



# City of Palo Alto

## City Council Staff Report

(ID # 9743)

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**Report Type: Informational Report**

**Meeting Date: 11/5/2018**

**Summary Title: Investment Activity Report**

**Title: City of Palo Alto Investment Activity Report for the First Quarter, Fiscal Year 2019**

**From: City Manager**

**Lead Department: Administrative Services**

### **Background**

The purpose of this report is to inform Council of the City's investment portfolio status as of the end of the first quarter ending September 30, 2018. The City's investment policy requires that staff report quarterly to Council on the City's portfolio composition compared to Council-adopted policy, portfolio performance, and other key investment and cash flow information.

### **Discussion**

The City's investment portfolio is detailed in Attachment B. It is grouped by investment type and includes the investment issuer, date of maturity, current market value, the book and face (par) value, and the weighted average maturity of each type of investment and of the entire portfolio.

The par value of the City's portfolio is \$511.2 million; in comparison, last quarter it was \$522.3 million. The \$11.1 million portfolio decline since the last quarter primarily results from the prepayment of the City's fiscal year 2019 Unfunded Accrued Liability (UAL) pension cost for active employees to the Public Employers' Retirement System (PERS) totaling \$25.9 million. By prepaying PERS instead of making payments with each payroll period, the City expects savings of \$937 thousand in PERS payments; however, this savings will be partially offset by the loss of approximately \$293 thousand in interest income in the City's portfolio. The net citywide savings of prepaying the UAL cost is \$644 thousand. The saving is a consequence of PERS' ability to earn interest earlier and at a higher rate than the City's portfolio could realize. Without this prepayment, the portfolio in the first quarter would have been higher by \$14.8 million. In addition, seasonality and the timing of remittances and expenditures affect cash flow. For example, the first quarter has one less payroll compared to the prior quarter.

The portfolio consists of \$35.3 million in liquid accounts and \$475.9 million in U. S. government treasury investments, agency securities, bonds of State of California local government agencies,

bonds of some of the fifty United States, medium-term corporate notes, and certificates of deposit. The \$475.9 million includes \$128.4 million in investments maturing in less than two years, comprising 27.0 percent of the City's investment in notes and securities. The investment policy requires that at least \$50 million be maintained in securities maturing in less than two years.

The current market value of the portfolio is 97.2 percent of the book value. The market value of securities fluctuates, depending on how interest rates perform. When interest rates decrease, the market value of the securities in the City's portfolio will likely increase; likewise, when interest rates increase, the market value of the securities will likely decrease. Understanding and showing market values is not only a reporting requirement, but essential to knowing the principal risks in actively buying and selling securities. It is important to note, however, that the City's practice is to buy and hold investments until they mature so changes in market price do not affect the City's investment principal. The market valuation is provided by Union Bank of California, which is the City's safekeeping agent. The average life to maturity of the investment portfolio is 3.60 years compared to 3.83 years last quarter.

#### Investments Made During the First Quarter

During the first quarter, \$18.7 million of securities with an average yield of 3.3 percent matured. No securities were purchased this quarter. Due to extraordinary expenditures, a one-time sale of \$12 million (par value) in securities was done with the City Manager's and the Acting Chief Financial Officers approval in July 2018. A principal gain of \$248 thousand was realized on the securities sale.

The expectation is interest rates and City's portfolio's average yield will gradually rise. However, in the first quarter, the maturity of securities with yields higher than the portfolio's average yield and no purchase of securities to replace them due to liquidity needs, resulted in a slight average portfolio yield decrease. To address the need for liquidity in the first and second quarter of the fiscal year, the City's short-term money market and pool account increased by \$7.6 million compared to the fourth quarter of the prior fiscal year. Investment staff continually monitors the City's short-term cash flow needs and adjusts liquid funds to meet them.

#### Availability of Funds for the Next Six Months

Normally, the flow of revenues from the City's utility billings and General Fund sources is sufficient to provide funds for ongoing expenditures in those respective funds. Projections indicate receipts will be \$273.3 million and expenditures will be \$245.8 million over the next six months, indicating an overall growth in the portfolio of \$27.5 million.

As of September 30, 2018, the City had \$35.3 million deposited in the Local Agency Investment Fund (LAIF) and a money market account that could be withdrawn on a daily basis. In addition, investments totaling \$29.2 million will mature between October 1, 2018 and March 31, 2019. Based on the above and staff's revenue and expenditure forecast for the next six months, staff

is confident that the City will have more than sufficient funds or liquidity to meet expenditure requirements for the next six months.

#### Compliance with City Investment Policy

During the first quarter, staff complied with all aspects of the investment policy. Attachment C lists the major restrictions in the City's investment policy compared with the portfolio's actual performance.

#### Investment Yields

Interest income on an accrual basis for the first quarter was \$2.8 million which is \$0.2 million or 9.4 percent higher over the same period last year. As of September 30, 2018, the yield to maturity of the City's portfolio was 2.17 percent. In the first quarter, LAIF's average yield was 2.0 percent while the average yield on the two-year and five-year Treasury bonds was approximately 2.67 percent and 2.81 percent, respectively. The rising interest rate is expected to gradually increase the portfolio's yields. Historically, the City's portfolio yield has outperformed the two-year and five-year Treasury bond rates, however with the recent rapid interest rate rise that is no longer the case; this is an expected occurrence. As the City's laddered portfolio investments mature in the next year or two, funds are expected to be reinvested in higher yielding securities.

#### Yield Trends

The Federal Open Market Committee (FOMC) raised the federal funds and discount rates to 2.0 and 2.75 percent in September 2018, respectively. In the past year, both rates have risen by 1.0 percent. The FOMC restated its view of a robust economy and maintained a similar outlook when they met in June 2018; this includes strengthening labor market with inflation and unemployment remaining low. Business fixed investment spending has improved strongly. The FOMC expects future rate increase to be gradual and dependent on the economic outlook. Though the continued expectation is rates will rise, factors that could keep a lid on rate increases include low inflation, weak wage growth, and domestic and global economic uncertainties. The FOMC next meetings are on November 8th and December 19th.

#### Funds Held by the City or Managed Under Contract

Attachment A is a consolidated report of all City investment funds, including those not held directly in the investment portfolio. These include cash in the City's regular bank account with US Bank and Wells Fargo. A description of the City's banking relationships can be found in [City Council Staff Report ID # 7858](#). The bond proceeds, reserves, and debt service payments being held by the City's fiscal agents are subject to the requirements of the underlying debt indenture. The trustees for the bond funds are U.S. Bank and California Asset Management Program (CAMP). Bond funds with U.S. Bank are invested in federal agency and money market mutual funds that consist exclusively of U.S. Treasury securities. Bond funds in CAMP are invested in banker's acceptance notes, certificates of deposit, commercial paper, federal agency securities, and repurchase agreements. The most recent data on funds held by the fiscal agent is as of September 30, 2018.

In January 2017, the City established a Section 115 irrevocable trust (Public Agencies Post-Employment Benefits Trust) administered by Public Agency Retirement Services (PARS). This fund is not governed by the City's Investment Policy, however, is discussed in this report for administrative ease. It is the City's intent to prefund pension costs and begin to address the Net Pension Liabilities (NPL) as calculated by Governmental Accounting Standards Board Pronouncement No. 68 (GASB 68). The Section 115 Trust offered by PARS has five portfolios from which to choose in making investments of City funds. The City has selected the "Moderately Conservative" portfolio which is the second most conservative. Additional information on this trust can be found in City Council Staff Report [ID #7553](#). Through September 30, 2018, principal investment contributions of \$5.5 million have grown to \$5.6 million. As of September 30, 2018 the one year yield was 2.52 percent.

**Fiscal Impact**

This is an information report.

**Environmental Review**

This information report is not a project under the California Environmental Quality Act; therefore, an environmental review is not required.

**Attachments:**

- Attachment A: Consolidated Report of Cash Management
- Attachment B: Investment Portfolio.
- Attachment C: Investment Policy Compliance

**Consolidated Report of Cash Management**  
**City of Palo Alto Cash and Investments**  
**First Quarter, Fiscal Year 2018-19**  
(Unaudited)

	<u>Book Value</u>	<u>Market Value</u>
<b><u>City Investment Portfolio</u></b> (see Attachment B)	\$ 515,463,237	\$ 500,998,193
<b><u>Other Funds Held by the City</u></b>		
Cash with Wells Fargo Bank (includes general and imprest accounts)	152,406	152,406
Cash with US Bank (includes general and imprest accounts)	2,499,661	2,499,661
Petty/Working Cash	12,578	12,578
Total - Other Funds Held By City	2,664,645	2,664,645
<b><u>Funds Under Management of Third Party Trustees *</u></b>		
<b><u>Debt Service Proceeds</u></b>		
<b><u>US Bank Trust Services **</u></b>		
1995 Utility Revenue Bonds Debt Service Fund	196	196
1999 Utility Revenue Bonds Debt Service Fund	221	221
2002 Downtown Parking Impvt. (Taxable) Certificates of Participation Reserve Fund	297	297
2009 Water Revenue Bonds (Build America Bonds) Debt Service and Reserve Funds	2,577,894	2,577,894
2010 General Obligation (Library) Bond Debt Service and Escrow Fund	2,488,954	2,488,954
2011 Utility Revenue Refunding Bonds Debt Service and Reserve Funds	1,449,529	1,449,529
2012 University Ave. Parking Refunding Bonds Reserve and Escrow Funds	1,852,878	1,852,878
2013 General Obligation (Library) Bond Escrow Funds	3,160,198	3,160,198
2018 Capital Improvement (Golf Course & 2002B COP Refinance) (Taxable- Green Bond) Certificates of Participation Cost of Issuance Fund	17,569	17,569
<b><u>California Asset Management Program (CAMP) ***</u></b>		
2012 University Ave. Parking Refunding Bonds Reserve Fund	2,607,576	2,607,576
2013 General Obligation (Library) Bond Reserve Fund	623,700	623,700
<b><u>Public Agencies Post-Employment Benefits Trust ****</u></b>		
Public Agency Retirement Services (PARS)	5,626,676	5,626,676
Total Under Trustee Management	20,405,687	20,405,687
<b>GRAND TOTAL</b>	<b>\$ 538,533,569</b>	<b>\$ 524,068,525</b>

\* These funds are subject to the requirements of the underlying debt indenture.

\*\* U.S. Bank investments are in money market mutual funds that exclusively invest in U.S. Treasury securities.

\*\*\* CAMP investments are in money market mutual fund which invest in bankers acceptance, certificate of deposit, commercial paper, federal agency securities, and repurchase agreements.

\*\*\*\* PARS investments are in moderately conservative index plus funds



## Attachment B

### City of Palo Alto Fund ALL - Portfolio Listings Investments by Fund September 30, 2018

City of Palo Alto  
Administration Svcs. Dept.  
250 Hamilton Ave., 4th Floor  
Palo Alto, CA 94301  
(650)329-2362

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Managed Pool Accounts</b>											
SYS158	158	Fidelity Investments	07/01/2015	3,019,007.27	3,019,007.27	3,019,007.27	1.970	1.943	1.970		1
SYS159	159	Local Agency Investment Fund	07/01/2015	32,303,033.71	32,303,033.71	32,233,013.78	2.090	2.061	2.090		1
<b>Subtotal and Average</b>				<b>35,322,040.98</b>	<b>35,322,040.98</b>	<b>35,252,021.05</b>		<b>2.051</b>	<b>2.080</b>		<b>1</b>
<b>Negotiable CD's</b>											
02600ADE4	1476 NCD	American Federal Bank	09/30/2015	245,000.00	245,000.00	238,022.40	2.450	2.418	2.451	09/30/2022	1,460
01748DAW6	1844 NCD	Allegiance Bank - Texas	09/29/2017	245,000.00	245,000.00	234,352.30	2.050	2.022	2.051	09/29/2022	1,459
02082CBG4	1525 NCD	Alpine Bank	02/16/2016	245,000.00	245,000.00	234,766.35	2.400	2.367	2.400	08/16/2023	1,780
025140BC7	1692 NCD	American City Bank	09/30/2016	245,000.00	245,000.00	235,579.75	1.450	1.429	1.449	03/30/2021	911
02554BCE9	1371 NCD	American Eagle Bank	08/26/2014	245,000.00	245,000.00	244,367.90	1.850	1.825	1.850	05/28/2019	239
02772JAC4	1766 NCD	American National Bank	04/04/2017	245,000.00	245,000.00	238,267.40	2.050	2.023	2.051	08/04/2021	1,038
029733BX9	1805 NCD	American State Bank OSCE	05/30/2017	245,000.00	245,000.00	231,012.95	2.300	2.270	2.301	05/30/2024	2,068
02587CAC4	1333 NCD	American Express Centurion Bk	07/10/2014	245,000.00	245,000.00	244,333.60	1.950	1.923	1.950	07/10/2019	282
06610RAM1	1776 NCD	Bankers Bank	04/19/2017	245,000.00	245,000.00	238,338.45	1.900	1.875	1.901	04/19/2021	931
065847DH5	1696 NCD	Bank of Wisconsin Dells	10/12/2016	245,000.00	245,000.00	233,717.75	1.500	1.480	1.500	10/12/2021	1,107
06246PBP9	1821 NCD	Bank of Grove	06/29/2017	245,000.00	245,000.00	236,552.40	2.000	1.974	2.001	12/29/2021	1,185
06610TDB8	1421 NCD	Bankers Bank of the West	12/29/2014	245,000.00	245,000.00	243,407.50	1.850	1.824	1.850	12/30/2019	455
080515AT6	1280 NCD	Belmont Savings Bank	05/13/2014	245,000.00	245,000.00	244,943.65	1.550	1.528	1.550	11/13/2018	43
066851SG2	1377 NCD	Bar Harbor Bank & Trust	08/27/2014	245,000.00	245,000.00	243,461.40	1.750	1.726	1.750	08/27/2019	330
06607ABD2	1477 NCD	Bank Champaign	09/30/2015	245,000.00	245,000.00	238,485.45	2.500	2.467	2.501	09/30/2022	1,460
88241TBM1	1796 NCD	Texas Exchange Bank	05/22/2017	245,000.00	245,000.00	237,319.25	2.250	2.220	2.251	05/20/2022	1,327
061785CM1	1396 NCD	Bank of Deerfield	09/30/2014	245,000.00	245,000.00	241,628.80	2.200	2.171	2.201	09/30/2020	730
062649ZV3	1302 NCD	Bank of Holland Michigan	05/21/2014	245,000.00	245,000.00	244,571.25	1.700	1.677	1.701	05/21/2019	232
35907XCL9	1498 NCD	Frontier Bank Madison NE	11/20/2015	245,000.00	245,000.00	236,907.65	2.000	1.974	2.001	11/22/2021	1,148
063615AX6	1472 NCD	Bank West	09/16/2015	245,000.00	245,000.00	236,304.95	2.250	2.220	2.251	09/16/2022	1,446
03753XAN0	1693 NCD	Apex Bank	09/30/2016	245,000.00	245,000.00	231,123.20	1.700	1.676	1.700	09/30/2022	1,460
05581WNY7	1783 NCD	BMO Harris Bank	04/28/2017	245,000.00	245,000.00	235,957.05	2.250	2.220	2.251	10/28/2022	1,488
05580AJK1	1807 NCD	BMW Bank of North America	06/16/2017	245,000.00	245,000.00	241,133.90	1.850	1.824	1.850	06/16/2020	624
08173QBR6	1680 NCD	Beneficial Bank	09/12/2016	245,000.00	245,000.00	233,938.25	1.500	1.479	1.500	09/13/2021	1,078
06644QAA9	1767 NCD	BankFirst	04/13/2017	245,000.00	245,000.00	235,557.70	2.000	1.973	2.001	04/13/2022	1,290
06652CEY3	1380 NCD	BankWest, Inc.	09/15/2014	150,000.00	150,000.00	149,155.50	1.900	1.873	1.900	09/16/2019	350

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**Fund ALL - Portfolio Listings**  
**Investments by Fund**  
**September 30, 2018**

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Negotiable CD's</b>											
09710LAF2	1381 NCD	Bofi Federal Bank	08/25/2014	49,511.79	50,000.00	48,077.50	2.250	2.493	2.527	08/30/2022	1,429
09710LAE5	1382 NCD	Bofi Federal Bank	08/25/2014	99,031.33	100,000.00	96,601.00	2.350	2.592	2.628	08/08/2022	1,407
09710LAF2	1402 NCD	Bofi Federal Bank	10/21/2014	99,128.66	100,000.00	96,155.00	2.250	2.462	2.496	08/30/2022	1,429
05965GVP8	1478 NCD	Banco Poplar North America	10/07/2015	245,000.00	245,000.00	241,839.50	2.250	2.219	2.250	10/07/2020	737
108622EA5	1393 NCD	Bridgewater Bank Bloom MN	09/24/2014	245,000.00	245,000.00	243,427.10	1.850	1.825	1.850	09/24/2019	358
12325EHA3	1531 NCD	Business Bank	02/10/2016	245,000.00	245,000.00	237,047.30	1.550	1.530	1.551	02/10/2021	863
17312QJ67	1950 NCD	Citigroup	04/24/2018	245,000.00	245,000.00	242,050.20	3.000	2.958	3.000	04/22/2023	1,664
981571AT9	1387 NCD	Worlds Foremost Bank	09/04/2014	200,000.00	200,000.00	199,146.00	2.100	2.072	2.101	09/04/2019	338
134204BZ8	1307 NCD	Campbell County Bank	05/30/2014	245,000.00	245,000.00	244,554.10	1.650	1.628	1.650	05/30/2019	241
201282HM5	1772 NCD	Commercial Bank - Alma	04/21/2017	245,000.00	245,000.00	235,893.35	2.050	2.023	2.051	04/21/2022	1,298
12480LDV6	1571 NCD	CBC National Bank	04/15/2016	245,000.00	245,000.00	236,030.55	1.500	1.479	1.500	04/15/2021	927
15118RJW8	1362 NCD	Celtic Bank	08/20/2014	245,000.00	245,000.00	244,046.95	1.900	1.875	1.901	08/20/2019	323
15524EAA2	1538 NCD	Central State Bank	02/16/2016	245,000.00	245,000.00	233,747.15	1.700	1.678	1.701	02/16/2022	1,234
320636AC7	1840 NCD	First Iowa State Bank	07/31/2017	245,000.00	245,000.00	235,479.30	1.900	1.876	1.902	01/31/2022	1,218
17037VBT8	1884 NCD	Choice Bank - Oshkosh WI	12/29/2017	245,000.00	245,000.00	236,327.00	2.350	2.317	2.350	12/29/2022	1,550
16116PHU8	1811 NCD	Charter Bank Eau Claire	06/13/2017	245,000.00	245,000.00	235,883.55	2.100	2.071	2.100	06/13/2022	1,351
12545JAM7	1809 NCD	CIBM Bank	06/16/2017	245,000.00	245,000.00	235,827.20	2.100	2.072	2.101	06/16/2022	1,354
17453FBP6	1677 NCD	Citizens Deposit Bank	08/24/2016	245,000.00	245,000.00	234,021.55	1.400	1.380	1.400	08/24/2021	1,058
17670BAQ1	1541 NCD	Citizens State Bank	02/19/2016	250,000.00	250,000.00	234,572.50	1.750	1.727	1.751	02/17/2023	1,600
23062KBH4	1813 NCD	Cumberland Federal Bank FSB	07/07/2017	245,000.00	245,000.00	235,616.50	2.100	2.072	2.101	07/07/2022	1,375
202291AD2	1868 NCD	Commercial Savings Bank	10/18/2017	245,000.00	245,000.00	234,685.50	2.100	2.071	2.100	10/18/2022	1,478
29266NYZ4	1246 NCD	Enerbank USA	01/30/2014	245,000.00	245,000.00	243,069.40	2.050	2.021	2.050	01/30/2020	486
17801GBQ1	1791 NCD	City National Bk of Metropolis	05/15/2017	245,000.00	245,000.00	235,236.75	2.000	1.972	2.000	05/16/2022	1,323
20404YBQ7	1536 NCD	Community State Bank	02/24/2016	245,000.00	245,000.00	235,643.45	1.950	1.924	1.951	02/24/2022	1,242
22230PBN9	1799 NCD	Country Bank of New York	05/26/2017	245,000.00	245,000.00	235,998.70	2.100	2.072	2.101	05/26/2022	1,333
140420NR7	1384 NCD	Capital One Bank USA NA	09/04/2014	250,000.00	250,000.00	248,910.00	1.800	1.775	1.800	09/04/2019	338
14042E5M8	1457 NCD	Capital One Bank USA NA	08/12/2015	245,000.00	245,000.00	242,518.15	2.300	2.268	2.300	08/12/2020	681
203507BA5	1627 NCD	Community Bank Pasadena	06/16/2016	245,000.00	245,000.00	235,854.15	1.550	1.529	1.550	06/15/2021	988
20364ABA2	1530 NCD	Communcity Finl Svcs Bank	02/17/2016	245,000.00	245,000.00	237,248.20	1.600	1.579	1.601	02/17/2021	870
20056QQK2	1816 NCD	Commerce Bank - Geneva	06/21/2017	245,000.00	245,000.00	238,355.60	2.000	1.973	2.001	06/21/2021	994
20143PDB3	1369 NCD	Commercial Bank	08/19/2014	245,000.00	245,000.00	244,402.20	1.850	1.824	1.850	05/20/2019	231
20070PJA6	1797 NCD	Commerce State Bank	05/22/2017	245,000.00	245,000.00	235,168.15	2.000	1.972	2.000	05/23/2022	1,330

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**Fund ALL - Portfolio Listings**  
**Investments by Fund**  
**September 30, 2018**

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Negotiable CD's</b>											
20404MAN1	1471 NCD	Community State Bank, IA	09/11/2015	245,000.00	245,000.00	236,339.25	2.250	2.224	2.255	09/12/2022	1,442
219232CN3	1757 NCD	Cornerstone Bank	03/10/2017	245,000.00	245,000.00	236,684.70	2.100	2.072	2.101	03/10/2022	1,256
25665QAV7	1756 NCD	Dollar Bank FSB	03/08/2017	245,000.00	245,000.00	236,344.15	2.050	2.021	2.050	03/08/2022	1,254
27113PAL5	1463 NCD	East Boston Savings Bank	08/24/2015	245,000.00	245,000.00	240,604.70	1.900	1.876	1.902	08/24/2020	693
87219RBK9	1812 NCD	TBK Bank SSB	06/23/2017	245,000.00	245,000.00	235,734.10	2.100	2.072	2.101	06/23/2022	1,361
29976DZK9	1454 NCD	Ever Bank	07/30/2015	245,000.00	245,000.00	241,312.75	2.000	1.972	2.000	07/30/2020	668
308702BQ1	1360 NCD	Farmer's and Merchants Bank	08/15/2014	250,000.00	250,000.00	245,547.50	2.200	2.169	2.200	02/16/2021	869
319141BV8	1330 NCD	First Bank of Highland	07/03/2014	245,000.00	245,000.00	243,953.85	1.850	1.824	1.850	07/03/2019	275
31938QF25	1250 NCD	First Business Bank	02/19/2014	245,000.00	245,000.00	242,753.35	2.000	1.972	2.000	02/19/2020	506
33767A2C4	1768 NCD	FirstBank Puerto Rico	04/07/2017	245,000.00	245,000.00	236,432.35	2.100	2.072	2.101	04/07/2022	1,284
319464AR4	1297 NCD	First Choice Bank / NJ	05/28/2014	245,000.00	245,000.00	244,561.45	1.700	1.677	1.701	05/28/2019	239
856188AU1	1283 NCD	State Bank of Fenton (MI)	05/15/2014	245,000.00	245,000.00	244,534.50	1.650	1.630	1.653	02/15/2019	137
32018YAW8	1626 NCD	First Federal S&L Bank	06/22/2016	245,000.00	245,000.00	229,876.15	1.800	1.776	1.800	06/22/2023	1,725
32022RFD4	1485 NCD	1st Financial Bank	10/19/2015	244,603.60	245,000.00	236,625.90	2.100	2.120	2.150	03/16/2022	1,262
34387ABA6	1413 NCD	Flushing Bank	12/10/2014	245,000.00	245,000.00	244,821.15	1.800	1.776	1.801	12/10/2018	70
32056GCC1	1834 NCD	First Internet Bank	07/14/2017	245,000.00	245,000.00	235,097.10	2.050	2.023	2.051	07/14/2022	1,382
32008JAG8	1400 NCD	First Eagle National Bank	10/17/2014	245,000.00	245,000.00	242,153.10	2.450	2.416	2.449	10/15/2021	1,110
335857BF4	1838 NCD	First Oklahoma Bank	07/26/2017	245,000.00	245,000.00	235,437.65	2.100	2.072	2.101	07/26/2022	1,394
30781TBD9	1735 NCD	Farmers & Merchant Bank	01/18/2017	245,000.00	245,000.00	236,787.60	2.050	2.021	2.050	01/18/2022	1,205
32110YEF8	1391 NCD	First National Bank of America	09/09/2014	237,084.23	240,000.00	232,761.60	2.350	2.665	2.703	08/03/2022	1,402
330459CB2	1863 NCD	FNB Bank Inc.	10/13/2017	245,000.00	245,000.00	232,536.85	2.250	2.220	2.251	10/13/2023	1,838
334342BU5	1537 NCD	First National Bank / KS	02/26/2016	245,000.00	245,000.00	236,863.55	1.550	1.530	1.551	02/26/2021	879
32112UBW0	1480 NCD	The FNB of McGregor	10/01/2015	245,000.00	245,000.00	237,375.60	2.000	1.972	1.999	09/30/2021	1,095
32114RAQ9	1473 NCD	First Nat. Bank of Park Falls	09/17/2015	245,000.00	245,000.00	238,901.95	2.200	2.171	2.201	09/17/2021	1,082
33610RNX7	1255 NCD	First Premier Bank	03/07/2014	245,000.00	245,000.00	242,214.35	2.500	2.465	2.500	03/08/2021	889
35471TCV2	1771 NCD	Franklin Synergy Bank	04/04/2017	103,000.00	103,000.00	99,323.93	2.000	1.972	1.999	01/31/2022	1,218
32082BDH9	1351 NCD	First Merchants Bank	08/06/2014	245,000.00	245,000.00	244,167.00	1.900	1.873	1.900	08/06/2019	309
20369JAA9	1555 NCD	Community First Bank	03/17/2016	250,000.00	250,000.00	238,172.50	1.700	1.677	1.700	03/17/2022	1,263
308863AH2	1551 NCD	Farmer's & Merchant's SVG Bank	02/29/2016	245,000.00	245,000.00	239,044.05	1.550	1.528	1.550	02/26/2021	879
33581VAF6	1469 NCD	First Neighbor Bank, NA	09/03/2015	245,000.00	245,000.00	241,082.45	2.400	2.367	2.400	09/03/2021	1,068
33621JAB4	1335 NCD	First Savings Bank Northwest	07/18/2014	245,000.00	245,000.00	243,914.65	1.800	1.776	1.801	07/18/2019	290
321130AB2	1801 NCD	First National Bank of Elkhart	05/31/2017	245,000.00	245,000.00	235,954.60	2.100	2.072	2.101	05/31/2022	1,338

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<b>Negotiable CD's</b>											
33583FAA0	1779 NCD	First Northeast Bank	04/19/2017	245,000.00	245,000.00	234,636.50	2.100	2.072	2.101	10/19/2022	1,479
33648RAT6	1366 NCD	First State Bank	08/20/2014	245,000.00	245,000.00	244,069.00	1.850	1.825	1.851	08/20/2019	323
336460CH1	1824 NCD	First State Bank - Dequeen	06/30/2017	245,000.00	245,000.00	235,403.35	2.000	1.973	2.000	04/29/2022	1,306
33646TAE7	1475 NCD	First State Bank of Purdy	09/25/2015	247,986.63	248,000.00	241,378.40	2.350	2.321	2.353	04/13/2022	1,290
33708UCF4	1819 NCD	First State Community Bank	06/30/2017	245,000.00	245,000.00	235,716.95	2.100	2.071	2.100	06/30/2022	1,368
32065TAW1	1856 NCD	First Kentucky Bank	10/06/2017	245,000.00	245,000.00	234,741.85	2.100	2.072	2.101	10/06/2022	1,466
33749VAM0	1770 NCD	First Western Bank & Trust	04/07/2017	245,000.00	245,000.00	235,616.50	2.000	1.973	2.001	04/07/2022	1,284
35137QAV6	1305 NCD	Fox Chase Bank	06/06/2014	245,000.00	245,000.00	244,529.60	1.700	1.677	1.700	06/06/2019	248
402194FJ8	1920 NCD	Gulf Coast Bank & Trust	01/26/2018	245,000.00	245,000.00	235,021.15	2.650	2.614	2.650	07/26/2024	2,125
38058KDA1	1375 NCD	Gold Coast Bank	09/04/2014	245,000.00	245,000.00	244,098.40	1.800	1.775	1.800	08/05/2019	308
36157PXV6	1262 NCD	GE Capital Bank	03/21/2014	245,000.00	245,000.00	243,008.15	2.650	2.613	2.650	03/22/2021	903
02007GAF0	1882 NCD	Ally Bank	01/04/2018	245,000.00	245,000.00	241,231.90	2.250	2.219	2.250	01/04/2021	826
39115UBB8	1865 NCD	Great Plains Bank	10/25/2017	245,000.00	245,000.00	234,548.30	2.000	1.972	2.000	07/25/2022	1,393
38762PCB6	1864 NCD	Grant County Bank	10/18/2017	175,000.00	175,000.00	165,681.25	2.200	2.170	2.201	10/18/2023	1,843
38148PJ81	1951 NCD	Goldman Sachs Bank USA / NY	05/09/2018	245,000.00	245,000.00	243,525.10	3.150	3.106	3.150	05/09/2023	1,681
411394AN9	1683 NCD	Happy State Bank	09/16/2016	245,000.00	245,000.00	233,916.20	1.500	1.500	1.520	09/16/2021	1,081
40434AR84	1564 NCD	HSBC Bank	04/07/2016	245,000.00	245,000.00	237,226.15	2.000			10/07/2021	1,102
263849BD2	1372 NCD	Dubuque Bank & Trust	08/21/2014	245,000.00	245,000.00	244,032.25	1.900	1.873	1.900	08/21/2019	324
46147USQ4	1765 NCD	Investors Community Bank	03/24/2017	245,000.00	245,000.00	235,780.65	2.200	2.172	2.202	09/23/2022	1,453
45906ABP1	1841 NCD	International Bank	07/31/2017	245,000.00	245,000.00	235,400.90	2.100	2.072	2.101	07/29/2022	1,397
45581EAC5	1773 NCD	Industrial & Com Bk of China	04/12/2017	245,000.00	245,000.00	236,797.40	2.150	2.121	2.151	04/12/2022	1,289
45842PAK7	1808 NCD	Interaudi Bank	06/09/2017	245,000.00	245,000.00	233,499.70	2.500	2.465	2.500	06/10/2024	2,079
46355PBV9	1535 NCD	Iroquois Federal Sav Loan Asso	02/12/2016	245,000.00	245,000.00	239,399.30	1.600	1.578	1.600	08/12/2020	681
46176PEJ0	1460 NCD	Investors Bank	08/25/2015	245,000.00	245,000.00	242,403.00	2.000	1.972	2.000	08/25/2020	694
45780PAN5	1455 NCD	Inst. for Sav in Newburyport	07/31/2015	245,000.00	245,000.00	240,962.40	2.300	2.269	2.301	07/30/2021	1,033
46256YAB5	1343 NCD	Iowa State Bank	07/23/2014	250,000.00	250,000.00	249,230.00	1.800	1.775	1.800	07/23/2019	295
48124JD39	1200 NCD	JP Morgan Chase BAnk NA	06/05/2013	245,000.00	245,000.00	244,639.85	1.250	1.232	1.250	12/05/2018	65
50116CAX7	1798 NCD	Kansas State Bank Manhattan	05/31/2017	245,000.00	245,000.00	233,529.10	2.500	2.465	2.500	05/31/2024	2,069
49306SYB6	1785 NCD	Key Bank	05/17/2017	245,000.00	245,000.00	241,033.45	1.750	1.726	1.750	05/18/2020	595
51210SLR6	1686 NCD	Lakeside Bank	09/16/2016	245,000.00	245,000.00	227,850.00	1.800	1.775	1.800	09/18/2023	1,813
501798FJ6	1306 NCD	LCA Bank Corporation	05/30/2014	245,000.00	245,000.00	244,551.65	1.650	1.627	1.650	05/30/2019	241
52168UCN0	1364 NCD	Leader Bank	08/22/2014	245,000.00	245,000.00	244,054.30	2.000	1.973	2.001	08/22/2019	325

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<b>Negotiable CD's</b>											
52465JGM3	1533 NCD	Legends Bank	02/12/2016	245,000.00	245,000.00	238,894.60	1.700	1.678	1.701	02/11/2022	1,229
538036CH5	1671 NCD	Live Oak Banking Company	08/19/2016	245,000.00	245,000.00	234,119.55	1.400	1.381	1.400	08/19/2021	1,053
549103QA0	1367 NCD	Luana Savings Bank	09/05/2014	245,000.00	245,000.00	239,350.30	2.250	2.219	2.250	09/07/2021	1,072
554479DN2	1358 NCD	Machias Savings Bank	08/28/2014	245,000.00	245,000.00	244,027.35	1.800	1.776	1.801	08/28/2019	331
56585YAA8	1818 NCD	Marathon Savings Bank	06/28/2017	245,000.00	245,000.00	235,251.45	2.050	2.023	2.051	06/28/2022	1,366
57461PAG1	1319 NCD	Mascoma Savings Bank	06/20/2014	248,103.89	248,000.00	247,885.92	1.800	1.627	1.650	01/15/2019	106
55266CUF1	1730 NCD	MB Financial Bank NA	01/13/2017	245,000.00	245,000.00	237,184.50	2.100	2.072	2.101	01/13/2022	1,200
58740XZF0	1793 NCD	Mercantile Bank of Michigan	05/12/2017	245,000.00	245,000.00	236,157.95	2.100	2.071	2.100	05/12/2022	1,319
583626AC0	1803 NCD	Mechanics Coop Bank	05/26/2017	245,000.00	245,000.00	235,560.15	2.050	2.023	2.051	05/26/2022	1,333
58403BJ31	1238 NCD	Medallion Bank - Salt Lake	01/10/2014	245,000.00	245,000.00	244,889.75	1.850	1.825	1.850	01/10/2019	101
59013JHE2	1464 NCD	Merrick Bank	08/20/2015	245,000.00	245,000.00	240,646.35	1.900	1.876	1.902	08/20/2020	689
588806AV1	1534 NCD	Merchants National Bank OH	02/17/2016	245,000.00	245,000.00	238,397.25	1.800	1.776	1.801	02/17/2022	1,235
59565QCG8	1810 NCD	Mid-Country Bank	06/14/2017	245,000.00	245,000.00	235,400.90	2.050	2.023	2.051	06/14/2022	1,352
59541KBL0	1806 NCD	Mid-Missouri Bank	06/12/2017	245,000.00	245,000.00	235,418.05	2.050	2.023	2.051	06/10/2022	1,348
598580AB4	1321 NCD	Mifflinburg Bank & Trust Co.	06/20/2014	132,000.00	132,000.00	131,808.60	1.650	1.627	1.649	04/30/2019	211
57116AKU1	1483 NCD	Marlin Business Bank	10/21/2015	245,000.00	245,000.00	241,712.10	1.750	1.727	1.751	10/21/2020	751
61747MF63	1890 NCD	Morgan Stanley Bank NA	01/11/2018	245,000.00	245,000.00	239,176.35	2.650	2.613	2.650	01/11/2023	1,563
625925AP7	1800 NCD	Municipal Trust and Savings	05/22/2017	245,000.00	245,000.00	231,899.85	2.350	2.317	2.349	05/02/2024	2,040
62847HAA7	1407 NCD	Mutual One Bank	11/21/2014	250,000.00	250,000.00	248,630.00	1.850	1.825	1.850	11/21/2019	416
55406JAL6	1467 NCD	MY Safra Bank FSB	09/03/2015	245,000.00	245,000.00	242,380.95	1.900	1.873	1.900	09/03/2020	703
628779FJ4	1322 NCD	NBT Bank	06/20/2014	156,000.00	156,000.00	155,688.00	1.800	1.775	1.799	06/06/2019	248
628779FN5	1373 NCD	NBT Bank	08/20/2014	94,000.00	94,000.00	93,632.46	2.100	2.071	2.100	08/20/2019	323
23204HCA4	1388 NCD	Customers Bank	09/10/2014	250,000.00	250,000.00	248,860.00	2.100	2.071	2.100	09/10/2019	344
628825JL6	1344 NCD	NCB Savings Bank	07/25/2014	245,000.00	245,000.00	243,853.40	1.800	1.775	1.800	07/25/2019	297
633368DY8	1607 NCD	National Bank Commerce	05/11/2016	245,000.00	245,000.00	232,642.20	1.800	1.776	1.800	05/11/2023	1,683
63969ABL7	1466 NCD	Nebraska State Bank & Trust	08/26/2015	245,000.00	245,000.00	240,489.55	2.250	2.220	2.251	08/26/2022	1,425
510868AG7	1309 NCD	Lake Sunapee Bank FSB	06/05/2014	245,000.00	245,000.00	244,532.05	1.750	1.727	1.750	06/05/2019	247
66476QBX5	1814 NCD	Northern Bank & Trust MA	06/29/2017	245,000.00	245,000.00	235,675.30	2.100	2.072	2.101	06/29/2022	1,367
20786AAT2	1355 NCD	Connectone Bank	08/13/2014	245,000.00	245,000.00	244,115.55	1.850	1.824	1.850	08/13/2019	316
06414TNW9	1298 NCD	Bank of Northern Michigan	05/21/2014	245,000.00	245,000.00	242,998.35	2.000	1.972	2.000	05/21/2020	598
66612AAA6	1365 NCD	Northfield Bank	08/13/2014	245,000.00	245,000.00	244,073.90	1.850	1.824	1.850	08/12/2019	315
66704MEG2	1326 NCD	Northstar Bank	07/18/2014	245,000.00	245,000.00	244,304.20	1.750	1.727	1.751	07/18/2019	290

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<b>Negotiable CD's</b>											
634116CB1	1312 NCD	National Bank of NY City	06/18/2014	245,000.00	245,000.00	244,461.00	1.650	1.627	1.650	06/18/2019	260
683430BU5	1532 NCD	Oostburg State Bank	02/09/2016	245,000.00	245,000.00	240,100.00	1.550	1.530	1.551	02/09/2021	862
969294BY2	1524 NCD	Williamette Valley Bank	02/04/2016	245,000.00	245,000.00	238,012.60	2.100	2.072	2.101	02/06/2023	1,589
687377DR9	1465 NCD	Orrstown Bank	08/20/2015	245,000.00	245,000.00	241,102.05	2.000	1.974	2.002	08/20/2020	689
839145AA7	1851 NCD	South Ottumwa Savings Bank	09/29/2017	245,000.00	245,000.00	234,352.30	2.050	2.022	2.051	09/29/2022	1,459
68956HAC7	1892 NCD	Ottawa Savings Bank	01/19/2018	245,000.00	245,000.00	236,638.15	2.400	2.368	2.401	01/19/2023	1,571
71270QGB6	1378 NCD	Peoples United Bank	08/27/2014	245,000.00	245,000.00	243,985.70	1.950	1.923	1.950	08/27/2019	330
732333AH2	1795 NCD	Ponce De Leon Federal Bank	05/26/2017	245,000.00	245,000.00	235,984.00	2.100	2.072	2.101	05/26/2022	1,333
70147ACE2	1835 NCD	Parkside Financial Bank	07/19/2017	245,000.00	245,000.00	233,117.50	2.100	2.072	2.101	03/15/2023	1,626
704692AK8	1275 NCD	Peapack-Gladstone Bank	04/17/2014	245,000.00	245,000.00	244,688.85	1.800	1.776	1.801	04/17/2019	198
72741PCU9	1363 NCD	Planters Bank	08/20/2014	245,000.00	245,000.00	234,349.85	2.500	2.467	2.501	08/20/2021	1,054
74160NED8	1331 NCD	Prime Alliance Bank	07/11/2014	245,000.00	245,000.00	244,331.15	1.700	1.677	1.701	07/11/2019	283
700654AV8	1395 NCD	Park National Bank	09/26/2014	250,000.00	250,000.00	249,477.50	2.100	2.070	2.099	03/26/2019	176
743738BQ8	1445 NCD	Providence Bank	02/26/2015	245,000.00	245,000.00	241,200.05	2.100	2.072	2.101	02/25/2022	1,243
712515GY5	1304 NCD	Peoples State Bank, WI	05/23/2014	245,000.00	245,000.00	244,561.45	1.700	1.676	1.700	05/23/2019	234
74267GUN5	1293 NCD	Private Bank & Trust Co.	05/21/2014	245,000.00	245,000.00	244,926.50	1.650	1.627	1.650	11/21/2018	51
677721CE0	1338 NCD	Ohio Valley Bank	07/23/2014	250,000.00	250,000.00	249,255.00	1.800	1.776	1.801	07/23/2019	295
74934YAG6	1869 NCD	RCB Bank	10/27/2017	245,000.00	245,000.00	235,486.65	2.200	2.171	2.201	10/27/2022	1,487
75950XAD1	1636 NCD	Reliance Savings Bank	06/22/2016	245,000.00	245,000.00	235,758.60	1.450	1.430	1.450	06/22/2021	995
795450SC0	1350 NCD	Sallie Mae Bank	07/30/2014	245,000.00	245,000.00	244,218.45	2.050	2.021	2.050	07/30/2019	302
856284Z98	1390 NCD	State Bank of India	09/11/2014	245,000.00	245,000.00	243,897.50	2.150	2.120	2.150	09/11/2019	345
814414AC2	1499 NCD	Security National Bank	11/19/2015	245,000.00	245,000.00	236,946.85	2.000	1.974	2.001	11/19/2021	1,145
81489TAS5	1774 NCD	Security State Bank	04/07/2017	245,000.00	245,000.00	236,437.25	2.100	2.072	2.101	04/07/2022	1,284
86063QAK1	1953 NCD	Stifel Bank & Trust	05/15/2018	245,000.00	245,000.00	241,391.15	2.950	2.911	2.951	05/15/2023	1,687
86604XMN3	1888 NCD	Summit Community Bank	01/26/2018	245,000.00	245,000.00	238,230.65	2.250	2.220	2.251	01/26/2022	1,213
835104BL3	1616 NCD	Somerset Trust Company Bank	06/10/2016	245,000.00	245,000.00	229,996.20	1.800	1.776	1.800	06/12/2023	1,715
063847AW7	1704 NCD	Bank of New England	10/19/2016	245,000.00	245,000.00	233,284.10	1.500	1.480	1.500	10/19/2021	1,114
83158TAA0	1872 NCD	Slovak Savings Bank	10/20/2017	245,000.00	245,000.00	234,602.20	2.100	2.072	2.101	10/20/2022	1,480
814107AQ1	1777 NCD	Security Bank	04/19/2017	245,000.00	245,000.00	235,498.90	2.000	1.973	2.001	04/19/2022	1,296
86128QBX5	1557 NCD	Stockman Bank	03/30/2016	245,000.00	245,000.00	234,702.65	2.000	1.973	2.000	03/30/2023	1,641
88413QAF5	1242 NCD	Third Federal Savings and Loan	01/22/2014	245,000.00	245,000.00	244,990.20	1.750	1.726	1.750	10/22/2018	21
884693BJ0	1266 NCD	Thomasville Natl Bank	04/11/2014	245,000.00	245,000.00	242,885.65	2.400	2.367	2.400	04/12/2021	924

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<b>Negotiable CD's</b>											
22766ABF1	1804 NCD	Crossfirst Bank of Leawood	06/09/2017	245,000.00	245,000.00	232,727.95	2.150	2.121	2.151	06/09/2023	1,712
89235MHU8	1740 NCD	Toyota Financial Savings Bank	02/10/2017	245,000.00	245,000.00	236,312.30	2.650			02/12/2024	1,960
894333FF5	1820 NCD	Traverse City State Bank	06/28/2017	245,000.00	245,000.00	234,869.25	2.000	1.972	2.000	06/28/2022	1,366
90348JBR0	1815 NCD	UBS Bank USA	06/15/2017	250,000.00	250,000.00	243,140.00	2.250	2.219	2.249	01/20/2022	1,207
90984P5A9	1749 NCD	United Community Bank GA	03/01/2017	245,000.00	245,000.00	236,407.85	2.050	2.021	2.050	03/01/2022	1,247
903572BC8	1639 NCD	Uinta Bank	06/24/2016	245,000.00	245,000.00	228,305.70	1.700	1.676	1.700	12/26/2023	1,912
909557EA4	1379 NCD	United Bankers' Bank	08/29/2014	245,000.00	245,000.00	244,421.80	1.800	1.776	1.800	04/29/2019	210
90983WBD2	1694 NCD	United Community Bank	09/29/2016	245,000.00	245,000.00	233,012.15	1.600	1.577	1.599	03/28/2022	1,274
91330ABF3	1529 NCD	Unity Bank	02/26/2016	245,000.00	245,000.00	240,016.70	1.600	1.579	1.601	02/26/2021	879
91944RAF5	1422 NCD	Valley Central Savings Bank	12/29/2014	245,000.00	245,000.00	243,407.50	1.850	1.824	1.850	12/30/2019	455
940637GJ4	1345 NCD	Washington Trst Westerly	07/31/2014	245,000.00	245,000.00	244,211.10	1.900	1.873	1.900	07/31/2019	303
94768NJM7	1252 NCD	Webster Bank NA	02/12/2014	245,000.00	245,000.00	244,767.25	1.900	1.873	1.900	02/12/2019	134
66736AAK5	1308 NCD	Northwest Bank	05/29/2014	245,000.00	245,000.00	244,556.55	1.650	1.628	1.650	05/29/2019	240
95960NJA6	1392 NCD	Western State Bank	09/26/2014	245,000.00	245,000.00	242,826.85	2.100	2.071	2.100	03/26/2020	542
940727AH3	1745 NCD	Washington First Bank	02/23/2017	245,000.00	245,000.00	236,461.75	2.050	2.021	2.050	02/23/2022	1,241
9497486H5	1656 NCD	Wells Fargo Bank	06/30/2016	245,000.00	245,000.00	235,680.20	1.600	1.578	1.600	06/30/2021	1,003
979424AA6	1459 NCD	Woodford State Bank	08/12/2015	245,000.00	245,000.00	240,224.95	2.350	2.317	2.349	07/29/2022	1,397
93754PAN7	1842 NCD	Washington County Bank	08/11/2017	245,000.00	245,000.00	235,704.70	2.050	2.021	2.050	05/11/2022	1,318
98970TU79	1417 NCD	Zions First National Bank	12/08/2014	250,000.00	250,000.00	247,952.50	1.900	1.873	1.899	12/10/2019	435
<b>Subtotal and Average</b>				<b>49,085,450.13</b>	<b>49,091,000.00</b>	<b>47,865,601.96</b>		<b>1.942</b>	<b>1.969</b>		<b>978</b>
<b>Medium Term Notes</b>											
037833AQ3	1342 MTN	Apple, Inc.	07/15/2014	2,001,016.00	2,000,000.00	1,994,920.00	2.100	1.982	2.010	05/06/2019	217
037833AX8	1461 MTN	Apple, Inc.	08/13/2015	745,582.64	750,000.00	737,460.00	1.550	1.980	2.008	02/07/2020	494
037833BD1	1497 MTN	Apple, Inc.	11/05/2015	1,502,745.53	1,500,000.00	1,479,030.00	2.000	1.854	1.879	05/06/2020	583
037833BS8	1543 MTN	Apple, Inc.	02/23/2016	701,247.03	700,000.00	687,526.00	2.250	2.140	2.169	02/23/2021	876
02079KAA5	1657 MTN	Alphabet (Google) Inc.	07/11/2016	105,943.98	100,000.00	101,574.00	3.625	1.271	1.288	05/19/2021	961
38259PAB8	1658 MTN	Alphabet (Google) Inc.	07/11/2016	1,002,230.07	946,000.00	960,890.04	3.625	1.271	1.288	05/19/2021	961
02079KAA5	1660 MTN	Alphabet (Google) Inc.	07/12/2016	1,590,496.83	1,500,000.00	1,523,610.00	3.625	1.238	1.255	05/19/2021	961
02079KAA5	1734 MTN	Alphabet (Google) Inc.	01/11/2017	905,607.07	871,000.00	884,709.54	3.625	2.012	2.040	05/19/2021	961
02079KAA5	1895 MTN	Alphabet (Google) Inc.	01/10/2018	1,035,454.65	1,000,000.00	1,015,740.00	3.625	2.189	2.219	05/19/2021	961
02079KAA5	1931 MTN	Alphabet (Google) Inc.	02/14/2018	393,677.73	382,000.00	388,012.68	3.625	2.377	2.410	05/19/2021	961

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<b>Medium Term Notes</b>											
478160BM5	1411 MTN	Johnson & Johnson	11/24/2014	1,999,438.10	2,000,000.00	1,980,100.00	1.875	1.874	1.900	12/05/2019	430
478160BM5	1418 MTN	Johnson & Johnson	12/08/2014	1,500,417.28	1,500,000.00	1,485,075.00	1.875	1.824	1.850	12/05/2019	430
478160BS2	1624 MTN	Johnson & Johnson	06/07/2016	1,002,236.27	1,000,000.00	968,500.00	1.650	1.530	1.551	03/01/2021	882
478160BS2	1900 MTN	Johnson & Johnson	01/12/2018	493,493.67	500,000.00	484,250.00	1.650	2.179	2.210	03/01/2021	882
594918AY0	1448 MTN	Microsoft Corporation	02/12/2015	2,001,025.05	2,000,000.00	1,974,480.00	1.850	1.785	1.810	02/12/2020	499
594918BG8	1496 MTN	Microsoft Corporation	11/05/2015	2,002,342.16	2,000,000.00	1,964,600.00	2.000	1.913	1.940	11/03/2020	764
594918BG8	1515 MTN	Microsoft Corporation	01/07/2016	901,543.85	900,000.00	884,070.00	2.000	1.887	1.913	11/03/2020	764
594918BW3	1878 MTN	Microsoft Corporation	12/11/2017	100,239.39	100,000.00	97,684.00	2.400	2.292	2.324	02/06/2022	1,224
854403AC6	1336 MTN	Stanford University	07/10/2014	271,073.80	267,000.00	270,217.35	4.750	1.966	1.993	05/01/2019	212
<b>Subtotal and Average</b>				<b>20,255,811.10</b>	<b>20,016,000.00</b>	<b>19,882,448.61</b>		<b>1.831</b>	<b>1.857</b>		<b>659</b>
<b>Federal Agency Issues - Coupon</b>											
31315PPC7	1028	Federal Agricultural Mortgage	02/21/2012	3,000,000.00	3,000,000.00	2,995,740.00	1.790	1.765	1.790	02/21/2019	143
31315PTW9	1052	Federal Agricultural Mortgage	04/10/2012	1,500,000.00	1,500,000.00	1,495,560.00	1.870	1.844	1.870	04/10/2019	191
31315PQL6	1123 Call	Federal Agricultural Mortgage	11/29/2012	1,500,000.00	1,500,000.00	1,454,325.00	2.000	1.972	2.000	11/29/2021	1,155
31315PPX1	1130	Federal Agricultural Mortgage	12/13/2012	1,512,443.86	1,500,000.00	1,458,750.00	2.200	1.930	1.957	07/05/2022	1,373
31315PB32	1134	Federal Agricultural Mortgage	12/19/2012	746,930.94	750,000.00	720,772.50	2.000	2.081	2.110	11/21/2022	1,512
31315PTY5	1136	Federal Agricultural Mortgage	12/27/2012	1,501,144.20	1,500,000.00	1,479,510.00	1.480	1.395	1.415	12/27/2019	452
31315PUE7	1137	Federal Agricultural Mortgage	01/04/2013	1,499,088.35	1,500,000.00	1,450,545.00	2.180	2.165	2.196	12/27/2022	1,548
31315PEY1	1138	Federal Agricultural Mortgage	01/04/2013	765,849.19	740,000.00	757,071.80	4.500	1.514	1.535	12/30/2019	455
31315PWN5	1139	Federal Agricultural Mortgage	01/04/2013	522,829.73	500,000.00	512,550.00	3.840	1.946	1.973	06/01/2021	974
31315PUE7	1141	Federal Agricultural Mortgage	01/08/2013	1,497,410.60	1,500,000.00	1,450,545.00	2.180	2.195	2.225	12/27/2022	1,548
31315PTW9	1142	Federal Agricultural Mortgage	01/09/2013	1,202,702.76	1,200,000.00	1,196,448.00	1.870	1.400	1.420	04/10/2019	191
31315PPC7	1143	Federal Agricultural Mortgage	01/09/2013	451,666.75	451,000.00	450,359.58	1.790	1.372	1.392	02/21/2019	143
31315PUE7	1144	Federal Agricultural Mortgage	01/23/2013	1,502,215.99	1,500,000.00	1,450,545.00	2.180	2.111	2.141	12/27/2022	1,548
31315PUE7	1147	Federal Agricultural Mortgage	01/28/2013	2,590,084.71	2,595,000.00	2,509,442.85	2.180	2.199	2.229	12/27/2022	1,548
31315PPF0	1152	Federal Agricultural Mortgage	02/11/2013	2,000,527.17	2,000,000.00	1,992,560.00	1.320	1.220	1.237	01/30/2019	121
31315PPF0	1155	Federal Agricultural Mortgage	02/21/2013	1,500,189.60	1,500,000.00	1,494,420.00	1.320	1.262	1.280	01/30/2019	121
31315PXH7	1186	Federal Agricultural Mortgage	05/01/2013	1,453,933.42	1,450,000.00	1,449,579.50	2.100	1.055	1.070	01/09/2019	100
31315PQT9	1243	Federal Agricultural Mortgage	01/15/2014	1,478,502.07	1,500,000.00	1,474,230.00	1.410	2.462	2.496	03/06/2020	522
31315P3G2	1244	Federal Agricultural Mortgage	01/15/2014	1,503,380.66	1,500,000.00	1,501,875.00	2.800	2.635	2.672	09/09/2020	709
31315PXH7	1256	Federal Agricultural Mortgage	03/05/2014	1,501,457.36	1,500,000.00	1,499,565.00	2.100	1.702	1.726	01/09/2019	100

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<b>Federal Agency Issues - Coupon</b>											
31315PTU3	1257	Federal Agricultural Mortgage	03/06/2014	310,303.71	300,000.00	309,459.00	4.160	2.574	2.609	03/09/2021	890
31315PK40	1264	Federal Agricultural Mortgage	03/26/2014	1,498,961.16	1,500,000.00	1,488,510.00	2.500	2.495	2.530	03/26/2021	907
31315PJ67	1265	Federal Agricultural Mortgage	03/28/2014	1,799,235.35	1,800,000.00	1,795,050.00	1.700	1.784	1.809	02/28/2019	150
31315PPX1	1279	Federal Agricultural Mortgage	04/23/2014	1,219,676.42	1,250,000.00	1,215,625.00	2.200	2.889	2.930	07/05/2022	1,373
31315PVF3	1399	Federal Agricultural Mortgage	10/15/2014	497,094.46	500,000.00	491,345.00	1.475	1.857	1.882	04/03/2020	550
31315PA58	1406	Federal Agricultural Mortgage	11/07/2014	1,490,772.12	1,500,000.00	1,478,490.00	1.310	1.854	1.880	11/20/2019	415
31315PM22	1408	Federal Agricultural Mortgage	11/20/2014	2,000,000.00	2,000,000.00	1,983,360.00	1.840	1.814	1.840	11/20/2019	415
31315PM22	1410	Federal Agricultural Mortgage	11/20/2014	1,499,454.67	1,500,000.00	1,487,520.00	1.840	1.848	1.873	11/20/2019	415
31315PZ85	1423	Federal Agricultural Mortgage	12/23/2014	1,499,532.22	1,500,000.00	1,486,410.00	1.850	1.851	1.876	12/23/2019	448
31315P2C2	1427	Federal Agricultural Mortgage	01/09/2015	681,024.73	675,000.00	669,438.00	2.510	2.110	2.140	05/05/2021	947
31315PL23	1428	Federal Agricultural Mortgage	01/09/2015	418,796.77	404,000.00	408,488.44	3.330	2.540	2.575	03/27/2024	2,004
31315PD89	1433	Federal Agricultural Mortgage	01/22/2015	1,625,050.46	1,604,000.00	1,573,347.56	2.610	2.269	2.301	06/12/2023	1,715
31315PD89	1447	Federal Agricultural Mortgage	02/09/2015	1,462,255.67	1,450,000.00	1,422,290.50	2.610	2.377	2.410	06/12/2023	1,715
3130H0AJ2	1452	Federal Agricultural Mortgage	03/05/2015	1,000,000.00	1,000,000.00	974,050.00	2.150	2.120	2.150	03/01/2022	1,247
3132X0EU1	1552 Call	Federal Agricultural Mortgage	02/26/2016	1,505,602.70	1,500,000.00	1,462,620.00	2.930	2.831	2.870	01/27/2026	2,675
3132X0EU1	1554 Call	Federal Agricultural Mortgage	03/02/2016	1,501,109.12	1,500,000.00	1,462,620.00	2.930	2.878	2.918	01/27/2026	2,675
31315PZS1	1576	Federal Agricultural Mortgage	04/06/2016	1,010,682.58	1,000,000.00	964,260.00	2.130	1.839	1.864	01/24/2023	1,576
31315PEM7	1580	Federal Agricultural Mortgage	04/08/2016	532,627.05	474,000.00	506,848.20	4.350	2.296	2.328	08/04/2025	2,499
31315P2J7	1595	Federal Agricultural Mortgage	04/21/2016	1,590,992.49	1,500,000.00	1,514,055.00	3.300	2.084	2.112	05/01/2024	2,039
31315P2J7	1604	Federal Agricultural Mortgage	04/26/2016	1,584,838.02	1,500,000.00	1,514,055.00	3.300	2.159	2.189	05/01/2024	2,039
31315PUE7	1617	Federal Agricultural Mortgage	05/26/2016	506,140.04	500,000.00	483,515.00	2.180	1.844	1.870	12/27/2022	1,548
31315PQT9	1655	Federal Agricultural Mortgage	07/01/2016	1,508,491.67	1,500,000.00	1,474,230.00	1.410	0.992	1.005	03/06/2020	522
31315PQT9	1663	Federal Agricultural Mortgage	07/21/2016	511,844.99	510,000.00	501,238.20	1.410	1.135	1.150	03/06/2020	522
3132X0BH3	1665	Federal Agricultural Mortgage	07/25/2016	2,062,058.83	2,000,000.00	1,957,240.00	2.380	1.499	1.520	07/15/2022	1,383
3132X0BG5	1681	Federal Agricultural Mortgage	08/24/2016	1,767,409.09	1,750,000.00	1,722,700.00	1.750	1.136	1.152	06/15/2020	623
3132X0EQ0	1698	Federal Agricultural Mortgage	10/03/2016	1,509,293.83	1,500,000.00	1,458,510.00	1.550	1.256	1.274	01/25/2021	847
31315PRA9	1710	Federal Agricultural Mortgage	10/18/2016	1,762,896.77	1,500,000.00	1,651,635.00	4.810	2.131	2.160	02/03/2026	2,682
3130H0BL6	1736 Call	Federal Agricultural Mortgage	01/19/2017	1,000,000.00	1,000,000.00	983,940.00	3.200	3.156	3.200	01/01/2027	3,014
3132X0PX3	1755	Federal Agricultural Mortgage	02/23/2017	1,001,184.66	1,000,000.00	972,670.00	2.100	2.034	2.063	02/23/2022	1,241
3132X0PX3	1758	Federal Agricultural Mortgage	03/02/2017	1,499,283.58	1,500,000.00	1,459,005.00	2.100	2.085	2.114	02/23/2022	1,241
3132X0RS2	1769	Federal Agricultural Mortgage	04/06/2017	1,500,000.00	1,500,000.00	1,455,945.00	2.075	2.046	2.075	04/06/2022	1,283
3132X0QG9	1781	Federal Agricultural Mortgage	04/12/2017	1,002,159.31	1,000,000.00	979,200.00	1.900	1.781	1.805	02/22/2021	875

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<b>Federal Agency Issues - Coupon</b>											
3132X0QC8	1784 Call	Federal Agricultural Mortgage	04/27/2017	1,500,478.17	1,500,000.00	1,478,955.00	3.250	3.200	3.245	02/23/2027	3,067
3132X0NZ0	1788	Federal Agricultural Mortgage	05/04/2017	1,004,174.25	1,000,000.00	974,020.00	2.100	1.938	1.965	01/03/2022	1,190
3130H0BN2	1789 Call	Federal Agricultural Mortgage	05/11/2017	1,000,000.00	1,000,000.00	980,270.00	3.200	3.156	3.200	05/01/2027	3,134
3132X0QC8	1792 Call	Federal Agricultural Mortgage	05/09/2017	1,500,000.00	1,500,000.00	1,478,955.00	3.250	3.201	3.245	02/23/2027	3,067
31315PPX1	1817	Federal Agricultural Mortgage	06/14/2017	1,009,457.92	1,000,000.00	972,500.00	2.200	1.908	1.934	07/05/2022	1,373
3132X0UA7	1830	Federal Agricultural Mortgage	06/29/2017	1,497,326.47	1,500,000.00	1,442,010.00	1.880	1.903	1.930	06/29/2022	1,367
3132X0UA7	1831	Federal Agricultural Mortgage	06/29/2017	997,514.44	1,000,000.00	961,340.00	1.880	1.923	1.949	06/29/2022	1,367
3130H0BR3	1850 Call	Federal Agricultural Mortgage	09/28/2017	1,500,000.00	1,500,000.00	1,447,275.00	3.050	3.008	3.050	09/01/2027	3,257
3132X0WL1	1867	Federal Agricultural Mortgage	10/06/2017	993,763.36	1,000,000.00	952,470.00	2.250	2.332	2.365	08/23/2024	2,153
3132X0ZZ7	1877	Federal Agricultural Mortgage	12/12/2017	1,500,000.00	1,500,000.00	1,455,795.00	2.260	2.229	2.260	12/12/2022	1,533
3132X0D57	1889	Federal Agricultural Mortgage	01/08/2018	2,000,000.00	2,000,000.00	1,971,080.00	2.120	2.090	2.120	01/08/2021	830
3132X0E49	1891 Call	Federal Agricultural Mortgage	01/10/2018	1,000,000.00	1,000,000.00	976,960.00	3.280	3.235	3.280	01/10/2028	3,388
3130H0AU7	1893	Federal Agricultural Mortgage	01/09/2018	1,002,302.71	1,000,000.00	973,090.00	2.625	2.546	2.581	08/01/2024	2,131
3130H0AU7	1901	Federal Agricultural Mortgage	01/11/2018	1,497,195.17	1,500,000.00	1,459,635.00	2.625	2.623	2.660	08/01/2024	2,131
3132X0G21	1911	Federal Agricultural Mortgage	02/02/2018	1,499,548.75	1,500,000.00	1,489,710.00	2.100	2.093	2.123	02/03/2020	490
3132X0G39	1912	Federal Agricultural Mortgage	01/30/2018	1,999,411.04	2,000,000.00	1,957,940.00	2.500	2.472	2.507	01/30/2023	1,582
3132X0G39	1915	Federal Agricultural Mortgage	01/30/2018	1,499,036.02	1,500,000.00	1,468,455.00	2.500	2.481	2.515	01/30/2023	1,582
3132X0G39	1921	Federal Agricultural Mortgage	01/31/2018	1,992,561.84	2,000,000.00	1,957,940.00	2.500	2.556	2.592	01/30/2023	1,582
31315PSZ1	1924	Federal Agricultural Mortgage	02/08/2018	1,078,574.51	1,100,000.00	1,060,686.00	2.130	2.578	2.614	01/24/2023	1,576
3132X0H79	1927	Federal Agricultural Mortgage	02/22/2018	999,768.81	1,000,000.00	989,530.00	2.350	2.327	2.360	02/22/2021	875
3132X0H87	1928	Federal Agricultural Mortgage	02/22/2018	1,500,000.00	1,500,000.00	1,473,840.00	2.600	2.564	2.600	02/22/2023	1,605
3132X0G21	1930	Federal Agricultural Mortgage	02/09/2018	998,630.16	1,000,000.00	993,140.00	2.100	2.174	2.205	02/03/2020	490
3132X0G21	1935	Federal Agricultural Mortgage	02/15/2018	997,787.43	1,000,000.00	993,140.00	2.100	2.238	2.269	02/03/2020	490
3132X0L33	1936	Federal Agricultural Mortgage	02/23/2018	1,500,000.00	1,500,000.00	1,484,280.00	2.770	2.732	2.770	02/21/2023	1,604
3133EAUF3	1092	Federal Farm Credit Bank	06/14/2012	1,500,000.00	1,500,000.00	1,489,425.00	1.500	1.479	1.500	06/14/2019	256
31331JN90	903	Federal Farm Credit Bank	09/29/2010	1,000,000.00	1,000,000.00	1,000,650.00	2.875	2.835	2.875	09/29/2020	729
3133EA4J4	1181 Call	Federal Farm Credit Bank .	04/30/2013	1,499,998.47	1,500,000.00	1,499,550.00	1.150	1.137	1.153	10/11/2018	10
3133ECRH9	1241	Federal Farm Credit Bank .	01/09/2014	480,533.20	500,000.00	487,475.00	2.450	3.383	3.430	06/06/2023	1,709
3133EAA65	1526	Federal Farm Credit Bank .	01/27/2016	627,024.92	625,000.00	599,531.25	2.125	2.024	2.052	07/26/2023	1,759
31331XSS2	1563	Federal Farm Credit Bank .	03/17/2016	552,909.91	500,000.00	535,960.00	5.160	1.876	1.902	03/14/2022	1,260
3133EFT98	1565 Call	Federal Farm Credit Bank .	03/28/2016	999,278.70	1,000,000.00	956,450.00	2.620	2.596	2.632	03/28/2025	2,370
3133EF3D7	1582 Call	Federal Farm Credit Bank .	04/21/2016	1,500,000.00	1,500,000.00	1,416,930.00	2.540	2.505	2.540	04/21/2025	2,394

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<b>Federal Agency Issues - Coupon</b>											
3133EF3D7	1584 Call	Federal Farm Credit Bank .	04/21/2016	1,500,000.00	1,500,000.00	1,416,930.00	2.540	2.505	2.540	04/21/2025	2,394
3133EF4A2	1585 Call	Federal Farm Credit Bank .	04/19/2016	1,500,000.00	1,500,000.00	1,440,405.00	1.920	1.893	1.920	04/19/2022	1,296
3133EF2D8	1591 Call	Federal Farm Credit Bank .	04/19/2016	1,500,000.00	1,500,000.00	1,414,455.00	2.640	2.603	2.639	04/13/2026	2,751
3133EC4L5	1593	Federal Farm Credit Bank .	04/21/2016	250,223.64	250,000.00	240,080.00	1.610	1.558	1.580	11/23/2021	1,149
3133ECPF5	1596	Federal Farm Credit Bank .	04/21/2016	1,009,439.80	1,000,000.00	962,890.00	1.875	1.578	1.600	05/13/2022	1,320
3133EFX44	1598 Call	Federal Farm Credit Bank .	04/22/2016	1,000,000.00	1,000,000.00	959,180.00	2.050	2.021	2.049	10/05/2022	1,465
3133EFYV3	1603 Call	Federal Farm Credit Bank .	04/26/2016	1,937,403.85	1,930,000.00	1,823,367.50	2.820	2.722	2.760	02/17/2026	2,696
3133EFYF8	1606 Call	Federal Farm Credit Bank .	04/28/2016	1,611,506.49	1,605,000.00	1,549,274.40	2.730	2.621	2.657	02/10/2025	2,324
3133EF6T9	1609 Call	Federal Farm Credit Bank .	05/12/2016	1,000,000.00	1,000,000.00	942,800.00	2.470	2.436	2.470	05/12/2025	2,415
3133EC7D0	1615	Federal Farm Credit Bank .	05/13/2016	1,009,549.20	1,000,000.00	942,700.00	2.125	1.930	1.956	12/13/2024	2,265
3133EGEB7	1623 Call	Federal Farm Credit Bank .	06/09/2016	1,500,000.00	1,500,000.00	1,393,860.00	2.570	2.534	2.570	06/09/2026	2,808
3133EF2D8	1630 Call	Federal Farm Credit Bank .	06/13/2016	1,005,439.32	1,000,000.00	942,970.00	2.640	2.522	2.557	04/13/2026	2,751
3133EF2D8	1634 Call	Federal Farm Credit Bank .	06/16/2016	1,007,667.51	1,000,000.00	942,970.00	2.640	2.489	2.524	04/13/2026	2,751
3133EGGR0	1638 Call	Federal Farm Credit Bank .	06/22/2016	2,000,000.00	2,000,000.00	1,855,380.00	2.500	2.582	2.618	06/22/2026	2,821
3133EGHN8	1641 Call	Federal Farm Credit Bank .	06/30/2016	1,500,000.00	1,500,000.00	1,407,990.00	2.420	2.386	2.420	06/30/2025	2,464
3133EGJH9	1647 Call	Federal Farm Credit Bank .	07/06/2016	1,500,000.00	1,500,000.00	1,403,460.00	2.240	2.209	2.240	01/06/2025	2,289
3133EGKM6	1650	Federal Farm Credit Bank .	07/06/2016	1,500,000.00	1,500,000.00	1,453,305.00	1.000	0.986	1.000	07/06/2020	644
31331XSS2	1659	Federal Farm Credit Bank .	07/08/2016	565,290.91	500,000.00	535,960.00	5.160	1.215	1.232	03/14/2022	1,260
3133EGFB6	1664 Call	Federal Farm Credit Bank .	07/25/2016	1,501,697.52	1,500,000.00	1,398,060.00	2.360	2.309	2.341	06/16/2025	2,450
3133EGQA6	1675 Call	Federal Farm Credit Bank .	08/09/2016	1,497,518.04	1,500,000.00	1,414,620.00	1.850	1.859	1.885	11/08/2023	1,864
3133EGQH1	1679 Call	Federal Farm Credit Bank .	08/18/2016	1,350,000.00	1,350,000.00	1,226,974.50	2.140	2.110	2.139	08/10/2026	2,870
3133EGXB6	1701 Call	Federal Farm Credit Bank .	10/06/2016	1,619,791.33	1,625,000.00	1,467,358.75	2.140	2.154	2.184	10/05/2026	2,926
3133EYGL3	1705 Call	Federal Farm Credit Bank .	10/17/2016	1,000,000.00	1,000,000.00	914,400.00	2.090	2.061	2.090	10/17/2025	2,573
31331XHX3	1782	Federal Farm Credit Bank .	04/12/2017	548,155.11	500,000.00	532,115.00	5.050	1.884	1.910	12/21/2021	1,177
3133EEVD9	1787	Federal Farm Credit Bank .	05/04/2017	899,706.41	900,000.00	864,288.00	2.300	2.274	2.306	03/25/2024	2,002
3133EDWX6	1822	Federal Farm Credit Bank .	06/21/2017	520,393.89	500,000.00	493,850.00	2.910	2.143	2.172	10/07/2024	2,198
3133EHGK3	1826 Call	Federal Farm Credit Bank .	06/22/2017	1,000,000.00	1,000,000.00	963,450.00	2.850	2.798	2.836	04/24/2025	2,397
3133ED6R8	1843	Federal Farm Credit Bank .	09/14/2017	462,872.03	445,000.00	443,940.90	2.930	1.870	1.896	11/07/2022	1,498
3133EFYK7	1845 Call	Federal Farm Credit Bank .	09/14/2017	505,959.21	506,000.00	483,452.64	2.290	2.260	2.291	02/08/2023	1,591
3133EHZL0	1846 Call	Federal Farm Credit Bank .	09/20/2017	1,500,000.00	1,500,000.00	1,418,925.00	2.920	2.880	2.920	09/20/2027	3,276
3133EGCR4	1848 Call	Federal Farm Credit Bank .	09/18/2017	995,834.78	1,000,000.00	950,940.00	2.070	2.135	2.165	06/01/2023	1,704
3133EHTZ6	1849 Call	Federal Farm Credit Bank .	09/18/2017	1,000,000.00	1,000,000.00	947,630.00	2.950	2.909	2.949	08/09/2027	3,234

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3133EHD59	1859 Call	Federal Farm Credit Bank .	10/10/2017	1,000,000.00	1,000,000.00	975,880.00	2.900	2.860	2.900	04/10/2026	2,748
3133EHG31	1870 Call	Federal Farm Credit Bank .	10/19/2017	1,000,000.00	1,000,000.00	949,290.00	3.000	2.958	3.000	04/19/2027	3,122
3133EHG72	1871 Call	Federal Farm Credit Bank .	10/18/2017	1,000,000.00	1,000,000.00	948,270.00	3.080	3.037	3.080	10/18/2027	3,304
3133EHJ20	1874 Call	Federal Farm Credit Bank .	10/23/2017	1,500,000.00	1,500,000.00	1,452,480.00	2.680	2.643	2.680	10/23/2024	2,214
3133EHZL0	1875 Call	Federal Farm Credit Bank .	10/18/2017	670,828.79	675,000.00	638,516.25	2.920	2.958	3.000	09/20/2027	3,276
3133EC2B9	1885	Federal Farm Credit Bank .	12/29/2017	591,265.12	600,000.00	578,100.00	1.700	2.161	2.191	11/09/2021	1,135
3133EH3K7	1887 Call	Federal Farm Credit Bank .	01/03/2018	1,494,817.34	1,500,000.00	1,439,715.00	3.100	3.102	3.146	06/21/2027	3,185
3133EJDE6	1932	Federal Farm Credit Bank .	02/16/2018	1,495,600.91	1,500,000.00	1,473,285.00	2.570	2.605	2.642	02/16/2023	1,599
3133EJNJ4	1954 Call	Federal Farm Credit Bank .	05/07/2018	1,500,000.00	1,500,000.00	1,485,870.00	3.470	3.422	3.470	05/07/2024	2,045
313376BR5	1012	Federal Home Loan Bank	12/16/2011	2,000,000.00	2,000,000.00	1,998,060.00	1.750	1.725	1.749	12/14/2018	74
3133782M2	1039	Federal Home Loan Bank	03/08/2012	1,499,406.58	1,500,000.00	1,494,465.00	1.500	1.574	1.596	03/08/2019	158
313378LA7	1041	Federal Home Loan Bank	03/20/2012	1,500,000.00	1,500,000.00	1,470,480.00	2.330	2.298	2.330	02/25/2022	1,243
313378VG3	1049	Federal Home Loan Bank	04/09/2012	1,500,000.00	1,500,000.00	1,493,835.00	1.850	1.824	1.850	05/22/2019	233
313379EC9	1073	Federal Home Loan Bank	05/18/2012	2,000,000.00	2,000,000.00	1,964,080.00	2.000	1.972	2.000	11/18/2020	779
313381C94	1125	Federal Home Loan Bank	11/30/2012	1,500,640.40	1,500,000.00	1,474,200.00	1.250	1.196	1.212	12/13/2019	438
313381DA0	1126 Call	Federal Home Loan Bank	12/05/2012	749,843.33	750,000.00	721,470.00	2.190	2.165	2.195	12/05/2022	1,526
313381GB5	1127	Federal Home Loan Bank	11/30/2012	1,500,000.00	1,500,000.00	1,497,060.00	1.000	0.986	1.000	11/30/2018	60
313381C94	1131	Federal Home Loan Bank	12/13/2012	1,500,000.00	1,500,000.00	1,474,200.00	1.250	1.232	1.249	12/13/2019	438
313376BR5	1135	Federal Home Loan Bank	12/19/2012	1,501,938.23	1,500,000.00	1,498,545.00	1.750	1.075	1.090	12/14/2018	74
313376BR5	1140	Federal Home Loan Bank	01/08/2013	1,501,810.65	1,500,000.00	1,498,545.00	1.750	1.117	1.132	12/14/2018	74
313381DA0	1146 Call	Federal Home Loan Bank	01/25/2013	212,162.40	212,500.00	204,416.50	2.190	2.201	2.232	12/05/2022	1,526
3133XHRJ3	1156	Federal Home Loan Bank	02/25/2013	1,436,461.99	1,315,000.00	1,398,239.50	5.000	1.825	1.850	12/10/2021	1,166
3133XSR59	1157	Federal Home Loan Bank	02/25/2013	2,010,193.93	2,000,000.00	2,006,100.00	3.750	1.128	1.144	12/14/2018	74
3133XSR59	1168	Federal Home Loan Bank	03/11/2013	532,660.15	530,000.00	531,616.50	3.750	1.165	1.182	12/14/2018	74
313371U79	1240	Federal Home Loan Bank	01/09/2014	1,514,132.50	1,500,000.00	1,507,845.00	3.125	2.615	2.651	12/11/2020	802
3130A0J27	1248	Federal Home Loan Bank	01/23/2014	1,499,907.48	1,500,000.00	1,490,220.00	2.220	2.194	2.225	01/07/2020	463
3130A12B3	1253	Federal Home Loan Bank	02/24/2014	1,500,000.00	1,500,000.00	1,485,990.00	2.125	2.095	2.124	03/13/2020	529
313382K69	1261	Federal Home Loan Bank	03/13/2014	1,476,460.62	1,500,000.00	1,460,535.00	1.750	2.418	2.451	03/12/2021	893
313370US5	1267	Federal Home Loan Bank	04/02/2014	1,515,417.21	1,500,000.00	1,500,450.00	2.875	2.271	2.303	09/11/2020	711
313379EC9	1270	Federal Home Loan Bank	04/08/2014	198,839.19	200,000.00	196,408.00	2.000	2.263	2.295	11/18/2020	779
313379EC9	1272	Federal Home Loan Bank	04/09/2014	546,806.42	550,000.00	540,122.00	2.000	2.263	2.295	11/18/2020	779
3133XTYY6	1278	Federal Home Loan Bank	04/22/2014	330,323.23	325,000.00	329,163.25	4.375	1.889	1.916	06/14/2019	256

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<b>Federal Agency Issues - Coupon</b>											
313379EE5	1314	Federal Home Loan Bank	06/04/2014	1,498,999.88	1,500,000.00	1,490,550.00	1.625	1.700	1.724	06/14/2019	256
313379EE5	1318	Federal Home Loan Bank	06/16/2014	1,498,253.15	1,500,000.00	1,490,550.00	1.625	1.774	1.799	06/14/2019	256
3133836A4	1324 Call	Federal Home Loan Bank	06/24/2014	1,242,405.61	1,250,000.00	1,236,537.50	0.800	1.766	1.791	05/22/2019	233
3130A2FH4	1332	Federal Home Loan Bank	07/02/2014	1,500,400.37	1,500,000.00	1,491,690.00	1.750	1.686	1.710	06/14/2019	256
3130A7Q73	1577	Federal Home Loan Bank	04/08/2016	1,502,729.19	1,500,000.00	1,437,555.00	1.530	1.450	1.470	12/08/2021	1,164
3130A7RS6	1583 Call	Federal Home Loan Bank	04/27/2016	1,689,360.15	1,690,000.00	1,588,228.20	2.650	2.619	2.655	04/27/2026	2,765
3130A7TA3	1587 Call	Federal Home Loan Bank	04/28/2016	1,500,000.00	1,500,000.00	1,430,925.00	2.070	2.041	2.070	04/28/2023	1,670
313382K69	1605	Federal Home Loan Bank	04/27/2016	1,005,602.26	1,000,000.00	973,690.00	1.750	1.490	1.511	03/12/2021	893
3133827D9	1619	Federal Home Loan Bank	06/02/2016	502,867.79	500,000.00	487,180.00	1.750	1.476	1.496	02/08/2021	861
3133XDVS7	1620	Federal Home Loan Bank	06/02/2016	431,880.89	400,000.00	420,036.00	5.250	1.461	1.481	12/11/2020	802
3130A8F99	1628 Call	Federal Home Loan Bank	06/15/2016	1,500,000.00	1,500,000.00	1,404,255.00	2.580	2.544	2.580	06/15/2026	2,814
3130A8J46	1632 Call	Federal Home Loan Bank	06/29/2016	2,000,000.00	2,000,000.00	1,854,520.00	2.520	2.485	2.520	06/29/2026	2,828
3130A8J79	1633 Call	Federal Home Loan Bank	06/27/2016	1,363,636.27	1,363,636.27	1,279,349.91	2.350	2.317	2.350	12/27/2024	2,279
3130A8JG9	1635 Call	Federal Home Loan Bank	06/22/2016	1,500,000.00	1,500,000.00	1,428,285.00	2.070	2.041	2.070	06/22/2023	1,725
3130A8J79	1637 Call	Federal Home Loan Bank	06/27/2016	909,091.00	909,091.00	852,900.09	2.350	2.317	2.350	12/27/2024	2,279
3130A8JX2	1640 Call	Federal Home Loan Bank	06/29/2016	1,500,000.00	1,500,000.00	1,397,955.00	2.540	2.505	2.540	06/29/2026	2,828
3130A8HF3	1643 Call	Federal Home Loan Bank	06/23/2016	1,497,736.94	1,500,000.00	1,402,005.00	2.440	2.430	2.464	09/23/2025	2,549
3130A8HT3	1644 Call	Federal Home Loan Bank	06/29/2016	1,498,547.30	1,500,000.00	1,500,000.00	2.470	2.451	2.485	12/29/2025	2,646
3130A8J46	1648 Call	Federal Home Loan Bank	06/29/2016	1,500,348.50	1,500,000.00	1,390,890.00	2.520	2.425	2.459	06/29/2026	2,828
3130A0EN6	1649	Federal Home Loan Bank	06/28/2016	262,498.01	250,000.00	249,747.50	2.875	1.232	1.249	12/10/2021	1,166
3130A8MQ3	1651 Call	Federal Home Loan Bank	07/12/2016	1,500,000.00	1,500,000.00	1,434,570.00	1.875	1.849	1.875	10/12/2022	1,472
3130A8F99	1652 Call	Federal Home Loan Bank	06/29/2016	981,320.60	980,000.00	917,446.60	2.580	2.524	2.560	06/15/2026	2,814
3130A8SJ3	1661 Call	Federal Home Loan Bank	08/01/2016	1,000,000.00	1,000,000.00	934,640.00	2.150	2.120	2.150	11/01/2024	2,223
3130A8R54	1662 Call	Federal Home Loan Bank	07/28/2016	1,498,646.59	1,500,000.00	1,415,940.00	1.800	1.795	1.820	07/28/2023	1,761
3130A8VP5	1667 Call	Federal Home Loan Bank	08/23/2016	1,500,000.00	1,500,000.00	1,400,925.00	2.000	1.972	2.000	08/23/2024	2,153
3130A8VN0	1668 Call	Federal Home Loan Bank	08/17/2016	1,500,000.00	1,500,000.00	1,415,055.00	1.940	1.913	1.940	11/17/2023	1,873
3130A94L2	1690 Call	Federal Home Loan Bank	09/15/2016	997,615.56	1,000,000.00	904,630.00	2.125	2.129	2.158	09/02/2026	2,893
3130A9N64	1695 Call	Federal Home Loan Bank	10/06/2016	1,500,000.00	1,500,000.00	1,361,370.00	2.150	2.120	2.150	10/06/2026	2,927
3130A9N64	1697 Call	Federal Home Loan Bank	10/06/2016	999,198.61	1,000,000.00	907,580.00	2.150	2.131	2.161	10/06/2026	2,927
3133827E7	1699	Federal Home Loan Bank	10/05/2016	510,909.03	500,000.00	482,510.00	2.130	1.578	1.600	02/06/2023	1,589
3130A9P62	1700 Call	Federal Home Loan Bank	10/13/2016	1,500,000.00	1,500,000.00	1,374,360.00	2.200	2.169	2.200	10/13/2026	2,934
3130A9PT2	1702 Call	Federal Home Loan Bank	10/26/2016	2,000,000.00	2,000,000.00	1,824,140.00	2.230	2.199	2.230	10/26/2026	2,947

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3130A9PT2	1706 Call	Federal Home Loan Bank	10/26/2016	309,664.80	310,000.00	282,741.70	2.230	2.214	2.245	10/26/2026	2,947
3130A9RH6	1707 Call	Federal Home Loan Bank	10/20/2016	999,838.94	1,000,000.00	917,310.00	2.300	2.270	2.302	10/20/2026	2,941
3130A9RH6	1709 Call	Federal Home Loan Bank	10/20/2016	999,798.68	1,000,000.00	917,310.00	2.300	2.271	2.302	10/20/2026	2,941
3130A9XC0	1713 Call	Federal Home Loan Bank	11/17/2016	2,000,000.00	2,000,000.00	1,844,640.00	2.360	2.327	2.360	11/17/2026	2,969
3130A9XC0	1716 Call	Federal Home Loan Bank	11/17/2016	1,496,342.50	1,500,000.00	1,383,480.00	2.360	2.361	2.393	11/17/2026	2,969
3130AA2Z0	1717 Call	Federal Home Loan Bank	11/23/2016	1,500,000.00	1,500,000.00	1,393,275.00	2.690	2.653	2.690	11/23/2026	2,975
3130AA2Z0	1718 Call	Federal Home Loan Bank	11/23/2016	204,562.56	205,000.00	190,414.25	2.690	2.682	2.720	11/23/2026	2,975
3130A7C29	1719 Call	Federal Home Loan Bank	11/16/2016	1,500,000.00	1,500,000.00	1,418,190.00	2.750	2.712	2.749	02/24/2026	2,703
3130AAAZ1	1720 Call	Federal Home Loan Bank	12/14/2016	1,500,000.00	1,500,000.00	1,420,320.00	2.900	2.860	2.900	12/14/2026	2,996
3130AAEX2	1724 Call	Federal Home Loan Bank	12/28/2016	800,000.00	800,000.00	774,344.00	2.150	2.120	2.150	12/28/2021	1,184
3130AABG2	1727	Federal Home Loan Bank	12/16/2016	990,313.92	1,000,000.00	968,730.00	1.875	2.168	2.198	11/29/2021	1,155
3130AAAZ1	1741 Call	Federal Home Loan Bank	01/27/2017	311,665.73	315,000.00	298,267.20	2.900	3.008	3.050	12/14/2026	2,996
3130A8HF3	1751 Call	Federal Home Loan Bank	02/15/2017	316,303.68	325,000.00	303,767.75	2.440	2.836	2.875	09/23/2025	2,549
3130A7C29	1752 Call	Federal Home Loan Bank	02/15/2017	245,973.53	250,000.00	236,365.00	2.750	2.958	3.000	02/24/2026	2,703
3133XHRJ3	1763	Federal Home Loan Bank	03/10/2017	2,072,425.33	1,910,000.00	2,030,903.00	5.000	2.150	2.180	12/10/2021	1,166
313378CR0	1780	Federal Home Loan Bank	04/12/2017	1,010,451.33	1,000,000.00	977,370.00	2.250	1.903	1.930	03/11/2022	1,257
3130ABJW7	1823 Call	Federal Home Loan Bank	06/27/2017	1,500,000.00	1,500,000.00	1,444,740.00	2.550	2.515	2.550	06/27/2024	2,096
3130A7TA3	1847 Call	Federal Home Loan Bank	09/18/2017	498,043.17	500,000.00	476,975.00	2.070	2.131	2.161	04/28/2023	1,670
3130ACH64	1854 Call	Federal Home Loan Bank	10/26/2017	1,500,000.00	1,500,000.00	1,453,335.00	2.250	2.219	2.250	10/26/2022	1,486
3130AAWE4	1860 Call	Federal Home Loan Bank	09/28/2017	501,202.21	500,000.00	486,470.00	2.220	2.116	2.146	03/08/2022	1,254
3130ABAF3	1861 Call	Federal Home Loan Bank	09/29/2017	800,000.00	800,000.00	769,728.00	3.000	2.958	2.999	05/11/2027	3,144
3130ACK94	1862 Call	Federal Home Loan Bank	10/10/2017	1,000,000.00	1,000,000.00	954,820.00	2.530	2.495	2.530	10/10/2024	2,201
3130ACMH4	1873 Call	Federal Home Loan Bank	10/16/2017	1,500,000.00	1,500,000.00	1,434,195.00	2.500	2.465	2.500	10/16/2024	2,207
3130A3VC5	1886	Federal Home Loan Bank	01/03/2018	993,144.13	1,000,000.00	963,250.00	2.250	2.359	2.392	12/08/2023	1,894
3130A3DL5	1896	Federal Home Loan Bank	01/09/2018	998,424.75	1,000,000.00	970,910.00	2.375	2.376	2.409	09/08/2023	1,803
3130ADEV0	1903	Federal Home Loan Bank	01/18/2018	499,226.57	500,000.00	487,760.00	2.380	2.385	2.418	01/17/2023	1,569
3134G3A91	1106	Fed. Home Loan Mortgage Corp.	08/22/2012	1,500,000.00	1,500,000.00	1,483,980.00	1.400	1.380	1.400	08/22/2019	325
3134G3L73	1113	Fed. Home Loan Mortgage Corp.	09/26/2012	1,500,000.00	1,500,000.00	1,477,350.00	1.500	1.479	1.500	12/26/2019	451
3134G45T1	1273	Fed. Home Loan Mortgage Corp.	04/10/2014	1,965,463.39	2,000,000.00	1,933,300.00	2.000	2.564	2.600	12/10/2021	1,166
3134G45T1	1277	Fed. Home Loan Mortgage Corp.	04/22/2014	980,482.05	1,000,000.00	966,650.00	2.000	2.643	2.680	12/10/2021	1,166
3134G3A91	1282	Fed. Home Loan Mortgage Corp.	05/01/2014	298,629.32	300,000.00	296,796.00	1.400	1.914	1.941	08/22/2019	325
3134G35V8	1286	Fed. Home Loan Mortgage Corp.	05/02/2014	298,237.42	300,000.00	295,215.00	1.650	2.053	2.082	03/13/2020	529

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<b>Federal Agency Issues - Coupon</b>											
3134G3U40	1287	Fed. Home Loan Mortgage Corp.	05/02/2014	298,338.67	300,000.00	295,680.00	1.450	1.938	1.965	11/21/2019	416
3134G3K58	1291	Fed. Home Loan Mortgage Corp.	05/06/2014	992,163.71	1,000,000.00	981,090.00	1.500	2.041	2.070	03/19/2020	535
3134G44G0	1292	Fed. Home Loan Mortgage Corp.	05/06/2014	990,491.31	1,000,000.00	979,650.00	1.500	2.091	2.120	05/22/2020	599
3134G3L73	1301	Fed. Home Loan Mortgage Corp.	05/13/2014	994,500.74	1,000,000.00	984,900.00	1.500	1.945	1.972	12/26/2019	451
3134G43G1	1352	Fed. Home Loan Mortgage Corp.	07/25/2014	996,620.95	1,000,000.00	992,200.00	1.200	1.765	1.790	05/07/2019	218
3134GAEF7	1678 Call	Fed. Home Loan Mortgage Corp.	09/29/2016	1,000,000.00	1,000,000.00	958,940.00	1.650	1.627	1.650	09/29/2021	1,094
3134GBNX6	1828 Call	Fed. Home Loan Mortgage Corp.	06/28/2017	1,500,000.00	1,500,000.00	1,464,915.00	2.000	1.969	1.996	05/28/2021	970
3134GBXU1	1835 Call	Fed. Home Loan Mortgage Corp.	07/27/2017	1,500,000.00	1,500,000.00	1,447,455.00	2.250	2.219	2.250	07/27/2022	1,395
3134GBXU1	1836 Call	Fed. Home Loan Mortgage Corp.	07/27/2017	1,000,000.00	1,000,000.00	964,970.00	2.250	2.219	2.250	07/27/2022	1,395
3134GBXU1	1837 Call	Fed. Home Loan Mortgage Corp.	07/27/2017	999,426.67	1,000,000.00	964,970.00	2.250	2.234	2.265	07/27/2022	1,395
3134GBK92	1853 Call	Fed. Home Loan Mortgage Corp.	10/12/2017	660,000.00	660,000.00	634,557.00	2.200	2.169	2.200	10/12/2022	1,472
3136G0AW1	1048	Federal National Mortgage Asso	04/16/2012	2,000,000.00	2,000,000.00	1,978,840.00	2.350	2.317	2.350	10/16/2020	746
3136G0DU2	1059	Federal National Mortgage Asso	04/30/2012	2,000,000.00	2,000,000.00	1,973,740.00	2.000	1.972	2.000	04/30/2020	577
3136G0EC1	1061	Federal National Mortgage Asso	04/30/2012	1,500,000.00	1,500,000.00	1,483,050.00	2.050	2.021	2.050	04/30/2020	577
3136G0FJ5	1066	Federal National Mortgage Asso	04/30/2012	2,000,000.00	2,000,000.00	1,961,700.00	2.000	1.972	2.000	10/30/2020	760
3136FTR43	1268	Federal National Mortgage Asso	04/08/2014	1,494,619.00	1,500,000.00	1,476,720.00	2.000	2.172	2.202	08/28/2020	697
3136G0U58	1276	Federal National Mortgage Asso	04/16/2014	984,712.19	1,000,000.00	970,540.00	1.750	2.364	2.397	04/30/2021	942
3136G0M57	1288	Federal National Mortgage Asso	05/02/2014	245,756.36	250,000.00	242,702.50	1.750	2.452	2.486	04/09/2021	921
3136G0Y70	1290	Federal National Mortgage Asso	05/05/2014	998,175.57	1,000,000.00	995,890.00	1.080	1.633	1.656	01/30/2019	121
3136G0YK1	1315	Federal National Mortgage Asso	06/05/2014	1,196,478.19	1,200,000.00	1,188,060.00	1.500	1.815	1.840	08/28/2019	331
3136G02P5	1317	Federal National Mortgage Asso	06/12/2014	996,749.09	1,000,000.00	992,940.00	1.200	1.765	1.790	04/29/2019	210
3136G3AN5	1546 Call	Federal National Mortgage Asso	03/16/2016	1,000,000.00	1,000,000.00	986,170.00	1.500	1.978	2.006	03/16/2021	897
3136G0EG2	1654	Federal National Mortgage Asso	06/30/2016	1,027,116.27	1,000,000.00	983,040.00	2.280	1.171	1.187	04/23/2021	935
3136G3XZ3	1669 Call	Federal National Mortgage Asso	07/28/2016	1,349,046.56	1,350,000.00	1,294,839.00	1.500	1.505	1.526	07/28/2021	1,031
3136G36A8	1687 Call	Federal National Mortgage Asso	09/27/2016	1,050,000.00	1,050,000.00	974,169.00	2.000	1.972	2.000	09/27/2024	2,188
31364CCC0	1715	Federal National Mortgage Asso	11/10/2016	659,338.46	500,000.00	632,170.00	7.125	2.367	2.400	04/30/2026	2,768
3136G05L1	1883	Federal National Mortgage Asso	12/29/2017	495,021.76	500,000.00	481,535.00	2.000	2.238	2.270	08/26/2022	1,425
3135G0T78	1894	Federal National Mortgage Asso	01/09/2018	987,896.13	1,000,000.00	961,940.00	2.000	2.288	2.320	10/05/2022	1,465
3135G0T78	1904	Federal National Mortgage Asso	01/19/2018	983,298.81	1,000,000.00	961,940.00	2.000	2.409	2.443	10/05/2022	1,465
3136G0P62	1922	Federal National Mortgage Asso	02/05/2018	984,263.65	1,000,000.00	973,090.00	1.500	2.268	2.300	10/15/2020	745
3135G0T94	1926	Federal National Mortgage Asso	02/08/2018	1,485,861.01	1,500,000.00	1,462,305.00	2.375	2.574	2.610	01/19/2023	1,571
880591EL2	1132	Tennessee Valley Authority	12/14/2012	524,975.36	500,000.00	510,905.00	3.875	1.596	1.618	02/15/2021	868

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<b>Federal Agency Issues - Coupon</b>											
880591EN8	1133	Tennessee Valley Authority	12/14/2012	1,008,396.29	1,010,000.00	970,014.10	1.875	1.893	1.920	08/15/2022	1,414
880591EL2	1145	Tennessee Valley Authority	01/23/2013	1,573,121.18	1,500,000.00	1,532,715.00	3.875	1.647	1.669	02/15/2021	868
880591EL2	1260	Tennessee Valley Authority	03/12/2014	1,195,564.49	1,160,000.00	1,185,299.60	3.875	2.427	2.461	02/15/2021	868
880591CJ9	1508	Tennessee Valley Authority	11/20/2015	1,239,312.62	1,000,000.00	1,220,260.00	6.750	2.807	2.846	11/01/2025	2,588
880591ER9	1519	Tennessee Valley Authority	01/15/2016	760,921.00	750,000.00	738,247.50	2.875	2.564	2.600	09/15/2024	2,176
880591CJ9	1589	Tennessee Valley Authority	04/18/2016	989,071.68	775,000.00	945,701.50	6.750	2.337	2.370	11/01/2025	2,588
880591EN8	1703	Tennessee Valley Authority	10/07/2016	1,507,292.41	1,490,000.00	1,431,010.90	1.875	1.538	1.560	08/15/2022	1,414
880591CJ9	1714	Tennessee Valley Authority	11/10/2016	1,599,391.83	1,250,000.00	1,525,325.00	6.750	2.317	2.350	11/01/2025	2,588
<b>Subtotal and Average</b>				<b>305,644,535.26</b>	<b>303,499,227.27</b>	<b>295,943,588.87</b>		<b>2.133</b>	<b>2.163</b>		<b>1,512</b>
<b>Treasury Securities - Coupon</b>											
3130ADJH6	1918	Federal Home Loan Bank	01/29/2018	999,844.65	1,000,000.00	991,530.00	2.100	2.083	2.112	01/29/2020	485
912828SD3	1237 TB	U.S. Treasury	01/07/2014	1,997,094.26	2,000,000.00	1,992,920.00	1.250	1.682	1.705	01/31/2019	122
912828TH3	1284 TB	U.S. Treasury	05/02/2014	1,489,633.35	1,500,000.00	1,478,910.00	0.875	1.726	1.750	07/31/2019	303
912828TN0	1285 TB	U.S. Treasury	05/02/2014	1,489,837.96	1,500,000.00	1,477,800.00	1.000	1.755	1.780	08/31/2019	334
912828SX9	1289 TB	U.S. Treasury	05/05/2014	1,494,395.50	1,500,000.00	1,486,350.00	1.125	1.692	1.716	05/31/2019	242
912828SX9	1299 TB	U.S. Treasury	05/13/2014	1,494,755.67	1,500,000.00	1,486,350.00	1.125	1.654	1.677	05/31/2019	242
912828TC4	1316 TB	U.S. Treasury	06/10/2014	1,492,419.76	1,500,000.00	1,483,185.00	1.000	1.687	1.711	06/30/2019	272
912828J43	1761 TB	U.S. Treasury	03/09/2017	1,483,073.25	1,500,000.00	1,443,870.00	1.750	2.071	2.100	02/28/2022	1,246
912828L57	1866 TB	U.S. Treasury	10/06/2017	1,489,130.62	1,500,000.00	1,433,385.00	1.750	1.914	1.941	09/30/2022	1,460
912828P38	1898 TB	U.S. Treasury	01/11/2018	1,464,009.47	1,500,000.00	1,427,520.00	1.750	2.308	2.340	01/31/2023	1,583
912828N30	1905 TB	U.S. Treasury	01/22/2018	1,482,356.92	1,500,000.00	1,451,310.00	2.125	2.387	2.420	12/31/2022	1,552
912828P38	1923 TB	U.S. Treasury	02/05/2018	1,448,714.19	1,500,000.00	1,427,520.00	1.750	2.560	2.596	01/31/2023	1,583
912828P38	1925 TB	U.S. Treasury	02/08/2018	968,741.90	1,000,000.00	951,680.00	1.750	2.487	2.521	01/31/2023	1,583
912828P79	1929 TB	U.S. Treasury	02/09/2018	955,991.32	1,000,000.00	940,550.00	1.500	2.534	2.570	02/28/2023	1,611
912828P79	1934 TB	U.S. Treasury	02/15/2018	953,272.24	1,000,000.00	940,550.00	1.500	2.601	2.638	02/28/2023	1,611
<b>Subtotal and Average</b>				<b>20,703,271.06</b>	<b>21,000,000.00</b>	<b>20,413,430.00</b>		<b>2.029</b>	<b>2.057</b>		<b>886</b>
<b>Municipal Bonds</b>											
004284B38	1494 MUN	Acalanes Union High School Dis	10/30/2015	1,006,117.04	1,000,000.00	978,510.00	2.381	2.120	2.150	08/01/2021	1,035
03667PFL1	1790 MUN	Antelope Valley Community Coll	05/09/2017	222,431.06	220,000.00	214,590.20	2.608	2.266	2.298	08/01/2022	1,400
041042ZW5	1913 MUN	State of Arkansas	01/26/2018	323,917.61	320,000.00	316,300.80	2.875	2.486	2.520	06/01/2022	1,339
121457EQ4	1548 MUN	Burlingame School District	02/24/2016	840,424.60	730,000.00	807,292.40	6.238	3.557	3.606	08/01/2025	2,496

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<b>Municipal Bonds</b>											
142665DH8	1547 MUN	Carlsbad Unified School Dist .	02/24/2016	319,346.42	300,000.00	309,741.00	4.584	2.130	2.159	08/01/2021	1,035
142665DH8	1556 MUN	Carlsbad Unified School Dist .	03/04/2016	1,330,230.83	1,250,000.00	1,290,587.50	4.584	2.138	2.168	08/01/2021	1,035
142665DH8	1753 MUN	Carlsbad Unified School Dist .	02/17/2017	370,932.97	350,000.00	361,364.50	4.584	2.317	2.350	08/01/2021	1,035
142665DJ4	1857 MUN	Carlsbad Unified School Dist .	09/27/2017	354,093.77	305,000.00	334,286.10	5.234	2.850	2.890	08/01/2026	2,861
156792GV9	1523 MUN	Cerritos Community College Dis	01/27/2016	509,878.68	500,000.00	493,560.00	2.781	2.012	2.040	08/01/2021	1,035
156792GW7	1876 MUN	Cerritos Community College Dis	11/30/2017	56,030.81	55,000.00	54,282.80	2.971	2.416	2.450	08/01/2022	1,400
2463807H6	1952 MUN	State of Delaware	05/03/2018	1,527,928.24	1,500,000.00	1,511,310.00	3.500	2.927	2.967	07/01/2022	1,369
357172VA0	1646 MUN	Fremont Union High School Distr	06/28/2016	627,354.47	525,000.00	588,897.75	6.080	2.994	3.035	02/01/2026	2,680
359819DN6	1916 MUN	Fullerton School District	02/14/2018	1,001,123.81	995,000.00	969,060.35	3.160	3.028	3.070	08/01/2026	2,861
359819DM8	1917 MUN	Fullerton School District	02/14/2018	751,812.73	750,000.00	729,592.50	3.040	2.959	3.000	08/01/2025	2,496
373384RU2	1613 MUN	State of Georgia	05/17/2016	531,310.90	500,000.00	507,065.00	3.570	1.878	1.904	10/01/2022	1,461
373384W69	1645 MUN	State of Georgia	06/27/2016	384,588.42	365,000.00	365,416.10	3.250	1.898	1.925	02/01/2023	1,584
373384V5	1666 MUN	State of Georgia	07/29/2016	1,864,666.75	1,825,000.00	1,713,802.75	2.375	1.972	1.999	02/01/2025	2,315
373384RU2	1691 MUN	State of Georgia	09/26/2016	413,037.53	385,000.00	390,440.05	3.570	1.630	1.653	10/01/2022	1,461
373384RX6	1775 MUN	State of Georgia	04/10/2017	268,951.62	250,000.00	257,300.00	4.000	2.739	2.777	10/01/2025	2,557
373384RY4	1919 MUN	State of Georgia	01/26/2018	1,193,733.09	1,095,000.00	1,154,338.05	4.310	2.979	3.020	10/01/2026	2,922
373384RY4	1945 MUN	State of Georgia	03/19/2018	214,699.97	200,000.00	210,838.00	4.310	3.204	3.248	10/01/2026	2,922
419792DA1	1685 MUN	State of Hawaii	10/19/2016	1,095,470.87	1,045,000.00	1,010,002.95	3.150	2.431	2.465	10/01/2026	2,922
419791YP7	1852 MUN	State of Hawaii	09/21/2017	244,249.11	225,000.00	235,390.50	4.800	2.071	2.100	02/01/2022	1,219
419792NH5	1944 MUN	State of Hawaii	03/20/2018	973,786.88	1,000,000.00	949,450.00	1.921	2.584	2.620	10/01/2022	1,461
419791YP7	1946 MUN	State of Hawaii	03/21/2018	377,274.59	355,000.00	371,393.90	4.800	2.761	2.800	02/01/2022	1,219
419792NH5	1947 MUN	State of Hawaii	03/29/2018	1,456,254.01	1,500,000.00	1,424,175.00	1.921	2.663	2.700	10/01/2022	1,461
544351KS7	1748 MUN	City of Los Angeles	02/14/2017	1,001,336.70	1,000,000.00	973,350.00	2.640	2.784	2.823	09/01/2023	1,796
544351KR9	1879 MUN	City of Los Angeles	12/11/2017	1,092,070.29	1,090,000.00	1,060,984.20	2.440	2.355	2.388	09/01/2022	1,431
544495VX9	1949 MUN	Los Angeles Dept. of WTR & PWR	03/29/2018	1,748,785.71	1,500,000.00	1,702,425.00	5.516	3.254	3.300	07/01/2027	3,195
5741925C0	1689 MUN	State of Maryland	09/16/2016	528,531.45	485,000.00	499,821.60	4.300	1.534	1.555	03/01/2022	1,247
574193NC8	1762 MUN	State of Maryland	03/22/2017	1,000,000.00	1,000,000.00	963,280.00	2.250	2.219	2.250	03/15/2022	1,261
574193PU6	1941 MUN	State of Maryland	03/21/2018	1,501,407.49	1,500,000.00	1,470,315.00	2.480	2.406	2.440	03/15/2021	896
5741925D8	1943 MUN	State of Maryland	03/20/2018	1,371,029.78	1,280,000.00	1,333,440.00	4.400	2.633	2.670	03/01/2023	1,612
62451FFK1	1348 MUN	Mtn. View-Whisman School Dist.	07/24/2014	502,853.74	500,000.00	494,670.00	2.973	2.893	2.933	08/01/2021	1,035
56781RGU5	1858 MUN	Marin Community College Dist.	09/28/2017	516,923.20	500,000.00	486,330.00	3.272	2.791	2.830	08/01/2027	3,226
623040GX4	1489 MUN	Mt. San Antonio Community Coll	10/26/2015	1,426,910.38	1,335,000.00	1,381,391.25	4.103	2.490	2.525	08/01/2023	1,765

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<b>Municipal Bonds</b>											
644682M37	1948 MUN	State of New Hampshire	03/22/2018	1,535,066.32	1,500,000.00	1,516,905.00	3.500	2.544	2.580	06/01/2021	974
64985HWN3	1942 MUN	New York St Envrnmntl Facs	03/15/2018	983,056.67	1,000,000.00	974,330.00	1.431	2.377	2.410	07/15/2020	653
64986DEE1	1933 MUN	New York State Envrnmntl Corp	02/15/2018	1,984,424.67	2,000,000.00	1,949,020.00	2.438	2.624	2.661	06/15/2022	1,353
677522HZ0	1550 MUN	State of Ohio	03/09/2016	1,500,000.00	1,500,000.00	1,435,860.00	1.570	1.548	1.569	05/01/2021	943
677522JB1	1688 MUN	State of Ohio	09/13/2016	811,055.28	800,000.00	755,616.00	2.110	1.764	1.788	05/01/2023	1,673
677522JB1	1742 MUN	State of Ohio	01/31/2017	1,965,401.33	2,000,000.00	1,889,040.00	2.110	2.485	2.520	05/01/2023	1,673
6775207G7	1832 MUN	State of Ohio	06/30/2017	1,014,338.28	900,000.00	969,291.00	4.971	2.416	2.450	04/01/2024	2,009
677521GP5	1881 MUN	State of Ohio	12/21/2017	205,679.61	200,000.00	202,104.00	3.625	2.179	2.210	11/01/2020	762
685585FD8	1910 MUN	Orchard School District	01/25/2018	198,111.75	200,000.00	190,980.00	3.185	3.208	3.253	08/01/2027	3,226
68609BGH4	1682 MUN	State of Oregon	08/29/2016	588,501.33	570,000.00	557,180.70	2.500	1.528	1.550	05/01/2022	1,308
697379UE3	1192 MUN	Palo Alto Unified School Dist.	05/10/2013	2,019,752.38	2,000,000.00	1,965,560.00	2.441	2.031	2.060	08/01/2021	1,035
697379UE3	1193 MUN	Palo Alto Unified School Dist.	05/13/2013	1,817,776.55	1,800,000.00	1,769,004.00	2.441	2.031	2.060	08/01/2021	1,035
697379UE3	1195 MUN	Palo Alto Unified School Dist.	05/15/2013	2,008,608.79	1,990,000.00	1,955,732.20	2.441	2.051	2.080	08/01/2021	1,035
697379UE3	1437 MUN	Palo Alto Unified School Dist.	01/27/2015	201,956.45	200,000.00	196,556.00	2.441	2.041	2.070	08/01/2021	1,035
697379UE3	1610 MUN	Palo Alto Unified School Dist.	05/12/2016	1,024,151.04	1,000,000.00	982,780.00	2.441	1.528	1.550	08/01/2021	1,035
697379UD5	1684 MUN	Palo Alto Unified School Dist.	09/02/2016	610,505.66	600,000.00	593,064.00	2.291	1.290	1.308	08/01/2020	670
697379UD5	1880 MUN	Palo Alto Unified School Dist.	12/20/2017	1,031,204.25	1,025,000.00	1,013,151.00	2.291	1.923	1.950	08/01/2020	670
801546PH9	1897 MUN	County of Santa Clara	01/11/2018	1,341,795.33	1,340,000.00	1,299,022.80	2.500	2.436	2.470	08/01/2023	1,765
801546PJ5	1899 MUN	County of Santa Clara	01/12/2018	1,460,000.00	1,460,000.00	1,411,893.00	2.680	2.643	2.680	08/01/2024	2,131
80181PCT2	1906 MUN	Santa Cruz County Capital Fin.	01/25/2018	452,841.65	465,000.00	441,536.10	2.500	2.968	3.010	06/01/2024	2,070
80181PCU9	1907 MUN	Santa Cruz County Capital Fin.	01/25/2018	456,712.24	465,000.00	441,870.90	2.750	3.008	3.050	06/01/2025	2,435
80181PCV7	1908 MUN	Santa Cruz County Capital Fin.	01/25/2018	465,266.04	470,000.00	449,089.70	3.000	3.107	3.150	06/01/2026	2,800
80181PCW5	1909 MUN	Santa Cruz County Capital Fin.	01/25/2018	274,796.29	280,000.00	264,684.00	3.125	3.209	3.253	06/01/2027	3,165
797646NL6	1441 MUN	City & County of San Francisco	02/09/2015	390,344.42	360,000.00	380,239.20	4.950	2.416	2.450	06/15/2022	1,353
797646NC6	1509 MUN	City & County of San Francisco	11/27/2015	1,134,841.35	1,000,000.00	1,108,820.00	5.450	3.067	3.110	06/15/2025	2,449
797646T48	1711 MUN	City & County of San Francisco	11/01/2016	2,110,074.92	2,105,000.00	1,972,406.05	2.290	2.219	2.249	06/15/2025	2,449
797646T55	1712 MUN	City & County of San Francisco	11/01/2016	244,660.58	245,000.00	225,155.00	2.390	2.376	2.410	06/15/2026	2,814
797646T48	1839 MUN	City & County of San Francisco	07/14/2017	224,066.10	230,000.00	215,512.30	2.290	2.682	2.720	06/15/2025	2,449
79772EBC2	1937 MUN	San Francisco Cmnty Facs Dist	03/02/2018	667,234.81	680,000.00	656,580.80	3.250	3.451	3.499	09/01/2027	3,257
797669XU7	1938 MUN	SF Bay Area Rapid Transit Dist	03/07/2018	2,092,171.78	2,100,000.00	2,060,940.00	2.387	2.494	2.528	07/01/2021	1,004
797669XU7	1939 MUN	SF Bay Area Rapid Transit Dist	03/07/2018	1,494,284.16	1,500,000.00	1,472,100.00	2.387	2.497	2.531	07/01/2021	1,004
798186C83	1435 MUN	San Jose Unified School Dist.	01/29/2015	575,019.92	580,000.00	552,983.60	2.500	2.663	2.700	08/01/2023	1,765

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Municipal Bonds</b>											
799017KT4	1516 MUN	San Mateo Union High School Dt	01/08/2016	245,849.76	245,000.00	243,601.05	2.193	1.775	1.800	09/01/2019	335
799017KV9	1518 MUN	San Mateo Union High School Dt	01/19/2016	183,178.98	180,000.00	177,256.80	2.720	2.046	2.075	09/01/2021	1,066
799017UW6	1902 MUN	San Mateo Union High School Dt	01/16/2018	992,189.84	1,000,000.00	964,710.00	2.699	2.786	2.825	09/01/2025	2,527
799017UW6	1940 MUN	San Mateo Union High School Dt	03/09/2018	981,463.74	1,000,000.00	964,710.00	2.699	2.959	3.000	09/01/2025	2,527
839278JM1	1914 MUN	South Pasadena Unified School	02/15/2018	178,628.16	180,000.00	172,198.80	3.000	3.057	3.100	08/01/2027	3,226
880541XY8	1673 MUN	State of Tennessee	08/25/2016	1,011,757.89	1,000,000.00	921,230.00	2.116	1.923	1.950	08/01/2026	2,861
880541XX0	1674 MUN	State of Tennessee	08/25/2016	1,665,044.84	1,650,000.00	1,533,988.50	2.066	1.893	1.920	08/01/2025	2,496
880541XX0	1676 MUN	State of Tennessee	08/25/2016	706,382.66	700,000.00	650,783.00	2.066	1.893	1.920	08/01/2025	2,496
882723PP8	1482 MUN	State of Texas	10/14/2015	938,159.69	920,000.00	908,610.40	2.589	1.864	1.890	10/01/2021	1,096
882722KA8	1586 MUN	State of Texas	04/19/2016	1,099,000.00	1,000,000.00	1,027,330.00	5.643	3.339	3.385	10/01/2023	1,826
882722JZ5	1592 MUN	State of Texas	04/21/2016	255,420.69	235,000.00	241,154.65	5.503	3.047	3.090	10/01/2022	1,461
882723A41	1621 MUN	State of Texas	06/07/2016	502,960.62	500,000.00	489,105.00	1.777	1.450	1.470	10/01/2020	731
882722KC4	1625 MUN	State of Texas	06/09/2016	542,285.16	485,000.00	499,283.25	5.913	3.831	3.885	10/01/2025	2,557
882722VJ7	1708 MUN	State of Texas	10/19/2016	116,646.02	110,000.00	112,269.30	3.673	1.825	1.850	04/01/2022	1,278
882723EN5	1855 MUN	State of Texas	09/22/2017	265,945.65	250,000.00	254,642.50	3.832	2.747	2.785	08/01/2025	2,496
91412GSB2	1340 MUN	University of California	07/14/2014	1,871,815.75	1,875,000.00	1,862,475.00	1.796	2.007	2.035	07/01/2019	273
91412GGU3	1356 MUN	University of California	07/31/2014	431,639.71	425,000.00	428,230.00	3.348	2.281	2.313	05/15/2020	592
91412GGT6	1368 MUN	University of California	08/08/2014	251,531.60	250,000.00	250,670.00	3.048	1.982	2.010	05/15/2019	226
91412GSB2	1383 MUN	University of California	08/27/2014	953,610.21	955,000.00	948,620.60	1.796	1.972	2.000	07/01/2019	273
91412GSB2	1414 MUN	University of California	11/28/2014	749,174.32	750,000.00	744,990.00	1.796	1.923	1.950	07/01/2019	273
91412GSB2	1420 MUN	University of California	12/12/2014	1,498,134.38	1,500,000.00	1,489,980.00	1.796	1.943	1.970	07/01/2019	273
91412GQB4	1481 MUN	University of California	10/08/2015	260,582.80	260,000.00	256,448.40	1.995	1.824	1.850	05/15/2020	592
917542QT2	1622 MUN	State of Utah	06/07/2016	773,353.89	750,000.00	754,807.50	3.289	1.430	1.450	07/01/2020	639
917542QR6	1731 MUN	State of Utah	01/04/2017	833,513.69	770,000.00	802,139.80	4.554	2.904	2.944	07/01/2024	2,100
924258TT3	1456 MUN	State of Vermont	08/06/2015	2,078,902.68	2,000,000.00	2,025,560.00	4.250	3.275	3.320	08/15/2023	1,779
93974DHW1	1672 MUN	State of Washington	08/08/2016	261,088.14	250,000.00	246,982.50	2.740	1.504	1.524	08/01/2022	1,400
93974CPH7	1721 MUN	State of Washington	12/05/2016	554,085.01	515,000.00	543,803.95	4.636	2.465	2.500	08/01/2022	1,400
93974CPG9	1778 MUN	State of Washington	04/12/2017	1,600,057.46	1,500,000.00	1,564,050.00	4.586	2.081	2.110	08/01/2021	1,035
93974CRC6	1802 MUN	State of Washington	05/23/2017	542,225.69	485,000.00	520,851.20	4.669	2.416	2.450	08/01/2024	2,131
95640HBT4	1479 MUN	West Valley-Mission Community	10/01/2015	274,303.54	250,000.00	256,617.50	6.090	4.030	4.086	08/01/2024	2,131
<b>Subtotal and Average</b>				<b>84,452,128.04</b>	<b>82,290,000.00</b>	<b>81,641,102.30</b>		<b>2.412</b>	<b>2.445</b>		<b>1,609</b>



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CUSIP	Investment #	Issuer	Purchase Date	Book Value		Market Value	Current Rate	YTM 360	YTM 365	
Total Investments and Average				515,463,236.57	511,218,268.25	500,998,192.79		2.139	2.169	1,315

## Investment Policy Compliance As of September 30, 2018

Investment Policy Requirements		Compliance Check
1	<b>General Investment Guidelines:</b> <ul style="list-style-type: none"> <li>a) The max. stated final maturity of individual securities in the portfolio should be 10 years.</li> <li>b) A max. of 30 percent of the par value of the portfolio shall be invested in securities with maturities beyond 5 years.</li> <li>c) The City shall maintain a minimum of one month's cash needs in short term investments.</li> <li>d) At least \$50 million shall be maintained in securities maturing in less than 2 years. Plus two managed pool accounts which provide instant liquidity: <ul style="list-style-type: none"> <li>- Local Agency Investment Fund (LAIF) - maximum investment limit is \$65 million</li> <li>- Fidelity Investments</li> </ul> </li> <li>e) Should market value of the portfolio fall below 95 percent of the book value, report this fact within a reasonable time to the City Council and evaluate if there are risk of holding securities to maturity.</li> <li>d) Commitments to purchase securities newly introduced on the market shall be made no more than three (3) working days before pricing.</li> <li>f) Whenever possible, the City will obtain three or more quotations on the purchase or sale of comparable securities (excludes new issues, LAIF, City of Palo Alto bonds, money market accounts, and mutual funds).</li> </ul>	Full Compliance  28.70% Full Compliance \$127.1 million  \$3 million \$24.7 million  97.74% Full Compliance  Full Compliance
2	<b>U.S. Government Securities:</b> <ul style="list-style-type: none"> <li>a) There is no limit on purchase of these securities.</li> <li>b) Securities will not exceed 10 years maturity.</li> </ul>	Full Compliance 4.02%
3	<b>U.S. Government Agency Securities:</b> <ul style="list-style-type: none"> <li>a) There is no limit on purchase of these securities except for: Callable and Multi-step-up securities provided that: <ul style="list-style-type: none"> <li>- The potential call dates are known at the time of purchase;</li> <li>- the interest rates at which they "step-up" are known at the time of purchase; and</li> <li>- the entire face value of the security is redeemed at the call date.</li> <li>- No more than 25 percent of the par value of portfolio.</li> </ul> </li> <li>b) Securities will not exceed 10 years maturity.</li> </ul>	Full Compliance  Full Compliance Full Compliance Full Compliance 22.57%
4	<b>Bonds of the State of California Local Government Agencies</b> <ul style="list-style-type: none"> <li>a) Having at time of investment a minimum Double A (AA/AA2) rating as provided by a nationally recognized rating service (e.g., Moody's and/or Standard and Poor's).</li> <li>b) May not exceed 20 percent of the par value of the portfolio.</li> </ul>	Full Compliance 15.76%
5	<b>Certificates of Deposit:</b> <ul style="list-style-type: none"> <li>a) May not exceed 20 percent of the par value of the portfolio;</li> <li>b) No more than 10 percent of the par value of the portfolio in collateralized CDs in any institution.</li> <li>c) Purchase collateralized deposits only from federally insured large banks that are rated by a nationally recognized rating agency (e.g. Moody's, Standard &amp; Poor's, etc.).</li> <li>d) For non-rated banks, deposit should be limited to amounts federally insured (FDIC)</li> <li>e) Rollovers are not permitted without specific instruction from authorized City staff.</li> </ul>	Full Compliance
6	<b>Banker's Acceptance Notes:</b> <ul style="list-style-type: none"> <li>a) No more than 30 percent of the par value of the portfolio.</li> <li>b) Not to exceed 180 days maturity.</li> <li>c) No more than \$5 million with any one institution.</li> </ul>	None Held

## Investment Policy Compliance As of September 30, 2018

Investment Policy Requirements		Compliance Check
7	<b>Commercial Paper:</b> <ul style="list-style-type: none"> <li>a) No more than 15 percent of the par value of the portfolio.</li> <li>b) Having highest letter or numerical rating from a nationally recognized rating service.</li> <li>c) Not to exceed 270 days maturity.</li> <li>d) No more than \$3 million or 10 percent of the outstanding commercial paper of any one institution, whichever is lesser.</li> </ul>	None Held
8	<b>Short-Term Repurchase Agreement (REPO):</b> <ul style="list-style-type: none"> <li>a) Not to exceed 1 year.</li> <li>b) Market value of securities that underlay a repurchase agreement shall be valued at 102 percent or greater of the funds borrowed against those securities.</li> </ul>	None Held
9	<b>Money Market Deposit Accounts</b> <ul style="list-style-type: none"> <li>a) Liquid bank accounts which seek to maintain a net asset value of \$1.00.</li> </ul>	Full Compliance
10	<b>Mutual Funds:</b> <ul style="list-style-type: none"> <li>a) No more than 20 percent of the par value of the portfolio.</li> <li>b) No more than 10 percent of the par value with any one institution.</li> </ul>	None Held
11	<b>Negotiable Certificates of Deposit (NCD):</b> <ul style="list-style-type: none"> <li>a) No more than 10 percent of the par value of the portfolio.</li> <li>b) No more than \$5 million in any one institution.</li> </ul>	Full Compliance 9.53% FDIC Insured
12	<b>Medium-Term Corporate Notes:</b> <ul style="list-style-type: none"> <li>a) No more than 10 percent of the par value of the portfolio.</li> <li>b) Not to exceed 5 years maturity.</li> <li>c) Securities eligible for investment shall have a minimum rating of AA from a nationally recognized rating service.</li> <li>d) No more than \$5 million of the par value may be invested in securities of any single issuer, other than the U.S. Government, its agencies and instrumentality.</li> <li>e) If securities owned by the City are downgraded by either rating agencies to a level below AA it shall be the City's policy to review the credit situation and make a determination as to whether to sell or retain such securities.</li> </ul>	Full Compliance 3.92%
13	<b>Prohibited Investments:</b> <ul style="list-style-type: none"> <li>a) Reverse Repurchase Agreements</li> <li>b) Derivatives as defined in Appendix B of the Investment Policy</li> </ul>	Full Compliance None Held
14	All securities shall be delivered to the City's safekeeping custodian, and held in the name of the City, with the exception of : - Certificates of Deposit, Mutual Funds, and LAIF	Full Compliance