



Sunnyvale

Memorandum

Date: 4/29/2019
To: Honorable Mayor and Councilmembers
From: Timothy J. Kirby, Director of Finance
Subject: Investment Report First Quarter 2019

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 October 2019.

A handwritten signature in blue ink, appearing to read "Timothy J. Kirby".

Timothy J. Kirby, Director of Finance

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

TOTAL PORTFOLIO EVALUATION - PERIOD 10 FY 2018/2019 (3/10/2019 - 4/6/2019)

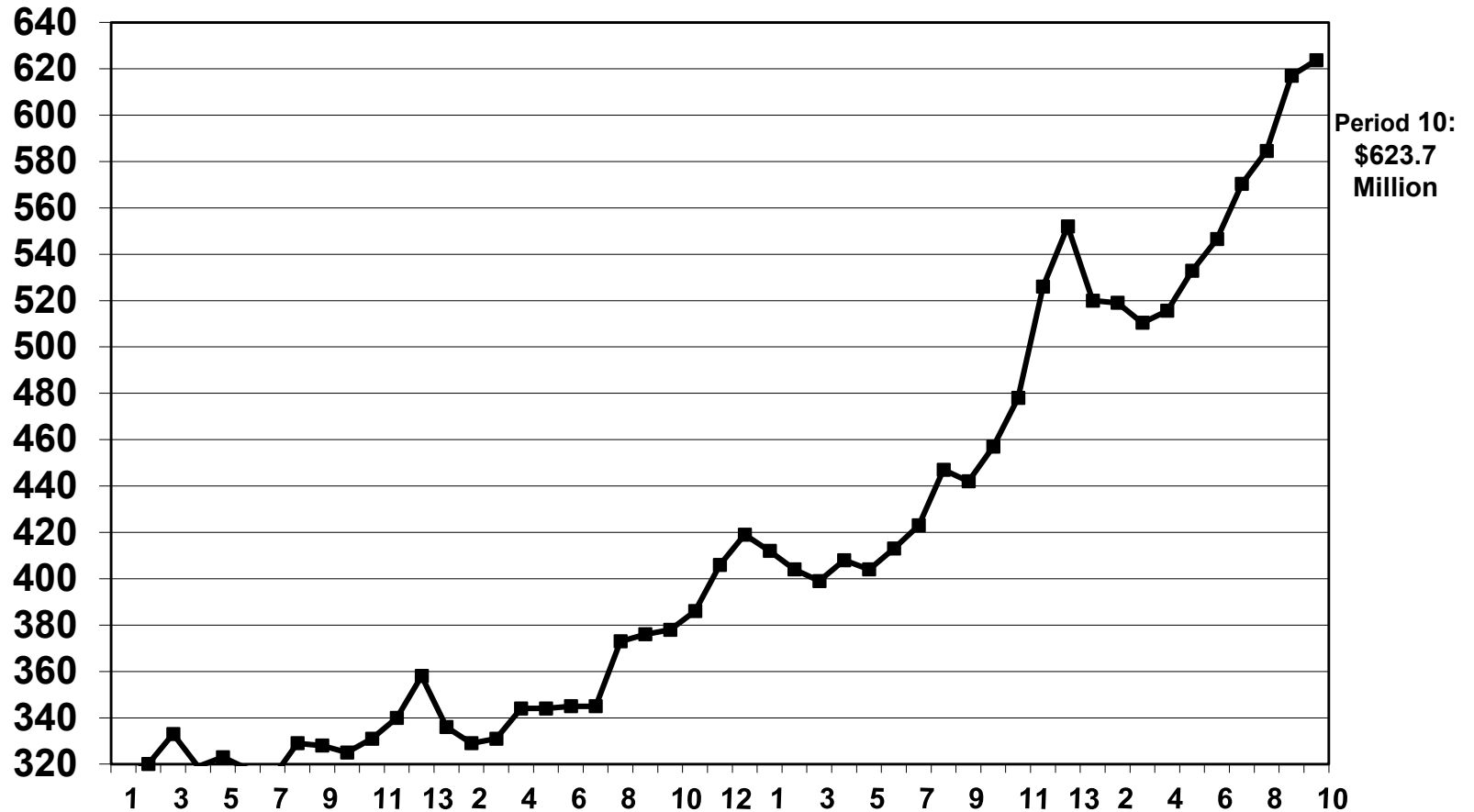
DESCRIPTION		FY 18/19 PERIOD 10 (3/10/19 - 4/6/19)	FY 18/19 PERIOD 9 (2/10/19 - 3/9/19)	FY 17/18 PERIOD 10 (2/25/18- 3/24/18)
CORE PORTFOLIO MARKET VALUE		\$563,755,781.51	\$561,013,026.66	\$392,206,466.43
LIQUIDITY PORTFOLIO MARKET VALUE		-	-	-
LAIF PORTFOLIO MARKET VALUE		59,999,044.24	55,999,044.24	64,960,443.50
TOTAL PORTFOLIO MARKET VALUE		\$623,754,825.75	\$617,012,070.90	\$457,166,909.93
AVERAGE LIFE OF PORTFOLIO (DAYS)		746	672	372
CITY - WEIGHTED YIELD (Current Period)		2.48%	2.45%	1.54%
STATE (LAIF) POOL YIELD		2.44%	2.40%	1.50%
90 DAY T-BILL RATE (Current Period)		2.43%	2.44%	1.70%
VARIANCE FROM CITY YIELD		0.05%	0.01%	-0.16%
1 YEAR TREASURY RATE (Current Period)		2.42%	2.52%	2.05%
VARIANCE FROM CITY YIELD		0.06%	-0.07%	-0.51%
TREASURY YIELD WITH SAME AVG LIFE AS PORTFOLIO		2.39%	2.49%	2.09%
VARIANCE FROM CITY YIELD		0.09%	-0.04%	-0.55%
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TOTAL INVESTMENTS MATURING WITHIN 0 TO 1 YEAR	\$262,109,640.56	42.02%	42.46%	54.62%
TOTAL INVESTMENTS MATURING WITHIN 1 TO 3 YEARS	\$188,024,678.56	30.14%	29.89%	43.66%
TOTAL INVESTMENTS MATURING WITHIN 3 TO 5 YEARS	\$173,620,506.63	27.83%	27.65%	1.72%
TOTAL INVESTMENTS MATURING OVER 5 YEARS **	\$0.00	0.00%	0.00%	0.00%
TOTAL	\$623,754,825.75	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

The graph displays the yield percentage for four different investment strategies over 10 accounting periods. The Y-axis represents the Yield Percentage from 0.00 to 3.00. The X-axis represents Accounting Periods from 1 to 10, grouped by fiscal year: FY2015/16 (Periods 1-5), FY2016/17 (Periods 6-10), FY2017/18 (Periods 11-15), and FY2018/19 (Periods 16-20). The legend identifies the four series: 1 YR TREASURY (blue line with 'x' markers), STATE POOL (red line with diamond markers), CITY OF SUNNYVALE (grey line with square markers), and TREASURY with same avg life as Portfolio (incept 7/1/02) (green line with triangle markers). The portfolio yield is highlighted as 2.48% in Period 10.

Accounting Period	1 YR TREASURY	STATE POOL	CITY OF SUNNYVALE	TREASURY with same avg life as Portfolio (incept 7/1/02)
1	0.30	0.35	0.80	0.45
2	0.35	0.35	0.82	0.55
3	0.35	0.35	0.85	0.55
4	0.35	0.35	0.85	0.55
5	0.30	0.35	0.85	0.55
6	0.50	0.38	0.85	0.80
7	0.65	0.40	0.85	0.85
8	0.55	0.45	0.85	0.75
9	0.55	0.48	0.85	0.60
10	0.55	0.50	0.88	0.65
11	0.60	0.55	0.90	0.65
12	0.60	0.55	0.90	0.65
13	0.60	0.55	0.90	0.65
14	0.60	0.55	0.90	0.65
15	0.60	0.55	0.90	0.65
16	0.85	0.65	0.95	0.85
17	0.90	0.70	1.00	0.95
18	0.90	0.75	1.00	0.90
19	0.90	0.80	1.05	0.90
20	0.95	0.85	1.05	0.90
21	1.10	0.90	1.10	1.15
22	1.10	0.95	1.10	1.25
23	1.10	1.00	1.15	1.25
24	1.10	1.05	1.20	1.25
25	1.10	1.10	1.20	1.25
26	1.10	1.15	1.25	1.25
27	1.10	1.20	1.25	1.25
28	1.10	1.25	1.30	1.35
29	1.10	1.30	1.30	1.45
30	1.10	1.35	1.35	1.55
31	1.10	1.40	1.40	1.65
32	1.10	1.45	1.45	1.75
33	1.10	1.50	1.50	1.85
34	1.10	1.55	1.55	1.95
35	1.10	1.60	1.60	2.05
36	1.10	1.65	1.65	2.15
37	1.10	1.70	1.70	2.25
38	1.10	1.75	1.75	2.35
39	1.10	1.80	1.80	2.45
40	1.10	1.85	1.85	2.55
41	1.10	1.90	1.90	2.65
42	1.10	1.95	1.95	2.75
43	1.10	2.00	2.00	2.85
44	1.10	2.05	2.05	2.75
45	1.10	2.10	2.10	2.65
46	1.10	2.15	2.15	2.55
47	1.10	2.20	2.20	2.45
48	1.10	2.25	2.25	2.35
49	1.10	2.30	2.30	2.25
50	1.10	2.35	2.35	2.15
51	1.10	2.40	2.40	2.05
52	1.10	2.45	2.45	1.95
53	1.10	2.50	2.50	1.85
54	1.10	2.55	2.55	1.75
55	1.10	2.60	2.60	1.65
56	1.10	2.65	2.65	1.55
57	1.10	2.70	2.70	1.45
58	1.10	2.75	2.75	1.35
59	1.10	2.80	2.80	1.25
60	1.10	2.85	2.85	1.15
61	1.10	2.90	2.90	1.05
62	1.10	2.95	2.95	0.95
63	1.10	3.00	3.00	0.85
64	1.10	3.05	3.05	0.75
65	1.10	3.10	3.10	0.65
66	1.10	3.15	3.15	0.55
67	1.10	3.20	3.20	0.45
68	1.10	3.25	3.25	0.35
69	1.10	3.30	3.30	0.25
70	1.10	3.35	3.35	0.15
71	1.10	3.40	3.40	0.05
72	1.10	3.45	3.45	0.00
73	1.10	3.50	3.50	0.00
74	1.10	3.55	3.55	0.00
75	1.10	3.60	3.60	0.00
76	1.10	3.65	3.65	0.00
77	1.10	3.70	3.70	0.00
78				



| City of Sunnyvale Consolidated - Account #10597

MONTHLY ACCOUNT STATEMENT

MARCH 10, 2019 THROUGH APRIL 6, 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 April 06, 2019



PORTFOLIO CHARACTERISTICS

Average Modified Duration	1.60
Average Coupon	2.42%
Average Purchase YTM	2.48%
Average Market YTM	2.52%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	1.85 yrs
Average Life	1.69 yrs

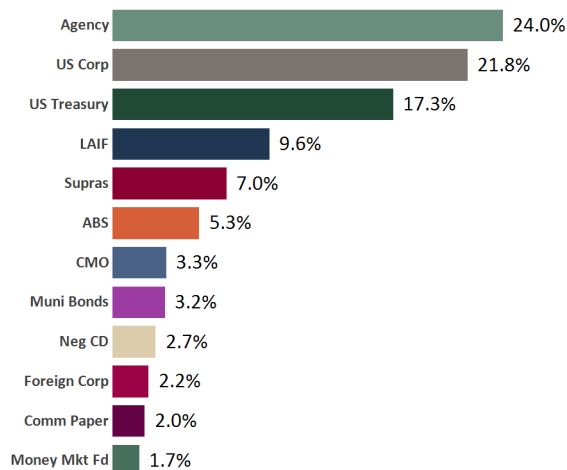
ACCOUNT SUMMARY

	Beg. Values as of 3/9/19	End Values as of 4/6/19
Market Value	617,012,071	623,754,826
Accrued Interest	3,244,967	2,961,467
Total Market Value	620,257,038	626,716,293
Income Earned	1,116,948	1,117,157
Cont/WD		
Par	617,363,842	622,527,432
Book Value	615,742,047	621,153,760
Cost Value	616,637,564	621,963,752

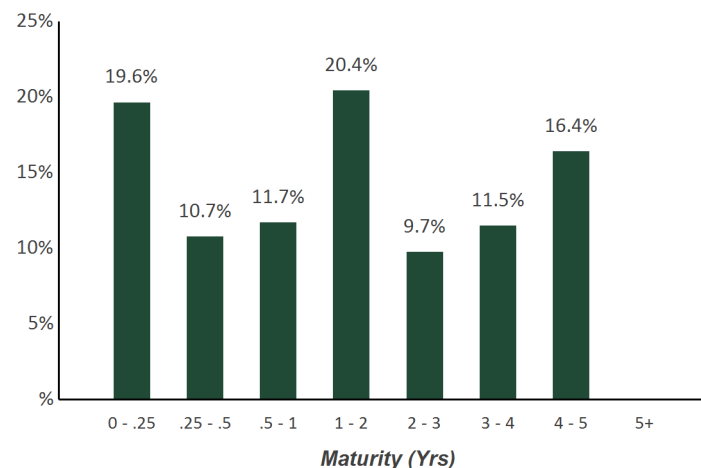
TOP ISSUERS

Government of United States	17.3%
Federal Home Loan Bank	14.0%
Local Agency Investment Fund	9.6%
Federal Home Loan Mortgage Corp	6.3%
Federal National Mortgage Assoc	4.5%
Intl Bank Recon and Development	2.4%
Federal Farm Credit Bank	2.4%
Inter-American Dev Bank	2.4%
Total	58.9%

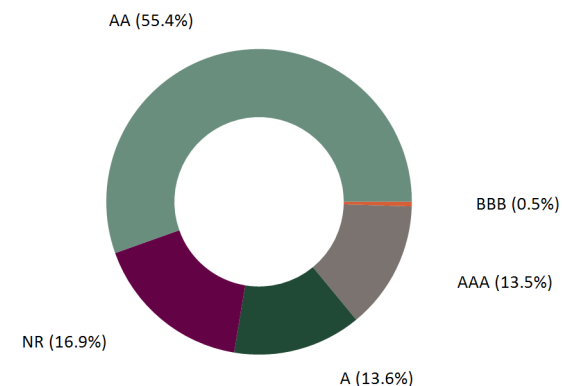
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



Statement of Compliance

As of April 6, 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; 10% max per issuer; 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; 30% maximum; 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; 25% maximum; 5% max per issuer; 270 days max maturity; 10% max outstanding commercial paper of any single issuer; 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, if any amount above FDIC insured limit; The amount of NCD insured up to the FDIC limit does not require any credit ratings; 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 category 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. or any state and operating within the U.S.	Complied at time of purchase *
Mortgage-Backed (MBS), Mortgage Pass-Throughs (MPT), Asset-Backed Securities, Collateralized Mortgage Obligations (CMO)	"AA" rated category or higher by a NRSRO; "A" rated long-term debt issuer or higher by a NRSRO; 20% maximum (combined MPT,MBS,ABS, CMOs); 5% max per issuer in any Asset Backed or Commercial Mortgage security issuer; No issuer limitation on any Mortgage security where the issuer is U.S. Treasury or a Federal Agency/GSE; 5 years max maturity	Complies
Money Market Mutual Funds	Highest rating or AAA rated by two NRSROs; 20% maximum; SEC registered investment adviser with assets under management in excess of \$500 million and experience greater than 5 years; 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; Not used by Investment Adviser	Complies
Local Agency Investment Fund (LAIF)	Maximum permitted by LAIF; 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 developed to address investment policy and practices.	Complies
Local Government Investment Pools (LGIP)	Pursuant to CGC; SEC registered investment adviser with assets under management in excess of \$500 million and experience greater than 5 years	
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, and futures and options; 144A	Complies
Social and Environmental Responsibility	Investments are discouraged in entities that manufacture tobacco products, firearms, or nuclear weapons not used in the national defense of the U.S., 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
Max Callables	20% maximum (does not include "make whole call" securities)	Complies
Max Per Issuer	5% max per single issuer, unless otherwise stated	Complies
Maximum maturity	5 years, except as otherwise stated in the policy (i.e. Treasury & Agency issues have 7 years max maturity)	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		\$615,742,046.55
<u>Acquisition</u>		
+ Security Purchases	\$18,805,238.00	
+ Money Market Fund Purchases	\$22,956,900.85	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$10,000,000.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$51,762,138.85
<u>Dispositions</u>		
- Security Sales	\$598,546.88	
- Money Market Fund Sales	\$18,855,244.85	
- MMF Withdrawals	\$23,678.77	
- Security Withdrawals	\$6,000,000.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$20,395,000.00	
- Calls	\$0.00	
- Principal Paydowns	\$530,387.39	
Total Dispositions		\$46,402,857.89
<u>Amortization/Accretion</u>		
+/- Net Accretion	\$54,446.17	
		\$54,446.17
<u>Gain/Loss on Dispositions</u>		
+/- Realized Gain/Loss	(\$2,013.86)	
		(\$2,013.86)
ENDING BOOK VALUE		\$621,153,759.82

Holdings Report

As of April 06, 2019



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	415,095.20	07/30/2018 2.11%	413,635.88 414,219.14	99.97 1.67%	414,959.05 403.33	0.07% 739.91	Aaa / NR AAA	1.03 0.43
161571HF4	Chase CHAIT 2016-A5 1.27% Due 7/15/2021	3,000,000.00	09/27/2018 2.11%	2,964,960.94 2,971,515.75	99.64 1.59%	2,989,200.00 2,328.33	0.48% 17,684.25	NR / AAA AAA	2.28 1.13
161571FK5	Chase CHAIT 2012-A4 1.58% Due 8/15/2021	2,500,000.00	07/30/2018 2.38%	2,470,019.53 2,476,744.88	99.63 1.90%	2,490,780.00 2,413.89	0.40% 14,035.12	NR / AAA AAA	2.36 1.17
43814WAB1	HAROT 2019-1 A2 2.75% Due 9/20/2021	4,045,000.00	02/19/2019 2.77%	4,044,739.50 4,044,750.35	100.06 2.72%	4,047,552.40 5,870.87	0.65% 2,802.05	NR / AAA AAA	2.46 1.25
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 4,555,167.96	99.37 2.53%	4,580,837.14 5,127.34	0.73% 25,669.18	Aaa / NR AAA	2.53 0.89
47789JAB2	John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021	3,640,000.00	03/05/2019 2.87%	3,639,834.02 3,639,838.14	100.13 2.77%	3,644,768.40 6,916.00	0.58% 4,930.26	Aaa / NR AAA	2.70 1.32
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 3,604,580.86	100.56 2.32%	3,625,328.60 4,726.56	0.58% 20,747.74	Aaa / NR AAA	3.38 0.87
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 3,950,219.62	99.39 2.67%	3,975,552.00 4,717.78	0.64% 25,332.38	Aaa / NR AAA	3.45 0.84
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 3,919,751.19	100.63 2.74%	3,944,856.72 7,378.31	0.63% 25,105.53	Aaa / NR AAA	3.61 1.76
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 3,599,900.99	100.76 2.28%	3,627,356.40 6,732.00	0.58% 27,455.41	Aaa / AAA NR	3.94 0.95
Total ABS		33,335,095.20	2.85%	33,142,837.35 33,176,688.88	2.43%	33,341,190.71 46,614.41	5.33% 164,501.83	Aaa / AAA AAA	2.97 1.12
AGENCY									
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 4,000,505.44	99.87 2.45%	3,994,912.00 22,166.67	0.64% (5,593.44)	NR / AA+ AAA	0.13 0.13
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	3,994,000.00	04/19/2018 2.35%	3,938,802.92 3,980,347.84	99.62 2.46%	3,978,663.04 9,152.92	0.64% (1,684.80)	Aaa / AA+ AAA	0.32 0.32
3130A8Y72	FHLB Note 0.875% Due 8/5/2019	3,000,000.00	11/08/2017 1.63%	2,961,000.00 2,992,629.92	99.49 2.44%	2,984,604.00 4,520.83	0.48% (8,025.92)	Aaa / AA+ AAA	0.33 0.33



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 4,051,626.35	100.95 2.45%	4,037,812.00 29,611.11	0.65% (13,814.35)	Aaa / AA+ AAA	0.36 0.36
3130A0JR2	FHLB Note 2.375% Due 12/13/2019	7,000,000.00	Various 1.84%	7,074,530.00 7,025,125.23	99.94 2.46%	6,995,849.00 52,645.83	1.12% (29,276.23)	Aaa / AA+ AAA	0.69 0.67
3137EAE5	FHLMC Note 1.5% Due 1/17/2020	5,000,000.00	10/23/2017 1.67%	4,981,000.00 4,993,363.97	99.29 2.43%	4,964,345.00 16,666.67	0.79% (29,018.97)	Aaa / AA+ AAA	0.78 0.77
3133EG6C4	FFCB Note 1.55% Due 2/3/2020	4,000,000.00	01/10/2018 2.03%	3,961,760.00 3,984,683.71	99.30 2.41%	3,972,176.00 11,022.22	0.64% (12,507.71)	Aaa / AA+ AAA	0.83 0.81
3130ACQ56	FHLB Note 1.65% Due 3/13/2020	4,000,000.00	01/09/2018 2.03%	3,968,000.00 3,986,256.93	99.28 2.43%	3,971,204.00 29,700.00	0.64% (15,052.93)	Aaa / AA+ NR	0.94 0.91
3133ECKU7	FFCB Note 1.49% Due 4/2/2020	4,000,000.00	01/10/2018 2.03%	3,952,720.00 3,979,006.05	99.10 2.42%	3,964,000.00 827.78	0.63% (15,006.05)	Aaa / AA+ AAA	0.99 0.97
3135G0D75	FNMA Note 1.5% Due 6/22/2020	4,000,000.00	02/28/2018 2.33%	3,925,200.00 3,960,873.85	98.92 2.41%	3,956,632.00 17,500.00	0.63% (4,241.85)	Aaa / AA+ AAA	1.21 1.19
3135G0T60	FNMA Note 1.5% Due 7/30/2020	4,000,000.00	10/04/2017 1.65%	3,983,600.00 3,992,357.28	98.76 2.46%	3,950,548.00 11,166.67	0.63% (41,809.28)	Aaa / AA+ AAA	1.32 1.29
313370U55	FHLB Note 2.875% Due 9/11/2020	7,000,000.00	03/29/2019 2.38%	7,049,350.00 7,048,515.13	100.62 2.43%	7,043,148.00 14,534.72	1.13% (5,367.13)	Aaa / AA+ AAA	1.44 1.39
3137EAEJ4	FHLMC Note 1.625% Due 9/29/2020	4,000,000.00	03/22/2018 2.45%	3,919,520.00 3,952,776.92	98.85 2.42%	3,953,936.00 1,444.44	0.63% 1,159.08	Aaa / AA+ AAA	1.48 1.45
3130AD4X7	FHLB Note 2% Due 12/11/2020	3,000,000.00	04/04/2018 2.45%	2,965,200.00 2,978,241.14	99.32 2.41%	2,979,594.00 19,333.33	0.48% 1,352.86	Aaa / AA+ NR	1.68 1.63
313371U79	FHLB Note 3.125% Due 12/11/2020	8,000,000.00	01/30/2019 2.63%	8,071,680.00 8,064,722.82	101.05 2.48%	8,084,016.00 80,555.56	1.30% 19,293.18	Aaa / AA+ AAA	1.68 1.62
3130A0XD7	FHLB Note 2.375% Due 3/12/2021	8,000,000.00	02/22/2019 2.54%	7,973,440.00 7,974,899.73	99.93 2.41%	7,994,032.00 13,194.44	1.28% 19,132.27	Aaa / AA+ AAA	1.93 1.88
3133EJHD4	FFCB 2.48% Due 3/22/2021	4,000,000.00	03/27/2018 2.53%	3,994,480.00 3,996,382.40	100.13 2.41%	4,005,296.00 4,133.33	0.64% 8,913.60	Aaa / AA+ AAA	1.96 1.90
313383ZU8	FHLB Note 3% Due 9/10/2021	5,000,000.00	09/07/2018 2.82%	5,025,700.00 5,020,799.18	101.37 2.41%	5,068,555.00 11,250.00	0.81% 47,755.82	Aaa / AA+ NR	2.43 2.33
3130AF5B9	FHLB Note 3% Due 10/12/2021	8,000,000.00	10/18/2018 3.06%	7,986,160.00 7,988,320.51	101.64 2.33%	8,130,880.00 116,666.67	1.32% 142,559.49	Aaa / AA+ NR	2.52 2.38



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									
3135G0S38	FNMA Note 2% Due 1/5/2022	2,150,000.00	07/30/2018 2.87%	2,089,198.00 2,101,319.61	99.10 2.34%	2,130,675.80 10,988.89	0.34% 29,356.19	Aaa / AA+ AAA	2.75 2.64
3135G0T45	FNMA Note 1.875% Due 4/5/2022	6,000,000.00	07/30/2018 2.88%	5,791,200.00 5,830,039.29	98.62 2.36%	5,917,122.00 625.00	0.94% 87,082.71	Aaa / AA+ AAA	3.00 2.89
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	99.84 2.39%	2,995,317.00 15,666.67	0.48% (4,683.00)	Aaa / AA+ AAA	3.79 3.58
3130ADRG9	FHLB Note 2.75% Due 3/10/2023	7,000,000.00	01/16/2019 2.71%	7,011,060.00 7,010,475.20	101.39 2.38%	7,097,188.00 14,437.50	1.13% 86,712.80	Aaa / AA+ NR	3.93 3.70
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	6,000,000.00	07/20/2018 2.86%	5,969,880.00 5,974,216.47	101.56 2.36%	6,093,504.00 49,500.00	0.98% 119,287.53	Aaa / AA+ AAA	4.21 3.92
313383YJ4	FHLB Note 3.375% Due 9/8/2023	7,000,000.00	10/29/2018 3.08%	7,091,910.00 7,083,719.49	104.05 2.40%	7,283,766.00 19,031.25	1.17% 200,046.51	Aaa / AA+ NR	4.43 4.09
3135G0U43	FNMA Note 2.875% Due 9/12/2023	8,205,000.00	09/12/2018 2.96%	8,171,359.50 8,175,140.37	102.08 2.38%	8,375,959.38 16,381.51	1.34% 200,819.01	Aaa / AA+ AAA	4.44 4.14
3130A0F70	FHLB Note 3.375% Due 12/8/2023	7,000,000.00	12/28/2018 2.77%	7,194,320.00 7,183,865.73	104.32 2.39%	7,302,330.00 78,093.75	1.18% 118,464.27	Aaa / AA+ AAA	4.68 4.27
3130A0XE5	FHLB Note 3.25% Due 3/8/2024	8,000,000.00	02/27/2019 2.59%	8,247,280.00 8,242,159.22	103.95 2.40%	8,315,632.00 20,944.44	1.33% 73,472.78	Aaa / AA+ NR	4.93 4.53
Total Agency		148,349,000.00	2.45%	148,636,510.42 148,572,369.78	2.41%	149,541,696.22 691,762.20	23.97% 969,326.44	Aaa / AA+ AAA	2.39 2.26
CMO									
3137B6ZM6	FHLMC K714 A2 3.034% Due 10/25/2020	7,903,609.21	02/19/2019 2.60%	7,918,428.47 7,917,361.29	100.24 2.52%	7,922,317.05 3,996.59	1.26% 4,955.76	Aaa / NR NR	1.56 0.83
3137B4WB8	FHLMC K033 A2 3.06% Due 7/25/2023	6,545,000.00	Various 2.79%	6,585,492.97 6,584,198.19	101.55 2.35%	6,646,355.87 6,675.90	1.06% 62,157.68	Aaa / NR NR	4.30 2.13
3137B5JM6	FHLMC K034 A2 3.531% Due 7/25/2023	1,500,000.00	03/12/2019 2.76%	1,544,414.06 1,543,772.80	103.33 2.66%	1,549,947.00 882.75	0.25% 6,174.20	NR / NR AAA	4.30 3.94
3137B7MZ9	FHLMC K036 A2 3.527% Due 10/25/2023	4,400,000.00	01/18/2019 3.03%	4,495,906.25 4,491,871.00	103.44 2.70%	4,551,241.20 5,172.93	0.73% 59,370.20	Aaa / NR AAA	4.56 3.99
Total CMO		20,348,609.21	2.77%	20,544,241.75 20,537,203.28	2.52%	20,669,861.12 16,728.17	3.30% 132,657.84	Aaa / NR AAA	3.31 2.18



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
COMMERCIAL PAPER									
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 6,995,675.56	99.94 2.84%	6,995,675.56 0.00	1.12% 0.00	P-1 / A-1 NR	0.02 0.02
02665KSN8	American Honda Discount CP 2.53% Due 5/22/2019	5,400,000.00	02/22/2019 2.58%	5,366,224.50 5,382,922.50	99.68 2.58%	5,382,922.50 0.00	0.86% 0.00	P-1 / A-1 F-1	0.13 0.12
Total Commercial Paper		12,400,000.00	2.73%	12,304,060.61 12,378,598.06	2.73%	12,378,598.06 0.00	1.98% 0.00	Aaa / AA AA	0.07 0.07
FOREIGN CORPORATE									
404280BA6	HSBC Holdings PLC Note 3.6% Due 5/25/2023	7,000,000.00	Various 3.84%	6,930,000.00 6,937,461.37	101.62 3.18%	7,113,561.00 92,400.00	1.15% 176,099.63	A2 / A AA-	4.14 3.77
89114QC48	Toronto Dominion Bank Note 3.5% Due 7/19/2023	5,000,000.00	07/27/2018 3.56%	4,985,500.00 4,987,498.35	102.61 2.85%	5,130,540.00 37,916.67	0.82% 143,041.65	Aa1 / AA- AA-	4.29 3.94
89114QCB2	Toronto Dominion Bank Note 3.25% Due 3/11/2024	1,500,000.00	03/26/2019 2.97%	1,518,990.00 1,518,885.08	100.98 3.03%	1,514,685.00 3,520.83	0.24% (4,200.08)	Aa3 / A AA-	4.93 4.52
Total Foreign Corporate		13,500,000.00	3.64%	13,434,490.00 13,443,844.80	3.04%	13,758,786.00 133,837.50	2.22% 314,941.20	A1 / A+ AA-	4.28 3.92
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	59,999,044.24	Various 2.44%	59,999,044.24 59,999,044.24	1.00 2.44%	59,999,044.24 354,205.59	9.63% 0.00	NR / NR NR	0.00 0.00
Total LAIF		59,999,044.24	2.44%	59,999,044.24 59,999,044.24	2.44%	59,999,044.24 354,205.59	9.63% 0.00	NR / NR NR	0.00 0.00
MONEY MARKET FUND FI									
60934N807	Federated Investors Govt Oblig Fund Inst.	10,350,683.11	Various 2.07%	10,350,683.11 10,350,683.11	1.00 2.07%	10,350,683.11 0.00	1.65% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		10,350,683.11	2.07%	10,350,683.11 10,350,683.11	2.07%	10,350,683.11 0.00	1.65% 0.00	Aaa / AAA AAA	0.00 0.00



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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 1,001,034.97	100.01 2.49%	1,000,060.00 10,121.44	0.16% (974.97)	Aa2 / AA AA	0.11 0.11
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 2,276,533.17	99.83 2.50%	2,271,178.00 10,895.73	0.36% (5,355.17)	Aa2 / AA AA	0.24 0.23
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 1,386,893.32	99.96 2.06%	1,384,418.30 4,920.91	0.22% (2,475.02)	A1 / AA NR	0.32 0.32
53301TAV3	Lincoln CA Dissolved Redev Agy Tax Allocation 2% Due 9/15/2019	705,000.00	12/29/2016 2.10%	703,138.80 704,697.32	99.58 2.96%	702,031.95 861.67	0.11% (2,665.37)	NR / AA NR	0.44 0.44
13063A7G3	California State TE-GO 6.2% Due 10/1/2019	5,690,000.00	Various 1.59%	6,303,783.00 5,814,249.65	101.75 2.56%	5,789,518.10 5,879.67	0.92% (24,731.55)	Aa3 / AA- AA-	0.49 0.48
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 1,003,304.28	99.50 2.64%	995,020.00 4,141.50	0.16% (8,284.28)	NR / AA AA	1.32 1.29
13063DDE5	California St TE-GO 2.3% Due 10/1/2020	8,000,000.00	Various 2.14%	8,036,080.00 8,018,908.31	99.81 2.43%	7,984,400.00 3,066.66	1.27% (34,508.31)	Aa3 / AA- AA-	1.49 1.45
Total Municipal Bonds		20,055,000.00	1.83%	20,759,476.20 20,205,621.02	2.48%	20,126,626.35 39,887.58	3.22% (78,994.67)	Aa3 / AA- AA-	0.87 0.85
NEGOTIABLE CD									
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 74,360.00	1.29% 0.00	P-1 / A-1 F-1+	0.18 0.18
78012UFA8	Royal Bank of Canada Yankee CD 2.74% Due 7/16/2019	1,270,000.00	01/25/2019 2.71%	1,269,942.48 1,269,966.56	100.00 2.71%	1,269,966.56 25,518.53	0.21% 0.00	P-1 / A-1+ F-1+	0.28 0.27
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 67,716.00	1.16% 0.00	P-1 / A-1+ F-1+	0.44 0.43
Total Negotiable CD		16,470,000.00	2.90%	16,469,942.48 16,469,966.56	2.90%	16,469,966.56 167,594.53	2.65% 0.00	Aaa / AAA AAA	0.30 0.30
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 3,994,792.20	99.37 2.59%	3,974,888.00 3,125.00	0.63% (19,904.20)	Aaa / AAA AAA	0.44 0.43
45950KCD0	International Finance Corp Note 1.75% Due 9/16/2019	4,000,000.00	05/31/2017 1.43%	4,028,527.96 4,005,514.95	99.61 2.63%	3,984,460.00 4,083.33	0.64% (21,054.95)	Aaa / AAA NR	0.45 0.44



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
SUPRANATIONAL									
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 3,999,399.10	99.68 2.53%	3,987,000.00 37,500.00	0.64% (12,399.10)	Aaa / AAA AAA	0.50 0.49
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 4,002,952.76	99.61 2.50%	3,984,356.00 33,444.44	0.64% (18,596.76)	NR / AAA AAA	0.53 0.51
45905UZI6	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 6,989,880.60	99.25 2.68%	6,947,178.00 40,950.00	1.12% (42,702.60)	Aaa / AAA NR	0.55 0.54
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 1,987,044.87	99.25 2.51%	1,985,054.00 11,562.50	0.32% (1,990.87)	Aaa / AAA AAA	1.20 1.17
45950KCG3	International Finance Corp Note 1.625% Due 7/16/2020	4,000,000.00	01/17/2018 2.15%	3,948,960.00 3,973,891.72	98.88 2.52%	3,955,280.00 14,625.00	0.63% (18,611.72)	Aaa / AAA NR	1.28 1.25
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 4,022,297.88	99.41 2.50%	3,976,400.00 34,944.44	0.64% (45,897.88)	Aaa / AAA AAA	1.60 1.54
45950KCM0	International Finance Corp Note 2.25% Due 1/25/2021	6,000,000.00	Various 2.61%	5,945,620.00 5,962,405.50	99.65 2.45%	5,979,240.00 27,000.00	0.96% 16,834.50	Aaa / AAA NR	1.81 1.75
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 4,819,603.51	97.89 2.39%	4,894,700.00 5,590.28	0.78% 75,096.49	NR / NR AAA	3.44 3.31
Total Supranational		44,000,000.00	1.97%	43,670,027.96 43,757,783.09	2.54%	43,668,556.00 212,824.99	7.00% (89,227.09)	Aaa / AAA AAA	1.21 1.17
US CORPORATE									
037833AQ3	Apple Inc Note 2.1% Due 5/6/2019	3,000,000.00	12/19/2016 1.75%	3,024,540.00 3,000,819.88	99.97 2.48%	2,999,010.00 26,425.00	0.48% (1,809.88)	Aa1 / AA+ NR	0.08 0.08
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 2,000,175.27	99.96 2.59%	1,999,116.00 17,355.56	0.32% (1,059.27)	A1 / A AA-	0.11 0.11
36962G4D3	General Electric Capital Corp Note 6% Due 8/7/2019	1,000,000.00	05/31/2017 1.62%	1,093,655.34 1,014,318.23	101.00 2.98%	1,009,965.00 10,000.00	0.16% (4,353.23)	Baa1 / BBB+ BBB+	0.34 0.33
17275RBG6	Cisco Systems Note 1.4% Due 9/20/2019	4,000,000.00	05/30/2017 1.59%	3,982,680.00 3,996,589.42	99.45 2.62%	3,978,044.00 2,644.44	0.64% (18,545.42)	A1 / AA- NR	0.46 0.45
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 3,005,852.54	99.74 2.60%	2,992,167.00 28,156.25	0.48% (13,685.54)	A1 / AA- AA-	0.56 0.55

Holdings Report

As of April 06, 2019



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 CORPORATE									
459200AG6	IBM Corp Note 8.375% Due 11/1/2019	3,000,000.00	11/04/2016 1.39%	3,612,360.00 3,116,640.00	103.14 2.77%	3,094,254.00 108,875.00	0.51% (22,386.00)	A1 / A A	0.57 0.54
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 3,993,068.91	99.42 2.55%	3,976,692.00 11,305.56	0.64% (16,376.91)	Aaa / AAA AA+	0.85 0.83
904764AV9	Unilever Capital Note 1.8% Due 5/5/2020	2,000,000.00	12/21/2017 2.07%	1,987,580.00 1,994,349.33	99.11 2.64%	1,982,220.00 15,200.00	0.32% (12,129.33)	A1 / A+ A+	1.08 1.05
037833CS7	Apple Inc Note 1.8% Due 5/11/2020	4,000,000.00	01/26/2018 2.26%	3,959,120.00 3,980,440.19	99.16 2.58%	3,966,360.00 29,200.00	0.64% (14,080.19)	Aa1 / AA+ NR	1.10 1.07
478160AW4	Johnson & Johnson Note 2.95% Due 9/1/2020	4,000,000.00	04/05/2018 2.46%	4,045,880.00 4,026,745.95	100.58 2.53%	4,023,068.00 11,800.00	0.64% (3,677.95)	Aaa / AAA AAA	1.41 1.36
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 2,069,980.24	101.84 3.06%	2,036,780.00 5,104.17	0.33% (33,200.24)	Baa1 / BBB+ BBB+	1.45 1.39
594918AH7	Microsoft Note 3% Due 10/1/2020	3,817,000.00	04/20/2017 1.74%	3,977,619.36 3,886,219.30	100.55 2.62%	3,837,867.54 1,908.50	0.61% (48,351.76)	Aaa / AAA AA+	1.49 1.45
00440EAT4	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020	5,975,000.00	Various 2.99%	5,889,921.00 5,912,680.94	99.36 2.72%	5,936,748.05 58,787.36	0.96% 24,067.11	A3 / A A	1.58 1.52
92826CAB8	Visa Inc Note 2.2% Due 12/14/2020	4,000,000.00	03/28/2018 2.73%	3,945,320.00 3,965,990.36	99.51 2.50%	3,980,264.00 27,622.22	0.64% 14,273.64	A1 / AA- NR	1.69 1.64
78012KKU0	Royal Bank of Canada Note 2.5% Due 1/19/2021	6,567,000.00	Various 3.10%	6,482,368.32 6,498,848.48	99.93 2.54%	6,562,271.76 35,571.25	1.05% 63,423.28	Aa2 / AA- AA	1.79 1.73
459200JF9	IBM Corp Note 2.25% Due 2/19/2021	4,000,000.00	04/05/2018 2.81%	3,939,080.00 3,960,352.73	99.06 2.77%	3,962,272.00 12,000.00	0.63% 1,919.27	A1 / A A	1.88 1.81
037833AR1	Apple Inc Note 2.85% Due 5/6/2021	3,000,000.00	06/30/2017 2.01%	3,092,400.00 3,049,945.95	100.65 2.53%	3,019,362.00 35,862.50	0.49% (30,583.95)	Aa1 / AA+ NR	2.08 1.99
369550BE7	General Dynamics Corp Note 3% Due 5/11/2021	5,100,000.00	Various 2.99%	5,098,778.86 5,100,466.13	100.75 2.63%	5,138,127.60 62,050.00	0.83% 37,661.47	A2 / A+ NR	2.10 2.00
857477AV5	State Street Bank Note 1.95% Due 5/19/2021	4,916,000.00	Various 2.87%	4,818,802.80 4,823,615.84	98.55 2.66%	4,844,570.52 36,747.10	0.78% 20,954.68	A1 / A AA-	2.12 2.04
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 1,981,212.00	97.69 2.57%	1,953,842.00 5,080.56	0.31% (27,370.00)	Aaa / AAA AA+	2.34 2.27
89236TDP7	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	6,750,000.00	Various 3.14%	6,640,111.50 6,654,004.32	99.82 2.67%	6,737,870.25 41,925.00	1.08% 83,865.93	Aa3 / AA- A+	2.77 2.63



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 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 4,165,976.55	99.43 2.63%	4,265,375.40 20,145.13	0.68% 99,398.85	A2 / A A+	3.31 3.14
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 5,147,265.80	100.13 2.92%	5,256,977.25 35,540.17	0.84% 109,711.45	A2 / A- AA-	3.78 2.63
808513AT2	Charles Schwab Corp Callable Note Cont 12/25/2022 2.65% Due 1/25/2023	5,580,000.00	Various 3.31%	5,431,072.20 5,450,676.53	99.80 2.71%	5,568,795.36 29,574.00	0.89% 118,118.83	A2 / A A	3.81 3.58
24422ETG4	John Deere Capital Corp Note 2.8% Due 3/6/2023	6,268,000.00	Various 3.50%	6,092,335.66 6,108,505.27	100.03 2.79%	6,269,635.95 15,112.84	1.00% 161,130.68	A2 / A A	3.92 3.68
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	4,232,000.00	Various 3.42%	4,120,054.64 4,128,794.64	100.49 2.61%	4,252,698.71 7,112.11	0.68% 123,904.07	Aa2 / AA A+	3.94 3.56
06406RAG2	Bank of NY Mellon Corp Note 3.5% Due 4/28/2023	4,280,000.00	Various 3.12%	4,342,247.36 4,341,073.43	102.30 2.89%	4,378,619.76 66,161.67	0.71% 37,546.33	A1 / A AA-	4.06 3.71
097023BQ7	Boeing Co Callable Note Cont 4/15/2023 1.875% Due 6/15/2023	4,250,000.00	02/13/2019 2.98%	4,061,172.50 4,067,263.71	95.98 2.90%	4,079,158.50 24,791.67	0.65% 11,894.79	A2 / A A	4.19 3.97
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	4,480,000.00	Various 3.10%	4,533,297.00 4,531,892.27	102.69 2.71%	4,600,579.21 42,734.22	0.74% 68,686.94	Aa2 / AA AA	4.22 3.81
02665WCJ8	American Honda Finance Note 3.45% Due 7/14/2023	5,070,000.00	Various 3.44%	5,073,141.30 5,072,691.64	102.39 2.85%	5,190,924.57 40,327.63	0.83% 118,232.93	A2 / A NR	4.27 3.93
69371RP59	Paccar Financial Corp Note 3.4% Due 8/9/2023	4,095,000.00	08/06/2018 3.41%	4,093,321.05 4,093,542.64	100.98 3.16%	4,135,217.00 22,431.50	0.66% 41,674.36	A1 / A+ NR	4.35 3.99
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 1,742,621.96	102.31 2.88%	1,790,362.00 9,391.67	0.29% 47,740.04	A1 / A AA-	4.35 4.00
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	1,000,000.00	10/03/2018 3.64%	999,180.00 999,260.38	103.11 2.88%	1,031,126.00 17,822.92	0.17% 31,865.62	A2 / A NR	4.52 4.08
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	6,750,000.00	03/06/2019 3.44%	6,777,472.50 6,776,907.22	101.41 3.16%	6,845,478.75 21,300.00	1.10% 68,571.53	A2 / A- A+	4.92 3.62
Total US Corporate		135,420,000.00	2.81%	135,283,003.89 134,658,788.05	2.73%	135,695,820.18 936,066.00	21.80% 1,037,032.13	A1 / A+ AA-	2.60 2.36



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									
912828D23	US Treasury Note 1.625% Due 4/30/2019	7,000,000.00	Various 1.33%	7,047,890.63 7,001,294.17	99.95 2.36%	6,996,507.00 49,647.79	1.12% (4,787.17)	Aaa / AA+ AAA	0.07 0.07
912828WL0	US Treasury Note 1.5% Due 5/31/2019	3,000,000.00	12/15/2016 1.39%	3,008,203.13 3,000,493.83	99.86 2.43%	2,995,764.00 15,824.18	0.48% (4,729.83)	Aaa / AA+ AAA	0.15 0.15
912828WS5	US Treasury Note 1.625% Due 6/30/2019	5,400,000.00	Various 1.29%	5,440,394.54 5,404,076.09	99.80 2.47%	5,389,243.20 23,513.12	0.86% (14,832.89)	Aaa / AA+ AAA	0.23 0.23
912828XV7	US Treasury Note 1.25% Due 6/30/2019	4,000,000.00	03/09/2018 2.12%	3,955,120.00 3,992,113.14	99.71 2.46%	3,988,592.00 13,397.79	0.64% (3,521.14)	Aaa / AA+ AAA	0.23 0.23
912828WW6	US Treasury Note 1.625% Due 7/31/2019	7,000,000.00	Various 1.74%	7,001,562.50 6,997,549.10	99.75 2.40%	6,982,500.00 20,738.95	1.12% (15,049.10)	Aaa / AA+ AAA	0.32 0.32
9128282K5	US Treasury Note 1.375% Due 7/31/2019	4,900,000.00	Various 2.51%	4,870,175.78 4,882,598.90	99.67 2.41%	4,883,732.00 12,283.84	0.78% 1,133.10	Aaa / AA+ AAA	0.32 0.32
9128282T6	US Treasury Note 1.25% Due 8/31/2019	11,000,000.00	Various 2.20%	10,937,539.06 10,959,102.14	99.51 2.49%	10,945,858.00 14,198.37	1.75% (13,244.14)	Aaa / AA+ AAA	0.40 0.40
912828F39	US Treasury Note 1.75% Due 9/30/2019	4,000,000.00	05/19/2017 1.31%	4,041,250.00 4,008,402.78	99.66 2.46%	3,986,408.00 1,338.80	0.64% (21,994.78)	Aaa / AA+ AAA	0.48 0.48
912828UB4	US Treasury Note 1% Due 11/30/2019	4,000,000.00	11/02/2016 1.00%	4,000,000.00 4,000,000.00	99.07 2.44%	3,962,968.00 14,065.93	0.63% (37,032.00)	Aaa / AA+ AAA	0.65 0.64
9128283H1	US Treasury Note 1.75% Due 11/30/2019	4,000,000.00	03/15/2018 2.23%	3,968,125.00 3,987,913.00	99.54 2.46%	3,981,720.00 24,615.38	0.64% (6,193.00)	Aaa / AA+ AAA	0.65 0.64
912828G95	US Treasury Note 1.625% Due 12/31/2019	4,000,000.00	11/09/2017 1.67%	3,996,600.00 3,998,834.78	99.41 2.44%	3,976,248.00 17,417.13	0.64% (22,586.78)	Aaa / AA+ AAA	0.74 0.72
912828H52	US Treasury Note 1.25% Due 1/31/2020	3,000,000.00	10/23/2017 1.60%	2,976,630.00 2,991,581.17	99.05 2.42%	2,971,641.00 6,837.02	0.48% (19,940.17)	Aaa / AA+ AAA	0.82 0.81
912828J50	US Treasury Note 1.375% Due 2/29/2020	4,000,000.00	04/17/2018 2.38%	3,927,200.00 3,965,038.95	99.07 2.43%	3,962,656.00 5,679.35	0.63% (2,382.95)	Aaa / AA+ AAA	0.90 0.89
912828J84	US Treasury Note 1.375% Due 3/31/2020	5,000,000.00	01/16/2018 2.01%	4,931,600.00 4,969,496.15	98.99 2.42%	4,949,610.00 1,314.89	0.79% (19,886.15)	Aaa / AA+ AAA	0.99 0.97
912828VA5	US Treasury Note 1.125% Due 4/30/2020	4,000,000.00	03/23/2018 2.32%	3,902,500.00 3,950,679.45	98.66 2.41%	3,946,248.00 19,625.00	0.63% (4,431.45)	Aaa / AA+ AAA	1.07 1.05
912828XE5	US Treasury Note 1.5% Due 5/31/2020	4,000,000.00	01/25/2018 2.12%	3,943,593.75 3,972,356.33	98.96 2.42%	3,958,280.00 21,098.90	0.63% (14,076.33)	Aaa / AA+ AAA	1.15 1.13



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									
912828VJ6	US Treasury Note 1.875% Due 6/30/2020	4,000,000.00	01/23/2018 2.14%	3,974,800.00 3,987,244.09	99.36 2.41%	3,974,220.00 20,096.69	0.64% (13,024.09)	Aaa / AA+ AAA	1.24 1.21
912828VV9	US Treasury Note 2.125% Due 8/31/2020	4,000,000.00	04/17/2018 2.46%	3,968,906.25 3,981,637.83	99.60 2.42%	3,984,064.00 8,777.17	0.64% 2,426.17	Aaa / AA+ AAA	1.41 1.37
912828L57	US Treasury Note 1.75% Due 9/30/2022	8,000,000.00	09/07/2018 2.79%	7,684,062.50 7,728,647.87	98.14 2.31%	7,851,560.00 2,677.60	1.25% 122,912.13	Aaa / AA+ AAA	3.49 3.35
912828N30	US Treasury Note 2.125% Due 12/31/2022	8,000,000.00	10/03/2018 2.97%	7,730,937.50 7,763,072.14	99.35 2.31%	7,947,816.00 45,552.49	1.28% 184,743.86	Aaa / AA+ AAA	3.74 3.55
912828B66	US Treasury Note 2.75% Due 2/15/2024	6,000,000.00	02/28/2019 2.53%	6,062,343.75 6,061,037.04	101.97 2.32%	6,118,362.00 23,245.86	0.98% 57,324.96	Aaa / AA+ AAA	4.87 4.52
Total US Treasury		108,300,000.00	2.07%	107,369,434.39 107,603,168.95	2.41%	107,753,997.20 361,946.25	17.25% 150,828.25	Aaa / AA+ AAA	1.28 1.23
TOTAL PORTFOLIO		622,527,431.76	2.48%	621,963,752.40 621,153,759.82	2.52%	623,754,825.75 2,961,467.22	100.00% 2,601,065.93	Aa1 / AA AAA	1.85 1.60
TOTAL MARKET VALUE PLUS ACCRUED						626,716,292.97			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	03/10/2019	60934N807	171,250.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.04%	171,250.00	0.00	171,250.00	0.00
Purchase	03/12/2019	60934N807	234,136.35	Federated Investors Govt Oblig Fund Inst.	1.000	2.04%	234,136.35	0.00	234,136.35	0.00
Purchase	03/13/2019	47789JAB2	3,640,000.00	John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021	99.995	2.87%	3,639,834.02	0.00	3,639,834.02	0.00
Purchase	03/14/2019	60934N807	43,750.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.04%	43,750.00	0.00	43,750.00	0.00
Purchase	03/15/2019	3137B4WB8	1,590,000.00	FHLMC K033 A2Due 7/25/2023	101.086	2.57%	1,607,266.41	1,892.10	1,609,158.51	0.00
Purchase	03/15/2019	3137B5JM6	1,500,000.00	FHLMC K034 A2 3.531% Due 7/25/2023	102.961	2.76%	1,544,414.06	2,059.75	1,546,473.81	0.00
Purchase	03/15/2019	60934N807	81,347.50	Federated Investors Govt Oblig Fund Inst.	1.000	2.04%	81,347.50	0.00	81,347.50	0.00
Purchase	03/15/2019	60934N807	1,895,000.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.04%	1,895,000.00	0.00	1,895,000.00	0.00
Purchase	03/15/2019	60934N807	6,433.33	Federated Investors Govt Oblig Fund Inst.	1.000	2.04%	6,433.33	0.00	6,433.33	0.00
Purchase	03/15/2019	60934N807	3,291.67	Federated Investors Govt Oblig Fund Inst.	1.000	2.04%	3,291.67	0.00	3,291.67	0.00
Purchase	03/15/2019	60934N807	3,175.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.04%	3,175.00	0.00	3,175.00	0.00
Purchase	03/15/2019	60934N807	515,054.05	Federated Investors Govt Oblig Fund Inst.	1.000	2.04%	515,054.05	0.00	515,054.05	0.00
Purchase	03/15/2019	60934N807	6,991.83	Federated Investors Govt Oblig Fund Inst.	1.000	2.04%	6,991.83	0.00	6,991.83	0.00
Purchase	03/15/2019	60934N807	10,061.33	Federated Investors Govt Oblig Fund Inst.	1.000	2.04%	10,061.33	0.00	10,061.33	0.00
Purchase	03/15/2019	60934N807	9,180.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.04%	9,180.00	0.00	9,180.00	0.00
Purchase	03/15/2019	931142EK5	1,725,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	102.363	2.80%	1,765,761.75	12,870.42	1,778,632.17	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	03/16/2019	60934N807	78,750.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.04%	78,750.00	0.00	78,750.00	0.00
Purchase	03/18/2019	06406RAG2	756,000.00	Bank of NY Mellon Corp Note 3.5% Due 4/28/2023	101.871	3.01%	770,144.76	10,290.00	780,434.76	0.00
Purchase	03/18/2019	60934N807	600,620.78	Federated Investors Govt Oblig Fund Inst.	1.000	2.04%	600,620.78	0.00	600,620.78	0.00
Purchase	03/18/2019	60934N807	6,488.86	Federated Investors Govt Oblig Fund Inst.	1.000	2.04%	6,488.86	0.00	6,488.86	0.00
Purchase	03/19/2019	60934N807	12,500,000.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.04%	12,500,000.00	0.00	12,500,000.00	0.00
Purchase	03/20/2019	60934N807	28,000.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.04%	28,000.00	0.00	28,000.00	0.00
Purchase	03/21/2019	60934N807	8,862.29	Federated Investors Govt Oblig Fund Inst.	1.000	2.04%	8,862.29	0.00	8,862.29	0.00
Purchase	03/22/2019	404280BA6	900,000.00	HSBC Holdings PLC Note 3.6% Due 5/25/2023	101.053	3.33%	909,477.00	10,530.00	920,007.00	0.00
Purchase	03/22/2019	60934N807	49,600.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.04%	49,600.00	0.00	49,600.00	0.00
Purchase	03/25/2019	60934N807	12,635.25	Federated Investors Govt Oblig Fund Inst.	1.000	2.04%	12,635.25	0.00	12,635.25	0.00
Purchase	03/25/2019	60934N807	36,589.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.04%	36,589.00	0.00	36,589.00	0.00
Purchase	03/25/2019	60934N807	12,932.33	Federated Investors Govt Oblig Fund Inst.	1.000	2.04%	12,932.33	0.00	12,932.33	0.00
Purchase	03/28/2019	89114QCB2	1,500,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	101.266	2.97%	1,518,990.00	2,302.08	1,521,292.08	0.00
Purchase	03/29/2019	313370US5	7,000,000.00	FHLB Note 2.875% Due 9/11/2020	100.705	2.38%	7,049,350.00	10,062.50	7,059,412.50	0.00
Purchase	03/29/2019	60934N807	32,500.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.04%	32,500.00	0.00	32,500.00	0.00
Purchase	03/31/2019	60934N807	6,000,000.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.07%	6,000,000.00	0.00	6,000,000.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	03/31/2019	60934N807	186,250.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.07%	186,250.00	0.00	186,250.00	0.00
Purchase	04/01/2019	60934N807	325,645.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.07%	325,645.00	0.00	325,645.00	0.00
Purchase	04/01/2019	60934N807	12,306.28	Federated Investors Govt Oblig Fund Inst.	1.000	2.07%	12,306.28	0.00	12,306.28	0.00
Purchase	04/02/2019	60934N807	29,800.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.07%	29,800.00	0.00	29,800.00	0.00
Purchase	04/05/2019	60934N807	56,250.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.07%	56,250.00	0.00	56,250.00	0.00
Subtotal			41,567,900.85				41,762,138.85	50,006.85	41,812,145.70	0.00
Security Contribution	03/15/2019	90LAIF\$00	5,000,000.00	Local Agency Investment Fund State Pool	1.000		5,000,000.00	0.00	5,000,000.00	0.00
Security Contribution	04/03/2019	90LAIF\$00	5,000,000.00	Local Agency Investment Fund State Pool	1.000		5,000,000.00	0.00	5,000,000.00	0.00
Subtotal			10,000,000.00				10,000,000.00	0.00	10,000,000.00	0.00
Short Sale	03/13/2019	60934N807	-3,639,834.02	Federated Investors Govt Oblig Fund Inst.	1.000		-3,639,834.02	0.00	-3,639,834.02	0.00
Short Sale	03/15/2019	60934N807	-1,778,632.17	Federated Investors Govt Oblig Fund Inst.	1.000		-1,778,632.17	0.00	-1,778,632.17	0.00
Short Sale	03/15/2019	60934N807	-3,155,632.32	Federated Investors Govt Oblig Fund Inst.	1.000		-3,155,632.32	0.00	-3,155,632.32	0.00
Short Sale	03/18/2019	60934N807	-780,434.76	Federated Investors Govt Oblig Fund Inst.	1.000		-780,434.76	0.00	-780,434.76	0.00
Subtotal			-9,354,533.27				-9,354,533.27	0.00	-9,354,533.27	0.00
TOTAL ACQUISITIONS			42,213,367.58				42,407,605.58	50,006.85	42,457,612.43	0.00
DISPOSITIONS										
Closing Purchase	03/13/2019	60934N807	-3,639,834.02	Federated Investors Govt Oblig Fund Inst.	1.000		-3,639,834.02	0.00	-3,639,834.02	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Closing Purchase	03/15/2019	60934N807	-641,135.00	Federated Investors Govt Oblig Fund Inst.	1.000		-641,135.00	0.00	-641,135.00	0.00
Closing Purchase	03/15/2019	60934N807	-1,137,497.17	Federated Investors Govt Oblig Fund Inst.	1.000		-1,137,497.17	0.00	-1,137,497.17	0.00
Closing Purchase	03/15/2019	60934N807	-1,137,497.17	Federated Investors Govt Oblig Fund Inst.	1.000		-1,137,497.17	0.00	-1,137,497.17	0.00
Closing Purchase	03/15/2019	60934N807	-2,018,135.15	Federated Investors Govt Oblig Fund Inst.	1.000		-2,018,135.15	0.00	-2,018,135.15	0.00
Closing Purchase	03/18/2019	60934N807	-780,434.76	Federated Investors Govt Oblig Fund Inst.	1.000		-780,434.76	0.00	-780,434.76	0.00
Subtotal			-9,354,533.27				-9,354,533.27	0.00	-9,354,533.27	0.00
Sale	03/13/2019	60934N807	3,639,834.02	Federated Investors Govt Oblig Fund Inst.	1.000	2.04%	3,639,834.02	0.00	3,639,834.02	0.00
Sale	03/15/2019	60934N807	1,778,632.17	Federated Investors Govt Oblig Fund Inst.	1.000	2.04%	1,778,632.17	0.00	1,778,632.17	0.00
Sale	03/15/2019	60934N807	3,155,632.32	Federated Investors Govt Oblig Fund Inst.	1.000	2.04%	3,155,632.32	0.00	3,155,632.32	0.00
Sale	03/18/2019	60934N807	780,434.76	Federated Investors Govt Oblig Fund Inst.	1.000	2.04%	780,434.76	0.00	780,434.76	0.00
Sale	03/18/2019	912828WS5	600,000.00	US Treasury Note 1.625% Due 6/30/2019	99.758	2.47%	598,546.88	2,073.90	600,620.78	-2,013.86
Sale	03/22/2019	60934N807	920,007.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.04%	920,007.00	0.00	920,007.00	0.00
Sale	03/28/2019	60934N807	1,521,292.08	Federated Investors Govt Oblig Fund Inst.	1.000	2.04%	1,521,292.08	0.00	1,521,292.08	0.00
Sale	03/29/2019	60934N807	7,059,412.50	Federated Investors Govt Oblig Fund Inst.	1.000	2.04%	7,059,412.50	0.00	7,059,412.50	0.00
Subtotal			19,455,244.85				19,453,791.73	2,073.90	19,455,865.63	-2,013.86
Paydown	03/15/2019	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
Paydown	03/15/2019	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



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	03/15/2019	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	03/15/2019	47788BAB0	513,823.23	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	100.000		513,823.23	1,230.82	515,054.05	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	6,991.83	6,991.83	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	10,061.33	10,061.33	0.00
Paydown	03/15/2019	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	03/18/2019	43814WAB1	0.00	HAROT 2019-1 A2 2.75% Due 9/20/2021	100.000		0.00	6,488.86	6,488.86	0.00
Paydown	03/21/2019	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
Paydown	03/25/2019	3137B4WB8	0.00	FHLMC K033 A2Due 7/25/2023	100.000		0.00	12,635.25	12,635.25	0.00
Paydown	03/25/2019	3137B6ZM6	16,564.16	FHLMC K714 A2 3.034% Due 10/25/2020	100.000		16,564.16	20,024.84	36,589.00	0.00
Paydown	03/25/2019	3137B7MZ9	0.00	FHLMC K036 A2Due 10/25/2023	100.000		0.00	12,932.33	12,932.33	0.00
Subtotal			530,387.39				530,387.39	101,307.55	631,694.94	0.00
Maturity	03/15/2019	084664CG4	1,895,000.00	Berkshire Hathaway Note 1.7% Due 3/15/2019	100.000		1,895,000.00	0.00	1,895,000.00	0.00
Maturity	03/19/2019	912796UT4	12,500,000.00	US Treasury Bill 2.362% Due 3/19/2019	100.000		12,500,000.00	0.00	12,500,000.00	0.00
Maturity	03/31/2019	912828C65	3,000,000.00	US Treasury Note 1.625% Due 3/31/2019	100.000		3,000,000.00	0.00	3,000,000.00	0.00
Maturity	03/31/2019	912828SN1	3,000,000.00	US Treasury Note 1.5% Due 3/31/2019	100.000		3,000,000.00	0.00	3,000,000.00	0.00
Subtotal			20,395,000.00				20,395,000.00	0.00	20,395,000.00	0.00
Security Withdrawal	03/22/2019	90LAIF\$00	6,000,000.00	Local Agency Investment Fund State Pool	1.000		6,000,000.00	0.00	6,000,000.00	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	04/03/2019	60934N807	23,678.77	Federated Investors Govt Oblig Fund Inst.	1.000		23,678.77	0.00	23,678.77	0.00
Subtotal			6,023,678.77				6,023,678.77	0.00	6,023,678.77	0.00
TOTAL DISPOSITIONS			37,049,777.74				37,048,324.62	103,381.45	37,151,706.07	-2,013.86

OTHER TRANSACTIONS										
Interest	03/10/2019	3130ADRG9	7,000,000.00	FHLB Note 2.75% Due 3/10/2023	0.000		96,250.00	0.00	96,250.00	0.00
Interest	03/10/2019	313383ZU8	5,000,000.00	FHLB Note 3% Due 9/10/2021	0.000		75,000.00	0.00	75,000.00	0.00
Interest	03/12/2019	3130A0XD7	8,000,000.00	FHLB Note 2.375% Due 3/12/2021	0.000		95,000.00	0.00	95,000.00	0.00
Interest	03/12/2019	3135G0U43	8,205,000.00	FNMA Note 2.875% Due 9/12/2023	0.000		116,636.35	0.00	116,636.35	0.00
Interest	03/12/2019	4581X0BY3	4,000,000.00	Inter-American Dev Bank Note 1.125% Due 9/12/2019	0.000		22,500.00	0.00	22,500.00	0.00
Interest	03/14/2019	4581X0CZ9	5,000,000.00	Inter-American Dev Bank Note 1.75% Due 9/14/2022	0.000		43,750.00	0.00	43,750.00	0.00
Interest	03/15/2019	084664CG4	1,895,000.00	Berkshire Hathaway Note 1.7% Due 3/15/2019	0.000		16,107.50	0.00	16,107.50	0.00
Interest	03/15/2019	084670BR8	4,232,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	0.000		58,190.00	0.00	58,190.00	0.00
Interest	03/15/2019	53301TAV3	705,000.00	Lincoln CA Dissolved Redev Agy Tax Allocation 2% Due 9/15/2019	0.000		7,050.00	0.00	7,050.00	0.00
Interest	03/16/2019	36962G4R2	2,000,000.00	General Electric Capital Corp Note 4.375% Due 9/16/2020	0.000		43,750.00	0.00	43,750.00	0.00

Transaction Ledger

As of April 06, 2019



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	03/16/2019	45950KCD0	4,000,000.00	International Finance Corp Note 1.75% Due 9/16/2019	0.000		35,000.00	0.00	35,000.00	0.00
Interest	03/20/2019	17275RBG6	4,000,000.00	Cisco Systems Note 1.4% Due 9/20/2019	0.000		28,000.00	0.00	28,000.00	0.00
Interest	03/22/2019	3133EJHD4	4,000,000.00	FFCB 2.48% Due 3/22/2021	0.000		49,600.00	0.00	49,600.00	0.00
Interest	03/29/2019	3137EAEJ4	4,000,000.00	FHLMC Note 1.625% Due 9/29/2020	0.000		32,500.00	0.00	32,500.00	0.00
Interest	03/31/2019	912828C65	3,000,000.00	US Treasury Note 1.625% Due 3/31/2019	0.000		24,375.00	0.00	24,375.00	0.00
Interest	03/31/2019	912828F39	4,000,000.00	US Treasury Note 1.75% Due 9/30/2019	0.000		35,000.00	0.00	35,000.00	0.00
Interest	03/31/2019	912828J84	5,000,000.00	US Treasury Note 1.375% Due 3/31/2020	0.000		34,375.00	0.00	34,375.00	0.00
Interest	03/31/2019	912828L57	8,000,000.00	US Treasury Note 1.75% Due 9/30/2022	0.000		70,000.00	0.00	70,000.00	0.00
Interest	03/31/2019	912828SN1	3,000,000.00	US Treasury Note 1.5% Due 3/31/2019	0.000		22,500.00	0.00	22,500.00	0.00
Interest	04/01/2019	13063A7G3	5,690,000.00	California State TE-GO 6.2% Due 10/1/2019	0.000		176,390.00	0.00	176,390.00	0.00
Interest	04/01/2019	13063DDE5	8,000,000.00	California St TE-GO 2.3% Due 10/1/2020	0.000		92,000.00	0.00	92,000.00	0.00
Interest	04/01/2019	594918AH7	3,817,000.00	Microsoft Note 3% Due 10/1/2020	0.000		57,255.00	0.00	57,255.00	0.00
Interest	04/02/2019	3133ECKU7	4,000,000.00	FFCB Note 1.49% Due 4/2/2020	0.000		29,800.00	0.00	29,800.00	0.00
Interest	04/05/2019	3135G0T45	6,000,000.00	FNMA Note 1.875% Due 4/5/2022	0.000		56,250.00	0.00	56,250.00	0.00
Subtotal			112,544,000.00				1,317,278.85	0.00	1,317,278.85	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Dividend	04/01/2019	60934N807	108,711,440.87	Federated Investors Govt Oblig Fund Inst.	0.000		12,306.28	0.00	12,306.28	0.00
Subtotal			108,711,440.87				12,306.28	0.00	12,306.28	0.00
TOTAL OTHER TRANSACTIONS			221,255,440.87				1,329,585.13	0.00	1,329,585.13	0.00