



Date: 4/26/2019

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

From: Michael D. Fleming, Treasurer

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

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

All anticipated cash flows for at least 12 months can be comfortably met. As of March 31, 2019 there were \$63.1 million in cash equivalents and securities that will mature in less than one year in the Liquidity and Short Term Core portfolios managed by Chandler Asset Management, plus an additional \$51.8 million held in EIA's LAIF account. All of the securities in the respective portfolios are marketable and can be immediately converted into cash.

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

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

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

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

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

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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.

V. Investment Performance Consolidated for EIA and EIO Portfolios

VI. EIA Portfolio Holdings

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

VII. EIA Quarterly Transactions and Interest Earned Reports

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

VIII. LAIF Statements

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



January – March 2019

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

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

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

Portfolio Summary – Short Term Core Portfolio

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

Portfolio Summary – Liquidity Portfolio (Does not include LAIF)

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

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

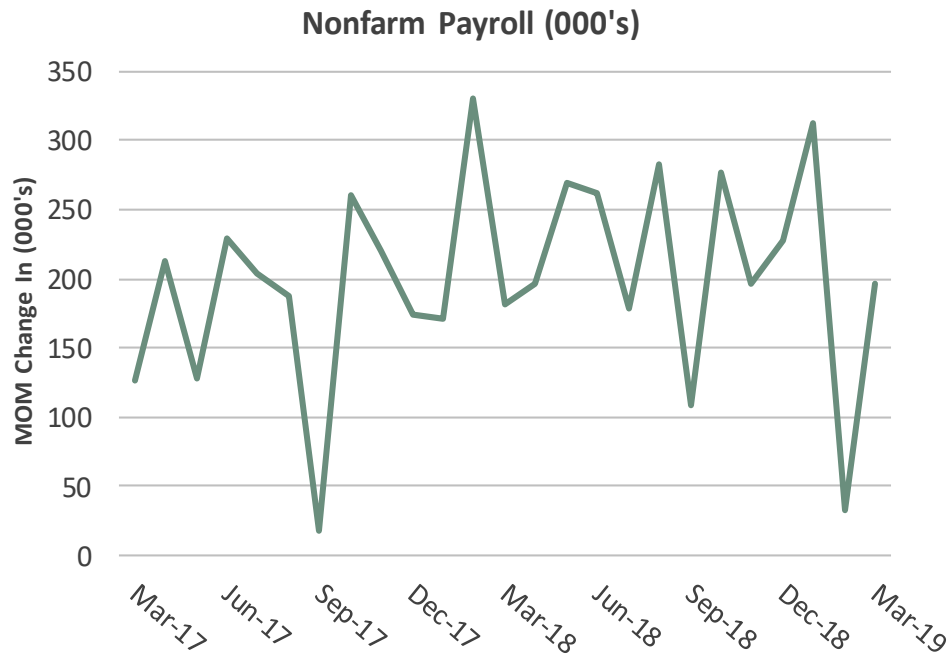


Economic Update

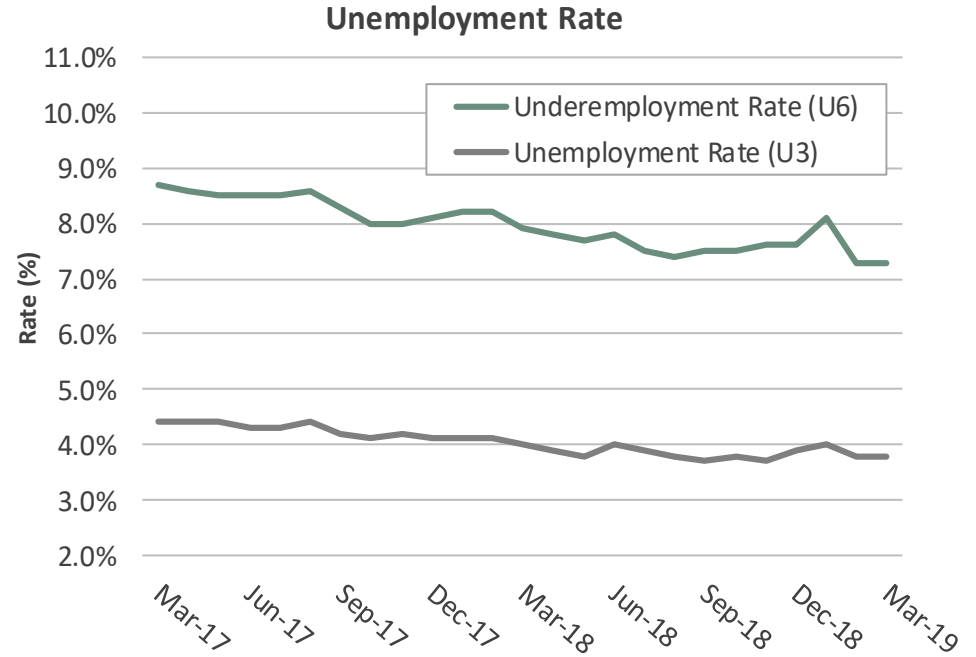
Economic Update

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

Employment



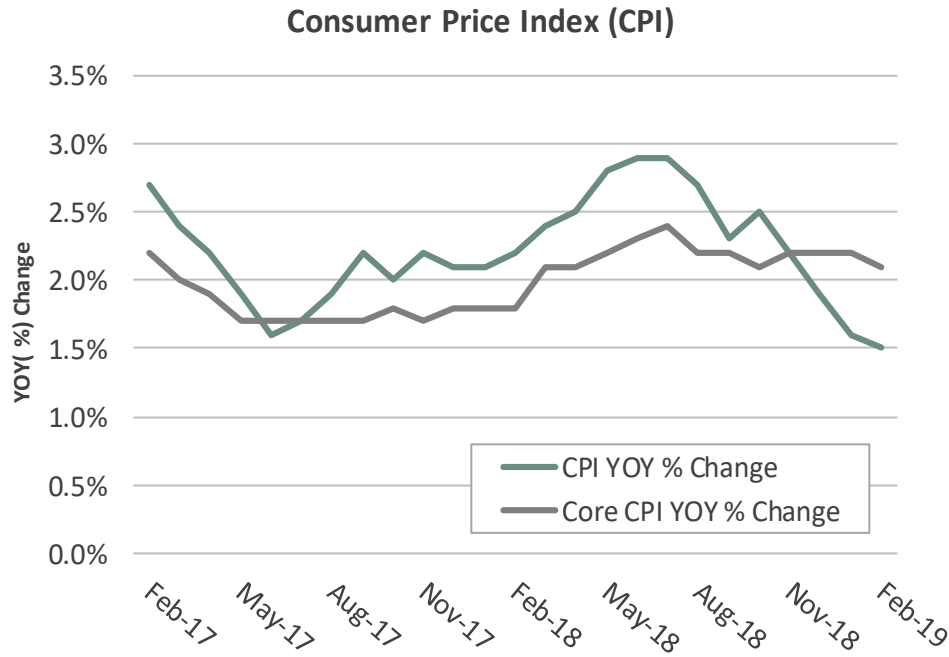
Source: US Department of Labor



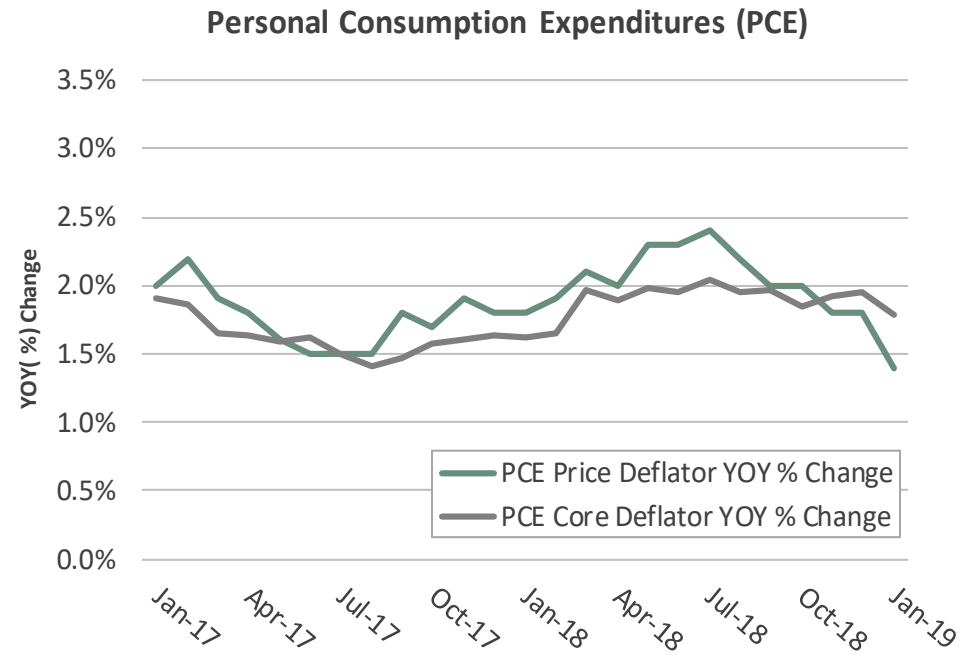
Source: US Department of Labor

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

Inflation



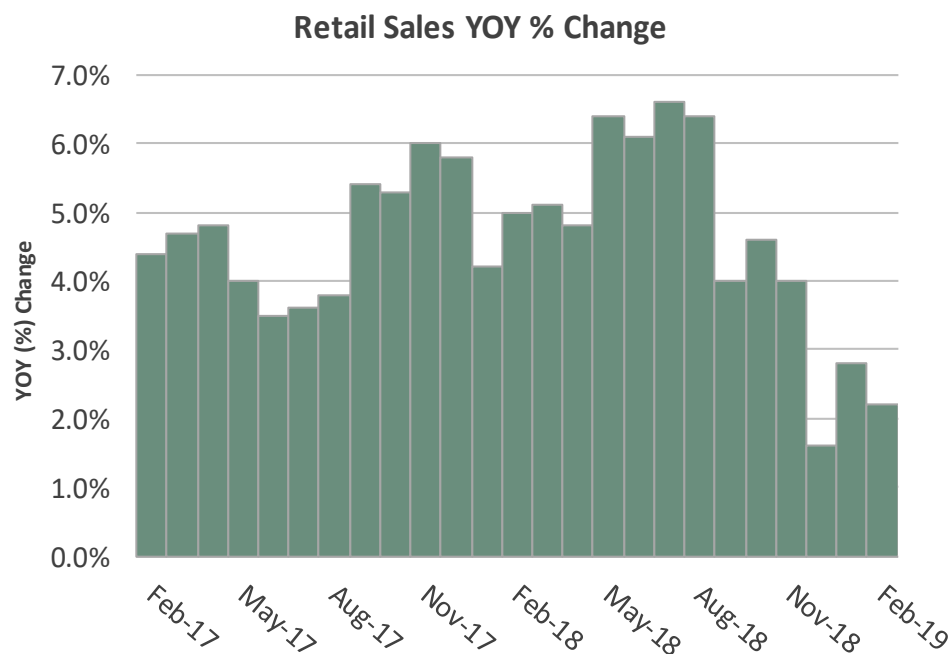
Source: US Department of Labor



Source: US Department of Commerce

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

Consumer



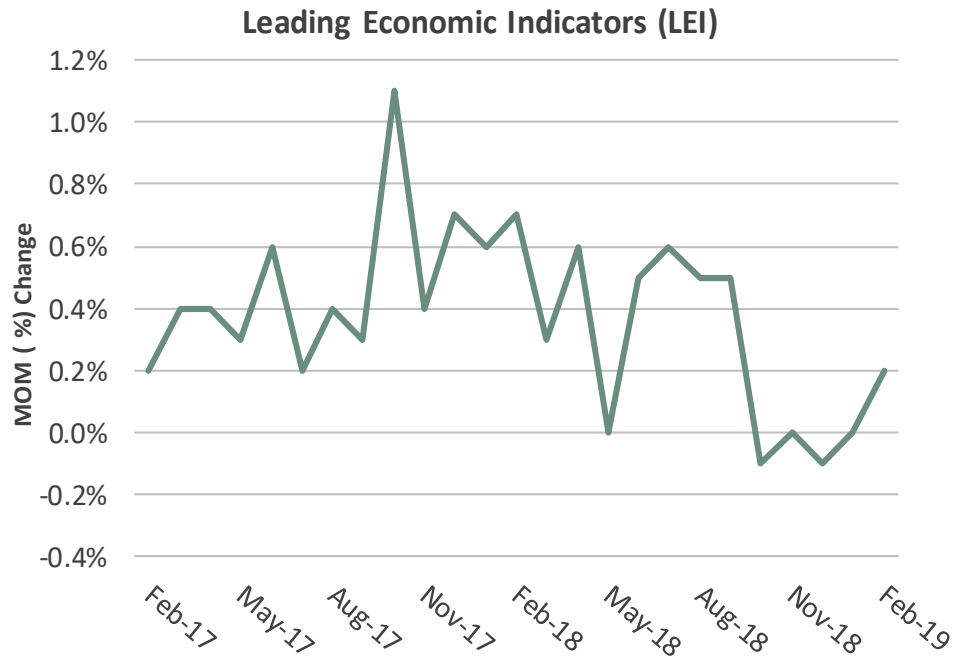
Source: US Department of Commerce



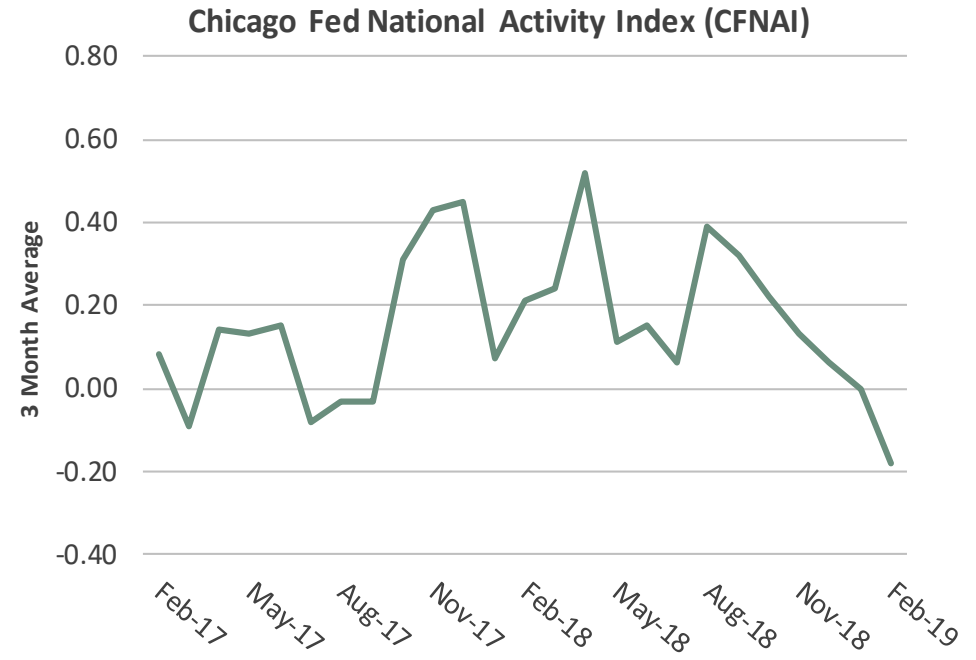
Source: The Conference Board

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

Economic Activity



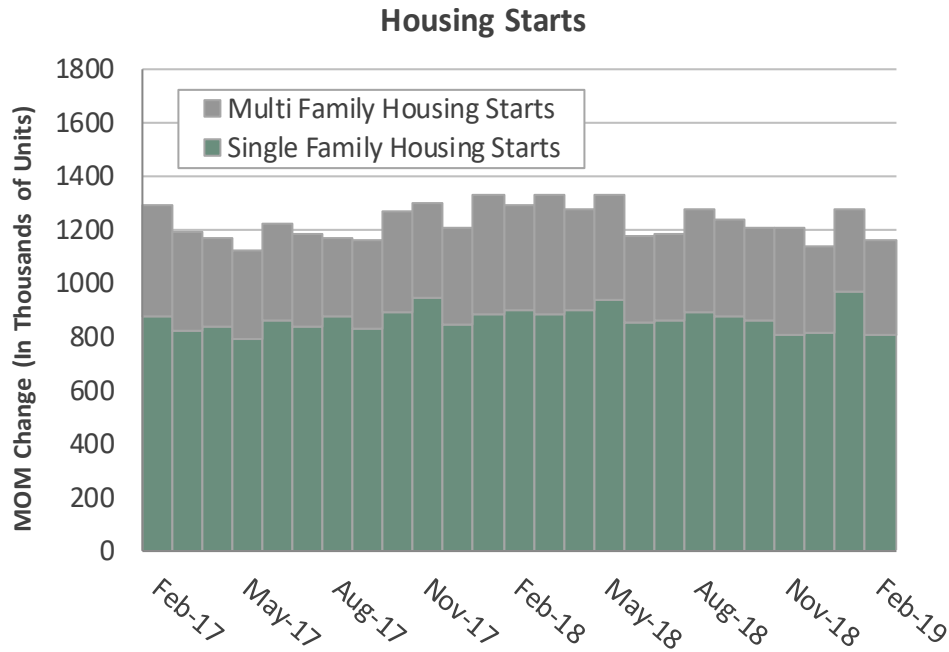
Source: The Conference Board



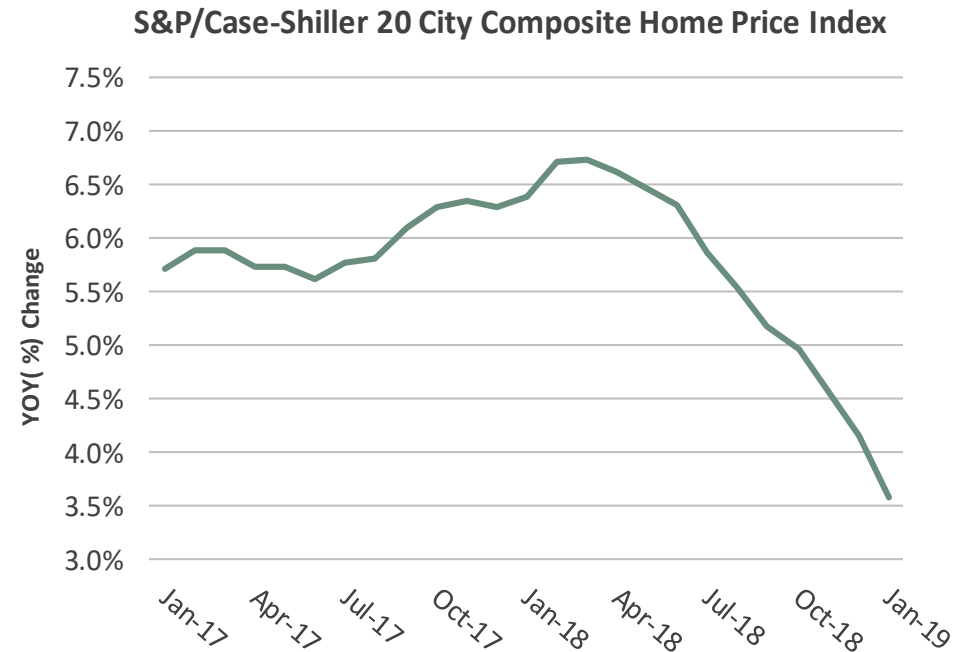
Source: Federal Reserve Bank of Chicago

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

Housing



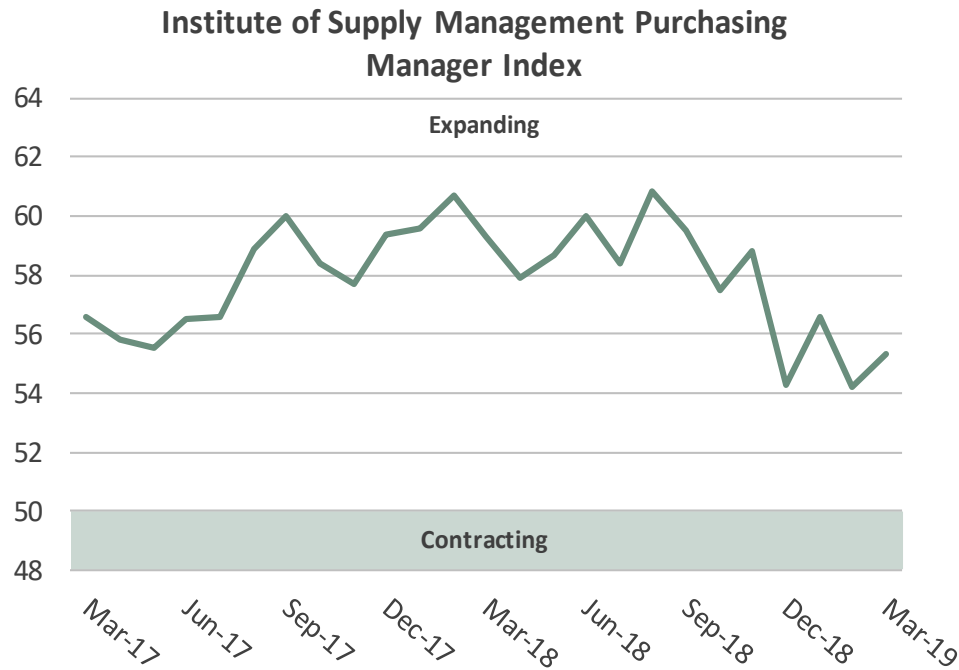
Source: US Department of Commerce



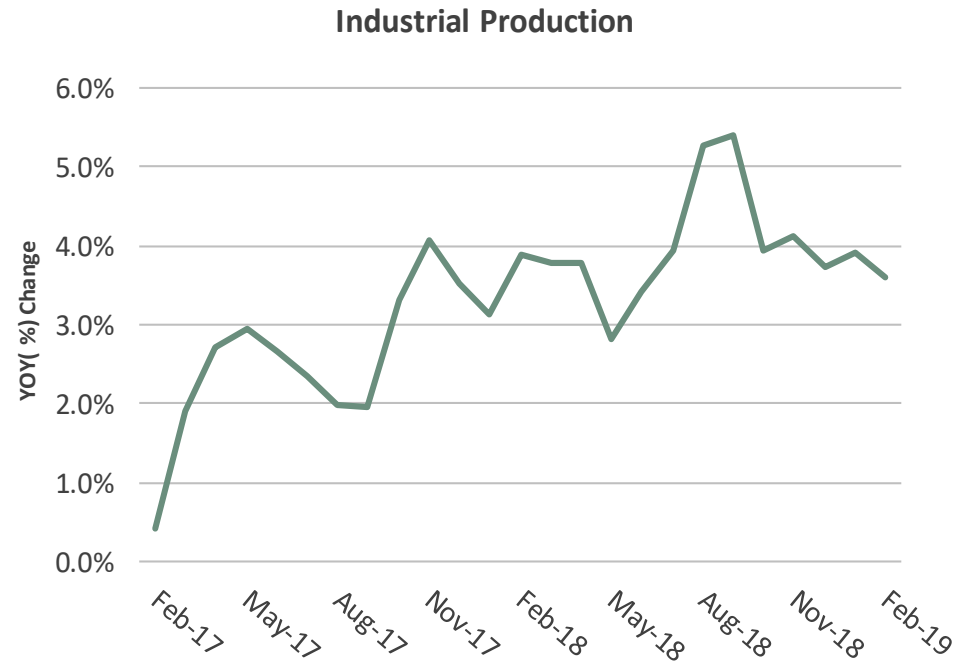
Source: S&P

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

Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

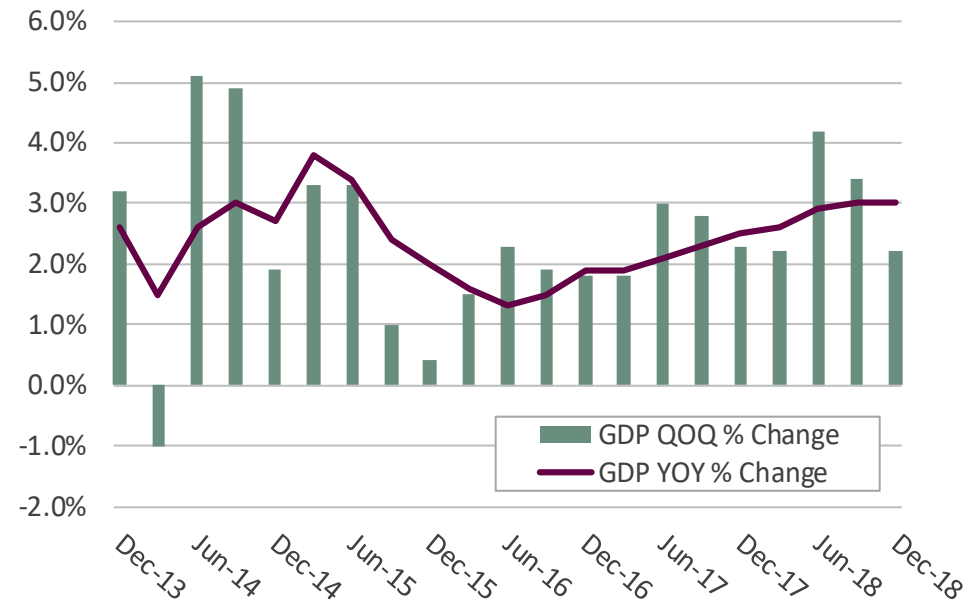
The Institute for Supply Management (ISM) manufacturing index increased to 55.3 in March from 54.2 in February. A reading above 50.0 suggests the manufacturing sector is expanding. The Industrial Production index was up 3.5% year-over-year in February versus up 3.9% year-over-year in January. On a month-over-month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

Gross Domestic Product (GDP)

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

Source: US Department of Commerce

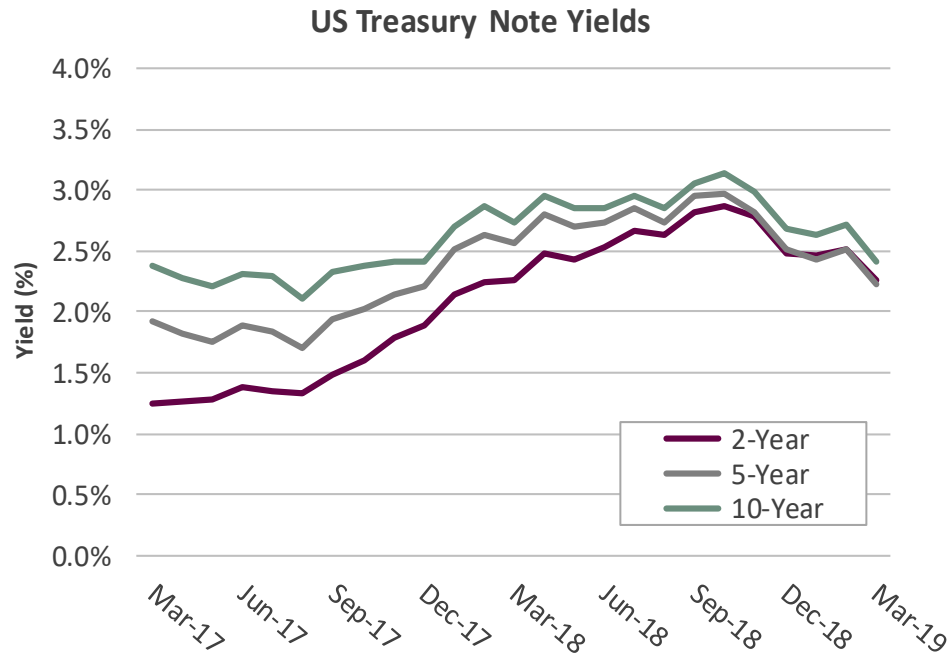
Gross Domestic Product (GDP)



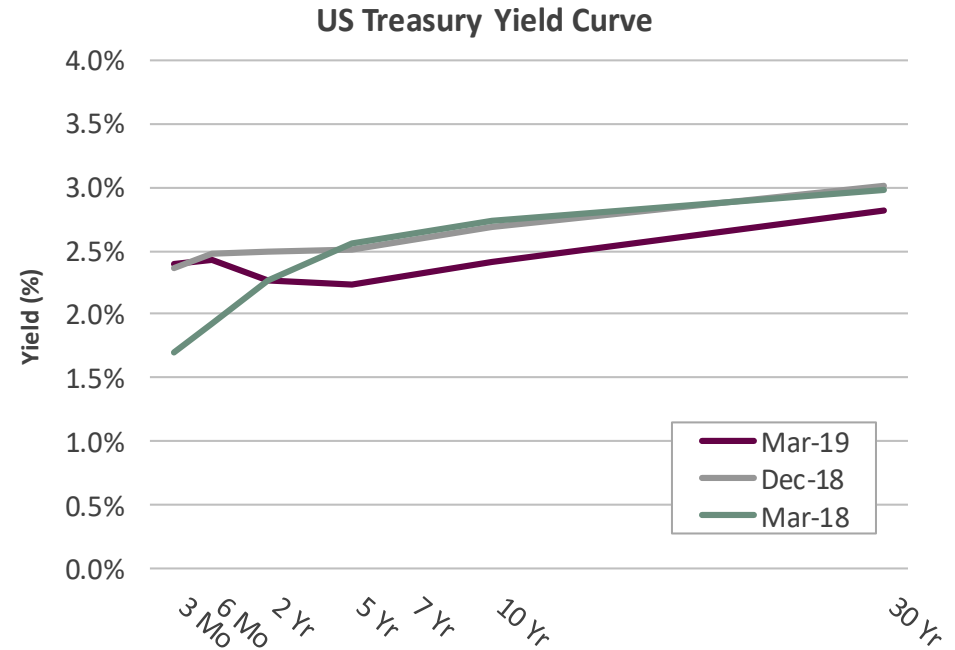
Source: US Department of Commerce

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

Bond Yields



Source: Bloomberg



Source: Bloomberg

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

CSAC Excess Insurance Authority

Period Ending March 31, 2019

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





Account Profile

Objectives

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

CSAC Excess Insurance Authority Consolidated

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

Category	Standard	Comment
Treasury Issues	No limitations	Complies
U.S. Agencies	25% max issuer	Complies
Corporate Medium Term Notes (MTNs)	"A" or higher by at least 1 NRSRO; 30% maximum; 5% max issuer; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by U.S.	Complies
Municipal Securities	"A" or higher by at least 1 NRSRO; 30% maximum; 10% maximum for CA state issued munis; 5% max issuer for all others	Complies
Banker's Acceptances	"A-1" or higher short term rating by at least 1 NRSRO; "A" or higher long term rating by at least 1 NRSRO; 40% maximum; 5% max issuer; 180 days max maturity	Complies
Certificate of Deposit (CDs)/ Time Deposit (TDs)	20% maximum; 5% max issuer; FDIC insured; Fully collateralized	Complies
Negotiable CDs	"A-1" or higher short term rating by at least 1 NRSRO; "A" or higher long term rating by at least 1 NRSRO; 30% maximum; 5% max issuer	Complies
Commercial Paper	"A-1" or higher by at least 1 NRSRO; "A" or higher by at least 1 NRSRO, if long term debt issued; 25% maximum; 5% max issuer; 270 days max maturity	Complies
Asset Backed/ Mortgage Backed/ CMOs	"AA" or higher rating by a NRSRO; "A" or higher issuer rating by a NRSRO, if long term debt issued; 20% maximum; 5% max issuer	Complies
Money Market Fund	Highest rating by 2 NRSROs; 20% maximum; 10% per fund	Complies
Supranationals	"AA" or higher by a NRSRO; 30% maximum; 10% max issuer; Includes: IBRD, IFC, and IADB	Complies
Repurchase Agreements	102% colateralization; Not used by investment adviser	Complies
LAIF	Authority may invest up to the maximum permitted by LAIF; Not used by IA	Complies
Max Callable Securities	30% of the portfolio (does not include make whole securities)	Complies
Max Per Issuer	5% of portfolio (except U.S. government, Agencies/ GSEs, Money Market Fund, LGIP)	Complies
Maximum Maturity	5 years maximum maturity	Complies

CSAC-EIA Liquidity Portfolio

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

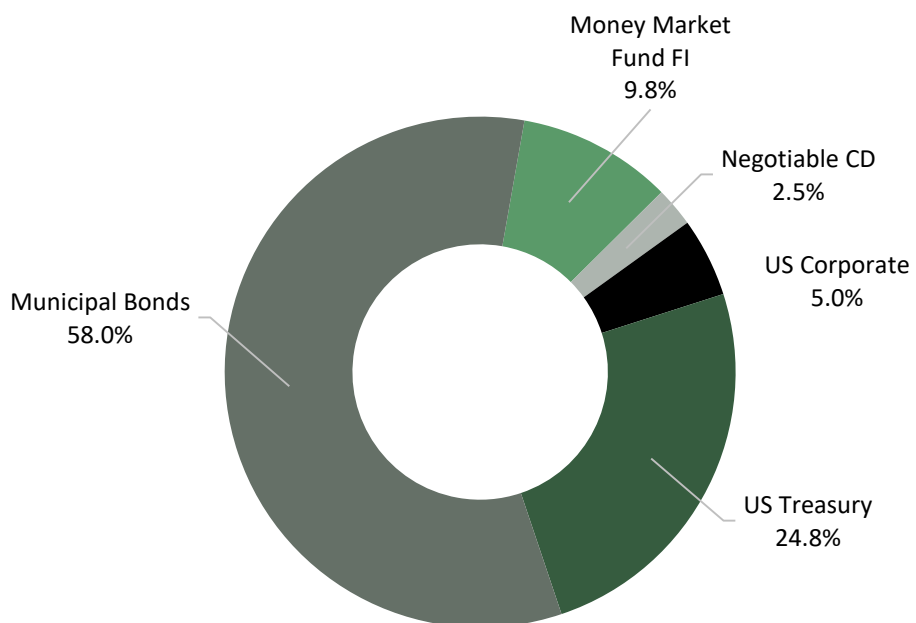
*0-3 yr Treasury

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

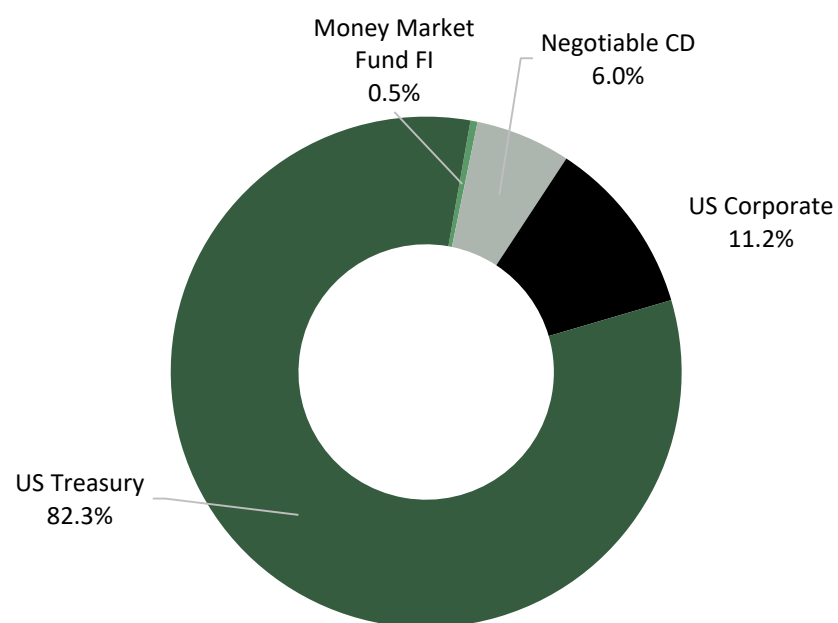
Several securities were sold and many matured to facilitate two liquidity needs during the reporting period. Additionally, in order to optimize the structure in both the Liquidity and Short Term Core portfolio and account for the large liquidity need in May, a short maturity note was transferred 'in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

CSAC-EIA Liquidity Portfolio

March 31, 2019



December 31, 2018



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

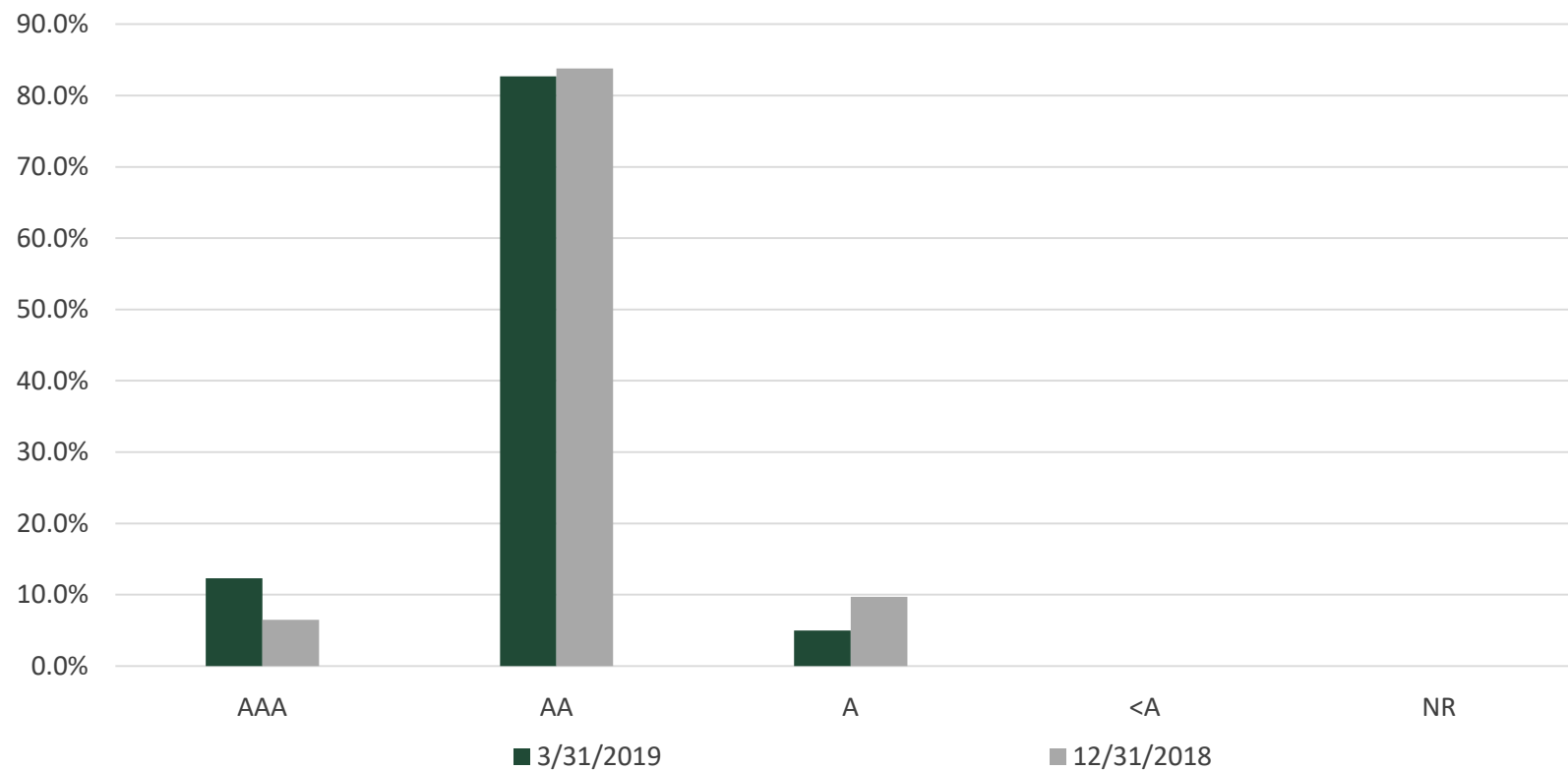
CSAC-EIA Liquidity Portfolio – Account #10292

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

Quality Distribution

As of March 31, 2019

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



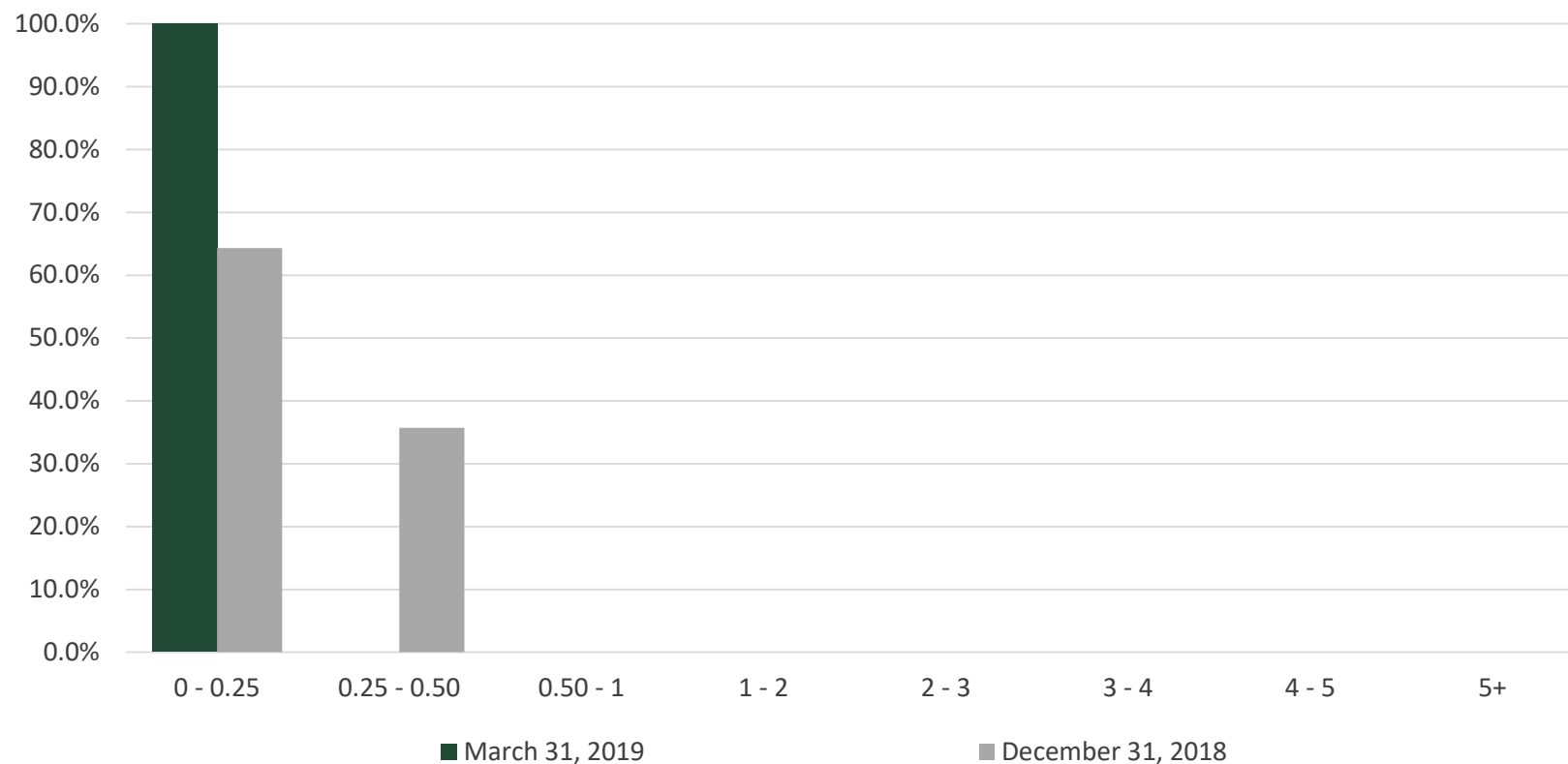
	AAA	AA	A	<A	NR
03/31/19	12.3%	82.7%	5.0%	0.0%	0.0%
12/31/18	6.5%	83.8%	9.7%	0.0%	0.0%

Source: S&P Ratings

Duration Distribution

As of March 31, 2019

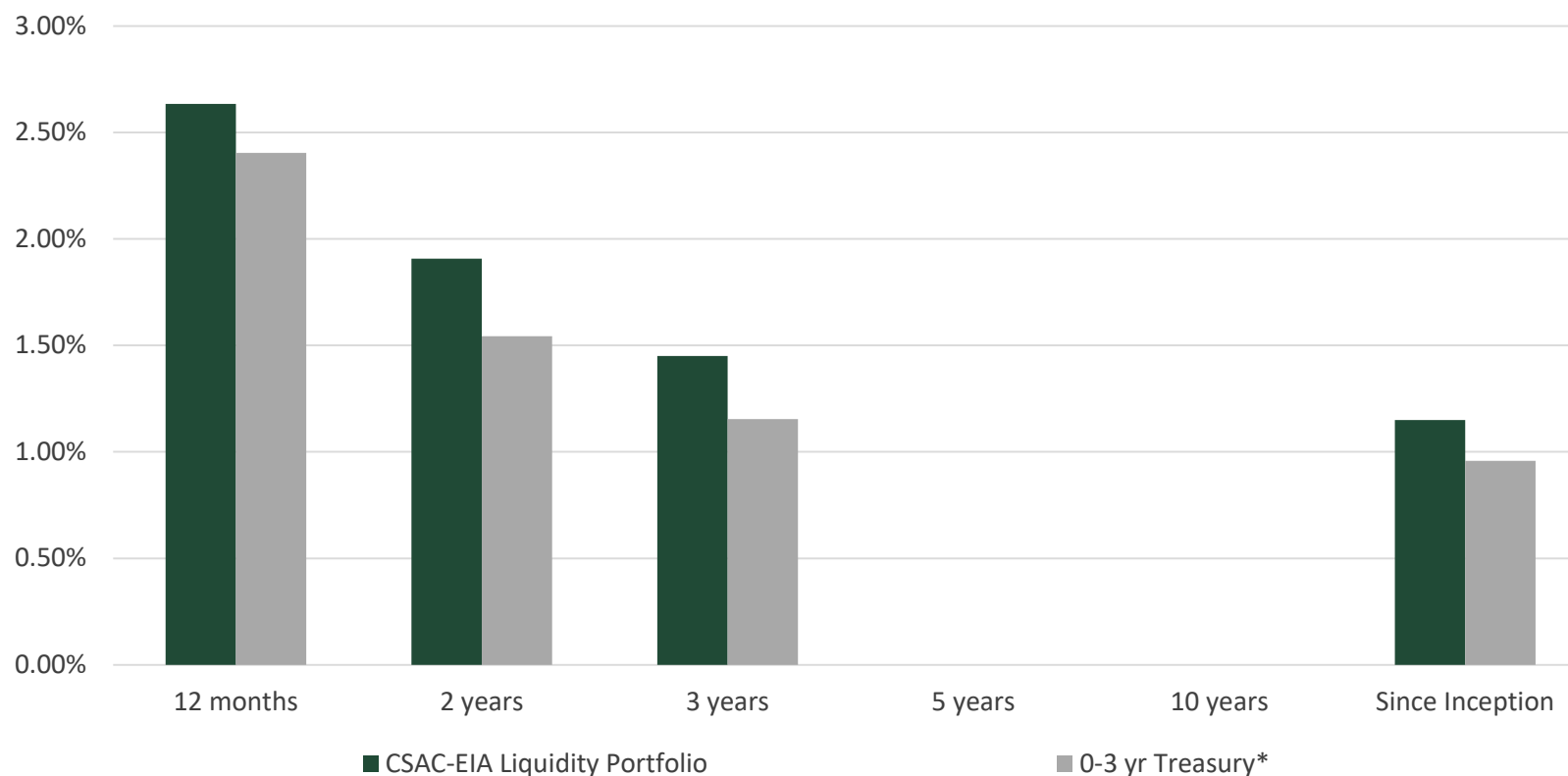
CSAC-EIA Liquidity Portfolio
March 31, 2019 vs. December 31, 2018



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

The duration of the portfolio contracted to 0.06 compared to 0.21 as of December 31, 2018. Given the forecasted liquidity needs the market value of the portfolio will continue to contract and be close to zero by the end of June 2019.

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



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
CSAC-EIA Liquidity Portfolio	0.66%	2.63%	1.91%	1.45%	N/A	N/A	1.15%
0-3 yr Treasury	0.77%	2.40%	1.54%	1.15%	N/A	N/A	0.96%

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

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

CSAC-EIA Short Term Core Portfolio

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

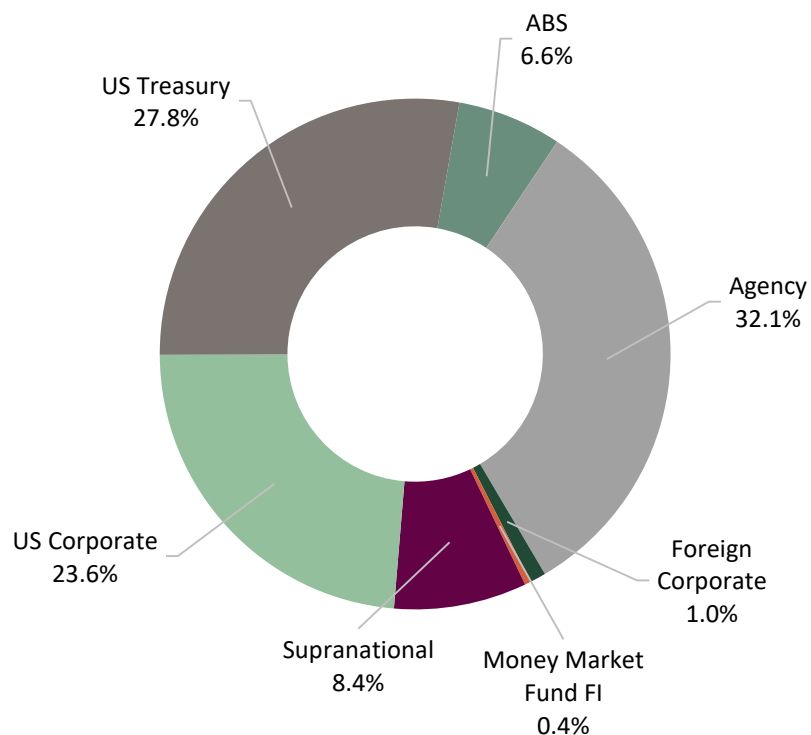
*ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index

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

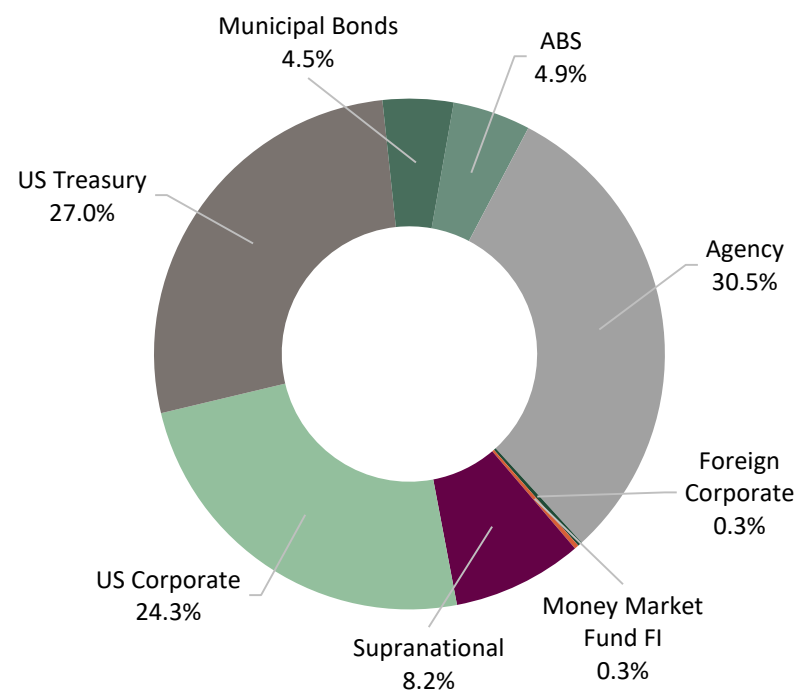
Several securities were purchased across the Treasury, Agency, Asset Backed and Corporate sectors of the market to keep the sector allocation of the portfolio consistent with Chandler targets. The purchased securities ranged in maturity from September 2021 to December 2023. Multiple securities were sold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

CSAC-EIA Short Term Core Portfolio

March 31, 2019



December 31, 2018



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

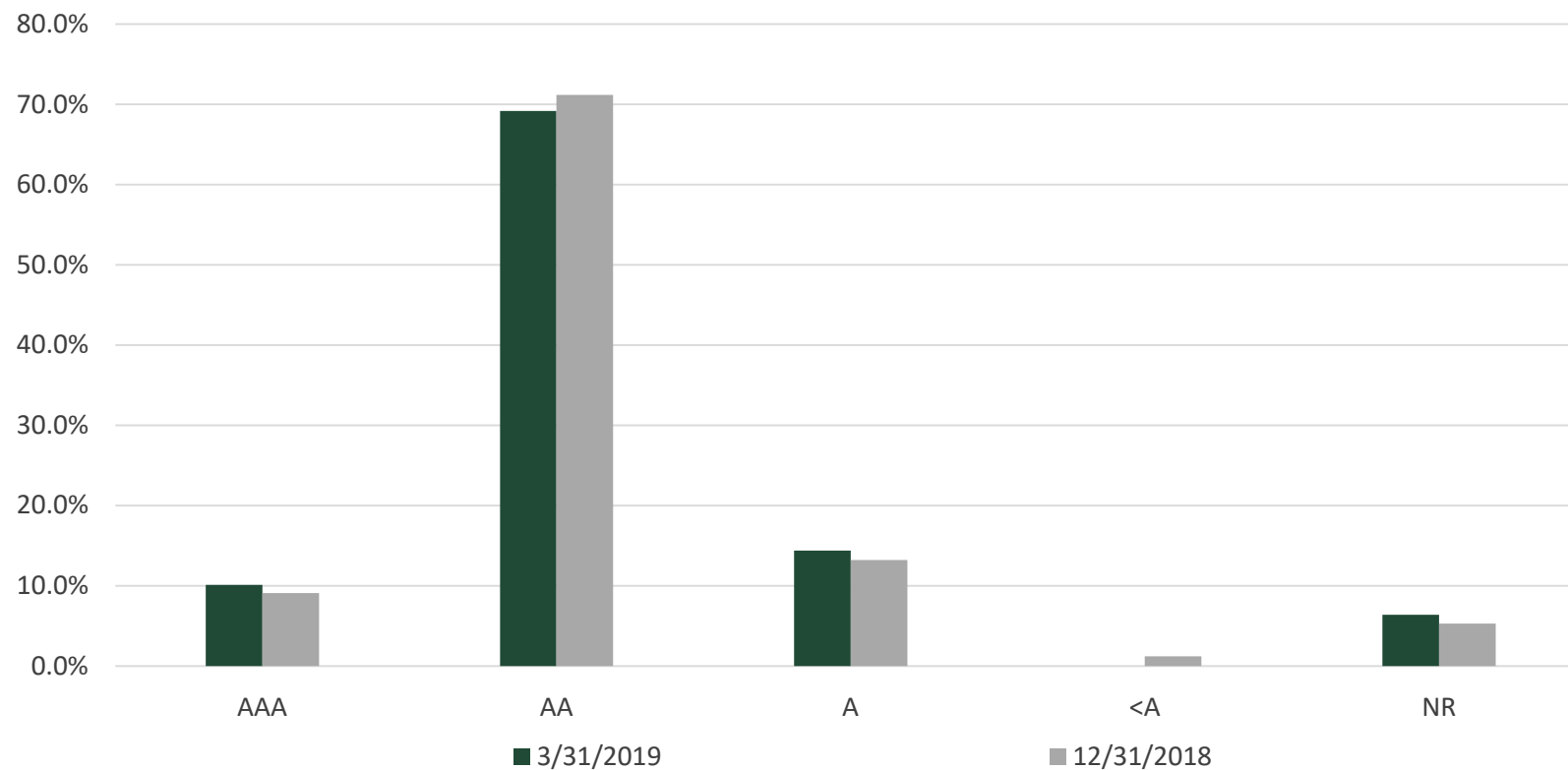
CSAC-EIA Short Term Core Portfolio – Account #10290

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

Quality Distribution

As of March 31, 2019

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



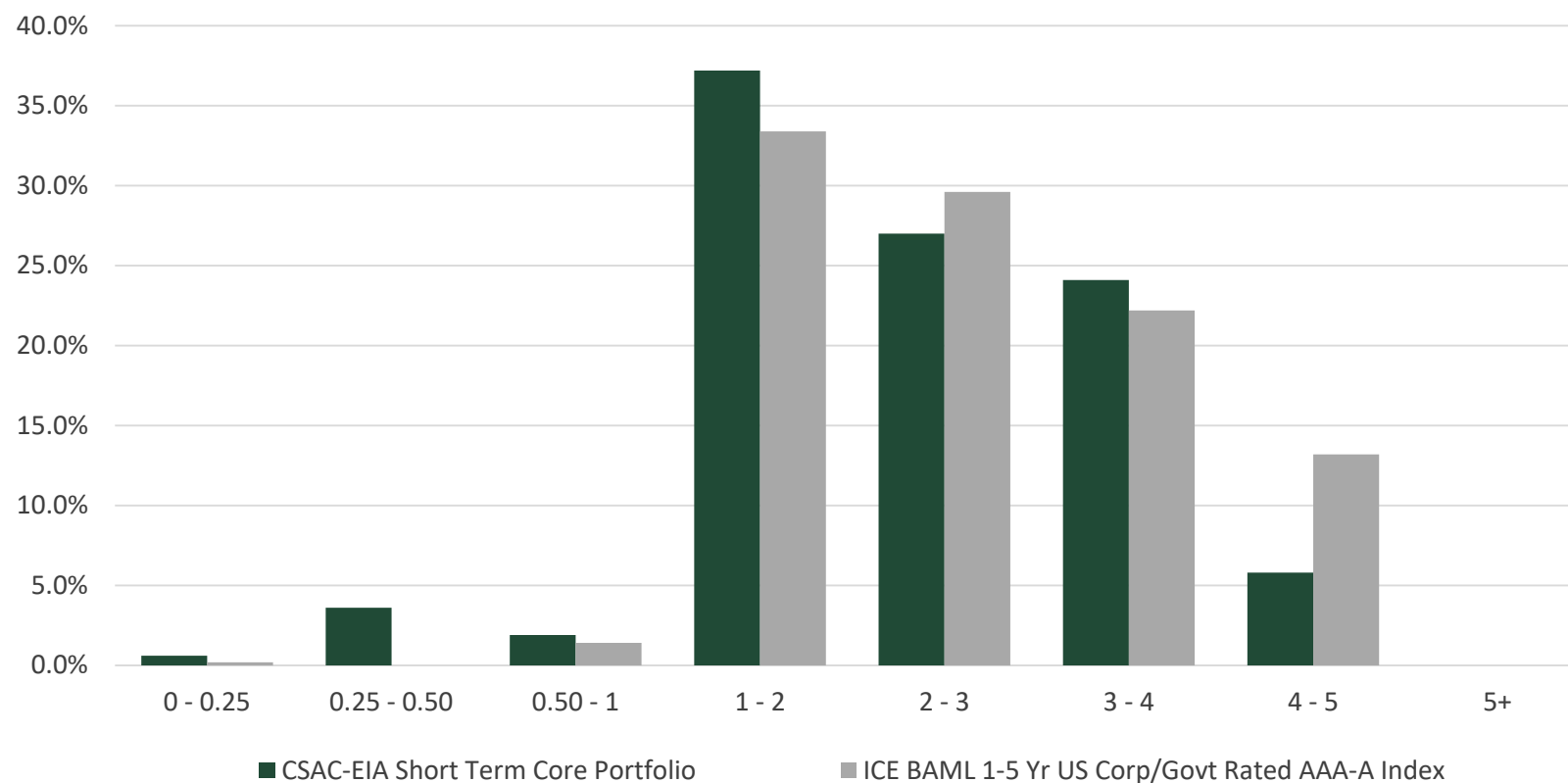
	AAA	AA	A	<A	NR
03/31/19	10.1%	69.2%	14.4%	0.0%	6.4%
12/31/18	9.1%	71.2%	13.2%	1.2%	5.3%

Source: S&P Ratings

Duration Distribution

As of March 31, 2019

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



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

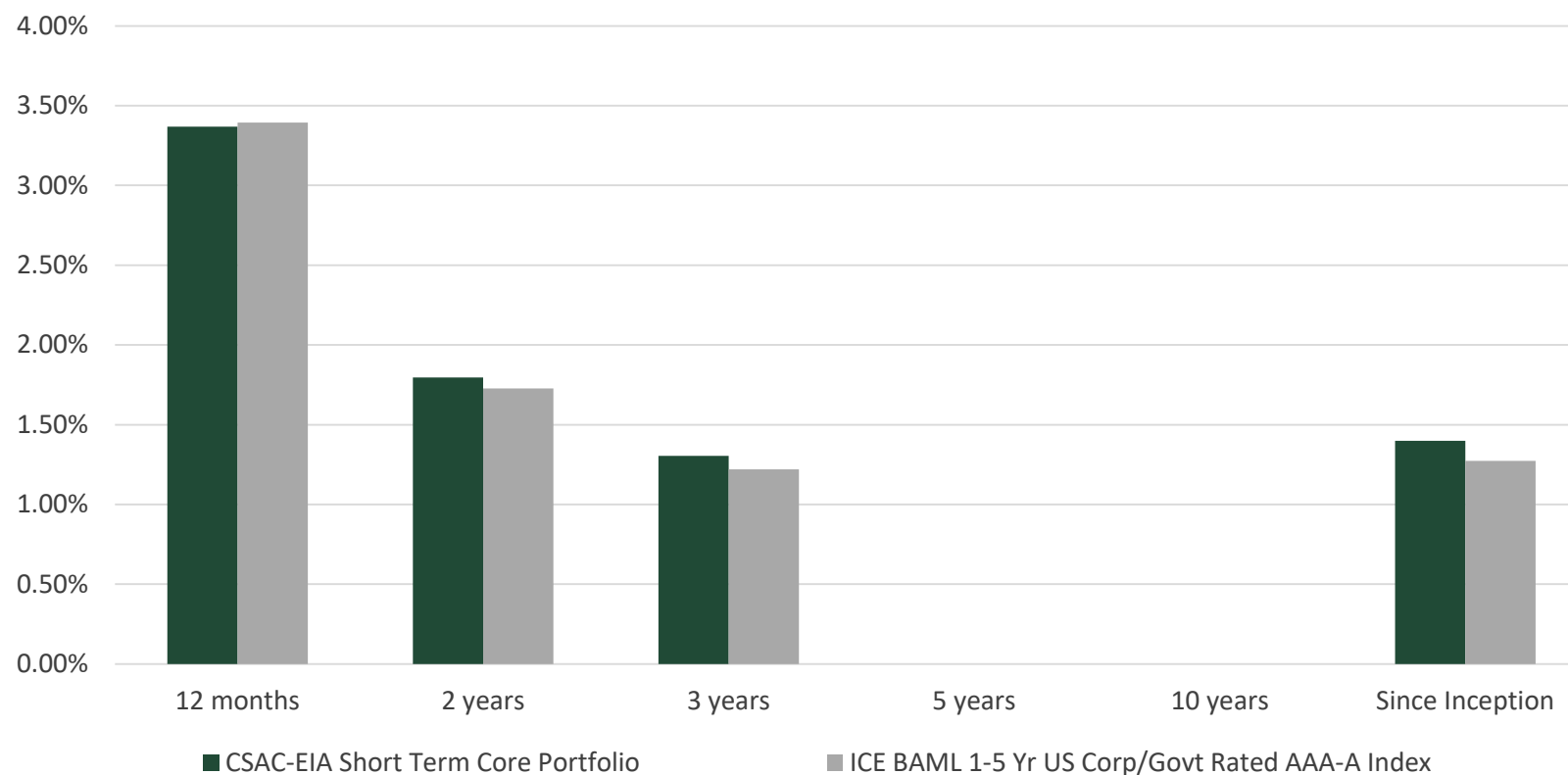
*ICE BAML 1-5 Yr US Corp/Govt Rated
AAA-A Index

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

Investment Performance

As of March 31, 2019

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



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

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

CSAC-EIA LAIF Portfolio

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

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



EIA Consolidated Information

Portfolio Characteristics

As of March 31, 2019

CSAC-EIA Consolidated

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

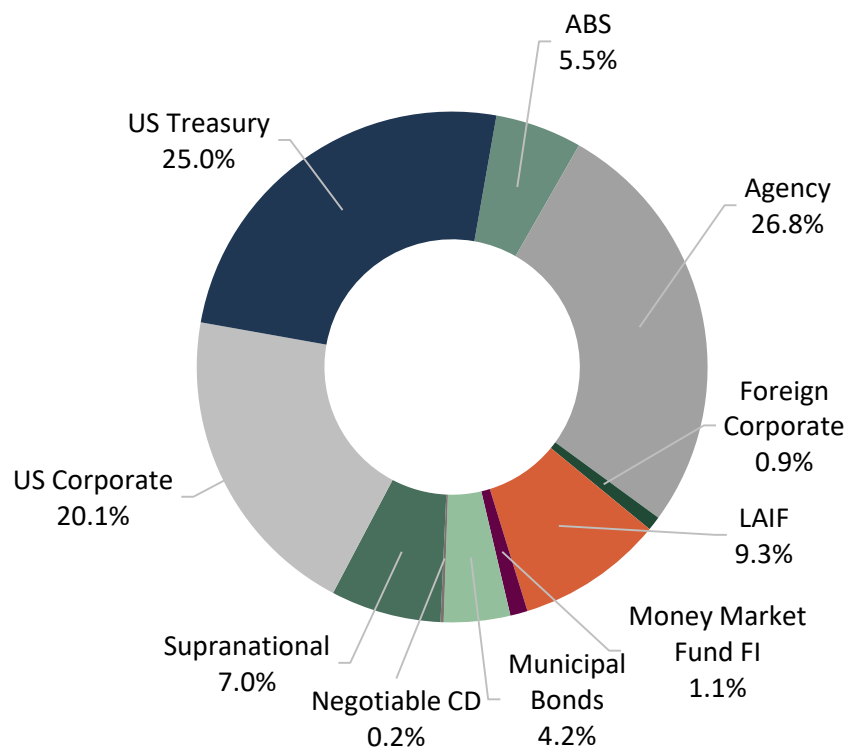
* Portfolio is S&P and Moody's respectively.

Sector Distribution

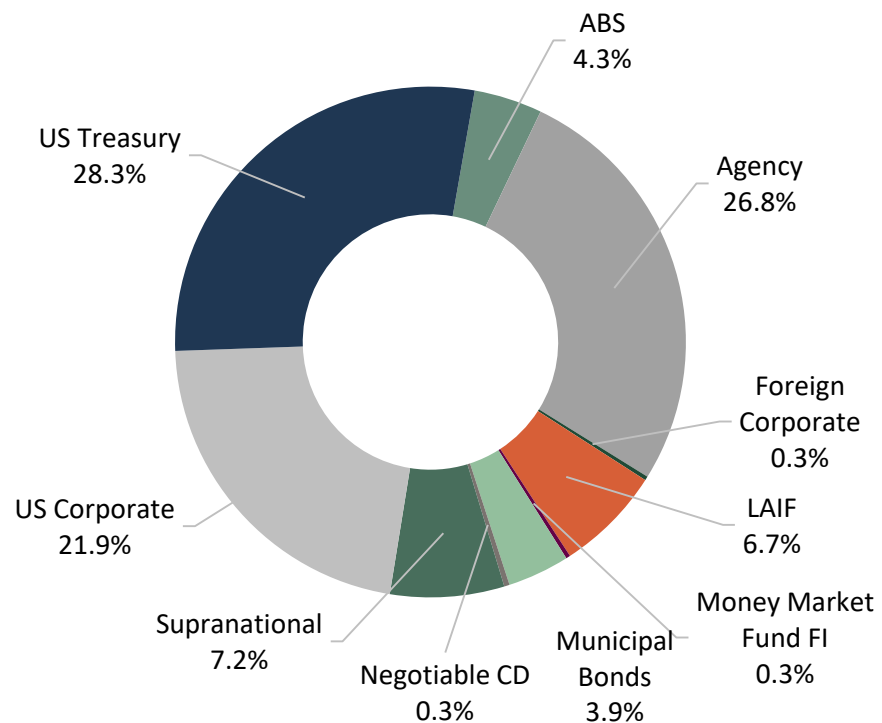
As of March 31, 2019

CSAC-EIA Consolidated

March 31, 2019



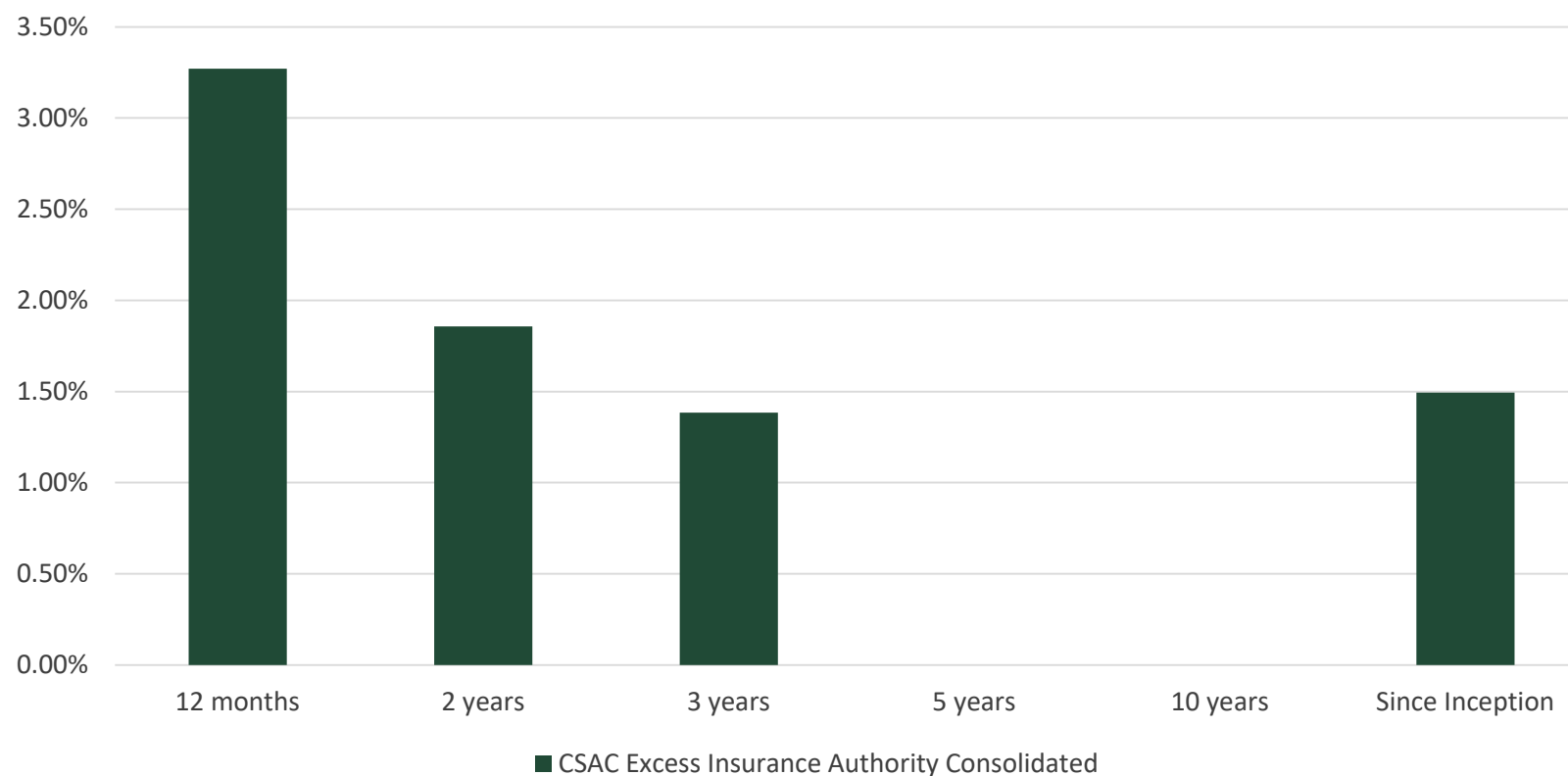
December 31, 2018



Investment Performance

As of March 31, 2019

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



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
CSAC-EIA Consolidated	1.32%	3.27%	1.86%	1.38%	N/A	N/A	1.49%

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

Excess Insurance Organization

Period Ending March 31, 2019

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



Objectives

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

Excess Insurance Organization Consolidated

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

Category	Standard	Comment
Equities	0%-50% Target; U.S. and non-US issuers	Complies
Fixed Income	50% - 100% Target	Complies
Treasury Issues	No limitation; Guaranteed by the full faith and credit of the U.S government (including TIPS)	Complies
U.S. Agencies	No limitation	Complies
Supranationals	Baa3/BBB- rated or higher by a NRSRO; Issued domestically and abroad	Complies
Corporate Obligations	Investment grade rated or Baa3/BBB- or higher by a NRSRO; 5% max issuer; US dollar denominated foreign corporate, foreign government	Complies
Municipal Securities	Investment grade rated or Baa3/BBB- or higher by a NRSRO; 5% max issuer	Complies
Mortgage Backed (MBS)/ CMOs	"AA" rated or higher by a NRSRO; If issued by a Government Sponsored Enterprise (GSE), no rating required; 5% max issuer; If Government Sponsored MBS, no max per issuer limit	Complies
Asset Backed (ABS)	"AA" rated or higher by a NRSRO; 5% max issuer	Complies
Commercial Paper	A-1/P-1/F-1 or higher by a NRSRO; 5% max issuer	Complies
Negotiable CDs	A-1/P-1/F-1 or higher by a NRSRO for short-term obligations; 5% max issuer	Complies
Mutual Funds	50% maximum	Complies
ETFs	50% maximum	Complies
Max % for Securities Rated "BBB"	25% maximum for securities rated "BBB"	Complies
Max Cash/ Liquidity	Maintain \$250,000 in cash and cash equivalents	Complies
Max Per Issuer	5% per issuer of portfolio (except U.S. Government, US. Agencies, Supranationals and government sponsored MBS)	Complies



EIO Liquidity Profile

Portfolio Characteristics

As of March 31, 2019

Excess Insurance Organization Liquidity

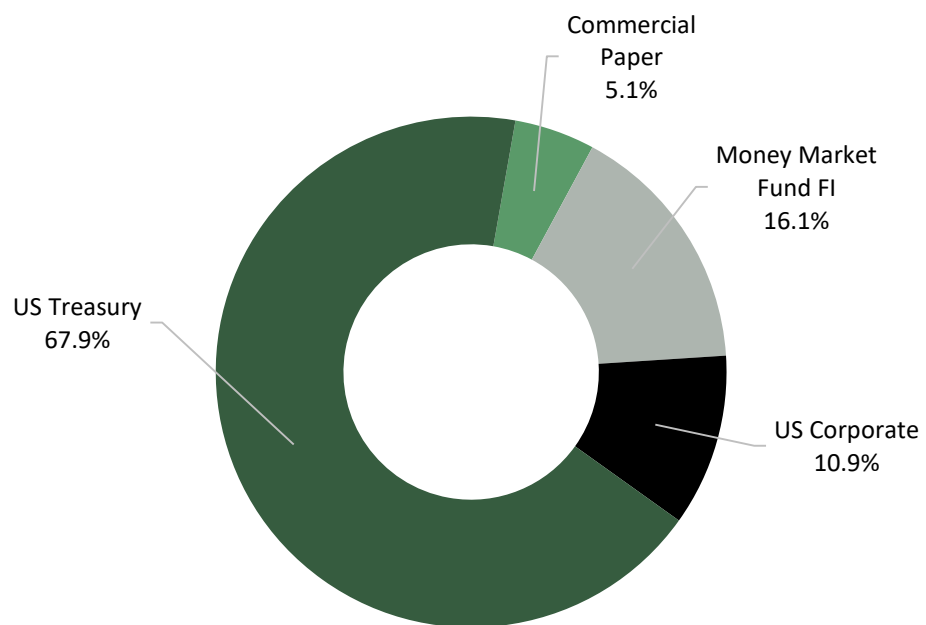
	3/31/2019		12/31/2018
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.92	0.13	0.23
Average Modified Duration	0.89	0.13	0.23
Average Purchase Yield	n/a	2.41%	2.37%
Average Market Yield	2.35%	2.41%	2.46%
Average Quality**	AAA	AA+/Aa1	AA+/Aa1
Total Market Value		5,537,318	14,369,279

*0-3 yr Treasury

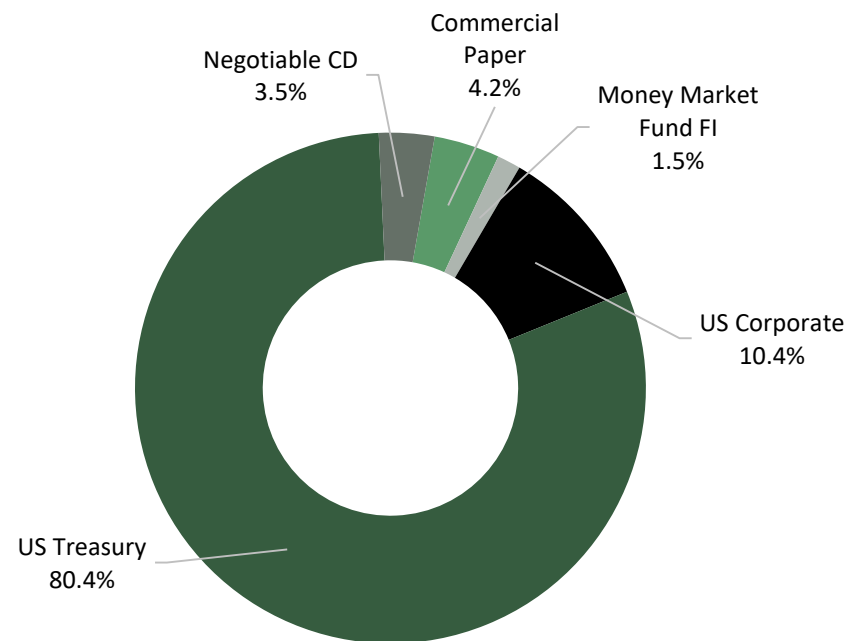
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Excess Insurance Organization Liquidity

March 31, 2019



December 31, 2018



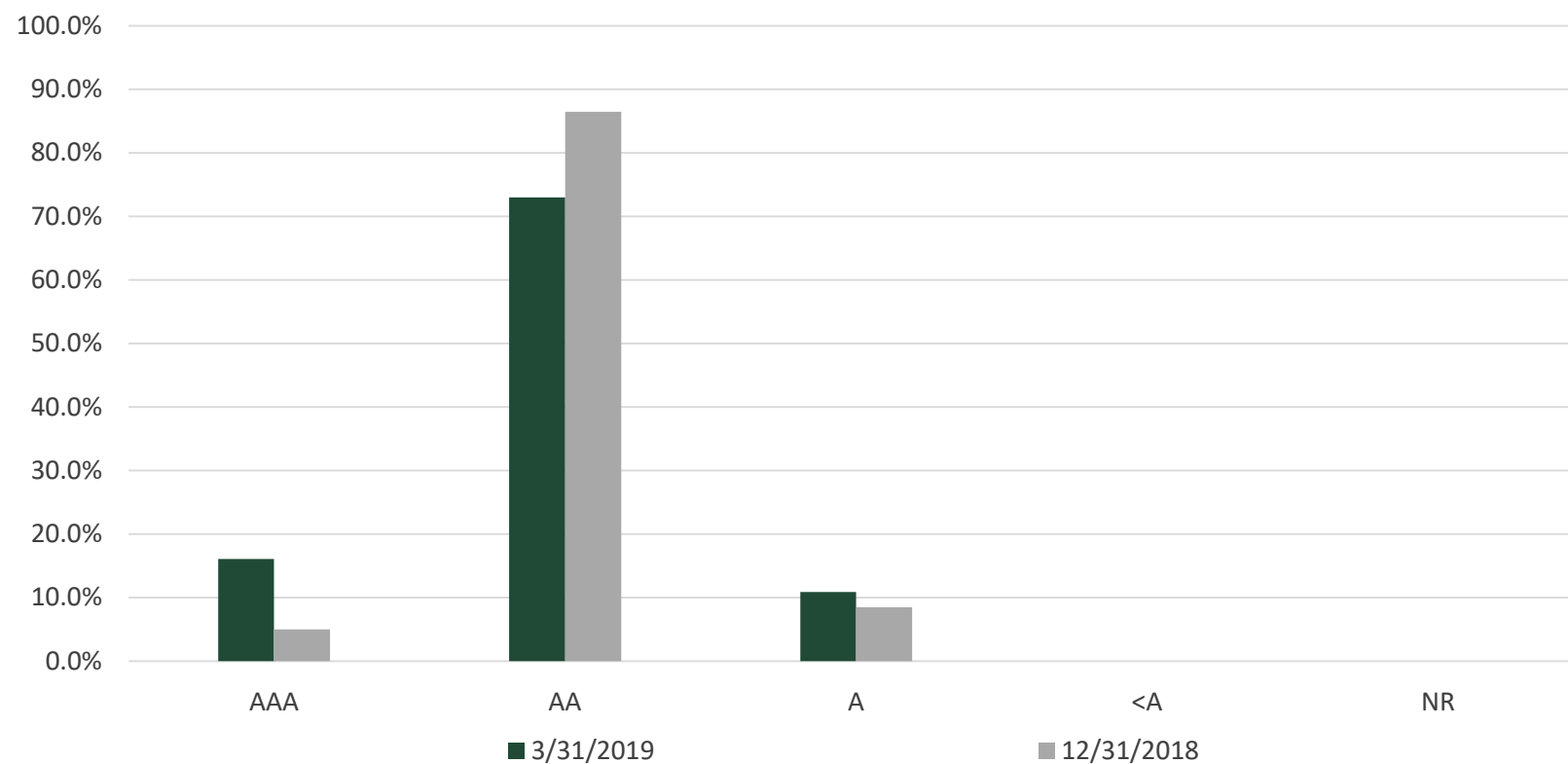
Excess Insurance Organization Liquidity – Account #10483

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

Quality Distribution

As of March 31, 2019

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



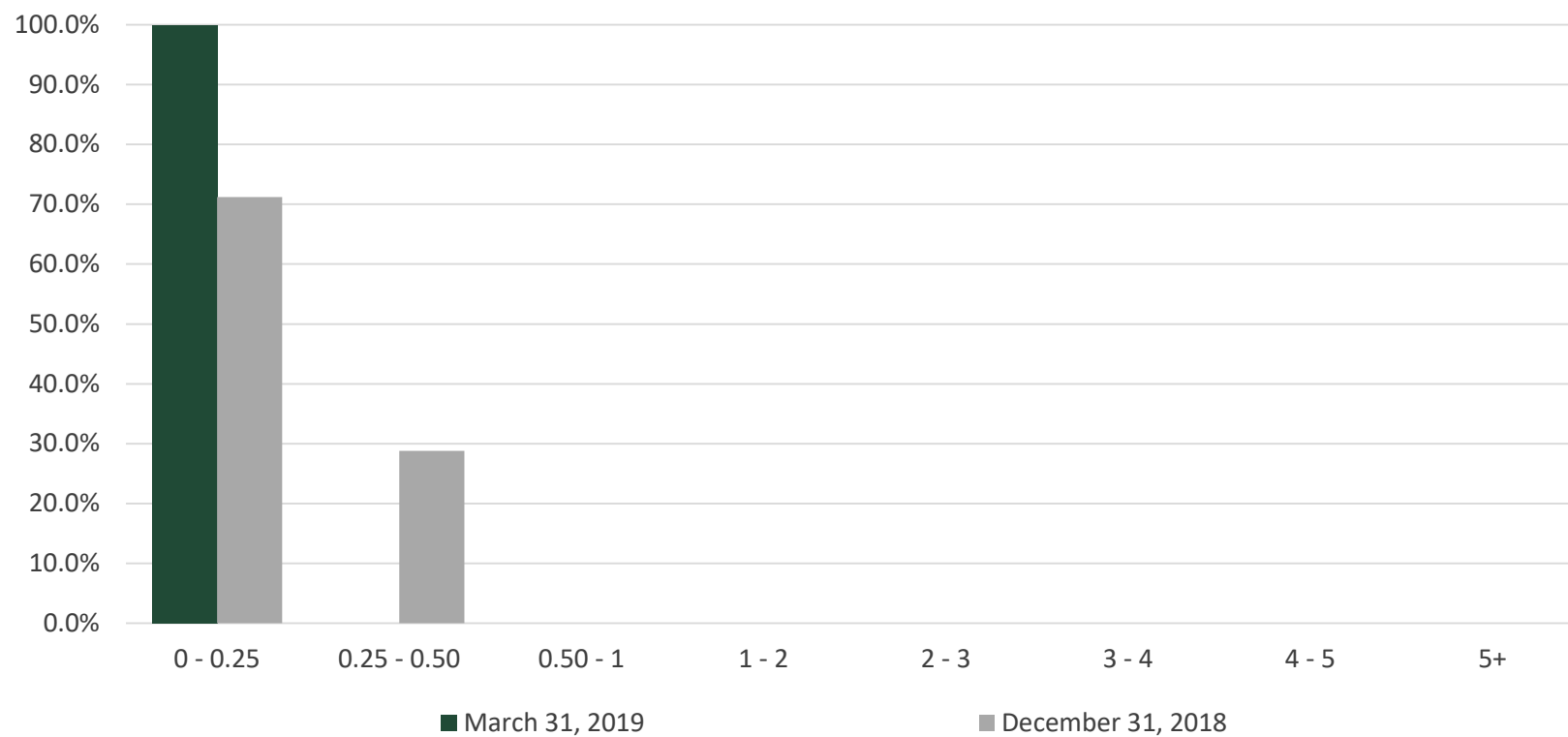
	AAA	AA	A	<A	NR
03/31/19	16.1%	73.0%	10.9%	0.0%	0.0%
12/31/18	5.0%	86.5%	8.5%	0.0%	0.0%

Source: S&P Ratings

Duration Distribution

As of March 31, 2019

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

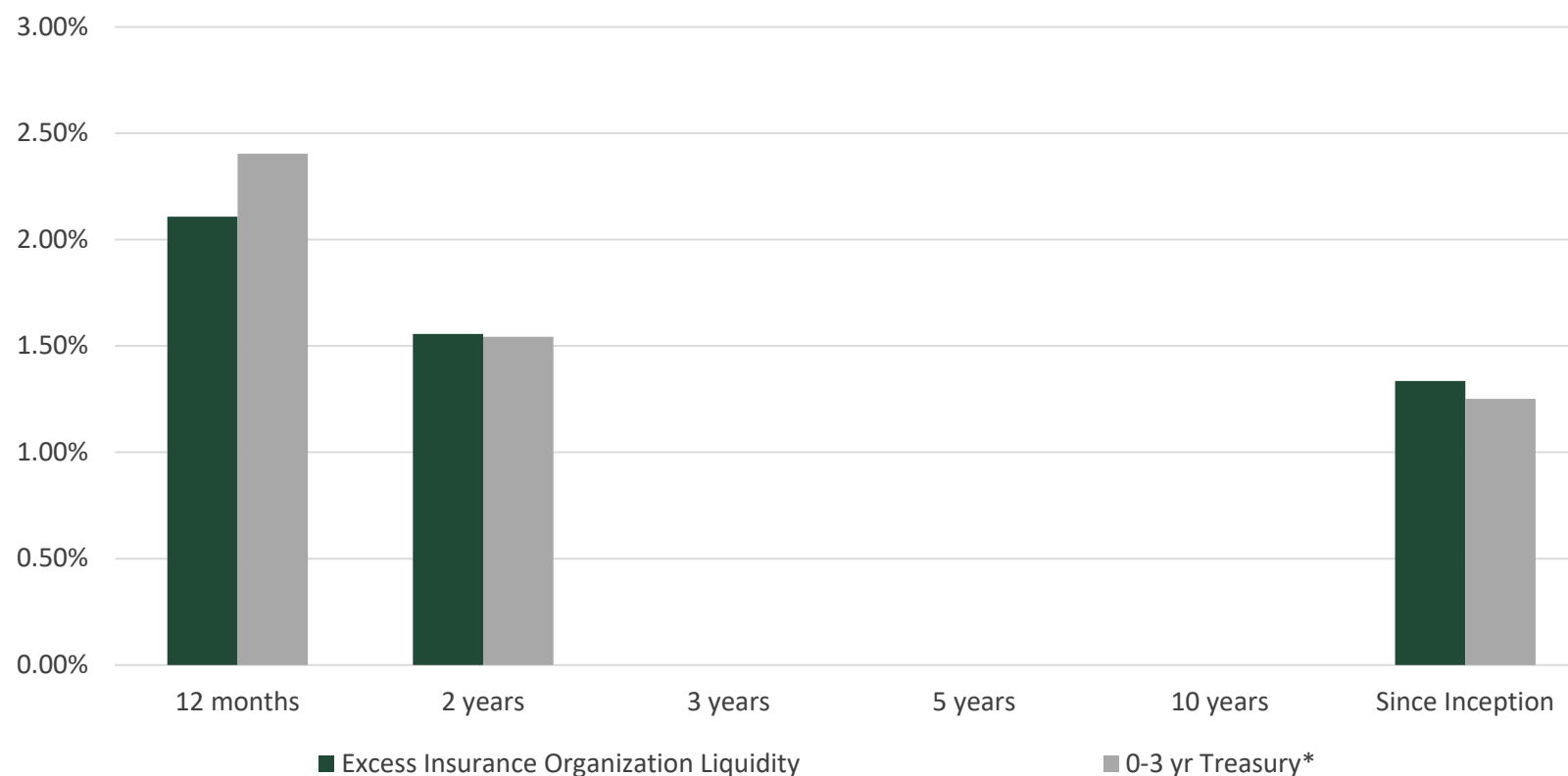


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/19	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
12/31/18	71.2%	28.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Investment Performance

As of March 31, 2019

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	0.60%	2.11%	1.56%	N/A	N/A	N/A	1.33%
0-3 yr Treasury	0.77%	2.40%	1.54%	N/A	N/A	N/A	1.25%

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

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



EIO Core Fixed Profile

Portfolio Characteristics

As of March 31, 2019

Excess Insurance Organization Core Fixed

	3/31/2019	12/31/2018
	Benchmark*	Portfolio
Average Maturity (yrs)	4.20	4.57
Average Modified Duration	3.75	3.51
Average Purchase Yield	n/a	2.56%
Average Market Yield	2.67%	2.97%
Average Quality**	AA	AA/Aa2
Total Market Value		151,355,586

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

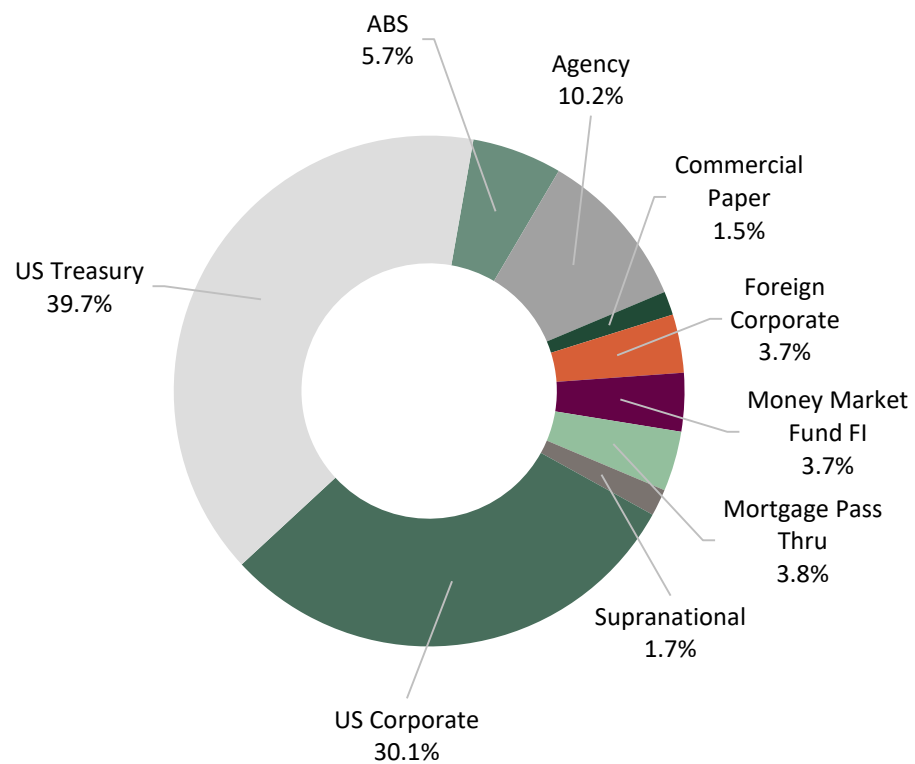
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

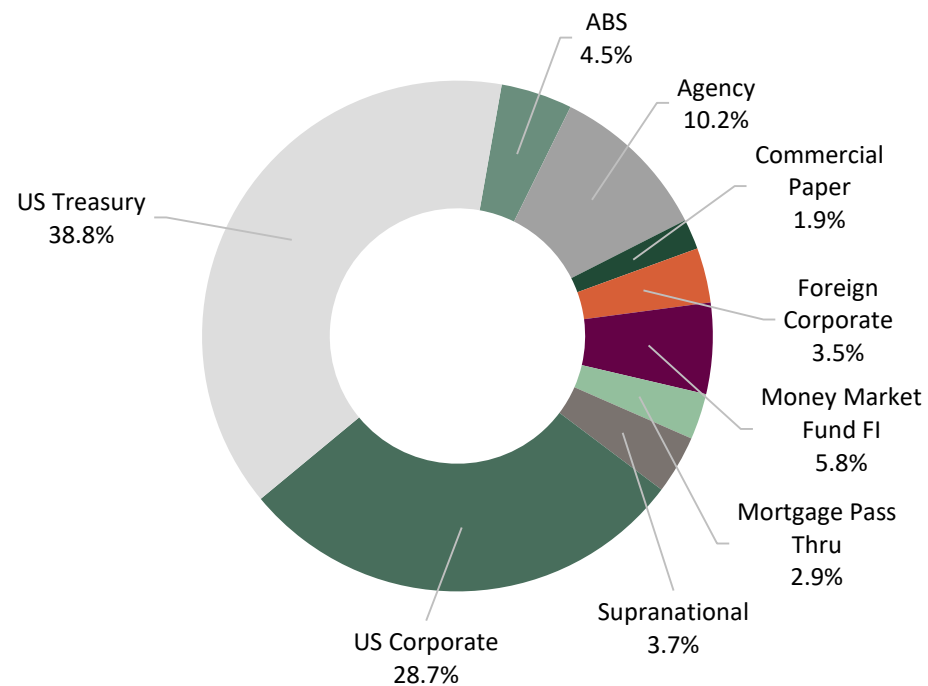
As of March 31, 2019

Excess Insurance Organization Core Fixed

March 31, 2019



December 31, 2018



Excess Insurance Organization Core Fixed – Account #10485

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

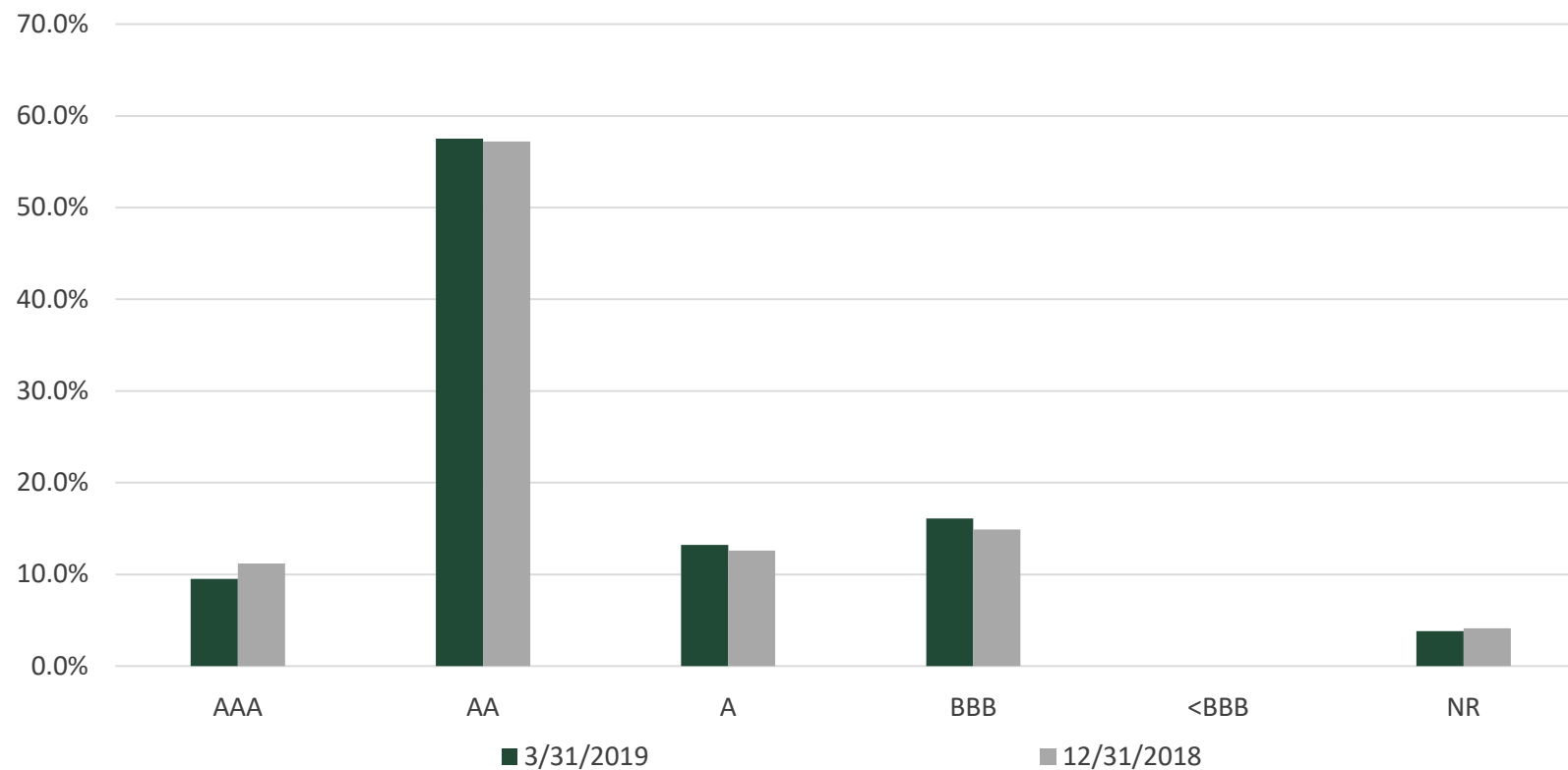
Excess Insurance Organization Core Fixed – Account #10485

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

Quality Distribution

As of March 31, 2019

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



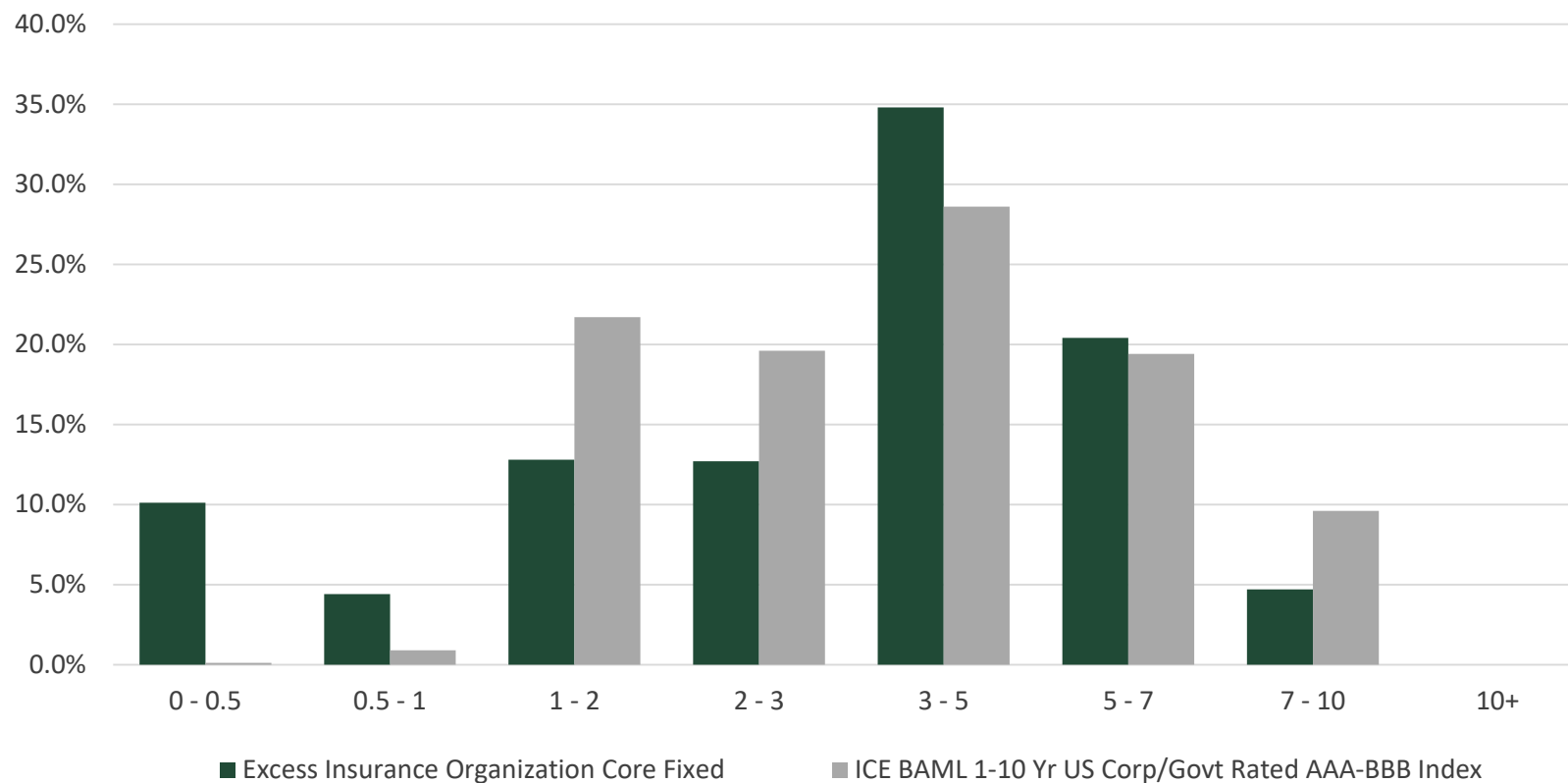
	AAA	AA	A	BBB	<BBB	NR
03/31/19	9.5%	57.5%	13.2%	16.1%	0.0%	3.8%
12/31/18	11.2%	57.2%	12.6%	14.9%	0.0%	4.1%

Source: S&P Ratings

Duration Distribution

As of March 31, 2019

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



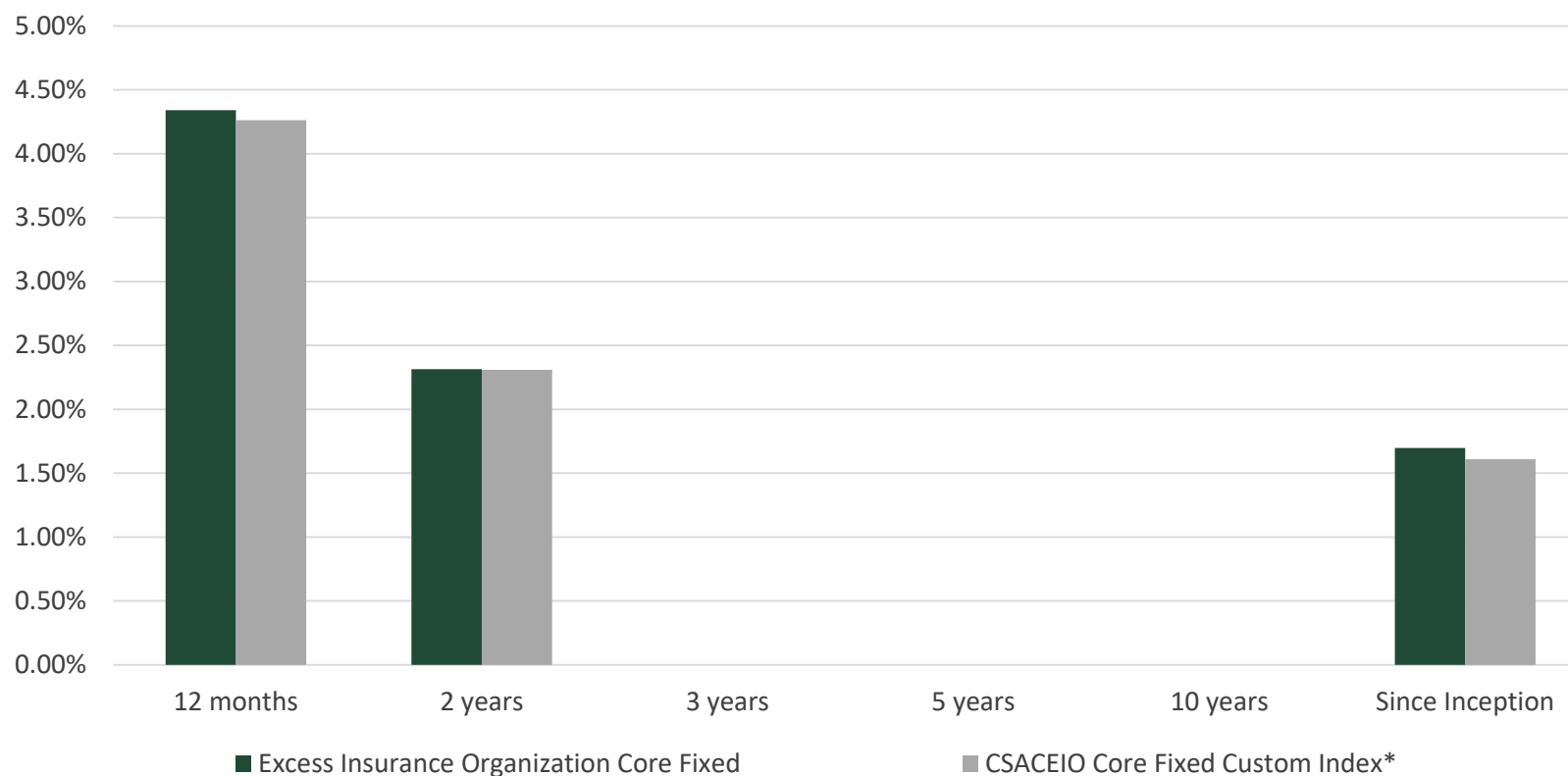
	0 - 0.5	0.5 - 1	1 - 2	2 - 3	3 - 5	5 - 7	7 - 10	10+
Portfolio	10.1%	4.4%	12.8%	12.7%	34.8%	20.4%	4.7%	0.0%
Benchmark*	0.1%	0.9%	21.7%	19.6%	28.6%	19.4%	9.6%	0.0%

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

Investment Performance

As of March 31, 2019

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



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

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

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



EIO Equity Profile

Periodic Table of Asset Class Returns

As of March 31, 2019

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

Source: Data YTD as of 3/31/2019. Past performance is not indicative of future results. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. This information is not intended to constitute an offer, solicitation, recommendation, or advice regarding securities or investment strategy. Please see attached Asset Class Disclosure.

Performance of Selected Asset Class

As of March 31, 2019

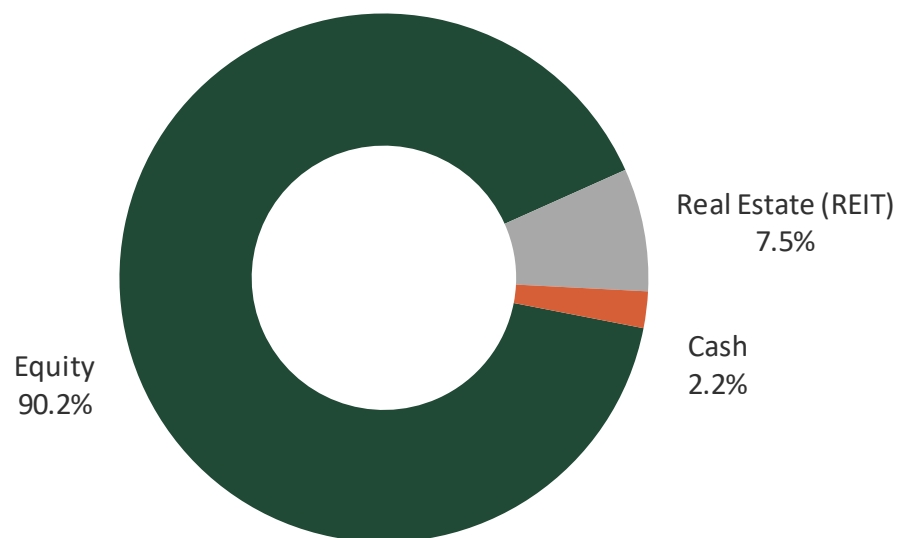
Asset Class	% Held	3 Month	12 month	3 Year
US Large Cap Equity	34.1%	13.6%	9.5%	13.5%
US Mid Cap Equity	9.6%	16.8%	6.7%	12.6%
US Small Cap Equity	29.2%	15.2%	3.3%	12.2%
International Equity	8.8%	10.0%	-3.7%	7.3%
Emerging Market Equity	8.5%	9.9%	-7.4%	10.7%
US Real Estate	5.6%	16.6%	20.7%	6.0%
International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

Returns in USD terms

Current Asset Allocation

As of March 31, 2019

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

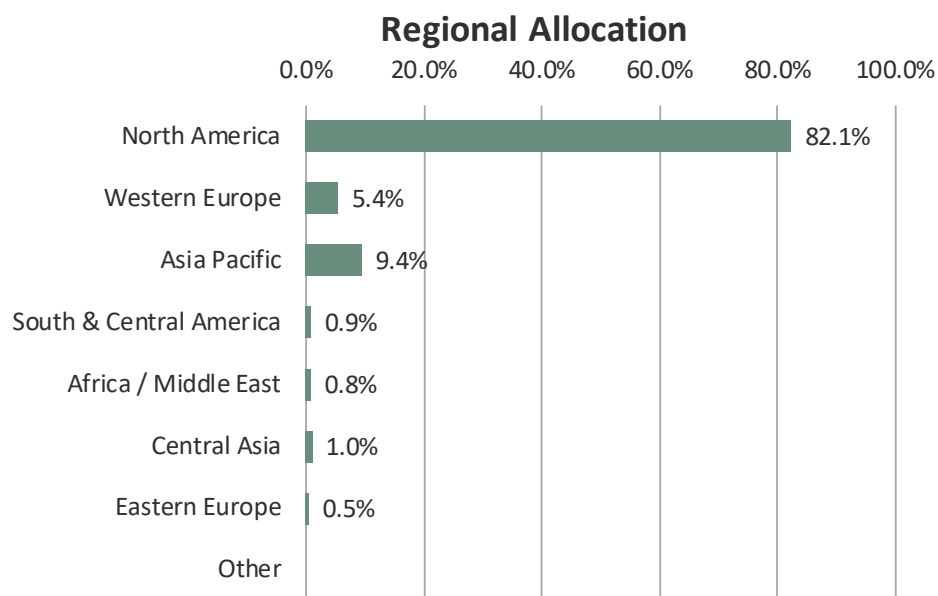
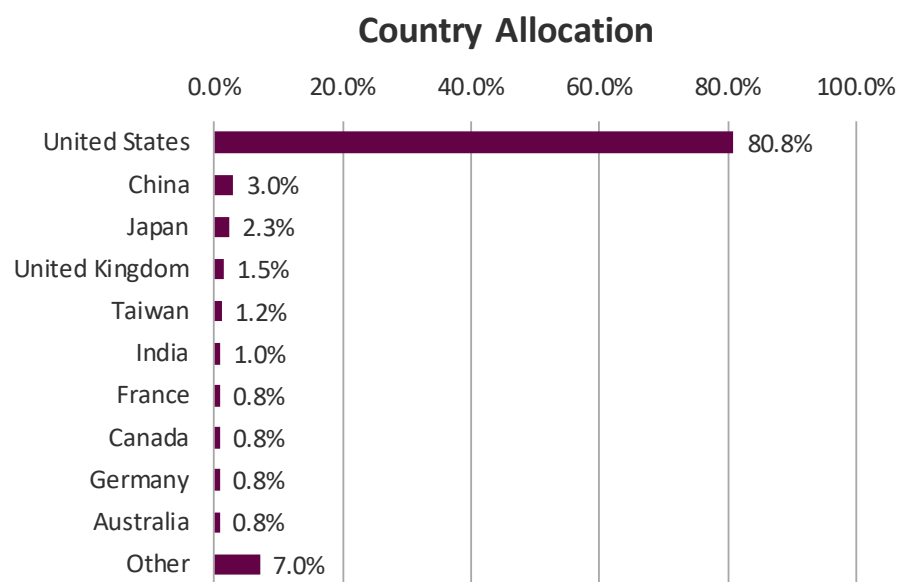


Current Asset Allocation

As of March 31, 2019

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

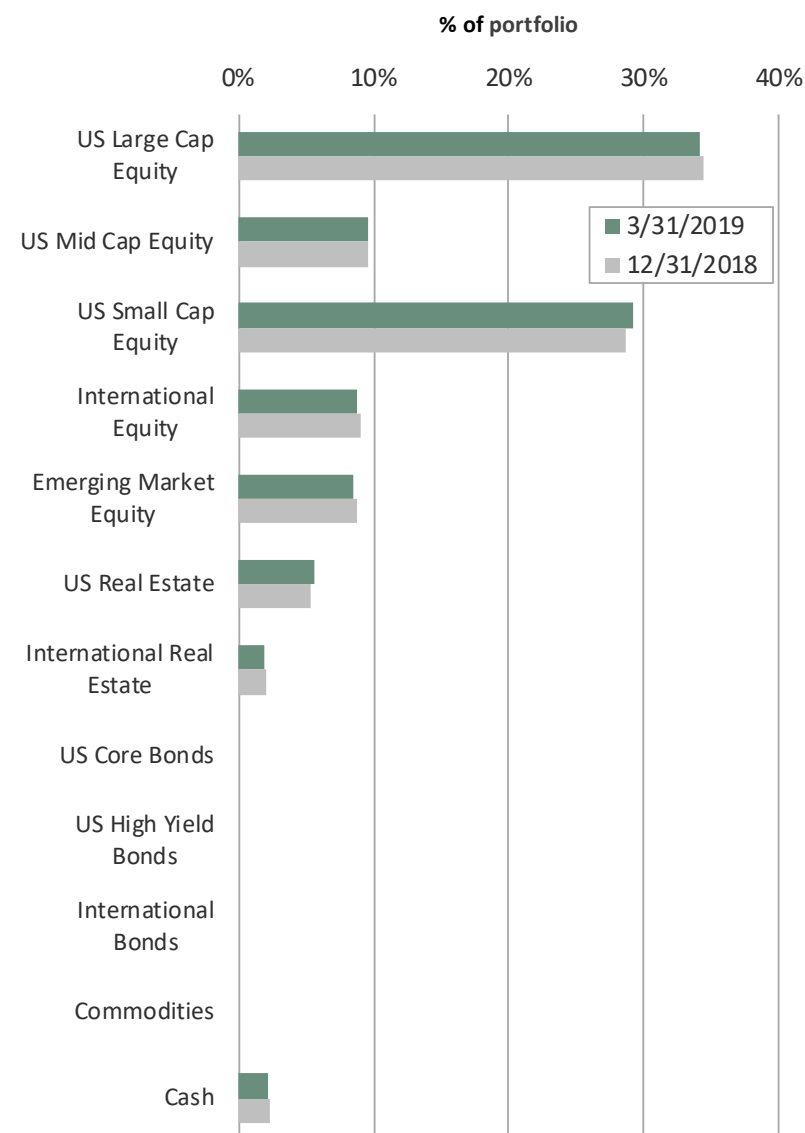
Regional Allocation as of 3/31/2019	
Region	% Held
North America	82.1%
Western Europe	5.4%
Asia Pacific	9.4%
South & Central America	0.9%
Africa / Middle East	0.8%
Central Asia	1.0%
Eastern Europe	0.5%
Other	0.0%
Total	100.0%



Change in Portfolio Holdings

As of March 31, 2019

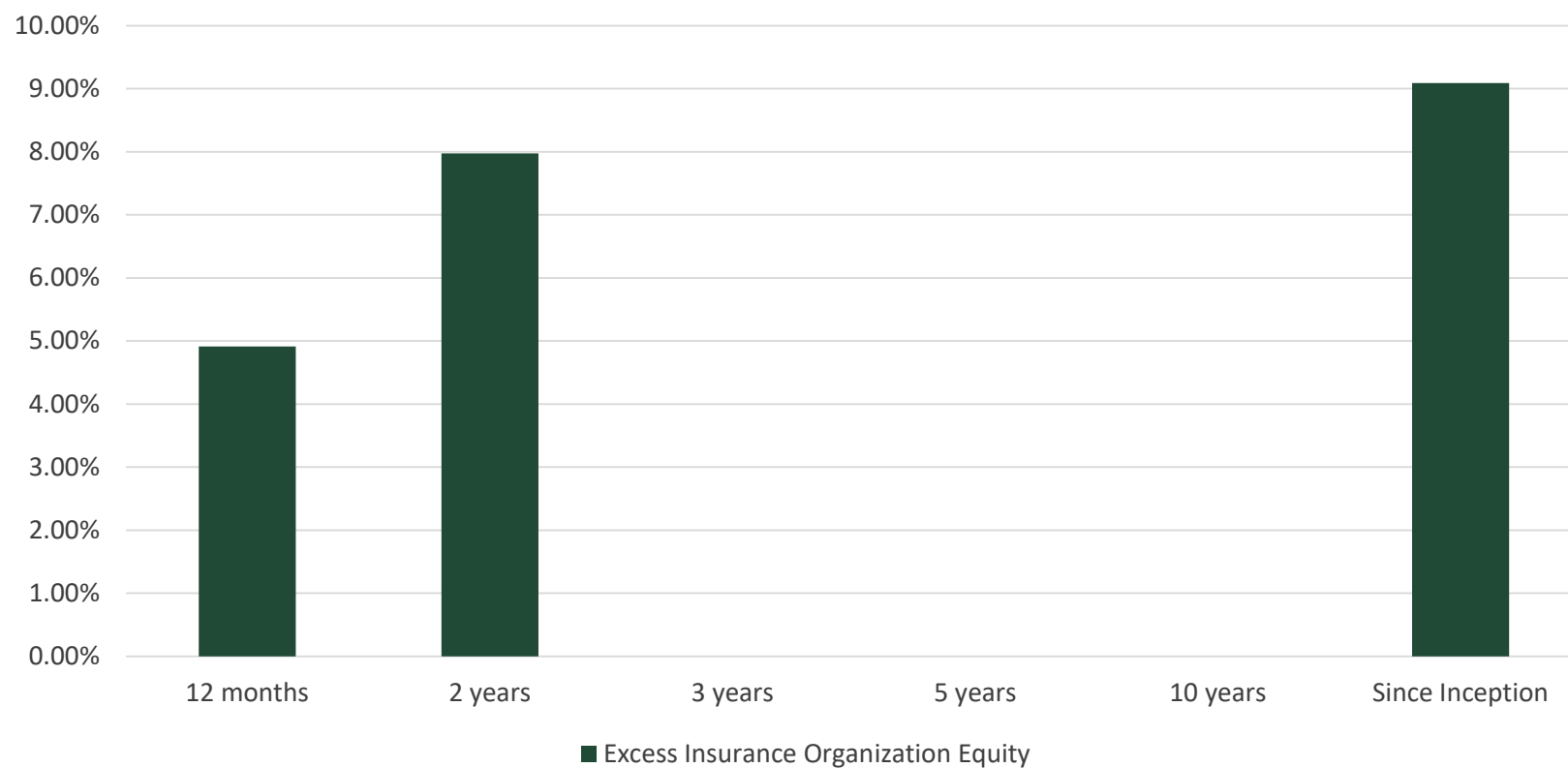
Asset Class	3/31/2019		12/31/2018		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
US Large Cap Equity	21,086,181	34.1%	18,644,553	34.4%	2,441,628	-0.2%
US Mid Cap Equity	5,962,880	9.6%	5,228,067	9.6%	734,813	0.0%
US Small Cap Equity	18,039,889	29.2%	15,534,563	28.6%	2,505,326	0.6%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



Investment Performance

As of March 31, 2019

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



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
Excess Insurance Organization Equity	13.91%	4.91%	7.97%	N/A	N/A	N/A	9.09%
Current Expected Annual Return as of 3/31/2019		8.36%					

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



EIO Consolidated Profile

Portfolio Characteristics

As of March 31, 2019

Excess Insurance Organization Consolidated

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

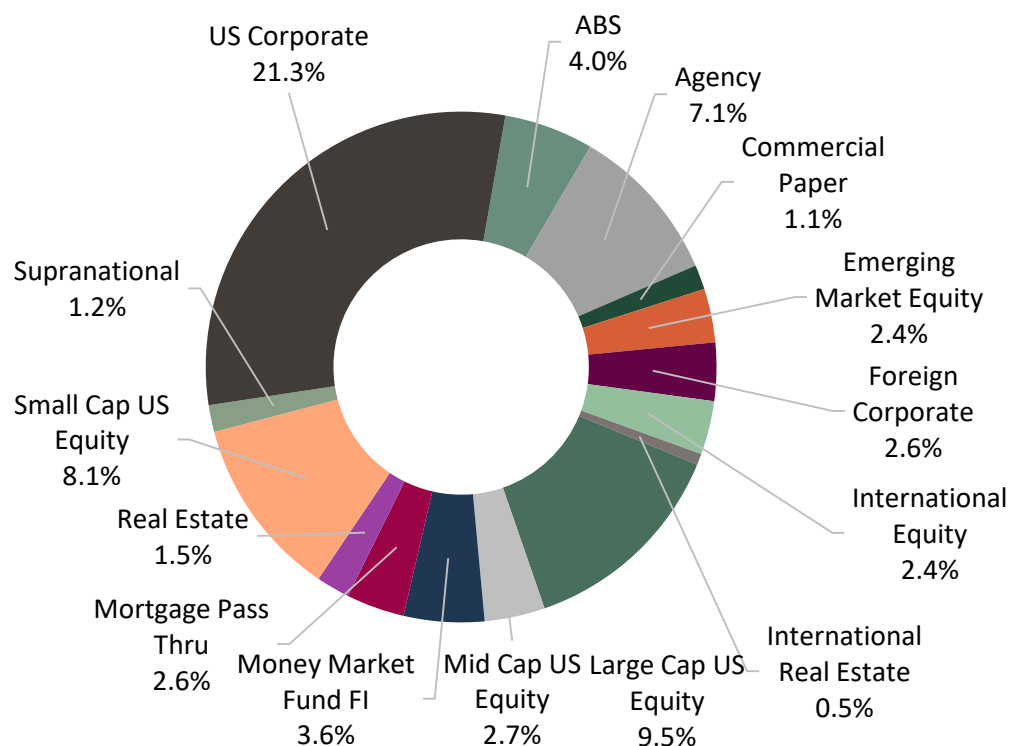
* Portfolio is S&P and Moody's respectively.

Sector Distribution

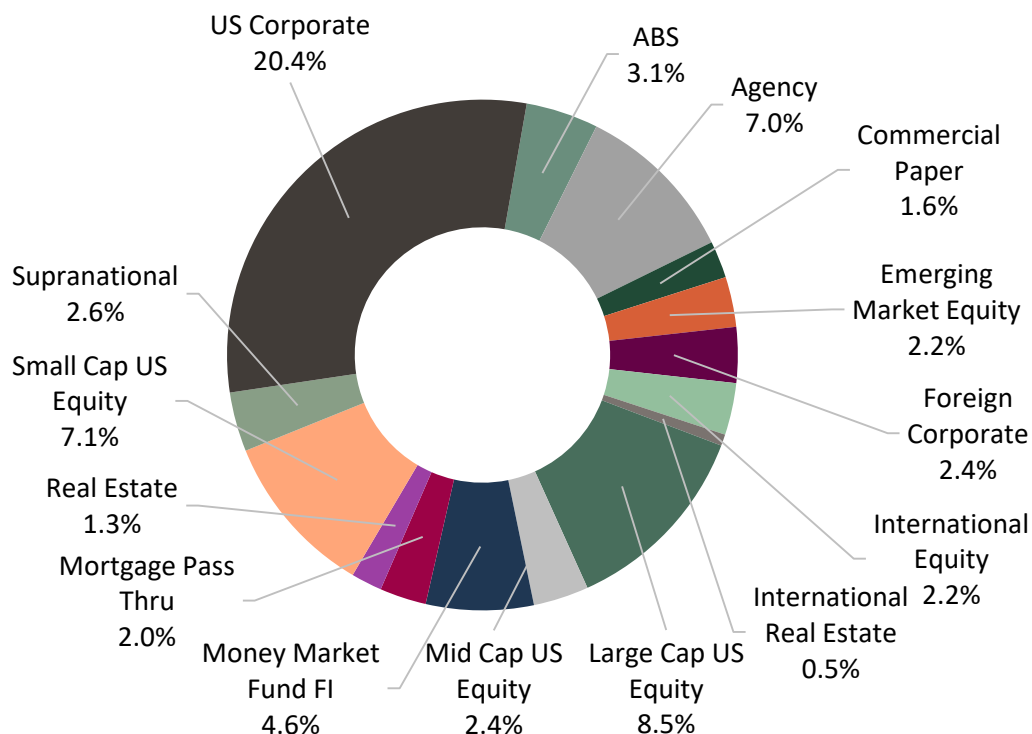
As of March 31, 2019

Excess Insurance Organization Consolidated

March 31, 2019



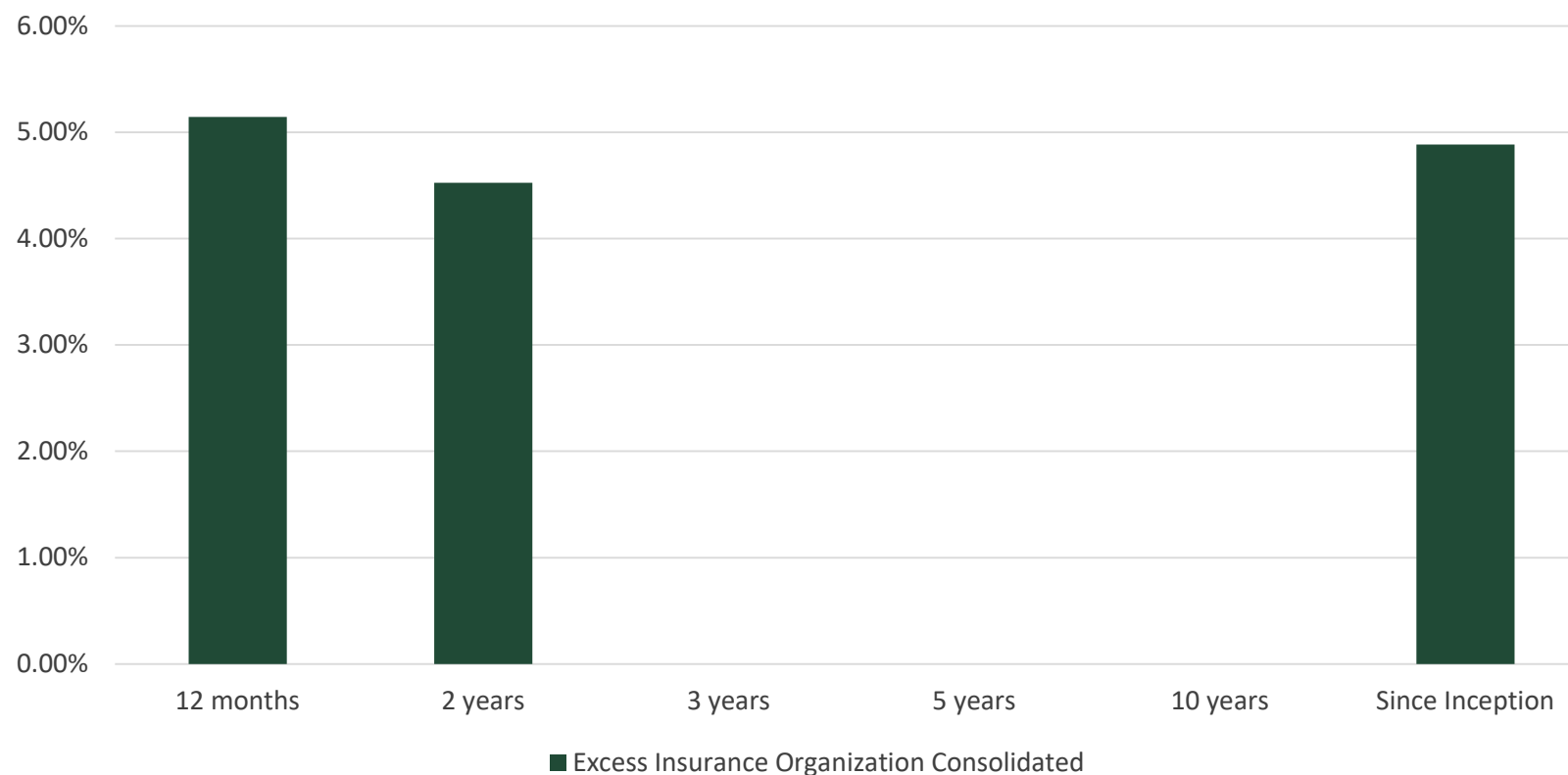
December 31, 2018



Investment Performance

As of March 31, 2019

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



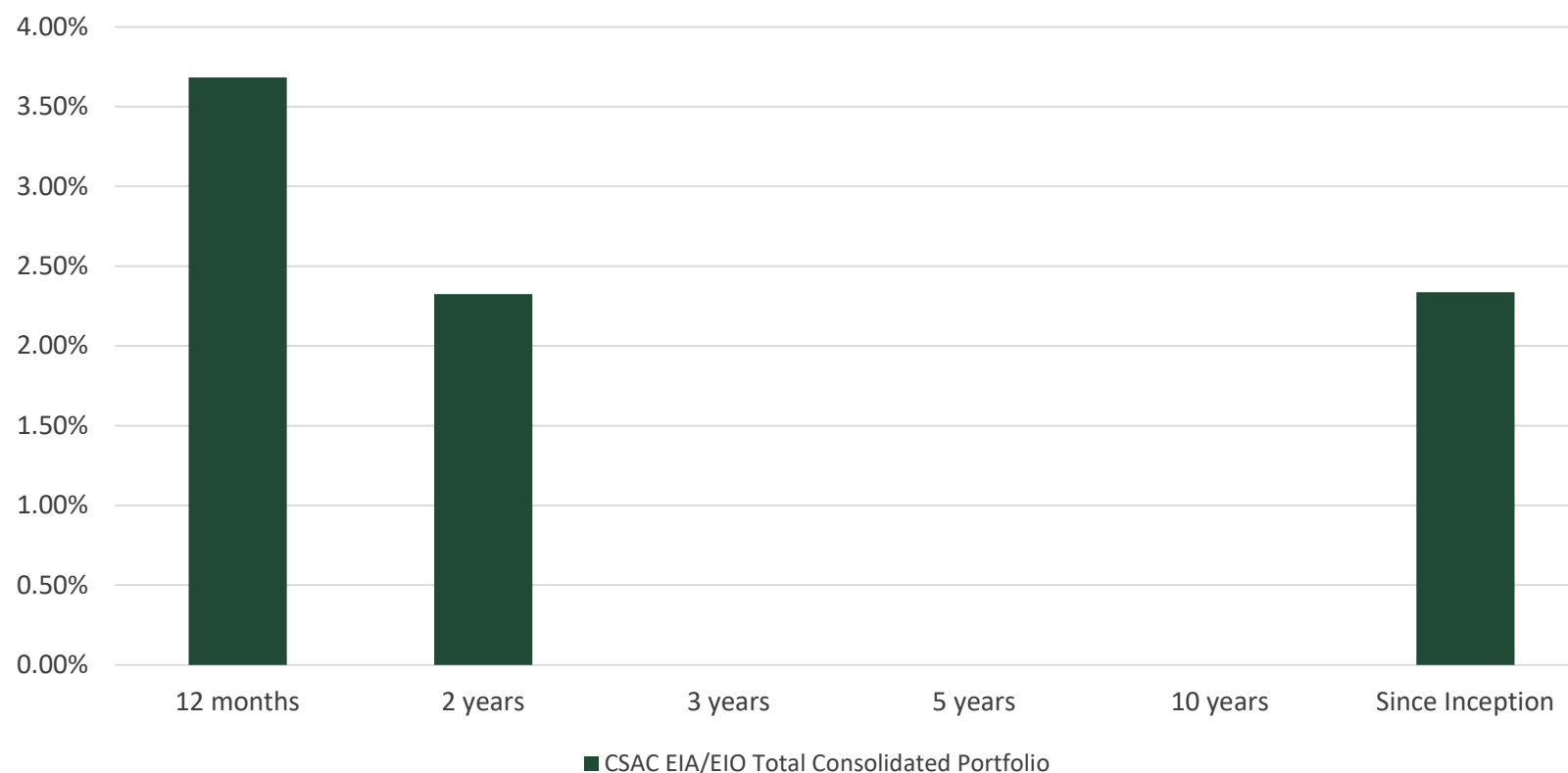
TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
Excess Insurance Organization Consolidated	5.09%	5.15%	4.52%	N/A	N/A	N/A	4.88%

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

Investment Performance

As of March 31, 2019

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



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

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



EIA Portfolio Holdings

Holdings Report

As of March 31, 2019

CSAC-EIA Liquidity Portfolio - Account #10292

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Money Market Fund FI									
262006307	Dreyfus Gov't Cash Management Money Market Fund	3,962,314.98	Various 2.09%	3,962,314.98 3,962,314.98	1.00 2.09%	3,962,314.98 0.00	9.77% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund FI		3,962,314.98	2.09%	3,962,314.98 3,962,314.98	2.09%	3,962,314.98 0.00	9.77% 0.00	Aaa / AAA NR	0.00 0.00
Municipal Bonds									
13063CKL3	California State TE-GO 2.250% Due 05/01/2019	23,285,000.00	07/29/2014 2.02%	23,525,868.61 23,289,160.08	99.98 2.44%	23,280,808.70 218,296.88	57.97% (8,351.38)	Aa3 / AA- AA-	0.08 0.08
TOTAL Municipal Bonds		23,285,000.00	2.02%	23,525,868.61 23,289,160.08	2.44%	23,280,808.70 218,296.88	57.97% (8,351.38)	Aa3 / AA- AA-	0.08 0.08
Negotiable CD									
78012UEY7	Royal Bank of Canada Yankee CD 2.600% Due 04/08/2019	1,000,000.00	08/24/2018 2.55%	1,000,260.10 1,000,008.02	100.00 2.55%	1,000,008.02 19,138.88	2.51% 0.00	P-1 / A-1+ F-1+	0.02 0.02
TOTAL Negotiable CD		1,000,000.00	2.55%	1,000,260.10 1,000,008.02	2.55%	1,000,008.02 19,138.88	2.51% 0.00	Aaa / AAA Aaa	0.02 0.02
US Corporate									
06051GFD6	Bank of America Corp Note 2.650% Due 04/01/2019	1,000,000.00	08/22/2018 2.53%	1,000,710.00 1,000,000.00	100.00 2.65%	1,000,000.00 13,250.00	2.50% 0.00	A2 / A- A+	0.00 0.00
94974BFU9	Wells Fargo Corp Note 2.125% Due 04/22/2019	1,000,000.00	09/19/2018 2.62%	997,130.00 999,717.04	99.97 2.62%	999,699.00 9,385.42	2.49% (18.04)	A2 / A- A+	0.06 0.06
TOTAL US Corporate		2,000,000.00	2.57%	1,997,840.00 1,999,717.04	2.63%	1,999,699.00 22,635.42	4.99% (18.04)	A2 / A- A+	0.03 0.03
US Treasury									
912828Q52	US Treasury Note 0.875% Due 04/15/2019	10,000,000.00	Various 2.34%	9,914,648.44 9,994,438.98	99.94 2.32%	9,994,030.00 40,384.61	24.75% (408.98)	Aaa / AA+ AAA	0.04 0.04
TOTAL US Treasury		10,000,000.00	2.34%	9,914,648.44 9,994,438.98	2.32%	9,994,030.00 40,384.61	24.75% (408.98)	Aaa / AA+ Aaa	0.04 0.04
TOTAL PORTFOLIO		40,247,314.98	2.15%	40,400,932.13 40,245,639.10	2.39%	40,236,860.70 300,455.79	100.00% (8,778.40)	Aa2 / AA AA	0.06 0.06
TOTAL MARKET VALUE PLUS ACCRUALS						40,537,316.49			

Holdings Report

As of March 31, 2019

CSAC-EIA Short Term Core Portfolio - Account #10290

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

Holdings Report

As of March 31, 2019

CSAC-EIA Short Term Core Portfolio - Account #10290

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

Holdings Report

As of March 31, 2019

CSAC-EIA Short Term Core Portfolio - Account #10290

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

Holdings Report

As of March 31, 2019

CSAC-EIA Short Term Core Portfolio - Account #10290

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

Holdings Report

As of March 31, 2019

CSAC-EIA Short Term Core Portfolio - Account #10290

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

Holdings Report

As of March 31, 2019

CSAC-EIA Short Term Core Portfolio - Account #10290


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

Holdings Report

As of March 31, 2019

CSAC-EIA LAIF Portfolio - Account #10464

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



EIA Quarterly Transactions and Interest Earned Reports

Transaction Ledger

As of March 31, 2019

CSAC-EIA Liquidity Portfolio - Account #10292

December 31, 2018 through March 31, 2019

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

Transaction Ledger

As of March 31, 2019

CSAC-EIA Liquidity Portfolio - Account #10292

December 31, 2018 through March 31, 2019

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

Transaction Ledger

As of March 31, 2019

CSAC-EIA Liquidity Portfolio - Account #10292

December 31, 2018 through March 31, 2019

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

Transaction Ledger

As of March 31, 2019

CSAC-EIA Liquidity Portfolio - Account #10292

December 31, 2018 through March 31, 2019

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

Transaction Ledger

As of March 31, 2019

CSAC-EIA Liquidity Portfolio - Account #10292

December 31, 2018 through March 31, 2019

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

Transaction Ledger

As of March 31, 2019

CSAC-EIA Liquidity Portfolio - Account #10292

December 31, 2018 through March 31, 2019

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

Transaction Ledger

As of March 31, 2019

CSAC-EIA Short Term Core Portfolio - Account #10290

December 31, 2018 through March 31, 2019

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

Transaction Ledger

As of March 31, 2019

CSAC-EIA Short Term Core Portfolio - Account #10290

December 31, 2018 through March 31, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	03/28/2019	3137EADM8	10,000,000.00	FHLMC Note 1.25% Due: 10/02/2019	99.374	2.49%	9,937,400.00	61,111.11	9,998,511.11	-46,018.72
Sale	03/28/2019	912828H52	3,000,000.00	US Treasury Note 1.25% Due: 01/31/2020	99.043	2.40%	2,971,289.06	5,801.10	2,977,090.16	-19,770.71
Sale	03/28/2019	912828J50	5,000,000.00	US Treasury Note 1.375% Due: 02/29/2020	99.070	2.40%	4,953,515.63	5,230.98	4,958,746.61	-36,456.58
Sale	03/28/2019	912828N89	1,000,000.00	US Treasury Note 1.375% Due: 01/31/2021	98.434	2.25%	984,335.94	2,127.07	986,463.01	-13,549.44
Sale	03/28/2019	912828XR6	1,000,000.00	US Treasury Note 1.75% Due: 05/31/2022	98.801	2.14%	988,007.81	5,673.08	993,680.89	-10,279.69
Sale	03/29/2019	02665WAH4	1,500,000.00	American Honda Finance Note 2.25% Due: 08/15/2019	99.851	2.64%	1,497,765.00	4,125.00	1,501,890.00	-4,238.63
Sale	03/29/2019	06406HCW7	1,500,000.00	Bank of New York Callable Note Cont 8/11/2019 2.3% Due: 09/11/2019	99.852	2.63%	1,497,780.00	1,725.00	1,499,505.00	-3,874.22
Sale	03/29/2019	4581X0CX4	2,390,000.00	Inter-American Dev Bank Note 1.625% Due: 05/12/2020	99.206	2.35%	2,371,023.40	14,779.83	2,385,803.23	-16,914.11
Sale	03/29/2019	45950KCM0	1,760,000.00	International Finance Corp Note 2.25% Due: 01/25/2021	99.834	2.34%	1,757,078.40	7,040.00	1,764,118.40	232.14
Sale	03/29/2019	68389XBK0	3,000,000.00	Oracle Corp Callable Note Cont 8/01/21 1.9% Due: 09/15/2021	98.550	2.51%	2,956,500.00	2,216.67	2,958,716.67	-42,607.92
Sale	03/29/2019	89236TBP9	6,000,000.00	Toyota Motor Credit Corp Note 2.125% Due: 07/18/2019	99.839	2.65%	5,990,340.00	25,145.83	6,015,485.83	-11,577.09
Subtotal			55,798,000.00				55,362,422.06	181,061.41	55,543,483.47	-393,921.98
Intra Legal Entity Sale	02/12/2019	13063CKL3	23,285,000.00	California State TE-GO 2.25% Due: 05/01/2019	100.545		23,411,961.46	0.00	23,411,961.46	0.00
Subtotal			23,285,000.00				23,411,961.46	0.00	23,411,961.46	0.00
TOTAL DISPOSITIONS			79,083,000.00				78,774,383.52	181,061.41	78,955,444.93	-393,921.98

Transaction Ledger

As of March 31, 2019

CSAC-EIA Short Term Core Portfolio - Account #10290

December 31, 2018 through March 31, 2019

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

Transaction Ledger

As of March 31, 2019

CSAC-EIA Short Term Core Portfolio - Account #10290

December 31, 2018 through March 31, 2019

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

Transaction Ledger

As of March 31, 2019

CSAC-EIA Short Term Core Portfolio - Account #10290

December 31, 2018 through March 31, 2019

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

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

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

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

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	03/28/2019	3137EADM8	10,000,000.00	FHLMC Note 1.25% Due: 10/02/2019	99.374	2.49%	9,937,400.00	61,111.11	9,998,511.11	-46,018.72
Sale	03/28/2019	912828H52	3,000,000.00	US Treasury Note 1.25% Due: 01/31/2020	99.043	2.40%	2,971,289.06	5,801.10	2,977,090.16	-19,770.71
Sale	03/28/2019	912828J50	5,000,000.00	US Treasury Note 1.375% Due: 02/29/2020	99.070	2.40%	4,953,515.63	5,230.98	4,958,746.61	-36,456.58
Sale	03/28/2019	912828N89	1,000,000.00	US Treasury Note 1.375% Due: 01/31/2021	98.434	2.25%	984,335.94	2,127.07	986,463.01	-13,549.44
Sale	03/28/2019	912828XR6	1,000,000.00	US Treasury Note 1.75% Due: 05/31/2022	98.801	2.14%	988,007.81	5,673.08	993,680.89	-10,279.69
Sale	03/29/2019	02665WAH4	1,500,000.00	American Honda Finance Note 2.25% Due: 08/15/2019	99.851	2.64%	1,497,765.00	4,125.00	1,501,890.00	-4,238.63
Sale	03/29/2019	06406HCW7	1,500,000.00	Bank of New York Callable Note Cont 8/11/2019 2.3% Due: 09/11/2019	99.852	2.63%	1,497,780.00	1,725.00	1,499,505.00	-3,874.22
Sale	03/29/2019	4581X0CX4	2,390,000.00	Inter-American Dev Bank Note 1.625% Due: 05/12/2020	99.206	2.35%	2,371,023.40	14,779.83	2,385,803.23	-16,914.11
Sale	03/29/2019	45950KCM0	1,760,000.00	International Finance Corp Note 2.25% Due: 01/25/2021	99.834	2.34%	1,757,078.40	7,040.00	1,764,118.40	232.14
Sale	03/29/2019	68389XBK0	3,000,000.00	Oracle Corp Callable Note Cont 8/01/21 1.9% Due: 09/15/2021	98.550	2.51%	2,956,500.00	2,216.67	2,958,716.67	-42,607.92
Sale	03/29/2019	89236TBP9	6,000,000.00	Toyota Motor Credit Corp Note 2.125% Due: 07/18/2019	99.839	2.65%	5,990,340.00	25,145.83	6,015,485.83	-11,577.09
Subtotal			70,227,789.01				69,792,211.07	181,061.41	69,973,272.48	-393,921.98
Paydown	01/15/2019	43814QAC2	128,396.94	Honda Auto Receivables 2016-2 A3 1.39% Due: 04/15/2020	100.000		128,396.94	853.50	129,250.44	0.00
Paydown	01/15/2019	47788BAB0	99,935.19	John Deere Owner Trust 2017-B A2A 1.59% Due: 04/15/2020	100.000		99,935.19	578.48	100,513.67	0.00
Paydown	01/15/2019	47788BAD6	0.00	John Deere Owner Trust 2017-B A3 1.82% Due: 10/15/2021	100.000		0.00	1,698.67	1,698.67	0.00

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

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

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

Transaction Ledger

As of March 31, 2019

CSAC-EIA Short Term Core Portfolio - Account #10290

December 31, 2018 through March 31, 2019

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

Transaction Ledger

As of March 31, 2019

CSAC-EIA Short Term Core Portfolio - Account #10290

December 31, 2018 through March 31, 2019

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

Transaction Ledger

As of March 31, 2019

CSAC-EIA Short Term Core Portfolio - Account #10290

December 31, 2018 through March 31, 2019

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

Transaction Ledger

As of March 31, 2019

CSAC-EIA Short Term Core Portfolio - Account #10290

December 31, 2018 through March 31, 2019

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

Important Disclosures

As of March 31, 2019

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

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

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

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

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

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

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

ICE BAML 3-Month US Treasury Bill Index

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

ICE BAML 1-5 Yr US Treasury/Agency Index

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

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

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



CALIFORNIA STATE TREASURER FIONA MA, CPA



PMIA Performance Report

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
03/11/19	2.43	2.38	187
03/12/19	2.43	2.38	185
03/13/19	2.43	2.38	184
03/14/19	2.44	2.38	184
03/15/19	2.44	2.38	183
03/16/19	2.44	2.39	183
03/17/19	2.44	2.39	183
03/18/19	2.44	2.39	179
03/19/19	2.44	2.39	178
03/20/19	2.44	2.39	177
03/21/19	2.44	2.39	178
03/22/19	2.44	2.39	177
03/23/19	2.44	2.39	177
03/24/19	2.44	2.39	177
03/25/19	2.44	2.39	175
03/26/19	2.44	2.39	174
03/27/19	2.44	2.39	175
03/28/19	2.44	2.39	176
03/29/19	2.44	2.39	181
03/30/19	2.44	2.39	181
03/31/19	2.44	2.39	179
04/01/19	2.44	2.44	179
04/02/19	2.44	2.44	184
04/03/19	2.44	2.44	182
04/04/19	2.44	2.44	179
04/05/19	2.44	2.44	179
04/06/19	2.44	2.44	179
04/07/19	2.44	2.44	179
04/08/19	2.44	2.44	181
04/09/19	2.45	2.43	182
04/10/19	2.45	2.43	181

*Daily yield does not reflect capital gains or losses

[View Prior Month Daily Rates](#)

LAIF Performance Report

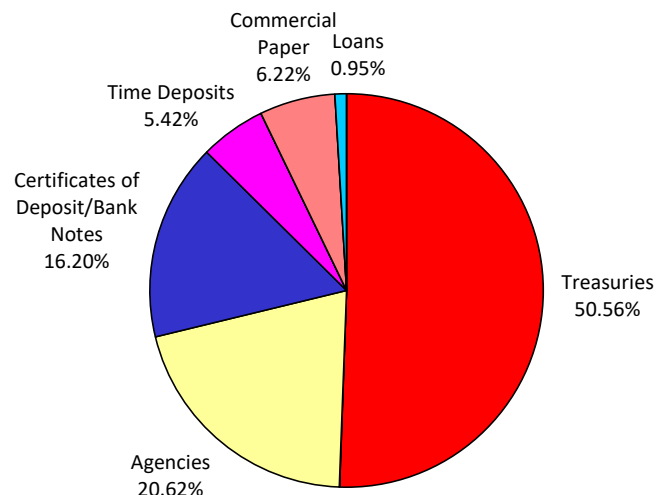
Quarter Ending 12/31/18

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

PMIA Average Monthly Effective Yields

Mar 2019 2.436
 Feb 2019 2.392
 Jan 2019 2.355

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



Percentages may not total 100% due to rounding

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

Based on data available as of 04/10/2019



Pooled Money Investment Account

Portfolio as of 03-31-19

PAR VALUES MATURING BY DATE AND TYPE

Maturities in Millions of Dollars

ITEM	1 day to 30 days	31 days to 60 days	61 days to 90 days	91 days to 120 days	121 days to 150 days	151 days to 180 days	181 days to 210 days	211 days to 270 days	271 days to 1 year	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 year/out
TREASURY	\$ 1,750	\$ 3,250	\$ 4,700	\$ 3,350	\$ 5,750	\$ 2,300	\$ 2,150	\$ 3,800	\$ 5,750	\$ 11,300	\$ 200		
REPO													
TDs	\$ 1,449	\$ 1,192	\$ 1,184	\$ 429	\$ 317	\$ 143							
AGENCY	\$ 3,335	\$ 4,750	\$ 2,050	\$ 2,600	\$ 235	\$ 2,050	\$ 400	\$ 477	\$ 150	\$ 2,408	\$ 723		
CP	\$ 1,900	\$ 1,550	\$ 1,150	\$ 350	\$ 50	\$ 300	\$ 150						
CDs + BNs	\$ 4,750	\$ 2,400	\$ 1,725	\$ 1,450	\$ 350	\$ 1,150	\$ 1,550	\$ 600	\$ 100				
CORP BND													
TOTAL													
\$ 87,716	\$ 13,184	\$ 13,142	\$ 10,809	\$ 8,179	\$ 6,702	\$ 5,943	\$ 4,250	\$ 4,877	\$ 6,000	\$ 13,708	\$ 923	\$ -	\$ -
PERCENT	15.0%	15.0%	12.3%	9.3%	7.6%	6.8%	4.8%	5.6%	6.8%	15.6%	1.1%	0.0%	0.0%

Notes:

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



State of California

Pooled Money Investment Account

Market Valuation

3/31/2019

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

Fair Value Including Accrued Interest

\$ 87,342,058,053.50

* Governmental Accounting Standards Board (GASB) Statement #72

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

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

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

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

February 05, 2019

CSAC EXCESS INSURANCE AUTHORITY

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

PMIA Average Monthly Yields

Account Number:
35-34-001

Tran Type Definitions

January 2019 Statement

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

Account Summary

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

Local Agency Investment Fund
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March 04, 2019

CSAC EXCESS INSURANCE AUTHORITY

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

PMIA Average Monthly Yields

Account Number:
35-34-001

Tran Type Definitions

February 2019 Statement

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

Account Summary

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

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April 02, 2019

CSAC EXCESS INSURANCE AUTHORITY

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

PMIA Average Monthly Yields

Account Number:
35-34-001

Tran Type Definitions

March 2019 Statement

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

Account Summary

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