17	1,783.17
58933YAF2	Merck & Co Note 2.8% Due 05/18/2023	10/26/2018 10/30/2018 2,400,000.00	2,356,475.41 0.00 0.00 2,357,625.68	19,226.67 0.00 24,826.67 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	4,958,306.66 0.00 0.00 4,958,406.65	4,911.77 0.00 11,318.44 6,406.67	99.99 0.00 99.99 6,506.66	6,506.66
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 03/15/2023	07/17/2018 07/25/2018 3,920,000.00	3,919,916.85 0.00 0.00 3,919,919.18	5,331.20 9,996.00 5,331.20 9,996.00	2.33 0.00 2.33 9,998.33	9,998.33
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 07/15/2024	10/16/2019 10/23/2019 2,495,000.00	2,494,878.18 0.00 0.00 2,494,880.54	2,140.16 4,012.79 2,140.16 4,012.79	2.36 0.00 2.36 4,015.15	4,015.15
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	3,999,256.77 0.00 0.00 3,999,297.69	35,044.44 38,000.00 3,377.78 6,333.34	40.92 0.00 40.92 6,374.26	6,374.26



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69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.5% Due 06/08/2023	Various Various 6,000,000.00	5,994,735.08 0.00 0.00 5,994,871.78	48,416.67 0.00 65,916.67 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	2,999,873.63 0.00 0.00 2,999,922.60	18,937.51 0.00 24,562.51 5,625.00	48.97 0.00 48.97 5,673.97	5,673.97
78013XZU5	Royal Bank of Canada Note 2.55% Due 07/16/2024	09/10/2019 09/12/2019 4,000,000.00	4,045,275.16 0.00 0.00 4,044,396.86	12,750.00 0.00 21,250.00 8,500.00	0.00 878.30 (878.30) 7,621.70	7,621.70
89114QC48	Toronto Dominion Bank Note 3.5% Due 07/19/2023	02/26/2019 02/28/2019 3,250,000.00	3,297,202.90 0.00 0.00 3,296,018.05	13,270.83 0.00 22,750.00 9,479.17	0.00 1,184.85 (1,184.85) 8,294.32	8,294.32
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	1,237,942.41 0.00 0.00 1,238,243.85	4,368.06 0.00 7,909.72 3,541.66	301.44 0.00 301.44 3,843.10	3,843.10
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 01/21/2025	01/16/2020 01/21/2020 4,115,000.00	4,106,426.95 0.00 0.00 4,106,575.67	9,373.06 0.00 16,402.85 7,029.79	148.72 0.00 148.72 7,178.51	7,178.51
9128282N9	US Treasury Note 2.125% Due 07/31/2024	10/10/2019 10/11/2019 3,000,000.00	3,078,732.84 0.00 0.00 3,077,219.68	5,254.12 0.00 10,683.38 5,429.26	0.00 1,513.16 (1,513.16) 3,916.10	3,916.10
9128283J7	US Treasury Note 2.125% Due 11/30/2024	Various Various 7,500,000.00	7,623,651.25 0.00 0.00 7,621,441.92	40,061.47 0.00 53,560.45 13,498.98	0.00 2,209.33 (2,209.33) 11,289.65	11,289.65
9128284D9	US Treasury Note 2.5% Due 03/31/2023	Various Various 12,000,000.00	11,918,845.06 0.00 0.00 11,921,081.34	125,409.84 150,000.00 819.67 25,409.83	2,236.28 0.00 2,236.28 27,646.11	27,646.11



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912828J76	US Treasury Note 1.75% Due 03/31/2022	04/25/2017 04/26/2017 8,500,000.00	8,483,048.92 0.00 0.00 8,483,740.35	62,182.38 74,375.00 406.42 12,599.04	691.43 0.00 691.43 13,290.47	13,290.47
912828L24	US Treasury Note 1.875% Due 08/31/2022	09/27/2017 09/28/2017 5,000,000.00	4,994,851.30 0.00 0.00 4,995,026.12	254.76 0.00 8,152.17 7,897.41	174.82 0.00 174.82 8,072.23	8,072.23
912828L57	US Treasury Note 1.75% Due 09/30/2022	Various Various 9,000,000.00	8,928,858.07 0.00 0.00 8,931,196.77	65,840.17 78,750.00 430.33 13,340.16	2,338.70 0.00 2,338.70 15,678.86	15,678.86
912828R69	US Treasury Note 1.625% Due 05/31/2023	05/30/2018 05/31/2018 5,000,000.00	4,842,316.92 0.00 0.00 4,846,438.49	20,423.50 0.00 27,305.33 6,881.83	4,121.57 0.00 4,121.57 11,003.40	11,003.40
912828T34	US Treasury Note Due 09/30/2021	11/15/2016 11/16/2016 0.00	2,478,617.59 0.00 2,479,320.48 0.00	11,757.17 13,217.21 0.00 1,460.04	702.89 0.00 702.89 2,162.93	2,162.93
912828T67	US Treasury Note 1.25% Due 10/31/2021	12/13/2016 12/14/2016 2,250,000.00	2,226,123.40 0.00 0.00 2,227,338.79	9,426.51 0.00 11,821.77 2,395.26	1,215.39 0.00 1,215.39 3,610.65	3,610.65
912828U57	US Treasury Note 2.125% Due 11/30/2023	01/30/2019 01/31/2019 1,500,000.00	1,476,945.05 0.00 0.00 1,477,467.12	8,012.30 0.00 10,712.09 2,699.79	522.07 0.00 522.07 3,221.86	3,221.86
912828U65	US Treasury Note Due 11/30/2021	12/28/2016 12/29/2016 0.00	3,482,307.88 0.00 3,482,972.37 0.00	15,396.17 19,412.57 0.00 4,016.40	664.49 0.00 664.49 4,680.89	4,680.89
912828V72	US Treasury Note 1.875% Due 01/31/2022	02/27/2017 02/28/2017 4,500,000.00	4,502,815.73 0.00 0.00 4,502,691.21	6,953.98 0.00 14,139.77 7,185.79	0.00 124.52 (124.52) 7,061.27	7,061.27



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912828XR6	US Treasury Note 1.75% Due 05/31/2022	06/28/2017 06/29/2017 6,000,000.00	5,992,727.78 0.00 0.00 5,993,002.37	26,393.44 0.00 35,286.89 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 5,000,000.00	4,987,449.76 0.00 0.00 4,987,906.94	14,663.46 0.00 22,115.38 7,451.92	457.18 0.00 457.18 7,909.10	7,909.10
912828YH7	US Treasury Note 1.5% Due 09/30/2024	Various Various 5,500,000.00	5,464,620.42 0.00 0.00 5,465,275.60	34,487.71 41,250.00 225.41 6,987.70	655.18 0.00 655.18 7,642.88	7,642.88
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	03/24/2020 03/25/2020 5,000,000.00	0.00 5,148,046.88 0.00 5,147,471.46	0.00 (3,821.33) 4,891.30 1,069.97	0.00 575.42 (575.42) 494.55	494.55
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023	Various 06/27/2018 4,570,000.00	4,569,211.04 0.00 0.00 4,569,231.21	28,054.72 0.00 41,003.06 12,948.34	20.17 0.00 20.17 12,968.51	12,968.51
95000U2B8	Wells Fargo & Company Note 2.625% Due 07/22/2022	Various Various 5,000,000.00	4,959,732.53 0.00 0.00 4,961,162.42	14,218.75 0.00 25,156.25 10,937.50	1,429.89 0.00 1,429.89 12,367.39	12,367.39
			321,953,015.19 11,460,149.38 10,898,248.57	1,686,424.89 917,736.91 1,379,470.30	33,921.81 36,639.26 (2,717.45)	
Total Fixed Income			321,653,830.98	610,782.32	608,064.87	608,064.87



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CASH & EQUIVALENT						
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 1,817,231.14	1,292,158.12 2,792,211.11 2,267,138.09 1,817,231.14	0.00 1,242.99 0.00 1,242.99	0.00 0.00 0.00 1,242.99	1,242.99
			1,292,158.12	0.00	0.00	
			2,792,211.11	1,242.99	0.00	
			2,267,138.09	0.00	0.00	
Total Cash & Equivalent		1,817,231.14	1,817,231.14	1,242.99	1,242.99	1,242.99
			323,245,173.31	1,686,424.89	33,921.81	
			14,252,360.49	918,979.90	36,639.26	
			13,165,386.66	1,379,470.30	(2,717.45)	
TOTAL PORTFOLIO		323,471,062.12	324,329,429.69	612,025.31	609,307.86	609,307.86



PMIA/LAIF Performance Report as of 04/15/20



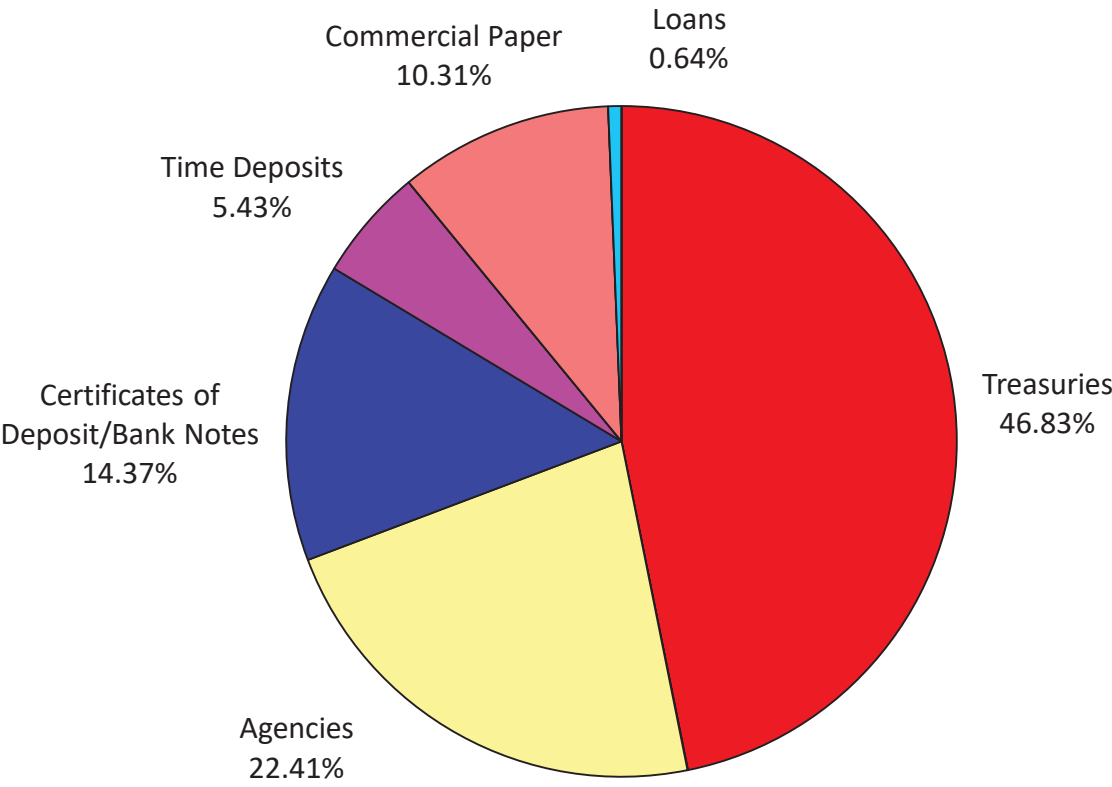
PMIA Average Monthly Effective Yields⁽¹⁾

Mar	1.787
Feb	1.912
Jan	1.967

LAIF Quarterly Performance Quarter Ended 03/31/20

Apportionment Rate ⁽²⁾ :	2.03
Earnings Ratio ⁽²⁾ :	0.00005535460693046
Fair Value Factor ⁽¹⁾ :	1.007481015
Daily ⁽¹⁾ :	1.73%
Quarter to Date ⁽¹⁾ :	1.89%
Average Life ⁽¹⁾ :	208

Pooled Money Investment Account Portfolio Composition ⁽¹⁾ 03/31/20 \$98.1billion



Percentages may not total 100% due to rounding

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

Source:
⁽¹⁾ State of California, Office of the Treasurer
⁽²⁾ State of California, Office of the Controller



Pooled Money Investment Account

Portfolio as of 03-31-20

PAR VALUES MATURING BY DATE AND TYPE

Maturities in Millions of Dollars

ITEM	1 day to 30 days	31 days to 60 days	61 days to 90 days	91 days to 120 days	121 days to 150 days	151 days to 180 days	181 days to 210 days	211 days to 270 days	271 days to 1 year	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 year/out
TREASURY	\$ 1,200	\$ 1,900	\$ 1,750	\$ 5,750	\$ 3,350	\$ 3,350	\$ 2,200	\$ 2,800	\$ 6,500	\$ 14,800	\$ 2,500		
REPO													
TDs	\$ 1,479	\$ 824	\$ 1,194	\$ 453	\$ 761	\$ 622							
AGENCY	\$ 3,500	\$ 4,500	\$ 3,525	\$ 4,115	\$ 1,577	\$ 1,200	\$ 1,645	\$ 698	\$ 600	\$ 1,118	\$ 550	\$ 50	\$ 125
CP	\$ 3,300	\$ 2,900	\$ 850	\$ 1,275	\$ 550	\$ 700	\$ 500	\$ 96					
CDs + BNs	\$ 3,800	\$ 2,600	\$ 1,750	\$ 2,350	\$ 450	\$ 1,550	\$ 1,100	\$ 400	\$ 100				
CORP BND													
TOTAL													
\$ 98,907	\$ 13,279	\$ 12,724	\$ 9,069	\$ 13,943	\$ 6,688	\$ 7,422	\$ 5,445	\$ 3,994	\$ 7,200	\$ 15,918	\$ 3,050	\$ 50	\$ 125
PERCENT	13.4%	12.9%	9.2%	14.1%	6.8%	7.5%	5.5%	4.0%	7.3%	16.1%	3.1%	0.1%	0.1%

Notes:

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



State of California

Pooled Money Investment Account

Market Valuation

3/31/2020

Description		Carrying Cost Plus Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
1*	United States Treasury:				
	Bills	\$ 12,823,871,548.59	\$ 12,920,450,177.77	\$ 12,994,847,000.00	NA
	Notes	\$ 33,119,951,799.65	\$ 33,113,778,380.29	\$ 33,687,518,000.00	\$ 140,637,607.00
1*	Federal Agency:				
	SBA	\$ 525,135,261.64	\$ 525,135,261.64	\$ 522,232,337.71	\$ 880,056.18
	MBS-REMICs	\$ 18,063,052.24	\$ 18,063,052.24	\$ 19,088,647.00	\$ 84,337.25
	Debentures	\$ 2,105,162,090.64	\$ 2,105,042,298.98	\$ 2,132,896,450.00	\$ 10,524,714.25
	Debentures FR	\$ -	\$ -	\$ -	\$ -
	Debentures CL	\$ 925,000,000.00	\$ 925,000,000.00	\$ 929,988,750.00	\$ 3,544,917.00
	Discount Notes	\$ 17,515,361,340.24	\$ 17,575,787,257.02	\$ 17,620,985,750.00	NA
1*	Supranational Debentures	\$ 714,280,614.68	\$ 714,249,336.90	\$ 721,116,650.00	\$ 2,940,049.25
1*	Supranational Debentures FR	\$ 200,158,861.65	\$ 200,158,861.65	\$ 200,117,030.04	\$ 608,243.35
2*	CDs and YCDs FR	\$ 300,000,000.00	\$ 300,000,000.00	\$ 299,053,000.00	\$ 292,521.92
2*	Bank Notes	\$ 500,000,000.00	\$ 500,000,000.00	\$ 500,078,465.32	\$ 4,119,416.67
2*	CDs and YCDs	\$ 13,300,000,000.00	\$ 13,300,000,000.00	\$ 13,305,153,219.71	\$ 66,002,000.01
2*	Commercial Paper	\$ 10,115,069,047.16	\$ 10,145,768,286.22	\$ 10,145,738,569.17	NA
1*	Corporate:				
	Bonds FR	\$ -	\$ -	\$ -	\$ -
	Bonds	\$ -	\$ -	\$ -	\$ -
1*	Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
1*	Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
	Time Deposits	\$ 5,331,990,000.00	\$ 5,331,990,000.00	\$ 5,331,990,000.00	NA
	AB 55 & GF Loans	\$ 624,194,000.00	\$ 624,194,000.00	\$ 624,194,000.00	NA
	TOTAL	\$ 98,118,237,616.49	\$ 98,299,616,912.71	\$ 99,034,997,868.95	\$ 229,633,862.88

Fair Value Including Accrued Interest

\$ 99,264,631,731.83

* 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 (1.007481015).
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 \$20,149,620.31 or \$20,000,000.00 x 1.007481015.

California State Treasurer

Fiona Ma, CPA



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

February 04, 2020

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[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

January 2020 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
1/8/2020	1/8/2020	RD	1627177	PUNEET BEHL	12,000,000.00
1/15/2020	1/14/2020	QRD	1628275	SYSTEM	142,030.12

Account Summary

Total Deposit:	12,142,030.12	Beginning Balance:	20,228,451.03
Total Withdrawal:	0.00	Ending Balance:	32,370,481.15

California State Treasurer

Fiona Ma, CPA



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

March 05, 2020

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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

February 2020 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
2/5/2020	2/5/2020	RW	1631436	PUNEET BEHL	-5,000,000.00
2/6/2020	2/5/2020	RW	1631477	PUNEET BEHL	-5,000,000.00
2/19/2020	2/19/2020	RW	1632334	PUNEET BEHL	-5,000,000.00

Account Summary

Total Deposit:	0.00	Beginning Balance:	32,370,481.15
Total Withdrawal:	-15,000,000.00	Ending Balance:	17,370,481.15

California State Treasurer

Fiona Ma, CPA



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

April 07, 2020

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CSAC EXCESS INSURANCE AUTHORITY

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

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

Account Number: 35-34-001

March 2020 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
3/6/2020	3/5/2020	RD	1633428	N/A	PUNEET BEHL	20,000,000.00
3/6/2020	3/5/2020	RW	1633429	N/A	PUNEET BEHL	-5,000,000.00
3/13/2020	3/12/2020	RW	1633905	N/A	PUNEET BEHL	-5,000,000.00
3/17/2020	3/16/2020	RW	1634141	N/A	PUNEET BEHL	-5,000,000.00
3/20/2020	3/19/2020	RW	1634472	N/A	PUNEET BEHL	-7,000,000.00

Account Summary

Total Deposit:	20,000,000.00	Beginning Balance:	17,370,481.15
Total Withdrawal:	-22,000,000.00	Ending Balance:	15,370,481.15



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 04/15/2020, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 03/31/2020.

Earnings Ratio		.00005535460693046
Interest Rate		2.03%
Dollar Day Total	\$	2,230,725,360.17
Quarter End Principal Balance	\$	15,370,480.75
Quarterly Interest Earned	\$	123,480.93