



DATE: July 12, 2018
TO: Rob Houston, City Manager
FROM: Jason Al-Imam, Finance Director/City Treasurer
SUBJECT: **Monthly Investment Report June 30, 2018**

Portfolio Compliance

Based on the Treasurer's review, portfolio assets and all other aspects of the portfolio are in full compliance with the City of Fountain Valley Investment Policy and the State of California Government Code. As of June 30, 2018 the portfolio had sufficient funds to meet the next six months' obligations.

Monthly Account Statement

City of Fountain Valley Consolidated

June 1, 2018 through June 30, 2018

Chandler Team

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

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



COMPLIANCE WITH INVESTMENT POLICY

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

Category	Standard	Comment
Treasury Issues	No limitations	Complies
U.S. Agencies	No limitations	Complies
Supranationals	"AA" or higher by a NRSRO; 30% maximum; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by IBRD, IFC, IADB	Complies
Banker's Acceptances	40% maximum; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	"A-1" or higher short term rating by a NRSRO; "A" or higher long term debt issuer rated by at least 1 NRSRO; 25% maximum; 5% max per issuer; 270 days max maturity; Issuing corporations must be organized and operating in the U.S. with \$500 million in total assets.	Complies
Certificate of Deposits (CDs)	No limitations; Collateralized or FDIC insured; 110% collateralized; If collateral is MBS, then market value of the MBS must be at least 150% of the value of the public fund accounts; Collateralization may be waived if federally insured (currently up to \$250,000 per institution)	Complies
Mutual Fund & Money Market Mutual Fund	Highest rating or "AAA" rated by two NRSROs; SEC registered adviser with AUM >\$500 million and experience > 5 years; 20% maximum in Mutual Funds and Money Market Mutual Funds; 10% max per one Mutual Fund; 20% max per one Money Market Mutual Fund	Complies
Corporate Medium Term Notes	"A" or better by a NRSRO; 30% maximum; 5% max per issuer; 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.	Complies
Negotiable CDs (NCDs)	30% maximum, 5% max per issuer; Issued by a nationally or state-chartered bank or state of federal associations, or by a state-licensed branch of a foreign bank.	Complies
Asset Backed/ Mortgage Backed/ CMOs	"AA" or better by a NRSRO; "A" or higher issuer rating by a NRSRO; 20% maximum; 5% max per issuer on ABS or Commercial Mortgage security; There is no issuer limitation on any Mortgage security where the issuer is the US Treasury or a Federal Agency/GSE	Complies
Repurchase Agreements	1 year max maturity; Not used by investment adviser	Complies
LAIF	Max amount permitted per LAIF; Not used by investment adviser	Complies
Prohibited Securities	Inverse floaters; Ranges notes, Mortgage-derived, Interest-only strips; Zero interest accrual securities; Futures and Options; Guaranteed Small Business Administration (SBA); Reverse Repurchase Agreements; County Pooled Funds	Complies
Maximum Maturity	5 years maximum maturity	Complies



PORTFOLIO CHARACTERISTICS

Average Duration	2.40
Average Coupon	1.76 %
Average Purchase YTM	1.75 %
Average Market YTM	2.65 %
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	2.62 yrs
Average Life	2.52 yrs

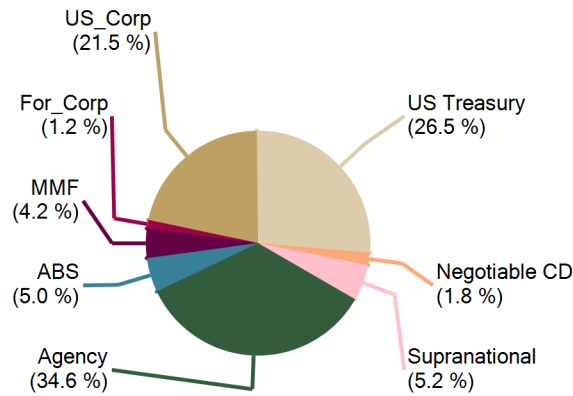
ACCOUNT SUMMARY

	Beg. Values as of 5/31/18	End Values as of 6/30/18
Market Value	39,508,970	39,486,167
Accrued Interest	175,144	192,294
Total Market Value	39,684,115	39,678,461
Income Earned	57,587	56,986
Cont/WD		-3,160
Par	40,366,669	40,404,807
Book Value	40,364,158	40,392,927
Cost Value	40,364,158	40,392,927

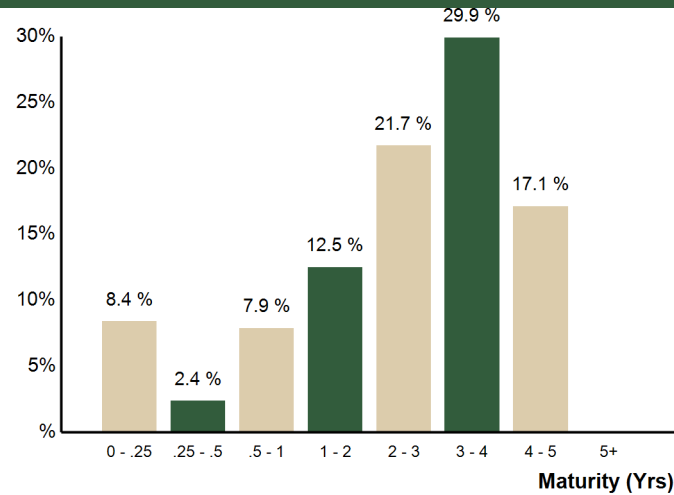
TOP ISSUERS

Issuer	% Portfolio
Government of United States	26.5 %
Federal National Mortgage Assoc	17.8 %
Federal Home Loan Bank	11.9 %
Federal Home Loan Mortgage Corp	4.9 %
First American Govt Oblig Fund	4.2 %
International Finance Corp	3.2 %
Toyota ABS	1.8 %
Bank of Nova Scotia Houston	1.8 %
Total	72.1 %

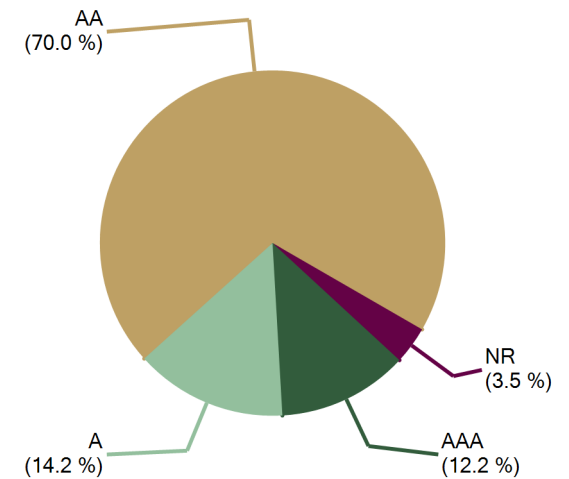
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

Total Rate of Return As of 6/30/2018	Current Month	Latest 3 Months	Year To Date	1 Yr	Annualized			Since 4/30/2015	
					3 Yrs	5 Yrs	10 Yrs		
City of Fountain Valley	-0.01 %	0.23 %	-0.12 %	0.01 %	0.55 %	N/A	N/A	0.52 %	1.66 %
ICE BAML 1-5 Year US Treasury and Agency Index*	0.00 %	0.13 %	-0.23 %	-0.33 %	0.20 %	N/A	N/A	0.22 %	0.71 %

*ICE BAML 1-3 Year US Treasury and Agency Index until 8/31/16



PORTFOLIO CHARACTERISTICS

Average Duration	1.47
Average Coupon	1.81 %
Average Purchase YTM	1.81 %
Average Market YTM	2.36 %
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	1.60 yrs
Average Life	1.54 yrs

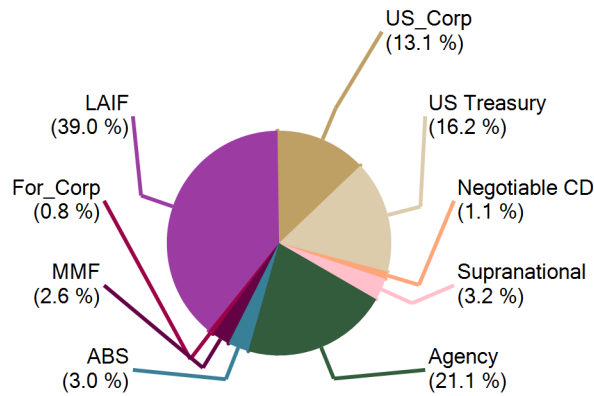
ACCOUNT SUMMARY

	Beg. Values as of 5/31/18	End Values as of 6/30/18
Market Value	68,511,874	64,739,071
Accrued Interest	248,350	309,477
Total Market Value	68,760,225	65,048,547
Income Earned	95,954	100,963
Cont/WD		
Par	69,369,574	65,657,711
Book Value	69,367,062	65,645,831
Cost Value	69,367,062	65,645,831

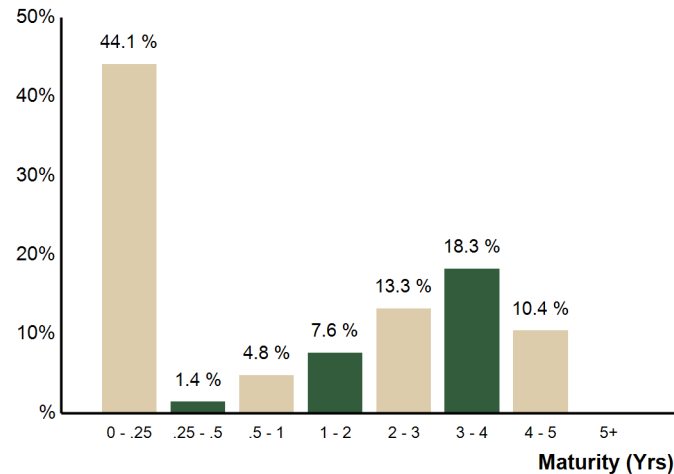
TOP ISSUERS

Issuer	% Portfolio
Local Agency Investment Fund	39.0 %
Government of United States	16.2 %
Federal National Mortgage Assoc	10.9 %
Federal Home Loan Bank	7.2 %
Federal Home Loan Mortgage Corp	3.0 %
First American Govt Oblig Fund	2.6 %
International Finance Corp	1.9 %
Toyota ABS	1.1 %
	81.9 %

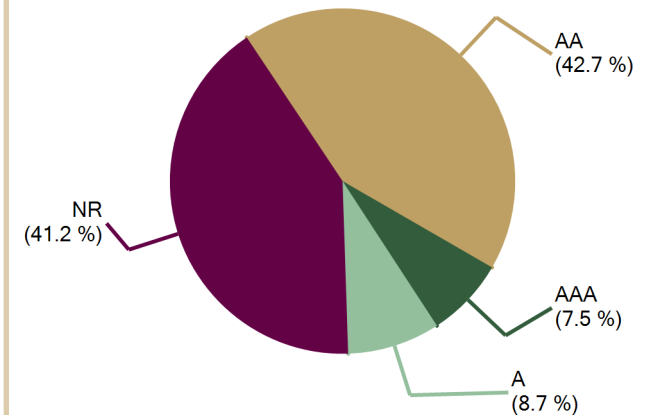
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)





Holdings Report

As of 6/30/18

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
ABS									
89231LAB3	Toyota Auto Receivables Owner 2016-D 1.06% Due 5/15/2019	9,475.57	10/04/2016 1.07 %	9,474.81 9,474.81	99.93 9.14 %	9,469.39 4.46	0.01 % (5.42)	Aaa / AAA NR	0.87 0.03
43814TAB8	Honda Auto Receivables 2017-1 A2 1.42% Due 7/22/2019	48,222.16	03/21/2017 1.43 %	48,221.01 48,221.01	99.86 2.56 %	48,154.20 19.02	0.07 % (66.81)	Aaa / NR AAA	1.06 0.12
47787XAB3	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	66,539.35	02/22/2017 1.50 %	66,539.09 66,539.09	99.83 2.52 %	66,426.42 44.36	0.10 % (112.67)	Aaa / NR AAA	1.29 0.17
654747AB0	Nissan Auto Receivables 2017-A A2A 1.47% Due 1/15/2020	78,786.93	03/21/2017 1.47 %	78,786.52 78,786.52	99.73 2.57 %	78,575.45 51.47	0.12 % (211.07)	Aaa / NR AAA	1.55 0.24
43814PAB6	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 1/21/2020	89,129.38	09/25/2017 1.58 %	89,121.45 89,121.45	99.58 2.63 %	88,759.31 50.53	0.14 % (362.14)	NR / AAA AAA	1.56 0.39
89231UAD9	Toyota Auto Receivables 2016-B 1.3% Due 4/15/2020	231,789.27	05/02/2016 1.31 %	231,777.42 231,777.42	99.47 2.57 %	230,571.20 133.92	0.35 % (1,206.22)	Aaa / AAA NR	1.79 0.42
43814QAC2	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	121,780.75	05/24/2016 1.40 %	121,778.39 121,778.39	99.47 2.67 %	121,133.08 75.23	0.19 % (645.31)	Aaa / NR AAA	1.79 0.41
47788BAB0	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	72,253.39	07/11/2017 1.60 %	72,247.11 72,247.11	99.62 2.59 %	71,979.15 51.06	0.11 % (267.96)	Aaa / NR AAA	1.79 0.38
89238BAB8	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	495,000.00	01/23/2018 2.12 %	494,949.41 494,949.41	99.63 2.62 %	493,148.19 462.00	0.76 % (1,801.22)	Aaa / AAA NR	2.30 0.73
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	80,000.00	07/11/2017 1.83 %	79,994.14 79,994.14	98.55 2.88 %	78,837.76 64.71	0.12 % (1,156.38)	Aaa / NR AAA	3.30 1.38
47788CAC6	John Deere Owner Trust 2016-B A4 2.66% Due 4/18/2022	130,000.00	02/21/2018 2.68 %	129,990.65 129,990.65	99.49 2.95 %	129,331.67 153.69	0.20 % (658.98)	Aaa / NR AAA	3.80 1.85
43814UAG4	Honda Auto Receivables 2018-2 A3 3.01% Due 5/18/2022	155,000.00	05/22/2018 3.03 %	154,996.62 154,996.62	100.12 2.97 %	155,190.65 168.48	0.24 % 194.03	NR / AAA AAA	3.88 2.25
02582JHE3	American Express Credit 2017-3 A 1.77% Due 11/15/2022	400,000.00	06/28/2018 2.69 %	392,250.00 392,250.00	98.04 2.92 %	392,154.00 314.67	0.60 % (96.00)	NR / AAA AAA	4.38 1.17
Total ABS		1,977,976.80	2.08 %	1,970,126.62 1,970,126.62	2.76 %	1,963,730.47 1,593.60	3.02 % (6,396.15)	Aaa / AAA AAA	2.73 0.90
AGENCY									
3130A6AE7	FHLB Note 1.125% Due 9/14/2018	500,000.00	10/26/2015 0.97 %	502,260.00 502,260.00	99.81 2.05 %	499,043.00 1,671.88	0.77 % (3,217.00)	Aaa / AA+ AAA	0.21 0.20
3135G0G72	FNMA Note 1.125% Due 12/14/2018	750,000.00	12/15/2015 1.38 %	744,465.00 744,465.00	99.55 2.13 %	746,609.25 398.44	1.15 % 2,144.25	Aaa / AA+ AAA	0.46 0.45
3133782M2	FHLB Note 1.5% Due 3/8/2019	1,000,000.00	02/10/2016 1.03 %	1,014,200.00 1,014,200.00	99.49 2.24 %	994,948.00 4,708.33	1.54 % (19,252.00)	Aaa / AA+ AAA	0.69 0.68
3135G0ZG1	FNMA Note 1.75% Due 9/12/2019	500,000.00	01/25/2016 1.31 %	507,800.00 507,800.00	99.19 2.44 %	495,952.50 2,649.31	0.77 % (11,847.50)	Aaa / AA+ AAA	1.20 1.17



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									
3135G0A78	FNMA Note 1.625% Due 1/21/2020	1,000,000.00	02/12/2016 1.18 %	1,017,190.00 1,017,190.00	98.67 2.50 %	986,657.00 7,222.22	1.53 % (30,533.00)	Aaa / AA+ AAA	1.56 1.52
3135G0D75	FNMA Note 1.5% Due 6/22/2020	800,000.00	03/15/2016 1.51 %	799,640.00 799,640.00	97.97 2.56 %	783,785.60 300.00	1.21 % (15,854.40)	Aaa / AA+ AAA	1.98 1.93
3135G0F73	FNMA Note 1.5% Due 11/30/2020	1,000,000.00	Various 1.14 %	1,015,450.00 1,015,450.00	97.33 2.65 %	973,267.00 1,291.66	1.50 % (42,183.00)	Aaa / AA+ AAA	2.42 2.35
3137EAEL9	FHLMC Note 2.375% Due 2/16/2021	500,000.00	02/27/2018 2.51 %	498,095.00 498,095.00	99.23 2.68 %	496,169.00 4,453.13	0.77 % (1,926.00)	Aaa / AA+ AAA	2.64 2.51
3130A7CV5	FHLB Note 1.375% Due 2/18/2021	800,000.00	03/15/2016 1.63 %	790,544.00 790,544.00	96.80 2.64 %	774,428.80 4,063.89	1.20 % (16,115.20)	Aaa / AA+ AAA	2.64 2.55
3135G0J20	FNMA Note 1.375% Due 2/26/2021	1,000,000.00	Various 1.16 %	1,009,490.00 1,009,490.00	96.76 2.64 %	967,649.00 4,774.30	1.49 % (41,841.00)	Aaa / AA+ AAA	2.66 2.57
313379RB7	FHLB Note 1.875% Due 6/11/2021	500,000.00	08/30/2017 1.67 %	503,770.00 503,770.00	97.65 2.71 %	488,238.50 520.83	0.75 % (15,531.50)	Aaa / AA+ AAA	2.95 2.84
3130A8QS5	FHLB Note 1.125% Due 7/14/2021	1,500,000.00	Various 1.30 %	1,487,555.00 1,487,555.00	95.69 2.61 %	1,435,377.00 7,828.13	2.22 % (52,178.00)	Aaa / AA+ AAA	3.04 2.94
3137EAEC9	FHLMC Note 1.125% Due 8/12/2021	1,500,000.00	Various 1.33 %	1,485,600.00 1,485,600.00	95.43 2.66 %	1,431,466.50 6,515.63	2.21 % (54,133.50)	Aaa / AA+ AAA	3.12 3.02
3135G0Q89	FNMA Note 1.375% Due 10/7/2021	500,000.00	10/06/2016 1.45 %	498,231.00 498,231.00	95.86 2.71 %	479,275.00 1,604.17	0.74 % (18,956.00)	Aaa / AA+ AAA	3.27 3.15
3135G0S38	FNMA Note 2% Due 1/5/2022	500,000.00	02/14/2017 2.07 %	498,440.00 498,440.00	97.47 2.76 %	487,347.00 4,888.89	0.76 % (11,093.00)	Aaa / AA+ AAA	3.52 3.33
313378CR0	FHLB Note 2.25% Due 3/11/2022	500,000.00	06/19/2017 1.86 %	508,820.00 508,820.00	98.21 2.76 %	491,043.50 3,437.50	0.76 % (17,776.50)	Aaa / AA+ NR	3.70 3.49
3135G0T45	FNMA Note 1.875% Due 4/5/2022	550,000.00	05/05/2017 1.99 %	546,975.00 546,975.00	96.95 2.73 %	533,214.55 2,463.54	0.82 % (13,760.45)	Aaa / AA+ AAA	3.77 3.58
3135G0T94	FNMA Note 2.375% Due 1/19/2023	600,000.00	03/28/2018 2.70 %	591,282.00 591,282.00	98.19 2.80 %	589,153.80 6,254.17	0.92 % (2,128.20)	Aaa / AA+ AAA	4.56 4.24
Total Agency		14,000,000.00	1.47 %	14,019,807.00	2.57 %	13,653,625.00 65,046.02	21.09 % (366,182.00)	Aaa / AA+ AAA	2.43 2.34
FOREIGN CORPORATE									
404280BF5	HSBC Holdings PLC Note 2.65% Due 1/5/2022	500,000.00	01/12/2018 2.89 %	495,440.00 495,440.00	96.82 3.62 %	484,116.00 6,477.78	0.75 % (11,324.00)	A2 / A AA-	3.52 3.27
Total Foreign Corporate		500,000.00	2.89 %	495,440.00	3.62 %	484,116.00 6,477.78	0.75 % (11,324.00)	A2 / A AA-	3.52 3.27



Holdings Report

As of 6/30/18

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
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	25,252,904.19	Various 1.90 %	25,252,904.19 25,252,904.19	1.00 1.90 %	25,252,904.19 117,182.38	39.00 % 0.00	NR / NR NR	0.00 0.00
Total LAIF		25,252,904.19	1.90 %	25,252,904.19	1.90 %	25,252,904.19 117,182.38	39.00 % 0.00	NR / NR NR	0.00 0.00
MONEY MARKET FUND FI									
31846V203	First American Govt Obligation Fund	1,676,830.41	Various 1.50 %	1,676,830.41 1,676,830.41	1.00 1.50 %	1,676,830.41 0.00	2.58 % 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		1,676,830.41	1.50 %	1,676,830.41	1.50 %	1,676,830.41 0.00	2.58 % 0.00	Aaa / AAA AAA	0.00 0.00
NEGOTIABLE CD									
06417GXH6	Bank of Nova Scotia Yankee CD 1.57% Due 8/9/2018	695,000.00	08/08/2017 1.57 %	695,000.00 695,000.00	100.00 1.57 %	695,000.00 9,880.97	1.08 % 0.00	P-1 / A-1 NR	0.11 0.11
Total Negotiable CD		695,000.00	1.57 %	695,000.00	1.57 %	695,000.00 9,880.97	1.08 % 0.00	Aaa / AA NR	0.11 0.11
SUPRANATIONAL									
45950KCD0	International Finance Corp Note 1.75% Due 9/16/2019	500,000.00	06/28/2016 0.95 %	512,630.00 512,630.00	99.08 2.53 %	495,389.50 2,552.08	0.77 % (17,240.50)	Aaa / AAA NR	1.21 1.18
45950KCM0	International Finance Corp Note 2.25% Due 1/25/2021	285,000.00	01/18/2018 2.35 %	284,162.10 284,162.10	98.81 2.73 %	281,619.05 2,778.75	0.44 % (2,543.05)	Aaa / AAA NR	2.58 2.45
45950KCJ7	International Finance Corp Note 1.125% Due 7/20/2021	500,000.00	11/09/2016 1.64 %	488,320.00 488,320.00	95.09 2.81 %	475,469.00 2,515.63	0.73 % (12,851.00)	Aaa / AAA NR	3.06 2.95
459058FY4	Intl. Bank Recon & Development Note 2% Due 1/26/2022	500,000.00	Various 2.07 %	498,675.00 498,675.00	97.20 2.83 %	486,012.00 4,305.55	0.75 % (12,663.00)	Aaa / NR AAA	3.58 3.39
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 9/14/2022	325,000.00	11/28/2017 2.18 %	318,717.75 318,717.75	95.77 2.82 %	311,245.03 1,690.45	0.48 % (7,472.72)	NR / NR AAA	4.21 3.99
Total Supranational		2,110,000.00	1.75 %	2,102,504.85	2.74 %	2,049,734.58 13,842.46	3.17 % (52,770.27)	Aaa / AAA AAA	2.84 2.72
US CORPORATE									
06406HCL1	Bank of New York Callable Note Cont 7/2/2018 2.1% Due 8/1/2018	450,000.00	04/24/2015 1.44 %	459,450.00 459,450.00	99.96 2.51 %	449,833.50 3,937.50	0.70 % (9,616.50)	A1 / A AA-	0.09 0.09
594918BF0	Microsoft Note 1.3% Due 11/3/2018	195,000.00	10/29/2015 1.33 %	194,805.00 194,805.00	99.63 2.39 %	194,277.72 408.42	0.30 % (527.28)	Aaa / AAA AA+	0.35 0.34



Holdings Report

As of 6/30/18

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US CORPORATE									
36962G7G3	General Electric Capital Corp Note 2.3% Due 1/14/2019	450,000.00	05/11/2015 1.72 %	459,229.50 459,229.50	99.77 2.72 %	448,982.55 4,801.25	0.70 % (10,246.95)	A2 / A A	0.54 0.53
532457BF4	Eli Lilly & Co Note 1.95% Due 3/15/2019	350,000.00	06/16/2015 1.95 %	349,982.50 349,982.50	99.53 2.63 %	348,339.25 2,009.58	0.54 % (1,643.25)	A2 / AA- A	0.71 0.69
30231GAD4	Exxon Mobil Corp Callable Note Cont 2/15/2019 1.819% Due 3/15/2019	500,000.00	02/22/2016 1.55 %	504,010.00 504,010.00	99.50 2.64 %	497,481.50 2,677.97	0.77 % (6,528.50)	Aaa / AA+ NR	0.71 0.61
037833AQ3	Apple Inc Note 2.1% Due 5/6/2019	450,000.00	03/26/2015 1.62 %	458,455.50 458,455.50	99.69 2.46 %	448,622.55 1,443.75	0.69 % (9,832.95)	Aa1 / AA+ NR	0.85 0.83
02665WAH4	American Honda Finance Note 2.25% Due 8/15/2019	450,000.00	04/21/2015 1.77 %	459,009.00 459,009.00	99.43 2.77 %	447,431.85 3,825.00	0.69 % (11,577.15)	A2 / A+ NR	1.13 1.09
46625HKA7	JP Morgan Chase Callable Note Cont 12/23/2019 2.25% Due 1/23/2020	550,000.00	Various 2.18 %	551,777.50 551,777.50	98.71 3.10 %	542,925.35 5,431.25	0.84 % (8,852.15)	A3 / A- AA-	1.57 1.51
24422ESY6	John Deere Capital Corp Note 2.375% Due 7/14/2020	500,000.00	09/15/2016 1.69 %	512,576.75 512,576.75	98.55 3.11 %	492,748.00 5,508.68	0.77 % (19,828.75)	A2 / A A	2.04 1.95
00440EAT4	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020	500,000.00	02/14/2017 2.27 %	500,600.00 500,600.00	98.22 3.12 %	491,102.50 1,852.78	0.76 % (9,497.50)	A3 / A A	2.35 2.17
369550BE7	General Dynamics Corp Note 3% Due 5/11/2021	285,000.00	05/08/2018 3.24 %	283,019.25 283,019.25	99.68 3.12 %	284,084.30 1,187.50	0.44 % 1,065.05	A2 / A+ NR	2.87 2.71
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 5/16/2021	200,000.00	04/20/2017 2.09 %	200,038.00 200,038.00	97.66 2.95 %	195,320.00 525.00	0.30 % (4,718.00)	Aa2 / AA- NR	2.88 2.76
857477AV5	State Street Bank Note 1.95% Due 5/19/2021	500,000.00	08/24/2016 1.64 %	506,940.00 506,940.00	96.88 3.09 %	484,390.50 1,137.50	0.75 % (22,549.50)	A1 / A AA-	2.89 2.77
594918BP8	Microsoft Callable Note Cont 7/8/21 1.55% Due 8/8/2021	365,000.00	Various 1.57 %	364,566.35 364,566.35	95.89 2.94 %	350,001.06 2,247.29	0.54 % (14,565.29)	Aaa / AAA AA+	3.11 2.98
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.9% Due 9/15/2021	500,000.00	09/20/2016 1.91 %	499,700.00 499,700.00	95.24 3.48 %	476,209.50 2,797.22	0.74 % (23,490.50)	A1 / AA- A+	3.21 3.05
91159HHP8	US Bancorp Callable Cont 12/23/2021 2.625% Due 1/24/2022	500,000.00	05/23/2017 2.36 %	505,820.00 505,820.00	97.84 3.27 %	489,205.50 5,723.96	0.76 % (16,614.50)	A1 / A+ AA-	3.57 3.33
44932HAH6	IBM Credit Corp Note 3% Due 2/6/2023	500,000.00	02/26/2018 3.09 %	497,835.00 497,835.00	97.79 3.52 %	488,945.50 6,041.67	0.76 % (8,889.50)	A1 / A+ A+	4.61 4.20
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	500,000.00	04/20/2018 3.28 %	488,190.00 488,190.00	97.86 3.24 %	489,306.50 4,048.61	0.76 % 1,116.50	Aa2 / AA A+	4.71 4.34
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.5% Due 6/8/2023	500,000.00	Various 3.53 %	499,327.50 499,327.50	100.14 3.47 %	500,723.00 1,118.06	0.77 % 1,395.50	A2 / A A+	4.94 4.42



Holdings Report

As of 6/30/18

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
US CORPORATE									
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	350,000.00	Various 3.41 %	349,909.00 349,909.00	100.74 3.24 %	352,605.06 132.22	0.54 % 2,696.06	Aa2 / AA AA	4.99 4.49
Total US Corporate		8,595,000.00	2.19 %	8,645,240.85 8,645,240.85	3.02 %	8,472,535.69 56,855.21	13.11 % (172,705.16)	A1 / AA- A+	2.45 2.28
US TREASURY									
912828TC4	US Treasury Note 1% Due 6/30/2019	375,000.00	02/17/2016 1.01 %	374,869.42 374,869.42	98.67 2.35 %	370,019.63 10.19	0.57 % (4,849.79)	Aaa / AA+ AAA	1.00 0.99
912828XE5	US Treasury Note 1.5% Due 5/31/2020	500,000.00	08/16/2016 1.03 %	508,771.21 508,771.21	98.07 2.54 %	490,351.50 635.25	0.75 % (18,419.71)	Aaa / AA+ AAA	1.92 1.87
912828P87	US Treasury Note 1.125% Due 2/28/2021	1,250,000.00	Various 1.09 %	1,252,230.76 1,252,230.76	96.21 2.60 %	1,202,685.00 4,700.25	1.86 % (49,545.76)	Aaa / AA+ AAA	2.67 2.59
912828R77	US Treasury Note 1.375% Due 5/31/2021	1,000,000.00	Various 1.06 %	1,014,847.11 1,014,847.11	96.50 2.63 %	965,039.00 1,164.62	1.49 % (49,808.11)	Aaa / AA+ AAA	2.92 2.83
912828S76	US Treasury Note 1.125% Due 7/31/2021	1,000,000.00	08/16/2016 1.16 %	998,323.66 998,323.66	95.55 2.63 %	955,547.00 4,692.68	1.48 % (42,776.66)	Aaa / AA+ AAA	3.09 2.99
912828T34	US Treasury Note 1.125% Due 9/30/2021	500,000.00	12/12/2016 1.92 %	481,954.80 481,954.80	95.28 2.65 %	476,386.50 1,413.93	0.73 % (5,568.30)	Aaa / AA+ AAA	3.25 3.15
912828T67	US Treasury Note 1.25% Due 10/31/2021	500,000.00	12/13/2016 1.92 %	484,571.99 484,571.99	95.54 2.66 %	477,695.50 1,052.99	0.74 % (6,876.49)	Aaa / AA+ AAA	3.34 3.22
912828U65	US Treasury Note 1.75% Due 11/30/2021	400,000.00	12/28/2016 2.06 %	394,313.84 394,313.84	97.05 2.66 %	388,187.60 592.90	0.60 % (6,126.24)	Aaa / AA+ AAA	3.42 3.28
912828V72	US Treasury Note 1.875% Due 1/31/2022	800,000.00	01/30/2017 1.94 %	797,721.43 797,721.43	97.28 2.67 %	778,249.60 6,256.91	1.21 % (19,471.83)	Aaa / AA+ AAA	3.59 3.41
912828J76	US Treasury Note 1.75% Due 3/31/2022	400,000.00	04/25/2017 1.85 %	398,110.72 398,110.72	96.69 2.68 %	386,750.00 1,759.56	0.60 % (11,360.72)	Aaa / AA+ AAA	3.75 3.58
912828XR6	US Treasury Note 1.75% Due 5/31/2022	375,000.00	06/28/2017 1.81 %	374,005.16 374,005.16	96.50 2.70 %	361,860.38 555.84	0.56 % (12,144.78)	Aaa / AA+ AAA	3.92 3.75
912828XW5	US Treasury Note 1.75% Due 6/30/2022	750,000.00	07/25/2017 1.86 %	746,018.14 746,018.14	96.41 2.70 %	723,105.75 35.67	1.11 % (22,912.39)	Aaa / AA+ AAA	4.00 3.83
912828L24	US Treasury Note 1.875% Due 8/31/2022	750,000.00	09/27/2017 1.92 %	748,479.08 748,479.08	96.74 2.71 %	725,537.25 4,700.24	1.12 % (22,941.83)	Aaa / AA+ AAA	4.17 3.95
912828L57	US Treasury Note 1.75% Due 9/30/2022	1,000,000.00	Various 2.09 %	984,609.37 984,609.37	96.18 2.71 %	961,836.00 4,398.90	1.49 % (22,773.37)	Aaa / AA+ AAA	4.25 4.04
9128284D9	US Treasury Note 2.5% Due 3/31/2023	1,000,000.00	04/17/2018 2.69 %	991,289.06 991,289.06	99.00 2.73 %	990,000.00 6,284.15	1.53 % (1,289.06)	Aaa / AA+ AAA	4.75 4.42



Holdings Report

As of 6/30/18

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
US TREASURY									
912828R69	US Treasury Note 1.625% Due 5/31/2023	250,000.00	05/30/2018 2.67 %	237,861.33 237,861.33	94.94 2.73 %	237,343.75 344.09	0.37 % (517.58)	Aaa / AA+ AAA	4.92 4.67
Total US Treasury		10,850,000.00	1.70 %	10,787,977.08 10,787,977.08	2.65 %	10,490,594.46 38,598.17	16.19 % (297,382.62)	Aaa / AA+ AAA	3.46 3.31
TOTAL PORTFOLIO		65,657,711.40	1.81 %	65,645,831.00 65,645,831.00	2.36 %	64,739,070.80 309,476.59	100.00 % (906,760.20)	Aa1 / AA+ AAA	1.60 1.47
TOTAL MARKET VALUE PLUS ACCRUED						65,048,547.39			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	06/01/2018	31846V203	386.01	First American Govt Obligation Fund	1.000	1.32 %	386.01	0.00	386.01	0.00
Purchase	06/08/2018	69353RFL7	250,000.00	PNC Bank Callable Note Cont 5/9/2023 3.5% Due 6/8/2023	99.886	3.53 %	249,715.00	0.00	249,715.00	0.00
Purchase	06/11/2018	31846V203	4,687.50	First American Govt Obligation Fund	1.000	1.32 %	4,687.50	0.00	4,687.50	0.00
Purchase	06/12/2018	31846V203	198,088.05	First American Govt Obligation Fund	1.000	1.32 %	198,088.05	0.00	198,088.05	0.00
Purchase	06/13/2018	31846V203	790,000.00	First American Govt Obligation Fund	1.000	1.32 %	790,000.00	0.00	790,000.00	0.00
Purchase	06/13/2018	69353RFL7	250,000.00	PNC Bank Callable Note Cont 5/9/2023 3.5% Due 6/8/2023	99.845	3.53 %	249,612.50	121.53	249,734.03	0.00
Purchase	06/14/2018	31846V203	4,218.75	First American Govt Obligation Fund	1.000	1.32 %	4,218.75	0.00	4,218.75	0.00
Purchase	06/15/2018	31846V203	5,000.00	First American Govt Obligation Fund	1.000	1.32 %	5,000.00	0.00	5,000.00	0.00
Purchase	06/15/2018	31846V203	1,000,000.00	First American Govt Obligation Fund	1.000	1.32 %	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	06/15/2018	31846V203	13,491.65	First American Govt Obligation Fund	1.000	1.32 %	13,491.65	0.00	13,491.65	0.00
Purchase	06/15/2018	31846V203	14,014.59	First American Govt Obligation Fund	1.000	1.32 %	14,014.59	0.00	14,014.59	0.00
Purchase	06/15/2018	31846V203	7,725.26	First American Govt Obligation Fund	1.000	1.32 %	7,725.26	0.00	7,725.26	0.00
Purchase	06/15/2018	31846V203	121.33	First American Govt Obligation Fund	1.000	1.32 %	121.33	0.00	121.33	0.00
Purchase	06/15/2018	31846V203	288.17	First American Govt Obligation Fund	1.000	1.32 %	288.17	0.00	288.17	0.00
Purchase	06/15/2018	31846V203	12,595.53	First American Govt Obligation Fund	1.000	1.32 %	12,595.53	0.00	12,595.53	0.00
Purchase	06/15/2018	31846V203	2,307.62	First American Govt Obligation Fund	1.000	1.32 %	2,307.62	0.00	2,307.62	0.00
Purchase	06/15/2018	31846V203	21,210.80	First American Govt Obligation Fund	1.000	1.32 %	21,210.80	0.00	21,210.80	0.00
Purchase	06/15/2018	31846V203	24,924.21	First American Govt Obligation Fund	1.000	1.32 %	24,924.21	0.00	24,924.21	0.00
Purchase	06/15/2018	31846V203	866.25	First American Govt Obligation Fund	1.000	1.32 %	866.25	0.00	866.25	0.00
Purchase	06/18/2018	31846V203	10,307.07	First American Govt Obligation Fund	1.000	1.32 %	10,307.07	0.00	10,307.07	0.00
Purchase	06/18/2018	31846V203	233.28	First American Govt Obligation Fund	1.000	1.32 %	233.28	0.00	233.28	0.00
Purchase	06/21/2018	31846V203	17,325.67	First American Govt Obligation Fund	1.000	1.32 %	17,325.67	0.00	17,325.67	0.00
Purchase	06/22/2018	31846V203	6,000.00	First American Govt Obligation Fund	1.000	1.32 %	6,000.00	0.00	6,000.00	0.00
Purchase	06/24/2018	31846V203	3,865.50	First American Govt Obligation Fund	1.000	1.32 %	3,865.50	0.00	3,865.50	0.00
Purchase	06/24/2018	31846V203	450,000.00	First American Govt Obligation Fund	1.000	1.32 %	450,000.00	0.00	450,000.00	0.00
Purchase	06/27/2018	931142EK5	175,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	99.973	3.41 %	174,952.75	0.00	174,952.75	0.00
Purchase	06/27/2018	931142EK5	175,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	99.975	3.41 %	174,956.25	0.00	174,956.25	0.00



Transaction Ledger

5/31/18 Thru 6/30/18

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	06/29/2018	02582JHE3	400,000.00	American Express Credit 2017-3 A 1.77% Due 11/15/2022	98.063	2.69 %	392,250.00	275.33	392,525.33	0.00
Purchase	06/30/2018	31846V203	8,437.50	First American Govt Obligation Fund	1.000	1.50 %	8,437.50	0.00	8,437.50	0.00
	Subtotal		3,846,094.74				3,837,581.24	396.86	3,837,978.10	0.00
TOTAL ACQUISITIONS			3,846,094.74				3,837,581.24	396.86	3,837,978.10	0.00
DISPOSITIONS										
Sale	06/08/2018	31846V203	249,715.00	First American Govt Obligation Fund	1.000	1.32 %	249,715.00	0.00	249,715.00	0.00
Sale	06/12/2018	912828TC4	200,000.00	US Treasury Note 1% Due 6/30/2019	98.594	2.36 %	197,187.50	900.55	198,088.05	-2,742.86
Sale	06/13/2018	31846V203	249,734.03	First American Govt Obligation Fund	1.000	1.32 %	249,734.03	0.00	249,734.03	0.00
Sale	06/27/2018	31846V203	174,952.75	First American Govt Obligation Fund	1.000	1.32 %	174,952.75	0.00	174,952.75	0.00
Sale	06/27/2018	31846V203	174,956.25	First American Govt Obligation Fund	1.000	1.32 %	174,956.25	0.00	174,956.25	0.00
Sale	06/29/2018	31846V203	392,525.33	First American Govt Obligation Fund	1.000	1.50 %	392,525.33	0.00	392,525.33	0.00
	Subtotal		1,441,883.36				1,439,070.86	900.55	1,439,971.41	-2,742.86
Paydown	06/15/2018	43814QAC2	13,335.14	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	100.000		13,335.14	156.51	13,491.65	0.26
Paydown	06/15/2018	47787XAB3	13,914.02	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	100.000		13,914.02	100.57	14,014.59	0.05
Paydown	06/15/2018	47788BAB0	7,619.43	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	100.000		7,619.43	105.83	7,725.26	0.66
Paydown	06/15/2018	47788BAD6	0.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	100.000		0.00	121.33	121.33	0.00
Paydown	06/15/2018	47788CAC6	0.00	John Deere Owner Trust 2016-B A4 2.66% Due 4/18/2022	100.000		0.00	288.17	288.17	0.00
Paydown	06/15/2018	654747AB0	12,483.72	Nissan Auto Receivables 2017-A A2A 1.47% Due 1/15/2020	100.000		12,483.72	111.81	12,595.53	0.06
Paydown	06/15/2018	65478WAB1	2,305.56	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 5/15/2019	100.000		2,305.56	2.06	2,307.62	0.09
Paydown	06/15/2018	89231LAB3	21,183.72	Toyota Auto Receivables Owner 2016-D 1.06% Due 5/15/2019	100.000		21,183.72	27.08	21,210.80	1.69
Paydown	06/15/2018	89231UAD9	24,646.40	Toyota Auto Receivables 2016-B 1.3% Due 4/15/2020	100.000		24,646.40	277.81	24,924.21	1.26



Transaction Ledger

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	06/15/2018	89238BAB8	0.00	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	100.000		0.00	866.25	866.25	0.00
Paydown	06/18/2018	43814PAB6	10,177.14	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 1/21/2020	100.000		10,177.14	129.93	10,307.07	0.90
Paydown	06/18/2018	43814UAG4	0.00	Honda Auto Receivables 2018-2 A3 3.01% Due 5/18/2022	100.000		0.00	233.28	233.28	0.00
Paydown	06/21/2018	43814TAB8	17,248.20	Honda Auto Receivables 2017-1 A2 1.42% Due 7/22/2019	100.000		17,248.20	77.47	17,325.67	0.41
		Subtotal	122,913.33				122,913.33	2,498.10	125,411.43	5.38
Maturity	06/13/2018	06538CFD8	790,000.00	Bank of Tokyo Mitsubishi NY Discount CP 2.1% Due 6/13/2018	99.463		785,760.33	4,239.67	790,000.00	0.00
Maturity	06/15/2018	459058EJ8	1,000,000.00	Intl. Bank Recon & Development Note 1% Due 6/15/2018	100.000		1,000,000.00	0.00	1,000,000.00	1,850.00
Maturity	06/24/2018	166764AE0	450,000.00	Chevron Corp Callable Note Cont 5/24/2018 1.718% Due 6/24/2018	100.000		450,000.00	0.00	450,000.00	-7,020.00
		Subtotal	2,240,000.00				2,235,760.33	4,239.67	2,240,000.00	-5,170.00
Security Withdrawal	06/05/2018	31846V203	3,056.13	First American Govt Obligation Fund	1.000		3,056.13	0.00	3,056.13	0.00
Security Withdrawal	06/25/2018	31846V203	104.17	First American Govt Obligation Fund	1.000		104.17	0.00	104.17	0.00
Security Withdrawal	06/30/2018	90LAIF\$00	3,750,000.00	Local Agency Investment Fund State Pool	1.000		3,750,000.00	0.00	3,750,000.00	0.00
		Subtotal	3,753,160.30				3,753,160.30	0.00	3,753,160.30	0.00
TOTAL DISPOSITIONS			7,557,956.99				7,550,904.82	7,638.32	7,558,543.14	-7,907.48
OTHER TRANSACTIONS										
Interest	06/11/2018	313379RB7	500,000.00	FHLB Note 1.875% Due 6/11/2021	0.000		4,687.50	0.00	4,687.50	0.00
Interest	06/14/2018	3135G0G72	750,000.00	FNMA Note 1.125% Due 12/14/2018	0.000		4,218.75	0.00	4,218.75	0.00
Interest	06/15/2018	459058EJ8	1,000,000.00	Intl. Bank Recon & Development Note 1% Due 6/15/2018	0.000		5,000.00	0.00	5,000.00	0.00
Interest	06/22/2018	3135G0D75	800,000.00	FNMA Note 1.5% Due 6/22/2020	0.000		6,000.00	0.00	6,000.00	0.00



Transaction Ledger

5/31/18 Thru 6/30/18

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	06/24/2018	166764AE0	450,000.00	Chevron Corp Callable Note Cont 5/24/2018 1.718% Due 6/24/2018	0.000		3,865.50	0.00	3,865.50	0.00
Interest	06/30/2018	912828TC4	375,000.00	US Treasury Note 1% Due 6/30/2019	0.000		1,875.00	0.00	1,875.00	0.00
Interest	06/30/2018	912828XW5	750,000.00	US Treasury Note 1.75% Due 6/30/2022	0.000		6,562.50	0.00	6,562.50	0.00
	Subtotal		4,625,000.00				32,209.25	0.00	32,209.25	0.00
Dividend	06/01/2018	31846V203	325,779.33	First American Govt Obligation Fund	0.000		386.01	0.00	386.01	0.00
	Subtotal		325,779.33				386.01	0.00	386.01	0.00
TOTAL OTHER TRANSACTIONS			4,950,779.33				32,595.26	0.00	32,595.26	0.00