



Sunnyvale

Memorandum

ATTACHMENT I

Date: 2/11/2019
To: Honorable Mayor and Councilmembers
From: Timothy J. Kirby, Director of Finance
Subject: Investment Report Fourth Quarter 2018

Pursuant to the California Government Code Section 53646, attached is detailed information on all securities, investments, and moneys held by the City. I hereby certify that the City's portfolio complies with the City's adopted Investment Policy and the reporting requirements of State Law Section 53607, and that sufficient funds are available to meet expenditure requirements for the next 6 months, ending July 2019.



Timothy J. Kirby, Director of Finance

cc: Kent Steffens, City Manager
Teri Silva, Assistant City Manager

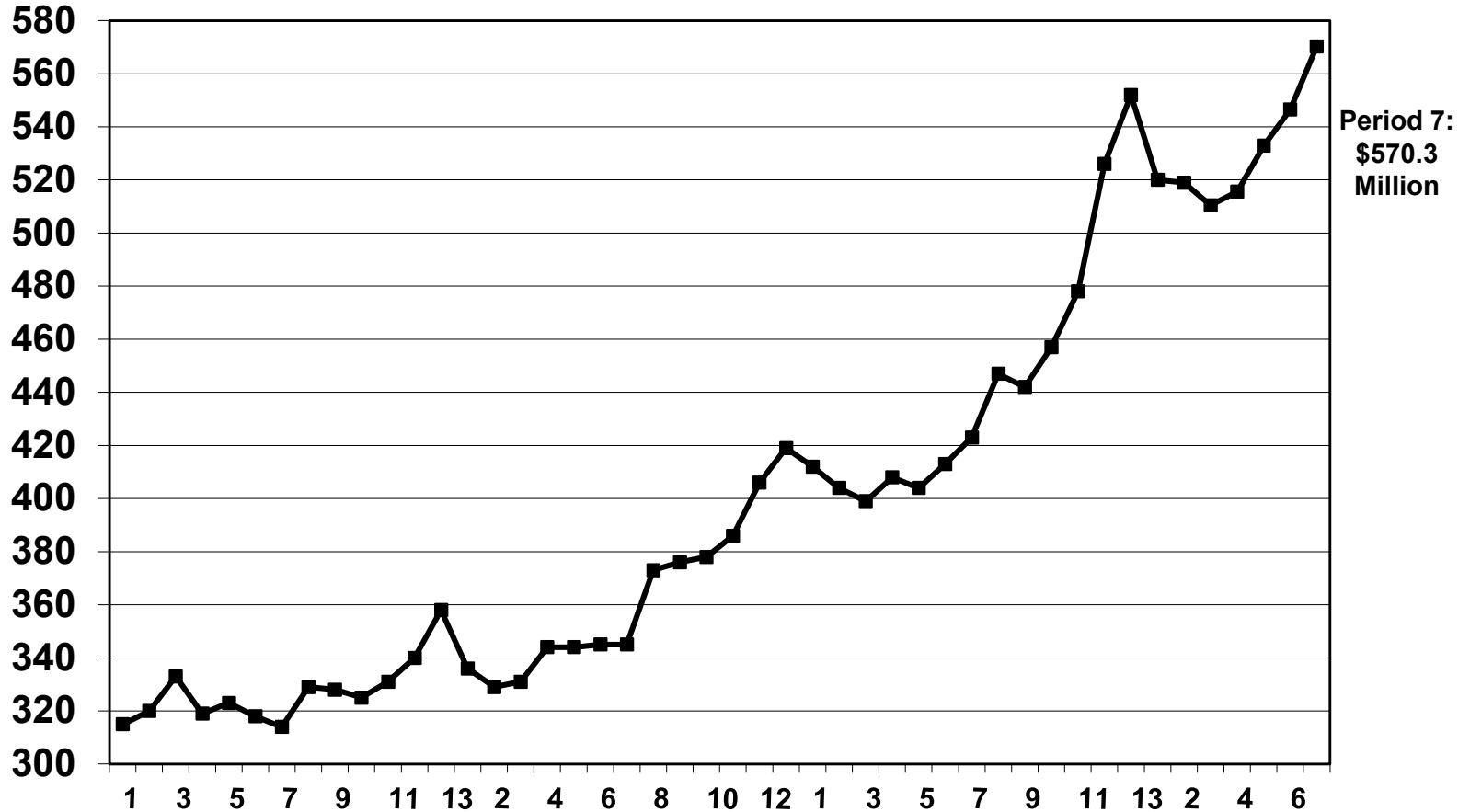
TOTAL PORTFOLIO EVALUATION - PERIOD 7 FY 2018/2019 (12/16/2018 - 1/12/2019)

DESCRIPTION	FY 18/19 PERIOD 7 (12/16/18 - 1/12/19)	FY 18/19 PERIOD 6 (11/18/18 - 12/15/18)	FY 17/18 PERIOD 7 (12/03/17- 12/30/17)	
CORE PORTFOLIO MARKET VALUE	\$441,192,477.19	\$419,051,703.29	\$358,064,914.58	
LIQUIDITY PORTFOLIO MARKET VALUE	65,149,042.67	65,056,231.00	-	
LAIF PORTFOLIO MARKET VALUE	63,999,388.75	62,438,389.00	64,766,647.94	
TOTAL PORTFOLIO MARKET VALUE	\$570,340,908.61	\$546,546,323.29	\$422,831,562.52	
AVERAGE LIFE OF PORTFOLIO (DAYS)	623	653	339	
CITY - WEIGHTED YIELD (Current Period)	2.31%	2.28%	1.33%	
STATE (LAIF) POOL YIELD	2.32%	2.25%	1.24%	
90 DAY T-BILL RATE (Current Period)	2.42%	2.41%	1.33%	
VARIANCE FROM CITY YIELD	-0.11%	-0.13%	0.00%	
1 YEAR TREASURY RATE (Current Period)	2.57%	2.73%	1.75%	
VARIANCE FROM CITY YIELD	-0.26%	-0.45%	-0.42%	
TREASURY YIELD WITH SAME AVG LIFE AS PORTFOLIO	2.49%	2.73%	1.75%	
VARIANCE FROM CITY YIELD	-0.18%	-0.45%	-0.42%	
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TOTAL INVESTMENTS MATURING WITHIN 0 TO 1 YEAR	\$287,058,128.80	50.33%	49.47%	59.47%
TOTAL INVESTMENTS MATURING WITHIN 1 TO 3 YEARS	\$162,895,784.93	28.56%	29.43%	39.35%
TOTAL INVESTMENTS MATURING WITHIN 3 TO 5 YEARS	\$120,386,994.88	21.11%	21.10%	1.18%
TOTAL INVESTMENTS MATURING OVER 5 YEARS **	\$0.00	0.00%	0.00%	0.00%
TOTAL	\$570,340,908.61	100.0%	100.0%	100.0%

** In accordance with Government Code 53601, the City Council, as part of the City's investment program, granted express authority to invest in US Treasury and US Agency and Government Sponsored Enterprise securities with final stated maturities up to seven years. No investment shall be made in any other security type that at the time of investment has a term remaining to maturity in excess of five years unless granted express authority by the City Council to do so.

INVESTMENT PORTFOLIO PORTFOLIO BALANCE TREND

\$ Million



Accounting Periods

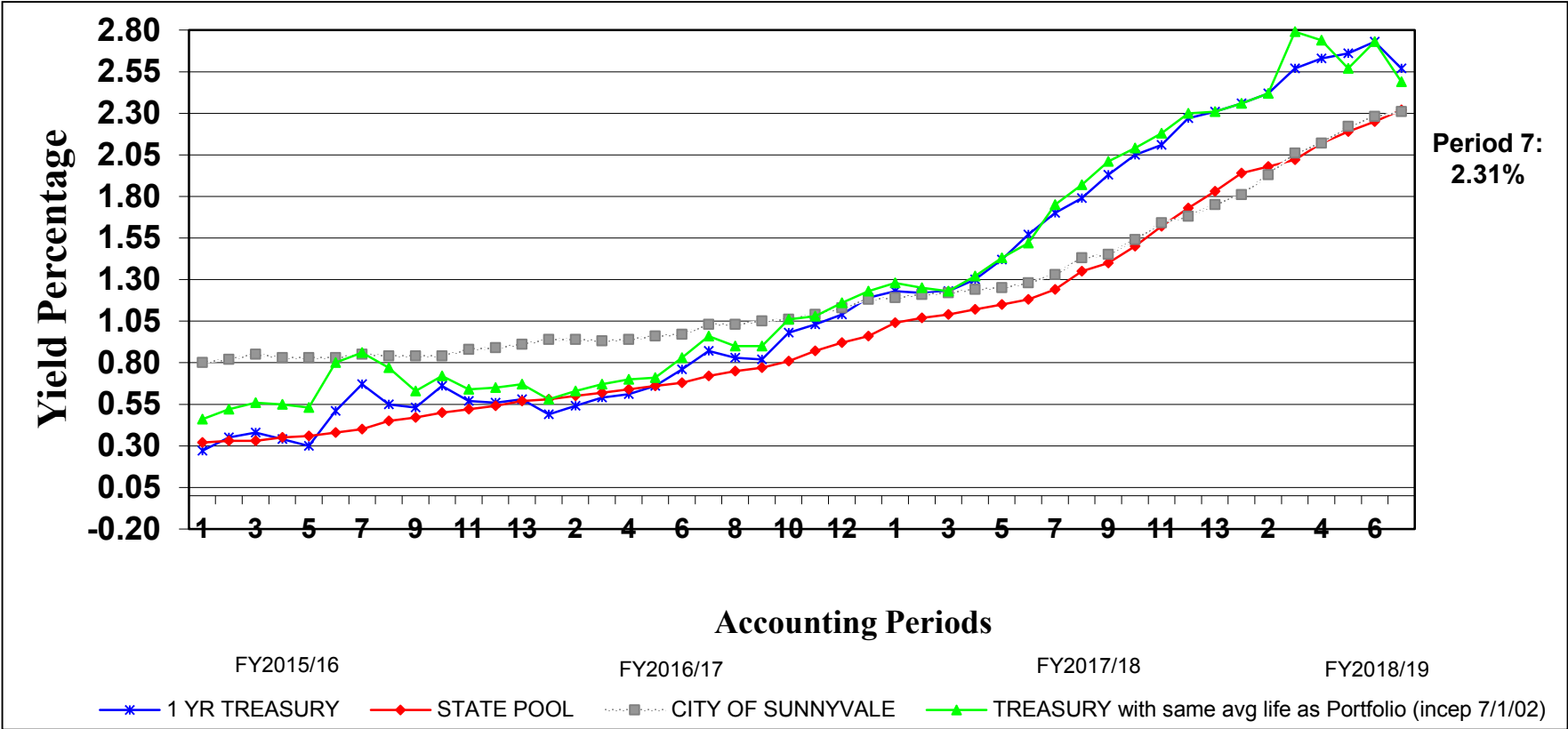
FY2015/16

FY2016/17

FY2017/18

FY2018/19

INVESTMENT PORTFOLIO COMPARISON OF ANNUAL YIELDS





City of Sunnyvale Consolidated - Account #10597

MONTHLY ACCOUNT STATEMENT

DECEMBER 16, 2018 THROUGH JANUARY 12, 2019

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact operations@chandlerasset.com

CHANDLER ASSET MANAGEMENT
chandlerasset.com

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures.

Portfolio Summary

As of January 12, 2019



Account #10597

PORTFOLIO CHARACTERISTICS

Average Modified Duration	1.38
Average Coupon	2.26%
Average Purchase YTM	2.31%
Average Market YTM	2.65%
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	1.56 yrs
Average Life	1.44 yrs

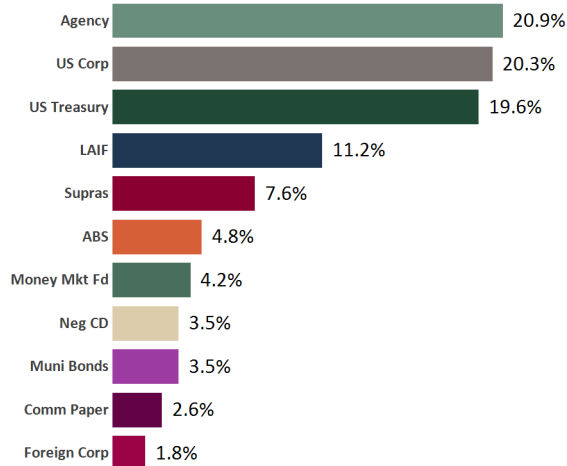
ACCOUNT SUMMARY

	Beg. Values as of 12/15/18	End Values as of 1/12/19
Market Value	546,546,323	570,340,909
Accrued Interest	2,741,156	3,160,862
Total Market Value	549,287,479	573,501,770
Income Earned	832,798	990,436
Cont/WD		
Par	550,879,264	572,889,851
Book Value	548,882,596	571,047,432
Cost Value	550,087,523	572,240,126

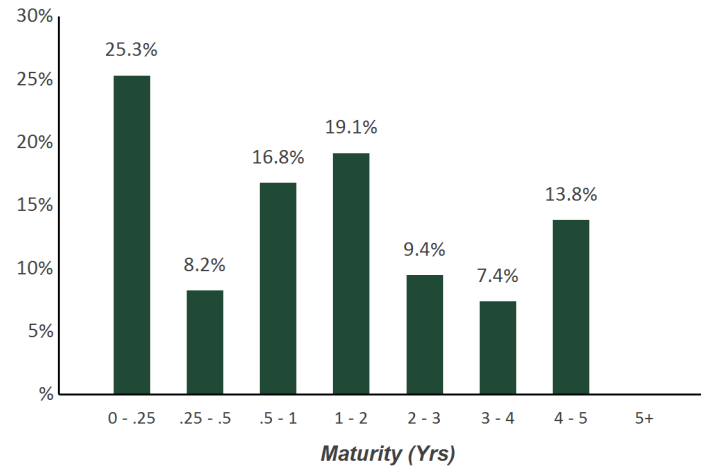
TOP ISSUERS

Government of United States	19.6%
Local Agency Investment Fund	11.2%
Federal Home Loan Bank	8.5%
Federal National Mortgage Assoc	5.9%
Federated Govt Obligation Money	4.2%
Federal Home Loan Mortgage Corp	3.3%
Federal Farm Credit Bank	3.1%
Intl Bank Recon and Development	2.6%
Total	58.4%

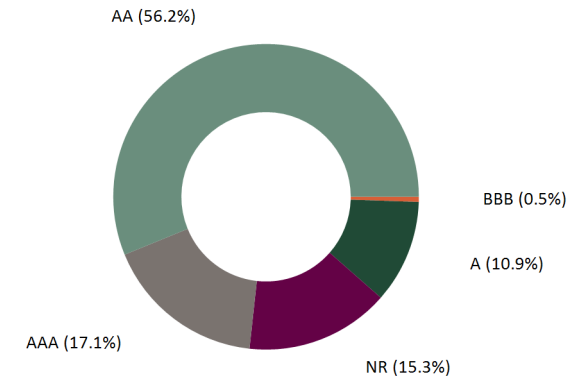
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



Statement of Compliance

As of January 12, 2019



City of Sunnyvale Consolidated

This portfolio is a consolidation of assets managed by Chandler Asset Management and assets managed internally by City of Sunnyvale. Chandler relies on City of Sunnyvale to provide accurate information for reporting assets and producing this compliance statement.

Category	Standard	Comment
Treasury Issues	7 years max maturity	Complies
Agency Issues	30% max per single issuer; 7 years max maturity	Complies
Supranational Securities	"AA" rated category or better by a Nationally Recognized Statistical Rating Organization ("NRSRO"); 30% maximum; 5 years max maturity; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB")	Complies
Municipal Securities	"A" rated category or better by a NRSRO; For Municipal Obligations in the form of variable rate demand obligations, the obligations shall be supported by a third-party liquidity facility from a financial institution with short-term ratings of at least A-1 by S&P or P-1 by Moody's; The right of the bondholder to tender the obligation converts these obligations to a short term investment; 5% max per issuer; 5 years max maturity	Complies
Banker's Acceptances	"A-1" rated or equivalent by a NRSRO; 30% maximum; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	"A-1" rated or higher by a NRSRO; or "A" rated issuer or higher by a NRSRO, if any long-term debt; 15% maximum; 5% max per issuer; 270 days max maturity; Entity organized and operating in the U.S. as a general corporation and has total assets >\$500 million; or Entity is organized within the U.S. as a special purpose corporation, trust, or limited liability company and has credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond.	Complies
Negotiable Certificates of Deposit (NCD)	"A" long-term rated issuer or higher by a NRSRO or "A" short-term rated or higher by a NRSRO; 30% maximum (including CDARs); 5% max per issuer; 5 years max maturity; Issued by nationally or state-chartered bank, a savings association or a federal association, or by a federally or state-licensed branch of a foreign bank.	Complies
Certificates of Deposit (CD)/ Bank Deposit (FDIC Insured/ Collateralized)	20% maximum combined FDIC insured and collateralized time deposits; For FDIC insured CDs, amount per institution is limited to maximum covered under FDIC; 5 years max maturity; For collateralized CDs, 5% max per issuer; 365 days max maturity	Complies
Corporate Medium Term Notes	"A" rated or higher by a NRSRO; 30% maximum; 5% max per issuer; 5 years max maturity; Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S.	Complied at time of purchase *
Mortgage Pass-Throughs (MPT) and Asset-Backed (ABS) Securities	"AAA" rated category or higher by a NRSRO; "A" rated long-term debt issuer or higher by a NRSRO; 20% maximum (combined MPT and ABS); 5% max per issuer; 5 years max maturity	Complies
Money Market Mutual Funds	AAA rated by S&P or Aaa by Moody's; SEC registered investment adviser with assets under management in excess of \$500 million and experience greater than 5 years; 10% maximum; Maintain NAV of %1; Invest only in US Treasury and federal agency securities, and in repurchase agreements backed by US Treasury and federal agency securities	Complies
Repurchase Agreements	10% maximum; 15 days max maturity	Complies
Local Agency Investment Fund (LAIF)	20% maximum; Thorough investigation of the pool/fund is required prior to investing and on a continual basis, City staff will annually perform the due diligence analysis of LAIF based on a standardized questionnaire	Complies
Joint Power Authority (JPA) Pools	Pursuant to CGC ; SEC registered investment adviser with assets under management in excess of \$500 million and experience greater than 5 years	Complies
Prohibited	Inverse floaters, Range notes, Mortgage derived interest-only strips; Zero interest accrual securities; Mutual funds (other than government money market funds, unregulated and/ or unrated investment pools or trusts, collateralized mortgage obligations, and futures and options; 144A	Complies
Social and Environmental Responsibility	Investments are discouraged in entities that manufacture tobacco products, firearms, or nuclear weapons and are direct or indirect investments to support the production or drilling of fossil fuels; Investments in entities that support community well-being through safe and environmentally sound practices and fair labor practices and equality of rights regardless of sex, race, age, disability, or sexual orientation is encouraged.	Complies
Average Maturity of the Portfolio	2.5 years	Complies
Max Per Issuer	5% max per single issuer, except US Government, Agencies/Instrumentalities, LAIF	Complies
Maximum maturity	7 years	Complies

*GE (36962G4D3,36962G4R2) was downgraded by Moody's (Baa1) and S&P (BBB+) in October 2018 and by Fitch (BBB+) in November 2018; Complied at time of purchase.



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$548,882,595.80
<u>Acquisition</u>		
+ Security Purchases	\$26,765,374.95	
+ Money Market Fund Purchases	\$25,054,504.15	
+ Money Market Contributions	\$20,000,000.00	
+ Security Contributions	\$10,561,000.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$82,380,879.10
<u>Dispositions</u>		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$26,816,734.66	
- MMF Withdrawals	\$20,990.70	
- Security Withdrawals	\$9,000,000.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$24,050,000.00	
- Calls	\$0.00	
- Principal Paydowns	\$372,191.46	
Total Dispositions		\$60,259,916.82
<u>Amortization/Accretion</u>		
+/- Net Accretion	\$43,874.37	
		\$43,874.37
<u>Gain/Loss on Dispositions</u>		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
ENDING BOOK VALUE		\$571,047,432.45



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									
47788BAB0	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	2,206,202.91	07/30/2018 2.11%	2,198,446.73 2,200,500.93	99.86 1.87%	2,203,072.31 2,728.34	0.38% 2,571.38	Aaa / NR AAA	1.26 0.51
161571HF4	Chase CHAIT 2016-A5 1.27% Due 7/15/2021	3,000,000.00	09/27/2018 2.11%	2,964,960.94 2,968,633.01	99.18 1.94%	2,975,454.00 2,963.33	0.52% 6,820.99	NR / AAA AAA	2.51 1.24
161571FK5	Chase CHAIT 2012-A4 1.58% Due 8/15/2021	2,500,000.00	07/30/2018 2.38%	2,470,019.53 2,474,476.09	99.23 2.19%	2,480,830.00 3,072.22	0.43% 6,353.91	NR / AAA AAA	2.59 1.27
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	4,610,000.00	10/26/2018 3.17%	4,545,712.11 4,550,172.42	98.90 2.97%	4,559,432.91 6,525.71	0.80% 9,260.49	Aaa / NR AAA	2.76 0.95
43815HAC1	Honda Auto Receivables Owner 2018-3 A3 2.95% Due 8/22/2022	3,605,000.00	08/21/2018 2.98%	3,604,505.39 3,604,552.30	100.02 2.95%	3,605,713.79 6,499.01	0.63% 1,161.49	Aaa / NR AAA	3.61 0.93
02587AAJ3	American Express Credit 2017-1 1.93% Due 9/15/2022	4,000,000.00	07/17/2018 2.93%	3,939,843.76 3,946,893.01	98.94 2.93%	3,957,784.00 6,004.44	0.69% 10,890.99	Aaa / NR AAA	3.68 1.06
47788EAC2	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	3,920,000.00	07/18/2018 3.10%	3,919,702.86 3,919,735.33	100.43 2.87%	3,936,828.56 9,390.58	0.69% 17,093.23	Aaa / NR AAA	3.84 1.86
65479GAD1	Nissan Auto Receivables Owner 2018-B A3 3.06% Due 3/15/2023	3,600,000.00	07/17/2018 3.08%	3,599,883.36 3,599,895.20	100.32 2.76%	3,611,570.40 8,568.00	0.63% 11,675.20	Aaa / AAA NR	4.17 1.01
Total ABS		27,441,202.91	2.82%	27,243,074.68 27,264,858.29	2.65%	27,330,685.97 45,751.63	4.77% 65,827.68	Aaa / AAA AAA	3.18 1.13
AGENCY									
3135G0H63	FNMA Note 1.375% Due 1/28/2019	5,500,000.00	01/26/2017 1.28%	5,510,120.00 5,500,207.38	99.96 2.20%	5,497,943.00 34,661.46	0.96% (2,264.38)	Aaa / AA+ AAA	0.04 0.04
3133EFYS0	FFCB Callable Note Cont 2/22/2017 1.15% Due 2/22/2019	3,000,000.00	06/21/2016 1.15%	3,006,750.00 3,000,000.00	99.89 2.13%	2,996,712.00 13,512.50	0.52% (3,288.00)	Aaa / AA+ AAA	0.11 0.11
3136G3MN2	FNMA Callable Note 1X 5/24/2017 1.5% Due 5/24/2019	4,000,000.00	09/21/2017 1.40%	4,006,560.00 4,001,408.79	99.63 2.51%	3,985,268.00 8,166.67	0.70% (16,140.79)	NR / AA+ AAA	0.36 0.36
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	3,994,000.00	04/19/2018 2.35%	3,938,802.92 3,970,461.80	99.28 2.57%	3,965,183.29 22,466.25	0.70% (5,278.51)	Aaa / AA+ AAA	0.55 0.54
3130A8Y72	FHLB Note 0.875% Due 8/5/2019	3,000,000.00	11/08/2017 1.63%	2,961,000.00 2,987,470.87	99.06 2.56%	2,971,881.00 11,520.83	0.52% (15,589.87)	Aaa / AA+ AAA	0.56 0.55



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3133X8AS1	FHLB Note 5.125% Due 8/15/2019	4,000,000.00	05/02/2017 1.43%	4,331,600.00 4,084,984.91	101.43 2.67%	4,057,136.00 84,277.78	0.72% (27,848.91)	Aaa / AA+ AAA	0.59 0.57
3130A0JR2	FHLB Note 2.375% Due 12/13/2019	7,000,000.00	Various 1.84%	7,074,530.00 7,033,567.31	99.75 2.65%	6,982,248.00 13,854.17	1.22% (51,319.31)	Aaa / AA+ AAA	0.92 0.90
3137EAAE5	FHLMC Note 1.5% Due 1/17/2020	5,000,000.00	10/23/2017 1.67%	4,981,000.00 4,991,408.09	98.91 2.60%	4,945,315.00 36,666.67	0.87% (46,093.09)	Aaa / AA+ AAA	1.01 0.99
3133EG6C4	FFCB Note 1.55% Due 2/3/2020	4,000,000.00	01/10/2018 2.03%	3,961,760.00 3,980,423.55	98.90 2.61%	3,955,852.00 27,555.56	0.69% (24,571.55)	Aaa / AA+ AAA	1.06 1.03
3130ACQ56	FHLB Note 1.65% Due 3/13/2020	4,000,000.00	01/09/2018 2.03%	3,968,000.00 3,982,871.54	98.89 2.62%	3,955,740.00 14,300.00	0.69% (27,131.54)	Aaa / AA+ NR	1.17 1.14
3133ECKU7	FFCB Note 1.49% Due 4/2/2020	4,000,000.00	01/10/2018 2.03%	3,952,720.00 3,974,121.03	98.64 2.63%	3,945,448.00 16,721.11	0.69% (28,673.03)	Aaa / AA+ AAA	1.22 1.20
3135G0D75	FNMA Note 1.5% Due 6/22/2020	4,000,000.00	02/28/2018 2.33%	3,925,200.00 3,953,438.11	98.45 2.60%	3,937,872.00 3,500.00	0.69% (15,566.11)	Aaa / AA+ AAA	1.44 1.41
3135G0T60	FNMA Note 1.5% Due 7/30/2020	4,000,000.00	10/04/2017 1.65%	3,983,600.00 3,991,019.81	98.36 2.59%	3,934,212.00 27,166.67	0.69% (56,807.81)	Aaa / AA+ AAA	1.55 1.51
3137EAEJ4	FHLMC Note 1.625% Due 9/29/2020	4,000,000.00	03/22/2018 2.45%	3,919,520.00 3,945,444.69	98.38 2.60%	3,935,020.00 18,777.78	0.69% (10,424.69)	Aaa / AA+ AAA	1.72 1.67
3130AD4X7	FHLB Note 2% Due 12/11/2020	3,000,000.00	04/04/2018 2.45%	2,965,200.00 2,975,264.36	98.91 2.59%	2,967,150.00 5,333.33	0.52% (8,114.36)	Aaa / AA+ NR	1.92 1.86
3133EJHD4	FFCB 2.48% Due 3/22/2021	4,000,000.00	03/27/2018 2.53%	3,994,480.00 3,995,957.40	99.70 2.62%	3,987,872.00 30,586.67	0.70% (8,085.40)	Aaa / AA+ AAA	2.19 2.11
313383ZU8	FHLB Note 3% Due 9/10/2021	5,000,000.00	09/07/2018 2.82%	5,025,700.00 5,022,768.89	101.26 2.51%	5,063,075.00 51,250.00	0.89% 40,306.11	Aaa / AA+ NR	2.66 2.52
3130AF5B9	FHLB Note 3% Due 10/12/2021	8,000,000.00	10/18/2018 3.06%	7,986,160.00 7,987,252.97	101.07 2.59%	8,085,888.00 60,666.67	1.42% 98,635.03	Aaa / AA+ NR	2.75 2.61
3135G0S38	FNMA Note 2% Due 1/5/2022	2,150,000.00	07/30/2018 2.87%	2,089,198.00 2,097,246.75	98.34 2.58%	2,114,284.20 955.56	0.37% 17,037.45	Aaa / AA+ AAA	2.98 2.87
3135G0T45	FNMA Note 1.875% Due 4/5/2022	6,000,000.00	07/30/2018 2.88%	5,791,200.00 5,816,989.29	97.77 2.60%	5,866,428.00 30,625.00	1.03% 49,438.71	Aaa / AA+ AAA	3.23 3.09
3133EH7F4	FFCB Note 2.35% Due 1/17/2023	3,000,000.00	01/17/2018 2.35%	3,000,000.00 3,000,000.00	98.75 2.68%	2,962,593.00 34,466.67	0.52% (37,407.00)	Aaa / AA+ AAA	4.02 3.76



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	6,000,000.00	07/20/2018 2.86%	5,969,880.00 5,972,804.60	100.59 2.61%	6,035,592.00 11,000.00	1.05% 62,787.40	Aaa / AA+ AAA	4.44 4.15
313383YJ4	FHLB Note 3.375% Due 9/8/2023	7,000,000.00	10/29/2018 3.08%	7,091,910.00 7,088,073.94	102.92 2.70%	7,204,701.00 82,031.25	1.27% 116,627.06	Aaa / AA+ NR	4.66 4.25
3135G0U43	FNMA Note 2.875% Due 9/12/2023	8,205,000.00	09/12/2018 2.96%	8,171,359.50 8,173,591.13	101.17 2.61%	8,300,735.94 77,975.99	1.46% 127,144.81	Aaa / AA+ AAA	4.67 4.31
3130A0F70	FHLB Note 3.375% Due 12/8/2023	7,000,000.00	12/28/2018 2.77%	7,194,320.00 7,192,918.91	102.94 2.73%	7,205,765.00 22,968.75	1.26% 12,846.09	Aaa / AA+ AAA	4.91 4.49
Total Agency		118,849,000.00	2.32%	118,800,570.42 118,719,696.12	2.58%	118,859,914.43 741,007.34	20.85% 140,218.31	Aaa / AA+ AAA	2.30 2.17
COMMERCIAL PAPER									
02665KPN1	American Honda Discount CP 2.62% Due 2/22/2019	5,250,000.00	11/16/2018 2.68%	5,212,555.83 5,234,716.67	99.71 2.68%	5,234,716.67 0.00	0.91% 0.00	P-1 / A-1 F-1	0.11 0.11
62479MQ55	MUFG Bank Ltd/NY Discount CP 2.69% Due 3/5/2019	3,000,000.00	11/30/2018 2.75%	2,978,704.17 2,988,567.50	99.62 2.75%	2,988,567.50 0.00	0.52% 0.00	P-1 / A-1 NR	0.14 0.14
62479MRF2	MUFG Bank Ltd/NY Discount CP 2.78% Due 4/15/2019	7,000,000.00	12/21/2018 2.84%	6,937,836.11 6,950,268.89	99.29 2.84%	6,950,268.89 0.00	1.21% 0.00	P-1 / A-1 NR	0.25 0.25
Total Commercial Paper		15,250,000.00	2.77%	15,129,096.11 15,173,553.06	2.77%	15,173,553.06 0.00	2.65% 0.00	Aaa / AA AA	0.18 0.18
FOREIGN CORPORATE									
404280BA6	HSBC Holdings PLC Note 3.6% Due 5/25/2023	5,000,000.00	Various 4.02%	4,913,780.00 4,917,168.29	99.23 3.79%	4,961,655.00 24,000.00	0.87% 44,486.71	A2 / A AA-	4.37 3.99
89114QC48	Toronto Dominion Bank Note 3.5% Due 7/19/2023	5,000,000.00	07/27/2018 3.56%	4,985,500.00 4,986,826.90	101.08 3.24%	5,054,240.00 84,583.33	0.90% 67,413.10	Aa1 / AA- AA-	4.52 4.09
Total Foreign Corporate		10,000,000.00	3.79%	9,899,280.00 9,903,995.19	3.51%	10,015,895.00 108,583.33	1.77% 111,899.81	Aa3 / A+ AA-	4.44 4.04



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	63,999,388.75	Various 2.31%	63,999,388.75 63,999,388.75	1.00 2.31%	63,999,388.75 337,324.25	11.22% 0.00	NR / NR NR	0.00 0.00
Total LAIF		63,999,388.75	2.31%	63,999,388.75	2.31%	63,999,388.75 337,324.25	11.22% 0.00	NR / NR NR	0.00 0.00
MONEY MARKET FUND FI									
60934N807	Federated Investors Govt Oblig Fund Inst.	3,276,821.39	Various 2.03%	3,276,821.39 3,276,821.39	1.00 2.03%	3,276,821.39 0.00	0.57% 0.00	Aaa / AAA AAA	0.00 0.00
60934N807	Federated Investors Govt Oblig Fund Inst.	20,681,438.17	Various 2.03%	20,681,438.17 20,681,438.17	1.00 2.03%	20,681,438.17 0.00	3.61% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		23,958,259.56	2.03%	23,958,259.56	2.03%	23,958,259.56 0.00	4.18% 0.00	Aaa / AAA AAA	0.00 0.00
MUNICIPAL BONDS									
91412GTA3	Univ of California CA Revenues TE-REV 2.566% Due 5/15/2019	1,000,000.00	12/06/2016 1.55%	1,024,240.00 1,003,322.79	99.98 2.63%	999,750.00 4,134.11	0.18% (3,572.79)	Aa2 / AA AA	0.34 0.34
91412GSB2	Univ of California CA Revenues TE-REV 1.796% Due 7/1/2019	2,275,000.00	04/11/2017 1.50%	2,289,628.25 2,278,048.30	99.59 2.69%	2,265,604.25 1,361.97	0.40% (12,444.05)	Aa2 / AA AA	0.47 0.46
13034PYF8	California Housing Finance TE-REV 1.938% Due 8/1/2019	1,385,000.00	09/22/2017 1.50%	1,396,066.15 1,388,264.35	99.41 3.02%	1,376,856.20 12,078.59	0.24% (11,408.15)	A1 / AA NR	0.55 0.54
53301TAV3	Lincoln CA Dissolved Redev Agy Tax Allocation 2% Due 9/15/2019	705,000.00	12/29/2016 2.10%	703,138.80 704,539.40	99.29 3.08%	699,959.25 4,621.67	0.12% (4,580.15)	NR / AA NR	0.67 0.66
13063A7G3	California State TE-GO 6.2% Due 10/1/2019	5,690,000.00	Various 1.59%	6,303,783.00 5,873,215.58	102.41 2.78%	5,827,185.90 99,954.33	1.03% (46,029.68)	Aa3 / AA- AA-	0.72 0.69
798170AC0	San Jose CA Redev Agy Tax Allocation 2.259% Due 8/1/2020	1,000,000.00	12/21/2017 2.00%	1,006,540.00 1,003,880.13	99.13 2.84%	991,270.00 10,165.50	0.17% (12,610.13)	NR / AA AA	1.55 1.50



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
MUNICIPAL BONDS									
13063DDE5	California St TE-GO 2.3% Due 10/1/2020	8,000,000.00	Various 2.14%	8,036,080.00 8,021,833.35	99.17 2.80%	7,933,440.00 52,133.34	1.39% (88,393.35)	Aa3 / AA- AA-	1.72 1.66
Total Municipal Bonds		20,055,000.00	1.82%	20,759,476.20 20,273,103.90	2.80%	20,094,065.60 184,449.51	3.54% (179,038.30)	Aa3 / AA- AA-	1.09 1.06
NEGOTIABLE CD									
89114MCU9	Toronto Dominion Bank Yankee CD 2.46% Due 2/28/2019	5,000,000.00	09/11/2018 2.45%	5,000,182.61 5,000,049.41	100.00 2.45%	5,000,049.41 46,808.33	0.88% 0.00	P-1 / A-1+ F-1+	0.13 0.13
06370RQY8	Bank of Montreal Chicago Yankee CD 2.86% Due 6/11/2019	8,000,000.00	12/10/2018 2.86%	8,000,000.00 8,000,000.00	100.00 2.86%	8,000,000.00 20,973.33	1.40% 0.00	P-1 / A-1 F-1+	0.41 0.41
96130ABJ6	Westpac Banking Corp NY Yankee CD 2.97% Due 9/13/2019	7,200,000.00	12/13/2018 2.97%	7,200,000.00 7,200,000.00	100.00 2.97%	7,200,000.00 17,820.00	1.26% 0.00	P-1 / A-1+ F-1+	0.67 0.66
Total Negotiable CD		20,200,000.00	2.80%	20,200,182.61 20,200,049.41	2.80%	20,200,049.41 85,601.66	3.54% 0.00	Aaa / AAA AAA	0.43 0.43
SUPRANATIONAL									
4581X0BY3	Inter-American Dev Bank Note 1.125% Due 9/12/2019	4,000,000.00	05/24/2017 1.43%	3,972,280.00 3,992,023.50	98.96 2.72%	3,958,212.00 15,125.00	0.69% (33,811.50)	Aaa / AAA AAA	0.67 0.65
45950KCD0	International Finance Corp Note 1.75% Due 9/16/2019	4,000,000.00	05/31/2017 1.43%	4,028,527.96 4,008,374.56	99.32 2.77%	3,972,812.00 22,750.00	0.70% (35,562.56)	Aaa / AAA NR	0.68 0.66
459058DW0	Intl. Bank Recon & Development Note 1.875% Due 10/7/2019	4,000,000.00	12/06/2017 1.91%	3,997,800.00 3,999,123.28	99.40 2.70%	3,976,020.00 20,000.00	0.70% (23,103.28)	Aaa / AAA AAA	0.73 0.72
4581X0CH9	Inter-American Dev Bank Note 1.75% Due 10/15/2019	4,000,000.00	10/05/2017 1.61%	4,011,440.00 4,004,251.35	99.31 2.67%	3,972,596.00 17,111.11	0.70% (31,655.35)	NR / AAA AAA	0.76 0.74
45905UZJ6	Intl. Bank Recon & Development Callable Note S/A 4/25/2017 1.3% Due 10/25/2019	7,000,000.00	Various 1.57%	6,954,260.00 6,985,651.59	98.81 2.84%	6,916,455.00 19,716.67	1.21% (69,196.59)	Aaa / AAA NR	0.78 0.77
4581X0CP1	Inter-American Dev Bank Note 1.875% Due 6/16/2020	2,000,000.00	03/01/2018 2.44%	1,975,100.00 1,984,548.93	98.95 2.63%	1,978,996.00 2,812.50	0.35% (5,552.93)	Aaa / AAA AAA	1.43 1.40



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SUPRANATIONAL									
45950KCG3	International Finance Corp Note 1.625% Due 7/16/2020	4,000,000.00	01/17/2018 2.15%	3,948,960.00 3,969,185.51	98.47 2.66%	3,938,840.00 31,958.33	0.69% (30,345.51)	Aaa / AAA NR	1.51 1.47
4581X0CD8	Inter-American Dev Bank Note 2.125% Due 11/9/2020	4,000,000.00	05/09/2017 1.76%	4,049,040.00 4,025,516.13	99.01 2.68%	3,960,448.00 15,111.11	0.69% (65,068.13)	Aaa / AAA AAA	1.83 1.77
45950KCM0	International Finance Corp Note 2.25% Due 1/25/2021	6,000,000.00	Various 2.61%	5,945,620.00 5,957,613.48	99.20 2.66%	5,951,820.00 63,000.00	1.05% (5,793.48)	Aaa / AAA NR	2.04 1.95
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 9/14/2022	5,000,000.00	08/21/2018 2.87%	4,787,000.00 4,807,538.77	96.77 2.68%	4,838,355.00 28,923.61	0.85% 30,816.23	NR / NR AAA	3.67 3.50
Total Supranational		44,000,000.00	1.97%	43,670,027.96 43,733,827.10	2.71%	43,464,554.00 236,508.33	7.62% (269,273.10)	Aaa / AAA AAA	1.44 1.39
US CORPORATE									
94974BFQ8	Wells Fargo Corp Note 2.15% Due 1/15/2019	3,000,000.00	06/09/2016 1.42%	3,055,530.00 3,000,116.91	100.00 2.15%	3,000,000.00 31,891.67	0.53% (116.91)	A2 / A- A+	0.01 0.01
459200HT1	IBM Corp Note 1.95% Due 2/12/2019	1,620,000.00	06/16/2016 0.99%	1,660,532.40 1,621,252.29	99.92 2.86%	1,618,736.40 13,250.25	0.28% (2,515.89)	A1 / A A	0.08 0.08
17275RAE2	Cisco Systems Note 4.95% Due 2/15/2019	2,152,000.00	03/12/2018 2.37%	2,202,485.89 2,156,900.10	100.19 2.78%	2,156,161.97 43,793.20	0.38% (738.13)	A1 / AA- NR	0.09 0.09
037833BQ2	Apple Inc Note 1.7% Due 2/22/2019	3,000,000.00	06/09/2016 1.21%	3,038,850.00 3,001,572.87	99.89 2.73%	2,996,580.00 19,833.33	0.53% (4,992.87)	Aa1 / AA+ NR	0.11 0.11
084664CG4	Berkshire Hathaway Note 1.7% Due 3/15/2019	1,895,000.00	02/01/2017 1.59%	1,899,434.30 1,895,350.38	99.81 2.77%	1,891,414.66 10,559.36	0.33% (3,935.72)	Aa2 / AA A+	0.17 0.17
17325FAA6	Citibank Callable Note Cont 2/20/2019 2% Due 3/20/2019	3,000,000.00	04/25/2017 1.70%	3,016,050.00 3,000,915.77	99.85 2.80%	2,995,407.00 18,833.33	0.53% (5,508.77)	A1 / A+ A+	0.18 0.19
037833AQ3	Apple Inc Note 2.1% Due 5/6/2019	3,000,000.00	12/19/2016 1.75%	3,024,540.00 3,003,194.72	99.88 2.48%	2,996,337.00 11,725.00	0.52% (6,857.72)	Aa1 / AA+ NR	0.31 0.31
06406HCU1	Bank of New York Callable Note Cont 4/15/2019 2.2% Due 5/15/2019	2,000,000.00	12/07/2016 1.79%	2,018,820.00 2,002,015.65	99.78 2.83%	1,995,698.00 7,088.89	0.35% (6,317.65)	A1 / A AA-	0.34 0.34
36962G4D3	General Electric Capital Corp Note 6% Due 8/7/2019	1,000,000.00	05/31/2017 1.62%	1,093,655.34 1,024,176.69	101.32 3.63%	1,013,217.00 26,000.00	0.18% (10,959.69)	Baa1 / BBB+ BBB+	0.57 0.55
17275RBG6	Cisco Systems Note 1.4% Due 9/20/2019	4,000,000.00	05/30/2017 1.59%	3,982,680.00 3,994,863.58	99.08 2.75%	3,963,384.00 17,577.78	0.69% (31,479.58)	A1 / AA- NR	0.69 0.68



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US CORPORATE									
90331HML4	US Bank NA Callable Note Cont 9/28/2019 2.125% Due 10/28/2019	3,000,000.00	05/31/2017 1.71%	3,028,590.00 3,008,677.91	99.28 3.05%	2,978,277.00 13,281.25	0.52% (30,400.91)	A1 / AA- AA-	0.79 0.78
459200AG6	IBM Corp Note 8.375% Due 11/1/2019	3,000,000.00	11/04/2016 1.39%	3,612,360.00 3,163,744.62	104.21 3.02%	3,126,327.00 50,250.00	0.55% (37,417.62)	A1 / A A	0.80 0.77
594918AY0	Microsoft Callable Note Cont 1/12/2020 1.85% Due 2/12/2020	4,000,000.00	01/12/2018 2.06%	3,983,040.00 3,991,196.85	99.07 2.73%	3,962,688.00 31,038.89	0.70% (28,508.85)	Aaa / AAA AA+	1.08 1.06
904764AV9	Unilever Capital Note 1.8% Due 5/5/2020	2,000,000.00	12/21/2017 2.07%	1,987,580.00 1,993,144.62	98.42 3.04%	1,968,386.00 6,800.00	0.34% (24,758.62)	A1 / A+ A+	1.31 1.28
037833CS7	Apple Inc Note 1.8% Due 5/11/2020	4,000,000.00	01/26/2018 2.26%	3,959,120.00 3,976,332.63	98.80 2.72%	3,952,124.00 12,400.00	0.69% (24,208.63)	Aa1 / AA+ NR	1.33 1.30
478160AW4	Johnson & Johnson Note 2.95% Due 9/1/2020	4,000,000.00	04/05/2018 2.46%	4,045,880.00 4,031,125.41	100.34 2.74%	4,013,500.00 43,266.67	0.71% (17,625.41)	Aaa / AAA AAA	1.64 1.57
36962G4R2	General Electric Capital Corp Note 4.375% Due 9/16/2020	2,000,000.00	06/30/2017 1.87%	2,155,600.00 2,081,113.46	100.49 4.06%	2,009,862.00 28,437.50	0.36% (71,251.46)	Baa1 / BBB+ BBB+	1.68 1.58
594918AH7	Microsoft Note 3% Due 10/1/2020	3,817,000.00	04/20/2017 1.74%	3,977,619.36 3,896,927.25	100.49 2.71%	3,835,592.61 32,444.50	0.67% (61,334.64)	Aaa / AAA AA+	1.72 1.65
00440EAT4	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020	5,300,000.00	08/16/2018 3.00%	5,221,401.00 5,235,638.54	98.63 3.08%	5,227,458.90 23,702.78	0.92% (8,179.64)	A3 / A A	1.81 1.75
92826CAB8	Visa Inc Note 2.2% Due 12/14/2020	4,000,000.00	03/28/2018 2.73%	3,945,320.00 3,961,360.20	98.93 2.77%	3,957,284.00 7,088.89	0.69% (4,076.20)	A1 / AA- NR	1.92 1.86
78012KKU0	Royal Bank of Canada Note 2.5% Due 1/19/2021	4,000,000.00	09/19/2018 3.25%	3,933,440.00 3,942,356.38	98.81 3.11%	3,952,528.00 48,333.33	0.70% 10,171.62	Aa2 / AA- AA	2.02 1.93
459200JF9	IBM Corp Note 2.25% Due 2/19/2021	4,000,000.00	04/05/2018 2.81%	3,939,080.00 3,955,483.77	97.94 3.27%	3,917,776.00 36,000.00	0.69% (37,707.77)	A1 / A A	2.11 2.01
037833AR1	Apple Inc Note 2.85% Due 5/6/2021	3,000,000.00	06/30/2017 2.01%	3,092,400.00 3,055,466.29	100.09 2.81%	3,002,652.00 15,912.50	0.53% (52,814.29)	Aa1 / AA+ NR	2.32 2.22
369550BE7	General Dynamics Corp Note 3% Due 5/11/2021	2,025,000.00	09/14/2018 3.21%	2,014,186.50 2,015,496.21	100.13 2.94%	2,027,571.75 10,462.50	0.36% 12,075.54	A2 / A+ NR	2.33 2.23
594918BP8	Microsoft Callable Note Cont 7/8/21 1.55% Due 8/8/2021	2,000,000.00	06/30/2017 1.97%	1,967,000.00 1,979,364.00	97.19 2.69%	1,943,702.00 13,347.22	0.34% (35,662.00)	Aaa / AAA AA+	2.57 2.48
89236TDP7	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	3,750,000.00	10/03/2018 3.34%	3,664,575.00 3,671,729.52	98.59 3.10%	3,697,121.25 541.67	0.64% 25,391.73	Aa3 / AA- A+	3.00 2.86



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US CORPORATE									
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	4,290,000.00	Various 3.39%	4,142,985.00 4,157,352.40	96.88 3.39%	4,156,254.96 48,173.13	0.73% (1,097.44)	A2 / A A+	3.54 3.32
48128BAB7	JP Morgan Chase & Co Callable Note 1X 1/15/2022 2.972% Due 1/15/2023	5,250,000.00	09/07/2018 3.54%	5,131,770.00 5,141,007.88	97.66 3.60%	5,127,312.75 77,148.17	0.91% (13,695.13)	A2 / A- AA-	4.01 3.68
808513AT2	Charles Schwab Corp Callable Note Cont 12/25/2022 2.65% Due 1/25/2023	5,000,000.00	Various 3.34%	4,859,140.00 4,871,142.90	97.60 3.29%	4,879,825.00 61,833.34	0.86% 8,682.10	A2 / A A	4.04 3.74
24422ETG4	John Deere Capital Corp Note 2.8% Due 3/6/2023	5,268,000.00	Various 3.60%	5,100,015.66 5,107,013.01	97.69 3.40%	5,146,430.36 52,036.13	0.91% 39,417.35	A2 / A A	4.15 3.84
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	3,200,000.00	11/26/2018 3.51%	3,104,288.00 3,107,095.88	98.22 3.21%	3,142,886.40 28,844.44	0.55% 35,790.52	Aa2 / AA A+	4.17 3.87
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	2,755,000.00	12/21/2018 3.29%	2,767,535.25 2,767,395.28	101.04 3.14%	2,783,632.72 4,423.31	0.49% 16,237.44	Aa2 / AA AA	4.45 4.03
02665WCJ8	American Honda Finance Note 3.45% Due 7/14/2023	5,070,000.00	Various 3.44%	5,073,141.30 5,072,836.67	100.08 3.43%	5,073,959.67 85,999.88	0.90% 1,123.00	A2 / A+ NR	4.50 4.07
69371RP59	Paccar Financial Corp Note 3.4% Due 8/9/2023	4,095,000.00	08/06/2018 3.41%	4,093,321.05 4,093,465.41	100.23 3.35%	4,104,271.08 59,559.50	0.73% 10,805.67	A1 / A+ NR	4.58 4.15
06406RAJ6	Bank of NY Mellon Corp Note 3.45% Due 8/11/2023	1,750,000.00	09/14/2018 3.56%	1,741,687.50 1,742,231.44	100.50 3.33%	1,758,804.25 25,156.25	0.31% 16,572.81	A1 / A AA-	4.58 4.15
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	1,000,000.00	10/03/2018 3.64%	999,180.00 999,222.66	100.73 3.46%	1,007,280.00 9,364.58	0.18% 8,057.34	A2 / A+ NR	4.75 4.29
Total US Corporate		116,237,000.00	2.58%	116,532,833.55 115,718,280.15	3.04%	115,380,443.73 1,026,399.24	20.30% (337,836.42)	A1 / AA- AA-	2.23 2.09
US TREASURY									
912828N63	US Treasury Note 1.125% Due 1/15/2019	4,000,000.00	06/08/2016 0.87%	4,026,240.00 4,000,055.18	100.00 1.51%	3,999,872.00 22,255.43	0.70% (183.18)	Aaa / AA+ AAA	0.01 0.01
912828P53	US Treasury Note 0.75% Due 2/15/2019	7,000,000.00	12/31/2018 2.40%	6,985,507.81 6,989,603.43	99.86 2.26%	6,990,179.00 21,542.12	1.22% 575.57	Aaa / AA+ AAA	0.09 0.09
912828C24	US Treasury Note 1.5% Due 2/28/2019	3,000,000.00	01/10/2017 1.24%	3,016,406.25 3,000,968.79	99.89 2.35%	2,996,640.00 16,781.77	0.53% (4,328.79)	Aaa / AA+ AAA	0.13 0.13



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US TREASURY									
912828SN1	US Treasury Note 1.5% Due 3/31/2019	3,000,000.00	12/02/2016 1.24%	3,017,578.13 3,001,594.25	99.80 2.41%	2,994,138.00 12,980.77	0.52% (7,456.25)	Aaa / AA+ AAA	0.21 0.21
912828C65	US Treasury Note 1.625% Due 3/31/2019	3,000,000.00	01/04/2017 1.28%	3,022,500.00 3,002,123.16	99.83 2.41%	2,994,912.00 14,062.50	0.52% (7,211.16)	Aaa / AA+ AAA	0.21 0.21
912828D23	US Treasury Note 1.625% Due 4/30/2019	7,000,000.00	Various 1.33%	7,047,890.63 7,006,020.68	99.73 2.51%	6,981,408.00 23,252.76	1.22% (24,612.68)	Aaa / AA+ AAA	0.30 0.30
912828WL0	US Treasury Note 1.5% Due 5/31/2019	3,000,000.00	12/15/2016 1.39%	3,008,203.13 3,001,262.02	99.62 2.51%	2,988,516.00 5,439.56	0.52% (12,746.02)	Aaa / AA+ AAA	0.38 0.38
912828WS5	US Treasury Note 1.625% Due 6/30/2019	6,000,000.00	Various 1.29%	6,044,882.82 6,009,057.97	99.60 2.49%	5,976,096.00 3,501.38	1.04% (32,961.97)	Aaa / AA+ AAA	0.46 0.46
912828XV7	US Treasury Note 1.25% Due 6/30/2019	4,000,000.00	03/09/2018 2.12%	3,955,120.00 3,984,226.28	99.42 2.51%	3,976,720.00 1,795.58	0.69% (7,506.28)	Aaa / AA+ AAA	0.46 0.46
912828WW6	US Treasury Note 1.625% Due 7/31/2019	7,000,000.00	Various 1.74%	7,001,562.50 6,995,758.88	99.50 2.54%	6,965,000.00 51,311.14	1.22% (30,758.88)	Aaa / AA+ AAA	0.55 0.54
912828K5	US Treasury Note 1.375% Due 7/31/2019	2,900,000.00	12/28/2018 2.56%	2,880,175.78 2,881,391.42	99.38 2.52%	2,881,988.10 17,987.09	0.51% 596.68	Aaa / AA+ AAA	0.55 0.54
912828T6	US Treasury Note 1.25% Due 8/31/2019	3,000,000.00	09/01/2017 1.32%	2,995,664.06 2,998,632.01	99.16 2.60%	2,974,923.00 13,984.81	0.52% (23,709.01)	Aaa / AA+ AAA	0.63 0.62
912828F39	US Treasury Note 1.75% Due 9/30/2019	4,000,000.00	05/19/2017 1.31%	4,041,250.00 4,012,413.19	99.40 2.60%	3,976,092.00 20,192.31	0.70% (36,321.19)	Aaa / AA+ AAA	0.72 0.70
912828UB4	US Treasury Note 1% Due 11/30/2019	2,750,000.00	11/02/2016 1.00%	2,750,000.00 2,750,000.00	98.60 2.61%	2,711,544.00 3,324.18	0.47% (38,456.00)	Aaa / AA+ AAA	0.88 0.87
912828UB4	US Treasury Note 1% Due 11/30/2019	1,250,000.00	11/02/2016 1.00%	1,250,000.00 1,250,000.00	98.60 2.61%	1,232,520.00 1,510.99	0.22% (17,480.00)	Aaa / AA+ AAA	0.88 0.87
9128283H1	US Treasury Note 1.75% Due 11/30/2019	4,000,000.00	03/15/2018 2.23%	3,968,125.00 3,983,629.00	99.25 2.61%	3,970,156.00 8,461.54	0.69% (13,473.00)	Aaa / AA+ AAA	0.88 0.87
912828G95	US Treasury Note 1.625% Due 12/31/2019	4,000,000.00	11/09/2017 1.67%	3,996,600.00 3,998,469.57	99.07 2.60%	3,962,812.00 2,334.25	0.69% (35,657.57)	Aaa / AA+ AAA	0.97 0.95
912828H52	US Treasury Note 1.25% Due 1/31/2020	3,000,000.00	10/23/2017 1.60%	2,976,630.00 2,989,216.01	98.61 2.59%	2,958,399.00 16,915.76	0.52% (30,817.01)	Aaa / AA+ AAA	1.05 1.03
912828J50	US Treasury Note 1.375% Due 2/29/2020	4,000,000.00	04/17/2018 2.38%	3,927,200.00 3,956,085.51	98.64 2.61%	3,945,468.00 20,511.05	0.69% (10,617.51)	Aaa / AA+ AAA	1.13 1.11



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
US TREASURY									
912828J84	US Treasury Note 1.375% Due 3/31/2020	5,000,000.00	01/16/2018 2.01%	4,931,600.00 4,962,358.76	98.53 2.61%	4,926,560.00 19,831.73	0.86% (35,798.76)	Aaa / AA+ AAA	1.22 1.19
912828VA5	US Treasury Note 1.125% Due 4/30/2020	4,000,000.00	03/23/2018 2.32%	3,902,500.00 3,940,029.26	98.13 2.60%	3,925,000.00 9,125.00	0.69% (15,029.26)	Aaa / AA+ AAA	1.30 1.27
912828XE5	US Treasury Note 1.5% Due 5/31/2020	4,000,000.00	01/25/2018 2.12%	3,943,593.75 3,966,827.60	98.52 2.60%	3,940,624.00 7,252.75	0.69% (26,203.60)	Aaa / AA+ AAA	1.38 1.35
912828VJ6	US Treasury Note 1.875% Due 6/30/2020	4,000,000.00	01/23/2018 2.14%	3,974,800.00 3,984,862.99	98.97 2.59%	3,958,908.00 2,693.37	0.69% (25,954.99)	Aaa / AA+ AAA	1.47 1.43
912828VV9	US Treasury Note 2.125% Due 8/31/2020	4,000,000.00	04/17/2018 2.46%	3,968,906.25 3,978,625.29	99.28 2.58%	3,971,248.00 31,698.90	0.70% (7,377.29)	Aaa / AA+ AAA	1.64 1.58
912828L57	US Treasury Note 1.75% Due 9/30/2022	8,000,000.00	09/07/2018 2.79%	7,684,062.50 7,710,728.39	97.29 2.52%	7,783,128.00 40,384.62	1.36% 72,399.61	Aaa / AA+ AAA	3.72 3.55
912828N30	US Treasury Note 2.125% Due 12/31/2022	8,000,000.00	10/03/2018 2.97%	7,730,937.50 7,748,481.28	98.52 2.52%	7,881,248.00 6,104.97	1.38% 132,766.72	Aaa / AA+ AAA	3.97 3.77
Total US Treasury		112,900,000.00	1.91%	112,047,936.11 112,102,420.92	2.49%	111,864,099.10 395,236.33	19.57% (238,321.82)	Aaa / AA+ AAA	1.14 1.10
TOTAL PORTFOLIO		572,889,851.22	2.31%	572,240,125.95 571,047,432.45	2.65%	570,340,908.61 3,160,861.62	100.00% (706,523.84)	Aa1 / AA+ AAA	1.56 1.38
TOTAL MARKET VALUE PLUS ACCRUED						573,501,770.23			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/16/2018	60934N807	18,750.00	Federated Investors Govt Oblig Fund Inst.	1.000	1.85%	18,750.00	0.00	18,750.00	0.00
Purchase	12/17/2018	60934N807	6,433.33	Federated Investors Govt Oblig Fund Inst.	1.000	1.85%	6,433.33	0.00	6,433.33	0.00
Purchase	12/17/2018	60934N807	3,291.67	Federated Investors Govt Oblig Fund Inst.	1.000	1.85%	3,291.67	0.00	3,291.67	0.00
Purchase	12/17/2018	60934N807	3,175.00	Federated Investors Govt Oblig Fund Inst.	1.000	1.85%	3,175.00	0.00	3,175.00	0.00
Purchase	12/17/2018	60934N807	375,607.84	Federated Investors Govt Oblig Fund Inst.	1.000	1.85%	375,607.84	0.00	375,607.84	0.00
Purchase	12/17/2018	60934N807	6,991.83	Federated Investors Govt Oblig Fund Inst.	1.000	1.85%	6,991.83	0.00	6,991.83	0.00
Purchase	12/17/2018	60934N807	10,061.33	Federated Investors Govt Oblig Fund Inst.	1.000	1.85%	10,061.33	0.00	10,061.33	0.00
Purchase	12/17/2018	60934N807	9,180.00	Federated Investors Govt Oblig Fund Inst.	1.000	1.85%	9,180.00	0.00	9,180.00	0.00
Purchase	12/19/2018	60934N807	86,166.67	Federated Investors Govt Oblig Fund Inst.	1.000	1.85%	86,166.67	0.00	86,166.67	0.00
Purchase	12/21/2018	60934N807	7,000,000.00	Federated Investors Govt Oblig Fund Inst.	1.000	1.85%	7,000,000.00	0.00	7,000,000.00	0.00
Purchase	12/21/2018	60934N807	8,862.29	Federated Investors Govt Oblig Fund Inst.	1.000	1.85%	8,862.29	0.00	8,862.29	0.00
Purchase	12/21/2018	62479MRF2	7,000,000.00	MUFG Bank Ltd/NY Discount CP 2.78% Due 4/15/2019	99.112	2.84%	6,937,836.11	0.00	6,937,836.11	0.00
Purchase	12/22/2018	60934N807	30,000.00	Federated Investors Govt Oblig Fund Inst.	1.000	1.85%	30,000.00	0.00	30,000.00	0.00
Purchase	12/26/2018	931142EK5	2,755,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	100.455	3.29%	2,767,535.25	0.00	2,767,535.25	0.00
Purchase	12/28/2018	60934N807	9,375.00	Federated Investors Govt Oblig Fund Inst.	1.000	1.85%	9,375.00	0.00	9,375.00	0.00
Purchase	12/28/2018	60934N807	16,965.00	Federated Investors Govt Oblig Fund Inst.	1.000	1.85%	16,965.00	0.00	16,965.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/28/2018	60934N807	3,000,000.00	Federated Investors Govt Oblig Fund Inst.	1.000	1.85%	3,000,000.00	0.00	3,000,000.00	0.00
Purchase	12/28/2018	60934N807	2,900,000.00	Federated Investors Govt Oblig Fund Inst.	1.000	1.85%	2,900,000.00	0.00	2,900,000.00	0.00
Purchase	12/31/2018	3130A0F70	7,000,000.00	FHLB Note 3.375% Due 12/8/2023	102.776	2.77%	7,194,320.00	15,093.75	7,209,413.75	0.00
Purchase	12/31/2018	60934N807	261,875.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.03%	261,875.00	0.00	261,875.00	0.00
Purchase	12/31/2018	60934N807	25,000.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.03%	25,000.00	0.00	25,000.00	0.00
Purchase	12/31/2018	60934N807	8,000,000.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.03%	8,000,000.00	0.00	8,000,000.00	0.00
Purchase	12/31/2018	9128282K5	2,900,000.00	US Treasury Note 1.375% Due 7/31/2019	99.316	2.56%	2,880,175.78	16,578.46	2,896,754.24	0.00
Purchase	12/31/2018	912828P53	7,000,000.00	US Treasury Note 0.75% Due 2/15/2019	99.793	2.40%	6,985,507.81	19,687.50	7,005,195.31	0.00
Purchase	01/01/2019	60934N807	20,429.50	Federated Investors Govt Oblig Fund Inst.	1.000	2.03%	20,429.50	0.00	20,429.50	0.00
Purchase	01/02/2019	60934N807	7,536.70	Federated Investors Govt Oblig Fund Inst.	1.000	2.03%	7,536.70	0.00	7,536.70	0.00
Purchase	01/02/2019	60934N807	4,123.99	Federated Investors Govt Oblig Fund Inst.	1.000	2.03%	4,123.99	0.00	4,123.99	0.00
Purchase	01/05/2019	60934N807	21,500.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.03%	21,500.00	0.00	21,500.00	0.00
Purchase	01/10/2019	60934N807	30,429.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.03%	30,429.00	0.00	30,429.00	0.00
Purchase	01/10/2019	60934N807	3,150,000.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.03%	3,150,000.00	0.00	3,150,000.00	0.00
Purchase	01/11/2019	60934N807	48,750.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.03%	48,750.00	0.00	48,750.00	0.00
Subtotal			51,709,504.15				51,819,879.10	51,359.71	51,871,238.81	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	01/03/2019	90LAIF\$00	2,561,000.00	Local Agency Investment Fund State Pool	1.000		2,561,000.00	0.00	2,561,000.00	0.00
Security Contribution	01/08/2019	60934N807	20,000,000.00	Federated Investors Govt Oblig Fund Inst.	1.000		20,000,000.00	0.00	20,000,000.00	0.00
Security Contribution	01/11/2019	90LAIF\$00	8,000,000.00	Local Agency Investment Fund State Pool	1.000		8,000,000.00	0.00	8,000,000.00	0.00
Subtotal			30,561,000.00				30,561,000.00	0.00	30,561,000.00	0.00
Short Sale	12/31/2018	60934N807	-7,209,413.75	Federated Investors Govt Oblig Fund Inst.	1.000		-7,209,413.75	0.00	-7,209,413.75	0.00
Subtotal			-7,209,413.75				-7,209,413.75	0.00	-7,209,413.75	0.00
TOTAL ACQUISITIONS			75,061,090.40				75,171,465.35	51,359.71	75,222,825.06	0.00
DISPOSITIONS										
Closing Purchase	12/31/2018	60934N807	-7,209,413.75	Federated Investors Govt Oblig Fund Inst.	1.000		-7,209,413.75	0.00	-7,209,413.75	0.00
Subtotal			-7,209,413.75				-7,209,413.75	0.00	-7,209,413.75	0.00
Sale	12/21/2018	60934N807	6,937,836.11	Federated Investors Govt Oblig Fund Inst.	1.000	1.85%	6,937,836.11	0.00	6,937,836.11	0.00
Sale	12/26/2018	60934N807	2,767,535.25	Federated Investors Govt Oblig Fund Inst.	1.000	1.85%	2,767,535.25	0.00	2,767,535.25	0.00
Sale	12/31/2018	60934N807	2,896,754.24	Federated Investors Govt Oblig Fund Inst.	1.000	2.03%	2,896,754.24	0.00	2,896,754.24	0.00
Sale	12/31/2018	60934N807	7,005,195.31	Federated Investors Govt Oblig Fund Inst.	1.000	2.03%	7,005,195.31	0.00	7,005,195.31	0.00
Sale	12/31/2018	60934N807	7,209,413.75	Federated Investors Govt Oblig Fund Inst.	1.000	2.03%	7,209,413.75	0.00	7,209,413.75	0.00
Subtotal			26,816,734.66				26,816,734.66	0.00	26,816,734.66	0.00
Paydown	12/17/2018	02587AAJ3	0.00	American Express Credit 2017-1 1.93% Due 9/15/2022	100.000		0.00	6,433.33	6,433.33	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	12/17/2018	161571FK5	0.00	Chase CHAIT 2012-A4 1.58% Due 8/15/2021	100.000		0.00	3,291.67	3,291.67	0.00
Paydown	12/17/2018	161571HF4	0.00	Chase CHAIT 2016-A5 1.27% Due 7/15/2021	100.000		0.00	3,175.00	3,175.00	0.00
Paydown	12/17/2018	47788BAB0	372,191.46	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	100.000		372,191.46	3,416.38	375,607.84	0.00
Paydown	12/17/2018	47788BAD6	0.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	100.000		0.00	6,991.83	6,991.83	0.00
Paydown	12/17/2018	47788EAC2	0.00	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	100.000		0.00	10,061.33	10,061.33	0.00
Paydown	12/17/2018	65479GAD1	0.00	Nissan Auto Receivables Owner 2018-B A3 3.06% Due 3/15/2023	100.000		0.00	9,180.00	9,180.00	0.00
Paydown	12/21/2018	43815HAC1	0.00	Honda Auto Receivables Owner 2018-3 A3 2.95% Due 8/22/2022	100.000		0.00	8,862.29	8,862.29	0.00
Subtotal			372,191.46				372,191.46	51,411.83	423,603.29	0.00
Maturity	12/21/2018	62479MMM2	7,000,000.00	MUFG Bank Ltd/NY Discount CP 2.3% Due 12/21/2018	99.221		7,000,000.00	0.00	7,000,000.00	0.00
Maturity	12/28/2018	3130A7HA6	2,900,000.00	FHLB Callable Note 1X 12/28/2016 1.17% Due 12/28/2018	100.000		2,900,000.00	0.00	2,900,000.00	0.00
Maturity	12/28/2018	3134G8S26	3,000,000.00	FHLMC Callable Note 1X 3/28/2017 1.25% Due 12/28/2018	100.000		3,000,000.00	0.00	3,000,000.00	0.00
Maturity	12/31/2018	912828A75	5,000,000.00	US Treasury Note 1.5% Due 12/31/2018	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	12/31/2018	912828RY8	3,000,000.00	US Treasury Note 1.375% Due 12/31/2018	100.000		3,000,000.00	0.00	3,000,000.00	0.00
Maturity	01/10/2019	86958JHB8	3,150,000.00	Svenska Handelsbanken Yankee CD 1.89% Due 1/10/2019	100.000		3,150,000.00	0.00	3,150,000.00	0.00
Subtotal			24,050,000.00				24,050,000.00	0.00	24,050,000.00	0.00
Security Withdrawal	01/04/2019	60934N807	18,456.11	Federated Investors Govt Oblig Fund Inst.	1.000		18,456.11	0.00	18,456.11	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	01/04/2019	60934N807	2,534.59	Federated Investors Govt Oblig Fund Inst.	1.000		2,534.59	0.00	2,534.59	0.00
Security Withdrawal	01/08/2019	90LAIF\$00	9,000,000.00	Local Agency Investment Fund State Pool	1.000		9,000,000.00	0.00	9,000,000.00	0.00
Subtotal			9,020,990.70				9,020,990.70	0.00	9,020,990.70	0.00
TOTAL DISPOSITIONS			53,050,503.07				53,050,503.07	51,411.83	53,101,914.90	0.00

OTHER TRANSACTIONS										
Interest	12/16/2018	4581X0CP1	2,000,000.00	Inter-American Dev Bank Note 1.875% Due 6/16/2020	0.000		18,750.00	0.00	18,750.00	0.00
Interest	12/19/2018	3137EAEN5	6,000,000.00	FHLMC Note 2.75% Due 6/19/2023	0.000		86,166.67	0.00	86,166.67	0.00
Interest	12/22/2018	3135G0D75	4,000,000.00	FNMA Note 1.5% Due 6/22/2020	0.000		30,000.00	0.00	30,000.00	0.00
Interest	12/28/2018	3130A7HA6	2,900,000.00	FHLB Callable Note 1X 12/28/2016 1.17% Due 12/28/2018	0.000		16,965.00	0.00	16,965.00	0.00
Interest	12/28/2018	3134G8S26	3,000,000.00	FHLMC Callable Note 1X 3/28/2017 1.25% Due 12/28/2018	0.000		9,375.00	0.00	9,375.00	0.00
Interest	12/31/2018	912828A75	5,000,000.00	US Treasury Note 1.5% Due 12/31/2018	0.000		37,500.00	0.00	37,500.00	0.00
Interest	12/31/2018	912828G95	4,000,000.00	US Treasury Note 1.625% Due 12/31/2019	0.000		32,500.00	0.00	32,500.00	0.00
Interest	12/31/2018	912828N30	8,000,000.00	US Treasury Note 2.125% Due 12/31/2022	0.000		85,000.00	0.00	85,000.00	0.00
Interest	12/31/2018	912828RY8	3,000,000.00	US Treasury Note 1.375% Due 12/31/2018	0.000		20,625.00	0.00	20,625.00	0.00
Interest	12/31/2018	912828VJ6	4,000,000.00	US Treasury Note 1.875% Due 6/30/2020	0.000		37,500.00	0.00	37,500.00	0.00
Interest	12/31/2018	912828WS5	6,000,000.00	US Treasury Note 1.625% Due 6/30/2019	0.000		48,750.00	0.00	48,750.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	12/31/2018	912828XV7	4,000,000.00	US Treasury Note 1.25% Due 6/30/2019	0.000		25,000.00	0.00	25,000.00	0.00
Interest	01/01/2019	91412GSB2	2,275,000.00	Univ of California CA Revenues TE-REV 1.796% Due 7/1/2019	0.000		20,429.50	0.00	20,429.50	0.00
Interest	01/05/2019	3135G0S38	2,150,000.00	FNMA Note 2% Due 1/5/2022	0.000		21,500.00	0.00	21,500.00	0.00
Interest	01/10/2019	86958JHB8	3,150,000.00	Svenska Handelsbanken Yankee CD 1.89% Due 1/10/2019	0.000		30,429.00	0.00	30,429.00	0.00
Interest	01/11/2019	89236TDP7	3,750,000.00	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	0.000		48,750.00	0.00	48,750.00	0.00
Subtotal			63,225,000.00				569,240.17	0.00	569,240.17	0.00
Dividend	01/02/2019	60934N807	69,912,509.49	Federated Investors Govt Oblig Fund Inst.	0.000		7,536.70	0.00	7,536.70	0.00
Dividend	01/02/2019	60934N807	38,255,312.06	Federated Investors Govt Oblig Fund Inst.	0.000		4,123.99	0.00	4,123.99	0.00
Subtotal			108,167,821.55				11,660.69	0.00	11,660.69	0.00
TOTAL OTHER TRANSACTIONS			171,392,821.55				580,900.86	0.00	580,900.86	0.00