



Sunnyvale

Memorandum

ATTACHMENT I

Date: 7/19/2019
To: Honorable Mayor and Councilmembers
From: Timothy J. Kirby, Director of Finance
Subject: Investment Report Second 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 January 2020.

Timothy J. Kirby, Director of Finance

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

TOTAL PORTFOLIO EVALUATION - PERIOD 13 FY 2018/2019 (6/2/2019 - 6/30/2019)

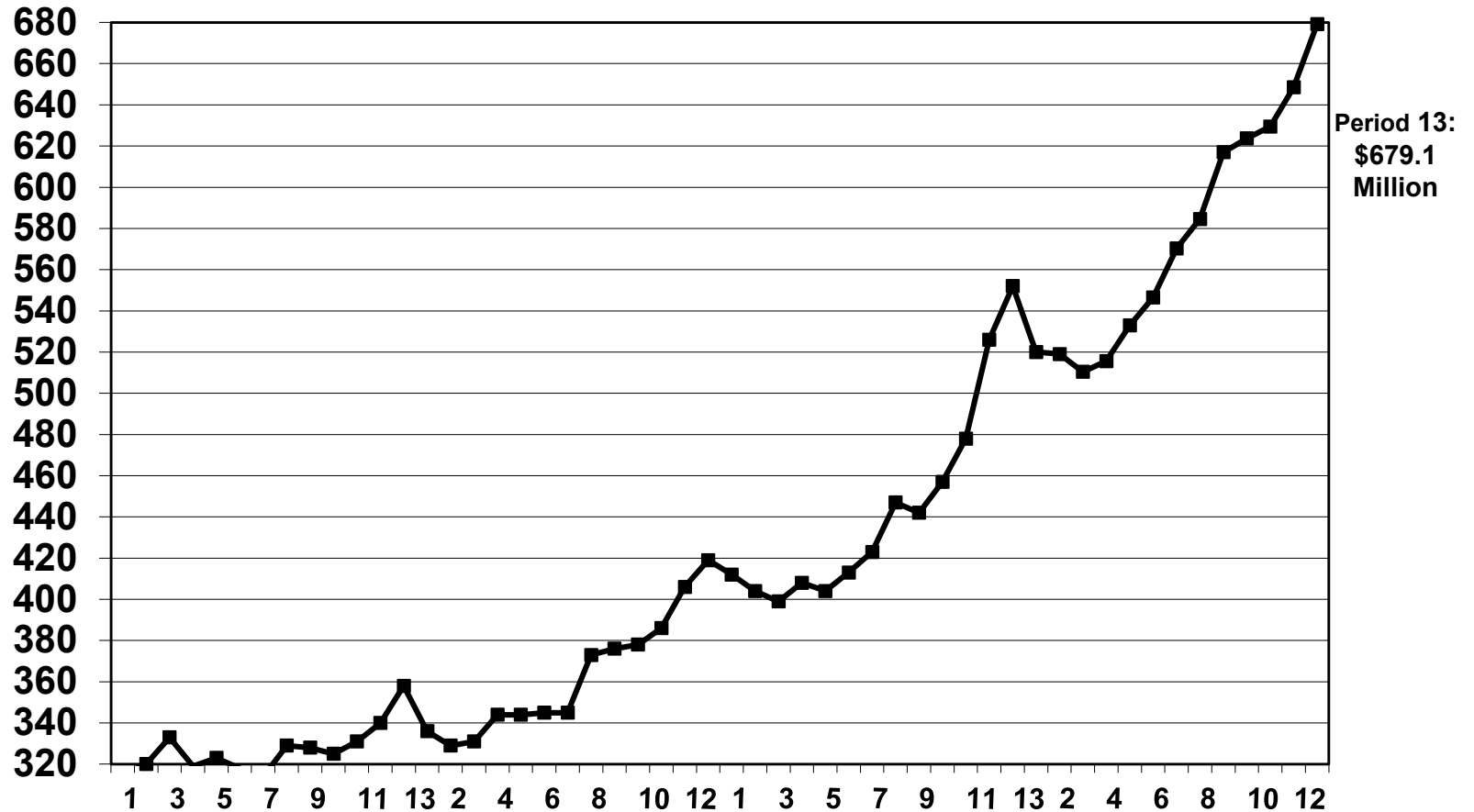
DESCRIPTION		FY 18/19 PERIOD 13 (6/2/19 - 6/30/19)	FY 18/19 PERIOD 12 (5/5/19 - 6/1/19)	FY 17/18 PERIOD 13 (5/20/18- 6/30/18)
CORE PORTFOLIO MARKET VALUE		\$617,203,050.94	\$588,622,992.28	\$488,355,395.34
LAIF PORTFOLIO MARKET VALUE		61,874,896.59	59,874,896.59	63,965,185.21
TOTAL PORTFOLIO MARKET VALUE		\$679,077,947.53	\$648,497,888.87	\$552,320,580.55
AVERAGE LIFE OF PORTFOLIO (DAYS)		803	784.75	307
CITY - WEIGHTED YIELD (Current Period)		2.46%	2.51%	1.74%
STATE (LAIF) POOL YIELD		2.39%	2.45%	1.83%
90 DAY T-BILL RATE (Current Period)		2.09%	2.34%	1.95%
VARIANCE FROM CITY YIELD		0.37%	0.17%	-0.21%
1 YEAR TREASURY RATE (Current Period)		1.93%	2.20%	2.31%
VARIANCE FROM CITY YIELD		0.53%	0.31%	-0.57%
TREASURY YIELD WITH SAME AVG LIFE AS PORTFOLIO		1.74%	1.92%	2.31%
VARIANCE FROM CITY YIELD		0.72%	0.59%	-0.57%
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TOTAL INVESTMENTS MATURING WITHIN 0 TO 1 YEAR	\$258,178,071.67	38.02%	38.82%	62.58%
TOTAL INVESTMENTS MATURING WITHIN 1 TO 3 YEARS	\$175,157,276.60	25.79%	28.52%	36.54%
TOTAL INVESTMENTS MATURING WITHIN 3 TO 5 YEARS	\$245,742,599.26	36.19%	31.38%	0.88%
TOTAL INVESTMENTS MATURING OVER 5 YEARS **	\$0.00	0.00%	1.28%	0.00%
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TOTAL	\$679,077,947.53	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

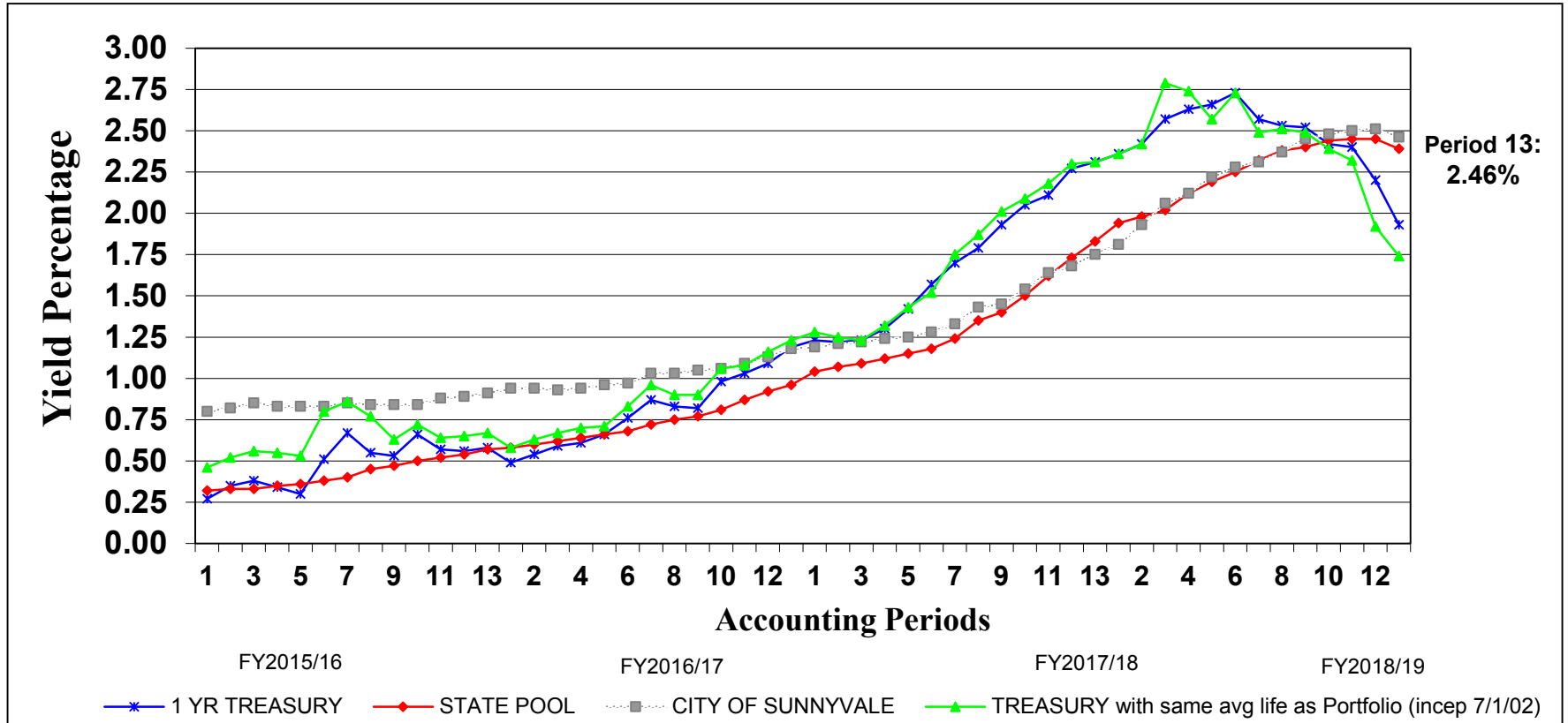
FY2015/16

FY2016/17

FY2017/18

FY2018/19

INVESTMENT PORTFOLIO COMPARISON OF ANNUAL YIELDS





City of Sunnyvale Consolidated - Account #10597

MONTHLY ACCOUNT STATEMENT

JUNE 2, 2019 THROUGH JUNE 30, 2019

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact [**operations@chandlerasset.com**](mailto: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 June 30, 2019



PORTFOLIO CHARACTERISTICS

Average Modified Duration	1.78
Average Coupon	2.44%
Average Purchase YTM	2.46%
Average Market YTM	2.11%
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	2.00 yrs
Average Life	1.87 yrs

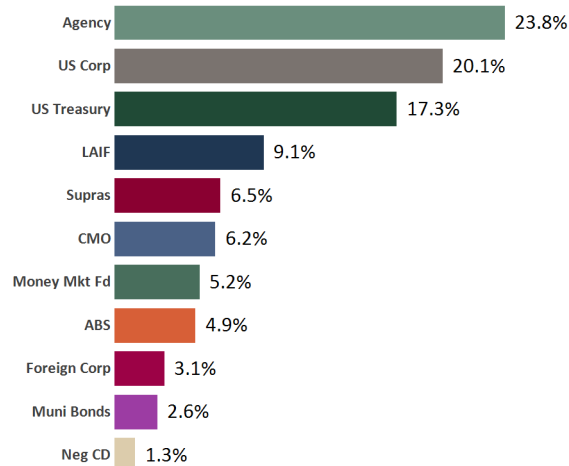
ACCOUNT SUMMARY

	Beg. Values as of 6/1/19	End Values as of 6/30/19
Market Value	648,497,889	679,077,948
Accrued Interest	3,547,832	3,573,069
Total Market Value	652,045,721	682,651,017
Income Earned	1,167,790	1,336,741
Cont/WD		
Par	643,605,792	671,225,303
Book Value	642,435,585	670,723,084
Cost Value	643,133,787	671,409,086

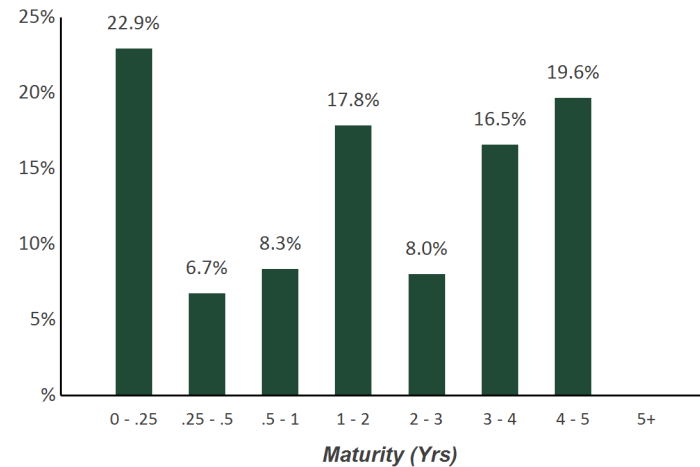
TOP ISSUERS

Government of United States	17.3%
Federal Home Loan Bank	15.2%
Local Agency Investment Fund	9.1%
Federal Home Loan Mortgage Corp	9.0%
Federated Govt Obligation Money	5.2%
Federal National Mortgage Assoc	3.6%
Federal Farm Credit Bank	2.2%
Inter-American Dev Bank	2.2%
Total	63.8%

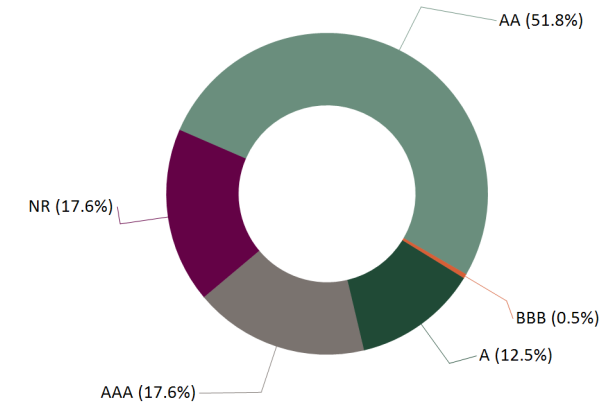
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



Statement of Compliance

As of June 30, 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	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, 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		\$642,435,909.70
<u>Acquisition</u>		
+ Security Purchases	\$32,299,162.07	
+ Money Market Fund Purchases	\$38,139,429.16	
+ Money Market Contributions	\$25,000,000.00	
+ Security Contributions	\$6,000,000.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$101,438,591.23
<u>Dispositions</u>		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$32,451,912.29	
- MMF Withdrawals	\$24,329.02	
- Security Withdrawals	\$4,000,000.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$36,400,000.00	
- Calls	\$0.00	
- Principal Paydowns	\$318,677.12	
Total Dispositions		\$73,194,918.43
<u>Amortization/Accretion</u>		
+/- Net Accretion	\$43,501.66	
		\$43,501.66
<u>Gain/Loss on Dispositions</u>		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
ENDING BOOK VALUE		\$670,723,084.16

Holdings Report

As of June 30, 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									
161571HF4	Chase CHAIT 2016-A5 1.27% Due 7/15/2021	3,000,000.00	09/27/2018 2.11%	2,964,960.94 2,974,432.81	99.96 2.54%	2,998,752.00 1,693.33	0.44% 24,319.19	NR / AAA AAA	2.04 0.03
161571FK5	Chase CHAIT 2012-A4 1.58% Due 8/15/2021	2,500,000.00	07/30/2018 2.38%	2,470,019.53 2,479,040.68	99.90 2.48%	2,497,427.50 1,755.56	0.37% 18,386.82	NR / AAA AAA	2.13 0.12
43814WAB1	HAROT 2019-1 A2 2.75% Due 9/20/2021	4,045,000.00	02/19/2019 2.77%	4,044,739.50 4,044,774.01	100.36 2.35%	4,059,594.36 4,016.91	0.60% 14,820.35	NR / AAA AAA	2.23 0.87
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	3,736,517.49	10/26/2018 3.17%	3,684,410.59 3,696,172.00	99.74 2.27%	3,726,910.23 3,022.43	0.55% 30,738.23	Aaa / NR AAA	2.30 0.58
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 3,639,852.13	100.59 2.20%	3,661,425.04 4,610.67	0.54% 21,572.91	Aaa / NR AAA	2.46 0.88
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 3,604,609.75	101.25 2.10%	3,650,076.92 2,954.10	0.54% 45,467.17	Aaa / NR AAA	3.15 1.44
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 3,953,585.84	99.80 2.27%	3,991,820.00 3,431.11	0.59% 38,234.16	Aaa / NR AAA	3.21 0.61
47788EAC2	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	5,420,000.00	Various 2.93%	5,435,113.02 5,434,955.66	101.35 2.13%	5,493,056.07 7,419.37	0.81% 58,100.41	Aaa / NR AAA	3.38 1.38
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 3,599,906.84	101.62 2.13%	3,658,215.53 4,896.00	0.54% 58,308.69	Aaa / AAA NR	3.71 1.70
Total ABS		33,546,517.49	2.84%	33,383,310.11 33,427,329.72	2.26%	33,737,277.65 33,799.48	4.95% 309,947.93	Aaa / AAA AAA	2.80 0.91
AGENCY									
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	3,994,000.00	04/19/2018 2.35%	3,938,802.92 3,990,351.58	99.92 2.21%	3,990,653.03 20,802.08	0.59% 301.45	Aaa / AA+ AAA	0.09 0.09
3130A8Y72	FHLB Note 0.875% Due 8/5/2019	3,000,000.00	11/08/2017 1.63%	2,961,000.00 2,997,850.39	99.87 2.21%	2,996,106.00 10,645.83	0.44% (1,744.39)	Aaa / AA+ AAA	0.10 0.10
3133X8AS1	FHLB Note 5.125% Due 8/15/2019	4,000,000.00	05/02/2017 1.43%	4,331,600.00 4,017,870.66	100.34 2.34%	4,013,656.00 77,444.44	0.60% (4,214.66)	Aaa / AA+ AAA	0.13 0.12
3130A0JR2	FHLB Note 2.375% Due 12/13/2019	7,000,000.00	Various 1.84%	7,074,530.00 7,016,582.65	100.06 2.24%	7,004,193.00 8,312.50	1.03% (12,389.65)	Aaa / AA+ AAA	0.45 0.45



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
AGENCY									
3137EAE5	FHLMC Note 1.5% Due 1/17/2020	5,000,000.00	10/23/2017 1.67%	4,981,000.00 4,995,343.14	99.65 2.15%	4,982,275.00 34,166.67	0.73% (13,068.14)	Aaa / AA+ AAA	0.55 0.54
3133EG6C4	FFCB Note 1.55% Due 2/3/2020	4,000,000.00	01/10/2018 2.03%	3,961,760.00 3,988,994.59	99.74 1.99%	3,989,736.00 25,488.89	0.59% 741.41	Aaa / AA+ AAA	0.60 0.58
3130ACQ56	FHLB Note 1.65% Due 3/13/2020	4,000,000.00	01/09/2018 2.03%	3,968,000.00 3,989,682.62	99.69 2.10%	3,987,480.00 12,100.00	0.59% (2,202.62)	Aaa / AA+ NR	0.70 0.69
3133ECKU7	FFCB Note 1.49% Due 4/2/2020	4,000,000.00	01/10/2018 2.03%	3,952,720.00 3,983,949.23	99.63 1.98%	3,985,380.00 14,734.44	0.59% 1,430.77	Aaa / AA+ AAA	0.76 0.74
3135G0D75	FNMA Note 1.5% Due 6/22/2020	4,000,000.00	02/28/2018 2.33%	3,925,200.00 3,968,398.11	99.49 2.03%	3,979,588.00 1,500.00	0.58% 11,189.89	Aaa / AA+ AAA	0.98 0.96
3135G0T60	FNMA Note 1.5% Due 7/30/2020	4,000,000.00	10/04/2017 1.65%	3,983,600.00 3,993,710.68	99.50 1.97%	3,980,032.00 25,166.67	0.59% (13,678.68)	Aaa / AA+ AAA	1.08 1.06
313370US5	FHLB Note 2.875% Due 9/11/2020	7,000,000.00	03/29/2019 2.38%	7,049,350.00 7,040,630.26	101.10 1.94%	7,077,252.00 61,493.06	1.05% 36,621.74	Aaa / AA+ AAA	1.20 1.16
3137EAEJ4	FHLMC Note 1.625% Due 9/29/2020	4,000,000.00	03/22/2018 2.45%	3,919,520.00 3,960,196.44	99.66 1.90%	3,986,400.00 16,611.11	0.59% 26,203.56	Aaa / AA+ AAA	1.25 1.22
3130AD4X7	FHLB Note 2% Due 12/11/2020	3,000,000.00	04/04/2018 2.45%	2,965,200.00 2,981,253.36	100.12 1.92%	3,003,537.00 3,333.33	0.44% 22,283.64	Aaa / AA+ NR	1.45 1.42
313371U79	FHLB Note 3.125% Due 12/11/2020	8,000,000.00	01/30/2019 2.63%	8,071,680.00 8,055,762.82	101.79 1.87%	8,143,144.00 13,888.89	1.19% 87,381.18	Aaa / AA+ AAA	1.45 1.41
3130A0XD7	FHLB Note 2.375% Due 3/12/2021	8,000,000.00	02/22/2019 2.54%	7,973,440.00 7,977,926.01	100.77 1.91%	8,061,312.00 57,527.78	1.19% 83,385.99	Aaa / AA+ AAA	1.70 1.65
3133EJHD4	FFCB 2.48% Due 3/22/2021	4,000,000.00	03/27/2018 2.53%	3,994,480.00 3,996,812.47	101.16 1.79%	4,046,520.00 27,280.00	0.60% 49,707.53	Aaa / AA+ AAA	1.73 1.68
313383ZU8	FHLB Note 3% Due 9/10/2021	5,000,000.00	09/07/2018 2.82%	5,025,700.00 5,018,806.02	102.48 1.84%	5,123,765.00 46,250.00	0.76% 104,958.98	Aaa / AA+ NR	2.20 2.10
3130AF5B9	FHLB Note 3% Due 10/12/2021	8,000,000.00	10/18/2018 3.06%	7,986,160.00 7,989,400.77	102.66 1.80%	8,213,088.00 52,666.67	1.21% 223,687.23	Aaa / AA+ NR	2.29 2.19
3135G0S38	FNMA Note 2% Due 1/5/2022	2,150,000.00	07/30/2018 2.87%	2,089,198.00 2,105,440.96	100.52 1.79%	2,161,278.90 21,022.22	0.32% 55,837.94	Aaa / AA+ AAA	2.52 2.42
3135G0T45	FNMA Note 1.875% Due 4/5/2022	6,000,000.00	07/30/2018 2.88%	5,791,200.00 5,843,244.64	100.18 1.81%	6,010,752.00 26,875.00	0.88% 167,507.36	Aaa / AA+ AAA	2.77 2.67

Holdings Report

As of June 30, 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
AGENCY									
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	101.61 1.88%	3,048,426.00 32,116.67	0.45% 48,426.00	Aaa / AA+ AAA	3.55 3.36
3130ADRG9	FHLB Note 2.75% Due 3/10/2023	7,000,000.00	01/16/2019 2.71%	7,011,060.00 7,009,853.85	102.92 1.93%	7,204,239.00 59,354.17	1.06% 194,385.15	Aaa / AA+ NR	3.70 3.48
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	6,000,000.00	07/20/2018 2.86%	5,969,880.00 5,975,645.16	103.54 1.82%	6,212,370.00 5,500.00	0.91% 236,724.84	Aaa / AA+ AAA	3.97 3.75
313383YJ4	FHLB Note 3.375% Due 9/8/2023	7,000,000.00	10/29/2018 3.08%	7,091,910.00 7,079,313.20	106.35 1.79%	7,444,640.00 74,156.25	1.10% 365,326.80	Aaa / AA+ NR	4.19 3.88
3135G0U43	FNMA Note 2.875% Due 9/12/2023	8,205,000.00	09/12/2018 2.96%	8,171,359.50 8,176,708.04	104.15 1.84%	8,545,450.07 71,423.39	1.26% 368,742.03	Aaa / AA+ AAA	4.21 3.92
3130A0F70	FHLB Note 3.375% Due 12/8/2023	7,000,000.00	12/28/2018 2.77%	7,194,320.00 7,174,704.78	106.39 1.87%	7,447,097.00 15,093.75	1.09% 272,392.22	Aaa / AA+ AAA	4.44 4.12
3130A0XE5	FHLB Note 3.25% Due 3/8/2024	8,000,000.00	02/27/2019 2.59%	8,247,280.00 8,230,704.83	105.72 1.97%	8,457,856.00 81,611.11	1.25% 227,151.17	Aaa / AA+ NR	4.69 4.31
3130AB3H7	FHLB Note 2.375% Due 3/8/2024	3,000,000.00	04/29/2019 2.37%	3,000,210.00 3,000,202.66	102.18 1.89%	3,065,322.00 22,364.58	0.45% 65,119.34	Aaa / AA+ NR	4.69 4.39
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	11,175,000.00	Various 2.21%	11,527,225.65 11,521,675.02	104.71 1.87%	11,701,711.28 15,171.61	1.72% 180,036.26	Aaa / AA+ NR	4.96 4.61
Total Agency		158,524,000.00	2.46%	159,157,386.07 159,081,014.94	1.94%	161,863,259.28 934,101.11	23.85% 2,782,244.34	Aaa / AA+ AAA	2.47 2.33
CMO									
3137B6ZM6	FHLMC K714 A2 3.034% Due 10/25/2020	7,860,696.01	02/19/2019 2.60%	7,875,434.81 7,872,323.02	100.66 2.23%	7,912,724.86 19,874.46	1.16% 40,401.84	Aaa / NR NR	1.32 1.02
3137BM6P6	FHLMC K721 A2 3.09% Due 8/25/2022	9,000,000.00	06/26/2019 2.09%	9,246,796.88 9,246,155.29	102.62 2.11%	9,235,566.00 23,175.00	1.36% (10,589.29)	Aaa / NR NR	3.16 2.79
3137B4WB8	FHLMC K033 A2 3.06% Due 7/25/2023	6,545,000.00	Various 2.79%	6,585,492.97 6,582,076.01	103.57 2.07%	6,778,617.10 3,337.95	0.99% 196,541.09	Aaa / NR NR	4.07 3.68
3137B5JM6	FHLMC K034 A2 3.531% Due 7/25/2023	1,500,000.00	03/12/2019 2.76%	1,544,414.06 1,541,402.94	105.34 2.08%	1,580,031.00 4,413.75	0.23% 38,628.06	NR / NR AAA	4.07 3.68
3137B7MZ9	FHLMC K036 A2 3.527% Due 10/25/2023	6,650,000.00	Various 2.87%	6,833,621.09 6,822,664.57	105.49 2.10%	7,015,331.05 3,909.10	1.03% 192,666.48	Aaa / NR AAA	4.32 3.86



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
CMO									
3137BYPQ7	FHLMC K726 A2 2.905% Due 4/25/2024	9,200,000.00	04/22/2019 2.72%	9,265,765.63 9,263,353.86	103.31 2.12%	9,504,620.83 22,271.67	1.40% 241,266.97	NR / AAA NR	4.82 4.30
Total CMO		40,755,696.01	2.60%	41,351,525.44 41,327,975.69	2.12%	42,026,890.84 76,981.93	6.17% 698,915.15	Aaa / AAA AAA	3.56 3.15
FOREIGN CORPORATE									
78012KKU0	Royal Bank of Canada Note 2.5% Due 1/19/2021	6,567,000.00	Various 3.10%	6,482,368.32 6,507,719.65	100.42 2.22%	6,594,890.05 73,878.75	0.98% 87,170.40	Aa2 / AA- AA	1.56 1.50
404280BA6	HSBC Holdings PLC Note 3.6% Due 5/25/2023	7,000,000.00	Various 3.84%	6,930,000.00 6,940,984.09	104.04 2.51%	7,282,590.00 25,200.00	1.07% 341,605.91	A2 / A AA-	3.90 3.62
89114QC48	Toronto Dominion Bank Note 3.5% Due 7/19/2023	5,000,000.00	07/27/2018 3.56%	4,985,500.00 4,988,177.78	104.91 2.23%	5,245,580.00 78,750.00	0.78% 257,402.22	Aa1 / AA- AA-	4.05 3.72
89114QCB2	Toronto Dominion Bank Note 3.25% Due 3/11/2024	1,500,000.00	03/26/2019 2.97%	1,518,990.00 1,517,993.29	103.52 2.45%	1,552,819.50 14,895.83	0.23% 34,826.21	Aa3 / A AA-	4.70 4.31
Total Foreign Corporate		20,067,000.00	3.46%	19,916,858.32 19,954,874.81	2.34%	20,675,879.55 192,724.58	3.06% 721,004.74	Aa3 / A+ AA-	3.25 3.02
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	61,874,896.59	Various 2.41%	61,874,896.59 61,874,896.59	1.00 2.41%	61,874,896.59 378,626.44	9.12% 0.00	NR / NR NR	0.00 0.00
Total LAIF		61,874,896.59	2.41%	61,874,896.59 61,874,896.59	2.41%	61,874,896.59 378,626.44	9.12% 0.00	NR / NR NR	0.00 0.00



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
MONEY MARKET FUND FI									
60934N807	Federated Investors Govt Oblig Fund Inst.	35,469,193.12	Various 2.01%	35,469,193.12 35,469,193.12	1.00 2.01%	35,469,193.12 0.00	5.20% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		35,469,193.12	2.01%	35,469,193.12 35,469,193.12	2.01%	35,469,193.12 0.00	5.20% 0.00	Aaa / AAA AAA	0.00 0.00
MUNICIPAL BONDS									
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 2,275,000.00	100.00 1.80%	2,275,000.00 20,429.50	0.34% 0.00	Aa2 / AA AA	0.00 0.00
53301TAV3	Lincoln CA Dissolved Redev Agy Tax Allocation 2% Due 9/15/2019	705,000.00	12/29/2016 2.10%	703,138.80 704,857.12	99.87 2.63%	704,062.35 4,151.67	0.10% (794.77)	NR / AA NR	0.21 0.21
13063A7G3	California State TE-GO 6.2% Due 10/1/2019	5,690,000.00	Various 1.59%	6,303,783.00 5,754,581.73	101.00 2.19%	5,746,900.00 88,195.00	0.85% (7,681.73)	Aa3 / AA- AA-	0.25 0.25
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 1,002,721.57	100.30 1.98%	1,003,010.00 9,412.50	0.15% 288.43	NR / AA AA	1.09 1.06
13063DDE5	California St TE-GO 2.3% Due 10/1/2020	8,000,000.00	Various 2.14%	8,036,080.00 8,015,948.44	100.43 1.95%	8,034,720.00 46,000.00	1.18% 18,771.56	Aa3 / AA- AA-	1.26 1.22
Total Municipal Bonds		17,670,000.00	1.87%	18,339,170.05 17,753,108.86	2.03%	17,763,692.35 168,188.67	2.63% 10,583.49	Aa3 / AA- AA-	0.72 0.70
NEGOTIABLE CD									
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 1,269,994.98	100.00 2.71%	1,269,994.98 33,734.73	0.19% 0.00	P-1 / A-1+ F-1+	0.04 0.04
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%	7,200,000.00 118,206.00	1.07% 0.00	P-1 / A-1+ F-1+	0.21 0.20
Total Negotiable CD		8,470,000.00	2.93%	8,469,942.48 8,469,994.98	2.93%	8,469,994.98 151,940.73	1.26% 0.00	Aaa / AAA AAA	0.18 0.18



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
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 3,997,593.86	99.78 2.23%	3,991,116.00 13,625.00	0.59% (6,477.86)	Aaa / AAA AAA	0.20 0.20
45950KCD0	International Finance Corp Note 1.75% Due 9/16/2019	4,000,000.00	05/31/2017 1.43%	4,028,527.96 4,002,621.30	99.89 2.25%	3,995,680.00 20,416.67	0.59% (6,941.30)	Aaa / AAA NR	0.21 0.21
459058DWO	Intl. Bank Recon & Development Note 1.875% Due 10/7/2019	4,000,000.00	12/06/2017 1.91%	3,997,800.00 3,999,678.21	99.93 2.13%	3,997,144.00 17,500.00	0.59% (2,534.21)	Aaa / AAA AAA	0.27 0.27
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 4,001,638.70	99.83 2.32%	3,993,280.00 14,777.78	0.59% (8,358.70)	NR / AAA AAA	0.29 0.29
45905UJ16	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 6,994,159.95	99.68 2.32%	6,977,250.00 16,683.33	1.02% (16,909.95)	Aaa / AAA NR	0.32 0.32
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 1,989,570.53	99.79 2.09%	1,995,898.00 1,562.50	0.29% 6,327.47	Aaa / AAA AAA	0.96 0.95
45950KCG3	International Finance Corp Note 1.625% Due 7/16/2020	4,000,000.00	01/17/2018 2.15%	3,948,960.00 3,978,653.96	99.61 2.01%	3,984,240.00 29,791.67	0.59% 5,586.04	Aaa / AAA NR	1.05 1.02
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 4,019,041.31	100.25 1.94%	4,009,920.00 12,277.78	0.59% (9,121.31)	Aaa / AAA AAA	1.36 1.33
45950KCM0	International Finance Corp Note 2.25% Due 1/25/2021	6,000,000.00	Various 2.61%	5,945,620.00 5,967,254.56	100.53 1.91%	6,031,740.00 58,500.00	0.89% 64,485.44	Aaa / AAA NR	1.58 1.52
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 4,831,811.87	99.85 1.80%	4,992,610.00 26,006.94	0.74% 160,798.13	NR / NR AAA	3.21 3.09
Total Supranational		44,000,000.00	1.97%	43,670,027.96 43,782,024.25	2.10%	43,968,878.00 211,141.67	6.47% 186,853.75	Aaa / AAA AAA	0.98 0.96
US CORPORATE									
36962G4D3	General Electric Capital Corp Note 6% Due 8/7/2019	1,000,000.00	05/31/2017 1.62%	1,093,655.34 1,004,342.42	100.33 2.74%	1,003,278.00 24,000.00	0.15% (1,064.42)	Baa1 / BBB+ BBB+	0.10 0.10
17275RBG6	Cisco Systems Note 1.4% Due 9/20/2019	4,000,000.00	05/30/2017 1.59%	3,982,680.00 3,998,335.80	99.79 2.36%	3,991,400.00 15,711.11	0.59% (6,935.80)	A1 / AA- NR	0.22 0.22
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 3,002,993.54	99.94 2.29%	2,998,284.00 11,156.25	0.44% (4,709.54)	A1 / AA- AA-	0.33 0.33

Holdings Report

As of June 30, 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 3,068,974.62	102.01 2.33%	3,060,210.00 41,875.00	0.45% (8,764.62)	A1 / A NR	0.34 0.33
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 3,994,963.26	99.80 2.17%	3,992,164.00 28,572.22	0.59% (2,799.26)	Aaa / AAA AA+	0.62 0.61
904764AV9	Unilever Capital Note 1.8% Due 5/5/2020	2,000,000.00	12/21/2017 2.07%	1,987,580.00 1,995,568.38	99.62 2.25%	1,992,474.00 5,600.00	0.29% (3,094.38)	A1 / A+ A	0.85 0.83
037833CS7	Apple Inc Note 1.8% Due 5/11/2020	4,000,000.00	01/26/2018 2.26%	3,959,120.00 3,984,596.65	99.76 2.08%	3,990,268.00 10,000.00	0.59% 5,671.35	Aa1 / AA+ NR	0.87 0.85
478160AW4	Johnson & Johnson Note 2.95% Due 9/1/2020	4,000,000.00	04/05/2018 2.46%	4,045,880.00 4,022,314.36	101.07 2.02%	4,042,876.00 39,333.33	0.60% 20,561.64	Aaa / AAA AAA	1.18 1.14
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 2,058,714.48	102.04 2.65%	2,040,814.00 25,520.83	0.30% (17,900.48)	Baa1 / BBB+ BBB+	1.22 1.16
594918AH7	Microsoft Note 3% Due 10/1/2020	3,817,000.00	04/20/2017 1.74%	3,977,619.36 3,875,383.86	101.24 1.99%	3,864,243.01 28,627.50	0.57% (11,140.85)	Aaa / AAA AA+	1.26 1.22
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 5,921,877.32	100.04 2.26%	5,977,557.30 22,140.69	0.88% 55,679.98	A3 / A A	1.35 1.23
92826CAB8	Visa Inc Note 2.2% Due 12/14/2020	4,000,000.00	03/28/2018 2.73%	3,945,320.00 3,970,675.65	100.16 2.09%	4,006,276.00 4,155.56	0.59% 35,600.35	Aa3 / AA- NR	1.46 1.42
459200JF9	IBM Corp Note 2.25% Due 2/19/2021	4,000,000.00	04/05/2018 2.81%	3,939,080.00 3,965,279.66	99.98 2.26%	3,999,320.00 33,000.00	0.59% 34,040.34	A1 / A NR	1.64 1.59
037833AR1	Apple Inc Note 2.85% Due 5/6/2021	3,000,000.00	06/30/2017 2.01%	3,092,400.00 3,044,359.89	101.46 2.04%	3,043,884.00 13,062.50	0.45% (475.89)	Aa1 / AA+ NR	1.85 1.79
369550BE7	General Dynamics Corp Note 3% Due 5/11/2021	5,100,000.00	Various 2.99%	5,098,778.86 5,100,414.33	101.62 2.11%	5,182,579.20 21,250.00	0.76% 82,164.87	A2 / A+ NR	1.87 1.80
857477AV5	State Street Bank Note 1.95% Due 5/19/2021	4,916,000.00	Various 2.87%	4,818,802.80 4,833,774.51	99.74 2.09%	4,903,188.90 11,183.90	0.72% 69,414.39	A1 / A AA-	1.89 1.84
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 1,983,082.00	99.15 1.96%	1,982,972.00 12,313.89	0.29% (110.00)	Aaa / AAA AA+	2.11 2.05
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.9% Due 9/15/2021	7,000,000.00	04/11/2019 2.66%	6,876,240.00 6,887,020.00	99.49 2.14%	6,964,566.00 39,161.11	1.03% 77,546.00	A1 / AA- A	2.21 2.14
89236TDP7	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	6,750,000.00	Various 3.14%	6,640,111.50 6,662,083.17	101.05 2.17%	6,820,625.25 82,875.00	1.01% 158,542.08	Aa3 / AA- A+	2.54 2.41



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 4,174,703.37	101.03 2.09%	4,334,307.12 44,669.63	0.64% 159,603.75	A2 / A A+	3.08 2.85
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 5,153,598.22	101.45 2.38%	5,326,193.25 71,947.17	0.79% 172,595.03	A2 / A- AA-	3.55 2.95
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 5,458,590.50	101.24 2.28%	5,649,409.62 64,076.99	0.84% 190,819.12	A2 / A A	3.58 3.28
24422ETG4	John Deere Capital Corp Note 2.8% Due 3/6/2023	6,268,000.00	Various 3.50%	6,092,335.66 6,117,992.38	102.15 2.19%	6,402,924.97 56,063.77	0.95% 284,932.59	A2 / A A	3.68 3.46
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 4,134,895.10	101.62 2.27%	4,300,372.19 34,267.44	0.63% 165,477.09	Aa2 / AA A+	3.71 3.34
06406RAG2	Bank of NY Mellon Corp Note 3.5% Due 4/28/2023	4,280,000.00	Various 3.12%	4,342,247.36 4,337,570.58	104.29 2.32%	4,463,633.40 26,215.00	0.66% 126,062.82	A1 / A AA-	3.83 3.56
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 4,077,415.73	98.16 2.36%	4,171,863.75 3,541.67	0.61% 94,448.02	A2 / A A	3.96 3.78
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	6,575,000.00	Various 2.95%	6,687,899.75 6,681,592.56	105.10 2.03%	6,910,509.10 3,104.86	1.01% 228,916.54	Aa2 / AA AA	3.99 3.66
02665WCJ8	American Honda Finance Note 3.45% Due 7/14/2023	5,070,000.00	Various 3.44%	5,073,141.30 5,072,544.89	104.30 2.33%	5,287,832.55 81,141.13	0.79% 215,287.66	A2 / A NR	4.04 3.71
69371RP59	Paccar Financial Corp Note 3.4% Due 8/9/2023	4,095,000.00	08/06/2018 3.41%	4,093,321.05 4,093,620.80	103.47 2.51%	4,237,051.46 54,918.50	0.63% 143,430.66	A1 / A+ NR	4.11 3.78
06406RAJ6	Bank of NY Mellon Corp Note 3.45% Due 8/11/2023	2,750,000.00	Various 3.27%	2,767,987.50 2,768,601.72	104.28 2.35%	2,867,653.25 36,895.84	0.43% 99,051.53	A1 / A AA-	4.12 3.78
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	1,000,000.00	10/03/2018 3.64%	999,180.00 999,298.55	105.24 2.33%	1,052,414.00 8,156.25	0.16% 53,115.45	A2 / A NR	4.28 3.93
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	6,750,000.00	03/06/2019 3.41%	6,777,472.50 6,775,740.41	103.67 2.50%	6,997,583.25 77,212.50	1.04% 221,842.84	A2 / A- A+	4.68 3.41
Total US Corporate		133,948,000.00	2.82%	133,814,418.32 133,220,918.71	2.23%	135,858,727.57 1,031,749.64	20.05% 2,637,808.86	A1 / A+ A+	2.55 2.32



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									
912828WW6	US Treasury Note 1.625% Due 7/31/2019	7,000,000.00	Various 1.74%	7,001,562.50 6,999,360.63	99.95 2.22%	6,996,353.00 47,448.20	1.03% (3,007.63)	Aaa / AA+ AAA	0.08 0.09
9128282K5	US Treasury Note 1.375% Due 7/31/2019	4,900,000.00	Various 2.51%	4,870,175.78 4,895,460.59	99.93 2.21%	4,896,442.60 28,103.93	0.72% 982.01	Aaa / AA+ AAA	0.08 0.09
9128282T6	US Treasury Note 1.25% Due 8/31/2019	11,000,000.00	Various 2.20%	10,937,539.06 10,982,912.53	99.83 2.26%	10,981,113.00 45,957.88	1.62% (1,799.53)	Aaa / AA+ AAA	0.17 0.17
912828F39	US Treasury Note 1.75% Due 9/30/2019	4,000,000.00	05/19/2017 1.31%	4,041,250.00 4,004,344.62	99.89 2.16%	3,995,780.00 17,595.63	0.59% (8,564.62)	Aaa / AA+ AAA	0.25 0.25
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	99.54 2.12%	3,981,408.00 3,387.97	0.58% (18,592.00)	Aaa / AA+ AAA	0.42 0.41
9128283H1	US Treasury Note 1.75% Due 11/30/2019	4,000,000.00	03/15/2018 2.23%	3,968,125.00 3,992,248.00	99.84 2.12%	3,993,752.00 5,928.96	0.59% 1,504.00	Aaa / AA+ AAA	0.42 0.41
912828G95	US Treasury Note 1.625% Due 12/31/2019	4,000,000.00	11/09/2017 1.67%	3,996,600.00 3,999,204.35	99.76 2.11%	3,990,468.00 176.63	0.58% (8,736.35)	Aaa / AA+ AAA	0.50 0.49
912828H52	US Treasury Note 1.25% Due 1/31/2020	3,000,000.00	10/23/2017 1.60%	2,976,630.00 2,993,974.48	99.51 2.10%	2,985,234.00 15,642.27	0.44% (8,740.48)	Aaa / AA+ AAA	0.59 0.58
912828J50	US Treasury Note 1.375% Due 2/29/2020	4,000,000.00	04/17/2018 2.38%	3,927,200.00 3,974,098.98	99.55 2.05%	3,982,188.00 18,383.15	0.59% 8,089.02	Aaa / AA+ AAA	0.67 0.66
912828J84	US Treasury Note 1.375% Due 3/31/2020	5,000,000.00	01/16/2018 2.01%	4,931,600.00 4,976,718.51	99.51 2.03%	4,975,585.00 17,281.42	0.73% (1,133.51)	Aaa / AA+ AAA	0.75 0.74
912828VA5	US Treasury Note 1.125% Due 4/30/2020	4,000,000.00	03/23/2018 2.32%	3,902,500.00 3,961,456.44	99.27 2.02%	3,970,624.00 7,625.00	0.58% 9,167.56	Aaa / AA+ AAA	0.84 0.82
912828XE5	US Treasury Note 1.5% Due 5/31/2020	4,000,000.00	01/25/2018 2.12%	3,943,593.75 3,977,950.88	99.54 2.01%	3,981,564.00 5,081.97	0.58% 3,613.12	Aaa / AA+ AAA	0.92 0.91
912828VJ6	US Treasury Note 1.875% Due 6/30/2020	4,000,000.00	01/23/2018 2.14%	3,974,800.00 3,989,653.54	99.91 1.96%	3,996,564.00 203.80	0.59% 6,910.46	Aaa / AA+ AAA	1.00 0.99
912828VV9	US Treasury Note 2.125% Due 8/31/2020	4,000,000.00	04/17/2018 2.46%	3,968,906.25 3,984,686.24	100.23 1.92%	4,009,376.00 28,410.33	0.59% 24,689.76	Aaa / AA+ AAA	1.17 1.14
912828L57	US Treasury Note 1.75% Due 9/30/2022	8,000,000.00	09/07/2018 2.79%	7,684,062.50 7,746,780.68	100.07 1.73%	8,005,624.00 35,191.26	1.18% 258,843.32	Aaa / AA+ AAA	3.25 3.13
912828N30	US Treasury Note 2.125% Due 12/31/2022	8,000,000.00	10/03/2018 2.97%	7,730,937.50 7,777,836.71	101.36 1.72%	8,109,064.00 461.96	1.19% 331,227.29	Aaa / AA+ AAA	3.51 3.36



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									
912828T91	US Treasury Note 1.625% Due 10/31/2023	10,000,000.00	05/29/2019 2.05%	9,819,921.88 9,823,489.99	99.50 1.75%	9,950,000.00 27,377.72	1.46% 126,510.01	Aaa / AA+ AAA	4.34 4.15
912828V23	US Treasury Note 2.25% Due 12/31/2023	10,000,000.00	06/21/2019 1.80%	10,196,484.38 10,195,651.31	102.16 1.75%	10,215,620.00 611.41	1.50% 19,968.69	Aaa / AA+ AAA	4.51 4.27
912828B66	US Treasury Note 2.75% Due 2/15/2024	6,000,000.00	02/28/2019 2.53%	6,062,343.75 6,058,114.14	104.42 1.75%	6,265,314.00 61,988.95	0.93% 207,199.86	Aaa / AA+ AAA	4.63 4.30
912828X70	US Treasury Note 2% Due 4/30/2024	8,000,000.00	06/10/2019 1.92%	8,028,125.00 8,027,809.87	101.09 1.76%	8,087,184.00 26,956.52	1.19% 59,374.13	Aaa / AA+ AAA	4.84 4.58
Total US Treasury		116,900,000.00	2.13%	115,962,357.35 116,361,752.49	1.96%	117,369,257.60 393,814.96	17.25% 1,007,505.11	Aaa / AA+ AAA	2.09 1.99
TOTAL PORTFOLIO		671,225,303.21	2.46%	671,409,085.81 670,723,084.16	2.11%	679,077,947.53 3,573,069.21	100.00% 8,354,863.37	Aa1 / AA+ AAA	2.00 1.78
TOTAL MARKET VALUE PLUS ACCRUED						682,651,016.74			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	06/03/2019	60934N807	18,859.09	Federated Investors Govt Oblig Fund Inst.	1.000	2.02%	18,859.09	0.00	18,859.09	0.00
Purchase	06/08/2019	60934N807	118,125.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.02%	118,125.00	0.00	118,125.00	0.00
Purchase	06/11/2019	60934N807	155,000.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.02%	155,000.00	0.00	155,000.00	0.00
Purchase	06/11/2019	60934N807	8,115,671.11	Federated Investors Govt Oblig Fund Inst.	1.000	2.02%	8,115,671.11	0.00	8,115,671.11	0.00
Purchase	06/11/2019	912828X70	8,000,000.00	US Treasury Note 2% Due 4/30/2024	100.352	1.92%	8,028,125.00	18,260.87	8,046,385.87	0.00
Purchase	06/13/2019	47788EAC2	1,500,000.00	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	101.027	2.49%	1,515,410.16	3,593.33	1,519,003.49	0.00
Purchase	06/13/2019	60934N807	83,125.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.02%	83,125.00	0.00	83,125.00	0.00
Purchase	06/14/2019	60934N807	159,000.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.02%	159,000.00	0.00	159,000.00	0.00
Purchase	06/15/2019	60934N807	39,843.75	Federated Investors Govt Oblig Fund Inst.	1.000	2.02%	39,843.75	0.00	39,843.75	0.00
Purchase	06/16/2019	60934N807	18,750.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.02%	18,750.00	0.00	18,750.00	0.00
Purchase	06/17/2019	60934N807	6,433.33	Federated Investors Govt Oblig Fund Inst.	1.000	2.02%	6,433.33	0.00	6,433.33	0.00
Purchase	06/17/2019	60934N807	3,291.67	Federated Investors Govt Oblig Fund Inst.	1.000	2.02%	3,291.67	0.00	3,291.67	0.00
Purchase	06/17/2019	60934N807	3,175.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.02%	3,175.00	0.00	3,175.00	0.00
Purchase	06/17/2019	60934N807	310,745.77	Federated Investors Govt Oblig Fund Inst.	1.000	2.02%	310,745.77	0.00	310,745.77	0.00
Purchase	06/17/2019	60934N807	13,911.33	Federated Investors Govt Oblig Fund Inst.	1.000	2.02%	13,911.33	0.00	13,911.33	0.00
Purchase	06/17/2019	60934N807	8,645.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.02%	8,645.00	0.00	8,645.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	06/17/2019	60934N807	9,180.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.02%	9,180.00	0.00	9,180.00	0.00
Purchase	06/18/2019	60934N807	19,000,000.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.02%	19,000,000.00	0.00	19,000,000.00	0.00
Purchase	06/18/2019	60934N807	9,269.79	Federated Investors Govt Oblig Fund Inst.	1.000	2.02%	9,269.79	0.00	9,269.79	0.00
Purchase	06/19/2019	3130A1XJ2	1,130,000.00	FHLB Note 2.875% Due 6/14/2024	104.331	1.96%	1,178,940.30	451.22	1,179,391.52	0.00
Purchase	06/19/2019	3130A1XJ2	2,045,000.00	FHLB Note 2.875% Due 6/14/2024	104.323	1.96%	2,133,405.35	816.58	2,134,221.93	0.00
Purchase	06/19/2019	60934N807	82,500.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.02%	82,500.00	0.00	82,500.00	0.00
Purchase	06/21/2019	60934N807	8,862.29	Federated Investors Govt Oblig Fund Inst.	1.000	2.02%	8,862.29	0.00	8,862.29	0.00
Purchase	06/22/2019	60934N807	30,000.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.02%	30,000.00	0.00	30,000.00	0.00
Purchase	06/24/2019	912828V23	10,000,000.00	US Treasury Note 2.25% Due 12/31/2023	101.965	1.80%	10,196,484.38	108,770.72	10,305,255.10	0.00
Purchase	06/25/2019	60934N807	16,689.75	Federated Investors Govt Oblig Fund Inst.	1.000	2.02%	16,689.75	0.00	16,689.75	0.00
Purchase	06/25/2019	60934N807	4,413.75	Federated Investors Govt Oblig Fund Inst.	1.000	2.02%	4,413.75	0.00	4,413.75	0.00
Purchase	06/25/2019	60934N807	33,970.41	Federated Investors Govt Oblig Fund Inst.	1.000	2.02%	33,970.41	0.00	33,970.41	0.00
Purchase	06/25/2019	60934N807	19,545.46	Federated Investors Govt Oblig Fund Inst.	1.000	2.02%	19,545.46	0.00	19,545.46	0.00
Purchase	06/25/2019	60934N807	22,271.66	Federated Investors Govt Oblig Fund Inst.	1.000	2.02%	22,271.66	0.00	22,271.66	0.00
Purchase	06/26/2019	60934N807	111,775.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.02%	111,775.00	0.00	111,775.00	0.00
Purchase	06/28/2019	3137BM6P6	9,000,000.00	FHLMC K721 A2Due 8/25/2022	102.742	2.09%	9,246,796.88	20,857.50	9,267,654.38	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	06/30/2019	60934N807	336,375.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.01%	336,375.00	0.00	336,375.00	0.00
Purchase	06/30/2019	60934N807	9,400,000.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.01%	9,400,000.00	0.00	9,400,000.00	0.00
Subtotal			69,814,429.16				70,438,591.23	152,750.22	70,591,341.45	0.00
Security Contribution	06/14/2019	90LAIF\$00	2,000,000.00	Local Agency Investment Fund State Pool	1.000		2,000,000.00	0.00	2,000,000.00	0.00
Security Contribution	06/27/2019	90LAIF\$00	4,000,000.00	Local Agency Investment Fund State Pool	1.000		4,000,000.00	0.00	4,000,000.00	0.00
Security Contribution	06/28/2019	60934N807	25,000,000.00	Federated Investors Govt Oblig Fund Inst.	1.000		25,000,000.00	0.00	25,000,000.00	0.00
Subtotal			31,000,000.00				31,000,000.00	0.00	31,000,000.00	0.00
Short Sale	06/11/2019	60934N807	-8,046,385.87	Federated Investors Govt Oblig Fund Inst.	1.000		-8,046,385.87	0.00	-8,046,385.87	0.00
Subtotal			-8,046,385.87				-8,046,385.87	0.00	-8,046,385.87	0.00
TOTAL ACQUISITIONS			92,768,043.29				93,392,205.36	152,750.22	93,544,955.58	0.00
DISPOSITIONS										
Closing Purchase	06/11/2019	60934N807	-8,046,385.87	Federated Investors Govt Oblig Fund Inst.	1.000		-8,046,385.87	0.00	-8,046,385.87	0.00
Subtotal			-8,046,385.87				-8,046,385.87	0.00	-8,046,385.87	0.00
Sale	06/11/2019	60934N807	8,046,385.87	Federated Investors Govt Oblig Fund Inst.	1.000	2.02%	8,046,385.87	0.00	8,046,385.87	0.00
Sale	06/13/2019	60934N807	1,519,003.49	Federated Investors Govt Oblig Fund Inst.	1.000	2.02%	1,519,003.49	0.00	1,519,003.49	0.00
Sale	06/19/2019	60934N807	3,313,613.45	Federated Investors Govt Oblig Fund Inst.	1.000	2.02%	3,313,613.45	0.00	3,313,613.45	0.00
Sale	06/24/2019	60934N807	10,305,255.10	Federated Investors Govt Oblig Fund Inst.	1.000	2.02%	10,305,255.10	0.00	10,305,255.10	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	06/28/2019	60934N807	9,267,654.38	Federated Investors Govt Oblig Fund Inst.	1.000	2.01%	9,267,654.38	0.00	9,267,654.38	0.00
Subtotal			32,451,912.29				32,451,912.29	0.00	32,451,912.29	0.00
Paydown	06/17/2019	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	06/17/2019	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
Paydown	06/17/2019	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	06/17/2019	47788BAD6	304,616.72	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	100.000		304,616.72	6,129.05	310,745.77	0.00
Paydown	06/17/2019	47788EAC2	0.00	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	100.000		0.00	13,911.33	13,911.33	0.00
Paydown	06/17/2019	47789JAB2	0.00	John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021	100.000		0.00	8,645.00	8,645.00	0.00
Paydown	06/17/2019	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	06/18/2019	43814WAB1	0.00	HAROT 2019-1 A2 2.75% Due 9/20/2021	100.000		0.00	9,269.79	9,269.79	0.00
Paydown	06/21/2019	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	06/25/2019	3137B4WB8	0.00	FHLMC K033 A2Due 7/25/2023	100.000		0.00	16,689.75	16,689.75	0.00
Paydown	06/25/2019	3137B5JM6	0.00	FHLMC K034 A2 3.531% Due 7/25/2023	100.000		0.00	4,413.75	4,413.75	0.00
Paydown	06/25/2019	3137B6ZM6	14,060.40	FHLMC K714 A2 3.034% Due 10/25/2020	100.000		14,060.40	19,910.01	33,970.41	0.00
Paydown	06/25/2019	3137B7MZ9	0.00	FHLMC K036 A2Due 10/25/2023	100.000		0.00	19,545.46	19,545.46	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	06/25/2019	3137BYPQ7	0.00	FHLMC K726 A2 2.905% Due 4/25/2024	100.000		0.00	22,271.66	22,271.66	0.00
Subtotal			318,677.12				318,677.12	151,728.09	470,405.21	0.00
Maturity	06/11/2019	06370RQY8	8,000,000.00	Bank of Montreal Chicago Yankee CD 2.86% Due 6/11/2019	100.000		8,000,000.00	115,671.11	8,115,671.11	0.00
Maturity	06/18/2019	912796VG1	19,000,000.00	US Treasury Bill 2.285% Due 6/18/2019	100.000		19,000,000.00	0.00	19,000,000.00	0.00
Maturity	06/30/2019	912828WS5	5,400,000.00	US Treasury Note 1.625% Due 6/30/2019	100.000		5,400,000.00	0.00	5,400,000.00	0.00
Maturity	06/30/2019	912828XV7	4,000,000.00	US Treasury Note 1.25% Due 6/30/2019	100.000		4,000,000.00	0.00	4,000,000.00	0.00
Subtotal			36,400,000.00				36,400,000.00	115,671.11	36,515,671.11	0.00
Security Withdrawal	06/05/2019	60934N807	24,329.02	Federated Investors Govt Oblig Fund Inst.	1.000		24,329.02	0.00	24,329.02	0.00
Security Withdrawal	06/20/2019	90LAIF\$00	4,000,000.00	Local Agency Investment Fund State Pool	1.000		4,000,000.00	0.00	4,000,000.00	0.00
Subtotal			4,024,329.02				4,024,329.02	0.00	4,024,329.02	0.00
TOTAL DISPOSITIONS			65,148,532.56				65,148,532.56	267,399.20	65,415,931.76	0.00
OTHER TRANSACTIONS										
Interest	06/08/2019	3130A0F70	7,000,000.00	FHLB Note 3.375% Due 12/8/2023	0.000		118,125.00	0.00	118,125.00	0.00
Interest	06/11/2019	3130AD4X7	3,000,000.00	FHLB Note 2% Due 12/11/2020	0.000		30,000.00	0.00	30,000.00	0.00
Interest	06/11/2019	313371U79	8,000,000.00	FHLB Note 3.125% Due 12/11/2020	0.000		125,000.00	0.00	125,000.00	0.00
Interest	06/13/2019	3130A0JR2	7,000,000.00	FHLB Note 2.375% Due 12/13/2019	0.000		83,125.00	0.00	83,125.00	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	06/14/2019	3130A1XJ2	8,000,000.00	FHLB Note 2.875% Due 6/14/2024	0.000		115,000.00	0.00	115,000.00	0.00
Interest	06/14/2019	92826CAB8	4,000,000.00	Visa Inc Note 2.2% Due 12/14/2020	0.000		44,000.00	0.00	44,000.00	0.00
Interest	06/15/2019	097023BQ7	4,250,000.00	Boeing Co Callable Note Cont 4/15/2023 1.875% Due 6/15/2023	0.000		39,843.75	0.00	39,843.75	0.00
Interest	06/16/2019	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	06/19/2019	3137EAEN5	6,000,000.00	FHLMC Note 2.75% Due 6/19/2023	0.000		82,500.00	0.00	82,500.00	0.00
Interest	06/22/2019	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	06/26/2019	931142EK5	6,575,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	0.000		111,775.00	0.00	111,775.00	0.00
Interest	06/30/2019	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	06/30/2019	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	06/30/2019	912828V23	10,000,000.00	US Treasury Note 2.25% Due 12/31/2023	0.000		112,500.00	0.00	112,500.00	0.00
Interest	06/30/2019	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	06/30/2019	912828WS5	5,400,000.00	US Treasury Note 1.625% Due 6/30/2019	0.000		43,875.00	0.00	43,875.00	0.00
Interest	06/30/2019	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
Subtotal			95,225,000.00				1,134,493.75	0.00	1,134,493.75	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	06/03/2019	60934N807	4,806,005.27	Federated Investors Govt Oblig Fund Inst.	0.000		18,859.09	0.00	18,859.09	0.00
Subtotal			4,806,005.27				18,859.09	0.00	18,859.09	0.00
TOTAL OTHER TRANSACTIONS			100,031,005.27				1,153,352.84	0.00	1,153,352.84	0.00

Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
00440EAT4	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/03/2020	Various Various 5,975,000.00	5,918,739.73 0.00 0.00 5,921,877.32	11,070.35 0.00 22,140.69 11,070.34	3,137.59 0.00 3,137.59 14,207.93	14,207.93
02587AAJ3	American Express Credit 2017-1 1.93% Due 09/15/2022	07/17/2018 07/19/2018 4,000,000.00	3,952,437.36 0.00 0.00 3,953,585.84	3,645.56 6,433.33 3,431.11 6,218.88	1,148.48 0.00 1,148.48 7,367.36	7,367.36
02665WCJ8	American Honda Finance Note 3.45% Due 07/14/2023	Various Various 5,070,000.00	5,072,594.95 0.00 0.00 5,072,544.89	67,050.75 0.00 81,141.13 14,090.38	0.00 50.06 (50.06) 14,040.32	14,040.32
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	10/03/2018 10/10/2018 1,000,000.00	999,285.53 0.00 0.00 999,298.55	5,236.11 0.00 8,156.25 2,920.14	13.02 0.00 13.02 2,933.16	2,933.16
037833AR1	Apple Inc Note 2.85% Due 05/06/2021	06/30/2017 06/30/2017 3,000,000.00	3,046,265.72 0.00 0.00 3,044,359.89	6,175.00 0.00 13,062.50 6,887.50	0.00 1,905.83 (1,905.83) 4,981.67	4,981.67
037833CS7	Apple Inc Note 1.8% Due 05/11/2020	01/26/2018 01/26/2018 4,000,000.00	3,983,178.56 0.00 0.00 3,984,596.65	4,200.00 0.00 10,000.00 5,800.00	1,418.09 0.00 1,418.09 7,218.09	7,218.09
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 03/05/2024	03/06/2019 03/08/2019 6,750,000.00	6,776,177.20 0.00 0.00 6,775,740.41	57,909.38 0.00 77,212.50 19,303.12	0.00 436.79 (436.79) 18,866.33	18,866.33
06406RAG2	Bank of NY Mellon Corp Note 3.5% Due 04/28/2023	Various Various 4,280,000.00	4,338,765.67 0.00 0.00 4,337,570.58	14,147.78 0.00 26,215.00 12,067.22	0.00 1,195.09 (1,195.09) 10,872.13	10,872.13
06406RAJ6	Bank of NY Mellon Corp Note 3.45% Due 08/11/2023	Various Various 2,750,000.00	2,768,960.87 0.00 0.00 2,768,601.72	29,253.13 0.00 36,895.84 7,642.71	134.82 493.97 (359.15) 7,283.56	7,283.56

Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 03/15/2023	Various Various 4,232,000.00	4,132,813.76 0.00 0.00 4,134,895.10	24,892.39 0.00 34,267.44 9,375.05	2,081.34 0.00 2,081.34 11,456.39	11,456.39
097023BQ7	Boeing Co Callable Note Cont 4/15/2023 1.875% Due 06/15/2023	02/13/2019 02/15/2019 4,250,000.00	4,073,952.10 0.00 0.00 4,077,415.73	36,966.15 39,843.75 3,541.67 6,419.27	3,463.63 0.00 3,463.63 9,882.90	9,882.90
13063A7G3	California State TE-GO 6.2% Due 10/01/2019	Various Various 5,690,000.00	5,774,939.02 0.00 0.00 5,754,581.73	59,776.61 0.00 88,195.00 28,418.39	0.00 20,357.29 (20,357.29) 8,061.10	8,061.10
13063DDE5	California St TE-GO 2.3% Due 10/01/2020	Various Various 8,000,000.00	8,016,958.28 0.00 0.00 8,015,948.44	31,177.78 0.00 46,000.00 14,822.22	2.36 1,012.20 (1,009.84) 13,812.38	13,812.38
161571FK5	Chase CHAIT 2012-A4 1.58% Due 08/15/2021	07/30/2018 08/01/2018 2,500,000.00	2,478,257.41 0.00 0.00 2,479,040.68	1,865.28 3,291.67 1,755.56 3,181.95	783.27 0.00 783.27 3,965.22	3,965.22
161571HF4	Chase CHAIT 2016-A5 1.27% Due 07/15/2021	09/27/2018 09/28/2018 3,000,000.00	2,973,437.58 0.00 0.00 2,974,432.81	1,799.17 3,175.00 1,693.33 3,069.16	995.23 0.00 995.23 4,064.39	4,064.39
17275RBG6	Cisco Systems Note 1.4% Due 09/20/2019	05/30/2017 05/30/2017 4,000,000.00	3,997,739.98 0.00 0.00 3,998,335.80	11,200.00 0.00 15,711.11 4,511.11	595.82 0.00 595.82 5,106.93	5,106.93
24422ETG4	John Deere Capital Corp Note 2.8% Due 03/06/2023	Various Various 6,268,000.00	6,114,755.60 0.00 0.00 6,117,992.38	41,925.96 0.00 56,063.77 14,137.81	3,236.78 0.00 3,236.78 17,374.59	17,374.59
3130A0F70	FHLB Note 3.375% Due 12/08/2023	12/28/2018 12/31/2018 7,000,000.00	7,177,830.28 0.00 0.00 7,174,704.78	114,187.50 118,125.00 15,093.75 19,031.25	0.00 3,125.50 (3,125.50) 15,905.75	15,905.75

Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3130A0JR2	FHLB Note 2.375% Due 12/13/2019	Various Various 7,000,000.00	7,019,497.18 0.00 0.00 7,016,582.65	78,045.14 83,125.00 8,312.50 13,392.36	0.00 2,914.53 (2,914.53) 10,477.83	10,477.83
3130A0XD7	FHLB Note 2.375% Due 03/12/2021	02/22/2019 02/25/2019 8,000,000.00	7,976,893.51 0.00 0.00 7,977,926.01	42,222.22 0.00 57,527.78 15,305.56	1,032.50 0.00 1,032.50 16,338.06	16,338.06
3130A0XE5	FHLB Note 3.25% Due 03/08/2024	02/27/2019 02/28/2019 8,000,000.00	8,234,612.80 0.00 0.00 8,230,704.83	60,666.67 0.00 81,611.11 20,944.44	0.00 3,907.97 (3,907.97) 17,036.47	17,036.47
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	Various Various 11,175,000.00	8,213,602.34 3,312,345.65 0.00 11,521,675.02	107,333.33 113,732.20 15,171.61 21,570.48	0.00 4,272.97 (4,272.97) 17,297.51	17,297.51
3130A8Y72	FHLB Note 0.875% Due 08/05/2019	11/08/2017 11/08/2017 3,000,000.00	2,996,069.29 0.00 0.00 2,997,850.39	8,531.25 0.00 10,645.83 2,114.58	1,781.10 0.00 1,781.10 3,895.68	3,895.68
3130AB3H7	FHLB Note 2.375% Due 03/08/2024	04/29/2019 04/30/2019 3,000,000.00	3,000,206.09 0.00 0.00 3,000,202.66	16,625.00 0.00 22,364.58 5,739.58	0.00 3.43 (3.43) 5,736.15	5,736.15
3130ACQ56	FHLB Note 1.65% Due 03/13/2020	01/09/2018 01/09/2018 4,000,000.00	3,988,513.85 0.00 0.00 3,989,682.62	6,783.33 0.00 12,100.00 5,316.67	1,168.77 0.00 1,168.77 6,485.44	6,485.44
3130AD4X7	FHLB Note 2% Due 12/11/2020	04/04/2018 04/04/2018 3,000,000.00	2,980,225.66 0.00 0.00 2,981,253.36	28,500.00 30,000.00 3,333.33 4,833.33	1,027.70 0.00 1,027.70 5,861.03	5,861.03
3130ADRG9	FHLB Note 2.75% Due 03/10/2023	01/16/2019 01/17/2019 7,000,000.00	7,010,065.84 0.00 0.00 7,009,853.85	43,847.22 0.00 59,354.17 15,506.95	0.00 211.99 (211.99) 15,294.96	15,294.96

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3130AF5B9	FHLB Note 3% Due 10/12/2021	10/18/2018 10/19/2018 8,000,000.00	7,989,032.21 0.00 0.00 7,989,400.77	33,333.33 0.00 52,666.67 19,333.34	368.56 0.00 368.56 19,701.90	19,701.90
313370US5	FHLB Note 2.875% Due 09/11/2020	03/29/2019 03/29/2019 7,000,000.00	7,043,320.39 0.00 0.00 7,040,630.26	45,281.25 0.00 61,493.06 16,211.81	0.00 2,690.13 (2,690.13) 13,521.68	13,521.68
313371U79	FHLB Note 3.125% Due 12/11/2020	01/30/2019 01/31/2019 8,000,000.00	8,058,819.76 0.00 0.00 8,055,762.82	118,750.00 125,000.00 13,888.89 20,138.89	0.00 3,056.94 (3,056.94) 17,081.95	17,081.95
313383YJ4	FHLB Note 3.375% Due 09/08/2023	10/29/2018 10/31/2018 7,000,000.00	7,080,816.52 0.00 0.00 7,079,313.20	55,125.00 0.00 74,156.25 19,031.25	0.00 1,503.32 (1,503.32) 17,527.93	17,527.93
313383ZU8	FHLB Note 3% Due 09/10/2021	09/07/2018 09/10/2018 5,000,000.00	5,019,486.04 0.00 0.00 5,018,806.02	34,166.67 0.00 46,250.00 12,083.33	0.00 680.02 (680.02) 11,403.31	11,403.31
3133ECKU7	FFCB Note 1.49% Due 04/02/2020	01/10/2018 01/10/2018 4,000,000.00	3,982,262.73 0.00 0.00 3,983,949.23	9,933.33 0.00 14,734.44 4,801.11	1,686.50 0.00 1,686.50 6,487.61	6,487.61
3133EG6C4	FFCB Note 1.55% Due 02/03/2020	01/10/2018 01/10/2018 4,000,000.00	3,987,523.82 0.00 0.00 3,988,994.59	20,494.44 0.00 25,488.89 4,994.45	1,470.77 0.00 1,470.77 6,465.22	6,465.22
3133EH7F4	FFCB Note 2.35% Due 01/17/2023	01/17/2018 01/17/2018 3,000,000.00	3,000,000.00 0.00 0.00 3,000,000.00	26,437.50 0.00 32,116.67 5,679.17	0.00 0.00 0.00 5,679.17	5,679.17
3133EJHD4	FFCB 2.48% Due 03/22/2021	03/27/2018 03/27/2018 4,000,000.00	3,996,665.74 0.00 0.00 3,996,812.47	19,288.89 0.00 27,280.00 7,991.11	146.73 0.00 146.73 8,137.84	8,137.84

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3133X8AS1	FHLB Note 5.125% Due 08/15/2019	05/02/2017 05/02/2017 4,000,000.00	4,029,387.31 0.00 0.00 4,017,870.66	60,930.56 0.00 77,444.44 16,513.88	0.00 11,516.65 (11,516.65) 4,997.23	4,997.23
3135G0D75	FNMA Note 1.5% Due 06/22/2020	02/28/2018 02/28/2018 4,000,000.00	3,965,831.01 0.00 0.00 3,968,398.11	26,666.67 30,000.00 1,500.00 4,833.33	2,567.10 0.00 2,567.10 7,400.43	7,400.43
3135G0S38	FNMA Note 2% Due 01/05/2022	07/30/2018 07/31/2018 2,150,000.00	2,104,034.85 0.00 0.00 2,105,440.96	17,558.33 0.00 21,022.22 3,463.89	1,406.11 0.00 1,406.11 4,870.00	4,870.00
3135G0T45	FNMA Note 1.875% Due 04/05/2022	07/30/2018 07/31/2018 6,000,000.00	5,838,739.29 0.00 0.00 5,843,244.64	17,812.50 0.00 26,875.00 9,062.50	4,505.35 0.00 4,505.35 13,567.85	13,567.85
3135G0T60	FNMA Note 1.5% Due 07/30/2020	10/04/2017 10/04/2017 4,000,000.00	3,993,248.93 0.00 0.00 3,993,710.68	20,333.33 0.00 25,166.67 4,833.34	461.75 0.00 461.75 5,295.09	5,295.09
3135G0U43	FNMA Note 2.875% Due 09/12/2023	09/12/2018 09/14/2018 8,205,000.00	8,176,173.19 0.00 0.00 8,176,708.04	52,420.83 0.00 71,423.39 19,002.56	534.85 0.00 534.85 19,537.41	19,537.41
3137B4WB8	FHLMC K033 A2 3.06% Due 07/25/2023	Various Various 6,545,000.00	6,582,800.04 0.00 0.00 6,582,076.01	3,894.28 16,689.75 3,337.95 16,133.42	0.00 724.03 (724.03) 15,409.39	15,409.39
3137B5JM6	FHLMC K034 A2 3.531% Due 07/25/2023	03/12/2019 03/15/2019 1,500,000.00	1,542,211.48 0.00 0.00 1,541,402.94	147.13 4,413.75 4,413.75 8,680.37	0.00 808.54 (808.54) 7,871.83	7,871.83
3137B6ZM6	FHLMC K714 A2 3.034% Due 10/25/2020	02/19/2019 02/22/2019 7,860,696.01	7,887,105.01 0.00 14,060.40 7,872,323.02	663.67 19,910.01 19,874.46 39,120.80	0.00 721.59 (721.59) 38,399.21	38,399.21

Income Earned

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3137B7MZ9	FHLMC K036 A2 3.527% Due 10/25/2023	Various Various 6,650,000.00	6,825,839.77 0.00 0.00 6,822,664.57	4,560.60 19,545.46 3,909.10 18,893.96	0.00 3,175.20 (3,175.20) 15,718.76	15,718.76
3137BM6P6	FHLMC K721 A2 3.09% Due 08/25/2022	06/26/2019 06/28/2019 9,000,000.00	0.00 9,246,796.88 0.00 9,246,155.29	0.00 (20,857.50) 23,175.00 2,317.50	0.00 641.59 (641.59) 1,675.91	1,675.91
3137BYPQ7	FHLMC K726 A2 2.905% Due 04/25/2024	04/22/2019 04/25/2019 9,200,000.00	9,264,397.76 0.00 0.00 9,263,353.86	742.39 22,271.66 22,271.67 43,800.94	0.00 1,043.90 (1,043.90) 42,757.04	42,757.04
3137EADK2	FHLMC Note 1.25% Due 08/01/2019	04/19/2018 04/19/2018 3,994,000.00	3,986,938.54 0.00 0.00 3,990,351.58	16,780.35 0.00 20,802.08 4,021.73	3,413.04 0.00 3,413.04 7,434.77	7,434.77
3137EAE5	FHLMC Note 1.5% Due 01/17/2020	10/23/2017 10/23/2017 5,000,000.00	4,994,667.89 0.00 0.00 4,995,343.14	28,125.00 0.00 34,166.67 6,041.67	675.25 0.00 675.25 6,716.92	6,716.92
3137EAEJ4	FHLMC Note 1.625% Due 09/29/2020	03/22/2018 03/22/2018 4,000,000.00	3,957,665.08 0.00 0.00 3,960,196.44	11,375.00 0.00 16,611.11 5,236.11	2,531.36 0.00 2,531.36 7,767.47	7,767.47
3137EAEN5	FHLMC Note 2.75% Due 06/19/2023	07/20/2018 07/23/2018 6,000,000.00	5,975,157.72 0.00 0.00 5,975,645.16	74,708.33 82,500.00 5,500.00 13,291.67	487.44 0.00 487.44 13,779.11	13,779.11
369550BE7	General Dynamics Corp Note 3% Due 05/11/2021	Various Various 5,100,000.00	5,100,432.01 0.00 0.00 5,100,414.33	8,925.00 0.00 21,250.00 12,325.00	324.63 342.31 (17.68) 12,307.32	12,307.32
36962G4D3	General Electric Capital Corp Note 6% Due 08/07/2019	05/31/2017 05/31/2017 1,000,000.00	1,007,745.93 0.00 0.00 1,004,342.42	19,166.67 0.00 24,000.00 4,833.33	0.00 3,403.51 (3,403.51) 1,429.82	1,429.82



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36962G4R2	General Electric Capital Corp Note 4.375% Due 09/16/2020	06/30/2017 06/30/2017 2,000,000.00	2,062,558.09 0.00 0.00 2,058,714.48	18,472.22 0.00 25,520.83 7,048.61	0.00 3,843.61 (3,843.61) 3,205.00	3,205.00
404280BA6	HSBC Holdings PLC Note 3.6% Due 05/25/2023	Various Various 7,000,000.00	6,939,782.22 0.00 0.00 6,940,984.09	4,900.00 0.00 25,200.00 20,300.00	1,507.93 306.06 1,201.87 21,501.87	21,501.87
43814WAB1	HAROT 2019-1 A2 2.75% Due 09/20/2021	02/19/2019 02/27/2019 4,045,000.00	4,044,765.94 0.00 0.00 4,044,774.01	4,325.90 9,269.79 4,016.91 8,960.80	8.07 0.00 8.07 8,968.87	8,968.87
43815HAC1	Honda Auto Receivables Owner 2018-3 A3 2.95% Due 08/22/2022	08/21/2018 08/28/2018 3,605,000.00	3,604,599.89 0.00 0.00 3,604,609.75	3,249.51 8,862.29 2,954.10 8,566.88	9.86 0.00 9.86 8,576.74	8,576.74
4581X0BY3	Inter-American Dev Bank Note 1.125% Due 09/12/2019	05/24/2017 05/24/2017 4,000,000.00	3,996,638.00 0.00 0.00 3,997,593.86	10,000.00 0.00 13,625.00 3,625.00	955.86 0.00 955.86 4,580.86	4,580.86
4581X0CD8	Inter-American Dev Bank Note 2.125% Due 11/09/2020	05/09/2017 05/09/2017 4,000,000.00	4,020,152.38 0.00 0.00 4,019,041.31	5,430.56 0.00 12,277.78 6,847.22	0.00 1,111.07 (1,111.07) 5,736.15	5,736.15
4581X0CH9	Inter-American Dev Bank Note 1.75% Due 10/15/2019	10/05/2017 10/05/2017 4,000,000.00	4,002,087.03 0.00 0.00 4,001,638.70	9,138.89 0.00 14,777.78 5,638.89	0.00 448.33 (448.33) 5,190.56	5,190.56
4581X0CP1	Inter-American Dev Bank Note 1.875% Due 06/16/2020	03/01/2018 03/01/2018 2,000,000.00	1,988,708.83 0.00 0.00 1,989,570.53	17,291.67 18,750.00 1,562.50 3,020.83	861.70 0.00 861.70 3,882.53	3,882.53
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 09/14/2022	08/21/2018 08/23/2018 5,000,000.00	4,827,646.66 0.00 0.00 4,831,811.87	18,958.33 0.00 26,006.94 7,048.61	4,165.21 0.00 4,165.21 11,213.82	11,213.82



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459058DW0	Intl. Bank Recon & Development Note 1.875% Due 10/07/2019	12/06/2017 12/06/2017 4,000,000.00	3,999,582.99 0.00 0.00 3,999,678.21	11,458.33 0.00 17,500.00 6,041.67	95.22 0.00 95.22 6,136.89	6,136.89
45905UZJ6	Intl. Bank Recon & Development Callable Note S/A 4/25/2017 1.3% Due 10/25/2019	Various Various 7,000,000.00	6,992,699.94 0.00 0.00 6,994,159.95	9,352.77 0.00 16,683.33 7,330.56	1,460.01 0.00 1,460.01 8,790.57	8,790.57
459200AG6	IBM Corp Note 8.375% Due 11/01/2019	11/04/2016 11/04/2016 3,000,000.00	3,085,236.92 0.00 0.00 3,068,974.62	21,635.42 0.00 41,875.00 20,239.58	0.00 16,262.30 (16,262.30) 3,977.28	3,977.28
459200JF9	IBM Corp Note 2.25% Due 02/19/2021	04/05/2018 04/05/2018 4,000,000.00	3,963,598.71 0.00 0.00 3,965,279.66	25,750.00 0.00 33,000.00 7,250.00	1,680.95 0.00 1,680.95 8,930.95	8,930.95
45950KCD0	International Finance Corp Note 1.75% Due 09/16/2019	05/31/2017 05/31/2017 4,000,000.00	4,003,608.55 0.00 0.00 4,002,621.30	14,777.78 0.00 20,416.67 5,638.89	0.00 987.25 (987.25) 4,651.64	4,651.64
45950KCG3	International Finance Corp Note 1.625% Due 07/16/2020	01/17/2018 01/17/2018 4,000,000.00	3,977,029.20 0.00 0.00 3,978,653.96	24,555.56 0.00 29,791.67 5,236.11	1,624.76 0.00 1,624.76 6,860.87	6,860.87
45950KCM0	International Finance Corp Note 2.25% Due 01/25/2021	Various Various 6,000,000.00	5,965,600.17 0.00 0.00 5,967,254.56	47,625.00 0.00 58,500.00 10,875.00	1,654.39 0.00 1,654.39 12,529.39	12,529.39
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	10/26/2018 10/30/2018 3,736,517.49	3,995,987.75 0.00 304,616.72 3,696,172.00	3,473.13 6,129.05 3,022.43 5,678.35	4,800.97 0.00 4,800.97 10,479.32	10,479.32
47788EAC2	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	Various Various 5,420,000.00	3,919,761.76 1,515,410.16 0.00 5,434,955.66	5,701.42 10,318.00 7,419.37 12,035.95	5.47 221.73 (216.26) 11,819.69	11,819.69



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
47789JAB2	John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021	03/05/2019 03/13/2019 3,640,000.00	3,639,847.36 0.00 0.00 3,639,852.13	4,898.83 8,645.00 4,610.67 8,356.84	4.77 0.00 4.77 8,361.61	8,361.61
478160AW4	Johnson & Johnson Note 2.95% Due 09/01/2020	04/05/2018 04/05/2018 4,000,000.00	4,023,826.32 0.00 0.00 4,022,314.36	29,827.78 0.00 39,333.33 9,505.55	0.00 1,511.96 (1,511.96) 7,993.59	7,993.59
48128BAB7	JP Morgan Chase & Co Callable Note 1X 1/15/2022 2.972% Due 01/15/2023	09/07/2018 09/11/2018 5,250,000.00	5,151,437.75 0.00 0.00 5,153,598.22	59,378.08 0.00 71,947.17 12,569.09	2,160.47 0.00 2,160.47 14,729.56	14,729.56
53301TAV3	Lincoln CA Dissolved Redev Agy Tax Allocation 2% Due 09/15/2019	12/29/2016 12/29/2016 705,000.00	704,802.60 0.00 0.00 704,857.12	3,015.83 0.00 4,151.67 1,135.84	54.52 0.00 54.52 1,190.36	1,190.36
594918AH7	Microsoft Note 3% Due 10/01/2020	04/20/2017 04/20/2017 3,817,000.00	3,879,080.66 0.00 0.00 3,875,383.86	19,403.08 0.00 28,627.50 9,224.42	0.00 3,696.80 (3,696.80) 5,527.62	5,527.62
594918AY0	Microsoft Callable Note Cont 1/12/2020 1.85% Due 02/12/2020	01/12/2018 01/12/2018 4,000,000.00	3,994,316.95 0.00 0.00 3,994,963.26	22,611.11 0.00 28,572.22 5,961.11	646.31 0.00 646.31 6,607.42	6,607.42
594918BP8	Microsoft Callable Note Cont 7/8/21 1.55% Due 08/08/2021	06/30/2017 06/30/2017 2,000,000.00	1,982,444.00 0.00 0.00 1,983,082.00	9,816.67 0.00 12,313.89 2,497.22	638.00 0.00 638.00 3,135.22	3,135.22
65479GAD1	Nissan Auto Receivables Owner 2018-B A3 3.06% Due 03/15/2023	07/17/2018 07/25/2018 3,600,000.00	3,599,904.84 0.00 0.00 3,599,906.84	5,202.00 9,180.00 4,896.00 8,874.00	2.00 0.00 2.00 8,876.00	8,876.00
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.9% Due 09/15/2021	04/11/2019 04/15/2019 7,000,000.00	6,882,960.00 0.00 0.00 6,887,020.00	28,447.22 0.00 39,161.11 10,713.89	4,060.00 0.00 4,060.00 14,773.89	14,773.89



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69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 07/28/2022	Various Various 4,290,000.00	4,171,725.98 0.00 0.00 4,174,703.37	36,202.84 0.00 44,669.63 8,466.79	2,977.39 0.00 2,977.39 11,444.18	11,444.18
69371RP59	Paccar Financial Corp Note 3.4% Due 08/09/2023	08/06/2018 08/09/2018 4,095,000.00	4,093,594.13 0.00 0.00 4,093,620.80	43,702.75 0.00 54,918.50 11,215.75	26.67 0.00 26.67 11,242.42	11,242.42
78012KKU0	Royal Bank of Canada Note 2.5% Due 01/19/2021	Various Various 6,567,000.00	6,504,693.02 0.00 0.00 6,507,719.65	60,653.54 0.00 73,878.75 13,225.21	3,026.63 0.00 3,026.63 16,251.84	16,251.84
798170AC0	San Jose CA Redev Agy Tax Allocation 2.259% Due 08/01/2020	12/21/2017 12/21/2017 1,000,000.00	1,002,920.38 0.00 0.00 1,002,721.57	7,592.75 0.00 9,412.50 1,819.75	0.00 198.81 (198.81) 1,620.94	1,620.94
808513AT2	Charles Schwab Corp Callable Note Cont 12/25/2022 2.65% Due 01/25/2023	Various Various 5,580,000.00	5,455,890.43 0.00 0.00 5,458,590.50	52,165.24 0.00 64,076.99 11,911.75	2,700.07 0.00 2,700.07 14,611.82	14,611.82
857477AV5	State Street Bank Note 1.95% Due 05/19/2021	Various Various 4,916,000.00	4,830,308.61 0.00 0.00 4,833,774.51	3,461.69 0.00 11,183.90 7,722.21	3,465.90 0.00 3,465.90 11,188.11	11,188.11
89114QC48	Toronto Dominion Bank Note 3.5% Due 07/19/2023	07/27/2018 07/31/2018 5,000,000.00	4,987,945.98 0.00 0.00 4,988,177.78	64,652.78 0.00 78,750.00 14,097.22	231.80 0.00 231.80 14,329.02	14,329.02
89114QCB2	Toronto Dominion Bank Note 3.25% Due 03/11/2024	03/26/2019 03/28/2019 1,500,000.00	1,518,297.55 0.00 0.00 1,517,993.29	10,968.75 0.00 14,895.83 3,927.08	0.00 304.26 (304.26) 3,622.82	3,622.82
89236TDP7	Toyota Motor Credit Corp Note 2.6% Due 01/11/2022	Various Various 6,750,000.00	6,659,326.85 0.00 0.00 6,662,083.17	68,737.50 0.00 82,875.00 14,137.50	2,756.32 0.00 2,756.32 16,893.82	16,893.82

Income Earned

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90331HML4	US Bank NA Callable Note Cont 9/28/2019 2.125% Due 10/28/2019	05/31/2017 05/31/2017 3,000,000.00	3,003,968.96 0.00 0.00 3,002,993.54	6,020.83 0.00 11,156.25 5,135.42	0.00 975.42 (975.42) 4,160.00	4,160.00
904764AV9	Unilever Capital Note 1.8% Due 05/05/2020	12/21/2017 12/21/2017 2,000,000.00	1,995,152.47 0.00 0.00 1,995,568.38	2,700.00 0.00 5,600.00 2,900.00	415.91 0.00 415.91 3,315.91	3,315.91
9128282K5	US Treasury Note 1.375% Due 07/31/2019	Various Various 4,900,000.00	4,891,072.48 0.00 0.00 4,895,460.59	22,706.50 0.00 28,103.93 5,397.43	4,388.11 0.00 4,388.11 9,785.54	9,785.54
9128282T6	US Treasury Note 1.25% Due 08/31/2019	Various Various 11,000,000.00	10,974,788.99 0.00 0.00 10,982,912.53	35,122.28 0.00 45,957.88 10,835.60	8,123.54 0.00 8,123.54 18,959.14	18,959.14
9128283H1	US Treasury Note 1.75% Due 11/30/2019	03/15/2018 03/15/2018 4,000,000.00	3,990,769.00 0.00 0.00 3,992,248.00	382.51 0.00 5,928.96 5,546.45	1,479.00 0.00 1,479.00 7,025.45	7,025.45
912828B66	US Treasury Note 2.75% Due 02/15/2024	02/28/2019 02/28/2019 6,000,000.00	6,059,111.37 0.00 0.00 6,058,114.14	48,770.72 0.00 61,988.95 13,218.23	0.00 997.23 (997.23) 12,221.00	12,221.00
912828F39	US Treasury Note 1.75% Due 09/30/2019	05/19/2017 05/19/2017 4,000,000.00	4,005,729.17 0.00 0.00 4,004,344.62	12,049.18 0.00 17,595.63 5,546.45	0.00 1,384.55 (1,384.55) 4,161.90	4,161.90
912828G95	US Treasury Note 1.625% Due 12/31/2019	11/09/2017 11/09/2017 4,000,000.00	3,999,078.26 0.00 0.00 3,999,204.35	27,472.38 32,500.00 176.63 5,204.25	126.09 0.00 126.09 5,330.34	5,330.34
912828H52	US Treasury Note 1.25% Due 01/31/2020	10/23/2017 10/23/2017 3,000,000.00	2,993,157.94 0.00 0.00 2,993,974.48	12,638.12 0.00 15,642.27 3,004.15	816.54 0.00 816.54 3,820.69	3,820.69



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912828J50	US Treasury Note 1.375% Due 02/29/2020	04/17/2018 04/17/2018 4,000,000.00	3,971,007.91 0.00 0.00 3,974,098.98	14,048.91 0.00 18,383.15 4,334.24	3,091.07 0.00 3,091.07 7,425.31	7,425.31
912828J84	US Treasury Note 1.375% Due 03/31/2020	01/16/2018 01/16/2018 5,000,000.00	4,974,254.41 0.00 0.00 4,976,718.51	11,834.02 0.00 17,281.42 5,447.40	2,464.10 0.00 2,464.10 7,911.50	7,911.50
912828L57	US Treasury Note 1.75% Due 09/30/2022	09/07/2018 09/10/2018 8,000,000.00	7,740,594.19 0.00 0.00 7,746,780.68	24,098.36 0.00 35,191.26 11,092.90	6,186.49 0.00 6,186.49 17,279.39	17,279.39
912828N30	US Treasury Note 2.125% Due 12/31/2022	10/03/2018 10/04/2018 8,000,000.00	7,772,799.39 0.00 0.00 7,777,836.71	71,850.83 85,000.00 461.96 13,611.13	5,037.32 0.00 5,037.32 18,648.45	18,648.45
912828T91	US Treasury Note 1.625% Due 10/31/2023	05/29/2019 05/30/2019 10,000,000.00	9,820,256.39 0.00 0.00 9,823,489.99	14,572.01 0.00 27,377.72 12,805.71	3,233.60 0.00 3,233.60 16,039.31	16,039.31
912828UB4	US Treasury Note 1% Due 11/30/2019	11/02/2016 11/02/2016 4,000,000.00	4,000,000.00 0.00 0.00 4,000,000.00	218.58 0.00 3,387.97 3,169.39	0.00 0.00 0.00 3,169.39	3,169.39
912828V23	US Treasury Note 2.25% Due 12/31/2023	06/21/2019 06/24/2019 10,000,000.00	0.00 10,196,484.38 0.00 10,195,651.31	0.00 3,729.28 611.41 4,340.69	0.00 833.07 (833.07) 3,507.62	3,507.62
912828VA5	US Treasury Note 1.125% Due 04/30/2020	03/23/2018 03/23/2018 4,000,000.00	3,957,779.58 0.00 0.00 3,961,456.44	4,000.00 0.00 7,625.00 3,625.00	3,676.86 0.00 3,676.86 7,301.86	7,301.86
912828VJ6	US Treasury Note 1.875% Due 06/30/2020	01/23/2018 01/23/2018 4,000,000.00	3,988,831.50 0.00 0.00 3,989,653.54	31,698.90 37,500.00 203.80 6,004.90	822.04 0.00 822.04 6,826.94	6,826.94

Income Earned

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912828VV9	US Treasury Note 2.125% Due 08/31/2020	04/17/2018 04/17/2018 4,000,000.00	3,983,646.19 0.00 0.00 3,984,686.24	21,711.96 0.00 28,410.33 6,698.37	1,040.05 0.00 1,040.05 7,738.42	7,738.42
912828WS5	US Treasury Note Due 06/30/2019	Various Various 0.00	5,401,358.69 0.00 5,400,000.00 0.00	37,087.70 43,875.00 0.00 6,787.30	0.00 1,358.69 (1,358.69) 5,428.61	5,428.61
912828WW6	US Treasury Note 1.625% Due 07/31/2019	Various Various 7,000,000.00	6,998,742.58 0.00 0.00 6,999,360.63	38,335.64 0.00 47,448.20 9,112.56	1,568.51 950.46 618.05 9,730.61	9,730.61
912828X70	US Treasury Note 2% Due 04/30/2024	06/10/2019 06/11/2019 8,000,000.00	0.00 8,028,125.00 0.00 8,027,809.87	0.00 (18,260.87) 26,956.52 8,695.65	0.00 315.13 (315.13) 8,380.52	8,380.52
912828XE5	US Treasury Note 1.5% Due 05/31/2020	01/25/2018 01/25/2018 4,000,000.00	3,976,042.15 0.00 0.00 3,977,950.88	327.87 0.00 5,081.97 4,754.10	1,908.73 0.00 1,908.73 6,662.83	6,662.83
912828XV7	US Treasury Note Due 06/30/2019	03/09/2018 03/09/2018 0.00	3,997,371.05 0.00 4,000,000.00 0.00	21,132.60 25,000.00 0.00 3,867.40	2,628.95 0.00 2,628.95 6,496.35	6,496.35
91412GSB2	Univ of California CA Revenues TE-REV 1.796% Due 07/01/2019	04/11/2017 04/11/2017 2,275,000.00	2,275,523.08 0.00 0.00 2,275,000.00	17,138.08 0.00 20,429.50 3,291.42	0.00 523.08 (523.08) 2,768.34	2,768.34
92826CAB8	Visa Inc Note 2.2% Due 12/14/2020	03/28/2018 03/28/2018 4,000,000.00	3,969,077.14 0.00 0.00 3,970,675.65	41,066.67 44,000.00 4,155.56 7,088.89	1,598.51 0.00 1,598.51 8,687.40	8,687.40
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023	Various Various 6,575,000.00	6,683,761.82 0.00 0.00 6,681,592.56	96,871.66 111,775.00 3,104.86 18,008.20	0.00 2,169.26 (2,169.26) 15,838.94	15,838.94



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			542,304,322.33	3,043,345.35	132,786.61	
			32,299,162.07	1,133,471.62	108,594.42	
			9,718,677.12	3,042,502.04	24,192.19	
Total Fixed Income		565,411,213.50	564,908,999.47	1,132,628.31	1,156,820.50	1,156,820.50
CASH & EQUIVALENT						
06370RQY8	Bank of Montreal Chicago Yankee CD Due 06/11/2019	12/10/2018 12/11/2018 0.00	8,000,000.00 0.00 8,000,000.00	109,951.11 115,671.11 0.00	0.00 0.00 0.00	5,720.00
			0.00	5,720.00	5,720.00	
60934N807	Federated Investors Govt Oblig Fund Inst.	Various Various 35,469,193.12	4,806,005.27 63,139,429.16 32,476,241.31	0.00 18,859.09 0.00	0.00 0.00 0.00	18,859.09
			35,469,193.12	18,859.09	18,859.09	
78012UFA8	Royal Bank of Canada Yankee CD 2.74% Due 07/16/2019	01/25/2019 01/25/2019 1,270,000.00	1,269,985.29 0.00 0.00	30,931.56 0.00 33,734.73	9.69 0.00 9.69	2,812.86
			1,269,994.98	2,803.17	2,812.86	
912796VG1	US Treasury Bill Due 06/18/2019	05/30/2019 05/30/2019 0.00	18,980,700.22 0.00 19,000,000.00	0.00 0.00 0.00	19,299.78 0.00 19,299.78	19,299.78
			0.00	0.00	19,299.78	
96130ABJ6	Westpac Banking Corp NY Yankee CD 2.97% Due 09/13/2019	12/13/2018 12/14/2018 7,200,000.00	7,200,000.00 0.00 0.00	100,980.00 0.00 118,206.00	0.00 0.00 0.00	17,226.00
			7,200,000.00	17,226.00	17,226.00	
			40,256,690.78	241,862.67	19,309.47	
			63,139,429.16	134,530.20	0.00	
			59,476,241.31	151,940.73	19,309.47	
Total Cash & Equivalent		43,939,193.12	43,939,188.10	44,608.26	63,917.73	63,917.73

Income Earned

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LOCAL AGENCY INVESTMENT FUND						
90LAIF\$00	Local Agency Investment Fund	Various	59,874,896.59	262,624.11	0.00	116,002.33
	State Pool	Various	6,000,000.00	0.00	0.00	
		61,874,896.59	4,000,000.00	378,626.44	0.00	
			61,874,896.59	116,002.33	116,002.33	
			59,874,896.59	262,624.11	0.00	
			6,000,000.00	0.00	0.00	
			4,000,000.00	378,626.44	0.00	
Total Local Agency Investment Fund		61,874,896.59	61,874,896.59	116,002.33	116,002.33	116,002.33
			642,435,909.70	3,547,832.13	152,096.08	
			101,438,591.23	1,268,001.82	108,594.42	
			73,194,918.43	3,573,069.21	43,501.66	
TOTAL PORTFOLIO		671,225,303.21	670,723,084.16	1,293,238.90	1,336,740.56	1,336,740.56



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