



DATE: August 24, 2018
TO: Rob Houston, City Manager
FROM: Jason Al-Imam, Finance Director/City Treasurer
SUBJECT: **Monthly Investment Report July 31, 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 July 31, 2018 the portfolio had sufficient funds to meet the next six months' obligations.

Monthly Account Statement

City of Fountain Valley Consolidated

July 1, 2018 through July 31, 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.



City of Fountain Valley

July 31, 2018

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	2.44
Average Coupon	1.81 %
Average Purchase YTM	1.80 %
Average Market YTM	2.76 %
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	2.69 yrs
Average Life	2.56 yrs

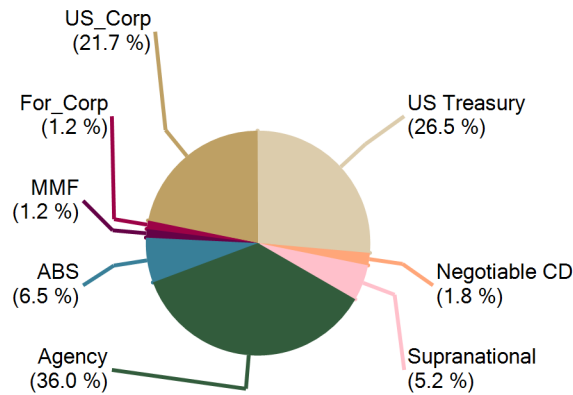
ACCOUNT SUMMARY

	Beg. Values as of 6/30/18	End Values as of 7/31/18
Market Value	39,486,167	39,511,691
Accrued Interest	192,294	166,112
Total Market Value	39,678,461	39,677,803
Income Earned	56,986	59,879
Cont/WD		-3,166
Par	40,404,807	40,491,364
Book Value	40,392,927	40,475,826
Cost Value	40,392,927	40,475,826

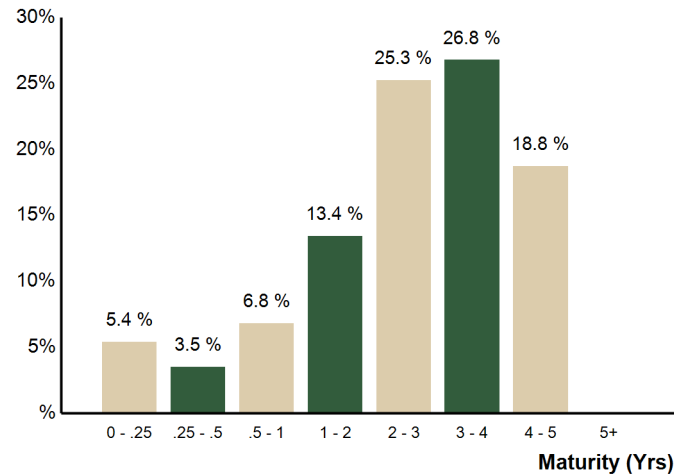
TOP ISSUERS

Issuer	% Portfolio
Government of United States	26.5 %
Federal National Mortgage Assoc	17.8 %
Federal Home Loan Bank	11.8 %
Federal Home Loan Mortgage Corp	6.4 %
International Finance Corp	3.2 %
John Deere ABS	1.8 %
Bank of Nova Scotia Houston	1.8 %
Toyota ABS	1.8 %
Total	71.0 %

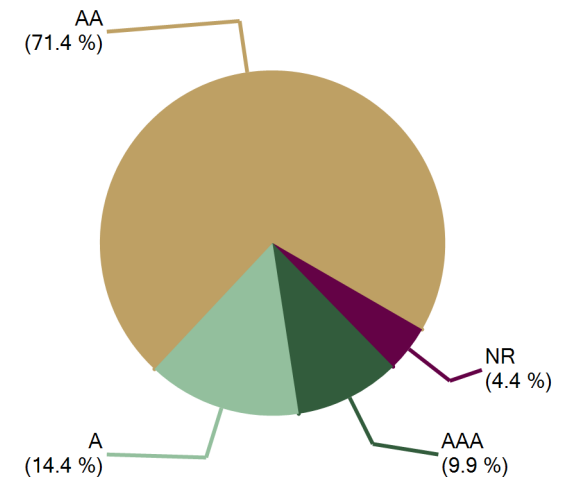
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

Total Rate of Return As of 7/31/2018	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 %	0.48 %	-0.12 %	-0.29 %	0.52 %	N/A	N/A	0.51 %	1.67 %
ICE BAML 1-5 Year US Treasury and Agency Index*	-0.10 %	0.38 %	-0.33 %	-0.70 %	0.15 %	N/A	N/A	0.19 %	0.61 %

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



PORTFOLIO CHARACTERISTICS

Average Duration	1.71
Average Coupon	1.85 %
Average Purchase YTM	1.85 %
Average Market YTM	2.52 %
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	1.88 yrs
Average Life	1.79 yrs

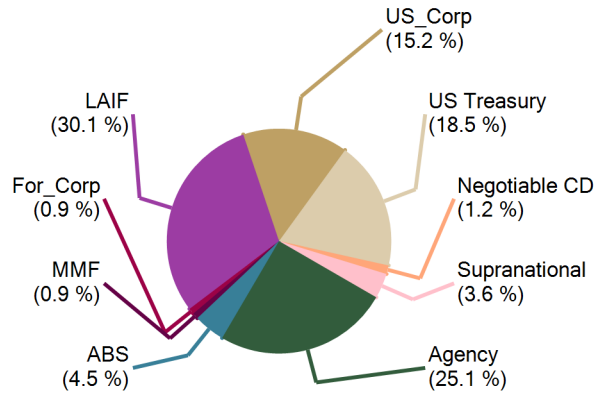
ACCOUNT SUMMARY

	Beg. Values as of 6/30/18	End Values as of 7/31/18
Market Value	64,739,071	56,590,552
Accrued Interest	309,477	207,445
Total Market Value	65,048,547	56,797,997
Income Earned	100,963	109,987
Cont/WD		
Par	65,657,711	57,570,225
Book Value	65,645,831	57,554,687
Cost Value	65,645,831	57,554,687

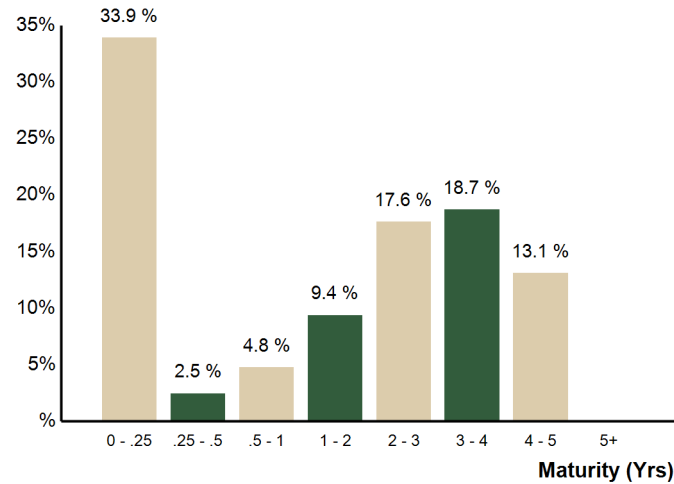
TOP ISSUERS

Issuer	% Portfolio
Local Agency Investment Fund	30.1 %
Government of United States	18.5 %
Federal National Mortgage Assoc	12.4 %
Federal Home Loan Bank	8.3 %
Federal Home Loan Mortgage Corp	4.5 %
International Finance Corp	2.2 %
John Deere ABS	1.3 %
Bank of Nova Scotia Houston	1.2 %
	78.5 %

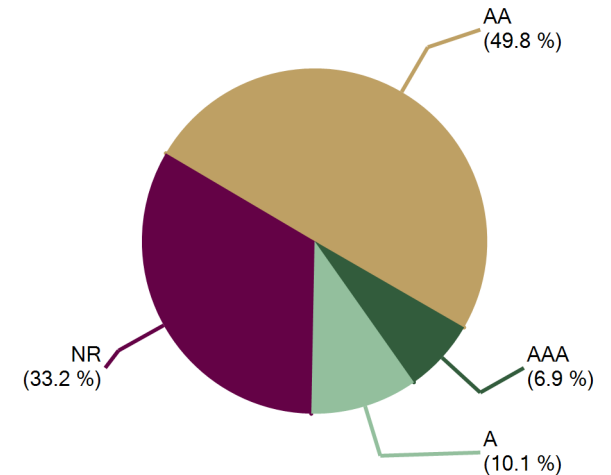
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)





Holdings Report

As of 7/31/18

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									
43814TAB8	Honda Auto Receivables 2017-1 A2 1.42% Due 7/22/2019	31,322.82	03/21/2017 1.43 %	31,322.07 31,322.07	99.89 2.61 %	31,289.68 12.36	0.06 % (32.39)	Aaa / NR AAA	0.98 0.09
47787XAB3	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	53,739.00	02/22/2017 1.50 %	53,738.79 53,738.79	99.86 2.48 %	53,666.15 35.83	0.09 % (72.64)	Aaa / NR AAA	1.21 0.14
654747AB0	Nissan Auto Receivables 2017-A A2A 1.47% Due 1/15/2020	66,734.89	03/21/2017 1.47 %	66,734.54 66,734.54	99.77 2.56 %	66,581.16 43.60	0.12 % (153.38)	Aaa / NR AAA	1.46 0.21
43814PAB6	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 1/21/2020	79,279.00	09/25/2017 1.58 %	79,271.95 79,271.95	99.63 2.61 %	78,988.05 44.95	0.14 % (283.90)	NR / AAA AAA	1.48 0.35
89231UAD9	Toyota Auto Receivables 2016-B 1.3% Due 4/15/2020	208,653.31	05/02/2016 1.31 %	208,642.64 208,642.64	99.49 2.59 %	207,587.51 120.56	0.37 % (1,055.13)	Aaa / AAA NR	1.71 0.40
43814QAC2	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	108,920.60	05/24/2016 1.40 %	108,918.49 108,918.49	99.54 2.60 %	108,417.81 67.29	0.19 % (500.68)	Aaa / NR AAA	1.71 0.38
47788BAB0	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	66,247.71	07/11/2017 1.60 %	66,241.95 66,241.95	99.64 2.62 %	66,010.93 46.82	0.12 % (231.02)	Aaa / NR AAA	1.71 0.35
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	99.64 2.63 %	493,234.00 462.00	0.87 % (1,715.41)	Aaa / AAA NR	2.21 0.68
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	98.50 2.97 %	78,797.44 64.71	0.14 % (1,196.70)	Aaa / NR AAA	3.21 1.31
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	98.96 3.26 %	128,644.36 153.69	0.23 % (1,346.29)	Aaa / NR AAA	3.72 1.78
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	99.95 3.05 %	154,925.19 168.48	0.27 % (71.43)	NR / AAA AAA	3.80 2.19
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	98.07 2.70 %	392,266.12 314.67	0.69 % 16.12	NR / AAA AAA	4.30 2.10
47788EAC2	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	400,000.00	07/18/2018 3.10 %	399,969.68 399,969.68	99.87 3.16 %	399,480.56 205.33	0.70 % (489.12)	Aaa / NR AAA	4.30 2.16
65479GAD1	Nissan Auto Receivables Owner 2018-B A3 3.06% Due 3/15/2023	305,000.00	07/17/2018 3.08 %	304,990.12 304,990.12	99.88 3.17 %	304,640.25 155.55	0.54 % (349.87)	Aaa / AAA NR	4.62 1.18
Total ABS		2,579,897.33	2.38 %	2,572,011.05 2,572,011.05	2.84 %	2,564,529.21 1,895.84	4.52 % (7,481.84)	Aaa / AAA AAA	3.19 1.27
AGENCY									
3130A6AE7	FHLB Note 1.125% Due 9/14/2018	500,000.00	10/26/2015 0.97 %	502,260.00 502,260.00	99.89 2.06 %	499,439.00 2,140.63	0.88 % (2,821.00)	Aaa / AA+ AAA	0.12 0.12
3135G0G72	FNMA Note 1.125% Due 12/14/2018	750,000.00	12/15/2015 1.38 %	744,465.00 744,465.00	99.62 2.15 %	747,174.75 1,101.56	1.32 % 2,709.75	Aaa / AA+ AAA	0.37 0.37
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	99.54 2.27 %	995,420.00 5,958.33	1.76 % (18,780.00)	Aaa / AA+ AAA	0.60 0.59



Holdings Report

As of 7/31/18

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
AGENCY									
3135G0ZG1	FNMA Note 1.75% Due 9/12/2019	500,000.00	01/25/2016 1.31 %	507,800.00 507,800.00	99.15 2.53 %	495,760.50 3,378.47	0.88 % (12,039.50)	Aaa / AA+ AAA	1.12 1.09
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	98.56 2.63 %	985,591.00 451.39	1.74 % (31,599.00)	Aaa / AA+ AAA	1.48 1.44
3135G0D75	FNMA Note 1.5% Due 6/22/2020	800,000.00	03/15/2016 1.51 %	799,640.00 799,640.00	97.83 2.68 %	782,658.40 1,300.00	1.38 % (16,981.60)	Aaa / AA+ AAA	1.90 1.84
3135G0F73	FNMA Note 1.5% Due 11/30/2020	1,000,000.00	Various 1.14 %	1,015,450.00 1,015,450.00	97.17 2.76 %	971,664.00 2,541.66	1.72 % (43,786.00)	Aaa / AA+ AAA	2.34 2.26
3137EAEL9	FHLMC Note 2.375% Due 2/16/2021	500,000.00	02/27/2018 2.51 %	498,095.00 498,095.00	98.96 2.80 %	494,807.50 5,442.71	0.88 % (3,287.50)	Aaa / AA+ AAA	2.55 2.42
3130A7CV5	FHLB Note 1.375% Due 2/18/2021	800,000.00	03/15/2016 1.63 %	790,544.00 790,544.00	96.60 2.76 %	772,832.80 4,980.56	1.37 % (17,711.20)	Aaa / AA+ AAA	2.56 2.46
3135G0J20	FNMA Note 1.375% Due 2/26/2021	1,000,000.00	Various 1.16 %	1,009,490.00 1,009,490.00	96.51 2.79 %	965,116.00 5,920.14	1.71 % (44,374.00)	Aaa / AA+ AAA	2.58 2.48
313379RB7	FHLB Note 1.875% Due 6/11/2021	500,000.00	08/30/2017 1.67 %	503,770.00 503,770.00	97.32 2.86 %	486,587.50 1,302.08	0.86 % (17,182.50)	Aaa / AA+ AAA	2.87 2.75
3130A8QS5	FHLB Note 1.125% Due 7/14/2021	1,500,000.00	Various 1.30 %	1,487,555.00 1,487,555.00	95.32 2.79 %	1,429,786.50 796.88	2.52 % (57,768.50)	Aaa / AA+ AAA	2.96 2.87
3137EAEC9	FHLMC Note 1.125% Due 8/12/2021	1,500,000.00	Various 1.33 %	1,485,600.00 1,485,600.00	95.11 2.82 %	1,426,698.00 7,921.88	2.53 % (58,902.00)	Aaa / AA+ AAA	3.04 2.93
3135G0Q89	FNMA Note 1.375% Due 10/7/2021	500,000.00	10/06/2016 1.45 %	498,231.00 498,231.00	95.56 2.84 %	477,781.00 2,177.08	0.85 % (20,450.00)	Aaa / AA+ AAA	3.19 3.07
3135G0S38	FNMA Note 2% Due 1/5/2022	500,000.00	02/14/2017 2.07 %	498,440.00 498,440.00	97.09 2.90 %	485,430.00 722.22	0.86 % (13,010.00)	Aaa / AA+ AAA	3.44 3.28
313378CR0	FHLB Note 2.25% Due 3/11/2022	500,000.00	06/19/2017 1.86 %	508,820.00 508,820.00	97.97 2.84 %	489,857.00 4,375.00	0.87 % (18,963.00)	Aaa / AA+ NR	3.61 3.41
3135G0T45	FNMA Note 1.875% Due 4/5/2022	550,000.00	05/05/2017 1.99 %	546,975.00 546,975.00	96.47 2.89 %	530,567.95 3,322.92	0.94 % (16,407.05)	Aaa / AA+ AAA	3.68 3.50
3135G0T94	FNMA Note 2.375% Due 1/19/2023	600,000.00	03/28/2018 2.70 %	591,282.00 591,282.00	97.72 2.92 %	586,303.80 475.00	1.03 % (4,978.20)	Aaa / AA+ AAA	4.47 4.20
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	600,000.00	07/16/2018 2.88 %	596,508.00 596,508.00	99.06 2.96 %	594,351.00 2,291.67	1.05 % (2,157.00)	Aaa / AA+ AAA	4.89 4.52
Total Agency		14,600,000.00	1.53 %	14,616,315.00	2.69 %	14,217,826.70 56,600.18	25.13 % (398,488.30)	Aaa / AA+ AAA	2.45 2.35
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	96.91 3.62 %	484,541.50 956.94	0.85 % (10,898.50)	A2 / A AA-	3.44 3.23
Total Foreign Corporate		500,000.00	2.89 %	495,440.00	3.62 %	484,541.50 956.94	0.85 % (10,898.50)	A2 / A AA-	3.44 3.23



Holdings Report

As of 7/31/18

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	17,078,861.16	Various 1.96 %	17,078,861.16 17,078,861.16	1.00 1.96 %	17,078,861.16 41,332.63	30.14 % 0.00	NR / NR NR	0.00 0.00
Total LAIF		17,078,861.16	1.96 %	17,078,861.16	1.96 %	17,078,861.16 41,332.63	30.14 % 0.00	NR / NR NR	0.00 0.00
MONEY MARKET FUND FI									
31846V203	First American Govt Obligation Fund	486,466.83	Various 1.50 %	486,466.83 486,466.83	1.00 1.50 %	486,466.83 0.00	0.86 % 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		486,466.83	1.50 %	486,466.83	1.50 %	486,466.83 0.00	0.86 % 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 10,820.57	1.24 % 0.00	P-1 / A-1 NR	0.02 0.02
Total Negotiable CD		695,000.00	1.57 %	695,000.00	1.57 %	695,000.00 10,820.57	1.24 % 0.00	Aaa / AA NR	0.02 0.02
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	99.04 2.62 %	495,176.00 3,281.25	0.88 % (17,454.00)	Aaa / AAA NR	1.13 1.10
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	98.55 2.86 %	280,872.06 106.88	0.49 % (3,290.04)	Aaa / AAA NR	2.49 2.39
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	94.99 2.90 %	474,925.00 171.88	0.84 % (13,395.00)	Aaa / AAA NR	2.97 2.88
459058FY4	Intl. Bank Recon & Development Note 2% Due 1/26/2022	500,000.00	Various 2.07 %	498,675.00 498,675.00	96.84 2.96 %	484,198.50 138.89	0.85 % (14,476.50)	Aaa / NR AAA	3.49 3.33
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	95.15 3.01 %	309,251.48 2,164.41	0.55 % (9,466.27)	NR / NR AAA	4.13 3.90
Total Supranational		2,110,000.00	1.75 %	2,102,504.85	2.86 %	2,044,423.04 5,863.31	3.61 % (58,081.81)	Aaa / AAA AAA	2.76 2.64
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	100.00 2.10 %	450,000.00 4,725.00	0.80 % (9,450.00)	A1 / A AA-	0.00 0.00
594918BF0	Microsoft Note 1.3% Due 11/3/2018	195,000.00	10/29/2015 1.33 %	194,805.00 194,805.00	99.76 2.23 %	194,535.71 619.67	0.34 % (269.29)	Aaa / AAA AA+	0.26 0.25



Holdings Report

As of 7/31/18

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									
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	99.87 2.58 %	449,436.15 488.75	0.79 % (9,793.35)	A2 / A A	0.46 0.45
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	99.68 2.48 %	348,865.65 2,578.33	0.62 % (1,116.85)	A2 / AA- A	0.62 0.61
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	99.57 2.51 %	497,868.00 3,435.89	0.88 % (6,142.00)	Aaa / AA+ NR	0.62 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	99.78 2.39 %	449,011.35 2,231.25	0.79 % (9,444.15)	Aa1 / AA+ NR	0.76 0.75
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	99.58 2.66 %	448,124.40 4,668.75	0.80 % (10,884.60)	A2 / A+ NR	1.04 1.01
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	98.92 3.00 %	544,081.45 275.00	0.96 % (7,696.05)	A3 / A- AA-	1.48 1.44
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	98.77 3.03 %	493,838.00 560.76	0.87 % (18,738.75)	A2 / A A	1.96 1.89
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	98.25 3.10 %	491,263.50 2,811.11	0.87 % (9,336.50)	A3 / A A	2.26 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	99.57 3.16 %	283,765.95 1,900.00	0.50 % 746.70	A2 / A+ NR	2.78 2.63
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	97.76 2.94 %	195,519.00 875.00	0.35 % (4,519.00)	Aa2 / AA- NR	2.79 2.67
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	96.84 3.14 %	484,222.50 1,950.00	0.86 % (22,717.50)	A1 / A AA-	2.80 2.69
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	96.03 2.93 %	350,508.04 2,718.74	0.62 % (14,058.31)	Aaa / AAA AA+	3.02 2.90
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	96.50 3.08 %	482,484.00 3,588.89	0.86 % (17,216.00)	A1 / AA- A+	3.13 2.98
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	97.70 3.33 %	488,503.50 255.21	0.86 % (17,316.50)	A1 / A+ AA-	3.49 3.29
44932HAH6	IBM Credit Corp Note 3% Due 2/6/2023	500,000.00	02/26/2018 3.09 %	497,835.00 497,835.00	98.63 3.33 %	493,142.50 7,291.67	0.88 % (4,692.50)	A1 / A+ A+	4.52 4.12
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	97.88 3.24 %	489,411.50 5,194.44	0.87 % 1,221.50	Aa2 / AA A+	4.62 4.25
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 3.46 %	500,723.50 2,576.38	0.89 % 1,396.00	A2 / A A+	4.86 4.34
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	100.50 3.29 %	351,744.76 1,123.88	0.62 % 1,835.76	Aa2 / AA AA	4.91 4.40



Holdings Report

As of 7/31/18

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									
02665WCJ8	American Honda Finance Note 3.45% Due 7/14/2023	75,000.00	07/11/2018 3.49 %	74,870.25 74,870.25	100.14 3.42 %	75,101.40 107.81	0.13 % 231.15	A2 / A+ NR	4.96 4.51
Total US Corporate		8,670,000.00	2.20 %	8,720,111.10 8,720,111.10	2.93 %	8,562,150.86 49,976.53	15.16 % (157,960.24)	A1 / AA- A+	2.39 2.24
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	98.72 2.42 %	370,210.13 326.09	0.65 % (4,659.29)	Aaa / AA+ AAA	0.92 0.90
912828XE5	US Treasury Note 1.5% Due 5/31/2020	500,000.00	08/16/2016 1.03 %	508,771.21 508,771.21	97.94 2.66 %	489,687.50 1,270.49	0.86 % (19,083.71)	Aaa / AA+ AAA	1.84 1.79
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	95.98 2.75 %	1,199,805.00 5,884.85	2.12 % (52,425.76)	Aaa / AA+ AAA	2.58 2.51
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	96.23 2.77 %	962,305.00 2,329.24	1.70 % (52,542.11)	Aaa / AA+ AAA	2.84 2.74
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	95.28 2.78 %	952,773.00 30.57	1.68 % (45,550.66)	Aaa / AA+ AAA	3.00 2.92
912828T34	US Treasury Note 1.125% Due 9/30/2021	500,000.00	12/12/2016 1.92 %	481,954.80 481,954.80	95.01 2.78 %	475,039.00 1,890.37	0.84 % (6,915.80)	Aaa / AA+ AAA	3.17 3.06
912828T67	US Treasury Note 1.25% Due 10/31/2021	500,000.00	12/13/2016 1.92 %	484,571.99 484,571.99	95.25 2.79 %	476,230.50 1,579.48	0.84 % (8,341.49)	Aaa / AA+ AAA	3.25 3.14
912828U65	US Treasury Note 1.75% Due 11/30/2021	400,000.00	12/28/2016 2.06 %	394,313.84 394,313.84	96.70 2.79 %	386,781.20 1,185.79	0.68 % (7,532.64)	Aaa / AA+ AAA	3.34 3.20
912828V72	US Treasury Note 1.875% Due 1/31/2022	800,000.00	01/30/2017 1.94 %	797,721.43 797,721.43	96.93 2.80 %	775,406.40 40.76	1.37 % (22,315.03)	Aaa / AA+ AAA	3.51 3.36
912828J76	US Treasury Note 1.75% Due 3/31/2022	400,000.00	04/25/2017 1.85 %	398,110.72 398,110.72	96.34 2.81 %	385,375.20 2,352.46	0.68 % (12,735.52)	Aaa / AA+ AAA	3.67 3.50
912828XR6	US Treasury Note 1.75% Due 5/31/2022	375,000.00	06/28/2017 1.81 %	374,005.16 374,005.16	96.16 2.81 %	360,600.75 1,111.68	0.64 % (13,404.41)	Aaa / AA+ AAA	3.84 3.66
912828XW5	US Treasury Note 1.75% Due 6/30/2022	750,000.00	07/25/2017 1.86 %	746,018.14 746,018.14	96.06 2.82 %	720,439.50 1,141.30	1.27 % (25,578.64)	Aaa / AA+ AAA	3.92 3.74
912828L24	US Treasury Note 1.875% Due 8/31/2022	750,000.00	09/27/2017 1.92 %	748,479.08 748,479.08	96.36 2.82 %	722,695.50 5,884.85	1.28 % (25,783.58)	Aaa / AA+ AAA	4.09 3.86
912828L57	US Treasury Note 1.75% Due 9/30/2022	1,000,000.00	Various 2.09 %	984,609.37 984,609.37	95.80 2.83 %	957,969.00 5,881.14	1.70 % (26,640.37)	Aaa / AA+ AAA	4.17 3.95
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	98.52 2.84 %	985,156.00 8,401.64	1.75 % (6,133.06)	Aaa / AA+ AAA	4.67 4.33



Holdings Report

As of 7/31/18

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	94.51 2.85 %	236,279.25 688.18	0.42 % (1,582.08)	Aaa / AA+ AAA	4.84 4.58
Total US Treasury		10,850,000.00	1.70 %	10,787,977.08 10,787,977.08	2.78 %	10,456,752.93 39,998.89	18.48 % (331,224.15)	Aaa / AA+ AAA	3.38 3.23
TOTAL PORTFOLIO		57,570,225.32	1.85 %	57,554,687.07 57,554,687.07	2.52 %	56,590,552.23 207,444.89	100.00 % (964,134.84)	Aa1 / AA+ AAA	1.88 1.71
TOTAL MARKET VALUE PLUS ACCRUED						56,797,997.12			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/02/2018	31846V203	1,444.17	First American Govt Obligation Fund	1.000	1.50 %	1,444.17	0.00	1,444.17	0.00
Purchase	07/05/2018	31846V203	11,625.00	First American Govt Obligation Fund	1.000	1.50 %	11,625.00	0.00	11,625.00	0.00
Purchase	07/14/2018	31846V203	19,550.00	First American Govt Obligation Fund	1.000	1.50 %	19,550.00	0.00	19,550.00	0.00
Purchase	07/15/2018	90LAIF\$00	125,956.97	Local Agency Investment Fund State Pool	1.000	1.90 %	125,956.97	0.00	125,956.97	0.00
Purchase	07/16/2018	02665WCJ8	75,000.00	American Honda Finance Note 3.45% Due 7/14/2023	99.827	3.49 %	74,870.25	0.00	74,870.25	0.00
Purchase	07/16/2018	31846V203	590.00	First American Govt Obligation Fund	1.000	1.50 %	590.00	0.00	590.00	0.00
Purchase	07/16/2018	31846V203	13,001.21	First American Govt Obligation Fund	1.000	1.50 %	13,001.21	0.00	13,001.21	0.00
Purchase	07/16/2018	31846V203	12,883.52	First American Govt Obligation Fund	1.000	1.50 %	12,883.52	0.00	12,883.52	0.00
Purchase	07/16/2018	31846V203	6,101.42	First American Govt Obligation Fund	1.000	1.50 %	6,101.42	0.00	6,101.42	0.00
Purchase	07/16/2018	31846V203	121.33	First American Govt Obligation Fund	1.000	1.50 %	121.33	0.00	121.33	0.00
Purchase	07/16/2018	31846V203	288.17	First American Govt Obligation Fund	1.000	1.50 %	288.17	0.00	288.17	0.00
Purchase	07/16/2018	31846V203	12,148.55	First American Govt Obligation Fund	1.000	1.50 %	12,148.55	0.00	12,148.55	0.00
Purchase	07/16/2018	31846V203	9,483.94	First American Govt Obligation Fund	1.000	1.50 %	9,483.94	0.00	9,483.94	0.00
Purchase	07/16/2018	31846V203	23,387.07	First American Govt Obligation Fund	1.000	1.50 %	23,387.07	0.00	23,387.07	0.00
Purchase	07/16/2018	31846V203	866.25	First American Govt Obligation Fund	1.000	1.50 %	866.25	0.00	866.25	0.00
Purchase	07/17/2018	3137EAEN5	600,000.00	FHLMC Note 2.75% Due 6/19/2023	99.418	2.88 %	596,508.00	1,650.00	598,158.00	0.00
Purchase	07/18/2018	31846V203	9,966.99	First American Govt Obligation Fund	1.000	1.50 %	9,966.99	0.00	9,966.99	0.00
Purchase	07/18/2018	31846V203	388.79	First American Govt Obligation Fund	1.000	1.50 %	388.79	0.00	388.79	0.00
Purchase	07/19/2018	31846V203	6,966.67	First American Govt Obligation Fund	1.000	1.50 %	6,966.67	0.00	6,966.67	0.00
Purchase	07/20/2018	31846V203	2,815.00	First American Govt Obligation Fund	1.000	1.50 %	2,815.00	0.00	2,815.00	0.00
Purchase	07/21/2018	31846V203	8,125.00	First American Govt Obligation Fund	1.000	1.50 %	8,125.00	0.00	8,125.00	0.00
Purchase	07/23/2018	31846V203	6,187.50	First American Govt Obligation Fund	1.000	1.50 %	6,187.50	0.00	6,187.50	0.00
Purchase	07/23/2018	31846V203	16,956.40	First American Govt Obligation Fund	1.000	1.50 %	16,956.40	0.00	16,956.40	0.00
Purchase	07/24/2018	31846V203	6,562.50	First American Govt Obligation Fund	1.000	1.50 %	6,562.50	0.00	6,562.50	0.00
Purchase	07/25/2018	31846V203	3,206.25	First American Govt Obligation Fund	1.000	1.50 %	3,206.25	0.00	3,206.25	0.00
Purchase	07/25/2018	47788EAC2	400,000.00	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	99.992	3.10 %	399,969.68	0.00	399,969.68	0.00
Purchase	07/25/2018	65479GAD1	305,000.00	Nissan Auto Receivables Owner 2018-B A3 3.06% Due 3/15/2023	99.997	3.08 %	304,990.12	0.00	304,990.12	0.00
Purchase	07/26/2018	31846V203	5,000.00	First American Govt Obligation Fund	1.000	1.50 %	5,000.00	0.00	5,000.00	0.00



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
ACQUISITIONS										
Purchase	07/31/2018	31846V203	13,125.00	First American Govt Obligation Fund	1.000	1.50 %	13,125.00	0.00	13,125.00	0.00
	Subtotal		1,696,747.70				1,693,085.75	1,650.00	1,694,735.75	0.00
TOTAL ACQUISITIONS			1,696,747.70				1,693,085.75	1,650.00	1,694,735.75	0.00
DISPOSITIONS										
Sale	07/16/2018	31846V203	74,870.25	First American Govt Obligation Fund	1.000	1.50 %	74,870.25	0.00	74,870.25	0.00
Sale	07/17/2018	31846V203	598,158.00	First American Govt Obligation Fund	1.000	1.50 %	598,158.00	0.00	598,158.00	0.00
Sale	07/25/2018	31846V203	399,969.68	First American Govt Obligation Fund	1.000	1.50 %	399,969.68	0.00	399,969.68	0.00
Sale	07/25/2018	31846V203	304,990.12	First American Govt Obligation Fund	1.000	1.50 %	304,990.12	0.00	304,990.12	0.00
	Subtotal		1,377,988.05				1,377,988.05	0.00	1,377,988.05	0.00
Paydown	07/16/2018	02582JHE3	0.00	American Express Credit 2017-3 A 1.77% Due 11/15/2022	100.000		0.00	590.00	590.00	0.00
Paydown	07/16/2018	43814QAC2	12,860.15	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	100.000		12,860.15	141.06	13,001.21	0.25
Paydown	07/16/2018	47787XAB3	12,800.35	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	100.000		12,800.35	83.17	12,883.52	0.05
Paydown	07/16/2018	47788BAB0	6,005.68	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	100.000		6,005.68	95.74	6,101.42	0.52
Paydown	07/16/2018	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	07/16/2018	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	07/16/2018	654747AB0	12,052.04	Nissan Auto Receivables 2017-A A2A 1.47% Due 1/15/2020	100.000		12,052.04	96.51	12,148.55	0.06
Paydown	07/16/2018	89231LAB3	9,475.57	Toyota Auto Receivables Owner 2016-D 1.06% Due 5/15/2019	100.000		9,475.57	8.37	9,483.94	0.76
Paydown	07/16/2018	89231UAD9	23,135.96	Toyota Auto Receivables 2016-B 1.3% Due 4/15/2020	100.000		23,135.96	251.11	23,387.07	1.18
Paydown	07/16/2018	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



Transaction Ledger

6/30/18 Thru 7/31/18

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	07/18/2018	43814PAB6	9,850.38	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 1/21/2020	100.000		9,850.38	116.61	9,966.99	0.88
Paydown	07/18/2018	43814UAG4	0.00	Honda Auto Receivables 2018-2 A3 3.01% Due 5/18/2022	100.000		0.00	388.79	388.79	0.00
Paydown	07/23/2018	43814TAB8	16,899.34	Honda Auto Receivables 2017-1 A2 1.42% Due 7/22/2019	100.000		16,899.34	57.06	16,956.40	0.40
	Subtotal		103,079.47				103,079.47	3,104.17	106,183.64	4.10
Security Withdrawal	07/05/2018	31846V203	3,062.09	First American Govt Obligation Fund	1.000		3,062.09	0.00	3,062.09	0.00
Security Withdrawal	07/25/2018	31846V203	104.17	First American Govt Obligation Fund	1.000		104.17	0.00	104.17	0.00
Security Withdrawal	07/31/2018	90LAIF\$00	8,300,000.00	Local Agency Investment Fund State Pool	1.000		8,300,000.00	0.00	8,300,000.00	0.00
	Subtotal		8,303,166.26				8,303,166.26	0.00	8,303,166.26	0.00
TOTAL DISPOSITIONS			9,784,233.78				9,784,233.78	3,104.17	9,787,337.95	4.10
OTHER TRANSACTIONS										
Interest	07/05/2018	3135G0S38	500,000.00	FNMA Note 2% Due 1/5/2022	0.000		5,000.00	0.00	5,000.00	0.00
Interest	07/05/2018	404280BF5	500,000.00	HSBC Holdings PLC Note 2.65% Due 1/5/2022	0.000		6,625.00	0.00	6,625.00	0.00
Interest	07/14/2018	24422ESY6	500,000.00	John Deere Capital Corp Note 2.375% Due 7/14/2020	0.000		5,937.50	0.00	5,937.50	0.00
Interest	07/14/2018	3130A8QS5	1,500,000.00	FHLB Note 1.125% Due 7/14/2021	0.000		8,437.50	0.00	8,437.50	0.00
Interest	07/14/2018	36962G7G3	450,000.00	General Electric Capital Corp Note 2.3% Due 1/14/2019	0.000		5,175.00	0.00	5,175.00	0.00
Interest	07/19/2018	3135G0T94	600,000.00	FNMA Note 2.375% Due 1/19/2023	0.000		6,966.67	0.00	6,966.67	0.00
Interest	07/20/2018	45950KCJ7	500,000.00	International Finance Corp Note 1.125% Due 7/20/2021	0.000		2,815.00	0.00	2,815.00	0.00
Interest	07/21/2018	3135G0A78	1,000,000.00	FNMA Note 1.625% Due 1/21/2020	0.000		8,125.00	0.00	8,125.00	0.00
Interest	07/23/2018	46625HKA7	550,000.00	JP Morgan Chase Callable Note Cont 12/23/2019 2.25% Due 1/23/2020	0.000		6,187.50	0.00	6,187.50	0.00



Transaction Ledger

6/30/18 Thru 7/31/18

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	07/24/2018	91159HHP8	500,000.00	US Bancorp Callable Cont 12/23/2021 2.625% Due 1/24/2022	0.000		6,562.50	0.00	6,562.50	0.00
Interest	07/25/2018	45950KCM0	285,000.00	International Finance Corp Note 2.25% Due 1/25/2021	0.000		3,206.25	0.00	3,206.25	0.00
Interest	07/26/2018	459058FY4	500,000.00	Intl. Bank Recon & Development Note 2% Due 1/26/2022	0.000		5,000.00	0.00	5,000.00	0.00
Interest	07/31/2018	912828S76	1,000,000.00	US Treasury Note 1.125% Due 7/31/2021	0.000		5,625.00	0.00	5,625.00	0.00
Interest	07/31/2018	912828V72	800,000.00	US Treasury Note 1.875% Due 1/31/2022	0.000		7,500.00	0.00	7,500.00	0.00
	Subtotal		9,185,000.00				83,162.92	0.00	83,162.92	0.00
Dividend	07/02/2018	31846V203	1,676,830.41	First American Govt Obligation Fund	0.000		1,444.17	0.00	1,444.17	0.00
Dividend	07/15/2018	90LAIF\$00	2,430,107,122.0 1	Local Agency Investment Fund State Pool	0.000		125,956.97	0.00	125,956.97	0.00
	Subtotal		2,431,783,952.4 2				127,401.14	0.00	127,401.14	0.00
TOTAL OTHER TRANSACTIONS			2,440,968,952.4 2				210,564.06	0.00	210,564.06	0.00