

April 8, 2019

**To:** Mayor Whalen  
Mayor Pro Tem Dicterow  
Councilmembers

**From:** Laura Parisi, City Treasurer



**Subject: December 31, 2018 Investment Inventory - Postponed Investment Report**

A complete investment report will be published after the Finance Department completes the December 2018 General Ledger. There has been a delay due to staff vacancies. In the meantime, I would like to provide you with the Investment Inventory that includes excess city funds but does not include operating, fiscal agent and investments in essential employee housing or city owned assessment district financings.

The inventory included the marketable investments held by Union Bank and LAIF which increased \$14.9 million in December to \$106,173,000 due to the receipt of property tax payments for 2018/19. The Weighted Average Maturity decreased to 1.7 years and there were 107 investment positions.

The benchmark 2-year T-Bill fell 32 basis points to 2.48% which in hindsight is signaling the inversion of the yield curve. The average yield on the Laguna Beach portfolio increased to 1.97% and the Local Agency Investment Fund increased 8 basis points to 2.29% in December.

Thank you in advance for understanding this unusual temporary report. Please let me know if you have questions.

Attachments: Investment Inventory  
*Union Bank Account Statement at the request of the City Manager*

Cc: City Manager

**City of Laguna Beach**  
Investment Portfolio Detail - Unaudited  
December 31, 2018

	S&P Rating	Investment Type	Par Value	Fair Value (a)	Purchase Price	Premium (Discount)	Purchase or Dated	Maturity Date	Coupon Rate	Purchase Yield (b)	Current Yield (a)	Days to Maturity
(1)	NR	State Investment Pool (LAIF) (a)	\$ 17,552,378.16	\$ 17,552,378.16	\$ 17,569,048.96	-		Today	2.29%	2.29%	2.29%	Today
(2)	NR	LAIF Bond Proceeds (a)	35,612.91	35,612.91	35,646.73	-		Today	2.29%	2.29%	2.29%	Today
(3)	NR	CD Key Bank National Assn Ohio	250,000.00	249,947.50	250,000.00	-	01/20/16	01/22/19	1.55%	1.55%	1.55%	22
(4)	AA+	Agency Federal Farm Credit Bank	1,000,000.00	999,170.00	1,000,000.00	-	07/28/16	01/28/19	1.11%	1.11%	1.12%	28
(5)	AA+	Muni San Ramon Bly CA Unif	1,000,000.00	999,980.00	1,000,000.00	-	12/20/18	02/01/19	2.50%	2.50%	2.50%	32
(6)	NR	CD Ally Bank	250,000.00	249,420.00	250,000.00	-	03/25/16	03/25/19	1.35%	1.35%	1.35%	84
(7)	NR	CD Commercial Bank	250,000.00	249,425.00	250,000.00	-	06/30/15	03/29/19	1.50%	1.50%	1.50%	88
(8)	AA-	Muni California State - Taxable	1,000,000.00	997,180.00	1,000,000.00	-	04/27/17	04/01/19	1.59%	1.59%	1.60%	91
(9)	AA+	Agency Federal Farm Credit Bank	1,520,000.00	1,514,467.20	1,520,000.00	-	07/06/16	04/05/19	1.03%	1.03%	1.04%	95
(10)	AA-	Muni California State - Taxable	1,000,000.00	998,290.00	1,007,080.00	7,080.00	05/02/14	05/01/19	2.25%	2.10%	2.25%	121
(11)	AA+	Agency Federal Farm Credit Bank	1,000,000.00	993,000.00	1,000,000.00	-	06/27/16	06/27/19	1.12%	1.12%	1.13%	178
(12)	AA	Muni Univ California - Taxable	830,000.00	826,314.80	830,000.00	-	01/29/15	07/01/19	1.80%	1.80%	1.80%	182
(13)	NR	CD Luana Savings Bank	250,000.00	248,220.00	250,000.00	-	07/08/16	07/08/19	1.00%	1.00%	1.01%	189
(14)	NR	CD PrivateBank & TC	250,000.00	247,937.50	250,000.00	-	07/21/16	07/22/19	1.05%	1.05%	1.06%	203
(15)	AA+	Agency Federal Home Ln Mtg Corp	1,000,000.00	991,890.00	1,000,000.00	-	07/26/16	07/26/19	1.25%	1.25%	1.26%	207
(16)	AA+	Agency Federal Natl Mtg Assn	1,000,000.00	991,240.00	1,000,000.00	-	07/26/16	07/26/19	1.05%	1.05%	1.06%	207
(17)	AA+	Agency Federal Natl Mtg Assn	1,000,000.00	991,650.00	998,970.00	(1,030.00)	07/26/16	07/26/19	1.13%	1.16%	1.14%	207
(18)	AAA	Corp Microsoft	1,000,000.00	990,050.00	1,000,000.00	-	08/18/16	08/08/19	1.10%	1.10%	1.11%	220
(19)	AA+	Agency Federal Natl Mtg Assn	1,000,000.00	990,290.00	1,000,000.00	-	08/23/16	08/23/19	1.10%	1.10%	1.11%	235
(20)	AA+	Agency Federal Farm Credit Bank	2,000,000.00	1,981,320.00	2,000,000.00	-	08/23/16	08/23/19	1.13%	1.13%	1.14%	235
(21)	NR	CD Discover Bank	250,000.00	247,740.00	250,000.00	-	08/24/16	08/26/19	1.20%	1.20%	1.21%	238
(22)	AA+	Agency Federal Natl Mtg Assn	1,000,000.00	989,490.00	1,000,000.00	-	09/27/16	09/27/19	1.20%	1.20%	1.21%	270
(23)	AA+	Agency Federal Home Ln Mtg Corp	1,000,000.00	990,150.00	1,000,000.00	-	03/30/16	09/30/19	1.35%	1.35%	1.36%	273
(24)	NR	CD FSC Bank Chattanooga TN	250,000.00	249,032.50	250,000.00	-	02/11/15	10/11/19	1.50%	1.50%	1.51%	284
(25)	AA+	Agency Federal Farm Credit Bank	1,000,000.00	988,950.00	1,000,000.00	-	10/30/15	10/28/19	1.36%	1.36%	1.38%	301
(26)	AA+	Agency Federal Farm Credit Bank	1,000,000.00	990,330.00	1,000,000.00	-	12/02/15	12/02/19	1.64%	1.64%	1.66%	336
(27)	A	Corp Pfizer	1,000,000.00	990,350.00	1,002,320.00	2,320.00	11/21/16	12/15/19	1.70%	1.62%	1.72%	349
(28)	AA+	Agency Federal Natl Mtg Assn	1,000,000.00	985,650.00	1,000,000.00	-	06/30/16	12/30/19	1.15%	1.15%	1.17%	364
(29)	AA+	Agency Federal Farm Credit Bank	1,000,000.00	986,910.00	1,000,000.00	-	07/06/16	01/06/20	1.20%	1.20%	1.22%	371
(30)	AA+	Agency Federal Farm Credit Bank	1,000,000.00	987,090.00	999,350.00	(650.00)	07/13/16	01/13/20	1.24%	1.26%	1.26%	378
(31)	NR	Agency Fedl Agric Mtg Corp	750,000.00	744,742.50	740,122.50	(9,877.50)	03/01/18	01/17/20	1.68%	1.68%	1.69%	382
(32)	NR	CD Synchrony Bank	250,000.00	248,235.00	250,000.00	-	01/30/15	01/30/20	1.80%	1.80%	1.81%	395
(33)	AA+	Agency Federal Home Loan Bank	1,000,000.00	995,390.00	1,000,000.00	-	02/14/18	02/14/20	2.15%	2.15%	2.16%	410
(34)	AA+	Agency Federal Farm Credit Bank	1,000,000.00	987,390.00	1,000,000.00	-	02/24/16	02/24/20	1.40%	1.40%	1.42%	420
(35)	AA+	Agency Federal Natl Mtg Assn	1,000,000.00	988,330.00	1,000,000.00	-	11/30/16	02/26/20	1.50%	1.50%	1.52%	422
(36)	NR	CD State Bank of India	250,000.00	249,100.00	250,000.00	-	03/21/18	03/20/20	2.50%	2.50%	2.51%	445
(37)	NR	CD RiverWood Bank	250,000.00	247,912.50	250,000.00	-	09/29/15	03/30/20	1.65%	1.65%	1.66%	455
(38)	NR	CD Goldman Sac for GE Capital Bank	250,000.00	247,387.50	250,000.00	-	04/10/15	04/10/20	1.80%	1.80%	1.82%	469
(39)	NR	CD Morgan Stanley Private Bank, NA	250,000.00	249,302.50	250,000.00	-	04/12/18	04/13/20	2.60%	2.60%	2.61%	469
(40)	AA-	Corp Toyota Mtr Credit	500,000.00	493,790.00	499,770.00	(230.00)	04/17/17	04/17/20	1.95%	1.97%	1.98%	473
(41)	A-	Corp Bank of America Holding	1,000,000.00	989,310.00	988,610.00	(11,390.00)	03/15/18	04/21/20	2.25%	2.81%	2.27%	477
(42)	NR	CD CIT Bank	250,000.00	247,037.50	250,000.00	-	05/28/15	05/28/20	2.00%	2.00%	2.02%	514
(43)	AA+	Agency Federal Farm Credit Bank	1,000,000.00	980,940.00	1,000,000.00	-	07/20/16	07/20/20	1.32%	1.32%	1.35%	567
(44)	NR	CD Celtic Bank	250,000.00	243,892.50	250,000.00	-	07/26/16	07/27/20	1.20%	1.20%	1.23%	574
(45)	NR	CD Capital One, National Assn	250,000.00	247,465.00	250,000.00	-	08/19/15	08/19/20	2.40%	2.40%	2.42%	597
(46)	NR	CD Goldman Sachs Bank NY	250,000.00	247,607.50	250,000.00	-	08/26/15	08/26/20	2.35%	2.36%	2.37%	604

**City of Laguna Beach**  
Investment Portfolio Detail - Unaudited  
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(47)	AA+	Agency Federal Farm Credit Bank	1,000,000.00	986,300.00	1,000,000.00	-	12/28/17	09/28/20	2.12%	2.12%	2.15%	637
(48)	AA+	Agency Federal Natl Mtg Assn	1,000,000.00	978,640.00	1,000,000.00	-	09/29/16	09/29/20	1.30%	1.30%	1.33%	638
(49)	NR	CD Worlds Foremost Bk NB	200,000.00	197,528.00	200,000.00	-	09/30/15	09/30/20	2.30%	2.30%	2.33%	639
(50)	AA-	Muni California State - Taxable	1,000,000.00	991,820.00	1,000,000.00	-	01/26/18	10/01/20	2.30%	2.30%	2.32%	640
(51)	AA+	Agency Federal Farm Credit Bank	1,000,000.00	978,730.00	1,000,000.00	-	07/19/16	10/19/20	1.38%	1.38%	1.40%	658
(52)	AAA	Supra Inter-American Development Bk	1,000,000.00	990,670.00	989,960.00	(10,040.00)	03/09/18	11/09/20	2.13%	2.52%	2.16%	679
(53)	NR	CD HSBC Bank USA, NA - Step	250,000.00	249,950.00	250,000.00	-	11/17/15	11/17/20	3.10%	1.60%	3.10%	687
(54)	NR	Agency Fedl Agric Mtg Corp	1,000,000.00	990,440.00	1,000,000.00	-	12/15/17	12/15/20	2.05%	2.05%	2.07%	715
(55)	AA+	Agency Federal Farm Credit Bank	340,000.00	332,465.60	339,405.00	(595.00)	07/19/16	01/19/21	1.42%	1.46%	1.45%	750
(56)	AA+	Agency Federal Farm Credit Bank	2,000,000.00	1,955,960.00	2,000,000.00	-	07/19/16	01/19/21	1.44%	1.44%	1.47%	750
(57)	AA+	Agency Federal Farm Credit Bank	1,000,000.00	993,010.00	1,000,000.00	-	02/01/18	02/01/21	2.35%	2.35%	2.39%	763
(58)	A+	Corp IBM Credit Corp Bonds	1,000,000.00	988,750.00	1,001,420.00	1,420.00	02/12/18	02/05/21	2.65%	2.65%	2.68%	767
(59)	A+	Corp Berkshire	1,000,000.00	986,880.00	983,730.00	(16,270.00)	12/13/18	03/15/21	2.20%	2.95%	2.23%	805
(60)	AA+	Agency Federal Home Ln Mtg Corp	1,645,000.00	1,625,325.80	1,644,177.50	(822.50)	03/29/17	03/29/21	2.00%	2.01%	2.02%	819
(61)	AA-	Muni California State - Taxable	870,000.00	844,822.20	870,000.00	-	07/06/16	04/01/21	1.50%	1.50%	1.54%	822
(62)	AA+	Agency Federal Home Loan Bank	500,000.00	492,535.00	498,250.00	(1,750.00)	11/21/17	04/30/21	2.00%	2.11%	2.03%	851
(63)	NR	Agency Federal Home Loan Bank	1,000,000.00	992,270.00	1,000,000.00	-	01/30/18	04/30/21	2.25%	2.25%	2.27%	851
(64)	NR	CD First Business Bk Madison WI	250,000.00	240,845.00	250,000.00	-	05/13/16	05/13/21	1.50%	1.50%	1.56%	864
(65)	AA-	Muni Calif Regis Med C tr Pooled Rev	825,000.00	801,132.75	823,902.75	(1,097.25)	10/11/16	05/15/21	1.62%	1.62%	1.67%	866
(66)	AA-	Muni Ca Univ Rgis-Txbl-L	1,000,000.00	977,490.00	1,000,000.00	-	06/30/16	05/15/21	1.78%	1.78%	1.83%	866
(67)	AA-	Corp Chevron Corp	1,500,000.00	1,471,050.00	1,500,000.00	-	05/26/16	05/16/21	2.10%	2.10%	2.14%	867
(68)	AA+	Agency Federal Home Ln Mtg Corp	2,000,000.00	1,972,500.00	1,996,620.00	(3,380.00)	11/28/17	05/28/21	1.95%	2.00%	1.98%	879
(69)	AA+	Agency Federal Home Loan Bank	920,000.00	900,072.80	920,000.00	-	06/21/16	06/14/21	1.64%	1.64%	1.68%	896
(70)	AA+	Agency Federal Natl Mtg Assn	1,000,000.00	971,480.00	1,000,000.00	-	07/27/16	07/27/21	1.50%	1.50%	1.54%	939
(71)	AA+	Agency Federal Natl Mtg Assn	1,000,000.00	969,420.00	1,000,000.00	-	07/28/16	07/28/21	1.50%	1.50%	1.55%	940
(72)	AA+	Agency Federal Natl Mtg Assn	2,825,000.00	2,754,940.00	2,825,000.00	-	07/28/16	07/28/21	1.60%	1.60%	1.64%	940
(73)	AA+	Agency Federal Natl Mtg Assn	1,000,000.00	969,260.00	1,000,000.00	-	08/25/16	08/25/21	1.40%	1.40%	1.44%	968
(74)	NR	CD Beneficial Bank	250,000.00	239,117.50	250,000.00	-	09/12/16	09/13/21	1.50%	1.50%	1.57%	987
(75)	AA+	Agency Federal Home Ln Mtg Corp	1,000,000.00	979,070.00	1,000,000.00	-	09/29/16	09/29/21	1.65%	1.65%	1.69%	1,003
(76)	AA+	Agency Federal Natl Mtg Assn	1,000,000.00	965,730.00	1,000,000.00	-	09/30/16	09/30/21	1.60%	1.60%	1.66%	1,004
(77)	AA+	Agency Federal Natl Mtg Assn	1,250,000.00	1,205,850.00	1,250,000.00	-	10/28/16	10/28/21	1.60%	1.60%	1.66%	1,032
(78)	NR	CD Everbank	250,000.00	238,290.00	250,000.00	-	11/04/16	11/04/21	1.50%	1.50%	1.57%	1,039
(79)	AAA	Supra Intl Bk Recon & Development	1,000,000.00	974,830.00	1,000,000.00	-	11/23/16	11/23/21	1.75%	1.75%	1.82%	1,058
(80)	AA+	Agency Federal Home Loan Bank	1,000,000.00	974,660.00	1,000,000.00	-	11/23/16	11/23/21	1.65%	1.65%	1.69%	1,058
(81)	AA+	Agency Federal Home Loan Bank	2,000,000.00	1,957,040.00	2,000,000.00	-	11/30/16	11/26/21	1.80%	1.80%	1.84%	1,061
(82)	AA+	Agency Federal Home Loan Bank	1,000,000.00	980,770.00	1,000,000.00	-	12/09/16	12/09/21	1.60%	1.60%	1.63%	1,074
(83)	NR	CD TBK Bank SSB Dallas TX	250,000.00	241,217.50	250,000.00	-	12/14/16	12/14/21	1.95%	1.95%	2.02%	1,079
(84)	AA+	Agency Federal Farm Credit Bank	1,660,000.00	1,642,171.60	1,655,850.00	(4,150.00)	12/21/17	12/21/21	2.20%	2.20%	2.25%	1,086
(85)	AA+	Agency Federal Home Loan Bank	1,000,000.00	982,320.00	1,000,000.00	-	12/21/16	12/21/21	2.20%	2.20%	2.24%	1,086
(86)	AA+	Agency Federal Home Loan Bank	1,000,000.00	1,000,080.00	1,000,000.00	-	12/28/18	12/28/21	3.00%	3.00%	3.00%	1,093
(87)	AA+	Agency Federal Home Ln Mtg Corp	1,000,000.00	981,690.00	1,000,000.00	-	12/30/16	12/30/21	2.05%	2.05%	2.09%	1,095
(88)	AA+	Agency Federal Home Ln Mtg Corp	1,000,000.00	986,840.00	999,000.00	(1,000.00)	02/28/17	02/28/22	2.20%	2.22%	2.23%	1,155
(89)	AA+	Agency Federal Home Ln Mtg Corp	1,000,000.00	988,780.00	985,000.00	(15,000.00)	02/22/18	07/01/22	2.22%	2.59%	2.25%	1,278
(90)	NR	Agency Fedl Agric Mtg Corp	1,000,000.00	989,200.00	1,000,000.00	-	11/09/17	11/09/22	2.33%	2.33%	2.36%	1,409
(91)	NR	CD Mountain America Credit Union	250,000.00	240,580.00	250,000.00	-	11/30/17	11/30/22	2.40%	2.40%	2.49%	1,430

**City of Laguna Beach**  
**Investment Portfolio Detail - Unaudited**  
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(92)	CD American Express Centurion Bk	NR	250,000.00	238,440.00	250,000.00	-	12/05/17	12/05/22	2.50%	2.50%	2.62%	1,435
(93)	CD Capital One Bank	NR	250,000.00	241,472.50	250,000.00	-	12/06/17	12/06/22	2.50%	2.50%	2.59%	1,436
(94)	CD Banc of California (non-negotiable)	NR	250,000.00	250,000.00	250,000.00	-	12/12/17	12/12/22	2.60%	2.60%	2.60%	1,442
(95)	Agency Federal Home Ln Mtg Corp	AA+	2,000,000.00	1,976,120.00	2,000,000.00	-	12/28/17	12/28/22	2.45%	2.45%	2.48%	1,458
(96)	Agency Federal Home Ln Mtg Corp	AA+	1,000,000.00	990,590.00	999,750.00	(250.00)	12/29/17	12/29/22	2.50%	2.50%	2.52%	1,459
(97)	CD Morgan Stanley Bank NA	NR	250,000.00	242,495.00	250,000.00	-	01/11/18	01/11/23	2.65%	2.65%	2.73%	1,472
(98)	Corp Toyota Mtr Credit	AA-	1,000,000.00	971,320.00	1,000,000.00	-	01/18/18	01/11/23	2.70%	2.70%	2.78%	1,472
(99)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	994,160.00	1,000,000.00	-	01/17/18	01/17/23	2.55%	2.55%	2.56%	1,478
(100)	Agency Federal Home Ln Mtg Corp	AA+	1,000,000.00	997,160.00	1,000,000.00	-	01/31/18	01/30/23	2.75%	2.75%	2.76%	1,491
(101)	CD State Bank of India	NR	250,000.00	244,457.50	250,000.00	-	03/06/18	03/06/23	2.90%	2.90%	2.97%	1,526
(102)	Agency Federal Home Ln Mtg Corp	AA+	1,000,000.00	1,000,200.00	1,000,000.00	-	03/15/18	03/15/23	3.00%	3.00%	3.00%	1,535
(103)	CD BMW Bank NA	NR	250,000.00	244,297.50	250,000.00	-	03/29/18	03/29/23	2.90%	2.90%	2.97%	1,549
(104)	CD Dollar Bk Fed Svgs Bk	NR	250,000.00	244,190.00	250,000.00	-	04/13/18	04/13/23	2.90%	2.90%	2.97%	1,564
(105)	Agency Federal Home Ln Mtg Corp (step)	AA+	1,000,000.00	1,000,360.00	1,000,000.00	-	05/30/18	05/24/23	3.00%	3.00%	3.00%	1,605
(106)	CD Citibank NA	NR	250,000.00	249,665.00	250,000.00	-	12/21/18	12/21/23	3.55%	3.55%	3.55%	1,816
(107)	Agency Fedl Agric Mtg Corp	AA+	1,000,000.00	1,000,470.00	1,000,000.00	-	12/27/18	12/27/23	3.23%	3.23%	3.23%	1,822
(108)	<b>Total Marketable Securities</b>		<b>\$ 106,239,695.69</b>	<b>\$ 104,966,329.32</b>	<b>\$ 106,172,983.44</b>	<b>\$ (66,712.25)</b>		<b>Averages</b>	<b>1.94%</b>	<b>1.97%</b>	<b>1.97%</b>	<b>1.7</b>
								<b>2 Year Treasury Bill</b>			<b>2.48%</b>	<b>yrs</b>

(a) Provided by Union Bank, Institutional Custody at month end excluding LAIF and non-negotiable CDs.

(b) Provided by Bloomberg at the time of purchase.



GLOBAL CUSTODY SERVICES  
 350 CALIFORNIA STREET, H-17002  
 SAN FRANCISCO, CA 94104

----- manifest line -----

CITY OF LAGUNA BEACH  
 LAURA PARISI  
 505 FOREST AVENUE  
 LAGUNA BEACH, CA 92651



## Account Statement

### Statement Period

December 1, 2018 through December 31, 2018

### Account Number

### Account Name

CITY OF LAGUNA BEACH

### Relationship Manager

CHAO WEI

### Investment Manager

DIRECTED

### Online Access

unionbank.com/trustandcustody

## Overview of Total Account Value

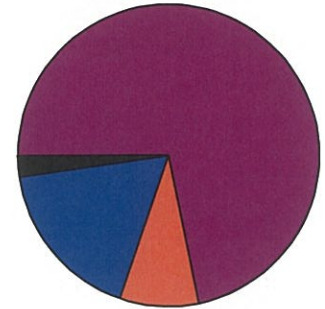
Closing Value on 12/31/2017	\$79,751,605.36
Opening Value on 12/01/2018	\$82,372,841.93
Closing Value on 12/31/2018	\$87,157,863.59
<b>Net Change For Period</b>	<b>\$4,785,021.66</b>

## Contents

- Overview of Total Account Value
- Principal Portfolio Summary
- Unrealized Gain/Loss Summary
- Cash Transactions Summary
- Asset Detail
- Bond Maturity Summary
- Transaction Detail

## Overview of Account by Investment Category

Your Current Portfolio Mix



% of Total Account	Market Value	Description
0.03%	29,525.34	Cash & Cash Equivalents
71.74%	62,522,100.50	Government Obligations
8.53%	7,437,029.75	Municipal Obligations
17.44%	15,203,708.00	Corporate Obligations
2.26%	1,965,500.00	Non-US Securities
<b>100.00%</b>	<b>\$87,157,863.59</b>	<b>Total Account Value</b>



Account Number

Account Name

CITY OF LAGUNA BEACH

## Account Statement

### Statement Period

December 1, 2018 through December 31, 2018

## Principal Portfolio Summary

Description	Market Value	Percentage of Portfolio	Current Yield
Cash & Cash Equivalents	29,525.34	0.03%	0.00%
Government Obligations	62,522,100.50	71.74%	1.80%
Municipal Obligations	7,437,029.75	8.53%	1.96%
Corporate Obligations	15,203,708.00	17.44%	2.11%
Non-US Securities	1,965,500.00	2.26%	1.97%
<b>Total Principal Portfolio</b>	<b>\$87,157,863.59</b>	<b>100.00%</b>	<b>1.87%</b>

## Unrealized Gain/Loss Summary

Description	Cost Basis	Market Value	Gain/Loss
Cash & Cash Equivalents	29,525.34	29,525.34	0.00
Government Obligations	63,371,495.00	62,522,100.50	(849,394.50)
Municipal Obligations	7,530,982.75	7,437,029.75	(93,953.00)
Corporate Obligations	15,425,850.00	15,203,708.00	(222,142.00)
Non-US Securities	1,989,960.00	1,965,500.00	(24,460.00)
<b>Total Gain/Loss</b>	<b>\$88,347,813.09</b>	<b>\$87,157,863.59</b>	<b>(\$1,189,949.50)</b>

## Cash Transactions Summary

Receipts	Principal Cash
Interest	139,912.24
Other Receipts	4,242,947.00
<b>Total Receipts</b>	<b>\$4,382,859.24</b>

## Cash Transactions Summary (continued)

Disbursements	Principal Cash
Accrued Interest Paid	(5,377.78)
Purchases	(4,233,730.00)
Checking / Savings Deposit	(111,988.30)
Fees	(2,947.00)
<b>Total Disbursements</b>	<b>(\$4,354,043.08)</b>
<b>Other Transactions</b>	
Net Cash Management	(28,816.16)
<b>Total Other Transactions</b>	<b>(\$28,816.16)</b>
<b>Total Net Transactions</b>	<b>\$0.00</b>



Account Number

Account Name

CITY OF LAGUNA BEACH

Account Statement

Statement Period

December 1, 2018 through December 31, 2018

Asset Detail - Principal Portfolio

Cash & Cash Equivalents

Asset Name	Asset Identifier	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
Bank Deposit Accounts								
UNINVESTED CASH	904UC2491	29,525.3400	29,525.34	29,525.34	1.0000 12/31/2018	0.03%	0.00%	0.00
<b>Total Cash &amp; Cash Equivalents</b>			<b>\$29,525.34</b>	<b>\$29,525.34</b>		<b>0.03%</b>	<b>0.00%</b>	<b>\$0.00</b>

Government Obligations

Asset Name	Asset Identifier	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
Federal Govt Agency								
FEDERAL FARM CR BKS 1.1100% 1/28/2019	3133EGNV7	1,000,000.0000	1,000,000.00	999,170.00	99.9170 12/31/2018	1.15%	1.11%	11,100.00
FEDERAL FARM CR BKS 1.0300% 4/5/2019	3133EG-JW6	1,520,000.0000	1,520,000.00	1,514,467.20	99.6360 12/31/2018	1.74%	1.03%	15,656.00
FEDERAL FARM CR BKS 1.1200% 6/27/2019	3133EGHDO	1,000,000.0000	1,000,000.00	993,000.00	99.3000 12/31/2018	1.14%	1.13%	11,200.00
FEDERAL HOME LOAN MORTGAGE CORP 1.250% 07/26/2019	3134G9Q75	1,000,000.0000	1,000,000.00	991,890.00	99.1890 12/31/2018	1.14%	1.26%	12,500.00
FEDERAL NATL MTG ASSN 1.0500% 7/26/2019	3136G3A62	1,000,000.0000	1,000,000.00	991,240.00	99.1240 12/31/2018	1.14%	1.06%	10,500.00
FEDERAL NATL MTG ASSN 1.1250% 7/26/2019	3135G0M91	1,000,000.0000	998,970.00	991,650.00	99.1650 12/31/2018	1.14%	1.13%	11,250.00
FEDERAL NATL MTG ASSN 1.1000% 8/23/2019	3136G3X67	1,000,000.0000	1,000,000.00	990,290.00	99.0290 12/31/2018	1.14%	1.11%	11,000.00



Account Number

Account Statement

Account Name

CITY OF LAGUNA BEACH

Statement Period

December 1, 2018 through December 31, 2018

Asset Detail - Principal Portfolio (continued)

Government Obligations

Asset Name	Asset Identifier	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>Federal Govt Agency</b>								
FEDL FARM CREDIT BANK BONDS DTD 08/23/2016 1.13% 08/23/2019	3133EGSD8	2,000,000.0000	2,000,000.00	1,981,320.00	99.0660 12/31/2018	2.27%	1.14%	22,600.00
FEDERAL NATL MTG ASSN 1.2000% 9/27/2019	3136G35T8	1,000,000.0000	1,000,000.00	989,490.00	98.9490 12/31/2018	1.14%	1.21%	12,000.00
FEDERAL HOME LN MTG CORP 1.3500% 9/30/2019	3134G8PD5	1,000,000.0000	1,000,000.00	990,150.00	99.0150 12/31/2018	1.14%	1.36%	13,500.00
FEDERAL FARM CR BKS 1.3600% 10/28/2019	3133EFKY2	1,000,000.0000	1,000,000.00	988,950.00	98.8950 12/31/2018	1.13%	1.38%	13,600.00
FEDERAL FARM CR BKS 1.6400% 12/2/2019	3133EFRM1	1,000,000.0000	1,000,000.00	990,330.00	99.0330 12/31/2018	1.14%	1.66%	16,400.00
FEDERAL NATL MTG ASSN NTS 1.150% 12/30/2019	3136G3WW1	1,000,000.0000	1,000,000.00	985,650.00	98.5650 12/31/2018	1.13%	1.17%	11,500.00
FEDERAL FARM CR BKS 1.2000% 1/6/2020	3133EGJV8	1,000,000.0000	1,000,000.00	986,910.00	98.6910 12/31/2018	1.13%	1.22%	12,000.00
FEDERAL FARM CR BKS 1.2400% 1/13/2020	3133EGLE3	1,000,000.0000	999,350.00	987,090.00	98.7090 12/31/2018	1.13%	1.26%	12,400.00
FEDERAL AGRIC MTG CORP MNTS 1.6750% 1/17/2020	3132XOND9	750,000.0000	740,122.50	744,742.50	99.2990 12/31/2018	0.85%	1.69%	12,562.50
FEDERAL HOME LOAN BANKS 2.1500% 2/14/2020	3130ADMS8	1,000,000.0000	1,000,000.00	995,390.00	99.5390 12/31/2018	1.14%	2.16%	21,500.00
FEDERAL FARM CREDIT BANKS 1.400% 02/24/2020	3133EFZT7	1,000,000.0000	1,000,000.00	987,390.00	98.7390 12/31/2018	1.13%	1.42%	14,000.00





Account Number

Account Name

CITY OF LAGUNA BEACH

Account Statement

Statement Period

December 1, 2018 through December 31, 2018

Asset Detail - Principal Portfolio (continued)

Government Obligations

Asset Name	Asset Identifier	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>Federal Govt Agency</b>								
FEDERAL NATL MTG ASSN 1.5000% 2/26/2020	3136G4HH9	1,000,000.0000	1,000,000.00	988,330.00	98.8330 12/31/2018	1.13%	1.52%	15,000.00
FEDERAL FARM CR BKS 1.3200% 7/20/2020	3133EGMN2	1,000,000.0000	1,000,000.00	980,940.00	98.0940 12/31/2018	1.13%	1.35%	13,200.00
FEDERAL FARM CR BKS 2.1200% 9/28/2020	3133EH4R1	1,000,000.0000	1,000,000.00	986,300.00	98.6300 12/31/2018	1.13%	2.15%	21,200.00
FEDERAL NATL MTG ASSN 1.3000% 9/29/2020	3136G4BR3	1,000,000.0000	1,000,000.00	978,640.00	97.8640 12/31/2018	1.12%	1.33%	13,000.00
FEDERAL FARM CR BKS 1.3750% 10/19/2020	3133EGMM4	1,000,000.0000	1,000,000.00	978,730.00	97.8730 12/31/2018	1.12%	1.40%	13,750.00
FARMER MAC BONDS DTD 12/15/2017 2.05% 12/15/2020	3132X0ZY0	1,000,000.0000	1,000,000.00	990,440.00	99.0440 12/31/2018	1.14%	2.07%	20,500.00
FEDERAL FARM CR BKS 1.4200% 1/12/2021	3133EGLH6	340,000.0000	339,405.00	332,465.60	97.7840 12/31/2018	0.38%	1.45%	4,828.00
FEDERAL FARM CR BKS 1.4400% 1/19/2021	3133EGMP7	2,000,000.0000	2,000,000.00	1,955,960.00	97.7980 12/31/2018	2.24%	1.47%	28,800.00
FEDERAL FARM CREDIT BANK BONDS 2.350% 02/01/2021	3133EJBL2	1,000,000.0000	1,000,000.00	993,010.00	99.3010 12/31/2018	1.14%	2.37%	23,500.00
FEDERAL HOME LOAN MORTGAGE CORP 2.000% 03/29/2021	3134GBBM3	1,645,000.0000	1,644,177.50	1,625,325.80	98.8040 12/31/2018	1.86%	2.02%	32,900.00
FEDERAL HOME LOAN BANKS 2.0000% 4/30/2021	3130ACLH5	500,000.0000	498,250.00	492,535.00	98.5070 12/31/2018	0.57%	2.03%	10,000.00



Account Number

Account Name

CITY OF LAGUNA BEACH

Account Statement

Statement Period

December 1, 2018 through December 31, 2018

Asset Detail - Principal Portfolio (continued)

Government Obligations

Asset Name	Asset Identifier	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>Federal Govt Agency</b>								
FEDERAL HOME LOAN BANKS 2.2500% 4/30/2021	3130ADCV2	1,000,000.0000	1,000,000.00	992,270.00	99.2270 12/31/2018	1.14%	2.27%	22,500.00
FEDERAL HOME LN MTG CORP 1.9500% 5/28/2021	3134GB2S0	2,000,000.0000	1,996,620.00	1,972,500.00	98.6250 12/31/2018	2.26%	1.98%	39,000.00
FEDERAL HOME LOAN BANKS 1.6400% 6/14/2021	3130A8EN9	920,000.0000	920,000.00	900,072.80	97.8340 12/31/2018	1.03%	1.68%	15,088.00
FEDERAL NATL MTG ASSN CALL 1.5% 07/27/2021	3136G3A70	1,000,000.0000	1,000,000.00	971,480.00	97.1480 12/31/2018	1.11%	1.54%	15,000.00
FEDERAL NATL MTG ASSN 1.5000% 7/28/2021	3136G3XZ3	1,000,000.0000	1,000,000.00	969,420.00	96.9420 12/31/2018	1.11%	1.55%	15,000.00
FEDERAL NATL MTGE ASSN NOTES 1.600% 07/28/2021	3136G3J30	2,825,000.0000	2,825,000.00	2,754,940.00	97.5200 12/31/2018	3.17%	1.64%	45,200.00
FEDERAL NATL MTG ASSN 1.4000% 8/25/2021	3136G3Y33	1,000,000.0000	1,000,000.00	969,260.00	96.9260 12/31/2018	1.11%	1.44%	14,000.00
FEDERAL HOME LN MTG CORP 1.6500% 9/29/2021	3134GAEF7	1,000,000.0000	1,000,000.00	976,070.00	97.6070 12/31/2018	1.12%	1.69%	16,500.00
FEDERAL NATL MTG ASSN 1.6000% 9/30/2021	3136G4BS1	1,000,000.0000	1,000,000.00	965,730.00	96.5730 12/31/2018	1.11%	1.66%	16,000.00
FEDERAL NATL MTG ASSN 1.6000% 10/28/2021	3136G4EU3	1,250,000.0000	1,250,000.00	1,205,850.00	96.4680 12/31/2018	1.38%	1.66%	20,000.00
FEDERAL HOME LOAN BANKS 1.6500% 11/23/2021	3130A9VY4	1,000,000.0000	1,000,000.00	974,660.00	97.4660 12/31/2018	1.12%	1.69%	16,500.00



Account Number

Account Statement

Account Name

Statement Period

CITY OF LAGUNA BEACH

December 1, 2018 through December 31, 2018

Asset Detail - Principal Portfolio (continued)

Government Obligations

Asset Name	Asset Identifier	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
Federal Govt Agency								
FEDL HOME LOAN BANK BONDS DTD 11/30/2016 1.80% 11/26/2021	3130AA2S6	2,000,000.0000	2,000,000.00	1,957,040.00	97.8520 12/31/2018	2.25%	1.84%	36,000.00
FEDERAL HOME LOAN BANKS 1.6000% 12/9/2021	3130AA2T4	1,000,000.0000	1,000,000.00	980,770.00	98.0770 12/31/2018	1.13%	1.63%	16,000.00
FEDERAL FARM CR BKS 2.2300% 12/21/2021	3133EH3Y7	1,660,000.0000	1,655,850.00	1,642,171.60	98.9260 12/31/2018	1.88%	2.25%	37,018.00
FEDERAL HOME LOAN BANKS 2.2000% 12/21/2021	3130AADR6	1,000,000.0000	1,000,000.00	982,320.00	98.2320 12/31/2018	1.13%	2.24%	22,000.00
FEDERAL HOME LOAN BANKS 3.0000% 12/28/2021	3130AFLW5	1,000,000.0000	1,000,000.00	1,000,080.00	100.0080 12/31/2018	1.15%	3.00%	30,000.00
FEDERAL HOME LN MTG CORP 2.0500% 12/30/2021	3134GAZR8	1,000,000.0000	1,000,000.00	981,690.00	98.1690 12/31/2018	1.13%	2.09%	20,500.00
FEDERAL HOME LN MTG CORP 2.2000% 2/28/2022	3134GA4Z4	1,000,000.0000	999,000.00	986,840.00	98.6840 12/31/2018	1.13%	2.23%	22,000.00
FEDERAL HOME LN MTG CORP 2.2200% 7/1/2022	3134GSAX3	1,000,000.0000	985,000.00	988,780.00	98.8780 12/31/2018	1.13%	2.25%	22,200.00
FARMER MAC BONDS DTD 11/09/2017 2.33% 11/09/2022	3132X0ZG9	1,000,000.0000	1,000,000.00	989,200.00	98.9200 12/31/2018	1.13%	2.36%	23,300.00
FEDERAL HOME LN MTG CORP 2.4500% 12/28/2022	3134GB6Y3	2,000,000.0000	2,000,000.00	1,976,120.00	98.8060 12/31/2018	2.27%	2.48%	49,000.00
FEDERAL HOME LN MTG CORP 2.5000% 12/29/2022	3134GB6R8	1,000,000.0000	999,750.00	990,690.00	99.0690 12/31/2018	1.14%	2.52%	25,000.00



Account Number

Account Statement

Account Name

Statement Period

CITY OF LAGUNA BEACH

December 1, 2018 through December 31, 2018

Asset Detail - Principal Portfolio (continued)

Government Obligations

Asset Name	Asset Identifier	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>Federal Govt Agency</b>								
FEDERAL FARM CREDIT BANKS 2.550% 01/17/2023	3133EH7C1	1,000,000.0000	1,000,000.00	994,160.00	99.4160 12/31/2018	1.14%	2.56%	25,500.00
FEDERAL HOME LOAN MTGE CORP MED TERM NTS 2.7525 01/30/2023	3134GSCT0	1,000,000.0000	1,000,000.00	997,160.00	99.7160 12/31/2018	1.14%	2.76%	27,520.00
FEDERAL HOME LN MTG CORP 3.0000% 3/15/2023	3134GSFJ9	1,000,000.0000	1,000,000.00	1,000,200.00	100.0200 12/31/2018	1.15%	3.00%	30,000.00
FEDERAL HOME LN MTG CORP CALL STEP DTD 05/30/2018 3.00% 05/24/2023	3134GSXK2	1,000,000.0000	1,000,000.00	1,000,360.00	100.0360 12/31/2018	1.15%	3.00%	30,000.00
FARMER MAC 3.2300% 12/27/2023	31422BAR1	1,000,000.0000	1,000,000.00	1,000,470.00	100.0470 12/31/2018	1.15%	3.23%	32,300.00
<b>Total Government Obligations</b>			<b>\$63,371,495.00</b>	<b>\$62,522,100.50</b>		<b>71.74%</b>	<b>1.80%</b>	<b>\$1,125,072.50</b>

Municipal Obligations

Asset Name	Asset Identifier	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>Municipal Anticipation Notes</b>								
SAN RAMON VALLEY CALIF UNI SCH DIST GO BDS 2.5000% 2/1/2019	799408Z36	1,000,000.0000	1,000,000.00	999,980.00	99.9980 12/31/2018	1.15%	2.50%	25,000.00
<b>Municipal Bonds</b>								
CALIFORNIA ST TAXABLE GO HIGH SPEED PASSENGE 1.5930% 4/1/2019	13063DAB4	1,000,000.0000	1,000,000.00	997,180.00	99.7180 12/31/2018	1.14%	1.60%	15,930.00



Account Number

Account Statement

Account Name

Statement Period

CITY OF LAGUNA BEACH

December 1, 2018 through December 31, 2018

Asset Detail - Principal Portfolio (continued)

Municipal Obligations

Asset Name	Asset Identifier	Shares/ Units Held	Cost Basis	Market Value	Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>Municipal Bonds</b>								
CALIFORNIA ST VAR PURP FEDERALLY TAXABLE GO 2.2500% 5/1/2019	13063CKL3	1,000,000.0000	1,007,080.00	998,290.00	99.8290 12/31/2018	1.14%	2.25%	22,500.00
UNIVERSITY CALIF REVS GEN REV BDS 1.7960% 7/1/2019	91412GSB2	830,000.0000	830,000.00	826,314.80	99.5560 12/31/2018	0.95%	1.80%	14,906.80
CALIFORNIA ST FEDERALLY TAXABLE VAR PURP GO 2.3000% 10/1/2020	13063DDES	1,000,000.0000	1,000,000.00	991,820.00	99.1820 12/31/2018	1.14%	2.32%	23,000.00
CALIFORNIA ST VARIOUS PURP GO BDS 1.5000% 4/1/2021	13063CP87	870,000.0000	870,000.00	844,822.20	97.1060 12/31/2018	0.97%	1.54%	13,050.00
UNIV CALIF REGTS MED CTR POOLED REV MED CTR POOLED REV BDS 1.6200% 5/15/2021	913386HV5	825,000.0000	823,902.75	801,132.75	97.1070 12/31/2018	0.92%	1.67%	13,365.00
UNIVERSITY CALIF REVS LTD PROJ REV BDS 1.7840% 5/15/2021	91412GL86	1,000,000.0000	1,000,000.00	977,490.00	97.7490 12/31/2018	1.12%	1.83%	17,840.00
<b>Total Municipal Obligations</b>			<b>\$7,530,982.75</b>	<b>\$7,437,029.75</b>		<b>8.53%</b>	<b>1.96%</b>	<b>\$145,591.80</b>

Corporate Obligations

Asset Name	Asset Identifier	Shares/ Units Held	Cost Basis	Market Value	Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>Corporate Bonds</b>								
MICROSOFT CORP BONDS DTD 08/08/2016 1.10% 08/08/2019	594918BN3	1,000,000.0000	1,000,000.00	990,050.00	99.0050 12/31/2018	1.14%	1.11%	11,000.00
PFIZER INC SR GLOBAL NOTE DTD 11/21/2016 1.70% 12/15/2019	717081EB5	1,000,000.0000	1,002,320.00	990,350.00	99.0350 12/31/2018	1.14%	1.72%	17,000.00



Account Number

Account Statement

Account Name

Statement Period

CITY OF LAGUNA BEACH

December 1, 2018 through December 31, 2018

Asset Detail - Principal Portfolio (continued)

Corporate Obligations

Asset Name	Asset Identifier	Shares/ Units Held	Cost Basis	Market Value	Date Priced	Price/ of Portfolio	Current Yield	Estimated Annual Income
<b>Corporate Bonds</b>								
TOYOTA MOTOR CREDIT CORP 1.950% 04/17/2020	89236TDU6	500,000.0000	499,770.00	493,790.00	98.7580 12/31/2018	0.57%	1.97%	9,750.00
BANK AMER CORP SR NT 2.250% 04/21/2020	06051GFN4	1,000,000.0000	988,610.00	989,310.00	98.9310 12/31/2018	1.14%	2.27%	22,500.00
IBM CREDIT CORP BONDS DTD 02/06/2018 2.65% 02/05/2021	44932HAG8	1,000,000.0000	1,001,420.00	988,750.00	98.8750 12/31/2018	1.13%	2.68%	26,500.00
BERKSHIRE HATHAWAY FIN DTD 03/15/2016 2.20% 03/15/2021	084670B00	1,000,000.0000	983,730.00	986,880.00	98.6880 12/31/2018	1.13%	2.23%	22,000.00
CHEVRON CORP 2.100% 05/16/2021	166764BG4	1,500,000.0000	1,500,000.00	1,471,050.00	98.0700 12/31/2018	1.68%	2.14%	31,500.00
TOYOTA MOTOR CREDIT CORP BONDS DTD 01/11/2018 2.70% 01/11/2023	89236TEL5	1,000,000.0000	1,000,000.00	971,320.00	97.1320 12/31/2018	1.11%	2.78%	27,000.00
<b>Certificate of Dep-Negotiable</b>								
KEY BK NATL ASSN OHIO 1.5500% 1/22/2019	49306SVY9	250,000.0000	250,000.00	249,947.50	99.9790 12/31/2018	0.29%	1.55%	3,875.00
ALLY BK MIDVALE UTAH 1.3500% 3/25/2019	02006LZE6	250,000.0000	250,000.00	249,420.00	99.7680 12/31/2018	0.29%	1.35%	3,375.00
COMMERCIAL BK ALA MICH 1.5000% 3/29/2019	201282GV6	250,000.0000	250,000.00	249,425.00	99.7700 12/31/2018	0.29%	1.50%	3,750.00
LUANA SVGS BK IOWA 1.0000% 7/8/2019	549103WE5	250,000.0000	250,000.00	248,220.00	99.2880 12/31/2018	0.28%	1.01%	2,500.00



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Asset Detail - Principal Portfolio (continued)

Corporate Obligations

Asset Name	Asset Identifier	Shares/ Units Held	Cost Basis	Market Value	Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>Certificate of Dep-Negotiable</b>								
PRIVATEBANK & TC CHICAGO ILL 1.0500% 7/22/2019	74267GVH7	250,000.0000	250,000.00	247,937.50	99.1750 12/31/2018	0.28%	1.06%	2,625.00
DISCOVER BK 1.2000% 8/26/2019	254672H35	250,000.0000	250,000.00	247,740.00	99.0960 12/31/2018	0.28%	1.21%	3,000.00
FSG BANK N A CHATTANOOGA TN 1.5000% 10/11/2019	35951WFB5	250,000.0000	250,000.00	249,032.50	99.6130 12/31/2018	0.29%	1.51%	3,750.00
SYNCHRONY BANK 1.8000% 1/30/2020	87164WFD5	250,000.0000	250,000.00	248,235.00	99.2940 12/31/2018	0.28%	1.81%	4,500.00
STATE BK INDIA LOS ANGELES C 2.5000% 3/20/2020	85628YBG2	250,000.0000	250,000.00	249,100.00	99.6400 12/31/2018	0.29%	2.51%	6,250.00
RIVERWOOD BK BEMIDJI MINN 1.6500% 3/30/2020	76951DAP5	250,000.0000	250,000.00	247,912.50	99.1650 12/31/2018	0.28%	1.66%	4,125.00
GOLDMAN SACHS BK USA 1.8000% 4/13/2020	36162PGK2	250,000.0000	250,000.00	247,387.50	98.9550 12/31/2018	0.28%	1.82%	4,500.00
MORGAN STANLEY PVT BK PURCHA 2.6000% 4/13/2020	61760AKC2	250,000.0000	250,000.00	249,302.50	99.7210 12/31/2018	0.29%	2.61%	6,500.00
CIT BANK SALT LAKE CITY UTAH 2.0000% 5/29/2020	17284DBB7	250,000.0000	250,000.00	247,037.50	98.8150 12/31/2018	0.28%	2.02%	5,000.00
CELTIC BK SALT LAKE CITY UTA 1.2000% 7/21/2020	15118RLD7	250,000.0000	250,000.00	243,892.50	97.5570 12/31/2018	0.28%	1.23%	3,000.00
CAPITAL ONE NATL ASSN VA 2.4000% 8/19/2020	1404ZE5U0	250,000.0000	250,000.00	247,465.00	98.9860 12/31/2018	0.28%	2.42%	6,000.00



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Asset Detail - Principal Portfolio (continued)

Corporate Obligations

Asset Name	Asset Identifier	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>Certificate of Dep-Negotiable</b>								
GOLDMAN SACHS BK USA NY 2.3500% 8/26/2020	38148JF63	250,000.0000	250,000.00	247,607.50	99.0430 12/31/2018	0.28%	2.37%	5,875.00
WORLDS FOREMOST BK SYDNEY NE 2.3000% 9/30/2020	981571BV3	200,000.0000	200,000.00	197,528.00	98.7640 12/31/2018	0.23%	2.33%	4,600.00
HSBC BANK USA NA 3.1000% 11/17/2020	40434AC72	250,000.0000	250,000.00	249,950.00	99.9800 12/31/2018	0.29%	3.10%	7,750.00
FIRST BUSINESS BK MADISON WI 1.5000% 5/13/2021	31938QR97	250,000.0000	250,000.00	240,845.00	96.3380 12/31/2018	0.28%	1.56%	3,750.00
BENEFICIAL MUT SVGS PA 1.5000% 9/13/2021	08173QBR6	250,000.0000	250,000.00	239,117.50	95.6470 12/31/2018	0.27%	1.57%	3,750.00
EVERBANK JACKSONVILLE FLA 1.5000% 11/4/2021	29976DW55	250,000.0000	250,000.00	238,290.00	95.3160 12/31/2018	0.27%	1.57%	3,750.00
TBK BK SSB DALLAS TEX 1.9500% 12/14/2021	87219RBB9	250,000.0000	250,000.00	241,217.50	96.4870 12/31/2018	0.28%	2.02%	4,875.00
MOUNTAIN AMER FED CR UN WEST 2.4000% 11/30/2022	62384RAD8	250,000.0000	250,000.00	240,580.00	96.2320 12/31/2018	0.28%	2.49%	6,000.00
AMERICAN EXPRESS CENTRN 2.5000% 12/5/2022	02587D200	250,000.0000	250,000.00	238,440.00	95.3760 12/31/2018	0.27%	2.62%	6,250.00
CAPITAL ONE BK USA NATL ASSN 2.5000% 12/6/2022	1404206T2	250,000.0000	250,000.00	241,472.50	96.5890 12/31/2018	0.28%	2.59%	6,250.00
MORGAN STANLEY BK N A UTAH 2.6500% 1/11/2023	61747MF63	250,000.0000	250,000.00	242,495.00	96.9980 12/31/2018	0.28%	2.73%	6,625.00





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December 1, 2018 through December 31, 2018

Asset Detail - Principal Portfolio (continued)

Corporate Obligations

Asset Name	Asset Identifier	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>Certificate of Dep-Negotiable</b>								
STATE BK INDIA NEW YORK NY 2.9000%	856285JQ5	250,000.0000	250,000.00	244,457.50	97.7830 12/31/2018	0.28%	2.97%	7,250.00
BMW BK NORTH AMER SALT LAKE 2.9000%	05580AMB7	250,000.0000	250,000.00	244,297.50	97.7190 12/31/2018	0.28%	2.97%	7,250.00
DOLLAR BK FED SVGS BK PA 2.9000%	25665QAX3	250,000.0000	250,000.00	244,190.00	97.6760 12/31/2018	0.28%	2.97%	7,250.00
CITIBANK NATIONAL ASSOCIATIO 3.5500%	17312DX87	250,000.0000	250,000.00	249,665.00	99.8660 12/31/2018	0.29%	3.55%	8,875.00
<b>Total Corporate Obligations</b>			<b>\$15,425,850.00</b>	<b>\$15,203,708.00</b>		<b>17.44%</b>	<b>2.11%</b>	<b>\$320,100.00</b>

Non-US Securities

Asset Name	Asset Identifier	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>Supranational Obligations</b>								
INTER AMERN DEV BK GLOBAL MT 2.1250%	4581X0CD8	1,000,000.0000	989,960.00	990,670.00	99.0670 12/31/2018	1.14%	2.15%	21,250.00
INTERNATIONAL BK FOR RECON&D 1.7500%	45905UZR8	1,000,000.0000	1,000,000.00	974,830.00	97.4830 12/31/2018	1.12%	1.80%	17,500.00
<b>Total Non-US Securities</b>			<b>\$1,989,960.00</b>	<b>\$1,965,500.00</b>		<b>2.26%</b>	<b>1.97%</b>	<b>\$38,750.00</b>
<b>Total Principal Portfolio</b>			<b>\$88,347,813.09</b>	<b>\$87,157,863.59</b>		<b>100.00%</b>	<b>1.87%</b>	<b>\$1,629,514.30</b>
<b>Total Account Values</b>			<b>\$88,347,813.09</b>	<b>\$87,157,863.59</b>		<b>100.00%</b>	<b>1.87%</b>	<b>\$1,629,514.30</b>



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Bond Maturity Summary

	Face Value	Par Value	Cost Basis	Market Value	Percentage of Bond Market Value
2018		22,100,000.000	22,108,370.00	21,941,484.50	25.18%
2019		16,950,000.000	16,917,812.50	16,745,910.50	19.22%
2020		35,335,000.000	35,308,355.25	34,600,045.75	39.72%
2021		6,750,000.000	6,733,750.00	6,652,122.50	7.63%
2022		7,250,000.000	7,250,000.00	7,188,775.00	8.25%
2023					
2024					
2025					
2026					
2027					
Ten-to-Fourteen Years					
Fifteen-to-Nineteen Years					
Twenty Years and Over					
<b>Total</b>	<b>\$0.00</b>	<b>88,385,000.000</b>	<b>\$88,318,287.75</b>	<b>\$87,128,338.25</b>	<b>100.00%</b>

Transaction Detail

Date	Activity	Description	Asset Identifier	Principal Cash	Cost Basis
Beginning Balance				\$0.00	\$84,085,266.93
12/03/18	Interest	CASH RECEIPT OF INTEREST EARNED ON FFCB BD 1.640% 12/02/19	3133EFRM1	8,200.00	
		0.0082/\$1 PV ON 1,000,000 PAR VALUE DUE 12/2/2018			
12/03/18	Checking / Savings Deposit	CASH DISBURSEMENT PAID TO BANK OF AMERICA (ABA) DEPOSIT TO CHG		(709.18)	
12/04/18	Checking / Savings Deposit	CASH DISBURSEMENT PAID TO BANK OF AMERICA (ABA) DEPOSIT TO CHG		(8,200.00)	



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Statement Period

December 1, 2018 through December 31, 2018

Transaction Detail (continued)

Date	Activity Description	Asset Identifier	Principal Cash	Cost Basis
12/05/18	Interest CASH RECEIPT OF INTEREST EARNED ON AMERICAN EXPRESS C/D 2.500% 12/05/22 0.012534/DOLLAR ON 250,000 DOLLARS DUE 12/5/2018	02587D200	3,133.56	
12/06/18	Interest CASH RECEIPT OF INTEREST EARNED ON CAPITAL ONE BK C/D 2.500% 12/06/22 0.012534/DOLLAR ON 250,000 DOLLARS DUE 12/6/2018	1404206T2	3,133.56	
12/06/18	Checking / Savings Deposit CASH DISBURSEMENT PAID TO BANK OF AMERICA (ABA) DEPOSIT TO CHG		(3,133.56)	
12/07/18	Checking / Savings Deposit CASH DISBURSEMENT PAID TO BANK OF AMERICA (ABA) DEPOSIT TO CHG		(3,133.56)	
12/10/18	Interest CASH RECEIPT OF INTEREST EARNED ON FHLB BD S/U 1.600% 12/09/21 0.008/\$1 PV ON 1,000,000 PAR VALUE DUE 12/9/2018	3130AAZT4	8,000.00	
12/11/18	Interest CASH RECEIPT OF INTEREST EARNED ON FSGBANK NA CHATTAN CD1.500% 10/11/19 0.001233/DOLLAR ON 250,000 DOLLARS DUE 12/11/2018	35951WFB5	308.22	
12/11/18	Checking / Savings Deposit CASH DISBURSEMENT PAID TO BANK OF AMERICA (ABA) DEPOSIT TO CHG		(8,000.00)	
12/12/18	Checking / Savings Deposit CASH DISBURSEMENT PAID TO BANK OF AMERICA (ABA) DEPOSIT TO CHG		(308.22)	
12/13/18	Other Receipts CASH RECEIPT WIRE TRANSFER RECEIPTS RECEIVED FROM: BOOK TRANSFER		990,000.00	



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December 1, 2018 through December 31, 2018

Transaction Detail (continued)

Date	Activity Description	Asset Identifier	Principal Cash	Cost Basis
12/13/18	Purchases PURCHASED 1,000,000 PAR VALUE OF BERKSHIRE HATHAWAY 2.200% 3/15/21 TRADE DATE 12/11/18 PURCHASED THROUGH NATL FINL SVCS CORP 1,000,000 PAR VALUE AT 98.373 %	084670B00	(983,730.00)	983,730.00
12/13/18	Accrued Interest Paid PAID ACCRUED INTEREST ON PURCHASE OF BERKSHIRE HATHAWAY 2.200% 3/15/21	084670B00	(5,377.78)	
12/14/18	Interest CASH RECEIPT OF INTEREST EARNED ON TBK BK SSB C/D 1.950% 12/14/21 0.004862/DOLLAR ON 250,000 DOLLARS DUE 12/14/2018	87219RBB9	1,215.41	
12/14/18	Interest CASH RECEIPT OF INTEREST EARNED ON FHLB BDS 1.640% 6/14/21 0.0082/\$1 PV ON 920,000 PAR VALUE DUE 12/14/2018	3130A8EN9	7,544.00	
12/14/18	Checking / Savings Deposit CASH DISBURSEMENT PAID TO BANK OF AMERICA (ABA) DEPOSIT TO CHG		(892.22)	
12/17/18	Interest CASH RECEIPT OF INTEREST EARNED ON MOUNTAIN AMER FED C/D 2.40% 11/30/22 0.001973/DOLLAR ON 250,000 DOLLARS DUE 12/15/2018	62384RAD8	493.15	
12/17/18	Interest CASH RECEIPT OF INTEREST EARNED ON FARMER MAC BDS 2.050% 12/15/20 0.01025/\$1 PV ON 1,000,000 PAR VALUE DUE 12/15/201	3132X0ZY0	10,250.00	
12/17/18	Interest CASH RECEIPT OF INTEREST EARNED ON PFIZER INC SR BDS 1.700% 12/15/19 0.0085/\$1 PV ON 1,000,000 PAR VALUE DUE 12/15/2018	717081EB5	8,500.00	
12/17/18	Checking / Savings Deposit CASH DISBURSEMENT PAID TO BANK OF AMERICA (ABA) DEPOSIT TO CHG		(8,759.41)	



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Transaction Detail (continued)

Date	Activity	Description	Asset Identifier	Principal Cash	Cost Basis
12/24/18	Checking / Savings Deposit	CASH DISBURSEMENT PAID TO BANK OF AMERICA (ABA) DEPOSIT TO CHG		(29,509.00)	
12/27/18	Other Receipts	CASH RECEIPT WIRE TRANSFER RECEIPTS RECEIVED FROM: BOOK TRANSFER		1,000,000.00	
12/27/18	Purchases	PURCHASED 1,000,000 PAR VALUE OF FARMER MAC 3.230% 12/27/23 TRADE DATE 12/19/18 PURCHASED THROUGH STF 1,000,000 PAR VALUE AT 100 %	31422BAR1	(1,000,000.00)	1,000,000.00
12/27/18	Interest	CASH RECEIPT OF INTEREST EARNED ON FFCB BDS 1.120% 6/27/19 0.0056/\$1 PV ON 1,000,000 PAR VALUE DUE 12/27/2018	3133EGHDO	5,600.00	
12/28/18	Other Receipts	CASH RECEIPT WIRE TRANSFER RECEIPTS RECEIVED FROM: BOOK TRANSFER		1,000,000.00	
12/28/18	Interest	CASH RECEIPT OF INTEREST EARNED ON FHLMC MTN 2.450% 12/28/22 0.01225/\$1 PV ON 2,000,000 PAR VALUE DUE 12/28/201	3134GB6Y3	24,500.00	
12/28/18	Checking / Savings Deposit	CASH DISBURSEMENT PAID TO BANK OF AMERICA (ABA) DEPOSIT TO CHG		(5,600.00)	
12/28/18	Purchases	PURCHASED 1,000,000 PAR VALUE OF FEDERAL HOME LOAN BA 3.000% 12/28/21 TRADE DATE 12/27/18 PURCHASED THROUGH CASTLE OAK SEC/CANTOR 1,000,000 PAR VALUE AT 100 %	3130AFLW5	(1,000,000.00)	1,000,000.00



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Transaction Detail (continued)

Date	Activity Description	Asset Identifier	Principal Cash	Cost Basis
12/31/18	Interest CASH RECEIPT OF INTEREST EARNED ON RIVERWOOD BK BEMID CD 1.650% 3/30/20 0.001356/DOLLAR ON 250,000 DOLLARS DUE 12/29/2018	76951DAP5	339.04	
12/31/18	Interest CASH RECEIPT OF INTEREST EARNED ON COMMERCIAL BK C/D 1.500% 3/29/19 0.001233/DOLLAR ON 250,000 DOLLARS DUE 12/30/2018	201282GV6	308.22	
12/31/18	Interest CASH RECEIPT OF INTEREST EARNED ON WORLDS FOREMOST BK 2.300% 9/30/20 0.00189/DOLLAR ON 200,000 DOLLARS DUE 12/30/2018	981571BV3	378.08	
12/31/18	Interest CASH RECEIPT OF INTEREST EARNED ON FHLMC MTN 2.500% 12/29/22 0.0125/\$1 PV ON 1,000,000 PAR VALUE DUE 12/29/2018	31346B6R8	12,500.00	
12/31/18	Interest CASH RECEIPT OF INTEREST EARNED ON FHLMC NTS 2.050% 12/30/21 0.01025/\$1 PV ON 1,000,000 PAR VALUE DUE 12/30/201	31346AZR8	10,250.00	
12/31/18	Interest CASH RECEIPT OF INTEREST EARNED ON FNMA NTS 1.150% 12/30/19 0.00575/\$1 PV ON 1,000,000 PAR VALUE DUE 12/30/201	313663WW1	5,750.00	
12/31/18	Checking / Savings Deposit CASH DISBURSEMENT PAID TO BANK OF AMERICA (ABA) DEPOSIT TO CHG		(24,500.00)	
	Net Cash Management TOTAL ACTIVITY FOR UNINVESTED CASH FROM 12/01/18 TO 12/31/18	904UC2491	(28,816.16)	28,816.16
<b>Net Activity</b>			<b>\$0.00</b>	<b>\$4,262,546.16</b>
<b>Ending Balance</b>			<b>\$0.00</b>	<b>\$88,347,813.09</b>