

### City of San Leandro

Meeting Date: February 21, 2017

#### Staff Report

File Number:	17-03	34	Agenda Section:	CONSENT CALENDAR
			Agenda Number:	8.F.
TO:	City	Council		
FROM:		s Zapata Manager		
BY:	-	d Baum nce Director		
FINANCE REVIEW:		David Baum Finance Director		
TITLE:		Report for Resolution App ed December 31, 2016	roving the Investme	ent Report for the Quarter

#### SUMMARY AND RECOMMENDATIONS

Staff recommends that the City Council review and accept the investment report for the quarter ended December 31, 2016.

#### OVERVIEW

At December 31, 2016, the City's investment portfolio had a market value of \$105.9 million. Of the total \$105.9 million, \$61.2 million was placed with the Local Agency Investment Fund (LAIF) and bank accounts and \$44.7 million was placed in the Chandler Asset Management (Chandler) portfolio.

The rate of return for LAIF for the quarter was 0.68%, while the average book yield for the Chandler managed funds was 1.19%. The City's investment policy establishes three bases for the performance standard: 1) the LAIF rate of return, 2) the rate of return on 2-year U.S. Treasury securities, and 3) the rate of return on 5-year U.S. Treasury securities. Amounts invested in LAIF meet this performance standard. The Chandler managed funds average book yield was 1.19%, which is below the 1.20% benchmark rate of return on the 2-year U.S. Treasury securities and the 1.93% benchmark rate of return on the 5-year U.S. Treasury securities.

Amounts invested with LAIF are essentially liquid; funds can be withdrawn with minimal notice as City operations require. The rate of return earned by LAIF generally follows fixed income security rates.

The balance of the City's portfolio is with Chandler Asset Management. These investments range from one to four years in maturity. The report notes that the City is in compliance with all provisions of the City's Investment Policy, and the City is able to meet its cash obligations during the next six-month period. The basic strategy recommended by Chandler is to

gradually lengthen the average maturity of the portfolio in order to gain higher interest rates. Staff is in agreement with this approach, and carefully monitors maturity dates to ensure that both short and long-term liquidity needs are met.

#### ATTACHMENT

#### **Attachment to Related Resolution**

Investment Report

PREPARED BY: David Baum, Finance Director, Finance



### City of San Leandro

Meeting Date: February 21, 2017

**Resolution - Council** 

File Number:	17-035	Agenda Section: CONSENT CALENDAR
		Agenda Number:
TO:	City Council	
FROM:	Chris Zapata City Manager	
BY:	David Baum Finance Director	
FINANCE REVI	EW: David Baum Finance Director	
TITLE:	1 0	stment Report for the Quarter Ended December es of the City's Investment Portfolio)

WHEREAS, the City of San Leandro Quarterly Investment Report for the quarter ended December 31, 2016, a copy of which is attached, is presented to this Council; and

WHEREAS, the City Council is familiar with the contents thereof.

NOW, THEREFORE, the City Council of the City of San Leandro does RESOLVE as follows:

That said document is hereby accepted.





# **City of San Leandro**

# **City Council Investment Report**

Quarter Ending December 31, 2016





#### City of San Leandro December 31, 2016

#### 2000111301 011, 2010

#### COMPLIANCE WITH INVESTMENT POLICY

Assets managed by Chandler Asset Management are in full compliance with State lawand with the Client's investment policy.

		·
Category	Standard	Comment
Treasury Issues	No limitations	Complies
Agency Issues	No limitations	Complies
Supranationals	Issued by IBRD, IFC or IADB only; "AA" rated or higher by a NRSRO; 30% maximum; 10% max per issuer	Complies
Municipal Securities	Issued by City of San Leandro and its Agencies	Complies
Banker's Acceptances	"A" or higher by a NRSRO; 40% maximum; 30% per issuer; 180 days max maturity	Complies
Commercial Paper	A-1/P-1 or highest rating by a NRSRO; Issuer rating by S&P and Moody's; Issuer must be a domestic corporation having assets in excess of \$500 million; 25% maximum; 10% per issuer; 270days max maturity	Complies
Negotiable Certificates of Deposit (including CDARS)	30% maximum (including CDARS); FDIC Insured or Collateralized 110%	Complies
	Collateralized 110%	Complies
Medium Term Notes	"A" or better by a NRSRO; 30% maximum; Issuers must be corporations organized and operating within the U.S.	Complies
Money Market Funds	Highest rating by two NRSROs or SEC registered adviser with assets greater than \$500 million; 20% maximum	Complies
Asset Backed Securities, Mortgage Backed/ Pass-Through Securities, CMOs	"AA" or higher by a NRSRO; "A" or higher for the issuer's long term debt by at least one NRSRO; 20% maximum; 5% per single Asset-Backed or Commercial Mortgage issuer; There is no issuer limitation on any Mortgage security where the issuer is US Treasury or a Federal Agency/Government-sponsored Enterprise (GSE).	Complies
Repurchase Agreements	20% maximum; 360 days max maturity; 102% collateralized; Not used by IA	Complies
Reverse Repurchase Agreements	20% maximum; 92 days max maturity; Not used by IA	Complies
LAIF	Maximum program limit; Not used by IA	Complies
Maximum Maturity	5 years	Complies

The City of San Leandro is able to meet its pool's expenditure requirement for the next six months.

### **City of San Leandro**

The investment goals of the City of San Leandro are to preserve principal, to provide liquidity, and to attain a rate of return commensurate with the City's investment risk constraints and cash flow needs. Furthermore, the City is able to meet its cash obligations during the next six-month period.

### **Investment Report Performance Objectives**

The performance objective for the City of San Leandro's portfolio managed by Chandler is to attain a rate of return greater than the benchmark 1-3 Year Treasury/Agency securities over a market cycle.

### Strategy

In order to achieve these objectives, the City of San Leandro invests in US Treasury securities, federal agency securities, high quality money market instruments and high quality corporate medium term notes in accordance with the City's investment policy and California Government Code Section 53600 et seq.



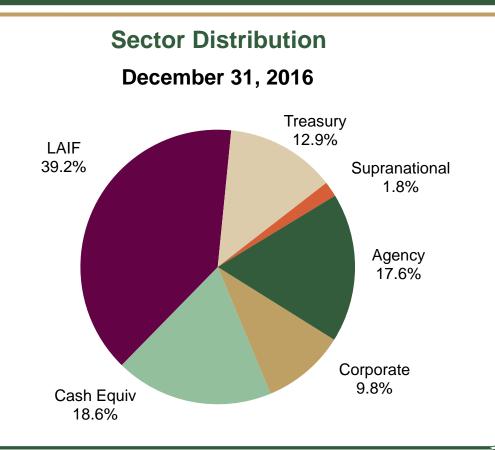
# **Portfolio Characteristics**

	12/31/2016	9/30/2016
LAIF - City Pool #98-01-809	\$39,203,030	\$45,030,153
LAIF - Successor Agency	2,364,526	2,360,641
LAIF - RDA 1999 Bond Proceeds #11-01-001	0	0
LAIF - RDA 2008 Bond Proceeds #11-01-038	0	0
LAIF - Economic Development Agency	2	2
Passbook/Checking Accounts	19,658,334	6,700,878
Total LAIF and Bank Accounts	\$61,225,893	\$54,091,674
Investment Portfolio Market Value	\$44,704,548	\$44,830,457
Total Market Value	\$105,930,441	\$98,922,131
LAIF Quarterly Apportionment Rate	0.68%	0.60%
2 year US Treasury Yield to Maturity	1.20%	0.77%
5 year US Treasury Yield to Maturity	1.93%	1.14%
Investment Portfolio:		
Average Maturity (yrs)	1.55	1.65
Modified Duration	1.51	1.61
Average Book Yield	1.19%	1.16%
Average Yield to Maturity at Market	1.19%	0.87%
Average Quality S&P/Moody	AA/Aa1	AA/Aa1

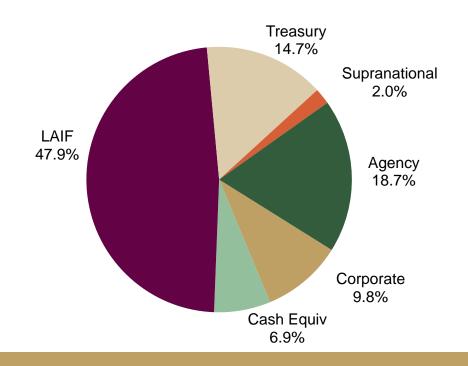
### **Portfolio Activity**

There were three securities that matured in the City's portfolio in the fourth quarter totaling 1,900k in par. These proceeds were re-invested into two corporate notes and one Agency security, with maturities ranging from late 2019 through late 2020. These purchases increased the allocation to US Corporate slightly, while decreasing the allocation to US Treasury notes. The portfolio duration decreased from 1.61 to 1.51.





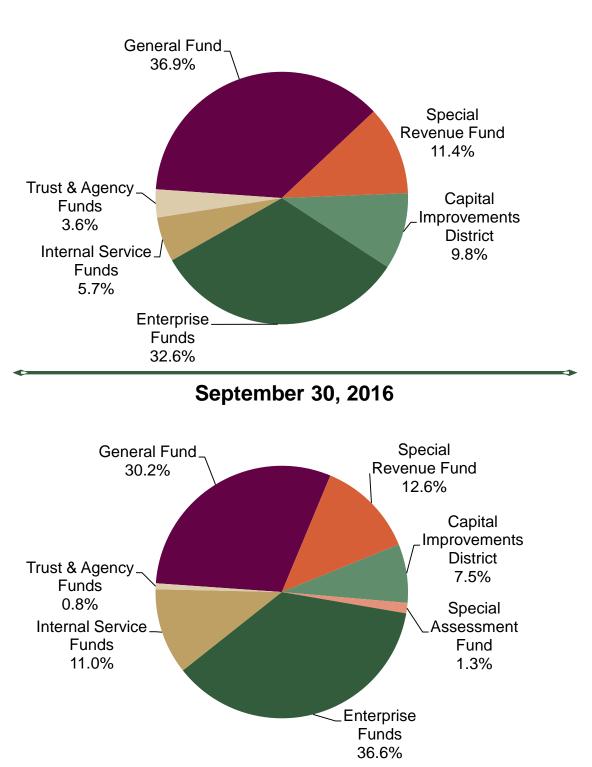
### September 30, 2016





## **City Fund Allocation**

December 31, 2016





#### City of San Leandro Investments by All Types Active Investments December 31, 2016

SYS114   LAF - Economic Development Agency   2:34:523.39   100.00000   52:36:428.39     Passbook/Checking   subtotal   541:567.559.05   541:567.559.05     Passbook/Checking   19:658.333.87   100.0000   19:658.333.87   5     Covernment issues   subtotal   19:658.333.87   100.0000   19:658.333.87   5     Covernment issues   0.400   31-Dac -16   77:833.21   100.00200   77:83.21   0.40     02328/1010   GOV TOBLIG MMF Federated Prime Value Oblig   0.400   31-Jan -17   52:000.00   100.02220   552:121.82   1.61     122258X57   Note Enco Systems   0.100   0.33-Mar -17   500.000   100.02220   560:101.00   0.98     313376D20   Note FHLB   0.875   10-Mar +17   500.000   100.04646   500.323.31   0.74     313376D20   Note FHLB   0.875   10-Mar +17   500.000   100.04646   500.323.31   0.74     31337200   Note FHLB   0.00   1.500   1.54/Mar +17   500.00.0   100.04646   500.323.31 <th>\$39,203,030.32 \$2,364,526.39 \$2.34 <b>\$41,567,559.05</b> <b>19,658,333.87</b> <b>19,658,333.87</b> <b>77,839.21</b> 529,456.96 803,247.75 501,735.28 803,151.91 325,995.45 1,001,868.17 501,766.67 775,486.27 502,056.50 801,423.02 804,643.20 480,349.24 480,349.24 26,107.67 754,043.06</th>	\$39,203,030.32 \$2,364,526.39 \$2.34 <b>\$41,567,559.05</b> <b>19,658,333.87</b> <b>19,658,333.87</b> <b>77,839.21</b> 529,456.96 803,247.75 501,735.28 803,151.91 325,995.45 1,001,868.17 501,766.67 775,486.27 502,056.50 801,423.02 804,643.20 480,349.24 480,349.24 26,107.67 754,043.06
SYS114   LAF - Economic Development Agency   2.34 E23.39   100.00000   52.364.526.39     Passbook/Checking   2.34   2.34   2.34   2.34     Public Funds Checking   19.658.333.87   100.0000   19.658.333.87   100.0000     Covernment Issues   subtotal   19.658.333.87   100.0000   19.658.333.87   \$     Covernment Issues   1.900   31-Dec.16   77.833.21   100.0020   77.839.21   0.40     Covernment Issues   0.400   31-Dec.16   77.833.21   100.00200   77.839.21   0.40     Covernment Issues   0.800   31-Dec.16   77.839.21   0.40   0.98     212228251   Note EffLMC   0.000   33-Dec.16   77.839.21   0.40     31376200   Note FHLB   0.875   10-Mart 17   250.000.00   100.02205   650.111.00   0.98     313376207   Note FHLB   0.875   10-Mart 17   250.000.00   100.04646   500.232.31   1.48     313372002   Note FHLB   0.001   2-Junt 17   500.000.00	\$2,364,526.39 \$2,34 \$41,567,559.05 19,658,333.87 19,658,333.87 77,839.21 529,456.96 803,247.75 501,735.28 803,151.91 325,955.45 1,001,868.17 501,766.67 775,486.27 502,056.50 801,423.02 804,643.20 480,349.24 826,107.67
LAF - Economic Development Agency   2.34   52.34     Pasbool/Checking Accounts   Public Funds Checking   100.00000   110.658.333.87   100.00000   110.658.333.87   100.00000   100.658.333.87   100.00000   100.658.333.87   100.00000   100.658.333.87   100.00000   100.658.333.87   100.00000   77.839.21   0.40     0546706D9   Note Berkshire Hathawary   1.900   31-Jan-17   520.00.00   100.01645   800.131.62   0.67     912828255   Note US Treasury   0.875   31-Jan-17   500.00.00   100.01645   800.131.62   0.67     91337EADC   Note FILLMC   1.000   08-Mar-17   800.00.00   100.01645   800.371.13   0.74     31336720N   Note FILLMC   1.000   0.625   31-Mar-17   750.00.00   99.91163   774.314.39   0.84     91282857   Note FILLB   0.875   31-Mar-17   750.00.00   99.91163   774.314.39   0.84     91282877   Note Ortal Cont 4/15/2017 US Bancorp   1.650   1-Jun-17   750.00.00   99.91163   774.314.39 </td <td>\$2.34 <b>\$41,567,559.05</b> <b>19,658,333.87</b> <b>19,658,333.87</b> <b>19,658,333.87</b> <b>77,839.21</b> 529,456.96 803,247.75 501,735.28 803,151.91 325,995.45 1,001,868.17 501,766.67 775,486.27 502,056.50 801,423.02 804,643.20 480,349.24 826,107.67</td>	\$2.34 <b>\$41,567,559.05</b> <b>19,658,333.87</b> <b>19,658,333.87</b> <b>19,658,333.87</b> <b>77,839.21</b> 529,456.96 803,247.75 501,735.28 803,151.91 325,995.45 1,001,868.17 501,766.67 775,486.27 502,056.50 801,423.02 804,643.20 480,349.24 826,107.67
subtotal   \$41,677,559.05   \$41,677,559.05     Pasbook/Checking   subtotal   \$19,658,333,87   \$10,00000   \$19,658,333,87   \$\$     Covernment Asues   Subtotal   19,658,333,87   100,0000   119,658,333,87   \$\$     <	\$41,567,559.05 19,658,333.87 19,658,333.87 77,839.21 529,456.96 803,247.75 501,735.28 803,151.91 325,995.45 1,001,868.17 501,766.67 775,486.27 502,056.50 801,423.02 804,643.20 480,349.24 826,107.67
Public Funds Checking   19.658.33.87   100.0000   19.658.33.87   \$     Government Issues   0.400   31-Dec-16   77.639.21   100.00000   77.839.21   0.40     6093M101   GOV/TOBLIG MMF Federated Prime Value Oblig   0.400   31-Jan-17   525,000.00   100.02220   525,121.82   1.61     91275857   Note US Trassury   0.875   31-Jan-17   500,000.00   100.01645   800,371.18   0.40     91275867   Note US Trassury   0.875   10-Mar-17   500,000.00   100.01645   800,371.13   0.78     913137600   Note FHLMC   1.000   0.84447   700,000.00   99.8303.98   99.850.26   0.78     9131376007   Note FHLMS   0.875   10-Mar-17   500,000.00   99.8303.97.63   0.48     913137407   Note FMLMS   0.867   16-Mar-17   750,000.00   99.8363.26   0.89   89.830.26   0.81     913378007   Note FMLMS   0.860   314-Mar-17   750,000.00   99.3744   823.38.92   0.84     913378007 <td><b>19,658,333.87</b> 77,839.21 529,456.96 803,247.75 501,735.28 803,151.91 325,995.45 1,001,868.17 501,766.67 775,486.27 502,056.50 801,423.02 804,643.20 480,349.24 826,107.67</td>	<b>19,658,333.87</b> 77,839.21 529,456.96 803,247.75 501,735.28 803,151.91 325,995.45 1,001,868.17 501,766.67 775,486.27 502,056.50 801,423.02 804,643.20 480,349.24 826,107.67
subtotal   \$ 19,658,333.87   \$ 19,658,333.87   \$     COVERNMENT SAUSE   COVERNMENT SAUSE   0.400   31-Dac-16   77,783.21   0.400     C993701104   GOVT DELLG MMF Federated Prime Value Oblig   0.400   31-Dac-16   77,783.21   0.401     C99370228255   Note DE Scheine Hathaway   0.875   31-Jan-17   550,000   100.01645   550,113.62   0.67     912828255   Note Cicco Systems   1.000   0.8Mar-17   500,000.00   100.01645   500,371.13   0.74     313762DC   Note FHLB   0.875   10-Mar-17   250,000.00   100.04648   500,371.13   0.74     3133762D05   Note FHLB   0.875   15-Mar-17   500,000.00   100.04646   500,323.21   1.48     913281282377   Note UNto Tech Corp   1.680   13-Mar-17   500,000.00   100.04646   50.232.31   1.48     913376DD5   Note JHLB   1.000   21-Jun-17   500,000.00   100.03623   800,271.433.328.92   0.94     313376DD5   Note JP Morgan   2.000	<b>19,658,333.87</b> 77,839.21 529,456.96 803,247.75 501,735.28 803,151.91 325,995.45 1,001,868.17 501,766.67 775,486.27 502,056.50 801,423.02 804,643.20 480,349.24 826,107.67
Coversment suses   0.400   31-Dec-16   77, 839,21   100,0000   77, 839,21   0.400     0934N104   GOVT OBLIG MMF Federated Prime Value Oblig   0.400   31-Dec-16   77, 839,21   100,0000   77, 839,21   0.40     0912828CS   Oxto E b Enckchire Haftmany   0.875   31-Jan-17   800,000.00   100,01645   800,111.62   0.67     11275RAT9   Note Clicco Systems   1.010   03-Mar-17   800,000.00   100,04639   800,371.13   0.74     313762NC   Note FHLB   0.875   10-Mar-17   800,000.00   100,04649   800,271.13   0.74     313360282   Note FHLB   0.875   10-Mar-17   200,000.00   190,04649   500,222.31   1.48     9130178U2   Note INTessury   0.625   31-Mar-17   775,000.00   99,9153   774,314.39   0.84     313370D28   Note INTessury   0.625   31-Mar-17   800,000.00   190,23515   476,161   1.91     313370D28   Note INTessury   0.625   31-Mar-17   775,000,00   99,91521	77,839.21 529,456.96 803,247.75 501,735.28 803,151.91 325,995.45 1,001,868.17 501,766.67 775,486.27 502,056.50 801,423.02 804,643.20 480,349.24 826,107.67
ici0934N104   GOVT OBLIG MMF Federated Prime Value Oblig   0.400   31-Dec-16   77,832.21   100.00000   77,832.21   0.40     0946708D9   Note Birchsiner Hathaway   1.900   31-Jan-17   525,000   100.01645   800.131.62   0.67     9128282S5   Note US Treasury   0.875   31-Jan-17   500,000.00   100.01645   800.371.13   0.74     313762D0   Note FHLB   0.875   10-Marr17   325,000.00   100.04639   800.371.13   0.74     3133762D0   Note FHLB   0.875   10-Marr17   500,000.00   100.04646   500.322.61   0.81     91159HHD5   Callable Note Cont 4/15/2017 US Bancorp   1.650   15-Mary17   750,000.00   100.29103   501.455.16   1.08     913017BU2   Note FHLB   1.000   22-Jul-17   800,000.00   99.9121   774.314.39   0.84     913176AD15   Note FHLB   1.000   22-Jul-17   800,000.00   109.29103   501.455.46   0.94     913176AD15   Note FHLB   1.000   22-Jul-17   800,000.00 <td>529,456.96 803,247.75 501,735.28 803,151.91 325,995.45 1,001,868.17 501,766.67 775,486.27 502,056.50 801,423.02 804,643.20 480,349.24 826,107.67</td>	529,456.96 803,247.75 501,735.28 803,151.91 325,995.45 1,001,868.17 501,766.67 775,486.27 502,056.50 801,423.02 804,643.20 480,349.24 826,107.67
0846708D9   Note Berkshire Hathway   1.900   31-Jan-17   252,000.00   100.02220   522,121.82   1.61     9128282SC   Note US Treasury   0.875   31-Jan-17   800,000.00   100.0220   500,101.00   0.98     3137EADCO   Note FHLB   0.875   11-000   08-Mar-17   800,000.00   100.04639   800,371.13   0.74     31337EADCO   Note FHLB   0.875   10-Mar-17   800,000.00   190.04646   500,323.31   1.48     9132828SY   Note VIT Teasury   0.652   31-May-17   750,000.00   199.9153   774,314.39   0.84     9133178DU2   Note US Treasury   0.625   31-May-17   750,000.00   199.9153   774,314.39   0.84     9133178DU2   Note US Treasury   0.625   31-May-17   750,000.00   199.9153   774,314.39   0.84     913325DV3   Note FHLB   1.000   24-Ju-17   800,000.00   190.32815   476,121.69   1.61     913325DV23   Note FHLB   1.000   10-Oct-17   750,000.00   99.	529,456.96 803,247.75 501,735.28 803,151.91 325,995.45 1,001,868.17 501,766.67 775,486.27 502,056.50 801,423.02 804,643.20 480,349.24 826,107.67
112725RAT9 Note Fille 1:00 03-Mar-17 500,000.00 100.02020 500,101.00 0.98   31337EADO Note Fille 0.875 10-Mar-17 800,000.00 100.04638 800,371.13 0.74   31337EADO Note Fille 0.875 10-Mar-17 800,000.00 190.04646 500,223.31 1.46   91159HHD5 Callable Note Cont 4/15/2017 US Bancorp 1.55 15-May-17 500,000.00 99.9830.3 501,455.16 1.08   9130178U2 Note United Tech Corp 1.000 21-Jun-17 500,000.00 99.91133 774,314.39 0.84   31376ADD Note Fille 1.000 21-Jun-17 800,000.00 99.91133 774,314.39 0.84   31376ADD Note Fille 1.000 22-Jun-17 800,000.00 100.03653 800,289.86 0.94   31326XD3 Note Fille 1.000 22-Jun-17 800,000.00 100.03653 800,289.86 1.94   31326XD3 Note FFCB 1.250 1.250 1.260 1.92,000.00 99.79744 823,328.92 0.94   313326XD3 Note FFCB <td< td=""><td>501,735.28 803,151.91 325,995.45 1,001,868.17 501,766.67 775,486.27 502,056.50 801,423.02 804,643.20 480,349.24 826,107.67</td></td<>	501,735.28 803,151.91 325,995.45 1,001,868.17 501,766.67 775,486.27 502,056.50 801,423.02 804,643.20 480,349.24 826,107.67
13172 ADC0 Note FHLMC 1.000 00 00 00 04639 800.371.13 0.74   3133782N0 Nate FHLB 0.875 10.0Mar17 325.000.00 100.04646 500.222.31 1.45   911250H1D5 Callable Note Cont 4/15/2017 US Bancorp 1.650 15-May-17 750.000.00 100.04646 500.222.31 1.45   9130178U2 Note US Treasury 0.625 31-May-17 750.000.00 99.9153 571.435.16 1.08   9130178U2 Note US Treasury 0.625 31-Aug-17 800.000.00 99.91221 799.297.69 1.19   3137EADIS Note FHLMC 1.000 22-Ju-17 800.000.00 99.91323 800.289.86 0.94   431325DV3 Note FFLMC 1.000 22-Ju-17 800.000.00 99.9124 833.328.92 0.94   31335DV3 Note FFLMC 1.000 22-Ju-17 800.000.00 99.93934 474.546.55 1.21   31335DV3 Note FFCB 1.150 1-O-Cr-17 400.000.00 99.9744 833.32.892 0.94   31335DV3 Note FFCB 1.150 1-	803,151.91 325,995.45 1,001,868.17 501,766.67 775,486.27 502,056.50 801,423.02 804,643.20 480,349.24 826,107.67
133782N0 Note FHLE 0.875 10-Mar 17 325,002.00 100.01706 325,055.45 0.78   131560228 Note FNMA 0.750 20-Apr-17 500,000.00 100.04646 500,222.31 1.48   91159HHD5 Callable Note Cont 4/15/2017 US Bancorp 1.650 15-May.17 500,000.00 100.04646 500,222.31 1.48   9130178U2 Note United Tech Corp 1.800 01-Jun-17 500,000.00 99.91123 501,455.16 1.08   1337EADD Note FHLB 1.000 22-Jul-17 800,000.00 100.032613 800,289.86 0.34   48125EAA5 Note JP Morgan 2.000 15-Aug-17 475,000.00 99.9121 799,297.69 1.19   3133EDVJ3 Note FFCB 1.020 22-Jul-17 800,000.00 99.91221 799,297.69 1.19   3133EDVJ3 Note FFCB 1.125 22-Sep.177 750,000.00 99.93954 476,546.55 1.21   3133EDVJ3 Note FFCB 1.200 15-Oct-17 750,000.00 99.47053 399,896.19 1.23   3133EDVJ3 Note FFCB 1.200	325,995.45 1,001,868.17 501,766.67 775,486.27 502,056.50 801,423.02 804,643.20 480,349.24 826,107.67
91159HHD5   Callable Note Cont 4/15/2017 US Bancorp   1.650   15-May-17   500.000.00   100.04646   500.232.31   1.48     913077BU2   Note US Treasury   0.625   31.May-17   775.000.00   190.91153   774.314.39   0.84     913077BU2   Note United Tech Corp   1.800   01-Jun-17   500,000.00   190.29103   501.455.16   1.08     31337PDD8   Note FHLMC   1.000   22-Jul-17   800,000.00   100.23615   476.121.69   1.61     912828TM   Note JP Morgan   2.000   15-Aug-17   475,000.00   99.9354   478,323.28.29   0.94     9133EDVU3   Note FFCB   1.125   22-Sep1.7   750,000.00   99.9354   476,121.69   1.61     9133EDVU3   Note FFCB   1.150   10-Oct-17   400,000.00   99.9354   749,546.55   1.21     9133EDVA3   Note Oracle Corp   1.020   15-Oct-17   400,000.00   99.4765   399.886.19   1.32     912828UA6   Note US Treasury   0.625   30-Nov-17   1,020,000.00   99	501,766.67 775,486.27 502,056.50 801,423.02 804,643.20 480,349.24 826,107.67
122282SY7   Note UIS Treasury   0.625   31-May-17   775,000.00   99.91153   774.314.39   0.84     913017BU2   Note Linited Tech Corp   1.800   01-Jun-17   500,000.00   190.29103   501.455.16   1.08     31379DD8   Note FHLB   1.000   21-Jun-17   800,000.00   190.29103   501.455.16   1.08     3137EAD15   Note JFMLMC   1.000   22-Jun-17   800,000.00   100.03623   800,289.86   0.94     43126EAA5   Note JF Morgan   2.000   15-Aug-17   745,000.00   99.7744   823,328.92   0.94     3133EDVA5   Note FFCB   1.125   22-Sep-17   750,000.00   99.9354   749,546.56   1.02     8389XAN5   Note FFCB   1.125   22-Sep-17   750,000.00   99.97453   399,896.19   1.23     74005PBC7   Note Praxair   1.020   15-Oct-17   400,000.00   99.76354   1.017,588.13   0.89     166764AA8   Note UIS Treasury   0.625   30-Nov+17   1.020,000.0   99.6787   647,451.1	775,486.27 502,056.50 801,423.02 804,643.20 480,349.24 826,107.67
13178L2   Note United Tech Corp   1.800   01-Jun-17   500,000.00   100.29103   501,455,16   1.08     131379DD8   Note FHLMC   1.000   21-Jun-17   800,000.00   100.3623   800,288.86   0.94     1317EADJ5   Note FHLMC   1.000   28-Jul-17   800,000.00   100.3623   800,288.86   0.94     1312EDV13   Note JP Morgan   2.000   15-Aug-17   475,000.00   99.79744   823,322.92   0.94     1313EDV13   Note JF Treasury   0.625   31-Aug-17   750,000.00   99.79744   823,328.92   0.94     1313EDV3   Note FFCB   1.155   10-Oct-17   750,000.00   99.79745   399.86.19   1.22     1313EDV3   Note Praxair   1.050   67-Nov-17   400,000.00   99.46192   475.576.66   1.02     1332BV48   Note Oracle Corp   1.200   15-Oct-17   400,000.00   99.46192   475.576.63   1.71     1228UA6   Note US Treasury   0.625   30-Nov17   1.020.000.00   99.76354   1.017.588.13	502,056.50 801,423.02 804,643.20 480,349.24 826,107.67
313379DD8   Note FHLB   1.000   21.Jun-17   800,000.00   99,9121   799,297,69   1.19     3137EADIS   Note JP Morgan   2.000   15-Aug-17   800,000.00   100.03623   800,288,86   0.94     48126EAAS   Note JP Morgan   2.000   15-Aug-17   475,000.00   99.79744   823,328,92   0.94     3133EDVJ3   Note FFCB   1.125   22-Sep.17   750,000.00   99.39364   749,646.55   1.21     3133EDVJ3   Note FFCB   1.150   10-Oct-17   770,000.00   99.97405   399,860.19   1.23     74005PBC7   Note Praxair   1.050   07-Nov17   400,000.00   99.46192   447,578.63   1.71     912828UA6   Note US Treasury   0.625   30-Nov17   1,020,000.00   99.60787   647,451.13   1.54     404281PH9   Note HSEC USA Inc   1.625   16-Jan-18   500,000.00   100.02195   500,109.75   1.60     24422EST   Note Wells Fargo Corp   1.500   16-Jan-18   500,000.00   100.051813   500,200	801,423.02 804,643.20 480,349.24 826,107.67
Image: Note JP Morgan   2.000   15-Aug-17   475,000.00   100.23615   476,121.69   1.61     912828TM2   Note US Treasury   0.625   31-Aug-17   825,000.00   99.79744   823,328.92   0.94     3133EDVU3   Note FFCB   1.125   22-Sep-17   750,000.00   99.79745   399,86.19   1.21     86389XAN5   Note FFCB   1.150   10-Oct-17   775,000.00   99.79745   399,896.19   1.23     74005PBC7   Note Praxair   1.050   15-Oct-17   400,000.00   99.46192   447,578.63   1.71     912828UA6   Note US Treasury   0.625   30-Nov+17   1,600,000.00   99.60787   647,451.13   1.54     40428IPH9   Note HSC Cont 11/5/17 Chevron Corp   1.104   05-Dec-17   650,000.00   100.02185   500,109.75   1.60     94472BFG0   Note USA Inc   1.825   16-Jan-18   500,000.00   100.05183   500,29.17   1.30     912828UA6   Note US Treasury   0.875   31-Jan-18   1.77,5000.00   99.46915   795,753	480,349.24 826,107.67
912828TM2   Note US Treasury   0.625   31-Aug-17   825,000.00   99.79744   823,328.92   0.94     3133EDVU3   Note FFCB   1.125   22-Sep-17   750,000.00   99.3934   749,546.55   1.21     3133EDVA   Note FFCB   1.150   10-Oct-17   775,000.00   99.3934   749,546.55   1.21     68389XAN5   Note Oracle Corp   1.200   15-Oct-17   400,000.00   99.4745   339,886.19   1.23     74005PBC   Note Draxair   1.050   07-Nov+17   450,000.00   99.60787   647,451.13   1.54     94028HPH9   Note US Treasury   0.625   30-Nov+17   1,020,000.00   99.60787   647,451.13   1.54     94274BFC0   Note US Treasury   0.825   16-Jan-18   500,000.00   100.02185   500,289.17   1.30     94974BFC0   Note US Treasury   0.875   31-Jan-18   1,175,000.00   99.73070   1,171,835.67   1.13     313560T68   Note FMA   0.875   31-Jan-18   1,000,000.0   99.8919   99.99.810.	826,107.67
3133EDVU3 Note FFCB 1.125 22.58p-17 750,000.00 99.9954 749,546.55 1.21   3133EDVA5 Note FFCB 1.150 10-Oct-17 775,000.00 100.09614 775,745.06 1.02   68389XA5 Note Oracle Corp 1.200 15-Oct-17 400,000.00 99.97405 399,896.19 1.23   74005PBC7 Note Oracle Corp 1.050 07-Nov-17 450,000.00 99.46192 447,578.63 1.71   912828UA6 Note US Treasury 0.625 30-Nov-17 450,000.00 99.60787 647,451.13 1.54   40428HPH9 Note Mote Oct 11/5/17 Chevron Corp 1.04 05-Dec-17 650,000.00 100.02195 500,109.75 1.60   944724ET7 Note JAn Deere Capital Corp 1.350 16-Jan-18 500,000.00 100.12249 700,857.41 1.38   912828U7 Note US Treasury 0.875 31-Jan-18 1,000,000.00 99.67238 961,838.48 1.16   31376CAP Note FHLMA 0.875 07-Mar-18 900,000.00 100.12103 800,968.25 1.27   808513AK1 Callable Note Cont	
3133EDXA5   Note FFCB   1.150   10-Oct-17   775,000.00   100.09614   775,745.06   1.02     68389XAN5   Note Oracle Corp   1.200   15-Oct-17   400,000.00   99.97405   399,896.19   1.23     74005PBC7   Note Praxair   1.050   07-Nov-17   450,000.00   99.46192   447,578.63   1.71     912828UA6   Note US Treasury   0.625   30-Nov-17   1,020,000.00   99.60787   647,451.13   1.54     40428HPH9   Note MSEC USA Inc   1.625   16-Jan-18   500,000.00   100.02195   500,109.75   1.60     24422EST7   Note Wells Fargo Corp   1.500   16-Jan-18   500,000.00   100.02195   500,109.75   1.60     94974BFG0   Note Wells Fargo Corp   1.500   16-Jan-18   700,000.00   99.30707   1171,835.67   1.13     912828U7   Note US Treasury   0.875   31-Jan-18   175,000.00   99.48915   795,753.18   1.37     912828U7   Note FNMA   0.875   09-Mar-18   800,000.00   99.481915	
74005PBC7Note Praxair1.05007-Nov-17450,000.0099.46192447,578.631.71912828UA6Note US Treasury0.62530-Nov-171,020,000.0099.763541,017,588.130.89166764AA8Callable Note Cont 11/5/17 Chevron Corp1.10405-Dec-17650,000.0099.6078647,451.131.5440428HPH9Note HSBC USA Inc1.62516-Jan-18500,000.00100.02195500,109.751.6024422EST7Note USI Treasury1.50016-Jan-18700,000.00100.02195500,109.751.6024422EST6Note Wells Fargo Corp1.50016-Jan-18700,000.00100.02195500,087.11.3094974BFC6Note Wells Fargo Corp1.50016-Jan-18700,000.0099.730701,171,835.671.133135GOTG8Note FNMA0.87531-Jan-181,175,000.0099.46915795,753.181.37912828H9Note US Treasury1.00015-Feb-18800,000.0099.67238961,838.481.16313376ADP1Note FHLB0.87507-Mar-18965,000.0099.67238961,838.481.16313378A43Note FHLB1.37509-Mar-18500,000.00100.012103800,968.251.2730696266W9Note US Treasury1.00015-Mar-18500,000.0099.95165499,758.261.043135GOWJ8Note FMLA0.87521-May-18120,000.0099.84347548,099.101.6631335GOW9Note General Electric	778,942.04
912828UA6 Note US Treasury 0.625 30-Nov-17 1,020,000.00 99.76354 1,017,588.13 0.89   166764A8 Callable Note Cont 11/5/17 Chevron Corp 1.104 05-Dec-17 650,000.00 99.60787 647,451.13 1.54   04281PH9 Note HSBC USA Inc 1.625 16-Jan-18 500,000.00 100.02195 500,199.75 1.30   94974BFG0 Note US Treasury 0.875 16-Jan-18 700,000.00 100.12249 700,857.41 1.38   912828U17 Note US Treasury 0.875 31-Jan-18 1,175,000.00 99.73070 1,171,835.67 1.13   912828U17 Note US Treasury 0.875 0.875 07-Mar-18 800,000.00 99.98109 999,810.94 1.02   3137EADP1 Note FHLMC 0.875 07-Mar-18 800,000.00 100.12103 800,988.25 1.27   808513AK1 Callable Note Cont 2/10/2018 Charles Schwab Corp 1.500 10-Mar-18 500,000.00 99.95165 499,758.26 1.04   912828U25 Note US Treasury 1.000 15-Mar-18 500,000.00 99.95165 499,758.26 1.61	401,108.13
166764AA8   Callable Note Cont 11/5/17 Chevron Corp   1.104   05-Dec-17   650,000.00   99,60787   647,451.13   1.54     40428HPH9   Note HSBC USA Inc   1.625   16-Jan-18   500,000.00   100.02195   500,109.75   1.60     2442EST   Note Ush Deere Capital Corp   1.350   16-Jan-18   500,000.00   100.02195   500,259.17   1.30     94974BFG0   Note Wells Fargo Corp   1.500   16-Jan-18   700,000.00   100.12249   700,857.41   1.38     912828U17   Note US Treasury   0.875   31-Jan-18   1,175,000.00   99.73070   1,171,835.67   1.13     912828H94   Note US Treasury   0.875   07-Mar-18   965,000.00   99.6195   795,753.18   1.37     912828H94   Note US Treasury   1.000   15-Feb-18   1,000,000.00   99.98109   999,810.94   1.02     31376ADP1   Note FHLB   1.375   09-Mar-18   500,000.00   100.12103   800,682.55   1.27     808513AK1   Callable Note Cont 2/10/2018 Charles Schwab Corp   1.500	450,058.05 1,018,169.56
40428HPH9Note HSBC USA Inc1.62516-Jan-18500,000.00100.02195500,109.751.6024422EST7Note John Deere Capital Corp1.35016-Jan-18500,000.00100.05183500,259.171.3094974BFG0Note Wells Fargo Corp1.50016-Jan-18700,000.00100.02195500,109.751.30912828UJ7Note US Treasury0.87531-Jan-181,175,000.0099.730701,171,835.671.313135G0TG8Note FNMA0.87508-Feb-18800,000.0099.46915795,753.181.37912828H9Note US Treasury1.00015-Feb-181,000,000.0099.98109999,810.941.023137EADP1Note FHLMC0.87507-Mar.18965,000.0099.67238961,838.481.16313378A43Note FHLB1.37509-Mar.18800,000.00100.12103800,968.251.27808513AK1Callable Note Cont 2/10/2018 Charles Schwab Corp1.50010-Mar.18500,000.0099.95165499,758.261.0436962G6W9Note US Treasury1.00015-Apr.18800,000.0099.8930799,194.390.83747525AG8Note US Treasury0.75015-Apr.18800,000.0099.653371.045,121.361.22313379DT3Note FNMA0.87521-May.18550,000.0099.653371.045,121.361.22313379DT3Note US Treasury0.87515-Jul-18720,000.0099.6335371.045,121.361.22313500T38 <t< td=""><td>649,049.27</td></t<>	649,049.27
94974BFG0Note Wells Fargo Corp1.50016-Jan-18700,000.00100.12249700,857.411.38912828UJ7Note US Treasury0.87531-Jan-181.175,000.0099.730701,171,835.671.133135G0TG8Note US Treasury0.87508-Feb-18800,000.0099.46915795,753.181.37912828H94Note US Treasury1.00015-Feb-181.000,000.0099.98109999,810.999,810.91.023137EADP1Note FHLMC0.87507-Mar-18965,000.0099.67238961,838.481.16313378A43Note FHLB1.37509-Mar-18800,000.00100.12103800,988.251.27808513AK1Callable Note Cont 2/10/2018 Charles Schwab Corp1.50010-Mar-18500,000.00100.04501500,225.061.46912828I68Note US Treasury1.00015-Mar-18500,000.0099.8930799,194.390.833692266W9Note General Electric Capital Corp1.62502-Apr-18128,000.00100.01801128,023.051.61912828K25Note US Treasury0.75015-Apr-18800,000.0099.8930799,194.390.833135G0WJ8Note FNMA0.87521-May-181,050,000.0099.535371,045,121.361.2231337DT3Note FNMA0.87521-May-18725,000.0099.81273723,642.271.003135G0WJ8Note FNMA0.87515-Jul-18725,000.0099.81273723,642.271.003135G0	502,849.46
912828UJ7 Note US Treasury 0.875 31-Jan-18 1.175,000.00 99.7307 1.171,835.67 1.13   3135G0TG8 Note US Treasury 0.875 08-Feb-18 800,000.00 99.46915 795,753.18 1.02   3135G0TG8 Note FNMA 0.875 08-Feb-18 800,000.00 99.46915 795,753.18 1.02   3137EADP1 Note FHLMC 0.875 07-Mar-18 900,000 99.98109 999,810.94 1.02   3137EADP1 Note FHLMC 0.875 07-Mar-18 900,000.00 99.6732 961,838.48 1.16   313378A43 Note FHLB 1.375 09-Mar-18 500,000.00 100.12103 800,968.25 1.27   808513AK1 Callable Note Cont 2/10/2018 Charles Schwab Corp 1.600 15-Mar-18 500,000.00 99.95165 499,758.26 1.04   36962G6W9 Note US Treasury 0.750 15-Apr-18 800,000.00 99.8930 799,194.39 0.83   3135G0T38 Note Guacomm Inc 1.400 18-May-18 550,000.00 99.64347 548,039.10 1.66   31335G0WJ8 Note FNMA <	502,482.25
3135G0TG8   Note FNMA   0.875   08-Feb-18   800,000.00   99.46915   795,753.18   1.37     912828H94   Note US Treasury   1.000   15-Feb-18   1,000,000.00   99.98109   999,810.94   1.02     3137EADP1   Note FHLMC   0.875   07-Mar-18   965,000.00   99.67238   961,838.48   1.16     313378A43   Note FHLB   1.375   09-Mar-18   800,000.00   100.04501   500,225.06   1.46     912828J68   Note US Treasury   1.000   15-Apr-18   500,000.00   99.95165   499,758.26   1.04     36962G6W9   Note US Treasury   1.625   02-Apr-18   128,000.00   100.01801   128,023.05   1.61     31335G0WJ8   Note FMLA   0.875   21-May-18   800,000.00   99.64347   548,039.10   1.66     31337G0WJ8   Note FMLB   1.250   08-Jun-18   650,000.00   99.64347   548,039.10   1.66     313379DT3   Note FMLB   1.250   08-Jun-18   650,000.00   99.63537   1,045,121.36	703,973.90 1,178,430.63
912828H94Note US Treasury1.00015-Feb-181,000,000.0099.98109999,810.941.023137EADP1Note FHLMC0.87507-Mar-18965,000.0099.67238961,838.481.16313378A43Note FHLB1.37509-Mar-18800,000.00100.12103800,968.251.27808513AK1Callable Note Cont 2/10/2018 Charles Schwab Corp1.50010-Mar-18500,000.00100.04501500,225.061.46912828J68Note US Treasury1.00015-Mar-18500,000.00100.01801128,023.051.61912828K25Note US Treasury0.75015-Apr-18800,000.0099.89930799,194.390.83747525AG8Note Qualcomm Inc1.40018-May-18550,000.0099.64347548,039.101.663135G0WJ8Note FNMA0.87521-May-181,050,000.0099.81237723,642.271.0031335G0S3Note FNMA1.2508-Jun-18650,000.0099.81273723,642.271.003135G0S3Note FNMA1.2520-Jul-18400,000.00100.05936400,237.441.0990640HCL1Callable Note Cont 7/2/2018 Bank of New York2.10001-Aug-18500,000.00100.25418977,478.250.97912828L40Note US Treasury1.02514-Sep-18975,000.00100.25418977,478.250.97912828L40Note US Treasury0.87515-Oct-181,300,000.0099.50478995,047.751.16	802,236.56
313378A43   Note FHLB   1.375   09-Mar-18   800,000.00   100.12103   800,968.25   1.27     808513AK1   Callable Note Cont 2/10/2018 Charles Schwab Corp   1.500   10-Mar-18   500,000.00   100.12103   800,968.25   1.27     808513AK1   Callable Note Cont 2/10/2018 Charles Schwab Corp   1.500   10-Mar-18   500,000.00   100.04501   500,225.06   1.46     912828168   Note US Treasury   1.000   15-Mar-18   500,000.00   99.95165   499,758.26   1.04     36962G6W9   Note US Treasury   0.750   15-Apr-18   800,000.00   99.8930   799,194.39   0.83     747525AG8   Note FMMA   0.875   21-May-18   550,000.00   99.64347   548,039,10   1.66     3135G0WJ8   Note FMMA   0.875   21-May-18   1,050,000.00   99.64347   548,039,10   1.62     31335G0WJ8   Note FMMA   0.875   15-Jul-18   725,000.00   99.64347   548,039,10   1.12     31335G0E33   Note FMLB   0.875   15-Jul-18   725,0	1,004,129.17
808513AK1   Callable Note Cont 2/10/2018 Charles Schwab Corp   1.500   10-Mar-18   500,000.00   100.04501   500,225.06   1.46     912828468   Note US Treasury   1.000   15-Mar-18   500,000.00   99.95165   499,758.26   1.04     36962G6W9   Note US Treasury   0.750   15-Apr-18   128,000.00   100.01801   128,023.05   1.61     912828K25   Note US Treasury   0.750   15-Apr-18   800,000.00   99.95165   499,758.26   1.61     912828K25   Note US Treasury   0.750   15-Apr-18   800,000.00   99.64347   548,039.10   1.66     3135G0WJ8   Note FMMA   0.875   21-May-18   1,050,000.00   99.63537   1,045,121.36   1.22     313379D73   Note FHLB   1.250   08-Jun-18   650,000.00   100.18795   651,221.70   1.12     912828K1   Note US Treasury   0.875   15-Jul-18   725,000.00   99.81253   723,642.27   1.00     3135G0E33   Note FNMA   1.125   20-Jul-18   400,000.00	966,422.25
912828168Note US Treasury1.00015-Mar-18500,000.0099.95165499,758.261.043696266W9Note General Electric Capital Corp1.62502-Apr-18128,000.00100.01801128,023.051.61912828K25Note US Treasury0.75015-Apr-18800,000.0099.89930799,194.390.83747525AG8Note Qualcomm Inc1.40018-May-18550,000.0099.63347548,039.101.663135G0W18Note FNMA0.87521-May-181,050,000.0099.535371,045,121.361.22313379DT3Note FHLB1.25008-Jun-18650,000.0099.81273723,642.271.00912828K1Note US Treasury0.87515-Jul-18725,000.0099.81273723,642.271.00912828K1Note FMMA1.12520-Jul-18400,000.00100.05936400,237.441.0906406HCL1Callable Note Cont 7/2/2018 Bank of New York2.10001-Aug-18500,000.00100.25418977,478.250.97912828L40Note US Treasury0.87515-Sep-181,300,000.00100.047171,300,613.270.97912828L81Note US Treasury0.87515-Oct-181,000,000.0099.50478995,047.751.16	806,283.82 502,430.50
3696266W9   Note General Electric Capital Corp   1.625   02-Apr-18   128,000.00   100.01801   128,023.05   1.61     912828K25   Note US Treasury   0.750   15-Apr-18   800,000.00   99.89930   799,194.39   0.83     747525A68   Note Qualcomm Inc   1.400   18-May-18   550,000.00   99.64347   548,039.10   1.66     3135G0WJ8   Note FNMA   0.875   21-May-18   1,050,000.00   99.53537   1,045,121.36   1.22     313379DT3   Note FHLB   1.250   08-Jun-18   650,000.00   100.18795   651,221.70   1.12     912828XK1   Note FMAA   1.125   20-Jul-18   725,000.00   99.81273   723,642.27   1.00     3135G0E33   Note FMAA   1.125   20-Jul-18   400,000.00   100.05936   400,237.44   1.09     06406HCL1   Callable Note Cont 7/2/2018 Bank of New York   2.100   01-Aug-18   500,000.00   100.25418   977,478.25   0.97     912828L40   Note US Treasury   1.025   14-Sep-18   975,000.00 <td>501,726.21</td>	501,726.21
747525AG8   Note Qualcomm Inc   1.400   18-May-18   550,000.00   99.64347   548,039.10   1.66     3135G0WJ8   Note FNMA   0.875   21-May-18   1,050,000.00   99.53537   1,045,121.36   1.22     313379DT3   Note FHLB   1.250   08-Jun-18   650,000.00   100.18795   651,221.70   1.12     912828XK1   Note US Treasury   0.875   15-Jul-18   725,000.00   99.84347   548,039.10   1.66     3135G0E33   Note FNMA   0.875   21-May-18   650,000.00   100.18795   651,221.70   1.12     3135G0E33   Note FNMA   1.125   20-Jul-18   400,000.00   100.05936   400,237.44   1.09     06406HCL1   Callable Note Cont 7/2/2018 Bank of New York   2.100   01-Aug-18   500,000.00   100.38705   501,935.27   1.83     3130A6AE7   Note FHLB   1.125   14-Sep-18   970,000.00   100.25418   977,478.25   0.97     912828L40   Note US Treasury   1.000   15-Sep-18   1,300,000.00   100.047	128,932.91
3135G0WJ8   Note FNMA   0.875   21-May-18   1,050,000.00   99.53537   1,045,121.36   1.22     313379DT3   Note FHLB   1.250   08-Jun-18   650,000.00   100.18795   651,221.70   1.12     912828XK1   Note FMLB   0.875   15-Jul-18   725,000.00   99.81273   723,642.27   1.00     3135G0E33   Note FMMA   1.125   20-Jul-18   400,000.00   100.05936   400,237.44   1.09     06406HCL1   Callable Note Cont 7/2/2018 Bank of New York   2.100   01-Aug-18   500,000.00   100.25918   977,478.25   0.97     912828L40   Note US Treasury   1.025   14-Sep-18   975,000.00   100.25418   977,478.25   0.97     912828L40   Note US Treasury   0.875   15-Oct-18   1,300,000.00   100.04717   1,300,613.27   0.97     912828L81   Note US Treasury   0.875   15-Oct-18   1,000,000.00   99.50478   995,047.75   1.16	798,816.91
313379DT3   Note FHLB   1.250   08-Jun-18   650,000.00   100.18795   651,221.70   1.12     912828XK1   Note US Treasury   0.875   15-Jul-18   725,000.00   99.81273   723,642.27   1.00     3135G0E33   Note FNMA   1.125   20-Jul-18   400,000.00   100.05936   400,237.44   1.09     06406HCL1   Callable Note Cont 7/2/2018 Bank of New York   2.100   01-Aug-18   500,000.00   100.38705   501,935.27   1.83     3130A6AE7   Note FHLB   1.125   14-Sep-18   975,000.00   100.25418   977,478.25   0.97     912828L40   Note US Treasury   1.000   15-Sep-18   1,300,000.00   100.04717   1,300,613.27   0.97     912828L81   Note US Treasury   0.875   15-Oct-18   1,000,000.00   99.50478   995,047.75   1.16	550,802.14 1,048,082.93
3135G0E33   Note FNMA   1.125   20-Jul-18   400,000.00   100.05936   400,237.44   1.09     06406HCL1   Callable Note Cont 7/2/2018 Bank of New York   2.100   01-Aug-18   500,000.00   100.25936   400,237.44   1.09     3130A6AE7   Note FHLB   1.125   14-Sep-18   500,000.00   100.25418   977,978.25   0.97     912828L40   Note US Treasury   1.000   15-Sep-18   1,300,000.00   100.04717   1,300,613.27   0.97     912828L81   Note US Treasury   0.875   15-Oct-18   1,000,000.00   99.50477.57   1.16	651,998.50
06406HCL1   Callable Note Cont 7/2/2018 Bank of New York   2.100   01-Aug-18   500,000.00   100.38705   501,935.27   1.83     3130A6AE7   Note FHLB   1.125   14-Sep-18   975,000.00   100.25418   977,478.25   0.97     912828L40   Note US Treasury   1.000   15-Sep-18   1,300,000.00   100.04717   1,300,613.27   0.97     912828L81   Note US Treasury   0.875   15-Oct-18   1,000,000.00   995,047.75   1.16	725,608.37
3130A6AE7   Note FHLB   1.125   14-Sep-18   975,000.00   100.25418   977,478.25   0.97     912828L40   Note US Treasury   1.000   15-Sep-18   1,300,000.00   100.04717   1,300,613.27   0.97     912828L81   Note US Treasury   0.875   15-Oct-18   1,000,000.00   99.50478   995,047.75   1.16	402,018.90
912828L40   Note US Treasury   1.000   15-Sep-18   1,300,000.00   100.04717   1,300,613.27   0.97     912828L81   Note US Treasury   0.875   15-Oct-18   1,000,000.00   99.50478   995,047.75   1.16	508,357.50 977,689.79
	1,301,136.75
	997,031.00
89236TAY1   Note Toyota Motor Credit Corp   2.000   24-Oct-18   450,000.00   100.87053   453,917.37   1.51     313376BR5   Note FHLB   1.750   14-Dec-18   1,000,000.00   100.76713   1,007,671.27   1.35	454,340.80 1,011,295.39
912828N22 Note US Treasury 1.250 15-Dec-18 1,000,000.00 99.96648 999,664.79 1.27	1,001,677.79
3135G0H63   Note FNMA   1.375   28-Jan-19   1,000,000.00   99.99308   999,930.81   1.38	1,007,231.75
3133782M2   Note FHLB   1.500   08-Mar-19   775,000.00   100.91808   782,115.10   1.07     532457BF4   Note Eli Lilly & Co   1.950   15-Mar-19   400,000.00   101.82019   407.280.76   1.11	780,985.59
532457BF4   Note Eli Lilly & Co   1.950   15-Mar-19   400,000.00   101.82019   407,280.76   1.11     30231GAD4   Callable Note Cont 2/15/2019 Exxon Mobil Corp   1.819   15-Mar-19   450,000.00   101.12077   455,043.48   1.30	404,781.87 453,148.63
459058DL4 Note Intl. Bank Recon & Development 1.875 15-Mar-19 900,000.00 101.84931 916,643.79 1.02	911,184.15
912828C65 Note US Treasury 1.625 31-Mar-19 1,000,000.00 100.58092 1,005,809.22 1.36	1,012,081.79
3137EADZ9   Note FHLMC   1.125   15-Apr-19   385,000.00   100.31570   386,215.44   0.98     037833AQ3   Note Apple Inc   2.100   06-May-19   500.000   101.92947   509.647.37   1.26	384,356.29
037833AQ3   Note Apple Inc   2.100   06-May-19   500,000.00   101.92947   509,647.37   1.26     3135G0ZE6   Note FNMA   1.750   20-Jun-19   1,000,000.00   100.90778   1,009,077.84   1.37	506,347.67 1,011,020.72
3130A8DB6 Note FHLB 1.125 21-Jun-19 550,000.00 100.20149 551,108.17 1.04	547,041.28
3137EADK2   Note FHLMC   1.250   01-Aug-19   450,000.00   99.26504   446,692.68   1.54	450,491.10
4581X0BY3   Note Inter-American Dev Bank   1.125   12-Sep-19   500,000.00   100.01321   500,066.04   1.12     45950KCD0   Note International Finance Corp   1.750   16-Sep-19   500,000.00   101.66594   508,329.70   1.12	494,972.63 504,375.08
3137EADM8   Note FHLMC   1.750   10-20-101   850,000.00   101.00394   500,025.70   1.72     3137EADM8   Note FHLMC   1.250   02-Oct-19   850,000.00   100.12765   851,085.06   1.20	847,655.09
3130AA3R7 Note FHLB 1.375 15-Nov-19 875,000.00 99.84668 873,658.46 1.43	872,982.74
912828UB4 Note US Treasury 1.000 30-Nov-19 775,000.00 100.05632 775,436.47 0.98	766,357.30
912828UV0   Note US Treasury   1.125   31-Mar-20   1,000,000.00   98.62129   986,212.85   1.57     3137EADR7   Note FHLMC   1.375   01-May-20   790,000.00   100.98167   797,755.17   1.07	989,944.31 785,684.76
3137EADR7   Note FHLMC   1.375   01-May-20   790,000.00   100.98167   797,755.17   1.07     02665WAZ4   Note American Honda Finance   2.450   24-Sep-20   500,000.00   102.62010   513,100.51   1.72	505,885.69
594918BG8 Callable Note Cont. 10/03/20 Microsoft 2.000 03-Nov-20 650,000.00 100.17331 651,126.52 1.95	652,767.84
subtotal \$ 43,163,000.00 \$ 44,630,855.09 \$	44,704,548.12
	105,930,441.04